

***PT. GARUDA INDONESIA (PERSERO) Tbk  
DAN ENTITAS ANAK/  
AND ITS SUBSIDIARIES***

***LAPORAN KEUANGAN KONSOLIDASIAN DAN INFORMASI TAMBAHAN/  
CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION***

***UNTUK TAHUN-TAHUN YANG BERAKHIR 31 DESEMBER 2011 DAN 2010/  
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010***

***DAN LAPORAN AUDITOR INDEPENDEN/  
AND INDEPENDENT AUDITORS' REPORT***

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Garuda Indonesia

SURAT PERNYATAAN DIREKSI  
TENTANG TANGGUNG JAWAB  
ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
PER 31 DESEMBER 2011, 31 DESEMBER 2010  
DAN 1 JANUARI 2010 SERTA UNTUK TAHUN-TAHUN YANG  
BERAKHIR PADA 31 DESEMBER 2011 DAN 2010

DIRECTOR'S STATEMENT LETTER  
RELATING TO THE RESPONSIBILITY ON THE CONSOLIDATED  
FINANCIAL STATEMENTS  
AS OF DECEMBER 31, 2011,  
DECEMBER 31, 2010 AND JANUARY 1, 2010 FOR  
YEARS ENDED  
DECEMBER 31, 2011 AND 2010

PT GARUDA INDONESIA (PERSERO) Tbk DAN ENTITAS ANAK/  
PT GARUDA INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES

Kami yang bertanda tangan di bawah ini/ We the undersigned:

- |  |  |
|--|--|
| 1. Nama/ Name  | : Emirsyah Satar   |
| Alamat kantor/ Office address  | : Garuda Indonesia Building<br>Jalan Kebon Sirih No. 44<br>Jakarta 10110 Indonesia                           |
| Alamat domisili sesuai KTP atau kartu identitas lain/<br>Domicile as stated in ID card | : Jl. Mutiara Blok A29 RT009/RW09<br>Kelurahan Grogol Utara - Kecamatan Kebayoran Lama<br>Jakarta Selatan    |
| Nomor telepon/ Phone number  | : +62-21-55915671  |
| Jabatan/ Position  | : Direktur Utama/President & CEO   |
| 2. Nama/ Name  | : Elisa Lumbantoruan   |
| Alamat kantor/ Office address  | : Garuda Indonesia Building<br>Jalan Kebon Sirih No. 44<br>Jakarta 10110 Indonesia                           |
| Alamat domisili sesuai KTP atau kartu identitas lain/<br>Domicile as stated in ID card | : Bogor Baru Blok B III No.7-8 RT002/ RW008<br>Kelurahan Tegal Gundil – Kecamatan Bogor Utara<br>Bogor 16152 |
| Nomor telepon/ Phone number  | : +62-21-25601317  |
| Jabatan/ Position  | : Direktur Keuangan/ EVP Finance   |

menyatakan bahwa/ state that:

- |  |   |
|--|---|
| 1. Bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian;   | 1. Responsible for the preparation and presentation of the consolidated financial statements;   |
| 2. Laporan keuangan konsolidasian telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan (SAK) di Indonesia;   | 2. The consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards (SAK);                                   |
| 3. a. Semua informasi dalam laporan keuangan konsolidasian dan informasi tambahan telah dimuat secara lengkap dan benar;   | 3. a. All information contained in the consolidated financial statements and supplementary information is complete and correct;   |
| b. Laporan keuangan konsolidasian dan informasi tambahan tidak mengandung informasi atau fakta material yang tidak benar; dan tidak menghilangkan informasi atau fakta material; | b. The consolidated financial statements and supplementary information do not contain misleading material information or facts, and do not omit material information and facts; |
| 4. Bertanggung jawab atas sistem pengendalian intern dalam Perusahaan.   | 4. Responsible for the Company's internal control system.   |

Demikian pernyataan ini dibuat dengan sebenarnya.

This statement letter is made truthfully.

Atas nama dan mewakili Direksi/For and on behalf of the Board of Directors



Emirsyah Satar  
Direktur Utama/  
President & CEO

Elisa Lumbantoruan  
Direktur Keuangan/  
EVP Finance

120246

120402

## Laporan Auditor Independen

No. GA112 0119 GIA FAN

Pemegang Saham, Dewan Komisaris dan Direksi

PT. Garuda Indonesia (Persero) Tbk

Kami telah mengaudit laporan posisi keuangan konsolidasian PT. Garuda Indonesia (Persero) Tbk dan entitas anak tanggal 31 Desember 2011 dan 2010 serta 1 Januari 2010/ 31 Desember 2009, serta laporan laba rugi komprehensif konsolidasian, laporan perubahan ekuitas konsolidasian dan laporan arus kas konsolidasian untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2011 dan 2010. Laporan keuangan Perusahaan dan entitas anak adalah tanggung jawab manajemen Perusahaan. Tanggung jawab kami terletak pada pernyataan pendapat atas laporan keuangan berdasarkan audit kami.

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

Menurut pendapat kami, laporan keuangan konsolidasian yang kami sebut di atas menyajikan secara wajar, dalam semua hal yang material, posisi keuangan PT. Garuda Indonesia (Persero) Tbk dan entitas anak tanggal 31 Desember 2011 dan 2010 serta 1 Januari 2010/31 Desember 2009, dan hasil usaha, serta arus kas untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2011 dan 2010 sesuai dengan Standar Akuntansi Keuangan Indonesia.

Seperti yang dijelaskan di Catatan 2 atas laporan keuangan konsolidasian, pada tahun 2011, Perusahaan dan entitas anak menerapkan Pernyataan Standar Akuntansi Keuangan (PSAK) No 1 (revisi 2009), Penyajian Laporan Keuangan dan PSAK 4 (revisi 2009), Laporan Keuangan Konsolidasian dan Laporan Keuangan Tersendiri, dan menyajikan kembali laporan keuangan komparatif dan informasi tambahan tahun sebelumnya atas perubahan tersebut.

## Independent Auditors' Report

No. GA112 0119 GIA FAN

The Stockholders, Boards of Commissioners and Directors

PT. Garuda Indonesia (Persero) Tbk

We have audited the accompanying consolidated statements of financial position of PT. Garuda Indonesia (Persero) Tbk and its subsidiaries as of December 31, 2011 and 2010 and January 1, 2010/December 31, 2009, and the related consolidated statements of comprehensive income, consolidated statements of changes in equity, and consolidated statements of cash flows for the years ended December 31, 2011 and 2010. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of PT. Garuda Indonesia (Persero) Tbk and its subsidiaries as of December 31, 2011 and 2010 and January 1, 2010/December 31, 2009, and the results of their operations and their cash flows for the years ended December 31, 2011 and 2010 in conformity with Indonesian Financial Accounting Standards.

As discussed in Note 2 to the consolidated financial statements, in 2011, the Company and its subsidiaries adopted the Statement of Financial Accounting Standard (PSAK) No. 1 (revised 2009), Presentation of Financial Statements and PSAK 4 (revised 2009), Consolidated and Separate Financial Statements, and restated the accompanying prior year comparative financial statements and supplementary information for the change.

# Osman Bing Satrio & Rekan

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# Osman Bing Satrio & Rekan

Audit kami laksanakan dengan tujuan untuk menyatakan pendapat atas laporan keuangan konsolidasian secara keseluruhan. Informasi tambahan terlampir disajikan untuk tujuan analisis tambahan terhadap laporan keuangan konsolidasian dan bukan ditujukan untuk menyajikan posisi keuangan, hasil usaha, dan arus kas induk perusahaan sebagai unit usaha yang terpisah, dan bukan merupakan bagian yang diharuskan dari laporan keuangan konsolidasian. Informasi tambahan tersebut adalah tanggung jawab manajemen Perusahaan. Informasi tersebut telah menjadi obyek prosedur audit yang kami terapkan dalam audit atas laporan keuangan konsolidasian, dan menurut pendapat kami, disajikan secara wajar, dalam semua hal yang material, berkaitan dengan laporan keuangan konsolidasian secara keseluruhan.

Our audits were conducted for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The accompanying supplementary information is presented for the purpose of additional analysis of the basic consolidated financial statements rather than to present the financial position, results of operations, and cash flows of the parent as a separate entity, and is not a required part of the basic consolidated financial statements. Such supplementary information is the responsibility of the Company's management. Such information has been subjected to the auditing procedures applied in our audits of the basic consolidated financial statements and, in our opinion, is fairly stated, in all material respects, when considered in relation to the basic consolidated financial statements taken as a whole.

OSMAN BING SATRIO & REKAN



Muhammad Irfan  
Izin Akuntan Publik/ *Public Accountant License* No. AP.0565

19 Maret/ March 19, 2012

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

| Catatan/<br>Notes  | 31 Desember/ December 31, |                           | 1 Januari/<br>January 1, 2010/<br>31 Desember/<br>December 31, 2009 *) |                           |   |
|--|---------------------------|---------------------------|--|---------------------------|---|
|  | 2011<br>Rp                | 2010 *)<br>Rp             | December 31, 2009 *)<br>Rp   |                           |   |
| <b>ASET</b>  |                           |                           |  | <b>ASSETS</b>             |   |
| <b>ASET LANCAR</b>   |                           |                           |  | <b>CURRENT ASSETS</b>     |   |
| Kas dan setara kas   | 5,44                      | 3.783.646.333.373         | 1.177.383.233.771  | 1.722.491.504.933         | Cash and cash equivalents   |
| Investasi jangka pendek  |                           | -                         | -  | 11.000.000.000            | Short-term investment   |
| Piutang usaha  |                           |                           |  |                           | Trade accounts receivables  |
| Pihak-pihak berelasi   | 6,44                      | 373.241.478.888           | 283.793.123.461  | 235.791.155.677           | Related parties   |
| Pihak ketiga - setelah dikurangi penyisihan piutang ragu-ragu sebesar Rp 315.214.785.072 per 31 Desember 2011, Rp 315.159.999.417 per 31 Desember 2010 dan Rp 300.987.097.923 per 1 Januari 2010/ 31 Desember 2009 |                           | 1.217.465.089.628         | 969.728.873.865  | 830.819.076.053           | Third parties - net of allowance for doubtful accounts of Rp 315,214,785,072 at December 31, 2011, Rp 315,159,999,417 at December 31, 2010 and Rp 300,987,097,923 at January 1, 2010/ December 31, 2009         |
| Piutang lain-lain  | 7                         | 31.113.927.621            | 56.219.980.315   | 15.797.503.450            | Other receivables   |
| Persediaan - bersih  | 8                         | 720.554.811.432           | 607.193.889.315  | 618.117.614.050           | Inventories - net   |
| Uang muka dan biaya dibayar dimuka   | 9                         | 633.621.677.138           | 638.609.347.307  | 643.073.930.815           | Advances and prepaid expenses   |
| Pajak dibayar dimuka   | 10                        | 24.448.370.218            | 68.447.560.484   | 135.438.158.835           | Prepaid taxes   |
| <b>Jumlah Aset Lancar</b>  |                           | <b>6.784.091.688.298</b>  | <b>3.801.376.008.518</b>   | <b>4.212.528.943.813</b>  | <b>Total Current Assets</b>   |
| <b>ASET TIDAK LANCAR</b>   |                           |                           |  |                           | <b>NON CURRENT ASSETS</b>   |
| Dana perawatan pesawat dan uang jaminan  | 11,47                     | 3.010.466.915.189         | 2.039.687.218.349  | 1.641.837.903.955         | Maintenance reserve fund and security deposits  |
| Uang muka pembelian pesawat  | 12                        | 2.062.555.516.943         | 1.068.426.233.113  | 1.791.135.962.976         | Advances for purchase of aircraft   |
| Investasi pada perusahaan asosiasi   | 13                        | 143.812.890.590           | 136.259.040.600  | 126.945.132.072           | Investments in associates   |
| Aset keuangan lain   | 13                        | 65.003.627.813            | 86.481.600.063   | 86.908.801.672            | Other financial assets  |
| Aset pajak tangguhan   | 10                        | 219.525.907.743           | 223.294.465.167  | 53.906.113.305            | Deferred tax assets   |
| Aset tetap - setelah dikurangi akumulasi penyusutan sebesar Rp 7.112.823.658.893 per 31 Desember 2011, Rp 7.524.238.189.271 per 31 Desember 2010 dan Rp 7.867.183.863.649 per 1 Januari 2010/ 31 Desember 2009     | 14,51                     | 5.045.541.650.331         | 5.614.937.778.310  | 6.379.582.860.442         | Property and equipment - net of accumulated depreciation of Rp 7,112,823,658,893 at December 31, 2011, Rp 7,524,238,189,271 at December 31, 2010 and Rp 7,867,183,863,649 at January 1, 2010/ December 31, 2009 |
| Properti investasi   | 15                        | 165.317.596.743           | 172.626.740.470  | 170.997.091.579           | Investment properties   |
| Aset takberwujud - bersih  | 16                        | 34.639.456.986            | 12.246.070.893   | 14.514.423.722            | Intangible assets - net   |
| Beban tangguhan - bersih   | 17,51                     | 16.602.260.275            | 23.151.586.366   | 15.906.491.778            | Deferred charges - net  |
| Aset lain-lain - bersih  | 18,44                     | 462.409.572.199           | 487.531.179.330  | 308.159.511.914           | Other assets - net  |
| <b>Jumlah Aset Tidak Lancar</b>  |                           | <b>11.225.875.394.812</b> | <b>9.864.641.912.661</b>   | <b>10.589.894.293.415</b> | <b>Total Non Current Assets</b>   |
| <b>JUMLAH ASET</b>   |                           | <b>18.009.967.083.110</b> | <b>13.666.017.921.179</b>  | <b>14.802.423.237.228</b> | <b>TOTAL ASSETS</b>   |

\*) Disajikan kembali (Catatan 51)

\*) As restated (Note 51)

Lihat catatan laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

| Catatan/<br>Notes  | 31 Desember/ December 31, |                           | 1 Januari/<br>January 1, 2010/<br>31 Desember/<br>December 31, 2009 *) |                           |   |
|--|---------------------------|---------------------------|--|---------------------------|---|
|  | 2011<br>Rp                | 2010 *)<br>Rp             | December 31, 2009 *)<br>Rp   |                           |   |
| <b>LIABILITAS DAN EKUITAS</b>  |                           |                           |  |                           |   |
| <b>LIABILITAS DAN EKUITAS</b>  |                           |                           |  |                           |   |
| <b>LIABILITAS JANGKA PENDEK</b>  |                           |                           |  |                           |   |
| LIABILITAS JANGKA PENDEK   |                           |                           |  | CURRENT LIABILITIES       |   |
| Utang bank   | 19,44                     | 5.797.997.739             | 316.719.689.917  | 218.634.569.901           | Bank loans  |
| Utang usaha  |                           |                           |  |                           | Trade accounts payables   |
| Pihak-pihak berelasi   | 20,44                     | 472.666.804.547           | 470.220.580.936  | 648.967.209.338           | Related parties   |
| Pihak ketiga   | 20                        | 571.614.233.872           | 683.874.396.598  | 617.969.752.351           | Third parties   |
| Utang lain-lain  | 21                        | 240.758.487.450           | 278.255.780.663  | 261.995.310.407           | Other payables  |
| Utang pajak  | 10                        | 114.535.294.214           | 88.865.454.714   | 75.814.553.473            | Taxes payable   |
| Biaya masih harus dibayar  | 22                        | 1.445.372.619.147         | 1.177.920.284.617  | 1.379.303.983.962         | Accrued expenses  |
| Pendapatan diterima dimuka   | 23                        | 1.451.575.732.310         | 1.016.093.074.685  | 564.416.807.990           | Unearned revenues   |
| Uang muka diterima   |                           | 78.916.242.282            | 18.218.598.456   | 48.945.872.196            | Advances received   |
| Liabilitas jangka panjang yang jatuh tempo dalam satu tahun:   |                           |                           |  |                           | Current maturities of long term liabilities   |
| Pinjaman jangka panjang  | 24,44                     | 728.653.269.252           | 283.354.152.241  | 1.285.737.277.610         | Long-term loans   |
| Liabilitas sewa pembiayaan   | 25                        | 494.681.115.141           | 542.952.462.691  | 850.525.703.696           | Lease liabilities   |
| Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat  | 27,44                     | 262.406.132.770           | 364.800.997.421  | 395.366.505.884           | Estimated liability for aircraft return and maintenance cost  |
| Jumlah Liabilitas Jangka Pendek  |                           | 5.866.977.928.724         | 5.241.275.472.939  | 6.347.677.546.808         | Total Current Liabilities   |
| <b>LIABILITAS JANGKA PANJANG</b>   |                           |                           |  |                           |   |
| LIABILITAS JANGKA PANJANG  |                           |                           |  |                           | NON CURRENT LIABILITIES   |
| Liabilitas jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam satu tahun:  |                           |                           |  |                           | Non current maturities of long-term liabilities:  |
| Pinjaman jangka panjang  | 24,44                     | 1.685.367.742.907         | 1.617.202.334.913  | 1.015.868.855.215         | Long-term loans   |
| Liabilitas sewa pembiayaan   | 25                        | 1.247.839.066.710         | 1.742.957.090.777  | 2.366.768.202.502         | Lease liabilities   |
| Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat  | 27,44                     | 240.218.031.499           | 210.240.457.343  | 255.331.459.294           | Estimated liability for aircraft return and maintenance cost  |
| Liabilitas pajak tangguhan   | 10                        | 32.280.610.566            | 11.209.231.023   | 261.422.388.901           | Deferred tax liabilities  |
| Liabilitas imbalan pasca kerja   | 28                        | 1.348.260.767.567         | 1.354.176.971.347  | 1.257.551.015.829         | Post-employment benefits obligation   |
| Liabilitas tidak lancar lainnya  | 26                        | 41.889.421.297            | 19.500.353.868   | 76.780.192.070            | Other non current liabilities   |
| Jumlah Liabilitas Jangka Panjang   |                           | 4.595.855.640.546         | 4.955.286.439.271  | 5.233.722.113.811         | Total Non Current Liabilities   |
| <b>EKUITAS</b>   |                           |                           |  |                           |   |
| <b>EKUITAS</b>   |                           |                           |  |                           |   |
| <b>Modal saham -</b>   |                           |                           |  |                           |   |
| <b>Capital stock -</b>   |                           |                           |  |                           |   |
| Nilai nominal Rp 500 saham masing-masing untuk saham seri A Dwiwarna dan saham seri B per 31 Desember 2011 dan 2010 dan Rp 1.000.000 per saham per 1 Januari 2010/ 31 Desember 2009                              |                           |                           |  |                           | Rp 500 par value per share at December 31, 2011 and 2010 for Series A Dwiwarna share and Series B shares and Rp 1,000,000 par value per share at January 1, 2010/ December 31, 2009                                   |
| Modal dasar - 1 saham seri A Dwiwarna dan 29.999.999.999 saham seri B per 31 Desember 2011 dan 2010 dan 15.000.000 saham per 1 Januari 2010/ 31 Desember 2009  |                           |                           |  |                           | Authorized - 1 of Series A Dwiwarna share and 29,999,999,999 Series B shares at December 31, 2011 and 2010 and 15,000,000 shares at January 1, 2010/ December 31, 2009  |
| Modal ditempatkan dan disetor - 1 saham Seri A Dwiwarna dan 22.640.995.999 saham Seri B per 31 Desember 2011 dan 18.240.995.999 saham Seri B tahun 2010 dan 9.120.498 saham per 1 Januari 2010/ 31 Desember 2009 | 30                        | 11.320.498.000.000        | 9.120.498.000.000  | 9.120.498.000.000         | Issued and paid-up capital - 1 Series A Dwiwarna shares and 22,640,995,999 Series B shares at December 31, 2011 and 18,240,995,999 shares series B in 2010 and 9,120,498 shares at January 1, 2010/ December 31, 2009 |
| Tambah modal disetor   | 31                        | 995.422.474.047           | 8.402.079.001  | 8.402.079.001             | Additional paid-in capital  |
| Komponen ekuitas lainnya   | 14,32                     | 1.170.782.240.341         | 1.159.251.369.201  | 1.524.462.182.259         | Other component of equity   |
| Opsi saham   | 33                        | 19.740.236.981            | -  | -                         | Stock option  |
| Defisit  |                           | (5.974.223.243.992)       | (6.830.889.752.321)  | (7.439.291.646.859)       | Deficit   |
| Ekuitas yang dapat diatribusikan kepada pemilik Kepentingan non pengendali   | 29                        | 7.532.219.707.377         | 3.457.261.695.881  | 3.214.070.614.401         | Equity attributable to owners of the company  |
|  |                           | 14.913.806.463            | 12.194.313.088   | 6.952.962.208             | Non controlling interest  |
| Jumlah Ekuitas   |                           | 7.547.133.513.840         | 3.469.456.008.969  | 3.221.023.576.609         | Total Equity  |
| <b>JUMLAH LIABILITAS DAN EKUITAS</b>   |                           | <b>18.009.967.083.110</b> | <b>13.666.017.921.179</b>  | <b>14.802.423.237.228</b> | <b>TOTAL LIABILITIES AND EQUITY</b>   |

\*) Disajikan kembali (Catatan 51)

\*) As restated (Note 51)

Lihat catatan laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

|   | Catatan/<br>Notes | 2011<br>Rp                | 2010<br>Rp                |  |
|---|-------------------|---------------------------|---------------------------|--|
| <b>PENDAPATAN USAHA</b>   |                   |                           |                           | <b>OPERATING REVENUES</b>  |
| Penerbangan berjadwal   | 34                | 22.627.577.883.936        | 15.920.392.099.274        | Scheduled airline services   |
| Penerbangan tidak berjadwal   | 34                | 2.177.921.568.826         | 2.013.752.599.509         | Non-scheduled airline services   |
| Lainnya   | 34                | 2.359.070.425.084         | 1.600.186.781.721         | Others   |
| Jumlah Pendapatan Usaha   |                   | <u>27.164.569.877.846</u> | <u>19.534.331.480.504</u> | Total Operating Revenues   |
| <b>BEBAN USAHA</b>  |                   |                           |                           | <b>OPERATING EXPENSES</b>  |
| Operasional penerbangan   | 35                | 15.848.635.480.137        | 11.512.752.414.696        | Flight operations  |
| Tiket, penjualan dan promosi  | 36                | 2.329.671.267.574         | 1.775.708.482.306         | Ticketing, sales and promotion   |
| Pelayanan penumpang   | 37                | 2.289.637.230.561         | 1.639.955.122.607         | Passenger services   |
| Bandara   | 38                | 1.954.032.780.700         | 1.519.508.680.807         | User charges and station   |
| Administrasi dan umum   | 39                | 1.739.100.703.860         | 1.613.810.770.506         | General and administrative   |
| Pemeliharaan dan perbaikan  | 40                | 1.668.973.777.746         | 1.289.810.164.476         | Maintenance and overhaul   |
| Operasional transportasi  |                   | 142.749.354.277           | 104.417.683.373           | Transportation operation   |
| Operasional jaringan  |                   | 119.044.048.249           | 91.130.253.183            | Network operation  |
| Operasional hotel   |                   | 60.997.785.162            | 54.397.260.254            | Hotel operation  |
| Jumlah Beban Usaha  |                   | <u>26.152.842.428.266</u> | <u>19.601.490.832.208</u> | Total Operating Expenses   |
| <b>LABA (RUGI) USAHA</b>  |                   | <u>1.011.727.449.580</u>  | <u>(67.159.351.704)</u>   | <b>INCOME (LOSS) FROM OPERATIONS</b>                                   |
| Penghasilan bunga   |                   | 198.743.287.876           | 58.233.652.511            | Interest income  |
| Bagian laba bersih asosiasi   | 13                | 14.564.921.236            | 16.886.008.365            | Equity in net income of associates                                     |
| Beban keuangan  | 41                | (173.489.677.444)         | (165.247.491.059)         | Finance cost   |
| Keuntungan selisih kurs mata uang asing - bersih                    |                   | 48.967.691.140            | 133.200.734.169           | Gain on foreign exchange - net   |
| Keuntungan dari restrukturisasi utang                               | 24,25             | -                         | 225.044.156.621           | Gain from debt restructuring   |
| Keuntungan (kerugian) <i>sale and lease back</i>                    | 48                | (13.772.403.226)          | 162.822.529.046           | Gain (loss) on sale and lease back                                     |
| Pendapatan (beban) lain-lain - bersih                               | 42                | (84.084.160.200)          | 47.664.821.237            | Others income (charges) - net  |
| <b>LABA SEBELUM PAJAK</b>   |                   | <u>1.002.657.108.962</u>  | <u>411.445.059.186</u>    | <b>PROFIT BEFORE TAX</b>   |
| <b>MANFAAT (BEBAN) PAJAK</b>  | 10                | <u>(193.991.788.747)</u>  | <u>106.706.118.705</u>    | <b>TAX BENEFIT (EXPENSE)</b>   |
| <b>LABA BERSIH TAHUN BERJALAN</b>                                   |                   | <u>808.665.320.215</u>    | <u>518.151.177.891</u>    | <b>NET INCOME FOR THE YEAR</b>   |
| <b>PENDAPATAN KOMPREHENSIF LAIN</b>                                 |                   |                           |                           | <b>OTHER COMPREHENSIVE INCOME</b>                                      |
| Peningkatan (penurunan) revaluasi aset tetap - bersih setelah pajak | 32                | 49.115.310.129            | (299.103.594.367)         | Gain (loss) on revaluation of property and equipment - net of tax      |
| Selisih kurs karena penjabaran operasi luar negeri                  |                   | 1.014.724.113             | 3.780.521.922             | Exchange differences on translating foreign operations                 |
| Jumlah pendapatan komprehensif lain-lain - bersih                   |                   | <u>50.130.034.242</u>     | <u>(295.323.072.445)</u>  | Total other comprehensive income - net                                 |
| <b>JUMLAH PENDAPATAN KOMPREHENSIF</b>                               |                   | <u>858.795.354.457</u>    | <u>222.828.105.446</u>    | <b>TOTAL COMPREHENSIVE INCOME</b>                                      |
| <b>LABA YANG DAPAT DIATRIBUSIKAN KEPADA</b>                         |                   |                           |                           | <b>NET INCOME ATTRIBUTABLE TO:</b>                                     |
| Pemilik entitas induk   |                   | 805.529.821.141           | 515.521.855.691           | Owners of the parent company   |
| Kepentingan non pengendali  | 29                | 3.135.499.074             | 2.629.322.200             | Non controlling interest   |
| Laba bersih tahun berjalan  |                   | <u>808.665.320.215</u>    | <u>518.151.177.891</u>    | Net Income for the year  |
| <b>JUMLAH LABA KOMPREHENSIF YANG DAPAT DIATRIBUSIKAN KEPADA</b>     |                   |                           |                           | <b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>                     |
| Pemilik entitas induk   |                   | 855.413.207.673           | 219.971.071.766           | Owners of the parent company   |
| Kepentingan non pengendali  | 29                | 3.382.146.784             | 2.857.033.680             | Non controlling interest   |
| Jumlah Laba Rugi Komprehensif                                       |                   | <u>858.795.354.457</u>    | <u>222.828.105.446</u>    | Total Comprehensive Income   |
| <b>LABA PER SAHAM - diatribusikan kepada pemilik entitas induk</b>  | 43                |                           |                           | <b>EARNING PER SHARE - atributable to owners of the parent company</b> |
| Dasar   |                   | 36,39                     | 28,26                     | Basic  |
| Dilusi  |                   | 36,39                     | 28,26                     | Diluted  |

Lihat catatan laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.



| Catatan/<br>Notes  | Modal saham/<br>Capital stock<br>Rp | Tambahan<br>modal disetor/<br>Additional<br>paid-up<br>capital<br>Rp | Komponen<br>ekuitas lainnya/<br>Other component<br>of equity<br>Rp | Opsi saham/<br>Stock option<br>Rp | Defisit/<br>Deficit<br>Rp  | Sub jumlah/<br>Sub total<br>Rp | Kepentingan non<br>pengendali/<br>Non controlling<br>interest<br>Rp | Jumlah ekuitas/<br>Total equity<br>Rp |
|--|-------------------------------------|--|--|-----------------------------------|----------------------------|--------------------------------|---|---------------------------------------|
| <b>Saldo 31 Desember 2009/ Balance as of December 31, 2009</b>   | <b>9.120.498.000.000</b>            | <b>8.402.079.001</b>   | <b>1.524.462.182.259</b>   | -                                 | <b>(7.439.291.646.859)</b> | <b>3.214.070.614.401</b>       | <b>6.952.962.208</b>  | <b>3.221.023.576.609</b>              |
| Dividen yang diatribusikan ke kepentingan non pengendali/<br><i>Dividends attributed to non controlling interest</i>   | -                                   | -  | -  | -                                 | -                          | -                              | (70.863.205)  | (70.863.205)                          |
| Surplus (defisit) revaluasi dipindahkan ke defisit/<br><i>Revaluation surplus (deficit) transferred to deficit</i>     | 14,32                               | -  | (69.660.029.133)   | -                                 | 92.880.038.847             | 23.220.009.714                 | -   | 23.220.009.714                        |
| Tambahan investasi oleh kepentingan non pengendali/<br><i>Additional investment from non controlling interest</i>      | -                                   | -  | -  | -                                 | -                          | -                              | 2.455.180.405   | 2.455.180.405                         |
| Laba bersih tahun berjalan/ <i>Net income for the year</i>   | -                                   | -  | -  | -                                 | 515.521.855.691            | 515.521.855.691                | 2.629.322.200   | 518.151.177.891                       |
| Pendapatan komprehensif lain/<br><i>Other comprehensive income</i>   |                                     |  |  |                                   |                            |                                |   |                                       |
| Selisih kurs penjabaran operasi luar negeri/<br><i>Exchange differences translation foreign operation</i>              | -                                   | -  | 3.570.590.882  | -                                 | -                          | 3.570.590.882                  | 209.931.040   | 3.780.521.922                         |
| Surplus (defisit) revaluasi/ <i>Revaluation surplus (deficit)</i>  | 14,32                               | -  | (299.121.374.807)  | -                                 | -                          | (299.121.374.807)              | 17.780.440  | (299.103.594.367)                     |
| Jumlah pendapatan komprehensif/<br><i>Total comprehensive income</i>   | -                                   | -  | (295.550.783.925)  | -                                 | 515.521.855.691            | 219.971.071.766                | 2.857.033.680   | 222.828.105.446                       |
| <b>Saldo 31 Desember 2010/ Balance as of December 31, 2010</b>   | <b>9.120.498.000.000</b>            | <b>8.402.079.001</b>   | <b>1.159.251.369.201</b>   | -                                 | <b>(6.830.889.752.321)</b> | <b>3.457.261.695.881</b>       | <b>12.194.313.088</b>   | <b>3.469.456.008.969</b>              |
| Penerbitan saham baru melalui penawaran saham perdana/<br><i>Issuance of new share through initial public offering</i> | 30,31                               | 2.200.000.000.000  | 1.100.000.000.000  | -                                 | -                          | 3.300.000.000.000              | -   | 3.300.000.000.000                     |
| Opsi saham manajemen dan karyawan (MESOP)<br><i>Management and employee stock option (MESOP)</i>                       | 33                                  | -  | -  | 19.740.236.981                    | -                          | 19.740.236.981                 | -   | 19.740.236.981                        |
| Dividen yang diatribusikan ke kepentingan non pengendali/<br><i>Dividends attributed to non controlling interest</i>   | -                                   | -  | -  | -                                 | -                          | -                              | (662.653.409)   | (662.653.409)                         |
| Biaya emisi efek ekuitas/ <i>Stock issuance costs</i>  | 31                                  | -  | (112.979.604.954)  | -                                 | -                          | (112.979.604.954)              | -   | (112.979.604.954)                     |
| Surplus (defisit) revaluasi dipindahkan ke defisit/<br><i>Revaluation surplus (deficit) transferred to deficit</i>     | 14,32                               | -  | (38.352.515.392)   | -                                 | 51.136.687.188             | 12.784.171.796                 | -   | 12.784.171.796                        |
| Laba bersih tahun berjalan/ <i>Net income for the year</i>   | -                                   | -  | -  | -                                 | 805.529.821.141            | 805.529.821.141                | 3.135.499.074   | 808.665.320.215                       |
| Pendapatan komprehensif lain/<br><i>Other comprehensive income</i>   |                                     |  |  |                                   |                            |                                |   |                                       |
| Selisih kurs penjabaran operasi luar negeri/<br><i>Exchange differences translation foreign operation</i>              | -                                   | -  | 825.855.309  | -                                 | -                          | 825.855.309                    | 188.868.804   | 1.014.724.113                         |
| Surplus (defisit) revaluasi/ <i>Revaluation surplus (deficit)</i>  | 14,32                               | -  | 49.057.531.223   | -                                 | -                          | 49.057.531.223                 | 57.778.906  | 49.115.310.129                        |
| Jumlah pendapatan komprehensif/<br><i>Total comprehensive income</i>   | -                                   | -  | 49.883.386.532   | -                                 | 805.529.821.141            | 855.413.207.673                | 3.382.146.784   | 858.795.354.457                       |
| <b>Saldo 31 Desember 2011/ Balance as of December 31, 2011</b>   | <b>11.320.498.000.000</b>           | <b>995.422.474.047</b>   | <b>1.170.782.240.341</b>   | <b>19.740.236.981</b>             | <b>(5.974.223.243.992)</b> | <b>7.532.219.707.377</b>       | <b>14.913.806.463</b>   | <b>7.547.133.513.840</b>              |

Lihat catatan laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

|   | 2011<br>Rp                      | 2010<br>Rp                      |   |
|---|---------------------------------|---------------------------------|---|
| <b>ARUS KAS DARI AKTIVITAS OPERASI</b>  |                                 |                                 | <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |
| Penerimaan kas dari pelanggan   | 26.982.873.262.078              | 19.727.946.231.008              | Cash receipts from customers  |
| Pengeluaran kas kepada pemasok  | (21.343.417.015.896)            | (15.394.665.319.384)            | Cash paid to suppliers  |
| Pengeluaran kas kepada karyawan   | (3.505.713.872.008)             | (2.530.137.098.586)             | Cash paid to employees  |
| Kas dihasilkan dari operasi   | 2.133.742.374.174               | 1.803.143.813.038               | Cash generated from operations  |
| Pembayaran bunga dan beban keuangan   | (115.672.709.871)               | (123.502.566.481)               | Interest and financial charges paid   |
| Pembayaran pajak penghasilan  | (114.750.080.947)               | (77.506.137.359)                | Income taxes paid   |
| Kas Bersih Diperoleh dari Aktivitas Operasi   | <u>1.903.319.583.356</u>        | <u>1.602.135.109.198</u>        | Net Cash Provided from Operating Activities   |
| <b>ARUS KAS DARI AKTIVITAS INVESTASI</b>  |                                 |                                 | <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   |
| Penerimaan bunga  | 173.676.663.770                 | 37.053.110.998                  | Interest received   |
| Penerimaan dividen  | 11.590.604.977                  | 15.340.601.799                  | Dividend received   |
| Hasil penjualan aset tetap  | 174.093.432.359                 | 24.685.216.913                  | Proceeds from sale of property and equipment  |
| Hasil penjualan properti investasi  | 9.719.307.504                   | 6.306.000.000                   | Proceeds from sale of investment properties   |
| Hasil penjualan aset lain-lain  | 76.425.892.054                  | -                               | Proceeds from sale of other assets  |
| Penerimaan pengembalian uang muka pembelian pesawat   | 121.717.715.279                 | 1.093.954.595.645               | Refund of advance payments for purchase of aircraft   |
| Penerimaan pengembalian dana pemeliharaan pesawat   | 156.387.851.589                 | 327.800.615.892                 | Receipts of aircraft maintenance reimbursements   |
| Penerimaan uang jaminan   | 61.638.657.434                  | 33.110.582.972                  | Receipts of security deposit  |
| Pengeluaran untuk dana pemeliharaan pesawat   | (1.189.990.236.718)             | (1.279.545.343.704)             | Payments for aircraft maintenance reserve fund  |
| Uang muka pembelian pesawat   | (1.098.932.688.572)             | (449.178.334.807)               | Advance payments for aircrafts  |
| Uang muka perolehan aset tetap  | (67.540.408.914)                | (272.745.252.834)               | Advance payments for fixed assets   |
| Pengeluaran untuk perolehan aset pemeliharaan pesawat   | (17.902.644.813)                | (16.071.544.526)                | Payments for aircraft maintenance asset   |
| Pengeluaran untuk perolehan aset tetap  | (375.204.194.752)               | (272.076.925.795)               | Acquisition of property and equipment   |
| Pembayaran uang jaminan   | (270.853.264.171)               | (204.350.510.627)               | Payments for security deposit   |
| Penerimaan lainnya dari aktivitas investasi   | 3.421.861.117                   | 11.000.000.000                  | Other receipt from investment activities  |
| Pembayaran lainnya dari aktivitas investasi   | -                               | (796.899.729)                   | Other payment from investment activity  |
| Kas Bersih Digunakan untuk Aktivitas Investasi  | <u>(2.231.751.451.857)</u>      | <u>(945.514.087.803)</u>        | Net Cash Used in Investing Activities   |
| <b>ARUS KAS DARI AKTIVITAS PENDANAAN</b>  |                                 |                                 | <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |
| Penerimaan pinjaman jangka panjang  | 799.958.704.730                 | 321.148.123.027                 | Proceeds of long-term loans   |
| Penerimaan pinjaman jangka pendek   | 168.887.703.452                 | 509.521.802.672                 | Proceeds of short-term loans  |
| Pembayaran pinjaman jangka panjang  | (837.752.592.967)               | (1.542.812.737.418)             | Payments of long-term loans   |
| Pembayaran pinjaman jangka pendek   | (478.440.614.785)               | (409.191.700.674)               | Payments of short-term loans  |
| Pembayaran dividen ke pemegang saham minoritas  | -                               | (70.863.205)                    | Dividends paid to minority shareholders   |
| Penurunan (kenaikan) kas yang dibatasi penggunaannya  | (16.270.758.679)                | 323.892.860                     | Decrease (increase) in restricted cash  |
| Hasil dari penawaran umum saham perdana, bersih   | 3.187.020.395.046               | -                               | Proceeds from initial public offering of shares, net  |
| Pembayaran untuk aktivitas pendanaan lainnya  | -                               | (16.812.233.868)                | Payments for other financing activities   |
| Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Pendanaan                                   | <u>2.823.402.836.797</u>        | <u>(1.137.893.716.606)</u>      | Net Cash Provided from (Used in) Financing Activities   |
| <b>KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS</b>   | <u>2.494.970.968.296</u>        | <u>(481.272.695.211)</u>        | <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>                                       |
| <b>KAS DAN SETARA KAS AWAL TAHUN</b>  | <u>1.177.383.233.771</u>        | <u>1.722.491.504.933</u>        | <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>   |
| Efek perubahan kurs mata uang asing   | 111.292.131.306                 | (63.835.575.951)                | Effect of foreign exchange rate changes   |
| <b>KAS DAN SETARA KAS AKHIR TAHUN</b>   | <u><u>3.783.646.333.373</u></u> | <u><u>1.177.383.233.771</u></u> | <b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>   |
| <b>INFORMASI TAMBAHAN:<br/>AKTIVITAS INVESTASI DAN PENDANAAN YANG TIDAK MEMPENGARUHI ARUS KAS</b> |                                 |                                 | <b>SUPPLEMENTAL DISCLOSURES:<br/>NONCASH INVESTING AND FINANCING ACTIVITIES</b>                   |
| Kenaikan aset tetap melalui provisi biaya pengembalian dan pemeliharaan pesawat (Catatan 27)      | 120.604.545.865                 | 152.976.124.245                 | Increase in fixed asset through provision for aircraft return and maintenance cost (Note 27)      |
| Kenaikan (penurunan) uang muka pembelian pesawat (Catatan 12)                                     | 46.249.619.315                  | (77.933.469.027)                | Increase (decrease) in advance payments for purchase of aircraft (Note 12)                        |
| Penambahan (penurunan) aset tetap atas surplus revaluasi (Catatan 14)                             | 32.728.650.450                  | (410.916.810.755)               | Increase (decrease) in property and equipment due to revaluations surplus (Note 14)               |
| Reklasifikasi uang muka pembelian pesawat ke aset tetap   | 29.335.308.778                  | -                               | Reclassified from advances for purchase of aircraft to property and equipment                     |
| Penurunan pajak dibayar dimuka karena SKP dan pembetulan SPT (Catatan 10)                         | (20.474.699.058)                | (110.555.634.184)               | Decrease in prepaid tax related to tax assessment letter and realised tax annual return (Note 10) |
| Reklasifikasi aset tetap ke aset tidak lancar (Catatan 14)  | -                               | 75.463.737.646                  | Reclassified from property and equipment to non current assets (Note 14)                          |
| Reklasifikasi hutang bank ke hutang jangka panjang (Catatan 19)                                   | -                               | 73.040.011.569                  | Reclassified from bank loan to long term loan (Note 19)   |
| Reklasifikasi persediaan ke aset tetap (Catatan 14)   | -                               | 29.799.778.566                  | Reclassified inventory to property and equipment (Note 14)  |

Lihat catatan laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

1. UMUM

a. Pendirian dan Informasi Umum

PT Garuda Indonesia (Persero) Tbk ("Perusahaan") didirikan berdasarkan akta No. 137 tanggal 31 Maret 1950 dari notaris Raden Kadiman. Akta pendirian tersebut telah disahkan oleh Menteri Kehakiman Republik Indonesia dalam surat keputusannya No. J.A.5/12/10 tanggal 31 Maret 1950 serta diumumkan dalam Berita Negara Republik Indonesia Serikat No. 30 tanggal 12 Mei 1950, tambahan No. 136. Perusahaan yang awalnya berbentuk Perusahaan Negara, berubah menjadi Persero berdasarkan Akta No. 8 tanggal 4 Maret 1975 dari Notaris Soeleman Ardjasmita, S.H., sebagai realisasi Peraturan Pemerintah No. 67 tahun 1971. Perubahan ini telah diumumkan dalam Berita Negara Republik Indonesia No. 68 tanggal 26 Agustus 1975.

Anggaran Dasar Perusahaan telah beberapa kali mengalami perubahan dan terakhir berdasarkan Akta No. 24, tanggal 16 Nopember 2010 dari Fathiah Helmi, S.H., notaris di Jakarta untuk disesuaikan dengan Peraturan Bapepam, antara lain mengenai perubahan status menjadi Perusahaan Terbuka, perubahan nilai nominal saham dan penerbitan Saham Seri A dan Seri B. Akta perubahan ini telah disetujui dan diterima oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-54724.AH.01.02.Tahun 2010 tanggal 22 Nopember 2010 dan No. AHU.2-AH.01.01-9676 tanggal 20 Desember 2010.

Maksud dan tujuan Perusahaan adalah melakukan usaha dibidang jasa angkutan udara niaga, serta optimalisasi pemanfaatan sumber daya yang dimiliki Perusahaan untuk menghasilkan barang dan/atau jasa yang bermutu tinggi dan berdaya saing kuat untuk mendapatkan/mengejar keuntungan guna meningkatkan nilai Perusahaan dengan menerapkan prinsip-prinsip Perseroan Terbatas.

Perusahaan berkantor pusat di Jl. Kebon Sirih No. 44, Jakarta.

Sesuai dengan pasal 3 Anggaran Dasar Perusahaan, ruang lingkup kegiatan Perusahaan terutama adalah sebagai berikut:

1. Angkutan udara niaga berjadwal untuk penumpang, barang dan pos dalam negeri dan luar negeri;
2. Angkutan udara niaga tidak berjadwal untuk penumpang, barang dan pos dalam negeri dan luar negeri;

1. GENERAL

a. Establishment and General Information

PT Garuda Indonesia (Persero) Tbk ("the Company") was established based on Notarial Deed No. 137 dated March 31, 1950 of Raden Kadiman. The deed was approved by the Minister of Law of the Republic of Indonesia in his Decision Letter No. J.A.5/12/10 dated March 31, 1950 and published in the State Gazette of the Republic of Indonesia No. 30 dated May 12, 1950, Supplement No. 136. The Company was previously a State Company, based on Deed No. 8 dated March 4, 1975 of Notary Soeleman Ardjasmita, S.H., and has changed into a state-owned limited liability company pursuant to Government Regulation No. 67 in 1971. This change was published in the State Gazette of the Republic of Indonesia No. 68 dated August 26, 1975.

The Company's Articles of Association has been amended several times. Most recently based on deed No. 24 dated November 16, 2010, of Fathiah Helmi, S.H., notary in Jakarta, to conform with the Bapepam Regulation, including the change in the Company's status from non listed Company to listed Company, the change in nominal value and the issuance of Series A and Series B Shares. These amendments have been approved and accepted by the Minister of Law and Human Rights of Republic Indonesia in his decision letter No. AHU-54724.AH.01.02. Tahun 2010, dated November 22, 2010 and No. AHU.2-AH.01.01-9676 dated December 20, 2010.

The purpose and objectives of the Company are to carry on business in the field of commercial air transportation services, and to optimize the utilization of the resources owned by the Company to produce the goods and/or to render the services which are of high and competitive quality in achieving/pursuing the profits so as to improve the values of the Company by applying the principles of Limited Liability Company.

The Company's head office is located at Jl. Kebon Sirih No. 44, Jakarta.

In accordance with article 3 of the Company's Articles of Association, the scope of its activities comprises of the following:

1. Undertaking scheduled commercial air transportation of domestic or international passengers, cargoes and mails;
2. Undertaking non-scheduled commercial air transportation of domestic or international passengers, cargoes and mails;

- |  |   |
|--|---|
| <p>3. Reparasi dan pemeliharaan pesawat udara, baik untuk keperluan sendiri maupun untuk pihak ketiga;</p> <p>4. Jasa penunjang operasional angkutan udara niaga, meliputi catering dan ground handling baik untuk keperluan sendiri maupun untuk pihak ketiga;</p> <p>5. Jasa layanan sistem informasi yang berkaitan dengan industri penerbangan, baik untuk keperluan sendiri maupun untuk pihak ketiga;</p> <p>6. Jasa layanan konsultasi yang berkaitan dengan industri penerbangan;</p> <p>7. Jasa layanan pendidikan dan pelatihan yang berkaitan dengan industri penerbangan, baik untuk keperluan sendiri maupun untuk pihak ketiga;</p> <p>8. Jasa layanan kesehatan personil penerbangan, baik untuk keperluan sendiri maupun pihak ketiga.</p> | <p>3. Providing aircraft repair and maintenance, to satisfy own needs and the needs of third party;</p> <p>4. Rendering the supporting services for commercial air transportation operation, such as catering services and ground handling services, to satisfy own needs and the needs of third party;</p> <p>5. Providing information systems services relating to aviation industry, to satisfy own needs and the needs of third party;</p> <p>6. Providing consultation services relating to aviation industry;</p> <p>7. Providing education and training services relating to aviation industry, to satisfy own needs and the needs of third party;</p> <p>8. Providing health care services for aircrew to satisfy own needs and the needs of third party.</p> |
|--|---|

Perusahaan mulai beroperasi komersial pada tahun 1950. Jumlah karyawan Perusahaan per 31 Desember 2011 dan 2010 masing-masing adalah 6.276 dan 5.745 orang.

The Company started commercially in 1950. The number of employees as of December 31, 2011 and 2010 is 6,276 and 5,745, respectively.

b. Dewan Komisaris dan Direksi

b. Board of Commissioners and Directors

Susunan pengurus Perusahaan telah ditunjuk berdasarkan akta notaris No. 50 tanggal 7 Agustus 2008 dari notaris Sutjipto, S.H., M.Kn. di Jakarta, dan telah diubah dengan akta No. 75 tanggal 10 Mei 2010 dari Sutjipto, S.H., M.Kn. notaris di Jakarta mengenai perpanjangan sementara untuk Emirsyah Satar dan Agus Priyanto dan berdasarkan SK Dirut No. JKTDZ/SKEP/5007/11 tanggal 31 Januari 2011 sebagaimana telah diubah dengan SK No. JKTDZ/SKEP/50039/11 tanggal 27 Juni 2011. Susunan pengurus Perusahaan adalah sebagai berikut:

The Company's management were appointed based on deed No. 50 dated August 7, 2008 of Sutjipto, S.H., M.Kn., notary in Jakarta which was amended by deed No. 75 dated May 10, 2010 of Sutjipto, S.H., M.Kn., notary in Jakarta concerning the temporary extension of Emirsyah Satar and Agus Priyanto and based on decision letter of President Director No. JKTDZ/SKEP/5007/11 dated January 31, 2011 which was amended by SK No. JKTDZ/SKEP/50039/11 dated June 27, 2011. The Company's management consists of the following:

|                      | 31 Desember/<br>December 31,<br>2011 | 31 Desember/<br>December 31,<br>2010 |                          |
|----------------------|--------------------------------------|--------------------------------------|--------------------------|
| Komisaris Utama      | Hadiyanto                            | Hadiyanto                            | President Commissioner   |
| Komisaris            | Sahala Lumban Gaol                   | Sahala Lumban Gaol                   | Commissioner             |
| Komisaris            | Wendy Aritenang Yazid                | Wendy Aritenang Yazid                | Commissioner             |
| Komisaris            | -                                    | Adi Rahman Adiwoso                   | Commissioner             |
| Komisaris Independen | Adi Rahman Adiwoso                   | -                                    | Independent Commissioner |
| Komisaris Independen | Abdulgani                            | Abdulgani                            | Independent Commissioner |

|  | 31 Desember/<br>December 31,<br>2011 | 31 Desember/<br>December 31,<br>2010 |  |
|--|--------------------------------------|--------------------------------------|--|
| Direktur Utama   | Emirsyah Satar                       | Emirsyah Satar                       | President & CEO                                      |
| Direktur Keuangan  | Eisa Lumbantoruan                    | Eisa Lumbantoruan                    | EVP Finance  |
| Direktur Teknik & Pengelolaan Armada                       | Hadinoto Soedigno                    | Hadinoto Soedigno                    | EVP Maintenance & Fleet Management                   |
| Direktur Niaga   | Agus Priyanto                        | Agus Priyanto                        | EVP Commercial                                       |
| Direktur Operasi   | Capt. Ari Sapari                     | Capt. Ari Sapari                     | EVP Operations                                       |
| Direktur Strategi, Pengembangan, Bisnis & Manajemen Resiko | Achirina                             | Eisa Lumbantoruan                    | EVP Strategy, Business Development & Risk Management |
| Direktur Sumber Daya Manusia & Umum                        | -                                    | Achirina                             | EVP Human Capital & Corporate Affairs                |

Perusahaan memiliki fungsi internal audit.

The Company has an internal audit function.

c. Komite Audit dan Sekretaris Perusahaan

c. Audit Committee and Corporate Secretary

Susunan Komite Audit dan Sekretaris Perusahaan pada tanggal 31 Desember 2011 dan 2010 adalah sebagai berikut:

The Company's Audit Committee and Corporate Secretary as of December 31, 2011 and 2010 are the following:

|                       | 31 Desember/<br>December 31,<br>2011 | 31 Desember/<br>December 31,<br>2010 |                     |
|-----------------------|--------------------------------------|--------------------------------------|---------------------|
| Komite Audit          |                                      |                                      | Audit Committee     |
| Ketua                 | Abdulgani                            | Adi Rahman Adiwoso                   | Chairman            |
| Anggota               | Adi Rahman Adiwoso                   | Adi Dharmanto                        | Members             |
| Anggota               | Adi Dharmanto                        | Ety Retno Wulandari *)               | Members             |
| Anggota               | Endang Mudiman **)                   | -                                    | Members             |
| Sekretaris Perusahaan | Ike Andriani                         | Ike Andriani                         | Corporate Secretary |

\*) Mengundurkan diri sejak 1 Januari 2011/ *Resigned since January 1, 2011*

\*\*) Mengundurkan diri sejak 27 Februari 2012/ *Resigned since February 27, 2012*

d. Penawaran Umum Efek Perusahaan dan Entitas Anak

d. Initial Public Offering of Share of the Company and Its Subsidiaries

Pada tanggal 1 Februari 2011, Perusahaan memperoleh surat pernyataan efektif dari Badan Pengawas Pasar Modal dan Lembaga Keuangan (BAPEPAM-LK) melalui Surat No. S-325/BL/2011 untuk penawaran umum perdana atas 6.335.738.000 saham Perusahaan kepada masyarakat. Saham tersebut telah dicatatkan pada Bursa Efek Indonesia (Catatan 30) pada tanggal 11 Februari 2011.

On February 1, 2011, the Company obtained the Notice of Effectivity from the Capital Market and Financial Institutions Supervisory Board (BAPEPAM-LK) in its Letter No. S-325 /BL/2011 for its offering to the public of 6,335,738,000 shares. On February 11, 2011, all of these shares are listed in the Indonesia Stock Exchange (Note 30).

Pada tanggal 31 Desember 2011, seluruh saham Perusahaan atau sejumlah 22.640.996.000 lembar saham telah dicatatkan pada Bursa Efek Indonesia.

As of December 31, 2011, all of the Company's outstanding share or 22,640,996,000 shares have been listed on the Indonesia Stock Exchange.

e. Entitas Anak

Perusahaan memiliki, baik langsung maupun tidak langsung, lebih dari 50% saham entitas anak berikut:

e. Consolidated Subsidiaries

The Company has ownership interest of more than 50%, directly or indirectly, in the following subsidiaries:

| Entitas anak/ Subsidiaries  | Lokasi/<br>Domicile | Kegiatan usaha<br>utama/<br>Main business<br>activities  | Persentase<br>kepemilikan/<br>Percentage<br>of ownership<br>% | Tahun operasi<br>komersial/ Start<br>of commercial<br>operations | Jumlah aset sebelum eliminasi/<br>Total assets before elimination |  |
|---|---------------------|--|---|--|---|--|
|   |                     |  |   |  | 31 Desember/<br>December 31,<br>2011<br>Rp                        | 31 Desember/<br>December 31,<br>2010<br>Rp |
| PT Abacus Distribution Systems Indonesia (ADSI)                                 | Jakarta             | Penyedia jasa sistem komputerisasi reservasi/<br>Computerize reservation systems services provider | 95,00   | 1996   | 49.447.671.796  | 48.152.936.754                             |
| PT Garuda Maintenance Facility Aero Asia (GMFAA) **)                            | Jakarta             | Perbaikan dan pemeliharaan pesawat terbang/ Aircraft maintenance and overhaul                      | 99,99   | 2002   | 1.380.606.176.933   | 1.455.127.524.806                          |
| PT Aero Systems Indonesia **) (d/h/formerly) PT Lufthansa Systems Indonesia     | Jakarta             | Penyedia jasa teknologi informasi/ Information technology services                                 | 99,99   | 2005   | 224.829.007.094   | 189.707.071.349                            |
| PT Aero Wisata dan entitas anak/ and subsidiaries (PT AWS)                      | Jakarta             | Hotel, jasa boga, penjualan tiket/ Hotel, catering, ticketing services                             | 99,99   | 1973   | 1.799.148.920.582   | 1.693.729.086.693                          |
| PT Mirtasari Hotel Development (MHD) *)   | Denpasar            | Hotel  | 99,99   | 1974   | 218.239.925.886   | 186.946.415.020                            |
| PT Aerofood ACS d/h/formerly PT Angkasa Citra Sarana Catering Service (ACS) *)  | Jakarta             | Jasa boga pesawat/ Aircraft catering services  | 99,99   | 1974   | 643.765.935.111   | 634.226.043.400                            |
| PT Aero Globe d/h/formerly PT Biro Perjalanan Wisata Satriavi (BPWS) *)         | Jakarta             | Biro perjalanan wisata/ Travel agent   | 99,99   | 1967   | 48.259.631.050  | 38.326.681.560                             |
| PT Aerotrans Services Indonesia d/h/formerly PT Mandira Erajasa Wahana (MEW) *) | Jakarta             | Jasa transportasi/ Transportation services   | 99,99   | 1989   | 224.344.375.310   | 228.869.504.912                            |
| PT Aerojasa Perkasa (AJP) *)  | Jakarta             | Penjualan tiket/ Ticketing   | 99,87   | 1989   | 20.480.563.942  | 12.800.630.377                             |
| PT Senggigi Pratama Internasional (SPI) *)                                      | Lombok              | Hotel  | 99,99   | 1988   | 110.204.209.109   | 103.237.621.446                            |
| Garuda Orient Holidays, Pty, Limited (GOHA) *)                                  | Sydney              | Biro perjalanan wisata/ Travel agent   | 99,99   | 1981   | 76.195.258.661  | 89.161.830.371                             |
| Garuda Orient Holidays Korea Co, Limited (GOHK) *)                              | Korea               | Biro perjalanan wisata/ Travel agent   | 60,00   | 2008   | 7.132.390.263   | 4.834.752.633                              |
| Garuda Orient Holidays Japan Co, Ltd (GOHJ) *)                                  | Jepang/ Japan       | Biro perjalanan wisata/ Travel agent   | 60,00   | 2010   | 44.442.032.664  | 34.744.890.860                             |
| PT Bina Inti Dinamika (BID) *)  | Bandung             | Hotel  | 61,89   | 1989   | 46.850.681.295  | 32.689.994.826                             |
| PT Aero Hotel Management (AHM) *)   | Jakarta             | Manajemen hotel/ Hotel management  | 99,99   | 2010   | 7.965.543.117   | 3.292.310.565                              |
| PT Belitung Intipermai (BIP)  | Jakarta             | Hotel  | 99,99   | Dalam tahap pengembangan/ Under development stage                | 20.033.389.697  | -  |
| PT Citilink Indonesia **)   | Jakarta             | Jasa transportasi/ Transportation services   | 99,99   | Dalam tahap pengembangan/ Under development stage                | 200.900.907.876   | 84.425.969.515                             |

\*) Kepemilikan tidak langsung/ Indirect ownership

\*\*\*) Kepemilikan langsung dan tidak langsung/ Direct and Indirect ownership

Pada tanggal 6 Januari 2009, Perusahaan dan PT Aero Wisata, entitas anak, mendirikan perusahaan dengan nama PT Citilink Indonesia, yang bergerak di bidang angkutan udara niaga, dengan komposisi kepemilikan sebesar 67% dan 33% masing-masing untuk Perusahaan dan PT Aero Wisata. Sampai dengan tanggal penerbitan laporan keuangan konsolidasian, PT Citilink Indonesia belum beroperasi secara komersial.

Berdasarkan akta No.25 tanggal 3 Nopember 2011 dari Andalia Farida, S.H., M.H., notaris di Jakarta dinyatakan bahwa Perusahaan telah melakukan penyeteroran modal dalam bentuk non tunai berupa pemasukan (*inbreng*) atas 5 (lima) unit pesawat milik Perusahaan ke dalam Citilink dengan nilai sebesar Rp 246.710.000.000.

Setoran modal di atas hanya akan berlaku secara efektif segera setelah Citilink memperoleh (i) segala perijinan yang diperlukan untuk menjalankan kegiatan usaha penerbangan dan menggunakan Pesawat Terbang ("Surat Izin Usaha Perusahaan Penerbangan dan *Air Operator Certificate*") dari lembaga pemerintah yang berwenang; dan (ii) seluruh persetujuan yang dipersyaratkan bagi Perusahaan dan Citilink, termasuk berdasarkan ketentuan anggaran dasar Perusahaan dan Citilink.

2. PENERAPAN STANDAR AKUNTANSI KEUANGAN BARU DAN REVISI (PSAK) DAN INTERPRETASI STANDAR KEUNAGAN (ISAK)

a. Standar yang berlaku efektif pada tahun berjalan

Dalam tahun berjalan, Perusahaan dan entitas anak telah menerapkan semua standar baru dan revisi serta interpretasi yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan dari Ikatan Akuntan Indonesia yang relevan dengan operasinya dan efektif untuk periode akuntansi yang dimulai pada tanggal 1 Januari 2011. Penerapan standar baru dan revisi serta interpretasi telah berdampak terhadap perubahan kebijakan akuntansi Perusahaan dan entitas anak yang mempengaruhi penyajian dan pengungkapan laporan keuangan konsolidasian untuk tahun berjalan atau tahun sebelumnya:

- PSAK 1 (revisi 2009), Penyajian Laporan Keuangan

Standar revisi ini mengatur perubahan dalam format dan isi laporan keuangan konsolidasian, termasuk revisi judul laporan keuangan konsolidasian.

On January 6, 2009, the Company with PT Aero Wisata, a subsidiary, established PT Citilink Indonesia, which will be engaged in scheduled air transport. The share ownership of each of the Company and PT Aero Wisata is 67% and 33%. As of the issuance date of the consolidated financial statements, PT Citilink Indonesia has not yet started commercial operations.

Based on deed No. 25 dated November 3, 2011 of Andalia Farida, S.H., M.H., notary in Jakarta, it was stated that the Company made non-cash capital placement in the form of 5 (five) airplane owned by the Company with total value of Rp 246,710,000,000.

The capital placement above is effective after Citilink have (i) all permits to establish the scheduled air services and aircraft utilization ("Surat Izin Usaha Perusahaan Penerbangan dan *Air Operator Certificate*") from regulators; and (ii) all approval required from the Company and Citilink, including the Company and Citilink's articles of association.

2. ADOPTION OF NEW AND REVISED STATEMENTS OF FINANCIAL ACCOUNTING STANDARDS (PSAK) AND INTERPRETATIONS OF PSAK (ISAK)

a. Standards effective in the current period

In the current year, the Company and its subsidiaries have adopted all of the new and revised standards and interpretations issued by the Financial Accounting Standard Board of the Indonesian Institute of Accountants that are relevant to their operations and effective for accounting periods beginning on January 1, 2011. The adoption of these new and revised standards and interpretations has resulted in changes to the Company and its subsidiaries' accounting policies in the following areas, and affected the consolidated financial statement presentation and disclosures for the current or prior years:

- PSAK 1 (revised 2009), Presentation of Financial Statements

This revised standard has introduced changes in the format and content of the consolidated financial statements, including revised titles of the consolidated financial statements.

Sebagai hasil dari penerapan standar revisi ini, Perusahaan dan entitas anak menyajikan semua perubahan pemilik dalam ekuitas pada laporan perubahan ekuitas konsolidasian. Semua perubahan non-pemilik dalam ekuitas disajikan dalam laporan laba rugi komprehensif konsolidasian. Informasi komparatif disajikan kembali untuk menyesuaikan dengan standar.

Sebagai tambahan, standar revisi mengharuskan penyajian laporan posisi keuangan ketiga pada tanggal 1 Januari 2010 karena perubahan klasifikasi kepentingan non-pengendali (sebelumnya disebut hak minoritas) menjadi bagian dari ekuitas. Pengungkapan tambahan juga dilakukan sehubungan dengan manajemen modal, penilaian kritis dalam menerapkan kebijakan akuntansi, dan sumber-sumber utama ketidakpastian estimasi.

- PSAK 4 (revisi 2009), Laporan Keuangan Konsolidasian dan Laporan Keuangan Tersendiri

Standar revisi ini secara khusus mengatur diantaranya akuntansi untuk perubahan kepemilikan pada entitas anak, akuntansi kehilangan pengendalian pada entitas anak dan informasi yang harus diungkapkan oleh suatu entitas agar pembaca laporan keuangan dapat menilai sifat hubungan antara entitas dan entitas anak.

Akibat dari penerapan standar ini menghasilkan:

- Penyajian kepentingan non pengendali dalam laporan posisi keuangan konsolidasian di ekuitas, terpisah dari kepemilikan induk. Jumlah laba rugi komprehensif harus diatribusikan kepada pemilik entitas induk dan kepentingan non pengendali dan bahkan jika hal ini mengakibatkan kepentingan non pengendali menjadi defisit.
- Akuntansi untuk investasi pada entitas anak dan entitas asosiasi dalam laporan keuangan tersendiri entitas induk, dengan menggunakan biaya perolehan atau sesuai dengan PSAK 55, Instrumen Keuangan: Pengakuan dan Pengukuran. Perusahaan memilih menggunakan metode biaya untuk investasi pada entitas anak dan perusahaan asosiasi dalam laporan keuangan tersendiri entitas induk, yang disajikan dalam informasi tambahan dalam laporan keuangan konsolidasian.

As a result of adopting this revised standard, the Company and its subsidiaries present all owner changes in equity in the consolidated statements of changes in equity. All non-owner changes in equity are presented in the consolidated statements of comprehensive income. Comparative information has been re-presented to conform with the standard.

In addition, the revised standard has required the presentation of a third statement of financial position as of January 1, 2010 because of the change in classification of non-controlling interest (previously known as minority interest) to become part of equity. Additional disclosures were also made with respect to capital management, critical judgment in applying accounting policies, and key sources of estimation uncertainty.

- PSAK 4 (revised 2009), Consolidated and Separate Financial Statements

The revised standard specifies, among other things, the accounting for changes in the level of ownership interest in a subsidiary, the accounting for the loss of control of a subsidiary, and the information that an entity must disclose to enable users of financial statements to evaluate the nature of the relationship between the entity and the subsidiaries.

Among other things, the application of this standard resulted to:

- Presentation of non-controlling interest in the consolidated statement of financial position within equity, separately from the owners of the parent. Total comprehensive income must be attributed to the owners of the parent and to the non-controlling interest even if this results in the non-controlling interest having a deficit balance.
- Accounting for investment in subsidiaries and associates in the separate financial statements of the parent, at cost or in accordance with PSAK 55, Financial Instruments: Recognition and Measurement. The Company elected to account for its investments in subsidiaries at cost in its separate financial statements, which are presented as supplementary information to the consolidated financial statements.



- PSAK 7 (revisi 2010), Pengungkapan Pihak-pihak Berelasi.

Standar ini memperluas definisi pihak-pihak berelasi dan pengungkapan hubungan pihak-pihak berelasi, transaksi dan saldo termasuk komitmen antara mereka. Standar ini juga mengharuskan pengungkapan hubungan antara entitas induk dan entitas anak terlepas dari apakah telah terjadi transaksi antara mereka. Selanjutnya pengungkapan atas kompensasi secara keseluruhan dan masing-masing kategori kompensasi yang diberikan kepada semua personil manajemen kunci juga diharuskan.

Perusahaan dan entitas anak telah mengevaluasi hubungan antara pihak-pihak berelasi dan mengungkapkannya sesuai dengan standar revisi ini dan dilakukan secara retrospektif.

Berikut ini standar baru dan standar revisi serta interpretasi yang diterapkan dalam laporan keuangan konsolidasian. Penerapan ini tidak memiliki pengaruh yang signifikan atas jumlah yang dilaporkan dalam laporan keuangan konsolidasian tetapi mempengaruhi akuntansi untuk transaksi masa mendatang:

- PSAK 2 (revisi 2009), Laporan Arus Kas
- PSAK 3 (revisi 2010), Laporan Keuangan Interim
- PSAK 5 (revisi 2009), Segmen Operasi
- PSAK 8 (revisi 2010), Peristiwa Setelah Periode Pelaporan
- PSAK 12 (revisi 2009), Bagian Partisipasi dalam Ventura Bersama
- PSAK 15 (revisi 2009), Investasi pada Entitas Asosiasi
- PSAK 19 (revisi 2010), Aset Takberwujud
- PSAK 22 (revisi 2010), Kombinasi Bisnis
- PSAK 23 (revisi 2010), Pendapatan
- PSAK 25 (revisi 2009), Kebijakan Akuntansi, Perubahan Estimasi Akuntansi, dan Kesalahan
- PSAK 48 (revisi 2009), Penurunan Nilai Aset
- PSAK 57 (revisi 2009), Provisi, Liabilitas Kontinjensi dan Aset Kontinjensi
- PSAK 58 (revisi 2009), Aset Tidak Lancar yang Dimiliki untuk Dijual dan Operasi yang Dihentikan
- ISAK 10, Program Loyalitas Pelanggan

- PSAK 7 (revised 2010), Related Party Disclosures

This standard has expanded the definition of related party and disclosure requirement, transaction and balance including any commitments between them. The standard also requires disclosure of the relationship between a parent and its subsidiaries, irrespective of whether there have been transactions between them. Further, disclosure of compensation in total and for each category of compensation given to all key management personnel is also required.

The Company and its subsidiaries had evaluated the relationships between related parties and disclosed them according to this revised standard and applied retrospectively.

The following new and revised standards and interpretations have also been adopted in these consolidated financial statements. Their adoption has not had any significant impact on the amounts reported in these consolidated financial statements but may impact the accounting for future transactions or arrangements:

- PSAK 2 (revised 2009), Statement of Cash Flows
- PSAK 3 (revised 2010), Interim Financial Reporting
- PSAK 5 (revised 2009), Operating Segments
- PSAK 8 (revised 2010), Events after the Reporting Period
- PSAK 12 (revised 2009), Interests in Joint Ventures
- PSAK 15 (revised 2009), Investments in Associates
- PSAK 19 (revised 2010), Intangible Assets
- PSAK 22 (revised 2010), Business Combinations
- PSAK 23 (revised 2010), Revenue
- PSAK 25 (revised 2009), Accounting Policies, Changes in Accounting Estimates and Errors
- PSAK 48 (revised 2009), Impairment of Assets
- PSAK 57 (revised 2009), Provisions, Contingent Liabilities and Contingent Assets
- PSAK 58 (revised 2009), Non-current Assets Held for Sale and Discontinued Operations
- ISAK 10, Customer Loyalty Programmes

- ISAK 11, Distribusi Aset Nonkas Kepada Pemilik
- ISAK 14, Aset Takberwujud – Biaya Situs Web
- ISAK 17, Laporan Keuangan Interim dan Penurunan Nilai

b. Standar dan interpretasi telah diterbitkan tapi belum diterapkan

i. Efektif untuk periode yang dimulai pada atau setelah 1 Januari 2012:

- PSAK 10 (revisi 2010), Pengaruh Perubahan Kurs Valuta Asing
- PSAK 13 (revisi 2011), Properti Investasi
- PSAK 16 (revisi 2011), Aset Tetap
- PSAK 18 (revisi 2010), Akuntansi dan Pelaporan Program Manfaat Purnakarya
- PSAK 24 (revisi 2010), Imbalan Kerja
- PSAK 26 (revisi 2011), Biaya Pinjaman
- PSAK 28 (revisi 2011), Akuntansi Kontrak Asuransi Kerugian
- PSAK 30 (revisi 2011), Sewa
- PSAK 33 (revisi 2011), Aktivitas Pengupasan Lapisan Tanah dan Pengelolaan Lingkungan Hidup pada Pertambangan Umum
- PSAK 34 (revisi 2010), Kontrak Konstruksi
- PSAK 36 (revisi 2011), Akuntansi Kontrak Asuransi Jiwa
- PSAK 45 (revisi 2011), Pelaporan Keuangan Entitas Nirlaba
- PSAK 46 (revisi 2010), Pajak Penghasilan
- PSAK 50 (revisi 2010), Instrumen Keuangan: Penyajian
- PSAK 53 (revisi 2010), Pembayaran Berbasis Saham
- PSAK 55 (revisi 2011), Instrumen Keuangan: Pengakuan dan Pengukuran
- PSAK 56 (revisi 2011), Laba Per Saham
- PSAK 60, Instrumen Keuangan: Pengungkapan
- PSAK 61, Akuntansi Hibah Pemerintah dan Pengungkapan Bantuan Pemerintah
- PSAK 62, Kontrak Asuransi
- PSAK 63, Pelaporan Keuangan dalam Ekonomi Hiperinflasi
- PSAK 64, Aktivitas Eksplorasi dan Evaluasi pada Pertambangan Sumber Daya Mineral
- ISAK 13, Lindung Nilai Investasi Neto dalam Kegiatan Usaha Luar Negeri

- ISAK 11, Distributions of Non-cash Assets to Owners
- ISAK 14, Intangible Assets – Web Site Costs
- ISAK 17, Interim Financial Reporting and Impairment

b. Standards and Interpretations in issue not yet adopted

i. Effective for Periods Beginning on or after January 1, 2012:

- PSAK 10 (revised 2010), The Effects of Changes in Foreign Exchange Rates
- PSAK 13 (revised 2011), Investment Property
- PSAK 16 (revised 2011), Property, Plant and Equipment
- PSAK 18 (revised 2010), Accounting and Reporting by Retirement Benefit Plans
- PSAK 24 (revised 2010), Employee Benefits
- PSAK 26 (revised 2011), Borrowing Costs
- PSAK 28 (revised 2011), Accounting for Casualty Insurance Contract
- PSAK 30 (revised 2011), Lease
- PSAK 33 (revised 2011), Stripping Cost Activity and Environmental Management in the Public Mining
- PSAK 34 (revised 2010), Construction Contracts
- PSAK 36 (revised 2011), Accounting for Life Insurance Contract
- PSAK 45 (revised 2010), Financial Reporting for Non-Profit Organization
- PSAK 46 (revised 2010), Income Taxes
- PSAK 50 (revised 2010), Financial Instruments: Presentation
- PSAK 53 (revised 2010), Share-based Payments
- PSAK 55 (revised 2011), Financial Instrument: Recognition and Measurement
- PSAK 56 (revised 2011), Earnings per Share
- PSAK 60, Financial Instruments: Disclosures
- PSAK 61, Accounting for Government Grants and Disclosure of Government Assistance
- PSAK 62, Insurance Contract
- PSAK 63, Financial Reporting in Hyperinflationary Economies
- PSAK 64, Exploration for and Evaluation of Mineral Resources
- ISAK 13, Hedges of Net Investments in Foreign Operations

- ISAK 15, PSAK 24 - Batas Aset Imbalan Pasti, Persyaratan Pendanaan Minimum dan Interaksinya
  - ISAK 16, Perjanjian Jasa Konsesi
  - ISAK 18, Bantuan Pemerintah – Tidak Berelasi Spesifik dengan Aktivitas Operasi
  - ISAK 19, Penerapan Pendekatan Penyajian Kembali dalam PSAK 63: Pelaporan Keuangan dalam Ekonomi Hiperinflasi
  - ISAK 20, Pajak Penghasilan – Perubahan dalam Status Pajak Entitas atau Para Pemegang Sahamnya
  - ISAK 22, Perjanjian Konsensi Jasa: Pengungkapan
  - ISAK 23, Sewa Operasi - Insentif
  - ISAK 24, Evaluasi Substansi Beberapa Transaksi yang Melibatkan Suatu Bentuk Legal Sewa.
  - ISAK 25, Hak Atas Tanah
  - ISAK 26, Penilaian Ulang Derivatif Melekat
- ii. Efektif untuk periode yang dimulai pada atau setelah 1 Januari 2013:
- PSAK 38 (revisi 2012) Kombinasi Bisnis Entitas Sepengendali
  - ISAK 21, Perjanjian Kontrak Real Estat

Sampai dengan tanggal penerbitan laporan keuangan konsolidasian, manajemen sedang mengevaluasi dampak dari standar dan interpretasi terhadap laporan keuangan konsolidasian.

### 3. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN

#### a. Pernyataan Kepatuhan

Laporan keuangan konsolidasian disusun menggunakan Standar Akuntansi Keuangan di Indonesia.

- ISAK 15, PSAK 24 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
  - ISAK 16, Service Concession Arrangements
  - ISAK 18, Government Assistance – No Specific Relation to Operating Activities
  - ISAK 19, Applying the Restatement Approach under PSAK 63: Financial Reporting in Hyperinflationary Economies
  - ISAK 20, Income Taxes – Change in Tax Status of an Entity or its Shareholders
  - ISAK 22, Service Concession Arrangements: Disclosures
  - ISAK 23, Operating Leases – Incentives
  - ISAK 24, Evaluating the Substance of Transactions involving the Legal Form of a Lease
  - ISAK 25, Land Rights
  - ISAK 26, Reassessment of Embedded Derivatives
- ii. Effective for periods beginning on or after January 1, 2013:
- PSAK 38 (revised 2012), Business Combination Under Common Control Entity
  - ISAK 21, Agreements for the Constructions of Real Estate

As of the issuance date of the consolidated financial statements, management is evaluating the effect of these standards and interpretations on the consolidated financial statements.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### a. Statement of Compliance

The consolidated financial statements have been prepared in accordance with Indonesian Financial Accounting Standards. These financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and reporting practices generally accepted in other countries and jurisdictions.

b. Penyajian Laporan Keuangan Konsolidasian

Dasar penyusunan laporan keuangan konsolidasian, kecuali untuk laporan arus kas konsolidasian adalah dasar akrual. Mata uang pelaporan yang digunakan untuk penyusunan laporan keuangan konsolidasian adalah mata uang Rupiah (Rp), dan laporan keuangan konsolidasian tersebut disusun berdasarkan nilai historis, kecuali beberapa akun tertentu disusun berdasarkan pengukuran lain sebagaimana diuraikan dalam kebijakan akuntansi masing-masing akun tersebut.

Laporan arus kas konsolidasian disusun dengan menggunakan metode langsung dengan mengelompokkan arus kas dalam aktivitas operasi, investasi dan pendanaan.

c. Prinsip-Prinsip Konsolidasian

Laporan keuangan konsolidasian menggabungkan laporan keuangan Perusahaan dan entitas yang dikendalikan oleh Perusahaan (entitas anak). Pengendalian dianggap ada apabila Perusahaan mempunyai hak untuk mengatur kebijakan keuangan dan operasional suatu entitas untuk memperoleh manfaat dari aktivitasnya.

Hasil dari entitas anak yang diakuisisi atau dijual selama tahun berjalan termasuk dalam laporan laba rugi komprehensif konsolidasian sejak tanggal efektif akuisisi dan sampai dengan tanggal efektif penjualan.

Penyesuaian dapat dilakukan terhadap laporan keuangan entitas anak agar kebijakan akuntansi yang digunakan sesuai dengan kebijakan akuntansi yang digunakan oleh Perusahaan.

Seluruh transaksi antar perusahaan, saldo, penghasilan dan beban dieliminasi pada saat konsolidasian.

Kepentingan non pengendali pada entitas anak diidentifikasi secara terpisah dan disajikan dalam ekuitas. Pilihan pengukuran dibuat pada saat akuisisi dengan dasar akuisisi. Setelah akuisisi, nilai tercatat kepentingan non-pengendali adalah jumlah kepentingan non-pengendali pada pengakuan awal ditambah dengan proporsi kepentingan non pengendali atas perubahan selanjutnya dalam ekuitas. Jumlah pendapatan komprehensif diatribusikan pada kepentingan non pengendali bahkan jika hal ini mengakibatkan kepentingan non-pengendali mempunyai saldo defisit.

b. Consolidated Financial Statements Presentation

The consolidated financial statements, except for the consolidated statements of cash flows, are prepared under the accrual basis of accounting. The reporting currency used in the preparation of the consolidated financial statements is the Indonesian Rupiah (Rp), while the measurement basis is the historical cost, except for certain accounts which are measured on the bases described in the related accounting policies.

The consolidated statements of cash flows are prepared using the direct method with classification of cash flows into operating, investing and financing activities.

c. Principles of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statements of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of the subsidiaries to bring the accounting policies used in line with those used by the Company.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately and presented within equity. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Sebelumnya, kepentingan non-pengendali diukur pada pengakuan awal pada proporsi kepemilikan kepentingan non-pengendali dalam biaya historis dari aset bersih yang dapat diidentifikasi dari pihak yang diakuisisi (*acquiree*). Bila kerugian dari kepentingan non-pengendali melebihi kepentingannya dalam ekuitas entitas anak, kelebihan dan setiap kerugian lebih lanjut yang diatribusikan kepada kepentingan non-pengendali dibebankan kepada pemegang saham mayoritas kecuali kepentingan non-pengendali tersebut mempunyai kewajiban mengikat dan dapat menanggung rugi tersebut.

Perubahan dalam bagian kepemilikan Perusahaan dan entitas anak pada entitas anak yang tidak mengakibatkan hilangnya pengendalian dicatat sebagai transaksi ekuitas. Nilai tercatat kepentingan entitas anak dan kepentingan non pengendali disesuaikan untuk mencerminkan perubahan bagian kepemilikannya atas entitas anak. Setiap perbedaan antara jumlah kepentingan non pengendali disesuaikan dan nilai wajar imbalan yang diberikan atau diterima diakui secara langsung dalam ekuitas dan diatribusikan pada pemilik entitas induk.

Perusahaan telah memilih untuk menyajikan sebagai bagian yang terpisah dalam ekuitas, sisa saldo yang berkaitan dengan pengaruh transaksi modal tahun sebelumnya dari entitas anak dengan pihak ketiga.

d. Kombinasi Bisnis

Akuisisi entitas anak dan bisnis dicatat dengan menggunakan metode akuisisi. Biaya akuisisi adalah nilai agregat nilai wajar (pada tanggal pertukaran) dari aset yang diperoleh, liabilitas yang terjadi atau ditanggung dan instrumen ekuitas yang diterbitkan sebagai pertukaran atas pengendalian dari pihak yang diakuisisi. Biaya-biaya terkait akuisisi diakui di dalam laporan laba rugi. Untuk kombinasi bisnis tahun sebelumnya, setiap biaya yang dapat diatribusikan langsung pada kombinasi bisnis dianggap sebagai bagian dari biaya kombinasi bisnis.

Dalam penerapannya, imbalan untuk akuisisi termasuk setiap aset atau liabilitas yang dihasilkan dari suatu kesepakatan imbalan kontinjensi diukur terhadap nilai wajar pada tanggal akuisisi. Perubahan selanjutnya dalam nilai wajar disesuaikan dengan biaya akuisisi ketika memenuhi syarat sebagai penyesuaian pengukuran periode. Semua perubahan selanjutnya dalam nilai wajar dari imbalan kontinjensi diklasifikasikan sebagai aset atau liabilitas yang dihitung sesuai dengan standar akuntansi. Perubahan dalam nilai wajar dari imbalan kontinjensi yang diklasifikasikan sebagai ekuitas tidak dicatat.

Previously, the non-controlling interest is measured on initial recognition at the non-controlling interests' proportionate share in the historical cost of the identifiable net assets of the acquiree. Where the losses applicable to the non-controlling interests exceed their interest in the equity of the subsidiary, the excess and any further losses attributable to the non-controlling interest are charged against the majority interest except to the extent that the non-controlling interest has a binding obligation to, and is able to, make good the losses.

Changes in the Company and its subsidiaries interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Company and its subsidiaries interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

The Company has carried forward and opted to present as a separate item within equity, the remaining balance related to the effect of prior year's capital transaction of the subsidiary with third parties.

d. Business Combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The cost of the business combination is the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued in exchange for control of the acquiree. Acquisition-related costs are recognized in profit or loss. For prior year business combination, any cost directly attributable to the business combination is considered as part of the cost of business combination.

Where applicable, the consideration for the acquisition includes any assets or liabilities resulting from a contingent consideration arrangement, measured at its acquisition-date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments. All other subsequent changes in the fair value of contingent consideration classified as an asset or liability are accounted for in accordance with relevant accounting standards. Changes in the fair value of contingent consideration classified as equity are not recognized.

Aset teridentifikasi, liabilitas dan liabilitas kontinjensi pihak yang diakuisisi yang memenuhi kondisi-kondisi pengakuan berdasarkan PSAK 22 (revisi 2010), Kombinasi Bisnis, diakui pada nilai wajar, kecuali untuk aset dan liabilitas tertentu diukur dengan menggunakan standar yang relevan. Untuk kombinasi bisnis tahun sebelumnya dimana Perusahaan mengakuisisi kurang dari seluruh saham entitas anak, proporsi minoritas atas aset dan liabilitas dinyatakan sebesar jumlah tercatat sebelum akuisisinya.

Jika akuntansi awal untuk kombinasi bisnis belum selesai pada akhir periode pelaporan saat kombinasi terjadi, Perusahaan dan entitas anak melaporkan jumlah sementara untuk pos-pos yang proses akuntansinya belum selesai dalam laporan keuangannya. Selama periode pengukuran, pihak pengakuisisi menyesuaikan, aset atau liabilitas tambahan yang diakui, untuk mencerminkan informasi baru yang diperoleh tentang fakta dan keadaan yang ada pada tanggal akuisisi dan, jika diketahui, akan berdampak pada jumlah yang diakui pada tanggal tersebut.

Periode pengukuran adalah periode dari tanggal akuisisi hingga tanggal Perusahaan memperoleh informasi lengkap tentang fakta dan keadaan yang ada pada tanggal akuisisi dan periode pengukuran maksimum satu tahun dari tanggal akuisisi.

e. Penggunaan Estimasi

Penyusunan laporan keuangan konsolidasian sesuai Standar Akuntansi Keuangan di Indonesia mengharuskan manajemen membuat estimasi dan asumsi yang mempengaruhi jumlah aset dan liabilitas yang dilaporkan dan pengungkapan aset dan liabilitas yang dilaporkan dan pengungkapan aset dan liabilitas kontinjensi pada tanggal laporan keuangan serta jumlah pendapatan dan beban selama periode pelaporan. Realisasi dapat berbeda dengan jumlah yang diestimasi.

f. Transaksi dan Penjabaran Laporan Keuangan Dalam Mata Uang Asing

Pembukuan Perusahaan dan entitas anak, kecuali GOHA, GOHK dan GOHJ, diselenggarakan dalam mata uang Rupiah. Transaksi-transaksi selama tahun berjalan dalam mata uang asing dicatat dengan kurs yang berlaku pada saat terjadinya transaksi. Pada tanggal pelaporan, aset dan liabilitas moneter dalam mata uang asing disesuaikan untuk mencerminkan kurs yang berlaku pada tanggal tersebut. Keuntungan atau kerugian yang timbul dikreditkan atau dibebankan dalam laporan laba rugi komprehensif konsolidasian.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under PSAK 22 (revised 2010), Business Combination, are recognized at fair value, except for certain assets and liabilities that are measured using the relevant standards. For prior year business combination where the Company acquired less than all the shares of the subsidiary, the minority's proportion of those assets and liabilities is stated at their pre-acquisition carrying amounts.

If the initial accounting for business combination is incomplete by the end of the reporting period in which the combination occurs, the Company and its subsidiaries report provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amount recognized as of that date.

The measurement period is the period from date of acquisition to the date the Company obtains complete information about facts and circumstances that existed as of the acquisition date – and is subject to a maximum of one year.

e. Use of Estimates

The preparation of the consolidated financial statements in conformity with Indonesian Financial Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could be different from those estimates.

f. Foreign Currency Transactions and Translations

The books of accounts of the Company and its subsidiaries, except GOHA, GOHK and GOHJ, are maintained in Indonesian Rupiah. Transactions during the year involving foreign currencies are recorded at the rates of exchange prevailing at the time the transactions are made. At reporting date, monetary assets and liabilities denominated in foreign currency are adjusted to reflect the rates of exchange prevailing at that date. The resulting gains or losses are credited or charged to consolidated statements of comprehensive income.

Pembukuan GOHA diselenggarakan dalam Dolar Australia, GOHK dalam Won Korea dan GOHJ dalam Yen Jepang. Untuk tujuan penyajian laporan keuangan konsolidasian, aset dan liabilitas entitas anak tersebut pada tanggal pelaporan dijabarkan masing-masing dengan menggunakan kurs yang berlaku pada tanggal tersebut, sedangkan pendapatan dan beban dijabarkan dengan menggunakan kurs rata-rata. Selisih kurs yang terjadi disajikan sebagai bagian dari pendapatan komprehensif lain.

g. Transaksi dengan Pihak-pihak Berelasi

Pihak-pihak berelasi adalah orang atau entitas yang terkait dengan Perusahaan dan entitas anak (entitas pelapor):

- a. Orang atau anggota keluarga terdekat mempunyai relasi dengan entitas pelapor jika orang tersebut:
  - i. memiliki pengendalian atau pengendalian bersama entitas pelapor;
  - ii. memiliki pengaruh signifikan entitas pelapor; atau
  - iii. personil manajemen kunci entitas pelapor atau entitas induk dari entitas pelapor.
- b. Suatu entitas berelasi dengan entitas pelapor jika memenuhi salah satu hal 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. Satu entitas adalah entitas asosiasi atau ventura bersama dari entitas lain (atau entitas asosiasi atau ventura bersama yang merupakan anggota suatu kelompok usaha, yang mana entitas lain tersebut adalah anggotanya).
  - iii. Kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama.
  - iv. Satu 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 salah satu entitas pelapor atau entitas yang terkait dengan entitas pelapor. Jika entitas pelapor adalah entitas yang menyelenggarakan program tersebut, maka entitas sponsor juga berelasi dengan entitas pelapor.

The books of accounts of GOHA are maintained in Australian Dollars, GOHK in Korean Won and GOHJ in Japan Yen. For consolidation purposes, assets and liabilities of these subsidiaries at reporting date are translated into Rupiah using the exchange rates at reporting date, while revenues and expenses are translated using the average rates of exchange for the year. Resulting translation adjustments are shown as part of other comprehensive income.

g. Transactions with Related Parties

A related party is a person or entity that is related to the Company and its subsidiaries (the reporting entity):

- a. A person or a close member of that person's family is related to the 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 a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- b. An entity is related to the reporting entity if any of the following conditions applies:
  - i. The entity, and the reporting entity are members of the same group (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 a member of a group 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. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.

- vi. Entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam huruf (a).
- vii. Orang yang diidentifikasi dalam huruf (a) (i) memiliki pengaruh signifikan atas entitas atau personil manajemen kunci entitas (atau entitas induk dari entitas).

vi. The entity is 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 a parent of the entity).

Seluruh transaksi yang dilakukan dengan pihak-pihak berelasi, baik dilakukan dengan kondisi dan persyaratan dengan pihak ketiga maupun tidak, diungkapkan pada laporan keuangan konsolidasian.

All transactions with related parties, whether or not made at similar terms and conditions as those done with third parties, are disclosed in the consolidated financial statements.

h. Kas dan Setara Kas

Untuk tujuan pelaporan arus kas, kas dan setara kas terdiri dari kas, bank dan semua investasi yang jatuh tempo dalam tiga bulan atau kurang dari tanggal perolehannya dan tidak dijaminan serta tidak dibatasi penggunaannya.

h. Cash and Cash Equivalents

For cash flows presentation purposes, cash and cash equivalents comprise of cash on hand, cash in bank and all unrestricted investments with maturities of three months or less from the date of placement.

i. Persediaan

Persediaan dinyatakan berdasarkan jumlah terendah antara biaya perolehan dan nilai realisasi bersih. Biaya perolehan ditentukan dengan metode rata-rata tertimbang. Nilai realisasi bersih merupakan taksiran harga jual persediaan dikurangi beban penjualan yang diperlukan.

i. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business less applicable selling expenses.

j. Biaya Dibayar Dimuka

Biaya dibayar dimuka diamortisasi selama masa manfaat masing-masing biaya dengan metode garis lurus.

j. Prepaid Expenses

Prepaid expenses are amortized over their beneficial periods using the straight-line method.

k. Investasi Pada Entitas Asosiasi

Entitas asosiasi adalah suatu perusahaan dimana Perusahaan dan entitas anak mempunyai pengaruh yang signifikan, namun tidak mempunyai pengendalian atau pengendalian bersama, melalui partisipasi dalam pengambilan keputusan atas kebijakan finansial dan operasional *investee*.

k. Investments in Associates

An associate is an entity over which the Company and its subsidiaries is in a position to exercise significant influence, but not control or joint control, through participation in the financial and operating policy decisions of the investee.

Penghasilan dan aset dan liabilitas dari entitas asosiasi digabungkan dalam laporan keuangan konsolidasian dicatat dengan menggunakan metode ekuitas, kecuali ketika investasi diklasifikasikan sebagai dimiliki untuk dijual, sesuai dengan PSAK 58 (revisi 2009), Aset Tidak Lancar yang Dimiliki untuk Dijual dan Operasi yang Dihentikan. Investasi pada entitas asosiasi dicatat di laporan posisi keuangan konsolidasian sebesar biaya perolehan dan selanjutnya disesuaikan untuk perubahan dalam bagian kepemilikan Perusahaan dan entitas anak atas aset bersih entitas asosiasi

The results of operations and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case, it is accounted for in accordance with PSAK 58 (Revised 2009), Non-current Assets Held for Sale and Discontinued Operations. Investments in associates are carried in the consolidated statements of financial position at cost as adjusted by post-acquisition changes in the Company and its subsidiaries' share of the net assets of the



yang terjadi setelah perolehan, dikurangi dengan penurunan nilai yang ditentukan untuk setiap investasi secara individu. Bagian Perusahaan dan entitas anak atas kerugian entitas asosiasi yang melebihi nilai tercatat dari investasi (yang mencakup semua kepentingan jangka panjang, secara substansi, merupakan bagian dari Perusahaan dan nilai investasi bersih entitas anak dalam entitas asosiasi) diakui hanya sebatas bahwa Perusahaan dan entitas anak telah mempunyai kewajiban hukum atau kewajiban konstruktif atau melakukan pembayaran atas kewajiban entitas asosiasi.

Setiap kelebihan biaya perolehan investasi atas bagian Perusahaan dan entitas anak atas nilai wajar bersih dari aset yang teridentifikasi, liabilitas dan liabilitas kontinjensi dari entitas asosiasi yang diakui pada tanggal akuisisi, diakui sebagai *goodwill*. *Goodwill* yang termasuk dalam jumlah tercatat investasi, dan efektif 1 Januari 2011 tidak lagi diamortisasi tetapi diuji penurunan nilai sebagai bagian dari investasi. Setiap kelebihan dari kepemilikan Perusahaan dan entitas anak dari nilai wajar bersih dari aset yang teridentifikasi, liabilitas dan liabilitas kontinjensi atas biaya perolehan investasi, sesudah pengujian kembali segera diakui di dalam laporan laba rugi.

Ketika Perusahaan dan entitas anak melakukan transaksi dengan entitas asosiasi, keuntungan dan kerugian dieliminasi sebesar kepentingan mereka dalam entitas asosiasi.

l. Properti Investasi

Properti investasi adalah properti (tanah atau bangunan atau bagian dari suatu bangunan atau keduanya) untuk menghasilkan *rental* atau untuk kenaikan nilai atau keduanya.

Properti investasi awalnya dinilai sebesar biaya perolehan. Selanjutnya setelah penilaian awal, properti investasi dinilai dengan menggunakan nilai wajar. Keuntungan atau kerugian yang timbul dari perubahan nilai wajar diakui pada laporan laba rugi pada saat terjadinya.

m. Aset Tetap

Pesawat, tanah dan bangunan dinyatakan berdasarkan nilai revaluasi yang merupakan nilai wajar pada tanggal revaluasi dikurangi akumulasi penyusutan dan akumulasi rugi penurunan nilai yang terjadi setelah tanggal revaluasi. Revaluasi dilakukan dengan keteraturan yang memadai untuk memastikan bahwa jumlah tercatat tidak berbeda secara material dari jumlah yang ditentukan dengan menggunakan nilai wajar pada tanggal laporan posisi keuangan.

associate, less any impairment in the value of the individual investments. Losses of the associates in excess of the Company and its subsidiaries' interest in those associates (which includes any long-term interests that, in substance, form part of the Company and its subsidiaries' net investment in the associate) are recognized only to the extent that the Company and its subsidiaries have incurred legal or constructive obligations or made payments on behalf of the associate.

Any excess of the cost of acquisition over the Company and its subsidiaries' share of the net fair value of identifiable assets, liabilities and contingent liabilities of the associate recognized at the date of acquisition, is recognized as goodwill. Goodwill is included within the carrying amount of the investment and, effective January 1, 2011, is no longer amortized but assessed for impairment as part of that investment. Any excess of the Company and its subsidiaries' share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, are recognised immediately in profit or loss.

When the Company and its subsidiaries transact with an associate, profits and losses are eliminated to the extent of their interest in the relevant associate.

l. Investment Properties

Investment properties are properties (land or a building – or part of a building – or both) held to earn rentals or for capital appreciation or both.

Investment properties are recorded initially at cost. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in fair value are recognized in profit or loss in the period in which they arise.

m. Property and Equipment

Aircraft, land and buildings are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluation is made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Kenaikan yang berasal dari revaluasi pesawat, tanah dan bangunan langsung dikreditkan surplus revaluasi pada pendapatan komprehensif lain, kecuali sebelumnya penurunan revaluasi atas aset yang sama pernah diakui dalam laporan laba rugi komprehensif, dalam hal ini kenaikan revaluasi hingga sebesar penurunan nilai aset akibat revaluasi tersebut, dikreditkan dalam laporan laba rugi komprehensif. Penurunan jumlah tercatat yang berasal dari revaluasi pesawat, tanah dan bangunan dibebankan dalam laporan laba rugi komprehensif apabila penurunan tersebut melebihi saldo surplus revaluasi aset yang bersangkutan, jika ada.

Any revaluation increase arising on the revaluation of such aircraft, land and buildings is credited to the revaluation surplus in other comprehensive income, except to the extent that it reverses a revaluation decrease, for the same asset which was previously recognized in profit or loss, in which case the increase is credited to profit and loss to the extent of the decrease previously charged. A decrease in carrying amount arising on the revaluation of such aircraft, land and buildings is charged to profit or loss to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of such aircraft, land and buildings.

Surplus revaluasi pesawat, tanah dan bangunan yang telah disajikan dalam ekuitas dipindahkan langsung ke saldo laba pada saat aset tersebut dihentikan pengakuannya.

The revaluation surplus included in properties revaluation reserve in respect of aircrafts, land and buildings is directly transferred to retained earnings when the asset is derecognized.

Aset tetap pesawat disusutkan hingga ke estimasi nilai residu dengan menggunakan metode garis lurus selama taksiran masa manfaat, sebagai berikut:

Aircraft assets are depreciated using the straight-line method to an estimated residual value based on their estimated useful lives, as follows:

|                         | <u>Tahun/ Years</u>  |                     |
|-------------------------|--|---------------------|
| Rangka Pesawat          | 18 - 20  | Airframe            |
| Mesin                   | 18 - 20  | Engine              |
| Simulator               | 10   | Simulator           |
| Rotable parts           | 12   | Rotable parts       |
| Aset pemeliharaan       |  | Maintenance assets  |
| Inspeksi rangka pesawat | Periode inspeksi berikut/<br><i>Next inspection period</i> | Airframe inspection |
| Overhaul mesin          | Periode overhaul berikut/<br><i>Next overhaul period</i>   | Engine overhaul     |

Aset tetap non pesawat kecuali tanah dan bangunan dicatat berdasarkan harga perolehan dikurangi akumulasi penyusutan dan penurunan nilai jika ada dan disusutkan dengan metode garis lurus selama masa manfaat aset tersebut, sebagai berikut:

Non aircraft assets except land and buildings, are stated at cost less accumulated depreciation and impairment, if any and are depreciated using the straight-line method based on the estimated useful lives of the asset, as follows:

|                        | <u>Tahun/ Years</u> |                              |
|------------------------|---------------------|------------------------------|
| Bangunan dan prasarana | 40                  | Buildings and infrastructure |
| Kendaraan              | 3 - 5               | Vehicles                     |
| Aset tetap lainnya     | 2 - 10              | Other fixed assets           |

Tanah tidak disusutkan.

Land is not depreciated.

Aset sewaan disusutkan berdasarkan taksiran masa manfaat ekonomis yang sama dengan aset tetap yang dimiliki sendiri atau disusutkan selama jangka waktu yang lebih pendek antara periode sewa dan umur manfaatnya.

Assets held under finance lease are depreciated based on the same estimated useful life with owned assets or over the lease period which ever is shorter.

Taksiran masa manfaat, nilai residu dan metode penyusutan direview minimum setiap akhir tahun buku, dan pengaruh dari setiap perubahan estimasi akuntansi diterapkan secara prospektif.

The estimated useful lives, residual values and depreciation method are reviewed at least each year end and the effect of any changes in estimate is accounted for on a prospective basis.

Beban pemeliharaan dan perbaikan dibebankan pada laporan laba rugi komprehensif konsolidasian pada saat terjadinya. Biaya-biaya lain yang terjadi selanjutnya yang timbul untuk menambah, mengganti atau memperbaiki aset tetap dicatat sebagai biaya perolehan aset jika dan hanya jika besar kemungkinan manfaat ekonomis di masa depan berkenaan dengan aset tersebut akan mengalir ke entitas dan biaya perolehan aset dapat diukur secara andal. Apabila aset tetap tidak digunakan lagi atau dijual, maka nilai tercatat dikeluarkan dari laporan keuangan konsolidasian dan keuntungan atau kerugian yang dihasilkan diakui dalam laporan laba rugi.

Aset dalam penyelesaian dinyatakan sebesar biaya perolehan. Biaya perolehan tersebut termasuk biaya pinjaman yang terjadi selama masa pembangunan yang timbul dari utang yang digunakan untuk pembangunan aset tersebut. Akumulasi biaya perolehan akan dipindahkan ke masing-masing aset tetap yang bersangkutan pada saat selesai dan siap digunakan.

Pinjaman yang tidak spesifik digunakan untuk perolehan aset tertentu, jumlah biaya pinjaman yang dikapitalisasi tertentu terhadap jumlah pengeluaran untuk perolehan aset tersebut. Tingkat kapitalisasi adalah rata-rata tertimbang dari biaya pinjaman terhadap saldo pinjaman terkait selama periode tersebut, tidak termasuk jumlah pinjaman yang spesifik digunakan untuk perolehan aset tertentu lainnya.

Aset tetap dalam rangka bangun, kelola dan alih dinyatakan berdasarkan biaya perolehan setelah dikurangi akumulasi penyusutan. Penyusutan dihitung dengan menggunakan metode garis lurus selama 20 - 30 tahun.

n. Aset Tidak Lancar Tersedia Untuk Dijual

Efektif tanggal 1 Januari 2011, PSAK 58 (Revisi 2009), Aset Tidak Lancar yang Dimiliki untuk Dijual dan Operasi yang Dihentikan menyatakan bahwa aset tidak lancar dan kelompok yang akan dijual harus diklasifikasikan sebagai dimiliki untuk dijual jika jumlah tercatatnya akan dipulihkan terutama melalui transaksi penjualan daripada melalui penggunaan yang berkelanjutan. Kondisi ini dapat terpenuhi hanya ketika penjualan sangat mungkin dan aset tidak lancar (atau kelompok yang akan dijual) tersedia untuk dijual segera dalam kondisi sekarang. Manajemen harus berkomitmen terhadap penjualan tersebut, yang diharapkan untuk memenuhi syarat untuk pengakuan sebagai penjualan dalam satu tahun dari tanggal klasifikasi.

The cost of maintenance and repairs is charged to operations as incurred. Other costs incurred subsequently to add to, replace part of, or service an item of property, plant and equipment, are recognized as asset if, and only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. When assets are retired or otherwise disposed of, their carrying amount is removed from the consolidated financial statement and the resulting gains or losses recognized in profit or loss.

Construction in progress is stated at cost which includes borrowing costs during construction on debts incurred to finance the construction. Construction in progress is transferred to the respective property and equipment account when complete and ready to use.

For borrowings that are not specific to the acquisition of a qualifying asset, the amount capitalized is determined by applying a capitalization rate to the expenditures on qualifying asset. The capitalization rate is the weighted average of the borrowing costs applicable to the total borrowings outstanding during the period, excluding borrowings directly attributable to financing other qualifying assets.

Properties under BOT are stated at cost, less accumulated depreciation. Depreciation is computed using the straight-line method over 20 - 30 years.

n. Non Current Assets Held For Sale

Effective January 1, 2011, PSAK 58 (Revised 2009), Non current Assets Held for Sale and Discontinued Operations requires non current assets and disposal groups to be classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non current asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Aset tidak lancar (dan kelompok yang akan dijual) diklasifikasikan sebagai dimiliki untuk dijual diukur sebesar jumlah terendah dari jumlah tercatat sebelumnya dan nilai wajar dikurangi biaya penjualannya.

o. Penurunan Nilai Aset Non Keuangan

Pada tanggal pelaporan, Perusahaan dan entitas anak menelaah nilai tercatat aset non-keuangan untuk menentukan apakah terdapat indikasi bahwa aset tersebut telah mengalami penurunan nilai. Jika terdapat indikasi tersebut, nilai yang dapat diperoleh kembali dari aset diestimasi untuk menentukan tingkat kerugian penurunan nilai (jika ada). Bila tidak memungkinkan untuk mengestimasi nilai yang dapat diperoleh kembali atas suatu aset individu, Perusahaan dan entitas anak mengestimasi nilai yang dapat diperoleh kembali dari unit penghasil kas atas aset.

Perkiraan jumlah yang dapat diperoleh kembali adalah nilai tertinggi antara harga jual bersih atau nilai pakai. Jika jumlah yang dapat diperoleh kembali dari aset non-keuangan (unit penghasil kas) kurang dari nilai tercatatnya, nilai tercatat aset (unit penghasil kas) dikurangi menjadi sebesar nilai yang dapat diperoleh kembali dan rugi penurunan nilai diakui langsung ke laba rugi kecuali aset tersebut dicatat sebesar nilai revaluasi, di mana kerugian penurunan nilai diperlakukan sebagai penurunan revaluasi.

Kebijakan akuntansi untuk penurunan nilai aset keuangan diungkapkan dalam Catatan 3x.

p. Sewa

Sewa diklasifikasikan sebagai sewa pembiayaan jika sewa tersebut mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset. Sewa lainnya, yang tidak memenuhi kriteria tersebut, diklasifikasikan sebagai sewa operasi.

Sebagai Lessee

Aset yang diperoleh melalui sewa pembiayaan dicatat pada awal masa sewa sebesar nilai wajar aset sewaan Perusahaan dan entitas anak yang ditentukan pada awal kontrak atau, jika lebih rendah, sebesar nilai kini dari pembayaran sewa minimum. Liabilitas kepada lessor disajikan di dalam laporan posisi keuangan sebagai liabilitas sewa pembiayaan.

Pembayaran sewa dipisahkan antara bagian yang merupakan beban keuangan dan bagian yang merupakan pengurangan dari liabilitas sewa sehingga mencapai suatu tingkat bunga yang konstan (tetap) atas saldo liabilitas. Beban keuangan dibebankan langsung ke laba rugi. *Rental* kontijensi dibebankan pada periode terjadinya.

Non current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

o. Impairment of Non-Financial Asset

At reporting dates, the Company and its subsidiaries review the carrying amount of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company and its subsidiaries estimate the recoverable amount of the cash generating unit to which the asset belongs.

Estimated recoverable amount is the higher of net selling price or value in use. If the recoverable amount of a non-financial asset (cash generating unit) is less than its carrying amount, the carrying amount of the asset (cash generating unit) is reduced to its recoverable amount and an impairment loss is recognized immediately against earnings unless the relevant asset is carried at revaluation amount, in which the impairment loss is treated as revaluation decrease.

Accounting policy for impairment of financial assets is disclosed in Note 3x.

p. Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases, which do not meet these criteria, are classified as operating leases.

As Lessee

Assets held under finance leases are initially recognized as assets of the Company and subsidiaries at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the financial position as a finance lease obligation.

Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss. Contingent rentals are recognized as expenses in the periods in which they are incurred.

Pembayaran sewa operasi diakui sebagai beban dengan dasar garis lurus selama masa sewa, kecuali terdapat dasar sistematis lain yang dapat lebih mencerminkan pola waktu dari manfaat aset yang dinikmati pengguna. Rental kontingen diakui sebagai beban di dalam periode terjadinya.

Dalam hal insentif diperoleh dalam sewa operasi, insentif tersebut diakui sebagai liabilitas. Keseluruhan manfaat dari insentif diakui sebagai pengurangan dari biaya sewa dengan dasar garis lurus kecuali terdapat dasar sistematis lain yang lebih mencerminkan pola waktu dari manfaat yang dinikmati pengguna.

#### Jual dan Sewa-Balik

Aset yang dijual berdasarkan transaksi jual dan sewa-balik diperlakukan sebagai berikut:

- Jika suatu transaksi jual dan sewa-balik merupakan sewa pembiayaan, selisih lebih hasil penjualan di atas nilai tercatat, tidak segera diakui sebagai pendapatan tetapi ditangguhkan dan diamortisasi selama masa sewa.
- Jika transaksi jual dan sewa-balik merupakan sewa operasi dan transaksi tersebut dilakukan pada nilai wajar, maka laba atau rugi diakui segera. Jika harga jual di bawah nilai wajar, maka laba atau rugi diakui segera, kecuali rugi tersebut dikompensasikan dengan pembayaran sewa masa depan yang lebih rendah dari harga pasar, maka rugi tersebut ditangguhkan dan diamortisasi secara proporsional dengan pembayaran sewa selama periode penggunaan aset. Jika harga jual di atas nilai wajar, selisih lebih di atas nilai wajar tersebut ditangguhkan dan diamortisasi selama periode penggunaan aset.

Untuk sewa operasi, jika nilai wajar aset pada saat transaksi jual dan sewa-balik lebih rendah daripada nilai tercatatnya, maka rugi sebesar selisih antara nilai tercatat dan nilai wajar diakui segera.

Untuk sewa pembiayaan, tidak diperlukan penyesuaian kecuali jika telah terjadi penurunan nilai. Dalam hal ini, nilai tercatat diturunkan ke jumlah yang dapat dipulihkan.

Operating lease payments are recognized as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognized as a liability. The aggregate amount of incentives is recognized as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### Sale and Leaseback

Assets sold under a sale and leaseback transaction are accounted for as follows:

- If the sale and leaseback transaction results in a finance lease, any excess of sales proceeds over the carrying amount of the asset is deferred and amortized over the lease term.
- If the sale and leaseback transaction results in an operating lease, and the transaction is established at fair value, any profit or loss is recognized immediately. If the sale price is below fair value, any profit or loss is recognized immediately except that, if the loss is compensated by future lease payments at below market price, it is deferred and amortized in proportion to the lease payments over the period for which the asset is expected to be used. If the sale price is above fair value, the excess over fair value is deferred and amortized over the period for which the asset is expected to be used.

For operating leases, if the fair value at the time of a sale and leaseback transaction is less than the carrying amount of the asset, a loss equal to the amount of the difference between the carrying amount and fair value is recognized immediately.

For finance leases, no such adjustment is necessary unless there has been an impairment in value, in which case the carrying amount is reduced to recoverable amount.

q. Biaya Pemeliharaan Pesawat

Biaya inspeksi besar rangka pesawat dan perbaikan besar mesin pesawat milik sendiri dan sewa pembiayaan dikapitalisasi dan disusutkan selama periode sampai dengan inspeksi atau perbaikan besar berikutnya.

Bila terdapat komitmen untuk perawatan pesawat sesuai yang diatur dalam perjanjian sewa operasi, penyisihan diakui selama jangka waktu sewa atas liabilitas pengembalian sesuai yang dipersyaratkan dalam perjanjian tersebut. Penyisihan dibuat berdasarkan pengalaman historis, petunjuk pabrik dan, jika relevan, Liabilitas kontrak untuk menentukan nilai sekarang dari perkiraan biaya masa depan dari inspeksi rangka pesawat dan perbaikan mesin.

Biaya perbaikan dan pemeliharaan lainnya dibebankan pada saat terjadinya.

r. Beban Tanggahan

Biaya-biaya lain yang memenuhi kriteria pengakuan aset akan ditangguhkan dan diamortisasi dengan metode garis lurus berdasarkan masa manfaatnya.

s. Pengakuan Pendapatan dan Beban

Penjualan tiket penumpang dan jasa kargo awalnya diakui sebagai pendapatan diterima dimuka transportasi. Pendapatan operasional diakui pada saat penerbangan telah dilakukan. Penjualan didalamnya termasuk juga atas pemulihan *surcharges* selama tahun berjalan.

Pendapatan jasa perbaikan dan pemeliharaan pesawat atas kontrak jangka pendek diakui pada saat jasa diserahkan kepada langganan. Pendapatan jasa perbaikan dan pemeliharaan pesawat atas kontrak jangka panjang diakui dengan menggunakan metode persentase penyelesaian.

Pendapatan atas jasa perhotelan, jasa boga, biro perjalanan dan jasa sistem reservasi serta jasa lain yang berhubungan dengan penerbangan diakui sebagai pendapatan pada saat jasa diserahkan.

Pendapatan bunga diakui berdasarkan waktu terjadinya dengan acuan jumlah pokok terhutang dan tingkat bunga yang sesuai.

Penghasilan dividen dari investasi saham diakui pada saat hak menerima dividen telah ditetapkan.

Beban diakui pada saat terjadi atau sesuai dengan masa manfaatnya.

q. Heavy Maintenance Costs of Aircraft

Major airframe inspection cost relating to heavy maintenance visit and engine overhauls for owned aircraft and those held on finance lease is capitalized and amortized over the period until the next expected major inspection or overhaul.

If there is a commitment related to maintenance of aircraft held under operating lease arrangements, a provision is made during the lease term for the lease return obligations specified within those lease agreements. The provision is made based on historical experience, manufacturers' advice and if relevant, contractual obligations, to determine the present value of the estimated future major airframe inspections cost and engine overhauls.

All other repair and maintenance costs are expensed as incurred.

r. Deferred Charges

Other charges that meet the asset recognition criteria are deferred and amortized using the straight-line method over their beneficial periods.

s. Revenue and Expense Recognition

Passenger ticket and cargo waybill sales are initially recorded as unearned transportation revenue. Revenue is recognized when transportation service is rendered. Revenue also includes recoveries from surcharges during the year.

Revenue from short-term aircraft maintenance and overhaul contract is recognized when the service is rendered. Revenue from long-term aircraft maintenance and overhaul contracts is recognized using the percentage-of-completion method.

Revenues from hotels, catering, travel agency services, reservation system services and other services related to flight operations are recognized when the services are rendered.

Interest revenue is accrued on time basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investment in shares is recognized when the shareholders' rights to receive such dividend have been established.

Expenses are recognized when incurred.

t. Frequent Flyer Program

Perusahaan menyelenggarakan program "Garuda Frequent Flyer" yang menyediakan penghargaan perjalanan kepada anggotanya berdasarkan akumulasi jarak tempuh. Sebagian pendapatan penumpang diatribusikan terhadap penghargaan perjalanan yang diestimasi dan dihitung berdasarkan ekspektasi penggunaan penghargaan tersebut, ditangguhkan sampai penghargaan digunakan dan dicatat sebagai pendapatan ditangguhkan. Penghargaan yang tidak digunakan diakui sebagai pendapatan pada saat masa berlaku habis.

u. Imbalan Pasca-kerja dan Imbalan Kerja Jangka Panjang

Imbalan Pasca-Kerja

Perhitungan imbalan pasca-kerja ditentukan dengan menggunakan metode *Projected Unit Credit*. Akumulasi keuntungan dan kerugian aktuarial bersih yang belum diakui yang melebihi 10% dari jumlah yang lebih besar antara nilai kini liabilitas imbalan pasti atau nilai wajar aset program diakui dengan metode garis lurus selama rata-rata sisa masa kerja yang diperkirakan dari para pekerja dalam program tersebut. Biaya jasa lalu dibebankan langsung, apabila imbalan tersebut menjadi hak atau *vested*, dan sebaliknya diakui sebagai beban dengan menggunakan metode garis lurus berdasarkan periode rata-rata sampai imbalan tersebut menjadi *vested*.

Jumlah yang diakui sebagai liabilitas imbalan pasca-kerja di laporan posisi keuangan konsolidasian merupakan nilai kini liabilitas imbalan pasca-kerja disesuaikan dengan keuntungan dan kerugian aktuarial belum diakui dan biaya jasa lalu belum diakui, dan dikurangi dengan nilai wajar aset program.

Imbalan Kerja Jangka Panjang

Perhitungan imbalan kerja jangka panjang ditentukan dengan menggunakan *Projected Unit Credit*. Biaya jasa lalu dan keuntungan (kerugian) aktuarial diakui langsung pada tahun yang bersangkutan.

Jumlah yang diakui sebagai liabilitas imbalan kerja jangka panjang di laporan posisi keuangan merupakan nilai kini liabilitas imbalan kerja pasti.

v. Provisi

Provisi diakui bila Perusahaan dan entitas anak memiliki liabilitas kini (baik bersifat hukum maupun konstruktif) sebagai akibat peristiwa masa lalu dan besar kemungkinan Perusahaan dan entitas anak diharuskan menyelesaikan liabilitas serta jumlah liabilitas tersebut dapat diestimasi secara andal.

t. Frequent Flyer Program

The Company operates a frequent flyer program called "Garuda Frequent Flyer" that provides travel awards to its members based on accumulated mileage. A portion of passenger revenue attributable to the award of frequent flyer benefits, estimated based on expected utilization of these benefits, is deferred until they are utilized. These deferrals of the revenue is recorded as unearned revenue on the financial position. Any remaining unutilized benefits are recognized as revenue upon expiry.

u. Post-Employment Benefits and Long-Term Benefits

Post-Employment Benefits

Post-employment benefits are determined using the Projected Unit Credit Method. The accumulated unrecognized actuarial gains and losses that exceed 10% of the greater of the present value of the defined benefit obligations and the fair value of plan assets, is recognized on straight-line basis over the expected average remaining service years of the participating employees. Past service cost is recognized immediately to the extent that the benefits are already vested, and otherwise is amortized on a straight-line basis over the average period until the benefits become vested.

The employee benefits obligation recognized in the consolidated financial position represents the present value of the defined benefit obligation as adjusted for unrecognized actuarial gains and losses and unrecognized past service cost, and reduced by the fair value of plan assets.

Long-Term Benefits

Long-term benefits are determined using the Projected Unit Credit Method. Past service cost and actuarial gains (losses) are recognized immediately in the current operations.

The long-term employee benefit obligation recognized in the consolidated financial positions represents the present value of the defined benefit obligation.

v. Provision

Provisions are recognized when the Company and its subsidiaries have a present obligation (legal or constructive) as a result of a past event, it is probable that the Company and its subsidiaries will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Jumlah diakui sebagai provisi merupakan taksiran terbaik yang diharuskan menyelesaikan liabilitas kini pada akhir periode pelaporan, dengan memperhatikan unsur risiko dan ketidakpastian yang melekat pada liabilitas tersebut. Provisi diukur menggunakan estimasi arus kas untuk menyelesaikan liabilitas kini dengan jumlah tercatatnya sebesar nilai kini dari arus kas tersebut.

Bila beberapa atau keseluruhan dari manfaat ekonomis mengharuskan penyelesaian provisi diharapkan dapat dipulihkan dari pihak ketiga, piutang diakui sebagai aset apabila terdapat kepastian tagihan dapat diterima dan jumlah piutang dapat diukur secara andal.

w. Pajak Penghasilan

Beban pajak kini ditentukan berdasarkan laba kena pajak dalam tahun yang bersangkutan yang dihitung berdasarkan tarif pajak yang berlaku.

Aset dan liabilitas pajak tangguhan diakui atas konsekuensi pajak periode mendatang yang timbul dari perbedaan jumlah tercatat aset dan liabilitas menurut laporan keuangan dengan dasar pengenaan pajak aset dan liabilitas. Liabilitas pajak tangguhan diakui untuk semua perbedaan temporer kena pajak dan aset pajak tangguhan diakui untuk perbedaan temporer yang boleh dikurangkan, sepanjang besar kemungkinan dapat dimanfaatkan untuk mengurangi laba kena pajak pada masa datang.

Aset dan liabilitas pajak tangguhan diukur dengan menggunakan tarif pajak yang diekspektasikan berlaku dalam periode ketika liabilitas diselesaikan atau aset dipulihkan dengan tarif pajak (dan peraturan pajak) yang telah berlaku atau secara substantif telah berlaku pada akhir periode pelaporan.

Pengukuran aset dan liabilitas pajak tangguhan mencerminkan konsekuensi pajak yang sesuai dengan cara Perusahaan dan entitas anak ekspektasikan, pada akhir periode pelaporan, untuk memulihkan atau menyelesaikan jumlah tercatat aset dan liabilitasnya.

Jumlah tercatat aset pajak tangguhan dikaji ulang pada akhir periode pelaporan dan dikurangi jumlah tercatatnya jika kemungkinan besar laba kena pajak tidak lagi tersedia dalam jumlah yang memadai untuk mengkompensasikan sebagian atau seluruh aset pajak tangguhan tersebut.

The amount recognized as a provision is the best estimate of the consideration required to settle the obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

w. Income Tax

Current tax expense is determined based on the taxable income for the year computed using the prevailing tax rates.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of assets and liabilities and their respective tax bases. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences to the extent that it is probable that taxable income will be available in future periods against which the deductible temporary differences can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on the tax rates (and tax laws) that have been enacted, or substantively enacted, by the end of the reporting period.

The measurement of deferred tax assets and liabilities reflects the consequences that would follow from the manner in which the Company and its subsidiaries expect, at the end of the reporting period, to recover or settle the carrying amount of their assets and liabilities.

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.



Aset dan liabilitas pajak tangguhan saling hapus ketika entitas memiliki hak yang dapat dipaksakan secara hukum untuk melakukan saling hapus aset pajak kini terhadap liabilitas pajak kini dan ketika aset pajak tangguhan dan liabilitas pajak tangguhan terkait dengan pajak penghasilan yang dikenakan oleh otoritas perpajakan serta Perusahaan dan entitas anak yang bermaksud untuk memulihkan aset dan liabilitas pajak kini dengan dasar neto.

Pajak kini dan pajak tangguhan diakui sebagai beban atau penghasilan dalam laba atau rugi, kecuali sepanjang pajak penghasilan yang berasal dari transaksi atau kejadian yang diakui, diluar laba atau rugi (baik dalam pendapatan komprehensif lain maupun secara langsung di ekuitas), dalam hal tersebut pajak juga diakui di luar laba atau rugi.

x. Aset Keuangan

Seluruh aset keuangan yang diakui dan yang tidak diakui pada tanggal pembelian atau penjualan suatu aset keuangan diatur dalam kontrak yang dimana persyaratan periode yang diperlukan aset keuangan ditentukan oleh pasar, dan pengukuran awal dengan menggunakan nilai wajar ditambah dengan biaya-biaya transaksi, kecuali aset keuangan itu diklasifikasikan sebagai "nilai wajar melalui laporan laba rugi" yang mana dari awal diukur sebesar nilai wajar.

Aset keuangan Perusahaan dan entitas anak diklasifikasikan sebagai berikut:

- Nilai wajar pada laporan laba rugi

Derivatif keuangan diklasifikasikan dalam kategori ini kecuali ditujukan sebagai derivatif lindung nilai. Keuntungan atau kerugian dari derivatif non lindung nilai diakui dalam laporan laba rugi komprehensif;

- Pinjaman dan piutang

Bank, deposito berjangka, dana pemeliharaan pesawat dan uang jaminan atas sewa operasi, piutang usaha dan piutang lain-lain yang mempunyai jangka waktu pembayaran yang tetap dan yang tidak diperdagangkan dalam pasar aktif, diklasifikasikan dalam kategori ini. Pinjaman dan piutang diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif, dikurangi penurunan nilai. Bunga diakui dengan menggunakan metode suku bunga efektif, kecuali untuk piutang jangka pendek di mana pengakuan bunga tidak material;

Deferred tax assets and liabilities are offset when there is legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company and its subsidiaries intend to settle their current tax assets and current tax liabilities on a net basis.

Current and deferred tax are recognized as an expense or income in profit or loss, except when they relate to items that are recognized outside of profit or loss (whether in other comprehensive income or directly in equity), in which case the tax is also recognized outside of profit or loss.

x. Financial Assets

All financial assets are recognized and derecognized on trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

The Company and its subsidiaries' financial assets are classified as follows:

- Fair value through profit or loss

Financial derivatives are classified in this category unless designated as hedging derivatives. Gain or loss on non-hedging derivative is recognized in profit or loss;

- Loans and receivables

Cash in banks, time deposits, maintenance reserve funds and security deposits on operating leases, trade and other receivables that have fixed or determinable payments that are not quoted in active market, are classified in this category. Loans and receivables are measured at amortized cost using the effective interest method, less impairment. Interest is recognized by applying the effective interest method, except for short term receivable where the recognition or interest would be immaterial.

- Tersedia untuk dijual

Investasi jangka panjang dalam bentuk saham, kecuali investasi pada perusahaan asosiasi, diklasifikasikan dalam kategori ini. Bila tidak ada pasar aktif untuk investasi tersebut dan nilai wajar tidak dapat diukur dengan andal, investasi ini diukur sebesar biaya perolehan, dikurangi penurunan nilai.

#### Metode bunga efektif

Metode bunga efektif adalah metode yang digunakan untuk menghitung biaya perolehan yang diamortisasi dari instrumen keuangan dan mengalokasikan pendapatan bunga atau beban bunga selama periode terkait.

Tingkat bunga efektif adalah tingkat bunga yang secara tepat mendiskontokan estimasi penerimaan atau pembayaran kas masa depan (termasuk semua biaya yang dibayar atau diterima yang merupakan bagian tak terpisahkan dari suku bunga efektif, biaya transaksi dan premium atau diskonto lainnya), selama perkiraan umur dari instrumen keuangan, atau jika lebih tepat, digunakan periode yang lebih pendek atas nilai tercatat bersih pada pengakuan awal.

Pendapatan diakui berdasarkan suku bunga efektif untuk instrumen keuangan selain instrumen keuangan yang dinilai pada nilai wajar melalui laporan laba rugi.

#### Penurunan nilai aset keuangan

Aset keuangan, selain yang dinilai pada nilai wajar melalui laporan laba rugi, dievaluasi terhadap indikator penurunan nilai pada setiap tanggal laporan posisi keuangan. Aset keuangan diturunkan nilainya bila terdapat bukti yang objektif, sebagai akibat dari satu atau lebih peristiwa yang terjadi setelah pengakuan awal aset keuangan, yang berdampak pada estimasi arus kas masa depan dari investasi.

- Aset keuangan diukur pada *amortized cost*

Dalam penentuan apakah terdapat bukti objektif bahwa kerugian atas penurunan nilai telah terjadi atas aset keuangan, manajemen mempertimbangkan beberapa faktor seperti, pengalaman kolektibilitas pembayaran di masa lalu, kegagalan atau peningkatan signifikan atas jumlah pembayaran tertunda atas kredit rata-rata sebelumnya, termasuk yang diakui kesulitan keuangan debitur.

- Available for sale

Long-term investments in shares, except investments in associates, are classified in this category. As there is no active market for these investments and the fair value cannot be reliably measured, these investments are measured at cost, less impairment.

#### Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for financial instruments other than those financial instruments assessed as at fair value through profit or loss.

#### Impairment of financial assets

Financial assets, other than those at fair value through profit and loss (FVTPL), are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

- Financial assets measured at amortized cost

In determining whether there is an objective evidence that impairment loss has been incurred on financial assets, management considers factors such as historical experience of collecting payments, default or significant increase in the number of delayed payments in the portfolio past the average credit period, as well as significant financial difficulty of the debtor.

Untuk aset keuangan yang diukur pada biaya perolehan diamortisasi, penurunan nilai adalah sebesar perbedaan antara nilai tercatat dengan nilai kini estimasi arus kas masa depan yang, didiskonto dengan tingkat suku bunga efektif awal dari aset keuangan tersebut.

Nilai tercatat aset keuangan diturunkan secara langsung melalui kerugian penurunan nilai untuk seluruh aset keuangan, kecuali untuk piutang usaha dan piutang lain-lain dimana nilai tercatat diturunkan melalui akun penyisihan. Bila piutang usaha atau piutang lain-lain tidak tertagih, piutang dihapuskan terhadap akun penyisihan. Pemulihan di kemudian hari dari jumlah yang dihapuskan sebelumnya, dikreditkan terhadap akun penyisihan. Perubahan nilai tercatat akun penyisihan diakui dalam laporan laba rugi komprehensif.

- Aset keuangan diukur pada biaya, dikurangi kerugian penurunan nilai

Jika terdapat bukti objektif bahwa rugi penurunan nilai telah terjadi atas aset keuangan yang diukur pada biaya, seperti kesulitan keuangan signifikan pada penerbit atau terjadi perubahan lingkungan operasi yang merugikan penerbit, kerugian penurunan nilai diukur sebesar selisih antara nilai tercatat aset dengan nilai kini dari nilai estimasi arus kas masa depan yang didiskontokan pada tingkat pengembalian pasar atas aset keuangan sejenis. Kerugian penurunan nilai tersebut tidak dihapus pada periode berikutnya.

#### Penghentian pengakuan aset keuangan

Perusahaan dan entitas anak menghentikan pengakuan aset keuangan jika dan hanya jika hak kontraktual atas arus kas yang berasal dari aset berakhir, atau Perusahaan dan entitas anak mentransfer aset keuangan dan secara substansial mentransfer seluruh risiko dan manfaat atas kepemilikan aset kepada entitas lain. Jika Perusahaan dan entitas anak tidak mentransfer serta tidak memiliki secara substansial atas seluruh risiko dan manfaat kepemilikan serta masih mengendalikan aset yang ditransfer, maka Perusahaan dan entitas anak mengakui keterlibatan berkelanjutan atas aset yang ditransfer dan liabilitas terkait sebesar jumlah yang mungkin harus dibayar. Jika Perusahaan dan entitas anak memiliki secara substansial seluruh risiko dan manfaat kepemilikan aset keuangan yang ditransfer, Perusahaan dan entitas anak masih mengakui aset keuangan dan juga mengakui pinjaman aset yang dijamin sebesar pinjaman yang diterima.

For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial assets original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of receivables, where the carrying amount is reduced through the use of an allowance account. When a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

- Financial assets measured at cost, less impairment

If there is objective evidence that impairment loss has been incurred on financial assets measured at cost, such as significant financial difficulty of the issuer or adverse changes in the environment the issuer operates, impairment loss is measured as the difference between the asset carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent period.

#### Derecognition of financial assets

The Company and its subsidiaries derecognize a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company and its subsidiaries neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company and its subsidiaries recognize their retained interest in the asset and an associated liability for amounts they may have to pay. If the Company and its subsidiaries retain substantially all the risks and rewards of ownership of a transferred financial asset, the Company and its subsidiaries continue to recognize the financial asset and also recognize a collateralized borrowing for the proceeds received.

Saling hapus Aset dan Liabilitas Keuangan

Perusahaan dan entitas anak hanya *offset* aset dan liabilitas keuangan dan menyajikan nilai bersih pada laporan posisi keuangan yang mana mereka:

- saat ini memiliki hak hukum ditegakkan untuk menonaktifkan jumlah yang diakui, dan
- berniat baik untuk menyelesaikan secara bersih, atau untuk merealisasikan aset dan menyelesaikan liabilitas secara bersamaan.

y. Liabilitas Keuangan dan Instrumen Ekuitas

Klasifikasi sebagai liabilitas atau ekuitas

Liabilitas keuangan dan instrumen ekuitas yang diterbitkan oleh Perusahaan dan entitas anak diklasifikasikan sesuai substansi perjanjian kontrak dan definisi liabilitas keuangan dan instrumen ekuitas.

Instrumen ekuitas

Instrumen ekuitas adalah setiap kontrak yang membuktikan hak residual atas aset Perusahaan dan entitas anak setelah dikurangi seluruh liabilitasnya. Instrumen ekuitas dicatat sebesar hasil yang diterima, setelah dikurangi biaya penerbitan langsung.

Liabilitas keuangan lainnya

Utang bank, utang jangka panjang, utang usaha dan utang lainnya pada awalnya dinilai berdasarkan nilai wajar, setelah dikurangi biaya transaksi, dan selanjutnya dinilai berdasarkan biaya perolehan yang diamortisasi, dengan menggunakan metode suku bunga efektif, dan beban bunga diakui berdasarkan suku bunga efektif.

Penghentian pengakuan liabilitas keuangan

Liabilitas keuangan dihentikan pengakuannya jika, dan hanya jika, liabilitas Perusahaan dan entitas anak telah dilepaskan, dibatalkan atau kadaluarsa.

z. Instrumen Keuangan Derivatif

Instrumen keuangan derivatif awalnya dinilai berdasarkan nilai wajar pada saat tanggal kontrak dibuat, dan selanjutnya dinilai kembali berdasarkan nilai wajar pada tanggal pelaporan keuangan. Perlakuan akuntansi atas perubahan kemudian dalam nilai wajar tergantung apakah derivatif tersebut ditujukan untuk instrumen lindung nilai, dan jika benar, sifat dari obyek yang dilindungi nilainya.

Netting of Financial Assets and Financial Liabilities

The Company and its subsidiaries only offset financial assets and liabilities and present the net amount in the statement of financial position where they:

- currently have a legal enforceable right to set off the recognized amount; and
- intend either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

y. Financial Liabilities and Equity Instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company and its subsidiaries are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instruments is any contract that evidences a residual interest in the assets of the Company and its subsidiaries after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Other financial liabilities

Bank loans, long-term loans, and trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method, with interest expense recognized on an effective yield basis.

Derecognition of financial liabilities

The Company and its subsidiaries derecognize financial liabilities when, and only when, their obligations are discharged, cancelled or expired.

z. Derivative Financial Instruments

Derivatives are initially recognized at fair value at the date the derivative contract is entered into and are subsequently measured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Perubahan nilai wajar instrumen derivatif keuangan yang ditujukan untuk lindung arus kas masa depan yang efektif diakui sebagai bagian dari pendapatan komprehensif lain dan bagian yang tidak efektif langsung diakui dalam laporan laba rugi komprehensif. Jika transaksi lindung nilai mengakibatkan pengakuan aset atau liabilitas, akumulasi keuntungan dan kerugian dalam pendapatan komprehensif lain direklasifikasi ke laporan laba rugi komprehensif dalam periode yang sama selama aset atau liabilitas yang terkait mempengaruhi laba rugi. Untuk lindung nilai yang tidak mengakibatkan pengakuan aset atau liabilitas, jumlah yang ditangguhkan dalam pendapatan komprehensif lain diakui dalam laporan laba rugi komprehensif pada periode yang sama dimana item yang dilindung nilai mempengaruhi laba atau rugi bersih.

Untuk lindung nilai efektif terhadap eksposur perubahan nilai wajar, item yang dilindung nilai disesuaikan dengan perubahan nilai wajar yang dapat diatribusikan terhadap risiko yang dilindung nilai dan perubahan tersebut langsung diakui dalam laporan laba rugi komprehensif.

aa. Laba per Saham

Laba per saham dasar di hitung dengan membagi laba bersih residual dengan jumlah rata-rata tertimbang saham yang beredar pada tahun yang bersangkutan.

Laba per saham dilusian dihitung dengan membagi laba bersih residual dengan jumlah rata-rata tertimbang saham biasa yang telah disesuaikan dengan dampak dari semua efek berpotensi saham biasa yang dilutif.

bb. Informasi Segmen

Efektif 1 Januari 2011, PSAK 5 (Revisi 2009) mengharuskan segmen operasi diidentifikasi berdasarkan laporan internal mengenai komponen dari Perusahaan dan entitas anak yang secara reguler direview oleh "pengambil keputusan operasional" dalam rangka mengalokasikan sumber daya dan menilai kinerja segmen operasi. Sebaliknya, standar sebelumnya mengharuskan Perusahaan dan entitas anak mengidentifikasi dua segmen (bisnis dan geografis), menggunakan pendekatan risiko dan pengembalian.

Changes in fair value of derivative financial instruments that are designated as effective hedges of future cash flows are recognized as part of other comprehensive income and the ineffective portion is recognized immediately in earnings. If the hedged transaction results in the recognition of an asset or liability, the accumulated gains and losses under other comprehensive income are reclassified into earnings in the same period in which the related asset or liability affects earnings. For hedges that do not result in the recognition of an asset or liability, amounts deferred in other comprehensive income are recognized in earnings in the same period in which the hedged item affects profit or loss.

For an effective hedge of an exposure to changes in the fair value, the hedged item is adjusted for changes in fair value attributable to the risk being hedged and such changes are recognized immediately in earnings.

aa. Earning per Share

Basic earnings per share is computed by dividing net income by the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing net income by the weighted average number of shares outstanding as adjusted for the effects of all dilutive potential ordinary shares.

bb. Segment Information

Effective January 1, 2011, PSAK 5 (Revised 2009) requires operating segments to be identified on the basis of internal reports about components of the Company and its subsidiaries that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performances. In contrast, the predecessor standard required the Company and its subsidiaries to identify two sets of segments (business and geographical), using a risks and returns approach.

Segmen operasi adalah suatu komponen dari entitas:

- a) yang terlibat dalam aktivitas bisnis yang mana memperoleh pendapatan dan menimbulkan beban (termasuk pendapatan dan beban terkait dengan transaksi dengan komponen lain dari entitas yang sama);
- b) yang hasil operasinya dikaji ulang secara regular oleh pengambil keputusan operasional untuk membuat keputusan tentang sumber daya yang dialokasikan pada segmen tersebut dan menilai kinerjanya; dan
- c) dimana tersedia informasi keuangan yang dapat dipisahkan.

Informasi yang digunakan oleh pengambil keputusan operasional dalam rangka alokasi sumber daya dan penilaian kinerja mereka terfokus pada kategori dari setiap produk, yang menyerupai informasi segmen usaha yang dilaporkan di periode sebelumnya.

cc. Aset Takberwujud

Lisensi dan perangkat lunak yang diperoleh dikapitalisasi berdasarkan biaya-biaya yang terjadi untuk memperoleh dan mempersiapkannya hingga siap digunakan. Biaya-biaya ini diamortisasi dengan menggunakan metode garis lurus berdasarkan estimasi manfaat 3 – 8 tahun.

dd. Manufacturer's Incentive

Perusahaan mendapatkan kredit dari vendor sehubungan dengan perolehan atas peralatan udara tertentu. Berdasarkan sifatnya, kredit ini akan dicatat sebagai pengurang biaya perolehan atas peralatan udara tersebut. Kredit ini akan diselesaikan baik dengan pengembalian uang untuk pembelian selanjutnya atau saling hapus dengan tagihan dari vendor tersebut.

ee. Program Opsi Saham Karyawan dan Manajemen

Perusahaan menyediakan program opsi saham untuk karyawan tetap serta anggota manajemen (MESOP). Program ini terdiri dari program opsi saham bahwa setelah diselesaikan melalui penerbitan saham (pengaturan pembayaran saham yang diselesaikan dengan instrumen ekuitas) dicatat sebagai transaksi ekuitas.

An operating segment is a component of an entity:

- a) that engages in business activities from which it may earn revenue and incur expenses (including revenue and expenses relating to the transaction with other components of the same entity);
- b) whose operating results are reviewed regularly by the entity's chief operating decision maker to make decision about resources to be allocated to the segments and assess its performance; and
- c) for which discrete financial information is available.

Information reported to the chief operating decision maker for the purpose of resource allocation and assessment of their performance is more specifically focused on the category of each product, which is similar to the business segment information reported in the prior periods.

cc. Intangible Assets

Software and licenses are capitalized on the basis of the cost incurred to acquire and to prepare the assets for its intended use. These costs are amortized using the straight-line method over the estimated useful life of 3 – 8 years.

dd. Manufacturer's Incentive

The Company receives credits from vendors in connection with the acquisition of certain avionic equipments. Depending on their nature, these credits are recorded as a reduction to the cost of the related avionic equipments. The credits are either settled as cash back on subsequent purchases or net-off with payable of vendors.

ee. Employee and Management Stock Option Program

The Company provides stock option program to their eligible employees and members of management (MESOP). The program consists of stock option plan that upon exercise is settled through issuance of shares (equity –settled share based payment arrangement) which is accounted as equity transaction.

Pembayaran berbasis saham yang diselesaikan dengan instrumen ekuitas kepada karyawan dan layanan sejenis lainnya diukur pada nilai wajar instrumen ekuitas pada tanggal pemberian opsi. Nilai wajar yang ditentukan pada tanggal pemberian opsi pembayaran saham yang diselesaikan dengan instrumen ekuitas dicatat sebagai beban dengan metode garis lurus sepanjang periode *vesting*, berdasarkan estimasi instrumen ekuitas Perusahaan yang akhirnya akan diberikan, dengan peningkatan yang sesuai pada ekuitas. Pada setiap akhir periode pelaporan, Perusahaan mengubah estimasi dari jumlah instrumen ekuitas yang diharapkan akan diberikan. Dampak dari perubahan atas estimasi awal, jika ada, diakui dalam laporan laba rugi komprehensif konsolidasian sebagai biaya kumulatif yang mencerminkan perubahan estimasi, dengan penyesuaian berdasarkan cadangan imbalan kerja yang diselesaikan dengan instrumen ekuitas.

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in consolidated statements of comprehensive income such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

4. PERTIMBANGAN KRITIS AKUNTANSI DAN ESTIMASI AKUNTANSI YANG SIGNIFIKAN

Berikut ini adalah pertimbangan kritis, selain dari pertimbangan yang melibatkan estimasi (lihat di bawah) yang telah dibuat oleh manajemen dalam proses penerapan kebijakan akuntansi dan yang memiliki dampak yang paling signifikan pada jumlah yang dicatat dalam laporan keuangan konsolidasian:

i. Komitmen sewa operasi – sebagai lessee

Perusahaan mengadakan perjanjian sewa operasi untuk pesawat. Perusahaan menetapkan berdasarkan evaluasi atas syarat dan kondisi yang ada dalam perjanjian, pihak lessor menanggung seluruh resiko secara signifikan dan manfaat kepemilikan atas pesawat sehingga diakui sebagai sewa operasi. Komitmen sewa operasi telah diungkapkan dalam Catatan 47.

ii. Jual dan sewa balik

Perusahaan mengadakan perjanjian jual dan sewa balik untuk pesawat. Perusahaan menetapkan berdasarkan evaluasi atas syarat dan kondisi yang ada dalam perjanjian, transaksi jual dan sewa-balik merupakan sewa operasi dan transaksi tersebut dilakukan pada nilai wajar sehingga keuntungan atau kerugian diakui segera. Transaksi jual dan sewa balik telah diungkapkan dalam Catatan 48.

4. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The following are the critical judgments, apart from those involving estimation (see below) that management has made in the process of applying the accounting policies and that have the most significant impact on the amounts recognized in the consolidated financial statements:

i. Operating lease commitments – as lessee

The Company has entered into commercial leases on its aircraft. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, that the lessor retains all the significant risks and rewards of ownership of these aircraft and so accounts for the contracts as operating leases. The operating lease commitments are disclosed in Note 47.

ii. Sale and lease back

The Company has entered into sale and lease back on certain newly acquired aircrafts. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, the sale and leaseback transaction results in an operating lease, and the transaction is established at fair value; any profit or loss is recognized immediately. Sale and lease back transaction is disclosed in Note 48.

#### Sumber Estimasi Ketidakpastian

Informasi tentang asumsi utama yang dibuat mengenai masa depan dan sumber utama dari estimasi ketidakpastian lain pada akhir periode pelaporan, yang memiliki risiko signifikan yang mengakibatkan penyesuaian material terhadap jumlah tercatat aset dan liabilitas dalam periode pelaporan berikutnya dijelaskan dibawah ini.

i. Estimasi masa manfaat atas aset tetap

Manajemen mengestimasi masa manfaat aset tetap berdasarkan penggunaan dari aset yang diharapkan dapat didukung dengan rencana dan strategi usaha yang juga mempertimbangkan perkembangan teknologi dimasa depan dan perilaku pasar. Estimasi dari masa manfaat aset tetap adalah berdasarkan penelaahan Perusahaan secara kolektif terhadap praktek industri, evaluasi teknis internal dan pengalaman untuk aset yang sama. Estimasi masa manfaat ditelaah paling sedikit setiap akhir tahun pelaporan dan diperbaharui jika ekspektasi berbeda dari estimasi sebelumnya dikarenakan pemakaian dan kerusakan fisik, keusangan secara teknis atau komersial dan hukum atau pembatasan lain atas penggunaan dari aset. Tetapi, adalah mungkin, hasil dimasa depan dari operasi dapat dipengaruhi secara material oleh perubahan-perubahan dalam estimasi yang diakibatkan oleh perubahan faktor-faktor yang disebutkan diatas.

Nilai tercatat aset tetap telah diungkapkan dalam Catatan 14.

ii. Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat

Dimana ada suatu komitmen untuk mempertahankan pesawat yang disewa dalam perjanjian sewa operasi, suatu penyisihan dibuat selama masa sewa untuk kewajiban pengembalian sewa yang telah ditetapkan dalam perjanjian sewa. Suatu penyisihan ini didasarkan pada pengalaman yang telah terjadi, saran pabrikan dan, mana yang lebih tepat, kewajiban konstruktif dalam menentukan nilai sekarang dari biaya masa yang akan datang diperkirakan atas inspeksi yang signifikan kerangka badan pesawat besar dan overhaul mesin. Perkiraan ini harus dibuat sehubungan dengan waktu pemeliharaan. Nilai tercatat liabilitas estimasi telah diungkapkan dalam Catatan 27.

#### Key Sources of Estimation Uncertainty

The key assumptions concerning future and other key sources of estimation at the end of the reporting period, that have the significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

i. Estimated useful lives of property and equipment

Management has estimated the useful lives of property and equipment based on expected asset utilization based on business plans and strategies that also consider expected future technological developments and market behavior. The estimation of the useful lives of property and equipment is based on the Company's collective assessment of industry practice, internal technical evaluation and experience with similar assets. The estimated useful lives are reviewed at least each financial year-end and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limitations on the use of the assets. It is possible, however, that future results of operations could be materially affected by changes in the estimates brought about by changes in the factors mentioned above.

The carrying amount of property and equipment are disclosed in Note 14.

ii. Estimated liability for aircraft return and maintenance cost

Whenever there is a commitment to maintain aircraft held under operating lease arrangements, a provision is made during the lease term for the lease return obligations specified within those lease agreements. The provision is based upon historical experience, manufacturers' advice and, where appropriate, contractual obligations in determining the present value of the estimated future costs of major airframe inspections and engine overhauls. Estimates are required to be made in respect of the timing of maintenance. The carrying amount of estimated liability is disclosed in Note 27.



iii. Liabilitas imbalan pasca kerja

Beban dari program pensiun manfaat pasti dan nilai kini dari kewajiban pensiun ditentukan oleh penilaian aktuaris dengan menggunakan beberapa asumsi diantaranya tingkat diskonto, tingkat pengembalian dana yang diharapkan, tingkat kenaikan kompensasi dan tingkat kematian. Kewajiban manfaat pasti sangat sensitif terhadap perubahan asumsi. Nilai tercatat liabilitas telah diungkapkan dalam Catatan 28.

iv. Pajak penghasilan

Dalam situasi tertentu, Perusahaan tidak dapat menentukan secara pasti jumlah liabilitas pajak mereka pada saat ini atau masa depan karena proses pemeriksaan, atau negosiasi dengan otoritas perpajakan. Ketidakpastian timbul terkait dengan interpretasi dari peraturan perpajakan yang kompleks dan jumlah dan waktu dari penghasilan kena pajak di masa depan. Dalam menentukan jumlah yang harus diakui terkait dengan liabilitas pajak yang tidak pasti, Perusahaan menerapkan pertimbangan yang sama yang akan mereka gunakan dalam menentukan jumlah cadangan yang harus diakui sesuai dengan PSAK 57, "Provisi, Liabilitas Kontijensi dan Aset Kontijensi". Pajak penghasilan telah diungkapkan dalam Catatan 10.

v. Rugi Penurunan Nilai Pinjaman yang Diberikan dan Piutang

Perusahaan dan entitas anak menilai penurunan nilai pinjaman yang diberikan dan piutang pada setiap tanggal pelaporan. Dalam menentukan apakah rugi penurunan nilai harus dicatat dalam laporan laba rugi, manajemen membuat penilaian, apakah terdapat bukti objektif bahwa kerugian telah terjadi. Manajemen juga membuat penilaian atas metodologi dan asumsi untuk memperkirakan jumlah dan waktu arus kas masa depan yang direview secara berkala untuk mengurangi perbedaan antara estimasi kerugian dan kerugian aktualnya. Nilai tercatat pinjaman yang diberikan dan piutang telah diungkapkan dalam Catatan 6 dan 7.

vi. Penyisihan Penurunan Nilai Persediaan

Perusahaan dan entitas anak membuat penyisihan penurunan nilai persediaan berdasarkan estimasi persediaan yang digunakan pada masa mendatang. Walaupun asumsi yang digunakan dalam mengestimasi penyisihan penurunan nilai persediaan telah sesuai dan wajar, namun perubahan signifikan atas asumsi ini akan berdampak material terhadap penyisihan penurunan nilai persediaan, yang pada akhirnya akan mempengaruhi hasil usaha Perusahaan dan entitas anak. Nilai tercatat persediaan diungkapkan dalam Catatan 8.

iii. Post employment benefits obligation

The cost of defined benefit plan and present value of the pension obligation are determined based actuarial valuation which makes use of various assumptions such as discount rates, expected rates of return on plan assets, rates of compensation increases and mortality rates. The defined benefit obligation is highly sensitive to changes in the assumptions. The carrying amount of the obligation is disclosed in Note 28.

iv. Income tax

In certain circumstances, the Company may not be able to determine the exact amount of its current or future tax liabilities due to ongoing investigations by, or negotiations with, the taxation authority. Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. In determining the amount to be recognized in respect of an uncertain tax liability, the Company applies similar considerations as it would use in determining the amount of a provision to be recognized in accordance with PSAK 57, "Provisions, Contingent Liabilities and Contingent Asset. Income tax is disclosed in Note 10.

v. Impairment Loss on Loans and Receivables

The Company and its subsidiaries assess their loans and receivables for impairment at each reporting date. In determining whether an impairment loss should be recorded in profit or loss, management makes judgment as to whether there is an objective evidence that loss event has occurred. Management also makes judgment as to the methodology and assumptions for estimating the amount and timing of future cash flows which are reviewed regularly to reduce any difference between loss estimate and actual loss. The carrying amount of loans and receivables are disclosed in Notes 6 and 7.

vi. Allowance for Decline in Value of Inventories

The Company and its subsidiaries provide allowance for decline in value of inventories based on estimated future usage of such inventories. While it is believed that the assumptions used in the estimation of the allowance for decline in value of inventories are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of the allowance for decline in value of inventories, which ultimately will impact the result of the Company and its subsidiaries' operations. The carrying amount of inventories is disclosed in Note 8.

5. KAS DAN SETARA KAS

5. CASH AND CASH EQUIVALENTS

|  | 31 Desember/<br>December 31, 2011 | 31 Desember/<br>December 31, 2010 |   |
|--|-----------------------------------|-----------------------------------|---|
|  | Rp                                | Rp                                |   |
| Kas  |                                   |                                   | Cash on hand                                  |
| Rupiah   | 11.021.794.003                    | 6.996.869.076                     | Rupiah  |
| Dolar Amerika Serikat                          | 6.272.117.917                     | 5.693.172.434                     | U.S. Dollar                                   |
| Mata uang asing lainnya                        | 4.011.155.487                     | 1.017.551.481                     | Other foreign currencies                      |
| Jumlah Kas                                     | <u>21.305.067.407</u>             | <u>13.707.592.991</u>             | Total cash on hand                            |
| Bank   |                                   |                                   | Banks   |
| Pihak berelasi (Catatan 44)                    |                                   |                                   | Related parties (Note 44)                     |
| Bank Negara Indonesia                          | 260.442.516.490                   | 112.585.456.254                   | Bank Negara Indonesia                         |
| Bank Mandiri                                   | 96.803.921.163                    | 75.172.167.335                    | Bank Mandiri                                  |
| Bank Rakyat Indonesia                          | 3.196.356.926                     | 2.104.863.566                     | Bank Rakyat Indonesia                         |
| Pihak ketiga                                   |                                   |                                   | Third parties                                 |
| Citibank N.A                                   | 700.061.401.577                   | 242.115.559.668                   | Citibank N.A                                  |
| Commonwealth Bank of Australia                 | 48.840.622.871                    | 48.678.970.120                    | Commonwealth Bank of Australia                |
| Bank of China                                  | 42.827.676.413                    | 63.345.599.405                    | Bank of China                                 |
| Mizuho Bank                                    | 21.420.175.298                    | 11.488.868.422                    | Mizuho Bank                                   |
| Saudi Arabian Bank                             | 14.833.443.408                    | 5.507.003.892                     | Saudi Arabian Bank                            |
| Korean Exchange Bank                           | 14.458.076.997                    | 10.929.292.678                    | Korean Exchange Bank                          |
| The Bank of Tokyo-Mitsubishi UFJ               | 13.320.652.864                    | 16.877.844.797                    | The Bank of Tokyo-Mitsubishi UFJ              |
| Bank Central Asia                              | 11.050.552.902                    | 5.012.619.287                     | Bank Central Asia                             |
| Llyods Bank Ltd                                | 9.798.856.615                     | 15.181.494.195                    | Llyods Bank Ltd                               |
| Lain-lain                                      |                                   |                                   | Other banks                                   |
| (dibawah Rp 3 miliar)                          | 41.978.058.087                    | 44.696.614.779                    | (each below Rp 3 billion)                     |
| Jumlah bank                                    | <u>1.279.032.311.611</u>          | <u>653.696.354.398</u>            | Total bank                                    |
| Deposito berjangka                             |                                   |                                   | Time deposit                                  |
| Pihak berelasi (Catatan 44)                    |                                   |                                   | Related parties (Note 44)                     |
| Bank Rakyat Indonesia                          | 1.221.715.000.000                 | 40.000.000.000                    | Bank Rakyat Indonesia                         |
| Bank Mandiri                                   | 610.000.000.000                   | 83.600.083.377                    | Bank Mandiri                                  |
| Bank Negara Indonesia                          | 167.479.178.091                   | 254.337.385.000                   | Bank Negara Indonesia                         |
| Pihak ketiga                                   |                                   |                                   | Third parties                                 |
| Bank CIMB Niaga                                | 232.452.000.000                   | 11.000.000.000                    | Bank CIMB Niaga                               |
| Bank Permata                                   | 138.720.000.000                   | 2.700.000.000                     | Bank Permata                                  |
| Bank Bukopin                                   | 54.407.500.000                    | 37.090.000.000                    | Bank Bukopin                                  |
| National Australian Bank                       | 43.271.923.904                    | 52.551.273.626                    | National Australian Bank                      |
| Bank Himpunan Saudara                          | 4.200.000.000                     | 7.200.000.000                     | Bank Himpunan Saudara                         |
| Bank Mega                                      | 3.800.000.000                     | 1.800.000.000                     | Bank Mega                                     |
| Bank Mega Syariah                              | 2.509.912.460                     | 4.700.013.484                     | Bank Mega Syariah                             |
| Bank Jatim                                     | 2.500.000.000                     | 1.350.000.000                     | Bank Jatim                                    |
| Bank Artha Graha                               | 1.253.439.900                     | 1.174.543.585                     | Bank Artha Graha                              |
| Bank Nagari                                    | 1.000.000.000                     | -                                 | Bank Nagari                                   |
| Citibank N.A                                   | -                                 | 12.475.987.310                    | Citibank N.A                                  |
| Jumlah deposito berjangka                      | <u>2.483.308.954.355</u>          | <u>509.979.286.382</u>            | Total time deposits                           |
| Jumlah   | <u>3.783.646.333.373</u>          | <u>1.177.383.233.771</u>          | Total   |
| Tingkat bunga deposito berjangka<br>per tahun: |                                   |                                   | Interest rates per annum on<br>time deposits: |
| Rupiah   | 4,30% - 7,25 %                    | 4,83% - 8,75%                     | Rupiah  |
| Dolar Amerika Serikat                          | 0,20% - 3,00%                     | 0,005% - 1,80%                    | U.S. Dollar                                   |
| Dolar Australia                                | 2,00% - 2,25 %                    | 2,00% - 2,25%                     | Australian Dollar                             |

Kas dan setara kas berdasarkan mata uang:

Cash and cash equivalents based on currency:

|   | 31 Desember/<br>December 31, 2011 | 31 Desember/<br>December 31, 2010 |  |
|---|-----------------------------------|-----------------------------------|--|
|   | Rp                                | Rp                                |  |
| Rupiah  | 2.396.260.327.482                 | 556.177.962.854                   | Rupiah                                     |
| Dolar Amerika Serikat                                 | 959.928.913.383                   | 227.645.449.255                   | U.S. Dollar                                |
| Dolar Australia                                       | 136.908.790.304                   | 146.741.397.088                   | Australian Dollar                          |
| Renmimbi China  | 97.392.807.414                    | 69.685.207.175                    | Chinese Renmimbi                           |
| Yen Jepang  | 62.617.626.003                    | 70.948.709.987                    | Japanese Yen                               |
| Won Korea   | 25.309.786.896                    | 13.610.183.508                    | Korean Won                                 |
| Dirham Uni Emirat Arab                                | 16.460.113.623                    | 6.679.659                         | United Arab Emirates Dirham                |
| Euro  | 15.050.723.725                    | 19.357.921.555                    | Euro                                       |
| Riyal Saudi Arabia                                    | 14.957.434.668                    | 5.876.811.075                     | Saudi Arabian Riyal                        |
| Baht Thailand   | 13.901.797.756                    | 3.852.641.099                     | Thailand Baht                              |
| Poundsterling Inggris                                 | 9.839.287.983                     | 16.691.601.869                    | Great Britain Poundsterling                |
| Dolar Singapura                                       | 8.441.951.076                     | 19.460.483.173                    | Singapore Dollar                           |
| Mata uang lainnya (masing-masing dibawah Rp 5 miliar) | 26.576.773.060                    | 27.328.185.474                    | Other currencies (each below Rp 5 billion) |
| Jumlah  | <u>3.783.646.333.373</u>          | <u>1.177.383.233.771</u>          | Total                                      |

6. PIUTANG USAHA

6. TRADE ACCOUNTS RECEIVABLES

a. Berdasarkan Debitur

a. By Debtor

|                                    | 31 Desember/<br>December 31, 2011 | 31 Desember/<br>December 31, 2010 |                                  |
|------------------------------------|-----------------------------------|-----------------------------------|----------------------------------|
|                                    | Rp                                | Rp                                |                                  |
| Pihak -pihak berelasi (Catatan 44) |                                   |                                   | Related parties (Note 44)        |
| Kementerian Agama                  | 296.835.730.898                   | 215.022.263.599                   | Minister of Religious Affairs    |
| PT Jiw asraya                      | 43.546.129.465                    | 43.610.638.108                    | PT Jiw asraya                    |
| PT Bukit Asam (Persero) Tbk        | 13.887.725.247                    | 1.414.571.136                     | PT Bukit Asam (Persero) Tbk      |
| PT Gapura Angkasa                  | 6.962.078.059                     | 15.890.513.000                    | PT Gapura Angkasa                |
| PT POS Indonesia                   | 5.399.787.902                     | 4.302.626.902                     | PT POS Indonesia                 |
| Abacus International Ltd           | 3.505.371.538                     | 2.889.735.000                     | Abacus International Ltd         |
| PT Bank Negara Indonesia           | 3.104.655.779                     | 662.775.716                       | PT Bank Negara Indonesia         |
| Jumlah                             | <u>373.241.478.888</u>            | <u>283.793.123.461</u>            | Total                            |
| Pihak ketiga                       |                                   |                                   | Third parties                    |
| Jasa penerbangan                   |                                   |                                   | Airlines services                |
| Agen penumpang                     | 669.188.170.750                   | 591.166.878.369                   | Passenger agents                 |
| Agen kargo                         | 152.559.468.267                   | 99.516.255.999                    | Cargo agents                     |
| Kartu kredit                       | 51.933.180.565                    | 29.219.847.326                    | Credit cards                     |
| Perusahaan penerbangan             | 13.613.915.392                    | 7.023.388.734                     | Airlines                         |
| Lain-lain                          | 37.536.006.044                    | 58.774.827.060                    | Others                           |
| Sub jumlah                         | <u>924.830.741.018</u>            | <u>785.701.197.488</u>            | Sub total                        |
| Non jasa penerbangan               | 607.849.133.682                   | 499.187.675.794                   | Non airlines services            |
| Jumlah                             | <u>1.532.679.874.700</u>          | <u>1.284.888.873.282</u>          | Total                            |
| Penyisihan piutang ragu-ragu       | <u>(315.214.785.072)</u>          | <u>(315.159.999.417)</u>          | Allow ance for doubtful accounts |
| Jumlah - bersih                    | <u>1.217.465.089.628</u>          | <u>969.728.873.865</u>            | Total - net                      |
| Jumlah Piutang Usaha               | <u>1.590.706.568.516</u>          | <u>1.253.521.997.326</u>          | Total Trade Accounts Receivable  |

b. Berdasarkan Umur

|                              | 31 Desember/<br>December 31, 2011<br>Rp | 31 Desember/<br>December 31, 2010<br>Rp |                                 |
|------------------------------|---|---|---------------------------------|
| Belum jatuh tempo            | 593.269.527.076                         | 342.135.640.517                         | Not yet due                     |
| Jatuh tempo                  |   |   | Past due                        |
| 1 - 60 hari                  | 695.724.204.210                         | 724.331.695.982                         | 1 - 60 days                     |
| 61 - 180 hari                | 81.776.664.476                          | 60.482.198.512                          | 61 - 180 days                   |
| 181 - 360 hari               | 42.833.900.041                          | 40.781.316.887                          | 181 - 360 days                  |
| > 360 hari                   | 492.317.057.785                         | 400.951.144.845                         | > 360 days                      |
| Jumlah                       | 1.905.921.353.588                       | 1.568.681.996.743                       | Total                           |
| Penyisihan piutang ragu-ragu | (315.214.785.072)                       | (315.159.999.417)                       | Allowance for doubtful accounts |
| Jumlah - bersih              | 1.590.706.568.516                       | 1.253.521.997.326                       | Total - net                     |

b. By Age Category

c. Berdasarkan Mata Uang

|                              | 31 Desember/<br>December 31, 2011<br>Rp | 31 Desember/<br>December 31, 2010<br>Rp |                                 |
|------------------------------|---|---|---------------------------------|
| Rupiah                       | 547.134.050.110                         | 747.553.870.607                         | Rupiah                          |
| Dolar Amerika Serikat        | 980.538.910.852                         | 437.368.870.032                         | U.S. Dollar                     |
| Yen Jepang                   | 109.085.884.039                         | 141.158.017.861                         | Japanese Yen                    |
| Dolar Australia              | 61.462.725.736                          | 60.487.940.423                          | Australian Dollar               |
| Euro                         | 43.088.609.166                          | 38.683.898.509                          | Euro                            |
| Dolar Singapura              | 5.769.146.311                           | 32.020.321.410                          | Singaporean Dollar              |
| Won Korea                    | 22.610.879.753                          | 15.112.610.187                          | Korean Won                      |
| Mata uang lainnya            | 136.231.147.621                         | 96.296.467.715                          | Other currencies                |
| Jumlah                       | 1.905.921.353.588                       | 1.568.681.996.743                       | Total                           |
| Penyisihan piutang ragu-ragu | (315.214.785.072)                       | (315.159.999.417)                       | Allowance for doubtful accounts |
| Jumlah bersih                | 1.590.706.568.516                       | 1.253.521.997.326                       | Total - net                     |

c. By Currency

Mutasi penyisihan piutang ragu-ragu:

|             | 31 Desember/<br>December 31, 2011<br>Rp | 31 Desember/<br>December 31, 2010<br>Rp |                   |
|-------------|---|---|-------------------|
| Saldo awal  | 315.159.999.417                         | 300.987.097.923                         | Beginning balance |
| Penambahan  | 20.709.269.112                          | 47.949.811.824                          | Addition          |
| Penghapusan | (3.062.099.068)                         | -                                       | Write off         |
| Pemulihan   | (17.592.384.389)                        | (33.776.910.330)                        | Recovery          |
| Saldo akhir | 315.214.785.072                         | 315.159.999.417                         | Ending balance    |

Changes in the allowance doubtful accounts:

Manajemen berpendapat bahwa penyisihan piutang ragu-ragu atas piutang kepada pihak ketiga adalah cukup. Manajemen juga berpendapat bahwa tidak terdapat risiko yang terkonsentrasi secara signifikan atas piutang kepada pihak ketiga. Tidak diadakan penyisihan piutang ragu-ragu kepada pihak berelasi karena manajemen berpendapat seluruh piutang tersebut dapat ditagih.

Management believes that the allowance for doubtful accounts from third parties is adequate. Management also believes that there are no significant concentrations of credit risk in third party receivable. No allowance for doubtful accounts was provided on receivables from related parties, as management believes that all such receivables are collectible.

7. PIUTANG LAIN-LAIN

|                                 | 31 Desember/<br>December 31, 2011 |
|---------------------------------|-----------------------------------|
|                                 | Rp                                |
| Piutang pegawai                 | 23.828.045.057                    |
| Pendapatan masih harus diterima | 4.293.886.409                     |
| Lain-lain                       | 2.991.996.155                     |
| Jumlah                          | <u>31.113.927.621</u>             |

Tidak adanya penyisihan piutang ragu karena manajemen berpendapat seluruh piutang tersebut dapat ditagih.

7. OTHER RECEIVABLES

|       | 31 Desember/<br>December 31, 2010 |                      |
|-------|-----------------------------------|----------------------|
|       | Rp                                |                      |
|       | 4.636.586.728                     | Employee receivables |
|       | 1.775.753.844                     | Accrued revenues     |
|       | 49.807.639.743                    | Others               |
| Total | <u>56.219.980.315</u>             |                      |

No allowance for doubtful accounts was provided as management believes that all such receivables are collectible.

8. PERSEDIAAN

|                                       | 31 Desember/<br>December 31, 2011 |
|---------------------------------------|-----------------------------------|
|                                       | Rp                                |
| Suku cadang                           | 531.132.533.407                   |
| Jasa boga                             | 23.071.870.252                    |
| Dokumen tiket                         | 6.145.211.030                     |
| Lain-lain                             | 175.222.687.507                   |
| Jumlah                                | <u>735.572.302.196</u>            |
| Penyisihan penurunan nilai persediaan | <u>(15.017.490.764)</u>           |
| Jumlah bersih                         | <u>720.554.811.432</u>            |

Pada tahun 2010, persediaan suku cadang yang tidak digunakan untuk kegiatan operasi Perusahaan dengan biaya perolehan Rp 69.469.953.264 dan penyisihan penurunan nilai sebesar Rp 62.555.720.695 direklasifikasi ke aset lain-lain.

Mutasi penyisihan penurunan nilai persediaan adalah sebagai berikut:

|                                 | 31 Desember/<br>December 31, 2011 |
|---------------------------------|-----------------------------------|
|                                 | Rp                                |
| Saldo awal tahun                | 8.218.917.982                     |
| Penambahan                      | 6.798.572.782                     |
| Penghapusan                     | -                                 |
| Reklasifikasi ke aset lain-lain | -                                 |
| Saldo akhir tahun               | <u>15.017.490.764</u>             |

Manajemen berpendapat bahwa penyisihan penurunan nilai persediaan tersebut cukup untuk menutup kerugian yang mungkin timbul dari penurunan nilai persediaan.

8. INVENTORIES

|                                | 31 Desember/<br>December 31, 2010 |                    |
|--------------------------------|-----------------------------------|--------------------|
|                                | Rp                                |                    |
|                                | 488.172.210.164                   | Spare parts        |
|                                | 13.204.484.447                    | Catering           |
|                                | 7.658.418.446                     | Ticketing document |
|                                | 106.377.694.240                   | Others             |
| Total                          | <u>615.412.807.297</u>            |                    |
| Allowance for decline in value | <u>(8.218.917.982)</u>            |                    |
| Net amount                     | <u>607.193.889.315</u>            |                    |

In 2010, the spareparts inventories not use in the Company's operation with historical cost of Rp 69,469,953,264 and allowance for decline in value of Rp 62,555,720,695 were reclassified to other assets.

Changes in the allowance for decline in value of inventories are as follows:

|                              | 31 Desember/<br>December 31, 2010 |  |
|------------------------------|-----------------------------------|--|
|                              | Rp                                |  |
| Balance at beginning of year | 70.363.802.991                    |  |
| Additions                    | 541.788.070                       |  |
| Write off                    | (130.952.384)                     |  |
| Reclassified to other assets | <u>(62.555.720.695)</u>           |  |
| Balance at end year          | <u>8.218.917.982</u>              |  |

Management believes that the allowance for decline in value of inventories is adequate to cover possible losses on the decline in inventory value.

Pada tanggal 31 Desember 2011, persediaan telah diasuransikan kepada beberapa perusahaan asuransi terhadap risiko kebakaran dan risiko lainnya berdasarkan suatu paket polis dengan nilai pertanggungan USD 200.000.000. Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian atas persediaan yang dipertanggungkan.

At December 31, 2011, the inventories were insured with some insurance companies against fire and other risks under pool policies with total sum insured of USD 200,000,000. Management believes that the insurance coverage is adequate to cover possible losses arising from possible losses on the inventories insured.

Pada tanggal 31 Desember 2011 dan 2010 tidak terdapat persediaan yang digunakan sebagai jaminan.

As of December 31, 2011 and 2010, no inventories were used as collateral.

9. UANG MUKA DAN BIAYA DIBAYAR DIMUKA

9. ADVANCES AND PREPAID EXPENSES

|                     | 31 Desember/<br>December 31, 2011<br>Rp | 31 Desember/<br>December 31, 2010<br>Rp |                      |
|---------------------|---|---|----------------------|
| Sewa dibayar dimuka | 248.065.317.663                         | 169.879.778.361                         | Prepaid rent         |
| Sewa pesawat        | 145.432.531.852                         | 99.847.848.629                          | Aircraft rental      |
| Suku cadang         | 99.422.203.414                          | 84.588.810.203                          | Spare parts          |
| Perbaikan pesawat   | 45.381.617.314                          | 32.298.519.810                          | Aircraft maintenance |
| Bahan bakar         | 32.245.224.781                          | 152.067.883.370                         | Fuel                 |
| Sewa gedung         | 16.731.888.258                          | 11.718.499.105                          | Building rental      |
| Perjalanan dinas    | 15.175.988.344                          | 26.439.247.187                          | Duty trip            |
| Asuransi            | 5.046.715.610                           | 6.480.075.144                           | Insurance            |
| Lain-lain           | 26.120.189.902                          | 55.288.685.498                          | Others               |
| Jumlah              | <u>633.621.677.138</u>                  | <u>638.609.347.307</u>                  | Total                |

10. PERPAJAKAN

10. TAXATION

a. Pajak Dibayar Dimuka

a. Prepaid Tax

|   | 31 Desember/<br>December 31, 2011<br>Rp | 31 Desember/<br>December 31, 2010<br>Rp |   |
|---|---|---|---|
| <u>Perusahaan</u>                                       |   |   | <u>The Company</u>                                      |
| Taksiran Pajak Penghasilan Badan Lebih Bayar Tahun 2010 | -                                       | 27.843.111.110                          | Estimated Overpayment of Corporate Income Tax Year 2010 |
| <u>Entitas Anak</u>                                     |   |   | <u>Subsidiaries</u>                                     |
| Taksiran Pajak Penghasilan Badan Lebih Bayar            |   |   | Estimated Overpayment of Corporate Income Tax           |
| Tahun 2011  | 5.349.370.394                           | -                                       | Year 2011   |
| Tahun 2010  | 9.207.143.886                           | 15.816.562.594                          | Year 2010   |
| Tahun 2009  | 3.829.088.561                           | 12.334.087.703                          | Year 2009   |
| Tahun 2008  | 4.189.513.290                           | 4.189.513.290                           | Year 2008   |
| Pajak Pertambahan Nilai                                 | 1.873.254.087                           | 8.264.285.787                           | Value Added Tax   |
| Sub jumlah  | <u>24.448.370.218</u>                   | <u>40.604.449.374</u>                   | Sub total   |
| Jumlah  | <u>24.448.370.218</u>                   | <u>68.447.560.484</u>                   | Total   |

b. Utang Pajak

b. Taxes Payable

|                         | 31 Desember/<br>December 31, 2011 | 31 Desember/<br>December 31, 2010 |                          |
|-------------------------|-----------------------------------|-----------------------------------|--------------------------|
|                         | Rp                                | Rp                                |                          |
| <u>Perusahaan</u>       |                                   |                                   | <u>The Company</u>       |
| Pajak penghasilan       |                                   |                                   | Income taxes             |
| Pasal 21                | 25.505.383.024                    | 11.426.496.039                    | Article 21               |
| Pasal 23                | 8.941.505.438                     | 6.639.667.483                     | Article 23               |
| Pasal 26                | 84.899.507                        | -                                 | Article 26               |
| Pasal 4 (2)             | 597.974.923                       | 201.847.983                       | Article 4 (2)            |
| PPH badan               | 989.773.379                       | 8.565.530.588                     | Income tax article 29    |
| Pajak Pertambahan Nilai | 25.819.839.183                    | 19.592.852.527                    | Value Added Taxes        |
| Pajak lain-lain         | 963.611.407                       | 955.327.675                       | Other taxes              |
| Sub jumlah              | <u>62.902.986.861</u>             | <u>47.381.722.295</u>             | Sub total                |
| <br>                    |                                   |                                   |                          |
| <u>Entitas anak</u>     |                                   |                                   | <u>The Subsidiaries</u>  |
| Pajak penghasilan       |                                   |                                   | Income taxes             |
| Pasal 21                | 10.909.648.735                    | 19.719.690.123                    | Article 21               |
| Pasal 22                | -                                 | 319.235.813                       | Article 22               |
| Pasal 23                | 2.162.376.726                     | 2.775.202.785                     | Article 23               |
| Pasal 25                | 2.277.373.998                     | 519.198.701                       | Article 25               |
| Pasal 26                | 280.909.140                       | 665.307                           | Article 26               |
| Pasal 29                | 7.568.291.279                     | 537.612.863                       | Article 29               |
| Pasal 4 (2)             | 164.242.424                       | 281.690.046                       | Article 4 (2)            |
| Final                   | -                                 | 113.509.709                       | Final                    |
| Pajak Pertambahan Nilai | 10.179.848.355                    | 6.605.538.332                     | Value Added Taxes        |
| Pajak Pembangunan 1     | 14.857.248.705                    | 10.611.388.740                    | Local Government Taxes 1 |
| Pajak lain-lain         | 3.232.367.991                     | -                                 | Other taxes              |
| Sub jumlah              | <u>51.632.307.353</u>             | <u>41.483.732.419</u>             | Sub total                |
| <br>                    |                                   |                                   |                          |
| Jumlah                  | <u>114.535.294.214</u>            | <u>88.865.454.714</u>             | Total                    |

Pada tanggal 27 Oktober 2011, Perusahaan melakukan pembetulan atas SPT PPh Badan tahun 2010 sehingga menghasilkan laba kena pajak sebesar Rp 103.866.538.757 dari rugi fiskal sebesar Rp 128.774.986.700 yang dilaporkan sebelumnya. Atas pembetulan SPT tersebut, terdapat pajak kini sebesar Rp 25.966.634.500. Perusahaan telah melunasi sebesar Rp 5.536.480.186 pada tanggal 24 Oktober 2011 dan sisanya sebesar Rp 20.430.154.314 dikreditkan dengan pajak dibayar dimuka tahun 2010 tersebut.

On October 27, 2011, the Company has made correction on the 2010 Annual Tax Return, resulting in taxable income of Rp 103,866,538,757 from a fiscal loss of Rp 128,774,986,700 as previously reported. Based on the amended tax return arising current tax amounted to Rp 25,966,634,500. The Company has settled of Rp 5,536,480,186 and remaining balance of Rp 20,430,154.314 was credited to prepaid tax year 2010.

Pada tanggal 8 Desember 2010, Perusahaan menerima beberapa surat ketetapan pajak sehubungan dengan pemeriksaan kantor pajak tahun fiskal 2008 sebagai berikut:

On December 8, 2010, the Company received several tax assessment notices in connection with the audit conducted by the tax office for fiscal year 2008, as follows:

| Surat Ketetapan pajak (SKP)                           | Nomor/ Number SKP         | Jumlah/ Total<br>Rp | Tax Assessment Letter (SKP)   |
|---|---------------------------|---------------------|---|
| SKPLB Pajak Penghasilan Badan                         | 00091/406/08/501/10       | 7.673.092.471       | Corporate Income Tax -<br>Overpayment Assessment Notice   |
| SKPKB PPh pasal 23                                    | 00065/203/08/051/10       | (50.291.235)        | Income Tax Art. 23-<br>Underpayment Assessment Notice   |
| SKPKB PPN atas pemanfaatan JKP dan luar daerah Pabean | 00017/277/08/051/10       | (151.700.352)       | VAT on utilization of Taxable Services from outside the Customs territory -<br>Underpayment Assessment Notice |
| SKPKB PPN beragam jasa                                | 00536-00054/207/08/051/10 | (2.720.050.914)     | VAT on various services -<br>Underpayment Assessment Notice   |

Selisih antara pajak dibayar dimuka PPh Badan dengan SKPLB diakui dalam laporan laba rugi komprehensif.

The difference between the recorded prepaid corporate income tax and the resulting tax overpayment assessment was charged to statement of comprehensive income.

Sehubungan dengan SKP tahun 2008 tersebut, Manajemen memandang perlu untuk menyesuaikan Surat Pemberitahuan Tahunan (SPT) tahun 2009 agar sejalan dengan hasil SKP 2008, sehingga menghasilkan laba kena pajak sebesar Rp 347.308.256.490 dari rugi fiskal sebesar Rp 131.331.508.197 yang dilaporkan sebelumnya. Atas SPT pembetulan tersebut, terdapat beban pajak kini sebesar Rp 97.246.311.680 dan utang pajak penghasilan badan tahun 2009 sebesar Rp 8.565.530.588 dan dicatat dalam tahun 2010. Surat Pemberitahuan Tahunan (SPT) pembetulan tahun 2009 telah disampaikan ke Kantor Pajak pada tanggal 1 Maret 2011.

In connection with the year 2008 Tax Assessment Notice, the management deemed it necessary to revise the 2009 corporate income tax calculation to align with the result of the 2008 tax assessment which resulted to taxable profit of Rp 347,308,256,490 from the previously reported fiscal loss of Rp 131,331,508,197. The resulting tax expense of Rp 97,246,311,680 and Article 29 income tax payable of Rp 8,565,530,588 was recognized during 2010. The revised 2009 corporate income tax was submitted to Tax Office on March 1, 2011.

Pada tanggal 24 Februari 2011, Perusahaan mengajukan surat keberatan terhadap SKPKB dengan jumlah Rp 2.720.050.914. Perusahaan telah menerima hasil keputusan tersebut pada tanggal 21 Nopember 2011, dimana Kantor Pajak hanya menyetujui sebesar Rp 51.068.762.

On February 24, 2011, the Company submitted an objection letter to the VAT underpayment of Rp 2,720,050,914. The Company received the results of its objection on November 21, 2011, in which the Tax Office has approved only Rp 51,068,762.

c. Manfaat (Beban) Pajak

c. Tax Benefit (Expense)

|   | 31 Desember/<br>December 31, 2011<br>Rp | 31 Desember/<br>December 31, 2010<br>Rp |   |
|---|---|---|---|
| <b>Pajak kini</b>   |   |   | <b>Current tax</b>  |
| Perusahaan  | (58.615.068.205)                        | -                                       | The Company   |
| Entitas anak  | (65.328.622.718)                        | (46.282.481.774)                        | Subsidiaries  |
| Jumlah pajak kini   | (123.943.690.923)                       | (46.282.481.774)                        | Total current tax   |
| <b>Pajak tangguhan</b>  |   |   | <b>Deferred tax</b>   |
| Perusahaan  | (35.583.328.561)                        | 245.216.874.205                         | The Company   |
| Entitas anak  | (8.498.134.763)                         | 18.327.360.458                          | Subsidiaries  |
| Jumlah pajak tangguhan  | (44.081.463.324)                        | 263.544.234.663                         | Total deferred tax  |
| Beban pajak Perusahaan sehubungan dengan SKP dan SPT pembetulan | (25.966.634.500)                        | (110.555.634.184)                       | Tax expense of Company related to tax assessment letter and revised annual tax return |
| Jumlah  | (193.991.788.747)                       | 106.706.118.705                         | Total   |



Pajak Kini

Rekonsiliasi antara laba sebelum pajak menurut laporan laba rugi komprehensif konsolidasian dengan laba (rugi) fiskal Perusahaan adalah sebagai berikut:

Current Tax

A reconciliation between income before tax per consolidated statements of comprehensive income and taxable income (fiscal losses) of the Company is as follows:

|   | 31 Desember/<br>December 31, 2011 | 31 Desember/<br>December 31, 2010 |   |
|---|-----------------------------------|-----------------------------------|---|
|   | Rp                                | Rp                                |   |
| Laba sebelum pajak menurut laporan laba rugi komprehensif konsolidasian | 1.002.657.108.962                 | 411.445.059.186                   | Income before tax per consolidated statements of comprehensive income |
| Beban pajak periode sebelumnya  | (25.966.634.500)                  | (110.556.634.184)                 | Tax expenses prior period   |
| Laba sebelum pajak entitas anak   | (212.573.799.766)                 | (125.311.395.706)                 | Income before tax of subsidiaries                                     |
| Laba antar perusahaan yang dieliminasi                                  | 135.611.543.209                   | 94.726.952.190                    | Eliminated intercompany transactions                                  |
| Laba sebelum pajak Perusahaan   | <u>899.728.217.905</u>            | <u>270.303.981.486</u>            | Income before tax of the Company                                      |
| <u>Perbedaan temporer:</u>  |                                   |                                   | <u>Temporary differences:</u>   |
| Beban penyisihan piutang ragu-ragu                                      | 2.599.202.772                     | 18.214.669.520                    | Allowance for doubtful accounts                                       |
| Beban penyisihan penurunan nilai persediaan                             | (1.334.134.292)                   | 4.529.899.667                     | Allowance for decline in value of inventories                         |
| Beban penyusutan  | (19.397.099.091)                  | 106.465.944.957                   | Depreciation expense  |
| Penurunan nilai aset  | 58.390.189.338                    | -                                 | Impairment of assets  |
| Perbedaan perlakuan aset pemeliharaan                                   | (407.285.280.764)                 | 94.378.690.402                    | Maintenance assets  |
| Beban imbalan pasca kerja   | (37.372.351.610)                  | 58.495.808.035                    | Post employment benefits  |
| Beban yang masih harus dibayar  | 30.000.000.000                    | (134.926.214.941)                 | Accrued expense   |
| Beban emisi saham   | (28.244.901.239)                  | -                                 | Stock issuance cost   |
| Sub jumlah  | <u>(402.644.374.886)</u>          | <u>147.158.797.640</u>            | Sub total   |
| <u>Perbedaan yang tidak dapat diperhitungkan menurut fiskal:</u>        |                                   |                                   | <u>Nondeductible expenses/<br/>Non taxable income</u>                 |
| Sewa pembiayaan   | (523.855.161.737)                 | (786.348.557.623)                 | Lease liabilities   |
| Penghasilan yang dikenakan pajak final                                  | (183.841.821.710)                 | (30.644.195.123)                  | Income subjected to final tax   |
| Beban yang tidak dapat diperhitungkan menurut fiskal                    | 375.596.100.324                   | 317.803.723.136                   | Expenses that are not deductible for tax purposes                     |
| Keuntungan penjualan aset tetap   | 215.979.027.815                   | (834.211.427)                     | Gain from sale of property and equipment                              |
| Pendapatan yang tidak dapat diperhitungkan menurut fiskal               | -                                 | (442.421.054)                     | Revenue that are not taxable for tax purposes                         |
| Bagian laba entitas anak dan asosiasi                                   | (146.604.951.947)                 | (105.770.103.735)                 | Equity in net income of subsidiaries and associates                   |
| Pinjaman sindikasi  | (12.843.249.927)                  | -                                 | Syndicated loan   |
| Opsi saham  | 19.740.236.981                    | -                                 | Stock option  |
| Biaya bergabung pilot   | (6.793.749.998)                   | -                                 | Pilot joining fee   |
| Sub jumlah  | <u>(262.623.570.199)</u>          | <u>(606.235.765.826)</u>          | Sub total   |
| Laba (rugi) fiskal tahun berjalan                                       | 234.460.272.819                   | (188.772.986.700)                 | Current taxable income (fiscal loss)                                  |
| Kompensasi kerugian fiskal  | (188.772.986.700)                 | (460.672.224.814)                 | Fiscal loss carryforward  |
| Koreksi sesuai dengan surat ketetapan pajak                             | -                                 | 329.340.716.617                   | Correction based on tax assessment letter                             |
| Koreksi pembetulan SPT  | 188.772.986.700                   | -                                 | SPT correction  |
| Koreksi sesuai dengan surat pemberitahuan                               | -                                 | 131.331.508.197                   | Correction based on tax annual return                                 |
| Laba (rugi) fiskal  | <u>234.460.272.819</u>            | <u>(188.772.986.700)</u>          | Taxable income (fiscal loss)  |

Rincian beban pajak dan utang (lebih bayar) pajak  
 kini adalah sebagai berikut:

The details of current tax expense and tax  
 payable (overpayment) are as follows:

|  | 31 Desember/<br>December 31, 2011 | 31 Desember/<br>December 31, 2010 |   |
|--|-----------------------------------|-----------------------------------|---|
|  | Rp                                | Rp                                |   |
| Beban pajak kini                                   |                                   |                                   | Current tax expense                             |
| Perusahaan   | 58.615.068.205                    | -                                 | The Company                                     |
| Entitas anak                                       |                                   |                                   | Subsidiaries                                    |
| PT Garuda Maintenance Facility                     |                                   |                                   | PT Garuda Maintenance Facility                  |
| Aero Asia  | 30.279.085.500                    | 18.429.007.750                    | Aero Asia                                       |
| PT Aero Wisata dan<br>entitas anak                 | 32.360.885.147                    | 24.885.515.773                    | PT Aero Wisata and<br>its subsidiaries          |
| PT Aero Systems Indonesia                          | 2.688.652.071                     | 2.967.958.251                     | PT Aero Systems Indonesia                       |
| Jumlah   | <u>123.943.690.923</u>            | <u>46.282.481.774</u>             | Total   |
| Dikurangi pajak dibayar dimuka                     |                                   |                                   | Less prepaid taxes                              |
| Perusahaan   |                                   |                                   | Company   |
| Pajak penghasilan - Pasal 22                       | (1.847.152.038)                   | -                                 | Income tax - Article 22                         |
| Pajak penghasilan - Pasal 23                       | (3.484.825.100)                   | (12.612.796.323)                  | Income tax - Article 23                         |
| Pajak penghasilan - Pasal 25                       | (52.293.317.688)                  | (15.230.314.787)                  | Income tax - Article 25                         |
| Sub jumlah   | <u>(57.625.294.826)</u>           | <u>(27.843.111.110)</u>           | Sub total                                       |
| Entitas anak                                       | <u>(63.109.701.833)</u>           | <u>(61.561.431.505)</u>           | Subsidiaries                                    |
| Jumlah   | <u>(120.734.996.659)</u>          | <u>(89.404.542.615)</u>           | Total   |
| Jumlah kurang (lebih) bayar<br>pajak kini          | <u><u>3.208.694.264</u></u>       | <u><u>(43.122.060.841)</u></u>    | Total current tax under (over)<br>payment       |
| Rincian:   |                                   |                                   | Details:  |
| Utang pajak kini                                   |                                   |                                   | Current tax payable                             |
| Perusahaan   | 989.773.379                       | -                                 | The Company                                     |
| Entitas anak                                       | 7.568.291.279                     | 537.612.863                       | Subsidiaries                                    |
| Jumlah   | <u>8.558.064.658</u>              | <u>537.612.863</u>                | Total   |
| Lebih bayar pajak kini                             |                                   |                                   | Overpayment of current tax                      |
| Perusahaan   | -                                 | (27.843.111.110)                  | Company   |
| Entitas anak                                       | (5.349.370.394)                   | (15.816.562.594)                  | Subsidiaries                                    |
| Jumlah   | <u>(5.349.370.394)</u>            | <u>(43.659.673.704)</u>           | Total   |
| Jumlah kurang (lebih) bayar<br>pajak kini - bersih | <u><u>3.208.694.264</u></u>       | <u><u>(43.122.060.841)</u></u>    | Current tax underpayment<br>(overpayment) - net |

Pajak Tangguhan

Rincian dari aset dan liabilitas pajak tangguhan adalah sebagai berikut:

Deferred Tax

Details of deferred tax assets and liabilities are as follows:

|  | 1 Januari/<br>January 1,<br>2011<br>Rp | Dikreditkan<br>(dibebankan)<br>ke laporan<br>laba rugi/<br>Credited<br>(charged)<br>to income<br>for the year<br>Rp | Dicatat di<br>pendapatan<br>komprehensif<br>lain/<br>Recognized<br>in other<br>comprehensive<br>income<br>Rp | 31 Desember/<br>December 31,<br>2011<br>Rp |  |
|--|--|---|--|--|--|
| <b>Aset pajak tangguhan</b>                                  |  |   |  |  | <b>Deferred tax assets</b>                                     |
| <u>Perusahaan</u>  |  |   |  |  | <u>The Company</u>   |
| Beban penyisihan piutang ragu-ragu                           | 58.175.107.309                         | 453.729.273   | -  | 58.628.836.582                             | Allowance for doubtful accounts                                |
| Beban penyisihan penurunan nilai persediaan                  | 16.321.051.138                         | 430.726.336   | -  | 16.751.777.474                             | Allowance for decline in value of inventories                  |
| Beban penyusutan   | (200.813.827.098)                      | 32.574.622.232  | 21.821.904.165   | (146.417.300.701)                          | Depreciation expense   |
| Penurunan nilai aset   | (39.551.405.017)                       | 29.132.587.017  | -  | (10.418.818.000)                           | Impairment of asset  |
| Penyisihan piutang jangka panjang                            | 37.727.813.591                         | 581.290.158   | -  | 38.309.103.749                             | Provision for long term receivable                             |
| Perbedaan perlakuan aset pemeliharaan                        | (165.266.916.401)                      | (69.142.117.272)  | -  | (234.409.033.673)                          | Maintenance assets   |
| Provisi estimasi biaya pengembalian dan pemeliharaan pesawat | 143.760.363.691                        | (18.104.322.623)  | -  | 125.656.041.068                            | Estimated liabilities for aircraft return and maintenance cost |
| Beban imbalan pasca kerja                                    | 272.334.590.883                        | (24.343.087.903)  | -  | 247.991.502.980                            | Post employment benefits                                       |
| Beban yang masih harus dibayar                               | 15.850.431.708                         | (8.350.431.708)   | -  | 7.500.000.000                              | Accrued expense  |
| Beban emisi saham  | -                                      | 21.183.675.929  | -  | 21.183.675.929                             | Stock issuance cost  |
| <b>Jumlah</b>  | <b>138.537.209.804</b>                 | <b>(35.583.328.561)</b>   | <b>21.821.904.165</b>  | <b>124.775.785.408</b>                     | <b>Total</b>   |
| <u>Entitas anak</u>  |  |   |  |  | <u>Subsidiaries</u>  |
| PT Abacus Distribution Systems Indonesia                     | 2.081.185.870                          | (552.418.615)   | (47.962.707)   | 1.480.804.548                              | PT Abacus Distribution Systems Indonesia                       |
| PT Garuda Maintenance Facility Aero Asia                     | 73.771.288.602                         | 5.345.064.403   | (27.406.815)   | 79.088.946.190                             | PT Garuda Maintenance Facility Aero Asia                       |
| PT Aero Wisata dan entitas anak                              | 6.397.194.147                          | 4.879.934.556   | -  | 11.277.128.703                             | PT Aero Wisata and its subsidiaries                            |
| PT Aero Systems Indonesia                                    | 2.507.586.744                          | 395.656.150   | -  | 2.903.242.894                              | PT Aero Systems Indonesia                                      |
| <b>Jumlah</b>  | <b>84.757.255.363</b>                  | <b>10.068.236.494</b>   | <b>(75.369.522)</b>  | <b>94.750.122.335</b>                      | <b>Total</b>   |
| <b>Aset pajak tangguhan - bersih</b>                         | <b>223.294.465.167</b>                 | <b>(25.515.092.067)</b>   | <b>21.746.534.643</b>  | <b>219.525.907.743</b>                     | <b>Deferred tax asset - net</b>                                |
| <b>Liabilitas pajak tangguhan - bersih</b>                   |  |   |  |  | <b>Deferred tax liabilities - net</b>                          |
| <u>Entitas anak</u>  |  |   |  |  | <u>Subsidiaries</u>  |
| PT Aero Wisata dan entitas anak                              | (11.209.231.023)                       | (18.566.371.257)  | (2.505.008.286)  | (32.280.610.566)                           | PT Aero Wisata and its subsidiaries                            |

|  | 1 Januari/<br>January 1,<br>2010<br>Rp | Dikreditkan<br>(dibebankan)<br>ke laporan<br>laba rugi/<br>Credited<br>(charged)<br>to income<br>for the year<br>Rp | Dicatat di<br>pendapatan<br>komprehensif<br>lain/<br>Recognized<br>in other<br>comprehensive<br>income<br>Rp | 31 Desember /<br>December 31,<br>2010<br>Rp |  |
|--|--|---|--|---|--|
| <b>Aset pajak tangguhan</b>                                  |  |   |  |   | <b>Deferred tax assets</b>                                     |
| <u>Perusahaan</u>  |  |   |  |   | <u>The Company</u>   |
| Beban penyisihan piutang ragu-ragu                           | 54.514.784.822                         | 3.660.322.487   | -  | 58.175.107.309                              | Allowance for doubtful account                                 |
| Beban penyisihan penurunan nilai persediaan                  | 16.260.790.275                         | 60.260.863  | -  | 16.321.051.138                              | Allowance for decline in value of inventories                  |
| Beban penyusutan   | (583.052.357.888)                      | 250.017.568.510   | 132.220.962.280  | (200.813.827.098)                           | Depreciation expense   |
| Penurunan nilai aset   | (39.551.405.017)                       | -   | -  | (39.551.405.017)                            | Impairment of asset  |
| Properti Investasi   | (508.327.124)                          | 508.327.124   | -  | -   | Investment Property  |
| Penyisihan piutang jangka panjang                            | 39.220.950.942                         | (1.493.137.351)   | -  | 37.727.813.591                              | Provision for long term receivable                             |
| Perbedaan perlakuan aset pemeliharaan                        | (156.992.595.785)                      | (8.274.320.616)   | -  | (165.266.916.401)                           | Maintenance assets   |
| Provisi estimasi biaya pengembalian dan pemeliharaan pesawat | 162.674.491.295                        | (18.914.127.604)  | -  | 143.760.363.691                             | Estimated liabilities for aircraft return and maintenance cost |
| Beban imbalan pasca kerja                                    | 242.710.638.874                        | 29.623.952.009  | -  | 272.334.590.883                             | Post employment benefits                                       |
| Beban yang masih harus di bayar                              | 25.822.402.925                         | (9.971.971.217)   | -  | 15.850.431.708                              | Accrued expense  |
| <b>Jumlah</b>  | <u>(238.900.626.681)</u>               | <u>245.216.874.205</u>  | <u>132.220.962.280</u>   | <u>138.537.209.804</u>                      | <b>Total</b>   |
| <u>Entitas anak</u>  |  |   |  |   | <u>Subsidiaries</u>  |
| PT Abacus Distribution Systems Indonesia                     | 1.551.756.933                          | 566.345.573   | (36.916.636)   | 2.081.185.870                               | PT Abacus Distribution Systems Indonesia                       |
| PT Garuda Maintenance Facility Aero Asia                     | 45.028.353.589                         | 7.923.203.460   | 20.819.731.553   | 73.771.288.602                              | PT Garuda Maintenance Facility Aero Asia                       |
| PT Aero Wisata dan entitas anak                              | (87.590.598)                           | 6.793.646.350   | (757.691.086)  | 6.397.194.147                               | PT Aero Wisata and its subsidiaries                            |
| PT Aero Systems Indonesia                                    | 1.870.831.951                          | 636.754.793   | -  | 2.507.586.744                               | PT Aero Systems Indonesia                                      |
| <b>Jumlah</b>  | <u>48.363.351.875</u>                  | <u>15.919.950.176</u>   | <u>20.025.123.831</u>  | <u>84.757.255.363</u>                       | <b>Total</b>   |
| <b>Aset pajak tangguhan - bersih</b>                         | <u>(190.537.274.806)</u>               | <u>261.136.824.381</u>  | <u>152.246.086.111</u>   | <u>223.294.465.167</u>                      | <b>Deferred tax assets</b>                                     |
| <b>Liabilitas pajak tangguhan - bersih</b>                   |  |   |  |   | <b>Deferred tax liabilities</b>                                |
| <u>Entitas anak</u>  |  |   |  |   | <u>Subsidiaries</u>  |
| PT Aero Wisata dan entitas anak                              | (16.979.000.790)                       | 2.407.410.282   | 3.362.359.485  | (11.209.231.023)                            | PT Aero Wisata and its subsidiaries                            |

Rekonsiliasi laba pajak dan hasil perkalian laba akuntansi sebelum pajak penghasilan dengan tarif pajak yang berlaku adalah sebagai berikut:

A reconciliation total taxable income and the amounts computed by applying the effective tax rate to income before income tax is as follows:

|   | 31 Desember/<br>December 31, 2011<br>Rp | 31 Desember/<br>December 31, 2010<br>Rp |   |
|---|---|---|---|
| Laba sebelum pajak menurut laporan laba rugi komprehensif konsolidasian                 | 1.002.657.108.962                       | 411.445.059.186                         | Income before tax per consolidated statements of comprehensive income                 |
| Beban pajak periode sebelumnya  | (25.966.634.500)                        | (110.556.634.184)                       | Tax expenses prior period   |
| Laba sebelum pajak entitas anak   | (212.573.799.766)                       | (125.311.395.706)                       | Income before tax of subsidiaries   |
| Laba antar perusahaan yang dieliminasi  | 135.611.543.209                         | 94.726.952.190                          | Eliminated intercompany transactions  |
| Laba sebelum pajak Perusahaan   | <u>899.728.217.905</u>                  | <u>270.303.981.486</u>                  | Income before tax of the Company  |
| Beban pajak dengan tarif yang berlaku   | (224.932.054.476)                       | (67.575.995.372)                        | Tax expense at effective tax rates  |
| Dampak pajak atas:  |   |   | Tax effect of:  |
| Pembayaran hutang sewa pembiayaan   | 130.963.790.434                         | 196.587.139.406                         | Payment of lease liabilities  |
| Beban yang tidak dapat diperhitungkan menurut fiskal                                    | (93.899.025.081)                        | (79.450.930.784)                        | Nondeductible expenses for tax purposes   |
| Penghasilan yang dikenakan pajak final  | 45.960.455.428                          | 7.661.048.781                           | Income subject to final tax   |
| Keuntungan penjualan aset tetap   | (53.994.756.954)                        | 209.302.857                             | Gain on sale from property and equipment  |
| Pendapatan yang tidak dapat diperhitungkan menurut fiskal                               | -                                       | 110.605.264                             | Revenue that are not taxable for tax purposes   |
| Bagian laba entitas anak dan asosiasi   | 36.651.237.987                          | 26.442.525.934                          | Equity in net income of subsidiaries and associates                                   |
| Pinjaman sindikasi  | 3.210.812.481                           | -                                       | Syndicated loan   |
| Opsis saham   | (4.935.059.245)                         | -                                       | Stock option  |
| Biaya bergabung pilot   | 1.698.437.499                           | -                                       | Pilot joining fee   |
| Jumlah  | (159.276.161.927)                       | 83.983.696.087                          | Total   |
| Penyesuaian yang diketahui pada tahun berjalan terkait pajak tangguhan tahun sebelumnya | 65.077.765.161                          | 161.233.428.118                         | Adjustment recognized in current year in relation to the prior year deferred tax      |
| Beban pajak Perusahaan sehubungan dengan SKP dan SPT pembetulan                         | (25.966.634.500)                        | (110.555.634.184)                       | Tax expense of Company related to tax assessment letter and revised annual tax return |
| Manfaat (beban) pajak Perusahaan  | (120.165.031.266)                       | 134.661.490.021                         | Tax benefit (expenses) of the Company   |
| Beban pajak entitas anak  | (73.826.757.481)                        | (27.955.121.316)                        | Tax expense of the subsidiaries   |
| Jumlah Manfaat (Beban) Pajak  | <u>(193.991.788.747)</u>                | <u>106.706.368.705</u>                  | Total Tax Benefit (Expense)   |

11. DANA PERAWATAN PESAWAT DAN UANG JAMINAN

11. MAINTENANCE RESERVE FUND AND SECURITY DEPOSITS

|  | 31 Desember/<br>December 31, 2011<br>Rp | 31 Desember/<br>December 31, 2010<br>Rp |  |
|--|---|---|--|
| Dana perawatan pesawat (Catatan 47)    | 2.213.976.406.091                       | 1.434.010.237.050                       | Aircraft maintenance reserve funds (Note 47) |
| Uang jaminan sewa operasi (Catatan 47) | 796.490.509.098                         | 605.676.981.299                         | Operating lease security deposits (Note 47)  |
| Jumlah                                 | <u>3.010.466.915.189</u>                | <u>2.039.687.218.349</u>                | Total  |

12. UANG MUKA PEMBELIAN PESAWAT

Akun ini merupakan uang muka pembelian 6 pesawat Airbus tipe A-330 dengan jadwal pengiriman mulai Oktober 2012 sampai dengan Oktober 2014, 25 Pesawat A-320 dengan jadwal pengiriman mulai 2014 sampai dengan 2018, 10 Boeing 777-300ER dengan jadwal pengiriman mulai Mei 2013 sampai dengan Januari 2016, Boeing 737-800 sebanyak 25 pesawat dengan jadwal pengiriman mulai Juni 2009 sampai dengan Pebruari 2016 (Catatan 48a dan 48b).

Pada tanggal 16 Desember 2011, Perusahaan menandatangani perjanjian pembelian enam pesawat jenis *Bombardier CRJ 1000 NextGen Series* dengan Bombardier Inc (Catatan 48).

Berikut dengan rincian uang muka pembelian pesawat:

12. ADVANCES FOR PURCHASE OF AIRCRAFT

This account represents advances for purchase of 6 (six) Airbus type A-330 with delivery schedule starting October 2012 up to October 2014, 25 Airbus A-320 aircraft with delivery schedule beginning in 2014 until 2018, 10 Boeing 777-300ER with delivery starting May 2013 up to January 2016, and 25 Boeing 737-800 with delivery schedule starting June 2009 up to February 2016 (Notes 48a and 48b).

On December 16, 2011, the Company signed a purchased agreement for six aircraft Bombardier CRJ 1000 NextGen Series with Bombardier Inc (Note 48).

Below are the details of advances for purchase of aircraft:

|                        | 31 Desember/ December 31, 2011              |  | 31 Desember/ December 31, 2010              |  |                        |
|------------------------|---|--|---|--|------------------------|
|                        | Mata uang asing/<br><i>Foreign currency</i> | Setara dengan/<br><i>Equivalent to</i> | Mata uang asing/<br><i>Foreign currency</i> | Setara dengan/<br><i>Equivalent to</i> |                        |
|                        | USD   | IDR                                    | USD   | IDR                                    |                        |
| <b>A330</b>            |   |  |   |  | <b>A330</b>            |
| Saldo Awal             | 11.375.785                                  | 102.279.680.777                        | 8.453.436                                   | 79.462.300.562                         | Beginning balance      |
| Penambahan             | 50.439.492                                  | 439.044.835.207                        | 2.922.349                                   | 26.339.127.300                         | Additions              |
| Selish kurs            | -   | 19.216.417.575                         | -   | (3.521.747.085)                        | Foreign exchange       |
| Saldo Akhir            | <u>61.815.277</u>                           | <u>560.540.933.559</u>                 | <u>11.375.785</u>                           | <u>102.279.680.777</u>                 | Ending balance         |
| <b>A320</b>            |   |  |   |  | <b>A320</b>            |
| Saldo Awal             | -   | -                                      | -   | -                                      | Beginning balance      |
| Penambahan             | 24.248.967                                  | 206.643.956.985                        | -   | -                                      | Additions              |
| Selish kurs            | -   | 13.245.671.237                         | -   | -                                      | Foreign exchange       |
| Saldo Akhir            | <u>24.248.967</u>                           | <u>219.889.628.222</u>                 | <u>-</u>                                    | <u>-</u>                               | Ending balance         |
| <b>B777-300ER</b>      |   |  |   |  | <b>B777-300ER</b>      |
| Saldo Awal             | 47.439.170                                  | 426.525.577.470                        | 47.439.170                                  | 445.928.198.000                        | Beginning balance      |
| Penambahan             | 33.593.390                                  | 293.416.000.240                        | -   | -                                      | Additions              |
| Selish kurs            | -   | 14.861.676.370                         | -   | (19.402.620.530)                       | Foreign exchange       |
| Saldo Akhir            | <u>81.032.560</u>                           | <u>734.803.254.080</u>                 | <u>47.439.170</u>                           | <u>426.525.577.470</u>                 | Ending balance         |
| <b>B737-800</b>        |   |  |   |  | <b>B737-800</b>        |
| Saldo Awal             | 60.017.904                                  | 539.620.974.866                        | 134.653.773                                 | 1.265.745.464.414                      | Beginning balance      |
| Penambahan             | 17.852.672                                  | 157.076.896.140                        | 47.036.314                                  | 427.927.080.655                        | Additions              |
| Pengurangan            | (17.816.470)                                | (151.053.024.057)                      | (121.672.183)                               | (1.110.059.896.276)                    | Deductions             |
| Selish kurs            | -   | (1.043.545.867)                        | -   | (43.991.673.927)                       | Foreign exchange       |
| Saldo Akhir            | <u>60.054.106</u>                           | <u>544.601.301.082</u>                 | <u>60.017.904</u>                           | <u>539.620.974.866</u>                 | Ending balance         |
| <b>CRJ1000 NextGen</b> |   |  |   |  | <b>CRJ1000 NextGen</b> |
| Saldo Awal             | -   | -                                      | -   | -                                      | Beginning balance      |
| Penambahan             | 300.000                                     | 2.751.000.000                          | -   | -                                      | Additions              |
| Selish kurs            | -   | (30.600.000)                           | -   | -                                      | Foreign exchange       |
| Saldo Akhir            | <u>300.000</u>                              | <u>2.720.400.000</u>                   | <u>-</u>                                    | <u>-</u>                               | Ending balance         |
| <b>Jumlah</b>          | <u>227.450.910</u>                          | <u>2.062.555.516.943</u>               | <u>118.832.859</u>                          | <u>1.068.426.233.113</u>               | <b>Total</b>           |

13. INVESTASI SAHAM

13. INVESTMENTS IN SHARES OF STOCK

|  | Tempat<br>kedudukan/<br><i>Domicile</i> | Persentase<br>kepemilikan/<br><i>Percentage of<br/>Ownership</i> | 31 Desember/<br>December 31, 2011<br>Rp | 31 Desember/<br>December 31, 2010<br>Rp |
|--|---|--|---|---|
| a) Perusahaan Asosiasi-Metode ekuitas/<br><i>Associates - Equity method</i>  |   |  |   |   |
| PT Gapura Angkasa  | Jakarta                                 | 37,50  | 134.965.812.341                         | 126.445.231.257                         |
| PT Aeroprima   | Jakarta                                 | 40,00  | 7.628.519.319                           | 8.297.246.478                           |
| PT Aeronurti Catering Services   | Jakarta                                 | 45,00  | 1.218.558.930                           | 1.516.562.865                           |
| Jumlah Investasi pada Asosiasi/<br><i>Total Investments in Associates</i>  |   |  | 143.812.890.590                         | 136.259.040.600                         |
| b) Aset keuangan lainnya tersedia untuk<br>dijual - sebesar biaya/ <i>Other financial<br/>assets available for sales - at cost</i> |   |  |   |   |
| PT Merpati Nusantara Airlines  | Jakarta                                 | 4,21   | 41.605.000.033                          | 59.088.507.084                          |
| Papas Limited  | Hongkong                                | 17,65  | 3.642.432.474                           | 3.642.432.474                           |
| Abacus International Holdings Ltd.   | Singapura/ <i>Singapore</i>             | 2,06   | 977.934.306                             | 3.524.943.554                           |
| PT Nusa Dua Graha International  | Bali                                    | 8,00   | 12.110.450.000                          | 12.110.450.000                          |
| PT Arthaloka Indonesia   | Jakarta                                 | 3,00   | 1.147.811.000                           | 5.115.266.951                           |
| PT Bumi Minang Padang Plaza  | Padang                                  | 10,00  | 5.520.000.000                           | 3.000.000.000                           |
| Jumlah Aset Keuangan Lainnya/<br><i>Total Other Financial Assets</i>   |   |  | 65.003.627.813                          | 86.481.600.063                          |

Mutasi investasi pada perusahaan asosiasi:

Changes in investments in associates:

|                                | 31 Desember/<br>December 31, 2011<br>Rp | 31 Desember/<br>December 31, 2010<br>Rp |                                |
|--------------------------------|---|---|--------------------------------|
| PT Gapura Angkasa              |   |   | PT Gapura Angkasa              |
| Saldo aw al tahun              | 126.445.231.257                         | 117.747.653.117                         | Balance at beginning of year   |
| Bagian laba bersih             | 14.748.626.733                          | 15.576.045.590                          | Equity in net income           |
| Dividen                        | (6.228.045.649)                         | (6.878.467.450)                         | Dividends                      |
| Saldo akhir tahun              | 134.965.812.341                         | 126.445.231.257                         | Balance at end of year         |
| PT Aeroprima                   |   |   | PT Aeroprima                   |
| Saldo aw al tahun              | 8.297.246.478                           | 7.384.794.369                           | Balance at beginning of year   |
| Bagian laba bersih             | 114.298.438                             | 1.606.073.496                           | Equity in net income           |
| Dividen                        | (783.025.597)                           | (693.621.387)                           | Dividends                      |
| Saldo akhir tahun              | 7.628.519.319                           | 8.297.246.478                           | Balance at end of year         |
| PT Aeronurti Catering Services |   |   | PT Aeronurti Catering Services |
| Saldo aw al tahun              | 1.516.562.865                           | 1.812.673.586                           | Balance at beginning of year   |
| Bagian rugi bersih             | (298.003.935)                           | (296.110.721)                           | Equity in net loss             |
| Saldo akhir tahun              | 1.218.558.930                           | 1.516.562.865                           | Balance at end of year         |

Pada tahun 2011, Perusahaan melakukan penyisihan atas investasi tersedia untuk dijual pada PT Merpati Nusantara sebesar Rp 17.483.507.051. Penyisihan didasarkan atas estimasi penilaian usaha Merpati Nusantara di masa datang yang dilakukan oleh penilai independen Doli Siregar & Rekan dengan menggunakan metode *discounted cashflow*.

In 2011, management impairs its investment in PT Merpati Nusantara by Rp 17,483,507,051. The impairment is based on the estimate performed by independent appraisers Doli Siregar & Rekan on Merpati Nusantara's future business prospect using discounted cash flow method.

14. ASET TETAP

14. PROPERTY AND EQUIPMENT

|                             | 1 Januari/<br>January 1, 2011 | Penambahan/<br>Additions | Pengurangan/<br>Deductions | Reklasifikasi/<br>Reclassifications | Surplus revaluasi/<br>Revaluations<br>surplus | 31 Desember/<br>December 31,<br>2011 | 31 Desember/<br>December 31, 2011<br>Biaya perolehan/<br>Cost | Revaluasi/<br>Revaluation | Acquisition Cost/Revaluation:<br>Aircraft assets |
|-----------------------------|-------------------------------|--------------------------|----------------------------|-------------------------------------|---|--------------------------------------|---|---------------------------|--|
|                             | Rp                            | Rp                       | Rp                         | Rp                                  | Rp  | Rp                                   | Rp  | Rp                        |  |
| Biaya Perolehan/rev aluasi: |                               |                          |                            |                                     |   |                                      |   |                           |  |
| Aset pesawat                |                               |                          |                            |                                     |   |                                      |   |                           | Aircraft assets                                  |
| Pemilikan langsung          |                               |                          |                            |                                     |   |                                      |   |                           | Direct Acquisition                               |
| Rangka pesawat              | 2.714.827.749.159             | 15.433.174.281           | (95.509.857.941)           | (358.911.968.190)                   | 80.210.019.097                                | 2.356.049.116.406                    | -   | 2.356.049.116.406         | Airframes  |
| Mesin                       | 2.371.698.744.027             | 67.298.041.023           | (225.388.839.230)          | (317.365.167.715)                   | (115.150.929.981)                             | 1.781.091.848.124                    | -   | 1.781.091.848.124         | Engines  |
| Simulator                   | 188.103.679.827               | 150.253.402.740          | -                          | -                                   | -   | 338.357.082.567                      | 338.357.082.567   | -                         | Simulators                                       |
| Rotable parts               | 512.633.624.027               | 30.303.170.323           | -                          | 2.056.000.000                       | -   | 544.992.794.350                      | 544.992.794.350   | -                         | Rotables   |
| Aset Pemeliharaan           |                               |                          |                            |                                     |   |                                      |   |                           | Maintenance assets                               |
| Rangka pesawat              | 283.180.711.016               | 38.298.228.826           | (121.917.333.101)          | -                                   | -   | 199.561.606.741                      | 199.561.606.741   | -                         | Airframes  |
| Mesin sewa                  | 713.516.050.089               | 194.605.849.854          | (357.787.961.815)          | -                                   | -   | 550.333.938.128                      | 550.333.938.128   | -                         | Engines  |
| Aset dalam penyelesaian     | 90.780.232.172                | 88.377.648.357           | -                          | (156.926.254.037)                   | -   | 22.231.626.492                       | 22.231.626.492  | -                         | Assets in progress                               |
| Aset sewa pembiayaan        |                               |                          |                            |                                     |   |                                      |   |                           | Leased assets                                    |
| Rangka pesawat              | 1.362.534.630.104             | 12.528.244.860           | (12.528.244.860)           | -                                   | -   | 1.362.534.630.104                    | 1.362.534.630.104   | -                         | Airframes  |
| Mesin                       | 559.560.979.950               | 105.536.150.587          | (75.121.984.315)           | -                                   | -   | 589.975.146.222                      | 589.975.146.222   | -                         | Engines  |
| Pemugaran kabin pesawat     | 454.367.770.333               | 24.075.551.075           | (11.225.889.772)           | -                                   | -   | 467.217.431.636                      | 467.217.431.636   | -                         | Cabin refurbishment                              |
| Pengembangan aset sewa      | 621.327.388.838               | 41.855.147.616           | (128.726.977.350)          | -                                   | -   | 534.455.559.104                      | 534.455.559.104   | -                         | Leasehold improvement                            |
| Aset non pesawat            |                               |                          |                            |                                     |   |                                      |   |                           | Non aircraft assets                              |
| Pemilikan langsung          |                               |                          |                            |                                     |   |                                      |   |                           | Direct Acquisition                               |
| Perlengkapan dan Peralatan  | 783.021.305.698               | 85.076.874.285           | (57.833.324.339)           | 8.278.827.000                       | -   | 818.543.682.644                      | 818.543.682.644   | -                         | Supplies and equipment                           |
| Perangkat keras             | 11.200.650.958                | 11.480.761.449           | (2.873.982.197)            | -                                   | -   | 19.807.430.210                       | 19.807.430.210  | -                         | Hardware   |
| Kendaraan                   | 433.053.900.269               | 22.223.377.845           | (43.177.907.349)           | 3.006.982.812                       | -   | 415.106.353.577                      | 415.106.353.577   | -                         | Vehicles   |
| Mesin                       | 70.820.666.321                | 8.894.736.220            | (23.313.009.344)           | 3.205.774.869                       | -   | 59.608.168.066                       | 59.608.168.066  | -                         | Engine   |
| Instalasi                   | 64.151.836.962                | 4.679.628.928            | (14.230.474.705)           | (915.459.626)                       | -   | 53.685.531.559                       | 53.685.531.559  | -                         | Installation                                     |
| Tanah                       | 587.640.710.607               | 4.884.423.743            | -                          | -                                   | 42.275.989.393                                | 634.801.123.743                      | -   | 634.801.123.743           | Land   |
| Bangunan dan prasarana      | 1.267.779.960.546             | 18.336.642.630           | (5.559.641.588)            | (4.440.730.370)                     | 27.863.986.172                                | 1.303.980.217.390                    | -   | 1.303.980.217.390         | Buildings and infrastructure                     |
| Aset dalam penyelesaian     | 18.273.738.672                | 50.352.140.824           | (2.269.047.426)            | (42.697.580.331)                    | (2.470.414.231)                               | 21.188.837.508                       | 21.188.837.508  | -                         | Assets under construction                        |
| Aset sewa kendaraan         | 1.174.355.410                 | 11.136.793.398           | -                          | -                                   | -   | 12.311.148.808                       | 12.311.148.808  | -                         | Leased assets vehicles                           |
| Pengembangan aset sewa      |                               |                          |                            |                                     |   |                                      |   |                           | Leasehold improvement                            |
| Bangunan                    | 15.312.104.903                | 13.638.657.531           | -                          | -                                   | -   | 28.950.762.434                       | 28.950.762.434  | -                         | Buildings  |
| Bangun, kelola, alih        |                               |                          |                            |                                     |   |                                      |   |                           | Building, operate, transfer                      |
| Bangunan dan prasarana      | 10.655.740.899                | -                        | (44.714.225)               | 10.611.026.674                      | -   | 21.222.053.348                       | 21.222.053.348  | -                         | Buildings and infrastructure                     |
| Mesin                       | 1.484.501.614                 | -                        | -                          | 1.484.501.614                       | -   | 2.969.003.228                        | 2.969.003.228   | -                         | Engine   |
| Instalasi                   | 2.074.935.179                 | 16.393.953.458           | (576.803.491)              | 1.498.131.688                       | -   | 19.390.216.834                       | 19.390.216.834  | -                         | Installation                                     |
| Jumlah                      | 13.139.175.967.581            | 1.015.662.599.853        | (1.178.085.993.048)        | (851.115.915.612)                   | 32.728.650.450                                | 12.158.365.309.224                   | 6.082.443.003.561   | 6.075.922.305.663         | Total  |



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|----------------------------|-------------------------------|--------------------------|----------------------------|-------------------------------------|--------------------------------------|------------------------------|
|                            | Rp                            | Rp                       | Rp                         | Rp                                  | Rp                                   |                              |
| Akumulasi penyusutan:      |                               |                          |                            |                                     |                                      | Accumulated depreciation:    |
| Asset pesawat              |                               |                          |                            |                                     |                                      | Aircraft assets              |
| Pemilikan langsung         |                               |                          |                            |                                     |                                      | Direct Acquisition           |
| Rangka pesawat             | 2.439.772.561.153             | 42.626.177.594           | (79.062.461.864)           | (344.964.342.204)                   | 2.058.371.934.679                    | Airframes                    |
| Mesin                      | 1.178.118.622.719             | 295.927.353.028          | (34.126.505.204)           | (361.440.432.347)                   | 1.078.479.038.196                    | Engines                      |
| Simulator                  | 148.597.600.863               | 9.707.476.446            | -                          | -                                   | 158.305.077.309                      | Simulators                   |
| Rotable parts              | 343.282.868.589               | 42.976.584.841           | -                          | (2.203.472.220)                     | 384.055.981.210                      | Rotables parts               |
| Aset pemeliharaan          |                               |                          |                            |                                     |                                      | Maintenance assets           |
| Rangka pesawat             | 145.369.908.200               | 34.831.023.075           | (121.917.333.101)          | -                                   | 58.283.598.174                       | Airframes                    |
| Mesin sewa                 | 491.148.543.052               | 205.965.897.974          | (348.771.083.725)          | -                                   | 348.343.357.301                      | Engines                      |
| Aset sewa pembiayaan       |                               |                          |                            |                                     |                                      | Leased assets                |
| Rangka pesawat             | 953.024.628.847               | 50.509.600.481           | (9.115.789.593)            | -                                   | 994.418.439.735                      | Airframes                    |
| Mesin                      | 340.581.267.033               | 86.730.203.164           | (75.121.984.315)           | -                                   | 352.189.485.882                      | Engines                      |
| Penugasan kabin pesawat    | 83.255.045.629                | 121.266.658.343          | -                          | -                                   | 204.521.703.972                      | Cabin refurbishment          |
| Pengembangan aset sewa     | 42.246.539.556                | 35.394.001.637           | -                          | -                                   | 77.640.541.193                       | Leasehold improvement        |
| Aset non pesawat           |                               |                          |                            |                                     |                                      | Non aircraft assets          |
| Pemilikan langsung         |                               |                          |                            |                                     |                                      | Direct Acquisition           |
| Perlengkapan dan Peralatan | 553.799.158.006               | 67.075.647.964           | (55.064.933.006)           | 2.149.921.526                       | 567.959.794.490                      | Supplies and equipment       |
| Perangkat keras            | 10.558.388.857                | 620.952.678              | -                          | -                                   | 11.179.341.535                       | Hardware                     |
| Kendaraan                  | 259.307.038.981               | 31.396.970.058           | (36.852.621.204)           | -                                   | 253.851.387.835                      | Vehicles                     |
| Mesin                      | 50.808.723.198                | 11.435.909.388           | (21.068.595.600)           | (1.430.950.920)                     | 39.745.086.066                       | Engine                       |
| Instalasi                  | 40.221.547.961                | 3.856.558.689            | (8.259.722.573)            | (1.498.131.688)                     | 34.320.252.389                       | Installation                 |
| Bangunan dan prasarana     | 426.940.282.576               | 47.851.067.014           | (3.397.116.530)            | (18.764.368.041)                    | 452.629.865.019                      | Buildings and infrastructure |
| Aset sewa kendaraan        | 294.535.102                   | 333.753.948              | -                          | -                                   | 628.289.050                          | Leased assets vehicles       |
| Pengembangan aset sewa     |                               |                          |                            |                                     |                                      | Leasehold improvement        |
| Bangunan                   | 2.883.283.058                 | 7.258.643.511            | -                          | -                                   | 10.141.926.569                       | Buildings                    |
| Bangun, kelola, alih       |                               |                          |                            |                                     |                                      | Building, operate, transfer  |
| Bangunan dan prasarana     | 10.468.209.097                | -                        | (43.973.436)               | 10.424.235.662                      | 20.848.471.323                       | Buildings and infrastructure |
| Mesin                      | 1.484.501.614                 | -                        | -                          | 1.484.501.614                       | 2.969.003.228                        | Engine                       |
| Instalasi                  | 2.074.935.179                 | 944.821.357              | (576.804.487)              | 1.498.131.688                       | 3.941.083.737                        | Installation                 |
| Jumlah                     | <u>7.524.238.189.271</u>      | <u>1.096.709.301.190</u> | <u>(793.378.924.638)</u>   | <u>(714.744.906.930)</u>            | <u>7.112.823.658.893</u>             | Total                        |
| Nilai tercatat             | <u>5.614.937.778.310</u>      |                          |                            |                                     | <u>5.045.541.650.331</u>             | Net carrying value           |

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|-----------------------------|-------------------------------|--------------------------|----------------------------|-------------------------------------|---|--------------------------------------|--------------------------------|--------------------------|---------------------------|--------------------------------|
|                             | Rp                            | Rp                       | Rp                         | Rp                                  | Rp  | Rp                                   | Rp                             | Rp                       | Rp                        |                                |
| Biaya Perolehan/rev aluasi: |                               |                          |                            |                                     |   |                                      |                                |                          |                           | Acquisition Cost/Rev aluation: |
| Aset pesawat                |                               |                          |                            |                                     |   |                                      |                                |                          |                           | Aircraft assets                |
| Pemilikan langsung          |                               |                          |                            |                                     |   |                                      |                                |                          |                           | Direct Acquisition             |
| Rangka pesawat              | 3.361.346.504.732             | -                        | (19.716.514.055)           | (156.815.385.470)                   | (469.986.856.048)                             | 2.714.827.749.159                    | -                              | 2.714.827.749.159        | -                         | Airframes                      |
| Mesin                       | 2.327.548.496.986             | 29.999.684.615           | (202.382.887.168)          | 286.659.957.628                     | (70.126.508.034)                              | 2.371.698.744.027                    | -                              | 2.371.698.744.027        | -                         | Engines                        |
| Simulator                   | 188.103.679.827               | -                        | -                          | -                                   | -   | 188.103.679.827                      | 188.103.679.827                | -                        | -                         | Simulators                     |
| Rotable parts               | 504.183.806.292               | 44.774.036.467           | -                          | (36.324.218.732)                    | -   | 512.633.624.027                      | 512.633.624.027                | -                        | -                         | Rotables                       |
| Aset Pemeliharaan           |                               |                          |                            |                                     |   |                                      |                                |                          |                           | Maintenance assets             |
| Rangka pesawat              | 310.704.445.867               | 102.336.685.000          | (129.860.419.851)          | -                                   | -   | 283.180.711.016                      | 283.180.711.016                | -                        | -                         | Airframes                      |
| Mesin                       | 1.762.299.223.662             | 261.220.685.524          | (1.310.003.859.096)        | -                                   | -   | 713.516.050.089                      | 713.516.050.089                | -                        | -                         | Engines                        |
| Aset dalam penyelesaian     | 649.750.138.697               | -                        | (115.820.808.300)          | (443.149.098.225)                   | -   | 90.780.232.172                       | 90.780.232.172                 | -                        | -                         | Assets in progress             |
| Aset sewa pembiayaan        |                               |                          |                            |                                     |   |                                      |                                |                          |                           | Leased assets                  |
| Rangka pesawat              | 1.362.534.630.104             | -                        | -                          | -                                   | -   | 1.362.534.630.104                    | 1.362.534.630.104              | -                        | -                         | Airframes                      |
| Mesin                       | 596.645.583.439               | 23.765.518.656           | (60.850.122.144)           | -                                   | -   | 559.560.979.950                      | 559.560.979.950                | -                        | -                         | Engines                        |
| Pemugaran kabin pesawat     | -                             | 418.043.551.601          | -                          | 36.324.218.732                      | -   | 454.367.770.333                      | 454.367.770.333                | -                        | -                         | Cabin refurbishment            |
| Pengembangan aset sewa      | 201.353.033.935               | 419.974.354.903          | -                          | -                                   | -   | 621.327.388.838                      | 621.327.388.838                | -                        | -                         | Leasehold improvement          |
| Aset non pesawat            |                               |                          |                            |                                     |   |                                      |                                |                          |                           | Non aircraft assets            |
| Pemilikan langsung          |                               |                          |                            |                                     |   |                                      |                                |                          |                           | Direct Acquisition             |
| Perlengkapan dan peralatan  | 677.414.975.347               | 112.196.574.017          | (11.628.959.756)           | 5.038.716.090                       | -   | 783.021.305.698                      | 783.021.305.698                | -                        | -                         | Supplies and equipment         |
| Perangkat keras             | 11.101.723.587                | 98.927.371               | -                          | -                                   | -   | 11.200.650.958                       | 11.200.650.958                 | -                        | -                         | Hardware                       |
| Kendaraan                   | 370.373.091.232               | 69.522.185.562           | (12.294.296.525)           | 5.452.920.000                       | -   | 433.053.900.269                      | 433.053.900.269                | -                        | -                         | Vehicles                       |
| Mesin                       | 66.524.783.525                | 2.962.306.909            | (1.011.544.955)            | 2.345.120.842                       | -   | 70.820.666.321                       | 70.820.666.321                 | -                        | -                         | Engine                         |
| Instalasi                   | 55.773.301.915                | 4.526.899.591            | (507.853.489)              | 4.359.488.945                       | -   | 64.151.836.962                       | 64.151.836.962                 | -                        | -                         | Installation                   |
| Tanah                       | 563.732.925.607               | -                        | (16.182.600.000)           | -                                   | 40.090.385.000                                | 587.640.710.607                      | -                              | 587.640.710.607          | -                         | Land                           |
| Bangunan dan prasarana      | 1.192.630.300.867             | 116.959.590.986          | (146.914.823.848)          | 15.998.724.214                      | 89.106.168.327                                | 1.267.779.960.546                    | -                              | 1.267.779.960.546        | -                         | Buildings and infrastructure   |
| Aset dalam penyelesaian     | 25.073.999.901                | 39.477.867.066           | (13.083.158.203)           | (33.194.970.092)                    | -   | 18.273.738.672                       | 18.273.738.672                 | -                        | -                         | Assets under construction      |
| Aset sewa                   |                               |                          |                            |                                     |   |                                      |                                |                          |                           | Leased assets                  |
| Kendaraan                   | 378.166.679                   | 796.188.731              | -                          | -                                   | -   | 1.174.355.410                        | 1.174.355.410                  | -                        | -                         | Vehicles                       |
| Pengembangan aset sewa      |                               |                          |                            |                                     |   |                                      |                                |                          |                           | Leasehold improvement          |
| Bangunan                    | 5.078.734.199                 | 10.233.370.704           | -                          | -                                   | -   | 15.312.104.903                       | 15.312.104.903                 | -                        | -                         | Building                       |
| Bangun, kelola, alih        |                               |                          |                            |                                     |   |                                      |                                |                          |                           | Building, operate, transfer    |
| Bangunan dan prasarana      | 10.655.740.899                | -                        | -                          | -                                   | -   | 10.655.740.899                       | 10.655.740.899                 | -                        | -                         | Buildings and infrastructure   |
| Mesin                       | 1.484.501.614                 | -                        | -                          | -                                   | -   | 1.484.501.614                        | 1.484.501.614                  | -                        | -                         | Engine                         |
| Instalasi                   | 2.074.935.179                 | -                        | -                          | -                                   | -   | 2.074.935.179                        | 2.074.935.179                  | -                        | -                         | Installation                   |
| Jumlah                      | 14.246.766.724.091            | 1.656.888.427.702        | (2.040.257.847.389)        | (313.304.526.068)                   | (410.916.810.755)                             | 13.139.175.967.581                   | 6.197.228.803.242              | 6.941.947.164.339        | -                         | Total                          |

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|----------------------------|--------------------------------------|---------------------------------|-----------------------------------|--|---|------------------------------|
|                            | Rp                                   | Rp                              | Rp                                | Rp   | Rp  |                              |
| Akumulasi penyusutan:      |                                      |                                 |                                   |  |   | Accumulated depreciation:    |
| Asset pesawat              |                                      |                                 |                                   |  |   | Aircraft assets              |
| Pemilikan langsung         |                                      |                                 |                                   |  |   | Direct Acquisition           |
| Rangka pesawat             | 2.448.324.504.733                    | 163.070.316.503                 | (19.716.514.055)                  | (151.905.746.028)                          | 2.439.772.561.153                           | Airframes                    |
| Mesin                      | 989.708.485.279                      | 476.728.067.001                 | (202.382.887.168)                 | (85.935.042.393)                           | 1.178.118.622.719                           | Engines                      |
| <i>Simulator</i>           | 136.950.889.125                      | 11.646.711.738                  | -                                 | -  | 148.597.600.863                             | Simulators                   |
| <i>Rotable parts</i>       | 314.865.444.894                      | 26.291.936.737                  | -                                 | 2.125.486.958                              | 343.282.868.589                             | Rotables parts               |
| Aset pemeliharaan          |                                      |                                 |                                   |  |   | Maintenance assets           |
| Rangka pesawat             | 195.977.801.669                      | 61.671.340.591                  | (112.279.234.060)                 | -  | 145.369.908.200                             | Airframes                    |
| Mesin sewa                 | 1.327.475.217.324                    | 473.677.184.825                 | (1.310.003.859.096)               | -  | 491.148.543.052                             | Engines                      |
| Aset sewa pembiayaan       |                                      |                                 |                                   |  |   | Leased assets                |
| Rangka pesawat             | 904.539.051.356                      | 48.485.577.491                  | -                                 | -  | 953.024.628.847                             | Airframes                    |
| Mesin                      | 288.313.575.972                      | 113.117.813.205                 | (60.850.122.144)                  | -  | 340.581.267.033                             | Engines                      |
| Pemugaran kabin pesawat    | -                                    | 85.380.532.587                  | -                                 | (2.125.486.958)                            | 83.255.045.629                              | Cabin refurbishment          |
| Pengembangan aset sewa     | -                                    | 42.246.539.556                  | -                                 | -  | 42.246.539.556                              | Leasehold improvement        |
| Aset non pesawat           |                                      |                                 |                                   |  |   | Non aircraft assets          |
| Pemilikan langsung         |                                      |                                 |                                   |  |   | Direct Acquisition           |
| Perlengkapan dan peralatan | 517.778.338.971                      | 45.125.475.077                  | (9.104.656.042)                   | -  | 553.799.158.006                             | Supplies and equipment       |
| Perangkat keras            | 9.671.786.807                        | 886.602.050                     | -                                 | -  | 10.558.388.857                              | Hardware                     |
| Kendaraan                  | 249.063.730.958                      | 20.889.951.315                  | (10.646.643.292)                  | -  | 259.307.038.981                             | Vehicles                     |
| Mesin                      | 46.782.672.097                       | 5.027.458.132                   | (1.001.407.031)                   | -  | 50.808.723.198                              | Engine                       |
| Instalasi                  | 36.385.298.616                       | 4.222.891.841                   | (386.642.496)                     | -  | 40.221.547.961                              | Installation                 |
| Bangunan dan prasarana     | 387.065.078.342                      | 55.311.413.192                  | (15.436.208.958)                  | -  | 426.940.282.576                             | Buildings and infrastructure |
| Aset sewa                  |                                      |                                 |                                   |  |   | Leased assets                |
| Kendaraan                  | 100.844.447                          | 193.690.655                     | -                                 | -  | 294.535.102                                 | Vehicles                     |
| Pengembangan aset sewa     |                                      |                                 |                                   |  |   | Leasehold improvement        |
| Bangunan                   | 378.139.405                          | 2.505.143.653                   | -                                 | -  | 2.883.283.058                               | Buildings                    |
| Bangun, kelola, alih :     |                                      |                                 |                                   |  |   | Building, operate, transfer  |
| Bangunan dan prasarana     | 10.243.566.861                       | 224.642.236                     | -                                 | -  | 10.468.209.097                              | Buildings and infrastructure |
| Mesin                      | 1.484.501.614                        | -                               | -                                 | -  | 1.484.501.614                               | Engine                       |
| Instalasi                  | 2.074.935.179                        | -                               | -                                 | -  | 2.074.935.179                               | Installation                 |
| Jumlah                     | <u>7.867.183.863.649</u>             | <u>1.636.703.288.385</u>        | <u>(1.741.808.174.341)</u>        | <u>(237.840.788.421)</u>                   | <u>7.524.238.189.271</u>                    | Total                        |
| Nilai buku                 | <u>6.379.582.860.442</u>             |                                 |                                   |  | <u>5.614.937.778.310</u>                    | Net carrying value           |

Beban penyusutan sebesar Rp 1.096.709.301.190 per 31 Desember 2011 dan Rp 1.636.703.288.385 per 31 Desember 2010.

Depreciation charged to operations amounted to Rp 1,096,709,301,190 and Rp 1,636,703,288,385 for the years ended December 31, 2011 and 2010, respectively.

Penjualan aset tetap adalah sebagai berikut:

Disposal of property and equipment are as follows:

|   | 31 Desember/<br>December 31, 2011 | 31 Desember/<br>December 31, 2010 |   |
|---|-----------------------------------|-----------------------------------|---|
|   | Rp                                | Rp                                |   |
| Nilai tercatat                                    | 139.139.531.186                   | 18.512.321.765                    | Net carrying value                            |
| Hasil penjualan setelah dikurangi biaya penjualan | 174.093.432.359                   | 24.685.216.913                    | Proceeds after deduction the selling expenses |
| Keuntungan penjualan aset tetap                   | <u>34.953.901.173</u>             | <u>6.172.895.148</u>              | Gain on sale of property and equipment        |

Penilaian atas nilai wajar aset tetap berupa tanah, bangunan dan pesawat tahun 2011 dilakukan oleh penilai independen Doli Siregar & Rekan dan Toto Suharto & Partners per 31 Desember 2010.

The revaluation of land, buildings and aircrafts in 2011 was performed by independent appraisers Doli Siregar & Rekan and Toto Suharto & Partners in December 31, 2010.

Jika pesawat, tanah, bangunan dan prasarana diukur menggunakan nilai historis, nilai tercatat aset tetap tersebut akan sejumlah sebagai berikut:

If aircraft, land, building and improvements have been measured on historical cost basis, the carrying amounts would have been as follows:

|                        | 31 Desember/<br>December 31, 2011 | 31 Desember/<br>December 31, 2010 |                           |
|------------------------|-----------------------------------|-----------------------------------|---------------------------|
|                        | Rp                                | Rp                                |                           |
| Pesawat                | 1.901.810.735.993                 | 2.220.040.073.435                 | Aircraft                  |
| Tanah                  | 234.286.021.276                   | 229.986.021.276                   | Land                      |
| Bangunan dan prasarana | 544.341.094.963                   | 533.541.357.935                   | Building and improvements |
| Jumlah                 | <u>2.680.437.852.233</u>          | <u>2.983.567.452.646</u>          | Total                     |

Aset tetap Perusahaan dan entitas anak digunakan sebagai jaminan pinjaman jangka panjang dan utang sewa pembiayaan (Catatan 24 dan 25).

Property and equipment of the Company and its subsidiaries are used as collateral for long-term loans and lease liabilities (Notes 24 and 25).

Pada tanggal 31 Desember 2011 aset tetap kecuali tanah, telah diasuransikan kepada beberapa perusahaan asuransi terhadap risiko kebakaran, pencurian dan risiko lainnya sebagai berikut:

As of December 31, 2011, property and equipment except land, were insured with various insurance companies against fire, theft and other possible risk as follows:

| Perusahaan asuransi/<br>Insurance company   | Nilai pertanggungan/<br>Sum insured |                   |
|---|-------------------------------------|-------------------|
|   | USD                                 | Rupiah            |
| PT Asuransi Jasa Indonesia, PT Tugu Pratama Indonesia dan/ and PT Asuransi Takaful Umum | 709.777.408                         | 2.734.283.728.328 |

Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

#### 15. PROPERTI INVESTASI

#### 15. INVESTMENT PROPERTIES

|  | 31 Desember/<br>December 31, 2011 | 31 Desember/<br>December 31, 2010 |   |
|--|-----------------------------------|-----------------------------------|---|
|  | Rp                                | Rp                                |   |
| Saldo awal                                   | 172.626.740.470                   | 170.997.091.579                   | Beginning balance                         |
| Penarikan                                    | (8.378.794.496)                   | (5.677.430.000)                   | Disposals                                 |
| Keuntungan atas revaluasi properti investasi | 1.069.650.769                     | 7.307.078.891                     | Gain on investment properties revaluation |
| Jumlah                                       | <u>165.317.596.743</u>            | <u>172.626.740.470</u>            | Total                                     |

Perusahaan dan entitas anak mempunyai properti investasi berupa tanah dan bangunan.

The Company and its subsidiaries have investment properties in land and building.

Perusahaan dan entitas anak menggunakan model nilai wajar untuk mengukur properti investasi setelah pengakuan awalnya.

The Company and its subsidiaries use fair value model in measuring the investment properties subsequent to initial recognition.

Penilaian atas nilai wajar aset properti investasi per 31 Desember 2011 dilakukan oleh penilai independen Doli Siregar & Rekan dan oleh Toto Suharto & Partners per 31 Desember 2010.

The valuation of investment properties at December 31, 2011, was performed by independent appraiser Doli Siregar & Rekan and Toto Suharto & Partners in December 31, 2010.

Penjualan aset properti investasi adalah sebagai berikut:

Disposal of investment properties is as follows:

|   | 31 Desember/<br>December 31, 2011 | 31 Desember/<br>December 31, 2010 |                                     |
|---|-----------------------------------|-----------------------------------|-------------------------------------|
|   | Rp                                | Rp                                |                                     |
| Nilai buku                              | 8.378.794.496                     | 5.677.430.000                     | Net carrying amount                 |
| Harga jual                              | 9.719.307.504                     | 6.306.000.000                     | Proceed                             |
| Keuntungan penjualan properti investasi | <u>1.340.513.008</u>              | <u>628.570.000</u>                | Gain on sale of investment property |

#### 16. ASET TAKBERWUJUD - BERSIH

#### 16. INTANGIBLE ASSETS - NET

|                                    | 1 Januari/<br>January 1, 2011 | Penambahan/<br>Additions | Pengurangan/<br>Deduction | 31 Desember/<br>December 31, 2011 |                                    |
|------------------------------------|-------------------------------|--------------------------|---------------------------|-----------------------------------|------------------------------------|
|                                    | Rp                            | Rp                       | Rp                        | Rp                                |                                    |
| Biaya perolehan:                   |                               |                          |                           |                                   | Acquisition cost                   |
| Pemilikan langsung                 |                               |                          |                           |                                   | Direct acquisitions                |
| Perangkat lunak                    | 4.321.298.284                 | 916.404.985              | -                         | 5.237.703.269                     | Softw are                          |
| Lisensi                            | 56.904.577.806                | 649.507.500              | -                         | 57.554.085.306                    | License                            |
| Aset sew a pembiayaan              |                               |                          |                           |                                   | Leased assets                      |
| Perangkat lunak                    | 3.501.777.600                 | -                        | -                         | 3.501.777.600                     | Softw are                          |
| Lisensi                            | 1.568.023.543                 | 426.790.000              | -                         | 1.994.813.543                     | License                            |
| Perangkat lunak dalam penyelesaian | -                             | 25.043.151.216           | -                         | 25.043.151.216                    | Softw are still under installation |
| Jumlah                             | <u>66.295.677.233</u>         | <u>27.035.853.701</u>    | <u>-</u>                  | <u>93.331.530.934</u>             | Total                              |
| Akumulasi penyusutan               |                               |                          |                           |                                   | Accumulated amortization:          |
| Pemilikan langsung                 |                               |                          |                           |                                   | Direct acquisitions                |
| Perangkat lunak                    | 4.011.655.927                 | 265.369.444              | -                         | 4.277.025.371                     | Softw are                          |
| Lisensi                            | 49.754.322.528                | 3.408.717.958            | -                         | 53.163.040.486                    | License                            |
| Aset sew a pembiayaan              |                               |                          |                           |                                   | Leased assets                      |
| Perangkat lunak                    | 218.861.100                   | 667.891.813              | -                         | 886.752.913                       | Softw are                          |
| Lisensi                            | 64.766.785                    | 300.488.393              | -                         | 365.255.178                       | License                            |
| Jumlah                             | <u>54.049.606.340</u>         | <u>4.642.467.608</u>     | <u>-</u>                  | <u>58.692.073.948</u>             | Total                              |
| Nilai buku                         | <u>12.246.070.893</u>         |                          |                           | <u>34.639.456.986</u>             | Net carrying value                 |

|                      | 1 Januari/<br>January 1, 2010<br>Rp | Penambahan/<br>Additions<br>Rp | Pengurangan/<br>Deduction<br>Rp | 31 Desember/<br>December 31, 2010<br>Rp |                           |
|----------------------|-------------------------------------|--------------------------------|---------------------------------|---|---------------------------|
| Biaya perolehan:     |                                     |                                |                                 |   | Acquisition cost          |
| Pemilikan langsung   |                                     |                                |                                 |   | Direct acquisitions       |
| Perangkat lunak      | 4.321.298.284                       |                                | -                               | 4.321.298.284                           | Software                  |
| Lisensi              | 55.560.370.235                      | 1.344.207.571                  | -                               | 56.904.577.806                          | License                   |
| Aset sewa pembiayaan |                                     |                                |                                 |   | Leased assets             |
| Perangkat lunak      | -                                   | 3.501.777.600                  | -                               | 3.501.777.600                           | Software                  |
| Lisensi              | -                                   | 1.568.023.543                  | -                               | 1.568.023.543                           | License                   |
| Jumlah               | <u>59.881.668.519</u>               | <u>6.414.008.714</u>           | <u>-</u>                        | <u>66.295.677.233</u>                   | Total                     |
| Akumulasi penyusutan |                                     |                                |                                 |   | Accumulated amortization: |
| Pemilikan langsung   |                                     |                                |                                 |   | Direct acquisitions       |
| Perangkat lunak      | 3.640.046.484                       | 371.609.443                    | -                               | 4.011.655.927                           | Software                  |
| Lisensi              | 41.727.198.313                      | 8.027.124.215                  | -                               | 49.754.322.528                          | License                   |
| Aset sewa pembiayaan |                                     |                                |                                 |   | Leased assets             |
| Perangkat lunak      | -                                   | 218.861.100                    | -                               | 218.861.100                             | Software                  |
| Lisensi              | -                                   | 64.766.785                     | -                               | 64.766.785                              | License                   |
| Jumlah               | <u>45.367.244.797</u>               | <u>8.682.361.543</u>           | <u>-</u>                        | <u>54.049.606.340</u>                   | Total                     |
| Nilai buku           | <u>14.514.423.722</u>               |                                |                                 | <u>12.246.070.893</u>                   | Net carrying value        |

Aset takberwujud merupakan sistem COMPASS ARGAs, pembelian lisensi yang berkaitan dengan jasa sistem teknologi informasi Perusahaan berupa *Profitline Yield, Netline Shed, Netline Plan, Profitline Price* yang dibeli dari Lufthansa Systems Asia Pasific, Pte., Ltd dan juga pembelian lisensi oracle dari PT Oracle Indonesia.

Intangible assets represent COMPASS ARGAs system, purchase of licenses from Lufthansa Systems Asia Pasific Pte, Ltd. In relation to the Company's information technology service, such as *Profitline Yield, Netline Shed, Netline Plan, Profitline Price*, and purchase of oracle license from PT Oracle Indonesia.

Beban amortisasi untuk tahun-tahun yang berakhir 31 Desember 2011 dan 2010 masing-masing sebesar Rp 4.642.467.608 dan Rp 8.682.361.543 disajikan sebagai beban operasional jaringan.

Amortization expense for the years ended December 31, 2011 and 2010 amounted to Rp 4,642,467,608 and Rp 8,682,361,543, respectively, which are presented as network operation expenses.

Perangkat lunak dalam penyelesaian merupakan beban ditangguhkan atas implementasi system aplikasi ERP, PSS Release 15 dan New *Internet Booking Engine (IBE)* yang diperkirakan akan selesai pada tahun 2012.

Software still under installation consists of deferred expenses for the implementation of ERP application system, PSS Release 15 and new internet banking engine (IBE), which are estimated to be completed in 2012.

Manajemen berpendapat bahwa tidak terdapat kejadian atau perubahan keadaan yang mengindikasikan penurunan nilai aset takberwujud pada tanggal pelaporan.

Management believes that there are no events of changes in circumstances which may indicate impairment of intangible assets as of reporting date.

#### 17. BEBAN TANGGUHAN - BERSIH

|                | 31 Desember/<br>December 31, 2011<br>Rp |
|----------------|---|
| Hak atas tanah | 5.994.072.066                           |
| Lain-lain      | 10.608.188.209                          |
| Jumlah         | <u>16.602.260.275</u>                   |

#### 17. DEFERRED CHARGES - NET

|        | 31 Desember/<br>December 31, 2010<br>Rp |            |
|--------|---|------------|
|        | 5.913.974.763                           | Land right |
|        | 17.237.611.603                          | Others     |
| Jumlah | <u>23.151.586.366</u>                   | Total      |

#### 18. ASET LAIN-LAIN - BERSIH

|                                    | 31 Desember/<br>December 31, 2011<br>Rp |
|------------------------------------|---|
| Piutang lain-lain - bersih         | 153.236.414.905                         |
| Uang jaminan ECA (Catatan 25)      | 93.911.920.000                          |
| <i>Manufacturer's incentive</i>    | 72.364.980.790                          |
| Uang jaminan - <i>non aircraft</i> | 46.964.140.530                          |
| Aset tidak digunakan               | 41.675.272.000                          |
| Kas yang dibatasi penggunaannya    | 19.071.426.718                          |
| Lain-lain                          | 35.185.417.256                          |
| Jumlah                             | <u>462.409.572.199</u>                  |

#### 18. OTHER ASSETS - NET

|        | 31 Desember/<br>December 31, 2010<br>Rp |                                   |
|--------|---|-----------------------------------|
|        | 152.974.309.906                         | Other receivable - net            |
|        | 95.646.320.000                          | Security deposits - ECA (Note 25) |
|        | 31.579.192.693                          | Manufacturer's incentive          |
|        | 42.547.977.749                          | Security deposits - non aircraft  |
|        | 120.995.904.101                         | Non productive assets             |
|        | 966.000.891                             | Restricted cash                   |
|        | 42.821.473.990                          | Others                            |
| Jumlah | <u>487.531.179.330</u>                  | Total                             |

Piutang lain-lain

Akun ini merupakan piutang kepada PT Merpati Nusantara Airlines (MNA) atas jasa perawatan pesawat. Berdasarkan Perjanjian tanggal 10 Maret 1999, MNA setuju untuk melunasi dalam jangka waktu 8 tahun dengan tingkat bunga 7% per tahun untuk tagihan dalam USD dan 15% per tahun untuk tagihan dalam Rupiah.

Pada tahun 2003, manajemen Perusahaan dan MNA telah sepakat mengkonversi piutang tersebut menjadi Obligasi Wajib Konversi (MCB) sebesar USD 30.502.683 dan Rp 999.003.673, sementara piutang sebesar USD 2.770.572 diselesaikan secara terpisah. Menteri Negara BUMN telah menyetujui penerbitan MCB tersebut dengan jangka waktu 5 tahun, bunga 3% per tahun dan imbal hasil sampai jatuh tempo 18%. Namun, MNA tidak dapat menyetujui beberapa klausul yang ingin ditambahkan Perusahaan dalam draft perjanjian tersebut.

Pada tahun 2004, MNA membatalkan proses MCB dan mengusulkan untuk dikonversi menjadi saham. Hal ini diperkuat dengan surat Menteri Negara BUMN No. S-89/MBU/2005 tanggal 25 Pebruari 2005. Menanggapi surat tersebut, MNA telah mengirimkan surat kepada Menteri Negara BUMN No. DF-2108/05 tanggal 15 April 2005 yang menyatakan bahwa MNA sedang melaksanakan program restrukturisasi utang hingga tahun 2010 dan selama melaksanakan program tersebut MNA harus tunduk pada batasan yang telah ditetapkan masing-masing kreditur sesuai komitmen dalam perjanjian restrukturisasi utang, termasuk keputusan investasi MNA.

Pada bulan Maret 2009, Perusahaan dan MNA telah menandatangani Nota Kesepahaman dimana kedua belah pihak setuju bahwa MNA akan memenuhi liabilitasnya kepada Perusahaan sebesar USD 33.273.256 dan Rp 999.003.673 dalam jangka waktu 13 (tiga belas) tahun terhitung sejak ditandatanganinya perjanjian Restrukturisasi Utang. Pada tanggal 28 Pebruari 2012, nota kesepahaman ini telah diperpanjang sampai dengan 11 Maret 2013. Di samping itu, pada tanggal 10 Januari 2012, Perusahaan juga memperoleh surat dari Kementerian Negara Badan Usaha Milik Negara (BUMN), yang menyatakan bahwa utang Merpati kepada Perusahaan akan dilakukan penjadualan kembali pembayaran secara cicilan dimulai pada tahun 2016. Sejak 2009 sampai tanggal 31 Desember 2011 Perusahaan memiliki cadangan penurunan nilai sebesar Rp 153.236.414.905. Atas piutang tersebut, manajemen berpendapat bahwa cadangan penurunan nilai cukup untuk menutupi kerugian yang mungkin timbul akibat tidak tertagihnya piutang.

Other receivables

This account represents receivable from PT Merpati Nusantara Airlines (MNA) which arose from the maintenance of aircrafts. Based on the agreement dated March 10, 1999, MNA agreed to settle its payables within 8 years with interest rate of 7% per annum for receivable denominated in USD and 15% per annum for receivable denominated in Rupiah.

In 2003, the Company's management and MNA have agreed to convert the accounts receivable into Mandatory Convertible Bonds (MCB) amounting to USD 30,502,683 and Rp 999,003,673, while the remaining balance of USD 2,770,572 will be settled separately. The Minister of State-Owned Enterprise had agreed the issuance of MCB with a term of 5-years at interest rate of 3% per annum and yield to maturity of 18%. However, MNA did not agree with several clauses that the Company added in the agreement.

In 2004, MNA has cancelled the MCB process and proposed the conversion into shares. This proposal was confirmed by Minister of State-Owned Enterprise in his letter No. S-89/MBU/2005 dated February 25, 2005. In response to the letter, the MNA had sent a letter to the Minister of State-Owned Enterprise No. DF-2108/05 dated April 15, 2005 which stated that the MNA is still conducting the restructuring program until year 2010 and during the restructuring program; MNA should comply with the covenants determined by each creditor in accordance with the commitment stated in the loan restructuring agreement, including MNA's investment decision.

In March 2009, the Company and MNA have signed a Memorandum of Understanding where both parties agreed that MNA will settle its liabilities to the Company of USD 33,273,256 and Rp 999,003,673 in 13 (thirteen) years since the signing of Debt Restructuring Agreement. On February 28, 2012, this memorandum of understanding has been extended until March 11, 2013. Moreover on January 10, 2012, the Company received a letter from The Ministry of State Owned Enterprises, which stated that the loan owed by Merpati to the Company will be rescheduled with installment payment to start in 2016 by installment starting in 2016. In 2009 until December 31, 2011, the Company has an impairment reserve amounting to Rp 153,236,414,905. The management believes that the impairment reserve is adequate to cover possible losses on uncollectible accounts.

Manufacturer's Incentive

Rincian saldo *manufacturer's incentive* per 31 Desember 2011 dan 31 Desember 2010 adalah sebagai berikut:

|              | 31 Desember/ December 31, 2011              |  |
|--------------|---|--|
|              | Mata uang asing/<br><i>Foreign currency</i> | Setara dengan/<br><i>Equivalent to</i> |
|              | USD   | IDR                                    |
| Saldo Awal   | 3.512.312                                   | 31.579.192.693                         |
| Penambahan   | 9.784.250                                   | 85.108.906.500                         |
| Pengurangan  | (4.564.161)                                 | (41.384.296.028)                       |
| Selisih kurs | -   | (2.938.822.375)                        |
| Saldo Akhir  | <u>8.732.401</u>                            | <u>72.364.980.790</u>                  |

Manufacturer's Incentive

Details of manufacturer's incentive as of December 31, 2011 and December 31, 2010 are as follows:

|              | 31 Desember/ December 31, 2010              |  |                   |
|--------------|---|--|-------------------|
|              | Mata uang asing/<br><i>Foreign currency</i> | Setara dengan/<br><i>Equivalent to</i> |                   |
|              | USD   | IDR                                    |                   |
| Saldo Awal   | 3.512.312                                   | 33.015.728.100                         | Beginning balance |
| Penambahan   | -   | -                                      | Additions         |
| Pengurangan  | -   | -                                      | Deduction         |
| Selisih kurs | -   | (1.436.535.408)                        | Foreign exchange  |
| Saldo Akhir  | <u>3.512.312</u>                            | <u>31.579.192.693</u>                  | Ending balance    |

Uang jaminan – non aircraft

Akun ini merupakan uang jaminan atas sewa gedung kantor cabang, biaya utilitas, uang jaminan kepada BSP Australia dan ANZ *merchant facilities*.

Kas yang dibatasi penggunaannya

Akun ini merupakan kas yang dibatasi penggunaannya sehubungan dengan pinjaman sindikasi, pekerjaan perawatan pesawat dan jaminan proyek pengembangan *PSS Release 15*.

Aset tidak digunakan

Aset tidak digunakan terdiri 2 pesawat Boeing 737 – 400 yang sudah tidak digunakan dalam operasi dengan nilai tercatat Rp 75.463.737.646 tahun 2010 serta *Flight Simulator MD-11* dengan nilai tercatat Rp 108.597.176.218, bangunan gedung Garuda Indonesia Training Center (GITC) dengan nilai tercatat Rp 21.144.836.872, *furniture* dengan nilai tercatat Rp 1.004.429.848 dan *rotable* dengan nilai tercatat Rp 28.463.606.976 pada tanggal 31 Desember 2010, yang tidak digunakan dalam operasi Perusahaan. Sampai dengan tanggal 31 Desember 2011, dua pesawat Boeing 737-400 tersebut telah dijual seperti dijelaskan di bawah ini.

Berdasarkan estimasi manajemen, telah dilakukan penurunan nilai atas aset tersebut dengan rincian sebagai berikut:

|  | 31 Desember/<br>December 31, 2011 | 31 Desember/<br>December 31, 2010 |  |
|--|-----------------------------------|-----------------------------------|--|
|  | Rp                                | Rp                                |  |
| Nilai buku - sebelum penyisihan        | 159.210.049.914                   | 234.673.787.560                   | Net carrying amount - before impairment    |
| Penyisihan penurunan nilai aset Bersih | <u>(117.534.777.914)</u>          | <u>(113.677.883.459)</u>          | Provision for impairment of assets         |
|  | <u>41.675.272.000</u>             | <u>120.995.904.101</u>            | Net  |
| Mutasi penyisihan sebagai berikut:     |                                   |                                   | The movement of the provision is follow s: |
| Saldo awal tahun                       | (113.677.883.459)                 | (109.601.606.066)                 | Balance at beginning of year               |
| Perubahan bersih tahun berjalan        | <u>(3.856.894.455)</u>            | <u>(4.076.277.393)</u>            | Net changes for the year                   |
| Saldo akhir tahun                      | <u>(117.534.777.914)</u>          | <u>(113.677.883.459)</u>          | Balance at end of year                     |

Security deposits – non aircraft

This account represents security deposits for branch office buildings, utilities, security deposit for BSP Australia and ANZ *merchant facilities*.

Restricted cash

This account represents restricted cash related to syndicated loan, work performance guarantee for aircraft maintenance and for the development of project *PSS Release 15*.

Non productive assets

Non productive assets consist of 2 Boeing 737 – 400 aircraft which were not used in operation with book value of Rp 75,463,737,646 in 2010, Flight Simulator MD-11 with book value of Rp 108,597,176,218, Garuda Indonesia Training Center (GITC) building with book value of Rp 21,144,836,872, furniture with book value of Rp 1,004,429,848 and rotables with book value of Rp 28,463,606,976 as of December 31, 2010, that are no longer used in the Company's operation. As of December 31, 2011, the two Boeing 737-400 were sold as discussed below.

Based on management's estimates, those respective assets have been impaired with details as follows:



Pada tahun 2011, dua pesawat Boeing 737-400 telah dijual kepada Tentara Nasional Indonesia Angkatan Udara (TNI AU) dengan rincian sebagai berikut:

In 2011, two Boeing 737-400 aircraft were sold to Indonesian Air Force (Tentara Nasional Indonesia Angkatan Udara, TNI-AU) with details as follows:

|  | 31 Desember/<br>December 31, 2011 |   |
|--|-----------------------------------|---|
|  | Rp                                |   |
| Nilai buku   | 75.463.737.646                    | Net carrying amount                           |
| Hasil penjualan aset tetap setelah dikurangi biaya penjualan | 76.425.892.054                    | Proceeds after deduction the selling expenses |
| Keuntungan penjualan   | 962.154.408                       | Gain on sale                                  |

#### 19. UTANG BANK

#### 19. BANK LOANS

|                       | 31 Desember/<br>December 31, 2011 | 31 Desember/<br>December 31, 2010 |                       |
|-----------------------|-----------------------------------|-----------------------------------|-----------------------|
|                       | Rp                                | Rp                                |                       |
| Bank Negara Indonesia | 5.797.997.739                     | 316.384.253.052                   | Bank Negara Indonesia |
| Bank CIMB Niaga       | -                                 | 335.436.865                       | Bank CIMB Niaga       |
| Jumlah                | 5.797.997.739                     | 316.719.689.917                   | Total                 |

#### Bank Negara Indonesia

#### Bank Negara Indonesia

- GMFAA

- GMFAA

Pada tanggal 28 Juli 2010, GMFAA, entitas anak, memperoleh fasilitas kredit modal kerja sebesar USD 15 juta, jatuh tempo tanggal 27 Juli 2011, suku bunga mengambang dari Bank Negara Indonesia. Fasilitas ini kemudian diperpanjang sampai dengan 27 Oktober 2011 dengan ditambahkan biaya provisi 0,5%, suku bunga mengambang. Fasilitas ini digunakan untuk melunasi pinjaman pembiayaan dan dapat digunakan untuk menerbitkan *letter of credit*, surat kredit berdokumen dalam negeri, bank garansi, *stand by letter of credit*, dan *usance paid at sight*.

On July 28, 2010, GMFAA, a subsidiary, obtained a working capital credit facility of USD 15 million, due in July 27, 2011, floating interest rate from Bank Negara Indonesia. This facility has been extended until October 27, 2011 with an additional provision of 0.5%, floating interest rate. This facility can be used to settle financing loan and issue letter of credit, letter of credit with domestic documents, bank guarantee, stand by letter of credit, and usance paid at sight.

Fasilitas kredit ini dijamin dengan aset yang dibiayai melalui fasilitas kredit investasi dari Bank Negara Indonesia. Selanjutnya, GMFAA dipersyaratkan untuk memenuhi batasan dan memelihara rasio keuangan tertentu sesuai dengan perjanjian (Catatan 24). Sampai dengan tanggal 31 Desember 2011, pinjaman ini telah dilunasi.

This credit facility is secured with assets financed through credit investment facility from Bank Negara Indonesia. Furthermore, GMFAA is required to fulfill covenants and maintain financial ratio according to the agreement (Note 24). As of December 31, 2011, the loan has been settled.

- PT Aerofood ACS

- PT Aerofood ACS

PT Aerofood ACS, entitas anak, memperoleh pinjaman modal kerja maksimum sebesar Rp 100 miliar. Pinjaman ini digunakan sebagai modal kerja. Tingkat bunga sebesar 11% per tahun. Sampai dengan tanggal 31 Desember 2011, pinjaman ini telah dilunasi.

PT Aerofood ACS, a subsidiary, obtained a working capital loan with maximum amount of Rp 100 billion. The loan will be used for working capital financing with interest rate per annum of 11%. As of December 31, 2011, the loan has been settled.

- PT Aerotrans Services Indonesia

Pada bulan Desember 2010, PT Aerotrans Services Indonesia, entitas anak, memperoleh pinjaman Kredit Modal Kerja (KMK) dari PT Bank Negara Indonesia dengan maksimum kredit Rp 7.500.000.000, tingkat bunga efektif 11% per tahun, dengan jatuh tempo tanggal 13 Desember 2011. Pinjaman ini dijamin dengan seluruh piutang usaha PT Aerotrans Services Indonesia dari GMFAA.

PT Aerotrans Services Indonesia saat ini sedang melakukan proses negosiasi perpanjangan masa jatuh tempo dan sampai dengan tanggal laporan keuangan konsolidasian ini diterbitkan, proses negosiasi tersebut masih dalam proses penyelesaian.

Pinjaman ini juga mencakup persyaratan tertentu untuk tidak melakukan hal-hal yang disebutkan dalam perjanjian tanpa pemberitahuan tertulis terlebih dahulu dari pihak bank, antara lain merubah susunan Direksi dan Komisaris.

Saldo pinjaman pada tanggal 31 Desember 2011 sebesar Rp 5.797.997.739 dan telah dilunasi pada tanggal 7 Februari 2012.

- Perusahaan

Pada tanggal 27 September 2010, Perusahaan memperoleh surat dalam negeri atas fasilitas kredit (SKBDN) dengan jumlah maksimum senilai USD 15 juta dari BNI. Penggunaan atas fasilitas ini diatur dalam subyek tertentu atas *avaiement provisions* yang dinyatakan dalam kontrak. Pinjaman atas fasilitas ini (SKBDN UPAS) akan jatuh tempo dalam waktu 3 bulan dengan tingkat suku bunga sebesar 4% per tahun dan akan ditinjau kembali serta disesuaikan dengan tingkat bunga yang berlaku sampai jatuh tempo. Fasilitas ini hanya digunakan untuk pembelian bahan bakar pesawat dari PT Pertamina (Persero). Sampai dengan tanggal 31 Desember 2011, pinjaman ini telah dilunasi.

#### Bank CIMB Niaga

- PT Aerofood ACS

Pada tanggal 22 Nopember 2010 PT Aerofood ACS, entitas anak, memperoleh fasilitas dari Bank CIMB Niaga dengan jenis fasilitas kredit berupa Pinjaman Rekening Koran yang digunakan untuk modal kerja harian, pinjaman investasi I yang digunakan untuk pendanaan pembangunan renovasi dapur, pinjaman investasi II yang digunakan untuk pembelian *hi-lift truck*, bank garansi yang digunakan untuk *bid bond* dan *performance bond*.

- PT Aerotrans Services Indonesia

In December 2010, PT Aerotrans Services Indonesia, a subsidiary, obtained Working Capital (KMK) loans with limit of Rp 7,500,000,000, effective interest rate of 11% per annum, with maturity on December 13, 2011. This loan is guaranteed with all PT Aerotrans Services Indonesia's receivables from GMFAA.

PT Aerotrans Services Indonesia is currently under negotiation to extend the loan maturity and as of the issuance date of the consolidated financial statements, the negotiation is still on process.

This loan agreement also contains certain covenants of not performing things in mentioned in the agreement without prior written consent from the banks, among others, to change the composition of the Board of Commissioners and Directors.

As of December 31, 2011, the outstanding balance of the loan was Rp 5,797,997,739 and was settled on February 7, 2012.

- The Company

On September 27, 2010, the Company obtained a domestic letter of credit facility (SKBDN) with maximum amount of USD 15 million from BNI. The usage of this facility is subject to certain *avaiement provisions* as stated in the contract. The loan drawn for this facility (SKBDN UPAS) shall mature in 3 months with interest rate at 4% per annum and shall be reviewed and adjusted to prevailing interest rate until the time of settlement. This facility shall only be used for aircraft fuel purchases from PT. Pertamina (Persero). As of December 31, 2011, the loan has been settled.

#### Bank CIMB Niaga

- PT Aerofood ACS

On November 22, 2010, PT Aerofood ACS, a subsidiary, obtained loan facility from Bank CIMB Niaga for Overdraft facility/Revolving Base used for daily working capital, investment loans I used for refinancing of the kitchen renovation, investment loan II used for purchase refinancing of *hi-lift truck*, bank guarantee used for *bid bond* and *performance bond*.

Persyaratan yang harus dipenuhi oleh PT Aerofood ACS antara lain: rasio A/R terhadap PTK (*A/R financing*) minimal 125%, pembagian dividen dan memperoleh tambahan fasilitas kredit dari bank lain, wajib memberitahukan secara tertulis terlebih dahulu kepada Bank CIMB Niaga.

Pinjaman ini dijamin dengan HGB dan kendaraan bermotor yang diikat dengan hak tanggungan dengan nilai penjaminan sebesar Rp 28,5 miliar dan hak fidusia dengan nilai penjamin sebesar Rp 12,5 miliar. Sampai dengan tanggal 31 Desember 2011, pinjaman ini telah dilunasi.

The loan agreement contains certain covenants which include: ratio of A/R to PTK (*A/R-financing*) of at least 125%, distribution of dividend and additional credit facilities obtained from other banks should be with written notice to Bank CIMB Niaga.

The loan is secured by building use right and vehicles valued at Rp 28.5 billion and fiduciary right with guaranteed value of Rp 12.5 billion. As of December 31, 2011, the loan has been settled.

## 20. UTANG USAHA

### a. Berdasarkan pemasok

|  | 31 Desember/<br>December 31, 2011 | 31 Desember/<br>December 31, 2010 |  |
|--|-----------------------------------|-----------------------------------|--|
|  | Rp                                | Rp                                |  |
| Pihak-pihak berelasi (Catatan 44)              |                                   |                                   | Related parties (Note 44)                      |
| PT.Pertamina (Persero)                         | 411.344.733.303                   | 394.490.389.936                   | PT.Pertamina (Persero)                         |
| PT.Gapura Angkasa                              | 35.347.932.663                    | 33.839.017.379                    | PT.Gapura Angkasa                              |
| PT. Abacus International Pte. Ltd.             | -                                 | 3.837.738.141                     | PT. Abacus International Pte. Ltd.             |
| PT.Angkasa Pura II (Persero)                   | 18.656.319.832                    | 25.409.458.919                    | PT.Angkasa Pura II (Persero)                   |
| PT.Angkasa Pura I (Persero)                    | 6.074.339.151                     | 12.643.976.561                    | PT.Angkasa Pura I (Persero)                    |
| PT. Telekomunikasi<br>Indonesia (Persero) Tbk. | 1.243.479.598                     | -                                 | PT. Telekomunikasi<br>Indonesia (Persero) Tbk. |
| Sub jumlah                                     | <u>472.666.804.547</u>            | <u>470.220.580.936</u>            | Subtotal                                       |
| Pihak ketiga                                   |                                   |                                   | Third parties                                  |
| Jasa penerbangan                               |                                   |                                   | Airline services                               |
| Bandara  | 55.587.306.618                    | 31.651.211.532                    | User charges and station                       |
| Administrasi dan umum                          | 52.717.052.489                    | 64.546.689.987                    | General and administrative                     |
| Bahan bakar                                    | 27.339.504.117                    | 132.091.027.071                   | Fuel   |
| Pemeliharaan dan perbaikan                     | 14.811.458.886                    | 2.800.332.942                     | Maintenance and overhaul                       |
| Jasa boga                                      | 10.119.822.661                    | 7.662.718.415                     | Catering                                       |
| Maskapai penerbangan                           | 2.990.640.374                     | 4.252.325.428                     | Airline  |
| Sewa pesawat                                   | 957.190.758                       | 526.609.703                       | Aircrafts leasing                              |
| Sub jumlah                                     | <u>164.522.975.903</u>            | <u>243.530.915.078</u>            | Sub total                                      |
| Non jasa penerbangan                           | 407.091.257.969                   | 440.343.481.520                   | Non airline services                           |
| Sub jumlah                                     | <u>571.614.233.872</u>            | <u>683.874.396.598</u>            | Subtotal                                       |
| Jumlah   | <u>1.044.281.038.419</u>          | <u>1.154.094.977.534</u>          | Total  |

### b. Berdasarkan umur

|                   | 31 Desember/<br>December 31, 2011 | 31 Desember/<br>December 31, 2010 |                |
|-------------------|-----------------------------------|-----------------------------------|----------------|
|                   | Rp                                | Rp                                |                |
| Belum jatuh tempo | 388.704.040.807                   | 762.436.523.481                   | Not yet due    |
| Jatuh tempo       |                                   |                                   | Past due       |
| 1 - 60 hari       | 521.369.071.264                   | 264.953.821.188                   | 1- 60 days     |
| 61 - 180 hari     | 99.486.185.459                    | 63.690.974.371                    | 61 - 180 days  |
| 181 - 360 hari    | 20.877.891.635                    | 23.274.729.656                    | 181 - 360 days |
| > 360 hari        | <u>13.843.849.253</u>             | <u>39.738.928.838</u>             | > 360 days     |
| Jumlah            | <u>1.044.281.038.419</u>          | <u>1.154.094.977.534</u>          | Total          |

### b. By Age Category

|                   | 31 Desember/<br>December 31, 2011 | 31 Desember/<br>December 31, 2010 |                |
|-------------------|-----------------------------------|-----------------------------------|----------------|
|                   | Rp                                | Rp                                |                |
| Belum jatuh tempo | 388.704.040.807                   | 762.436.523.481                   | Not yet due    |
| Jatuh tempo       |                                   |                                   | Past due       |
| 1 - 60 hari       | 521.369.071.264                   | 264.953.821.188                   | 1- 60 days     |
| 61 - 180 hari     | 99.486.185.459                    | 63.690.974.371                    | 61 - 180 days  |
| 181 - 360 hari    | 20.877.891.635                    | 23.274.729.656                    | 181 - 360 days |
| > 360 hari        | <u>13.843.849.253</u>             | <u>39.738.928.838</u>             | > 360 days     |
| Jumlah            | <u>1.044.281.038.419</u>          | <u>1.154.094.977.534</u>          | Total          |

c. Berdasarkan mata uang

|                       | 31 Desember/<br>December 31, 2011 | 31 Desember/<br>December 31, 2010 |                   |
|-----------------------|-----------------------------------|-----------------------------------|-------------------|
|                       | Rp                                | Rp                                |                   |
| Rupiah                | 581.320.057.662                   | 350.369.322.902                   | Rupiah            |
| Dolar Amerika Serikat | 344.405.122.363                   | 678.662.463.540                   | U.S. Dollar       |
| Dolar Singapura       | 22.440.404.226                    | 15.472.966.494                    | Singapore Dollar  |
| Euro                  | 21.434.357.343                    | 50.946.196.611                    | Euro              |
| Yen Jepang            | 20.459.188.465                    | 14.512.377.964                    | Japanese Yen      |
| Dolar Australia       | 3.798.864.452                     | 26.629.690.371                    | Australian Dollar |
| Won Korea             | 2.371.088.344                     | 1.630.612.108                     | Korean Won        |
| Mata uang lainnya     | 48.051.955.565                    | 15.871.347.543                    | Other currencies  |
| Jumlah                | <u>1.044.281.038.419</u>          | <u>1.154.094.977.534</u>          | Total             |

c. By Currency

21. UTANG LAIN-LAIN

|                               | 31 Desember/<br>December 31, 2011 | 31 Desember/<br>December 31, 2010 |                             |
|-------------------------------|-----------------------------------|-----------------------------------|-----------------------------|
|                               | Rp                                | Rp                                |                             |
| Retribusi bandara luar negeri | 195.168.506.539                   | 160.781.943.030                   | Foreign airport retribution |
| Asuransi tiket penumpang      | 18.702.060.893                    | 42.524.712.628                    | Passenger ticket insurance  |
| Asuransi dan kesehatan        | 25.196.493                        | 5.571.186.431                     | Insurance and healthcare    |
| Lain-lain                     | <u>26.862.723.525</u>             | <u>69.377.938.574</u>             | Others                      |
| Jumlah                        | <u>240.758.487.450</u>            | <u>278.255.780.663</u>            | Total                       |

21. OTHER PAYABLES

22. BIAYA MASIH HARUS DIBAYAR

|                             | 31 Desember/<br>December 31, 2011 | 31 Desember/<br>December 31, 2010 |                               |
|-----------------------------|-----------------------------------|-----------------------------------|-------------------------------|
|                             | Rp                                | Rp                                |                               |
| Administrasi dan umum       | 582.690.369.723                   | 314.100.274.372                   | General and administrative    |
| Bandara                     | 236.713.950.315                   | 230.923.611.970                   | User charges and station      |
| Operasional penerbangan     | 213.499.307.948                   | 195.781.356.744                   | Flight operations             |
| Pemeliharaan                | 205.214.636.656                   | 277.915.201.263                   | Maintenance and overhaul      |
| Tiket penjualan dan promosi | 107.362.157.195                   | 64.602.410.808                    | Ticketing sales and promotion |
| Pelayanan penumpang         | 33.101.836.875                    | 44.122.211.368                    | Passenger services            |
| Bunga                       | 13.815.664.042                    | 15.093.516.159                    | Interest                      |
| Lain-lain                   | <u>52.974.696.393</u>             | <u>35.381.701.933</u>             | Others                        |
| Jumlah                      | <u>1.445.372.619.147</u>          | <u>1.177.920.284.617</u>          | Total                         |

22. ACCRUED EXPENSES

23. PENDAPATAN DITERIMA DIMUKA

|                            | 31 Desember/<br>December 31, 2011 | 31 Desember/<br>December 31, 2010 |                          |
|----------------------------|-----------------------------------|-----------------------------------|--------------------------|
|                            | Rp                                | Rp                                |                          |
| Jasa penerbangan berjadwal | 1.398.058.002.921                 | 956.854.418.279                   | Traffic scheduled flight |
| Lain-lain                  | <u>53.517.729.389</u>             | <u>59.238.656.406</u>             | Others                   |
| Jumlah                     | <u>1.451.575.732.310</u>          | <u>1.016.093.074.685</u>          | Total                    |

23. UNEARNED REVENUES

24. PINJAMAN JANGKA PANJANG

24. LONG-TERM LOANS

|   | 31 Desember/<br>December 31, 2011 | 31 Desember/<br>December 31, 2010 |                              |
|---|-----------------------------------|-----------------------------------|------------------------------|
|   | Rp                                | Rp                                |                              |
| Wesel bayar bunga mengambang                          |                                   |                                   | Floating Rate Notes          |
| Dolar Amerika Serikat                                 | 536.105.610.048                   | 620.660.500.927                   | US Dollar                    |
| Rupiah  | 83.038.573.667                    | 96.491.054.806                    | Rupiah                       |
| Pertamina   | 521.561.014.391                   | 646.415.290.108                   | Pertamina                    |
| Pinjaman sindikasi                                    | 489.214.040.610                   | -                                 | Syndicated loan              |
| Indonesia Eximbank                                    | 362.720.000.000                   | 134.865.000.000                   | Indonesia Eximbank           |
| PT Angkasa Pura II (Persero)                          | 165.128.908.140                   | 177.922.692.207                   | PT Angkasa Pura II (Persero) |
| Bank CIMB Niaga                                       | 81.752.948.279                    | 73.040.011.569                    | Bank CIMB Niaga              |
| PT Angkasa Pura I (Persero)                           | 79.916.474.206                    | 86.845.648.270                    | PT Angkasa Pura I (Persero)  |
| Bank Negara Indonesia                                 | 56.621.163.545                    | 21.965.727.137                    | Bank Negara Indonesia        |
| PT Mandiri Tunas Finance                              | 23.440.013.654                    | 42.350.562.130                    | PT Mandiri Tunas Finance     |
| Bank Jabar Banten                                     | 13.977.190.882                    | -                                 | Bank Jabar Banten            |
| St. George Bank Australia                             | 545.074.736                       | -                                 | St. George Bank Australia    |
| Jumlah  | 2.414.021.012.159                 | 1.900.556.487.154                 | Total                        |
| Dikurangi bagian yang jatuh tempo<br>dalam satu tahun | 728.653.269.252                   | 283.354.152.241                   | Less current maturities      |
| Bagian jangka panjang                                 | 1.685.367.742.907                 | 1.617.202.334.913                 | Long term loans portion      |

Pinjaman Direstrukturisasi

Pada tahun 2001, Perusahaan telah memperoleh persetujuan efektif dari para kreditur atas usulan restrukturisasi pinjaman Perusahaan. Restrukturisasi pinjaman Perusahaan meliputi:

- a. Konversi pinjaman Perusahaan kepada Pemerintah Republik Indonesia menjadi modal saham.
- b. Pembiayaan kembali pinjaman Perusahaan kepada bank Pemerintah dan Perusahaan Badan Usaha Milik Negara dan mengkonversi sebagian pinjaman tersebut menjadi obligasi wajib konversi dalam mata uang Rupiah.
- c. Penjadwalan ulang pembayaran utang kepada kreditur lain yang meliputi wesel bayar tanpa jaminan, fasilitas sindikasi pinjaman berjangka tanpa jaminan, fasilitas modal kerja dan utang atas penghentian perjanjian sewa guna usaha pesawat.
- d. Penjadwalan ulang pembayaran sewa 6 pesawat Airbus A - 330 kepada kreditur yang tergabung dalam *European Export Credit Agencies (ECAs)* (Catatan 25).

Perusahaan diwajibkan untuk memenuhi pembatasan-pembatasan tertentu yang disyaratkan dalam perjanjian dengan para kreditur. Perusahaan juga menyetujui untuk melakukan pembayaran kembali kepada para kreditur dengan dana dari kelebihan kas Perusahaan sebagaimana diatur dalam *Cash Sweep Deed of Covenant*.

Restructured Loans

In 2001, the Company has obtained an effective notification from the creditors regarding the Company's debt restructuring. The Company's debt restructuring consisted of:

- a. Converting the Company's loans owed to the Government of the Republic of Indonesia into paid-up capital stock.
- b. Refinancing of the Company's loans owed to state-owned banks and state-owned enterprise and converting portion of the loans into mandatory convertible bonds denominated in Rupiah.
- c. Rescheduling of loans owed to other creditors which include unsecured promissory notes, unsecured syndicated term loan facilities, working capital facilities and payables for the breach of aircraft operating lease agreements.
- d. Rescheduling of the lease payments for six (6) Airbus A-330 aircrafts due to the creditors who joined the European Export Credit Agencies (ECAs) (Note 25).

The Company is required to comply with the covenants as provided in the agreement with the creditors. The Company also agreed to settle the above-mentioned loans to the creditors using the excess cash of the Company as stipulated in the *Cash Sweep Deed of Covenant*.

#### Wesel Bayar Bunga Mengambang

Perusahaan menerbitkan Wesel Bayar Bunga Mengambang (*Floating Rate Note (FRN)*) dalam Dolar Amerika Serikat dan Rupiah. Dalam penerbitan FRN ini, *The Chase Manhattan Bank - London Branch* bertindak sebagai *Trustee*. FRN tersebut jatuh tempo tahun 2007 dengan tingkat bunga mengambang berdasarkan LIBOR 3 bulanan + 0,5% per tahun untuk FRN dalam Dolar Amerika Serikat dan berdasarkan tingkat bunga rata-rata deposito 3 bulanan + 1,5% Bank Negara Indonesia (BNI), Bank Rakyat Indonesia (BRI) dan Bank Mandiri untuk FRN dalam Rupiah.

Pada tanggal 21 Januari 2010, Perusahaan membeli kembali FRN dengan nilai nominal USD 40 juta dan Rp 37 miliar dengan total harga beli USD 22 juta dan Rp 23 miliar. Atas pembelian kembali FRN tersebut, Perusahaan memperoleh keuntungan sebesar Rp 184.068.623.128 yang dicatat sebagai keuntungan dari restrukturisasi utang.

Selanjutnya, sesuai dengan akta perubahan dan perjanjian kembali tertanggal 21 Januari 2010, FRN yang belum dilunasi masing-masing sebesar USD 75 juta dan Rp 108 miliar direstrukturisasi dan akan jatuh tempo pada tahun 2018. Saldo FRN per tanggal 31 Desember 2011 dan 2010 masing-masing berjumlah sebesar USD 59.120.601 dan Rp 83.038.673.667 dan USD 69.031.309 dan Rp 96.491.054.806. Sesuai perjanjian 2010 maka FRN tersebut jatuh tempo tahun 2018 dengan tingkat bunga mengambang berdasarkan LIBOR 6 bulanan + 1,75% per tahun untuk FRN dalam Dolar Amerika Serikat dan berdasarkan tingkat bunga rata-rata deposito 6 bulanan + 1,75% Bank Negara Indonesia (BNI), Bank Rakyat Indonesia (BRI) dan Bank Mandiri untuk FRN dalam Rupiah.

#### Pertamina

Berdasarkan perjanjian pada tanggal 19 Oktober 2009, PT Pertamina (Persero) setuju untuk mengkonversikan utang usaha Perusahaan atas pembelian avtur sejumlah USD 76.484.911,64 ekuivalen dengan Rp 711.768.587.722 menjadi pinjaman jangka panjang dengan pembayaran cicilan. Pinjaman ini akan jatuh tempo pada tanggal 31 Desember 2015 dengan tingkat bunga LIBOR 6 bulanan + 1,75% per tahun. Pada tanggal 31 Desember 2011 dan 2010, saldo pinjaman masing-masing berjumlah USD 57.516.653 dan USD 71.895.816.

#### Floating Rate Note Payable

The Company issued Floating Rate Notes payable (FRN) in US Dollar and Rupiah. The Chase Manhattan Bank - London Branch acted as Trustee in the issuance of the FRN. The FRN matured in 2007 and bears floating interest based on 3-month LIBOR + 0.5% per annum for the FRN in US Dollar and average interest rate for 3-month deposits + 1.5% of Bank Negara Indonesia (BNI), Bank Rakyat Indonesia (BRI) and Bank Mandiri for the FRN in Rupiah.

On January 21, 2010, the Company repurchased its FRN with face value of USD 40 million and Rp 37 billion for purchase price of USD 22 million and Rp 23 billion. Such repurchase transaction resulted to a gain of Rp 184,068,623,128 recorded as in gain from debt restructuring.

Thereafter, based on deed of changes and buyback agreement dated January 21, 2010, the remaining unsettled FRN which amounted to USD 75 million and Rp 108 billion respectively, was restructured and will be due in 2018. Outstanding balances of FRN at December 31, 2011 and 2010, amounted to USD 59,120,601 and Rp 83,038,673,667 and USD 69,031,309 and Rp 96,491,054,806, respectively. Based on agreement in 2010, the FRN will be due in 2018 and bears floating interest based on 6-month LIBOR + 1.75% per annum for the FRN in US Dollar and average interest rate for 6-month deposits + 1.75% of Bank Negara Indonesia (BNI), Bank Rakyat Indonesia (BRI) and Bank Mandiri for the FRN in Rupiah.

#### Pertamina

Based on agreement dated October 19, 2009, PT Pertamina (Persero) agreed to convert the Company's trade payable for fuel purchase transactions amounting to USD 76,484,911.64 or equivalent to Rp 711,768,587,722 into a long-term loan payable with installment terms. This loan will fall due on December 31, 2015 and has an interest rate of 6-month LIBOR + 1.75% per annum. As of December 31, 2011 and 2010, outstanding loan balance amounted to USD 57,516,653 and USD 71,895,816, respectively.

Pinjaman Sindikasi

Pada tanggal 24 Juni 2011, Perusahaan menandatangani Perjanjian Fasilitas Pinjaman Club Deal secara sirkuler dengan tujuh bank : Citibank, UBS AG, PT Bank Central Asia, PT Bank ICBC Indonesia, PT Bank International Indonesia, PT Bank Permata Tbk dan Bank of China Limited. Plafon fasilitas sebesar USD 55 juta dalam jangka waktu 24 bulan dengan tingkat bunga LIBOR (1 bulan) + 4,25% per tahun (untuk kreditur dalam negeri) atau 4% per tahun (untuk kreditur luar negeri). Pembayaran pokok akan dilakukan pada bulan ke 15, 18, 21 dan 24 dengan jumlah yang sama, yaitu sebesar USD 13,75 Juta. Pinjaman ini digunakan untuk tujuan yang umum (*general purposes*). Pinjaman ini dijamin dengan 3 bulan pembayaran bunga yang disimpan pada rekening perusahaan di Citibank (*interest reserve account*). Saldo jaminan ini akan dijaga mengikuti fluktuasi LIBOR 1 bulan serta tidak akan diambil sampai pinjaman dilunasi. Perusahaan mencairkan seluruh plafon fasilitas pada tanggal 31 Desember 2011 dengan rincian sebagai berikut:

Facility Agents

|                                       |  |
|---------------------------------------|--|
| Citibank N.A Jakarta Branch           |  |
| PT Bank Central Asia                  |  |
| PT Bank ICBC Indonesia                |  |
| PT Bank International Indonesia Tbk   |  |
| PT Bank Permata Tbk                   |  |
| Bank of China Limited, Jakarta Branch |  |

Nilai komitmen PT Bank International Indonesia Tbk (BII) USD 17 juta terdiri dari komitmen dua bank yaitu BII dan UBS AG, cabang Singapura masing-masing senilai USD 8,5 juta. Pada saat perjanjian kredit ini disetujui, Perusahaan belum memiliki ijin PKLN (Persetujuan Kredit Luar Negeri) dari Kementerian BUMN sehingga UBS AG, Cabang Singapura tidak bisa memberikan pinjaman langsung ke Perusahaan dan melakukan *fronting* ke BII.

Pembatasan penting dalam perjanjian diantaranya adalah:

- Coverage ratio tidak kurang dari 1,05.
- Debt ratio tidak melebihi 5,75 kali.
- Persentase kas minimum 5 persen.

Syndicated Loan

On June 24, 2011, the Company entered into a Loan Facility Deal Club circularly with seven banks: Citibank, UBS AG, PT Bank Central Asia, PT Bank ICBC Indonesia, PT Bank International Indonesia, PT Bank Permata Tbk and Bank of China Limited. Maximum credit facility is USD 55 million with term of 24 months and interest rate of LIBOR (1 month) + 4.25% per year (for domestic creditors) or 4% per year (for foreign creditors). Principal payments will be made at month 15, 18, 21 and 24 by the same amount, amounting to USD 13.75 million. This facility is used for general purposes. The loan is secured by 3 months of interest payments that are deposited on a Company account in Citibank (interest reserve account). The balance of this collateral will be adjusted for fluctuations of 1-month LIBOR and will not be taken until the loan is settled. The Company has used all the facility on December 31, 2011 with details as follow:

| Mata uang asing/<br>Foreign currency |                   |
|--------------------------------------|-------------------|
| USD                                  |                   |
|                                      | 8.500.000         |
|                                      | 8.500.000         |
|                                      | 8.500.000         |
|                                      | 17.000.000        |
|                                      | 8.500.000         |
|                                      | 4.000.000         |
|                                      | <u>55.000.000</u> |

The commitment value of PT Bank International Indonesia Tbk (BII) of USD 17 million consists of two banks, i.e. BII and UBS AG, Singapore Branch amounting to USD 8.5 million, respectively. The Company does not have permission for PKLN (*Persetujuan Kredit Luar Negeri*) from the Ministry of SOEs, thus UBS AG, Singapore branch can not provide loans directly to the Company and used BII as front.

The major covenants of the agreement include the following:

- Coverage ratio not less than 1.05.
- Debt ratio not to exceed 5.75 times.
- The minimum cash percentage of the group shall not be less than 5 per cent.

Indonesia Eximbank

Pada tanggal 12 Pebruari 2010, Perusahaan menandatangani Perjanjian Kredit fasilitas Pembiayaan Tranche A dengan plafon USD 15 juta dengan tingkat bunga LIBOR (6 bulan) + 3,5% per tahun, dimana tingkat bunga LIBOR akan direview setiap 6 bulan dan akan jatuh tempo dalam jangka waktu 2 tahun. Selama periode berjalan, Perusahaan telah menggunakan fasilitas tersebut sebesar USD 30 juta dengan melakukan penarikan dan pembayaran pokok sebanyak dua kali dan saldo pinjaman pada tanggal 31 Desember 2010 sebesar USD 15 juta. Pinjaman ini digunakan untuk pembiayaan dan pembiayaan kembali *Pre-Delivery Payment* (PDP) pesawat Boeing 737-800 NG yang telah memperoleh komitmen pembiayaan melalui perjanjian jual dan sewa balik dengan *lessor*. Pinjaman ini dijamin dengan saham Perusahaan di GMFAA, entitas anak.

Perjanjian kredit telah diamandemen pada tanggal 29 Oktober 2010 dan 28 Juni 2011, dengan menambahkan PDP pesawat Boeing B777-300 ER dan fasilitas pembiayaan Tranche B dengan plafon USD 27 Juta sehingga total plafon fasilitas menjadi USD 42 Juta. Pada tanggal 30 Juni 2011, Perusahaan telah menggunakan fasilitas Tranche B sebesar USD 25 juta. Saldo pinjaman pada tanggal 31 Desember 2011 adalah sebesar USD 40 Juta.

PT Angkasa Pura II (Persero)

Berdasarkan perjanjian tanggal 27 Mei 2009, PT Angkasa Pura II (Persero) setuju untuk mengkonversikan utang usaha Perusahaan sejumlah USD 21.052.103,19 ekuivalen Rp 195.910.872.304 menjadi pinjaman jangka panjang dengan pembayaran cicilan. Pinjaman ini akan jatuh tempo pada tanggal 30 Desember 2015 dengan tingkat bunga LIBOR + 0,9% per tahun. Pada tanggal 31 Desember 2011 dan 2010, saldo pinjaman masing-masing berjumlah USD 18.210.069 dan USD 19.788.977.

PT Angkasa Pura I (Persero)

Berdasarkan perjanjian tanggal 27 Mei 2009, PT Angkasa Pura I (Persero) setuju untuk mengkonversikan utang usaha Perusahaan sejumlah USD 8.872.465,91 ekuivalen Rp 91.465.097.646 menjadi pinjaman jangka panjang dengan pembayaran cicilan. Pinjaman ini jatuh tempo tanggal 30 Desember 2015 dengan tingkat bunga per tahun Sertifikat Bank Indonesia (SBI) 3 bulanan + 0,9%. Pada tanggal 31 Desember 2011 dan 2010, saldo pinjaman masing-masing berjumlah Rp 79.916.474.206 dan Rp 86.845.648.270.

Indonesia Eximbank

On February 12, 2010, the Company signed a Credit Agreement for Financing Tranche A with a credit limit of USD 15 million due in 2 years and interest rate of LIBOR (6 months) + 3.5% per year. The LIBOR rate will be reviewed every 6 months. During the current period, the Company has used USD 30 million of the facility, making withdrawals and payments twice, with outstanding loan balance at December 31, 2010 of USD 15 million. This loan is used to finance and refinance the Pre-Delivery Payment (PDP) for Boeing 737-800 NG aircraft, which is already subject to financing commitment through sale and leaseback agreement with a lessor company and collateralized with the Company's shares in GMFAA, a subsidiary.

The credit agreement was amended on October 29, 2010 and again on June 28, 2011, by adding a PDP for Boeing B777-300 ER and Tranche B financing facility with a plafond of USD 27 million; thus the total facility limit amounted to USD 42 million. On June 30, 2011, the Company has used USD 25 million of Tranche B facility. Outstanding loan at December 31, 2011 amounted to USD 40 million.

PT Angkasa Pura II (Persero)

Based on agreement dated May 27, 2009, PT Angkasa Pura II (Persero) agreed to convert the Company's trade payable of USD 21,052,103.19 equivalent to Rp 195,910,872,304 into a long-term loan payable with installment terms. This loan will fall due on December 30, 2015 and has interest rate of LIBOR + 0.9% per annum. As of December 31, 2011 and 2010, the outstanding loan balance amounted to USD 18,210,069 and USD 19,788,977, respectively.

PT Angkasa Pura I (Persero)

Based on agreement dated May 27, 2009, PT Angkasa Pura I (Persero) agreed to convert the Company's trade payable amounting to USD 8,872,465.91 equivalent to Rp 91,465,097,646 into a long-term loan payable with installment terms. This loan will fall due on December 30, 2015 and has interest rate equivalent to the 3-month rate of Bank Indonesia Certificate (SBI) + 0.9% per annum. As of December 31, 2011 and 2010, the outstanding loan balance amounted to Rp 79,916,474,206 and Rp 86,845,648,270, respectively.



Bank CIMB Niaga

Pada 6 Oktober 2009, PT Aero Wisata, entitas anak, memperoleh fasilitas pinjaman khusus investasi dari Bank CIMB Niaga dengan jumlah kredit maksimum sebesar Rp 20 miliar. Tingkat suku bunga adalah 13,25% per tahun dan dipengaruhi oleh tingkat bunga pasar. Fasilitas ini digunakan untuk biaya renovasi Hotel Irian Biak. Jangka waktu pinjaman adalah 8 tahun, termasuk didalamnya *grace period* 18 bulan, dan akan berakhir pada 6 Oktober 2017. Pinjaman ini dijamin dengan tiga sertifikat kepemilikan tanah dimana hotel tersebut berdiri (Catatan 14).

PT Aerotrans Services Indonesia memperoleh fasilitas pinjaman dari Bank CIMB Niaga yang digunakan sebagai pembiayaan dalam pengadaan kendaraan baru untuk kegiatan operasional dengan jangka waktu 3-4 tahun dan dikenakan bunga berkisar antara 2,5% - 5% per tahun diatas tingkat suku bunga deposito yang dijamin pemerintah.

Perjanjian pinjaman tersebut mencakup persyaratan jangka waktu dan kondisi tertentu untuk membatasi PT Aerotrans Services Indonesia dalam melakukan pembagian dividen dan merubah struktur organisasi tanpa ada pemberitahuan secara tertulis kepada pihak bank.

PT Aerotrans Services Indonesia memperoleh pinjaman khusus untuk pendanaan talangan atas kekurangan likuiditas yang timbul akibat kegiatan investasi. Pinjaman ini berjangka waktu maksimum satu tahun atau selama masa perjanjian sewa, dengan tingkat bunga per tahun sebesar 1,25% diatas bunga deposito dijamin Pemerintah. Pinjaman ini dijamin dengan deposito berjangka.

Pada tanggal 24 Juni 2010, PT Aerotrans Services Indonesia telah melakukan restrukturisasi atas pinjaman tersebut. Hal-hal yang direstrukturisasi adalah sebagai berikut:

- a. Mengurangi tingkat bunga dari 13% - 16% per tahun menjadi 11% - 12,25% per tahun.
- b. Merubah alokasi dari fasilitas pinjaman sebagai berikut:
  - Pinjaman Transaksi Khusus (PTK) Investasi No. 2 dan Novasi sebagian dari pinjaman tetap *back to back* senilai Rp 7 miliar digabungkan menjadi PTK Investasi No. 5.
  - PTK Investasi No. 3 dan Novasi sebagian dari pinjaman tetap *back to back* sebesar Rp 4 miliar digabungkan menjadi PTK Investasi No. 6.

Fasilitas ini memiliki jangka waktu 36 bulan sampai 42 bulan.

Bank CIMB Niaga

On October 6, 2009, PT Aero Wisata, a subsidiary, obtained investment credit loan facility from Bank CIMB Niaga with maximum credit of Rp 20 billion. The interest rate is at 13.25% per annum and is subject to change depending on the market interest rate. The loan is used to finance the renovation of Irian Biak Hotel. The term of the loan is 8 years, which includes a grace period of 18 months and will mature on October 6, 2017. The loan is secured by three landright certificates on the land area where the hotel is located (Note 14).

PT Aerotrans Services Indonesia obtained investment loan facility from Bank CIMB Niaga to finance the purchase of new vehicle for operations with term of 3 to 4 years per annum and bears interest ranging from 2.5% - 5% per annum above the interest rate of time deposit guaranteed by the Government.

Such loan agreement includes certain terms and conditions that restrict PT Aerotrans Services Indonesia to distribute dividends and change its organizational structure without written notification to the bank.

PT Aerotrans Services Indonesia obtained a loan facility to be used as bridging financing for liquidity gap arising from investment activities. This loan has a maximum term of one year or the period of leased agreement whichever is shorter, with interest rate per annum at 1.25% plus the interest rate of time deposits guaranteed by the government. This loan is secured by time deposit.

On June 24, 2010, PT Aerotrans Services Indonesia restructured its loan. The agreed restructured terms are as follows:

- a. Reduce interest rate from 13% - 16% p.a to 11% - 12.25% p.a.
- b. Change in allocation of loan facility as follows:
  - Investment loan transaction (PTK) No. 2 and partial Novation from fixed back to back loan amount of Rp 7 billion was combined into PTK investment No. 5.
  - PTK investment No. 3 and partial Novation from fixed back to back loan amount of Rp 4 billion was combined into PTK investment No. 6.

These facilities have a term of 36 months to 42 months.

Utang yang telah direstrukturisasi dijamin dan diikat secara fidusia dengan kendaraan bermotor yang dibeli dengan total nilai minimum sebesar Rp 175.124.150.000, piutang yang timbul dari kontrak sewa kendaraan dengan total nilai minimum sebesar Rp 10.504.404.158 dan penyerahan/pengelolaan *escrow account* serta *comfort letter* dari PT Aero Wisata. Tingkat suku bunga tahun 2011 dan 2010 sebesar 11% dan 11,00% sampai dengan 12,25% per tahun.

#### PT Bank Negara Indonesia

Pada tanggal 31 Maret 2010, PT Garuda Maintenance Facility Aero Asia (GMFAA), entitas anak, memperoleh fasilitas kredit investasi sebesar Rp 100 miliar, jatuh tempo tanggal 30 Desember 2015 dan suku bunga mengambang dari Bank Negara Indonesia. Fasilitas kredit berjangka waktu 5 tahun 9 bulan ini ditujukan untuk pembiayaan pengembangan usaha berupa sarana dan prasarana baru serta pengadaan mesin dan peralatan sebesar 52,32% dari nilai pembiayaan aset. Fasilitas pinjaman ini dijamin dengan aset yang dibiayai melalui fasilitas ini.

Pada tanggal 31 Desember 2011 dan 2010, saldo pinjaman masing-masing berjumlah Rp 56.621.163.545 dan Rp 21.965.727.137.

Pada tanggal 31 Desember 2011, GMFAA telah memenuhi seluruh rasio keuangan yang dipersyaratkan dalam perjanjian pinjaman tersebut antara lain: (a) rasio lancar minimal 1 kali; (b) rasio liabilitas dengan modal maksimal 2,5 kali; (c) rasio kemampuan membayar utang minimal 100%.

#### PT Mandiri Tunas Finance

Merupakan pinjaman PT AeroTrans Services Indonesia, entitas anak atas pembelian 27 unit kendaraan. Tingkat bunga pinjaman tersebut sebesar 18,78% - 20,75% untuk 3 tahun, dengan jangka waktu pinjaman selama 36 bulan. Pinjaman ini dijamin secara fidusia dengan kendaraan bermotor yang dibiayai.

Pada tanggal 31 Desember 2011 dan 2010, saldo pinjaman masing-masing berjumlah Rp 23.440.013.654 dan Rp 42.350.562.130.

#### Bank Jabar Banten

PT Bina Inti Dinamika (BID), entitas anak, pada tanggal 12 Mei 2011 memperoleh fasilitas pinjaman dari Bank Jabar Banten dengan jumlah maksimum sebesar Rp 22,5 miliar. Pinjaman ini digunakan sebagai tambahan modal kerja operasional. Tingkat bunga pinjaman per tahun 11,75%.

Pinjaman ini dijamin dengan tanah bersertifikat HGB No. 352 yang terletak di kecamatan Sumur, Bandung. Pada tanggal 31 Desember 2011, saldo pinjaman sebesar Rp 14.172.190.882 dan telah dilunasi pada tanggal 29 Februari 2012.

The restructured loan is secured by fiduciary ownership of the related vehicles purchased with a minimum amount of Rp 175,124,150,000, accounts receivable from rental of vehicles with minimum amount of Rp 10,504,404,158 and opening of escrow account and a comfort letter from PT Aero Wisata. The interest rate in 2011 and 2010 ranges from 11% and 11.00% to 12.25% per annum.

#### PT Bank Negara Indonesia

On March 31, 2010, PT Garuda Maintenance Facility Aero Asia (GMFAA), a subsidiary, obtained a Rp 100 billion loan facility which will mature on December 30, 2015 and subject to floating interest rate from Bank Negara Indonesia. The term of credit facility is 5 years and 9 months the purpose of which is for business development financing of new facilities and infrastructure and also for machine and equipment procurement of 52.32% from value of asset financing. This credit facility is fiduciary collateralized by assets financed by this credit.

As of December 31, 2011 and 2010, outstanding loans balance amounted to Rp 56,621,163,545 and Rp 21,965,727,137, respectively.

On December 31, 2011, GMFAA has met the financial ratio requirement based on the agreement: (a) minimum current ratio of 1; (b) debt to equity ratio minimum of 2.5 times and (c) leverage ratio minimum of 100%.

#### PT Mandiri Tunas Finance

This loan was obtained by PT AeroTrans Services Indonesia, a subsidiary, for the purchase of 27 vehicles. Interest rate is 18.78% - 20.75% for 3 years, with term of 36 months. This loan is fiduciary collateralized by the financed vehicles.

As of December 31, 2011 and 2010, outstanding loan balance amounted to Rp 23,440,013,654 and Rp 42,350,562,130, respectively.

#### Bank Jabar Banten

PT Bina Inti Dinamika (BID), a subsidiary, on May 12, 2011 obtained a loan facility from Bank Jabar Banten with a maximum credit of Rp. 22.5 billion. This loan is used as additional working capital for operations. The loan interest rate is 11.75% per annum.

The loan is collateralized by land certificate (HGB) No.352 located at Sumur, Bandung. As of December 31, 2011, outstanding loan amounted to Rp 14,172,190,882 and was settled on February 29, 2012.

St. George Bank Australia

Pada September 2008, GOH Australia, entitas anak, memperoleh hutang sewa pembiayaan kendaraan dari St. George Bank, Australia. Jangka waktu perjanjian sewa pembiayaan adalah 4 tahun dan akan berakhir pada Agustus 2012.

St. George Bank Australia

In September 2008, GOH Australia, a subsidiary, obtained debt financing lease vehicles from St. George Bank, Australia with finance lease agreement period of 4 years and will expire in August 2012.

25. LIABILITAS SEWA PEMBIAYAAN

Perusahaan melakukan transaksi sewa pesawat Airbus tipe A-330 yang dibiayai oleh Lloyd (ECA) dengan masa sewa sejak tahun 1996 – 2016.

Pembayaran minimum sewa berdasarkan perjanjian sewa adalah sebagai berikut:

|   | 31 Desember/ December 31, 2011              |  | 31 Desember/ December 31, 2010              |  |   |
|---|---|--|---|--|---|
|   | Mata uang asing/<br>Foreign currency<br>USD | Setara dengan/<br>Equivalent to<br>IDR | Mata uang asing/<br>Foreign currency<br>USD | Setara dengan/<br>Equivalent to<br>IDR |   |
| Dalam satu tahun  | 58.896.656                                  | 534.074.873.589                        | 66.484.808                                  | 597.764.904.440                        | Within one year   |
| Lebih dari satu tahun tapi tidak lebih dari lima tahun      | 145.069.578                                 | 1.315.490.934.318                      | 178.198.825                                 | 1.602.185.637.505                      | Over one year but not longer than five years                  |
| Lebih dari lima tahun                                       | -   | -                                      | 27.846.116                                  | 250.364.429.390                        | Over five years   |
| Jumlah pembayaran sewa masa depan                           | 203.966.234                                 | 1.849.565.807.907                      | 272.529.749                                 | 2.450.314.971.335                      | Total future lease payment                                    |
| Dikurangi beban keuangan di masa depan                      | 11.804.767                                  | 107.045.626.056                        | 18.285.555                                  | 164.405.417.867                        | Less future finance charges                                   |
| Nilai kini pembayaran minimum sewa                          | <u>192.161.467</u>                          | <u>1.742.520.181.851</u>               | <u>254.244.194</u>                          | <u>2.285.909.553.468</u>               | Present value of minimum lease payments                       |
| Disajikan di laporan posisi keuangan konsolidasian sebagai: |   |  |   |  | Presented in consolidated statement of financial position as: |
| Jatuh tempo dalam satu tahun                                | 54.552.395                                  | 494.681.115.141                        | 60.388.440                                  | 542.952.462.691                        | Current maturities  |
| Jangka panjang  | <u>137.609.072</u>                          | <u>1.247.839.066.710</u>               | <u>193.855.754</u>                          | <u>1.742.957.090.777</u>               | Non current maturities  |
| Jumlah  | <u>192.161.467</u>                          | <u>1.742.520.181.851</u>               | <u>254.244.194</u>                          | <u>2.285.909.553.468</u>               | Total   |

Pada tanggal 21 Desember 2010, Perusahaan telah selesai melaksanakan restrukturisasi atas utang ECA. Dalam restrukturisasi tersebut dijelaskan hal-hal sebagai berikut:

- Saldo utang ECA pada tanggal 21 Desember 2010 yang terdiri dari utang kepada Commercial Lender sebesar USD 78.782.738,30 dan kepada ECA sebesar USD 175.461.456,40 dijadwal ulang dan jatuh tempo tiap bulan sampai Desember 2016. Tingkat bunga atas pinjaman ECA sebesar LIBOR + 0,9/0,95%, sedangkan tingkat bunga atas pinjaman Commercial Lender sebesar LIBOR + 1,75%. Utang ECA dan Commercial Lender dijamin dengan 6 (enam) pesawat Airbus A330-300 dan 3 (tiga) mesin Rolls Royce model Trent 768 engines. Tambahan jaminan untuk sebagian dari utang ECA (Tranche A dan B1) sebesar USD 50 juta adalah 7 pesawat Boeing 737-400. Jaminan ini telah dilepaskan sesuai Deed of Release tanggal 2 Maret 2011.
- Pada tanggal 21 Desember 2010, Perusahaan membeli kembali pinjamannya melalui proses reverse dutch auction sebesar USD 15.546.270 dengan nilai USD 11.000.000, sehingga memperoleh keuntungan sebesar USD 4.546.270 atau setara dengan Rp 40.975.533.493.

25. LEASE LIABILITIES

The Company entered into lease transaction for the lease of aircraft Airbus type A-330 which were financed by Lloyd (ECA), with lease term of 1996 – 2016.

The minimum lease payments based on the lease agreements are as follows:

On December 21, 2010, the Company completed the restructuring of the ECA debt. The restructuring clarified the following matters:

- The outstanding ECA debt balance as of December 21, 2010 consisting of debt to Commercial Lenders amounting to USD 78,782,738.30 and ECA amounting to USD 175,461,456.40 was rescheduled and will now fall due each month until December 2016. The interest on the ECA loan is LIBOR + 0.9/0.95%, while the interest rate on loans to Commercial Lenders is LIBOR+1.75%. The debt with ECA and Commercial Lenders is guaranteed by 6 (six) Airbus A330-300 aircraft and three 3 (three) Rolls Royce model Trent 768 engines. Additional guarantees for a portion of ECA debt (Tranche A and B1) amounting to USD 50 million is 7 Boeing 737-400 aircraft. This guarantees has been released based on Deed of Release on March 2, 2011.
- On December 21, 2010, the Company repurchased its loan through reverse dutch auction process amounting to USD 15,546,270, with a value of USD 11,000,000, generating a gain of USD 4,546,270 or equivalent to Rp 40,975,533,493.

Pembatasan penting dalam perjanjian sewa pembiayaan diantaranya adalah:

- Perusahaan tidak akan dan akan menjaga bahwa tidak terdapat perusahaan dalam Garuda grup yang memiliki liabilitas keuangan kecuali untuk:
  - Liabilitas keuangan yang terjadi berdasarkan perjanjian ini, perjanjian sewa tambahan, dokumen-dokumen sewa lain dan liabilitas kepada kreditur yang terdapat pada tanggal efektif dan diungkapkan dalam *Deed Poll*.
  - Liabilitas keuangan yang timbul akibat sewa operasi dimana penyewa adalah perusahaan dalam Garuda grup.
  - Sejak tanggal efektif sampai dengan 30 Juni 2011, total liabilitas keuangan Garuda grup tidak boleh melebihi USD 80.000.000 dan dari tanggal 1 Juli 2011 sampai berakhirnya perjanjian, Garuda grup harus memenuhi pembatasan yang dipersyaratkan dalam perjanjian.
- *Coverage ratio* tidak kurang dari 1,3.
- *Debt ratio* tidak melebihi 5 kali.
- Tahun 2010 – 2016 maksimum belanja modal tiap tahun adalah 2,5% dari total penerimaan operasional.

Dalam perjanjian restrukturisasi ECA tersebut terdapat *negatif covenant* yaitu Perusahaan tidak diperkenankan untuk membayar atau mengumumkan dividen atau distribusi lainnya kecuali:

- a) Dividen tersebut tidak melebihi: (i) 10% dari laba bersih Perusahaan sebelum IPO atau (ii) 50% dari laba bersih Perusahaan setelah IPO.
- b) Dividen dibagikan jika terdapat kelebihan kas (*excess cash* Perusahaan) seperti yang didefinisikan dalam perjanjian pada tahun bersangkutan.
- c) Diperbolehkan berdasarkan hukum bagi Perusahaan untuk melakukan pembayaran atau pengumuman.
- d) Tidak ada saldo yang jatuh tempo dan belum dibayar atas perjanjian sewa dan tidak ada saldo lainnya yang jatuh tempo dan belum dibayar atas peminjaman utang lainnya.
- e) Tidak ada kejadian sehubungan dengan pailit dan ketidakmampuan membayar liabilitas yang ada.

Pada tanggal 15 Desember 2010, Perusahaan telah melakukan pembayaran atas *tax security deposit tranche A* dan *security deposit tranche B* masing-masing sebesar EUR 7 juta dan EUR 1 juta, sebagai salah satu syarat yang harus dipenuhi Perusahaan dalam restrukturisasi utang ECA.

The major covenants in the financial lease agreement include the following:

- The Company will not, and will ensure that no companies in the Garuda group, have any financial liabilities except for:
  - Financial liabilities arising from this agreement, supplementary rental agreements, other rental documents, and liabilities to creditors already existing on the effective date and disclosed in the *Deed Poll*.
  - Financial liabilities incurred from operating leases in which the lessee is a company in the Garuda group.
  - From the effective date through June 30, 2011, the total financial liabilities incurred by the companies in the Garuda group may not exceed USD 80,000,000, and starting from July 1, 2011 until the termination of the agreement, Garuda group shall meet the restrictions required in the agreement.
- Coverage ratio not less than 1.3.
- Debt ratio not to exceed 5 times.
- For the years 2010–2016 the maximum capital expenditure each year shall be 2.5% of the total operating revenue.

In the ECA debt restructuring agreement, there is a negative covenant that does not allow the Company to pay or announce any dividend or other distribution, except:

- a) The dividend does not exceed: (i) 10% of the distributable profit for such financial year prior to an IPO or (ii) 50% of the distributable profit for such financial year after an IPO.
- b) Dividend is distributed if the Company has excess cash in the year concerned as defined in the agreement.
- c) It is allowed by law for the Company to make payment or announcement.
- d) There is no outstanding balance that has fallen due and has not been paid for any rental agreement and no other balances that have fallen due and not been paid for other debt borrowings.
- e) There are no occurrences relating to continuing inability to pay.

On December 15, 2010, the Company has paid the tax security deposit tranche A and security deposit tranche B, of EUR 7 million and EUR 1 million, respectively, as one of the conditions to be met by the Company in the ECA debt restructuring process.

26. LIABILITAS TIDAK LANCAR LAINNYA

|                           | 31 Desember/<br>December 31, 2011 |
|---------------------------|-----------------------------------|
|                           | Rp                                |
| Uang muka agen            | 22.603.425.542                    |
| Pembelian perangkat lunak | 19.026.862.334                    |
| Lain-lain                 | 259.133.421                       |
| Jumlah                    | <u>41.889.421.297</u>             |

26. OTHER NON CURRENT LIABILITIES

|        | 31 Desember/<br>December 31, 2010 |                      |
|--------|-----------------------------------|----------------------|
|        | Rp                                |                      |
|        | 12.564.946.987                    | Advances from agent  |
|        | -                                 | Purchase of software |
|        | 6.935.406.881                     | Others               |
| Jumlah | <u>19.500.353.868</u>             | Total                |

27. LIABILITAS ESTIMASI BIAYA PENGEMBALIAN DAN PEMELIHARAAN PESAWAT

|                              | 31 Desember/<br>December 31, 2011 |
|------------------------------|-----------------------------------|
|                              | Rp                                |
| Saldo awal tahun             | 575.041.457.764                   |
| Penambahan tahun berjalan    | 120.604.545.865                   |
| Jumlah digunakan             | (157.193.437.747)                 |
| Amortisasi diskonto          | 20.383.662.132                    |
| Selisih kurs                 | (56.212.063.745)                  |
| Saldo akhir tahun            | <u>502.624.164.269</u>            |
| Penyajian                    |                                   |
| Jatuh tempo dalam satu tahun | 262.406.132.770                   |
| Jangka panjang               | <u>240.218.031.499</u>            |
| Jumlah                       | <u>502.624.164.269</u>            |

27. ESTIMATED LIABILITY FOR AIRCRAFT RETURN AND MAINTENANCE COST

|                              | 31 Desember/<br>December 31, 2010 |                              |
|------------------------------|-----------------------------------|------------------------------|
|                              | Rp                                |                              |
|                              | 650.697.965.178                   | Balance at beginning of year |
|                              | 152.976.124.245                   | Provision during the year    |
|                              | (203.949.121.073)                 | Amount utilised              |
|                              | 26.077.490.087                    | Amortized discount           |
|                              | (50.761.003.673)                  | Foreign exchange differences |
|                              | <u>575.041.454.764</u>            | Balance at end of year       |
| Penyajian                    |                                   | Presentation                 |
| Jatuh tempo dalam satu tahun | 364.800.997.421                   | Current maturities           |
| Jangka panjang               | <u>210.240.457.343</u>            | Non current maturities       |
| Jumlah                       | <u>575.041.454.764</u>            | Total                        |

28. LIABILITAS IMBALAN PASCA KERJA

a. Imbalan Pasca-kerja

Program Iuran Pasti

Perusahaan dan PT Garuda Maintenance Facility Aero Asia (GMFAA), entitas anak, menyelenggarakan program pensiun iuran pasti untuk seluruh karyawan tetapnya. Program pensiun tersebut dikelola oleh Dana Pensiun Garuda Indonesia (DPGA), yang akta pendiriannya telah disahkan oleh Menteri Keuangan Republik Indonesia dengan Surat Keputusan No. KEP-403/KM.17/1999 tanggal 15 Nopember 1999. Iuran dana pensiun berjumlah 7,5% dari gaji dasar karyawan dimana sebesar 2% ditanggung karyawan dan sisanya ditanggung Perusahaan dan entitas anak.

PT Abacus Distribution Systems Indonesia (ADSI), entitas anak, menyelenggarakan program penutupan asuransi atas jaminan hari tua untuk semua karyawan yang memenuhi persyaratan. Program jaminan hari tua ini memberikan manfaat jaminan hari tua yang ditentukan berdasarkan penghasilan terakhir peserta. Program jaminan hari tua ini dikelola oleh PT Asuransi Jiwasraya (Persero). Pendanaan jaminan hari tua berasal dari kontribusi entitas anak tersebut dan karyawannya masing-masing sebesar 7,5% dan 2,5% dari gaji dasar.

28. POST-EMPLOYMENT BENEFITS OBLIGATION

a. Post-employment Benefits

Defined Contribution Plan

The Company and PT Garuda Maintenance Facility Aero Asia (GMFAA), a subsidiary, established a defined contribution pension plan for all their permanent employees. The pension plan is managed by Dana Pensiun Garuda Indonesia (DPGA), whose deed of establishment was approved by the Minister of Finance of the Republic of Indonesia in his Decision Letter No. KEP-403/KM.17/1999 dated November 15, 1999. The pension fund contributions are equivalent to 7.5% of employees' basic salaries wherein 2% are assumed by the employees and the difference is assumed by the Company and its subsidiary.

PT Abacus Distribution Systems Indonesia (ADSI), a subsidiary, established an insurance program covering post-retirement benefits for all qualified permanent employees. This program provides post-retirement benefits based on the participants latest salaries. This program is managed by PT Asuransi Jiwasraya (Persero). The program is funded by contributions from the respective subsidiary and its employees at 7.5% and 2.5%, of the employees' basic salaries, respectively.

PT Aero Wisata, entitas anak, menyelenggarakan program pensiun manfaat pasti untuk seluruh karyawan tetapnya yang dikelola oleh Dana Pensiun Pegawai Aero Wisata. Iuran dana pensiun berasal dari kontribusi PT Aero Wisata dan karyawan masing-masing sebesar 10% dan 5% dari gaji kotor. Pada masa pensiun, karyawan akan memperoleh manfaat sebesar 2,5% kali masa kerja kali penghasilan dasar pensiun.

Program Imbalan Pasti

Perusahaan dan entitas anak (GMFAA, ADSI, ASI dan AWS) juga memberikan imbalan kepada karyawan yang memenuhi persyaratan sesuai dengan kebijakan Perusahaan yang didasarkan pada Undang-undang Ketenagakerjaan No. 13 Tahun 2003. Tidak terdapat pendanaan yang disisihkan oleh Perusahaan sehubungan dengan imbalan kerja ini.

b. Imbalan Kerja Jangka Panjang Lain

Perusahaan dan entitas anak (GMFAA, ADSI, ASI dan AWS) memberikan penghargaan masa bakti kepada karyawan yang telah bekerja selama 20 tahun sesuai dengan kebijakan Perusahaan. Tidak terdapat pendanaan yang disisihkan oleh Perusahaan sehubungan dengan imbalan kerja ini.

Pada tahun 2011 dan 2010, perhitungan imbalan kerja program imbalan pasti dan imbalan kerja jangka panjang lainnya dihitung oleh PT. Padma Radya Aktuaria, aktuaris independen, dengan menggunakan asumsi utama sebagai berikut:

|  |  |  |
|--|--|--|
| Tingkat diskonto                                   | 6,50% tahun/in 2011 dan 8,08% tahun/in 2010  | Discount rate                                |
| Tingkat kenaikan gaji                              | 8% tahun/in 2011 dan/and 2010  | Future salary increment rate                 |
| Tingkat kematian                                   | TMI  | Mortality rate                               |
| Tingkat cacat                                      | 10% dari tingkat kematian/<br>10% of mortality rate  | Disability rate                              |
| Tingkat pengunduran diri                           | 5% usia 25 tahun menurun secara garis lurus sampai 1% usia 46 tahun dan 1% usia diatas 46 tahun/<br>5% at age 25 and decreasing linearly to 1% at age 46 and 1% thereafter | Resignation rate                             |
| Tingkat pensiun normal                             | 56 tahun/56 years  | Normal retirement rate                       |
| Tingkat kenaikan biaya kesehatan - untuk kesehatan | 7,2% sampai tahun 2014 menurun secara garis lurus menjadi 0% pada usia pensiun/<br>7.2% until year 2014 decreasing linearly to 0% at retirement age                        | Medical cost increment rate - for healthcare |

PT Aero Wisata, a subsidiary, established a defined benefit pension plan for all its permanent employees. The plan is managed by Dana Pensiun Pegawai Aero Wisata. The pension fund is funded by contribution from PT Aero Wisata and its employees at 10% and 5%, respectively, of the employees gross salaries. At retirement age, the employees will obtain benefit of 2.5% times working period times basic pension income.

Defined Benefit Plan

The Company and the subsidiaries (GMFAA, ADSI, ASI and AWS) also provide benefits to their qualifying employees in accordance with the Company's policies based on Labor Law No. 13 Year 2003. No funding has been made to this defined benefit plan.

b. Other Long-term Benefit

The Company and the subsidiaries (GMFAA, ADSI, ASI and AWS) provides long service awards to their employees who have already rendered 20 years of service in accordance with the Company's policies. No funding has been made to this long-term benefit.

In 2011 and 2010, the cost of providing defined benefit plan and other long-term benefits are calculated by PT. Padma Radya Aktuaria, an independent actuary, using the following key assumptions:

Jumlah yang dibebankan atas imbalan pasca-kerja program imbalan pasti dan jangka panjang lain adalah sebagai berikut:

The amounts recognized in profit or loss arising from the post-employment defined benefits plan and other long-term benefits, are as follows:

|                                 | 2011  |  |                                      |   |                        |                                |
|---------------------------------|---|--|--------------------------------------|---|------------------------|--------------------------------|
|                                 | Imbalan pasca-kerja/<br>Post-employment benefit |  |                                      |   |                        |                                |
|                                 | Imbalan kesehatan/<br>Healthcare plan           | Program imbalan pasti/<br>Defined benefit plan | Kesehatan/pensiun/<br>Health pension | Penghargaan masa bakti/<br>Long service award | Jumlah/<br>Total       |                                |
|                                 | Rp  | Rp   | Rp                                   | Rp  | Rp                     |                                |
| Biaya jasa kini                 | 16.049.674.672                                  | 74.289.868.804                                 | 1.331.867.048                        | 12.675.528.295                                | 104.346.938.818        | Current service cost           |
| Biaya jasa lalu                 | -   | 13.832.705.200                                 | -                                    | -   | 13.832.705.200         | Past service cost              |
| Beban bunga                     | 13.232.035.195                                  | 128.882.281.297                                | 37.285.177.407                       | 16.195.108.838                                | 195.594.602.736        | Interest costs                 |
| Keuntungan (kerugian) aktuarial | -   | 44.390.028.246                                 | 3.325.893.344                        | 11.260.689.681                                | 58.976.611.271         | Actuarial gain (losses)        |
| Dampak pengurangan pegawai      | -   | (12.121.542.592)                               | (10.371.696.631)                     | (4.089.680.535)                               | (26.582.919.758)       | Effect of curtailment          |
| Hasil aset program diharapkan   | -   | -  | (57.066.288.620)                     | -   | (57.066.288.620)       | Expected return on plan assets |
| <b>Jumlah</b>                   | <b>29.281.709.866</b>                           | <b>249.273.340.954</b>                         | <b>(25.495.047.452)</b>              | <b>36.041.646.279</b>                         | <b>289.101.649.647</b> | <b>Total</b>                   |

  

|                                 | 2010  |  |                                      |   |                        |                                |
|---------------------------------|---|--|--------------------------------------|---|------------------------|--------------------------------|
|                                 | Imbalan pasca-kerja/<br>Post-employment benefit |  |                                      |   |                        |                                |
|                                 | Imbalan kesehatan/<br>Healthcare plan           | Program imbalan pasti/<br>Defined benefit plan | Pensiun kesehatan/<br>Health pension | Penghargaan masa bakti/<br>Long service award | Jumlah/<br>Total       |                                |
|                                 | Rp  | Rp   | Rp                                   | Rp  | Rp                     |                                |
| Biaya jasa kini                 | 22.207.172.990                                  | 52.261.107.507                                 | 1.528.052.703                        | 10.192.504.009                                | 86.188.837.209         | Current service cost           |
| Biaya jasa lalu                 | -   | 14.295.408.987                                 | -                                    | -   | 14.295.408.987         | Past service cost              |
| Beban bunga                     | 9.857.722.022                                   | 132.771.810.908                                | 47.798.422.499                       | 16.870.918.685                                | 207.298.874.114        | Interest costs                 |
| Keuntungan (kerugian) aktuarial | -   | 37.511.271.152                                 | (22.186.132.536)                     | 40.830.426.765                                | 56.155.565.381         | Actuarial gain (losses)        |
| Dampak pengurangan pegawai      | -   | (8.071.219.515)                                | (5.271.658.093)                      | (4.190.804.359)                               | (17.533.681.967)       | Effect of curtailment          |
| Hasil aset program diharapkan   | -   | -  | (36.339.156.465)                     | -   | (36.339.156.465)       | Expected return on plan assets |
| <b>Jumlah</b>                   | <b>32.064.895.012</b>                           | <b>228.768.379.039</b>                         | <b>(14.470.471.892)</b>              | <b>63.703.045.100</b>                         | <b>310.065.847.259</b> | <b>Total</b>                   |

Liabilitas imbalan kerja pasca-kerja program imbalan pasti dan jangka panjang lain yang termasuk dalam laporan keuangan konsolidasian adalah sebagai berikut:

The amounts included in the consolidated statement of financial position arising from the post-employment defined benefits plan and other long-term benefit are as follows:

|   | 31 Desember/ December 31, 2011                                  |  |                                      |   |                          |                                       |
|---|---|--|--------------------------------------|---|--------------------------|---------------------------------------|
|   | Liabilitas imbalan pasca kerja/<br>Employee benefit obligations |  |                                      |   |                          |                                       |
|   | Imbalan kesehatan/<br>Healthcare plan                           | Program imbalan pasti/<br>Defined benefit plan | Pensiun kesehatan/<br>Health pension | Penghargaan masa bakti/<br>Long service award | Jumlah/<br>Total         |                                       |
|   | Rp  | Rp   | Rp                                   | Rp  | Rp                       |                                       |
| Nilai tunai kewajiban                                   | 123.585.212.553   | 1.997.344.722.328                              | 458.992.473.162                      | 225.451.397.398                               | 2.805.373.805.441        | Present value of obligation           |
| Biaya jasa lalu yang masih akan diakui dimasa mendatang | -   | (36.099.007.991)                               | -                                    | -   | (36.099.007.991)         | Unrecognized past service cost        |
| Keuntungan (kerugian) aktuarial belum diakui            | -   | (893.529.881.590)                              | 3.959.902.184                        | -   | (889.569.979.406)        | Unrecognized actuarial gains (losses) |
| Nilai wajar aset program                                | -   | -  | (531.444.050.477)                    | -   | (531.444.050.477)        | Fair value of plan assets             |
| <b>Kewajiban imbalan kerja</b>                          | <b>123.585.212.553</b>  | <b>1.067.715.832.747</b>                       | <b>(68.491.675.131)</b>              | <b>225.451.397.398</b>                        | <b>1.348.260.767.567</b> | <b>Employee benefit obligations</b>   |

| 31 Desember/ December 31, 2010                                  |  |                                      |   |                        |                          |                                       |
|---|--|--------------------------------------|---|------------------------|--------------------------|---------------------------------------|
| Liabilitas imbalan pasca kerja/<br>Employee benefit obligations |  |                                      |   |                        |                          |                                       |
| Imbalan kesehatan/<br>Healthcare plan                           | Program imbalan pasti/<br>Defined benefit plan | Pensiun kesehatan/<br>Health pension | Penghargaan masa bakti/<br>Long service award | Jumlah/<br>Total       |                          |                                       |
| Rp  | Rp   | Rp                                   | Rp  | Rp                     |                          |                                       |
| Nilai tunai kewajiban   | 261.001.175.210                                | 1.605.671.921.597                    | 451.013.476.337                               | 215.149.285.867        | 2.532.835.859.011        | Present value of obligation           |
| Biaya jasa lalu yang masih akan diakui dimasa mendatang         | -  | (49.808.067.210)                     | -   | -                      | (49.808.067.210)         | Unrecognized past service cost        |
| Keuntungan (kerugian) aktuarial belum diakui                    | -  | (646.763.923.408)                    | 1.856.320.022                                 | -                      | (644.907.603.386)        | Unrecognized actuarial gains (losses) |
| Nilai wajar aset program  | -  | -                                    | (483.943.217.068)                             | -                      | (483.943.217.068)        | Fair value of plan assets             |
| Kewajiban imbalan kerja   | <u>261.001.175.210</u>                         | <u>909.099.930.979</u>               | <u>(31.073.420.709)</u>                       | <u>215.149.285.867</u> | <u>1.354.176.971.347</u> | Employee benefit obligations          |

Mutasi liabilitas imbalan kerja pasca-kerja program imbalan pasti dan jangka panjang lain adalah sebagai berikut:

Movements in the net liability of the post-employment defined benefits plan and other long-term benefit are as follows:

| 31 Desember/ December 31, 2011                                  |  |                                      |   |                         |                          |                                |
|---|--|--------------------------------------|---|-------------------------|--------------------------|--------------------------------|
| Liabilitas imbalan pasca kerja/<br>Employee benefit obligations |  |                                      |   |                         |                          |                                |
| Imbalan kesehatan/<br>Healthcare plan                           | Program imbalan pasti/<br>Defined benefit plan | Pensiun kesehatan/<br>Health pension | Penghargaan masa bakti/<br>Long service award | Jumlah/<br>Total        |                          |                                |
| Rp  | Rp   | Rp                                   | Rp  | Rp                      |                          |                                |
| Saldo awal tahun  | 261.001.175.210                                | 909.099.930.979                      | (31.073.420.709)                              | 215.149.285.867         | 1.354.176.971.347        | Balance at beginning of year   |
| Beban tahun berjalan  | 29.281.709.866                                 | 249.273.340.954                      | (25.495.047.452)                              | 36.041.646.279          | 289.101.649.647          | Expense for the year           |
| Penyesuaian data mutasi   | -  | 1.227.074.102                        | -   | 385.473.074             | 1.612.547.176            | Adjustment related to mutation |
| Pembayaran imbalan  | <u>(166.697.672.523)</u>                       | <u>(91.884.513.288)</u>              | <u>(11.923.206.970)</u>                       | <u>(26.125.007.822)</u> | <u>(296.630.400.603)</u> | Payments of benefits           |
| Saldo akhir tahun   | <u>123.585.212.553</u>                         | <u>1.067.715.832.747</u>             | <u>(68.491.675.131)</u>                       | <u>225.451.397.398</u>  | <u>1.348.260.767.567</u> | Balance at end of year         |

| 2010  |  |                                      |   |                         |                          |                                |
|---|--|--------------------------------------|---|-------------------------|--------------------------|--------------------------------|
| Liabilitas imbalan pasca kerja/<br>Employee benefit obligations |  |                                      |   |                         |                          |                                |
| Imbalan kesehatan/<br>Healthcare plan                           | Program imbalan pasti/<br>Defined benefit plan | Pensiun kesehatan/<br>Health pension | Penghargaan masa bakti/<br>Long service award | Jumlah/<br>Total        |                          |                                |
| Rp  | Rp   | Rp                                   | Rp  | Rp                      |                          |                                |
| Saldo awal tahun  | 301.541.885.392                                | 743.464.800.560                      | 40.891.339.254                                | 171.652.990.623         | 1.257.551.015.829        | Balance at beginning of year   |
| Beban tahun berjalan  | 32.064.895.012                                 | 228.768.379.039                      | (14.470.471.892)                              | 63.703.045.100          | 310.065.847.259          | Expense for the year           |
| Penyesuaian data mutasi   | -  | 332.023.076                          | -   | 231.904.322             | 563.927.398              | Adjustment related to mutation |
| Penyesuaian kewajiban ke GMF                                    | (2.389.445.767)                                | -                                    | 2.389.445.767                                 | -                       | -                        | Adjustment liabilities to GMF  |
| Nilai wajar dari dana Yankesga                                  | 7.571.138.404                                  | -                                    | (7.571.138.404)                               | -                       | -                        | Fair value of Yankesga fund    |
| Pembayaran imbalan  | <u>(77.787.297.831)</u>                        | <u>(63.465.271.696)</u>              | <u>(52.312.595.434)</u>                       | <u>(20.438.654.178)</u> | <u>(214.003.819.139)</u> | Payments of benefits           |
| Saldo akhir tahun   | <u>261.001.175.210</u>                         | <u>909.099.930.979</u>               | <u>(31.073.420.709)</u>                       | <u>215.149.285.867</u>  | <u>1.354.176.971.347</u> | Balance at end of year         |

Perusahaan menawarkan program *second career* kepada karyawan tertentu. Selisih antara jumlah manfaat yang diberikan dengan jumlah tercatat kewajiban imbalan pasca kerja dari karyawan yang bersangkutan sebesar Rp 203.098.145.482 dicatat sebagai beban lain-lain pada tahun 2009.

The Company offered second career program to certain employees. The difference between the total benefits paid and the carrying amounts of the employee benefit obligations attributed to the related employees was recorded as other expenses amounting to Rp 203,098,145,482 in 2009.



Mulai tanggal 31 Juli 2010, Perusahaan memutuskan untuk menghentikan penawaran program *second career* berdasarkan surat keputusan No. JKT02/SKEP/50067/10. Sebagai konsekuensinya Perusahaan melakukan penyesuaian biaya yang masih harus dibayar sebesar Rp 68.468.392.713.

Effective on July 31, 2010, the Company decided to stop to offer its second career program based on decision letter No. JKT02/SKEP/50067/10. Consequently, the Company has adjusted the accrued expenses by Rp 68,468,392,713.

29. KEPENTINGAN NON PENGENDALI

29. NON CONTROLLING INTEREST

|   | Kepentingan non pengendali atas aset bersih/<br><i>Non controlling interests in net assets</i> |  | Kepentingan non pengendali atas<br>laba (rugi) bersih/ <i>Net income</i><br><i>attributable to non controlling interests</i> |  |
|---|--|--|--|--|
|   | 31 Desember/<br><i>December 31, 2011</i>   | 31 Desember/<br><i>December 31, 2010</i> | 31 Desember/<br><i>December 31, 2011</i>   | 31 Desember/<br><i>December 31, 2010</i> |
|   | Rp   | Rp                                       | Rp   | Rp                                       |
| PT Abacus Distribution Systems Indonesia                        | 2.094.805.897  | 2.086.818.221                            | (49.791.228)   | (113.089.070)                            |
| PT Aero Wisata dan entitas anak/<br><i>and its subsidiaries</i> | 12.819.000.566   | 10.107.494.867                           | 3.185.290.302  | 2.742.411.270                            |
| Jumlah/ <i>Total</i>  | 14.913.806.463   | 12.194.313.088                           | 3.135.499.074  | 2.629.322.200                            |

30. MODAL SAHAM

30. CAPITAL STOCK

|   | 31 Desember 2011/ <i>December 31, 2011</i>      |  |  |   |
|---|---|--|--|---|
|   | Jumlah<br>saham/<br><i>Number of<br/>shares</i> | Persentase<br>kepemilikan/<br><i>Percentage of<br/>ownership</i> | Jumlah modal<br>disetor/<br><i>Total paid-up<br/>capital</i> |   |
|   |   | %  | Rp   |   |
| Saham seri A Dwiwarna:<br>Pemerintah<br>Negara Republik Indonesia | 1   | 0,00%  | 500  | Series A Dwiwarna share:<br>Government of<br>The Republic Indonesia |
| Saham biasa seri B :<br>Pemerintah<br>Republik Indonesia          | 15.653.127.999                                  | 69,14%   | 7.826.563.999.500  | Series B share:<br>Government of<br>The Republic Indonesia          |
| PT Bahana Securities Portfolio III+II                             | 993.579.225                                     | 4,39%  | 496.789.612.500  | PT Bahana Securities Portfolio III+II                               |
| PT Danareksa Persero S/A 03                                       | 998.613.000                                     | 4,41%  | 499.306.500.000  | PT Danareksa Persero S/A 03   |
| PT Mandiri Sekuritas  | 474.773.500                                     | 2,10%  | 237.386.750.000  | PT Mandiri Sekuritas  |
| PT Angkasa Pura II (Persero)                                      | 403.634.000                                     | 1,78%  | 201.817.000.000  | PT Angkasa Pura II (Persero)  |
| PT Angkasa Pura I (Persero)                                       | 248.496.000                                     | 1,10%  | 124.248.000.000  | PT Angkasa Pura I (Persero)   |
| Dewan Komisaris:<br>Hadiyanto                                     | 538.300   | 0,00%  | 269.150.000  | Board of Commisioners<br>Hadiyanto                                  |
| Adi Rahman Adiwoso  | 685.574   | 0,00%  | 342.787.000  | Adi Rahman Adiwoso  |
| Sahala Lumban Gaol  | 1.185.574                                       | 0,01%  | 592.787.000  | Sahala Lumban Gaol  |
| Wendy Aritenang Yazid   | 231.534   | 0,00%  | 115.767.000  | Wendy Aritenang Yazid   |
| Dewan Direksi:<br>Emirsyah Satar                                  | 1.904.369                                       | 0,01%  | 952.184.500  | Board of Directors<br>Emirsyah Satar                                |
| Achirina  | 534.835   | 0,00%  | 267.417.500  | Achirina  |
| Agus Priyanto   | 500.000   | 0,00%  | 250.000.000  | Agus Priyanto   |
| Ari Sapari  | 375.131   | 0,00%  | 187.565.500  | Ari Sapari  |
| Elisa Lumbantoruan  | 968.835   | 0,00%  | 484.417.500  | Elisa Lumbantoruan  |
| Hadinoto Soedigno   | 678.835   | 0,00%  | 339.417.500  | Hadinoto Soedigno   |
| Masyarakat<br>(kepemilikan di bawah 2%)                           | 3.861.169.288                                   | 17,06%   | 1.930.584.644.000  | Public<br>(each holding below 2%)                                   |
|   | 22.640.996.000                                  | 100,00%  | 11.320.498.000.000   |   |

|                               | 31 Desember 2010/ December 31, 2010      |   |   |   |
|-------------------------------|--|---|---|---|
|                               | Jumlah saham/<br><i>Number of shares</i> | Persentase kepemilikan/<br><i>Percentage of ownership</i> | Jumlah modal disetor/<br><i>Total paid-up capital</i> |   |
|                               |  | %   | Rp  |   |
| Saham seri A Dwiwarna:        |  |   |   | Series A Dwiwarna share:                |
| Pemerintah Republik Indonesia | 1  | 0,00%   | 500   | Government of The Republic of Indonesia |
| Saham biasa seri B:           |  |   |   | Series B shares:                        |
| Pemerintah Republik Indonesia | 15.653.127.999                           | 85,82%  | 7.826.563.999.500                                     | Government of The Republic of Indonesia |
| PT Bank Mandiri (Persero) Tbk | 1.935.738.000                            | 10,61%  | 967.869.000.000                                       | PT Bank Mandiri (Persero) Tbk           |
| PT Angkasa Pura II (Persero)  | 403.634.000                              | 2,21%   | 201.817.000.000                                       | PT Angkasa Pura II (Persero)            |
| PT Angkasa Pura I (Persero)   | 248.496.000                              | 1,36%   | 124.248.000.000                                       | PT Angkasa Pura I (Persero)             |
| Jumlah                        | <u>18.240.996.000</u>                    | <u>100,00%</u>  | <u>9.120.498.000.000</u>                              | Total                                   |

Mutasi saham Perusahaan sebagai berikut :

Movement of Company's shares are as follows:

|   | 31 Desember/<br>December 31, 2011 | 31 Desember/<br>December 31, 2010 |  |
|---|-----------------------------------|-----------------------------------|--|
|   | Rp                                | Rp                                |  |
| Saldo awal  | 18.240.996.000                    | 9.120.498                         | Beginning balance  |
| Pemecahan saham dari Rp1.000.000 menjadi Rp 500 per lembar saham                | -                                 | 18.231.875.502                    | Stock split from Rp1,000,000 to Rp 500 per share                             |
| Saham yang diterbitkan melalui penawaran saham perdana tanggal 11 Februari 2011 | 4.400.000.000                     | -                                 | Number of shares issued through initial public offering on February 11, 2011 |
| Jumlah  | <u>22.640.996.000</u>             | <u>18.240.996.000</u>             | Total  |

Saham "Seri A" adalah saham khusus yang dimiliki oleh Pemerintah dan mempunyai hak suara khusus. Hak dan batasan yang berlaku pada saham "Seri B" juga berlaku bagi saham "Seri A", kecuali bahwa Pemerintah tidak dapat mengalihkan saham "Seri A", dan mempunyai hak veto sehubungan dengan (i) perubahan maksud dan tujuan Perusahaan; (ii) penambahan modal tanpa hak memesan terlebih dahulu; (iii) penggabungan, peleburan, pengambilalihan dan pemisahan; (iv) perubahan atas ketentuan-ketentuan yang mengatur hak-hak saham "Seri A" sebagaimana diatur dalam Anggaran Dasar; dan (v) pembubaran, kepailitan dan likuidasi Perusahaan. Saham "Seri A" juga memiliki hak untuk menunjuk satu orang Direktur dan satu orang Komisaris Perusahaan.

"Series A" share is a special share owned by the Government that has special voting rights. The rights and restrictions in effect on "Series B" share also applies to "Series A" share, except that the Government can not transfer the "Series A" share, and has a veto in connection with (i) changes in scope of the Company, (ii) capital increase without rights issue in advance, (iii) a merger, consolidation, acquisition and separation, (iv) changes of the provisions governing the rights of shares of "Series A" as stipulated in the Articles of Association, and (v) the dissolution, bankruptcy and liquidation of the Company. "Series A" share also has the right to appoint one director and one commissioner.

#### Tahun 2011

Sehubungan dengan Perubahan Struktur Kepemilikan Saham Negara Melalui Penerbitan dan Penjualan Saham Baru Pada PT Garuda Indonesia (Persero), Perusahaan telah memperoleh persetujuan dari Pemerintah sebagaimana tertuang dalam Peraturan Pemerintah Republik Indonesia No. 4 tahun 2011 dan diumumkan dalam Berita Negara Republik Indonesia No. 5 tanggal 11 Januari 2011.

#### Year 2011

In relation to the Amendment of the Stock Ownership Structure of The State Through Initial Public Offering of Shares of PT Garuda Indonesia (Persero), the Company obtained the approval from the Government to list its shares as stipulated by Government Regulation of the Republic of Indonesia No. 4 year 2011 and published in State Gazette No. 5 dated January 11, 2011.

Pada tanggal 1 Pebruari 2011, Perusahaan memperoleh surat pernyataan efektif dari Badan Pengawas Pasar Modal dan Lembaga Keuangan (BAPEPAM-LK) melalui surat No. S-325 /BL/2011 untuk penawaran umum perdana atas 6.335.738.000 saham Perusahaan dengan nilai nominal Rp 500 per saham kepada masyarakat dan telah dicatatkan pada Bursa Efek Indonesia pada tanggal 11 Pebruari 2011.

Bersamaan dengan efektifnya IPO Perusahaan, Program MESA telah efektif dengan jumlah lembar saham biasa Seri B sebanyak 220.000.000 lembar (nilai nominal Rp 500 per lembar saham) dengan harga beli Rp 675 per lembar saham (setelah diskon 10% dari harga penawaran perdana sebesar Rp 750 per lembar saham).

Berdasarkan Akta Pernyataan Keputusan Rapat Perubahan Anggaran Dasar Perusahaan Perseroan (Persero) PT Perusahaan Penerbangan Garuda Indonesia Tbk Atau Disingkat PT Garuda Indonesia (Persero) Tbk No. 22 tanggal 27 September 2011, struktur permodalan dan susunan pemegang saham Perseroan setelah selesainya Penawaran Umum Perdana Saham adalah sebagai berikut:

- Modal Dasar terdiri dari 30.000.000.000 (tiga puluh miliar) saham atau dengan nilai nominal seluruhnya sebesar Rp 15.000.000.000.000 (lima belas triliun rupiah)
- Modal ditempatkan dan Disetor terdiri dari 22.640.996.000 (dua puluh dua miliar enam ratus empat puluh juta Sembilan ratus Sembilan puluh enam ribu) saham atau dengan nilai nominal seluruhnya sebesar Rp 11.320.498.000.000 (sebelas triliun tiga ratus dua puluh miliar empat ratus Sembilan puluh delapan juta rupiah).

Susunan pemegang saham adalah sebagai berikut:

- a. Negara Republik Indonesia sebanyak 1 (satu) Saham Seri A Dwiwarna dan 15.653.127.999 (lima belas miliar enam ratus lima puluh tiga juta seratus dua puluh tujuh ribu sembilan ratus sembilan puluh sembilan) Saham Seri B atau dengan jumlah nilai nominal seluruhnya sebesar Rp 7.826.564.000.000,00 (tujuh triliun delapan ratus dua puluh enam miliar lima ratus enam puluh empat juta rupiah),
- b. Masyarakat sebanyak 6.987.868.000 (enam miliar Sembilan ratus delapan puluh tujuh juta delapan ratus enam puluh delapan ribu) Saham Seri B atau dengan jumlah nilai nominal seluruhnya sebesar Rp 3.493.934.000.000 (tiga triliun empat ratus Sembilan puluh tiga miliar Sembilan ratus tiga puluh empat juta Rupiah).

On February 1, 2011, the Company received the Notice of Effectivity from the Capital Market and Financial Institutions Supervisory Board (BAPEPAM-LK) in its Letter No. S-325 /BL/2011 for its initial public offering of 6,335,738,000 shares at Rp 500 per share. On February 11, 2011, all of these shares are listed in the Indonesia Stock Exchange.

Along with the effectiveness of the Company's IPO, the Management and Employee Stock Allocation Allowance (MESA) program became effective with total number of Series B shares totaling 220,000,000 shares (with nominal value Rp 500 per share) for a purchase price of Rp 675 per share (after share price discount of 10% from the IPO of Rp 750 per share).

According to Deed of Statement of the Resolutions of Meeting for Amendment of the Article of Association of the Company No. 22 dated September 27, 2011, the capital structure and share-ownership structure of the Company after the Initial Public Offering are as follows:

- The authorized capital of the Company consists of 30,000,000,000 (thirty billion) shares having an aggregate nominal value of Rp 15,000,000,000,000 (fifteen trillion Rupiah).
- The Issued and Paid-in Capital consists of 22,640,996,000 (twenty-two billion six hundred forty million nine hundred ninety-six thousand) shares having an aggregate nominal value of Rp 11,320,498,000,000 (eleven trillion three hundred twenty billion four hundred and ninety-eight million Rupiah).

The composition of the Shareholders of the Company shall be as follows:

- a. The Republic of Indonesia as the owner of 1 (one) Dwiwarna Series A share and 15,653,127,999 (fifteen billion six hundred fifty-three million one hundred twenty-seven thousand nine hundred and ninety-nine) Series B shares, having an aggregate nominal value of Rp 7,825,564,000,000 (seven trillion eight hundred twenty-five billion five hundred sixty-four million Rupiah),
- b. Public as the owners of 6,987,868,000 (six billion nine hundred eighty-seven million eight hundred sixty-eight thousand) Series B shares, having an aggregate nominal value of Rp 3,493,934,000,000 (three trillion four hundred ninety-three billion nine hundred and thirty-four million Rupiah).

Tahun 2010

Berdasarkan Risalah Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) Perusahaan tanggal 15 Nopember 2010 yang dinyatakan dalam akta No. 24 tanggal 16 Nopember 2010 dari Fathiah Helmi, S.H., notaris, Pemegang Saham memutuskan antara lain:

1. Menyetujui perubahan seluruh Anggaran Dasar Perusahaan, untuk disesuaikan dengan Peraturan Bapepam – LK No. I.X.J.I antara lain sebagai berikut:
  - a. Perubahan status dari Perseroan Tertutup menjadi Perseroan Terbuka;
  - b. Perubahan nilai nominal saham Perseroan dari semula Rp 1.000.000 menjadi Rp 500; dan
  - c. Penerbitan Saham Seri A Dwiwarna sebanyak 1 (satu) lembar dan Saham Seri B.

Persetujuan tersebut berlaku efektif setelah terbitnya Peraturan Pemerintah tentang perubahan struktur kepemilikan saham melalui penerbitan dan penjualan saham baru pada Perusahaan.

2. Menyetujui pengeluaran saham baru dalam simpanan Perusahaan sebanyak – banyaknya 30% dari total saham yang telah ditempatkan dan disetor penuh setelah pengeluaran saham baru yang akan ditawarkan kepada masyarakat melalui Penawaran Umum Saham Perdana (*Initial Public Offering*) Perseroan yang di dalamnya sudah termasuk MESA dan Opsi Kepemilikan Saham Manajemen dan Karyawan (MESOP).

Persetujuan tersebut berlaku efektif setelah terbitnya Peraturan Pemerintah tentang perubahan struktur kepemilikan saham melalui penerbitan dan penjualan saham baru Perusahaan.

3. Menyetujui program kepemilikan saham Perusahaan oleh Manajemen dan Karyawan melalui penjabatan saham untuk Manajemen dan Karyawan MESA sebanyak-banyaknya 5% dari jumlah penerbitan saham baru dan MESOP.

Akta Perubahan anggaran dasar tersebut telah memperoleh persetujuan dari Menteri Hukum dan Hak Asasi Manusia dengan Surat Keputusan No. AHU-54724.AH.01.02 Tahun 2010 tanggal 22 Nopember 2010 dan AHU.2-AH.01.01-9676 tanggal 20 Desember 2010.

Year 2010

Based on Minutes of Extraordinary Shareholders Meeting dated by November 15, 2010, as stated in deed No. 24 dated November 16, 2010, of Notary Fathiah Helmi, S.H., the shareholders decided to approve among others:

1. The changes of the Articles of Association, in order to comply with the BAPEPAM-LK Regulatory number I.X.J.I are as follows:
  - a. Change of the status from Non Listed Company to Listed Company;
  - b. Change of nominal value of shares from Rp 1,000,000 to Rp 500; and
  - c. Issue 1 share of Series A Dwiwarna and Series B.

Those changes will be effective after the publication of government regulation on ownership structure changes through the issuance and sale of new shares of the Company.

2. The issuance of Company's new shares which should not exceed 30% of the total number of shares placed and fully paid-up after the issuance of new shares which will be offered to public by Initial Public Offering that includes MESA and Management and Employee Shares Ownership Option (MESOP).

The approval will be effective after the publication of government regulation on ownership structure changes through the issuance and sale of new shares of the Company.

3. The Company's share ownership program for management and employee through share allocation for management and employee MESA of maximum of 5% from the newly issued shares and MESOP.

The changes in the Company's Article of Association have been approved by the Minister of Justice and Human Rights through Decision Letter No. AHU-54724.AH.01.02 Tahun 2010 dated November 22, 2010 and AHU.2-AH.01.01-9676 dated December 20, 2010.

31. TAMBAHAN MODAL DISETOR

|  | 31 Desember/<br>December 31, 2011 |
|--|-----------------------------------|
|  | Rp                                |
| Cadangan modal   | 755.090                           |
| PMP atas 2 pesawat Boeing 747-400 dan 7 pesawat Boeing 737-400 sesuai PP No. 70 tahun 2000                           | 104.196                           |
| PMP atas <i>jet engine test cell</i> berdasarkan Keputusan Menteri Keuangan Republik Indonesia No. S-124/MK.016/1998 | 8.401.219.715                     |
| Pengeluaran saham melalui penawaran umum perdana kepada masyarakat (Catatan 30)                                      | 1.100.000.000.000                 |
| Biaya Emisi Efek (Catatan 30)  | (112.979.604.954)                 |
| Jumlah   | <u>995.422.474.047</u>            |

Peningkatan Penyertaan Modal Pemerintah (PMP) sebesar Rp 8.401.219.715 dicatat sebagai tambahan modal disetor karena Perusahaan belum melakukan peningkatan modal disetor.

31. ADDITIONAL PAID-IN CAPITAL

|                 | 31 Desember/<br>December 31, 2010 |  |
|-----------------|-----------------------------------|--|
|                 | Rp                                |  |
| Capital reserve | 755.090                           | GEP on 2 boeing 747-400 aircrafts and 7 boeing 737-400 aircrafts based on Government Regulation No. 70/2000                        |
|                 | 104.196                           | GEP on jet engine test cell based on the Decision Letter of Ministry of Finance of the Republic of Indonesia No. S-124/MK.016/1998 |
|                 | 8.401.219.715                     |  |
|                 | -                                 | Issuance of shares through public offering (Note 30)   |
|                 | -                                 | Share issuance cost (Note 30)  |
| Total           | <u>8.402.079.001</u>              |  |

The Government Equity Participation (GEP) of Rp 8,401,219,715 was presented as additional paid-in capital since the Company has not yet increased its paid up capital.

32. KOMPONEN EKUITAS LAINNYA

|   | 31 Desember/<br>December 31, 2011 |
|---|-----------------------------------|
|   | Rp                                |
| Surplus revaluasi                           |                                   |
| Saldo awal tahun                            | 1.146.751.374.799                 |
| Peningkatan                                 | 76.228.767.255                    |
| Penurunan                                   | (36.150.929.471)                  |
| Dipindahkan ke defisit                      | (51.136.687.188)                  |
| Dampak pajak tangguhan                      | 21.821.904.165                    |
| Kepentingan non pengendali                  | (58.038.930)                      |
| Sub jumlah                                  | <u>1.157.456.390.630</u>          |
| Selisih kurs penjabaran operasi luar negeri | <u>13.325.849.711</u>             |
| Jumlah                                      | <u>1.170.782.240.341</u>          |

33. OPSI SAHAM

Pada tahun 2011, Perusahaan memberikan opsi saham kepada komisaris, direksi dan karyawan dengan persyaratan yang telah ditetapkan. Biaya kompensasi saham pada tanggal penerbitan dihitung berdasarkan nilai wajar dari opsi saham tersebut dan diakui dalam beban kompensasi. Berdasarkan program hak yang diakui pada tahun berjalan (*cliff-vesting scheme*) dengan metode garis lurus selama masa tunggu. Akumulasi biaya kompensasi saham diakui sebagai Opsi saham dalam bagian ekuitas pada tahun 2011 sebesar Rp 19.740.236.981, yang terdiri dari 87.847.064 saham untuk opsi tahap 1 dan 65.885.298 saham untuk opsi tahap 2.

32. OTHER COMPONENT OF EQUITY

|  | 31 Desember/<br>December 31, 2010 |  |
|--|-----------------------------------|--|
|  | Rp                                |  |
| Revaluation surplus                                |                                   |  |
| Balance at beginning of year                       | 1.515.532.778.739                 |  |
| Additions  | 129.196.553.327                   |  |
| Deductions   | (540.113.364.082)                 |  |
| Transferred to deficit                             | (92.880.038.847)                  |  |
| Deferred tax effect                                | 135.033.226.102                   |  |
| Non controlling interest                           | (17.780.440)                      |  |
| Sub total  | <u>1.146.751.374.799</u>          |  |
| Exchange differences translating foreign operation | <u>12.499.994.402</u>             |  |
| Total  | <u>1.159.251.369.201</u>          |  |

33. STOCK OPTION

In 2011, the Company granted stock options to qualifying commissioners, directors and employees. Stock compensation expense is calculated based on the fair value of stock options granted and recognized as compensation expense. Based on the program, compensation expenses are recognized (*cliff-vesting*) using straight-line method during the vesting period. The accumulated costs are recognized as stock options in equity in 2011 which amounted to Rp 19,740,236,981, consisting of 87,847,064 shares for phase 1 and 65,885,298 shares for phase 2.

Nilai wajar dari opsi saham tersebut dinilai oleh appraisal independen Towers Watson Purbajaga dalam laporannya tertanggal 19 Mei 2011 untuk tahap 1 dan 29 Pebruari 2012 untuk tahap 2 dengan menggunakan model penentuan harga opsi *Black-Scholes*.

Pelaksanaan program MESOP dilakukan dengan cara sebagai berikut:

- a) Hak opsi pembelian saham diberikan kepada seluruh peserta yang memenuhi persyaratan yang ditentukan.
- b) Hak opsi pembelian saham yang dibagikan dalam program MESOP dapat digunakan oleh Peserta untuk membeli saham baru Perusahaan dengan harga yang akan ditetapkan dengan memperhatikan peraturan dan perundangan yang berlaku.
- c) Hak Opsi pembelian saham akan diterbitkan oleh Perusahaan dalam tiga tahapan selama periode dua tahun setelah tanggal pencatatan di Bursa Efek Indonesia.
- d) Hak Opsi, tahap Pertama diberikan bersamaan dengan tanggal pencatatan saham di Bursa Efek Indonesia. Tahap kedua diberikan selambat-lambatnya pada Bulan Desember 2011. Tahap Ketiga diberikan selambat-lambatnya pada bulan Desember 2012.
- e) Hak Opsi yang diterbitkan dalam setiap tahap akan dikenakan masa tunggu selama 1 tahun atau 12 bulan sejak tanggal penerbitannya yaitu periode transaksi yang diperkenankan untuk mengkonversi hak opsi menjadi saham.
- f) Harga pelaksanaan hak Opsi akan ditetapkan berdasarkan peraturan yang berlaku, peserta yang akan menggunakan hak opsi untuk membeli saham, wajib membayar secara penuh harga pelaksanaan dan biaya-biaya lainnya yang timbul dalam rangka pelaksanaan hak opsi tersebut.

The fair values of stock options are valued by Towers Watson an independent appraisal, in its report dated May 19, 2011 for phase 1 and February 29, 2012 for phase 2 which used Black-Scholes model to measure the option price.

The implementation of MESOP program is carried out through the following:

- a) Share purchase option rights granted to all participants who meet the specified requirements.
- b) Share purchase option rights that were distributed in MESOP program can be used by participants to purchase the Company's new shares at a price to be determined with due regard to rules and regulations.
- c) Right to purchase stock options will be issued by the Company in three stages over a period of two years after the date of listing on the Indonesia Stock Exchange.
- d) Stock option on first stage is given on the date of listing of shares on the Indonesia Stock Exchange. The second stage is given not later than December 2011. The third stage is given not later than December 2012.
- e) Stock option issued in each stage will be subject to the vesting period of one year or 12 months from the date of issuance within the transaction period allowed to convert into stock option rights.
- f) Right to exercise the option will be determined based on state laws, participants will use the option to purchase stock, must pay the full price of implementation and cost incurred in implementation of the option rights.

34. PENDAPATAN USAHA

34. OPERATING REVENUE

|                                    | 2011                      | 2010                      |                                   |
|------------------------------------|---------------------------|---------------------------|-----------------------------------|
|                                    | Rp                        | Rp                        |                                   |
| Penerbangan berjadwal              |                           |                           | Scheduled airline services        |
| Penumpang                          | 21.079.104.762.096        | 14.641.117.717.288        | Passenger                         |
| Kargo                              | 1.442.464.352.083         | 1.185.525.810.367         | Cargo                             |
| Kelebihan bagasi                   | 66.499.211.050            | 57.019.602.965            | Excess baggage                    |
| Surat dan dokumen                  | 39.509.558.707            | 36.728.968.654            | Mail and document                 |
| Sub jumlah                         | <u>22.627.577.883.936</u> | <u>15.920.392.099.274</u> | Sub total                         |
| Penerbangan tidak berjadwal        |                           |                           | Non-scheduled airline services    |
| <i>Charter</i>                     | 141.843.868.020           | 166.420.399.215           | Charter                           |
| Haji                               | 2.036.077.700.806         | 1.847.332.200.294         | Haji                              |
| Sub jumlah                         | <u>2.177.921.568.826</u>  | <u>2.013.752.599.509</u>  | Sub total                         |
| Lain-lain                          |                           |                           | Others                            |
| Pelayanan penerbangan              | 492.485.671.946           | 224.816.516.577           | Airline related                   |
| Biro perjalanan                    | 455.843.319.452           | 378.267.912.672           | Travel agent                      |
| Pemeliharaan dan perbaikan pesawat | 462.673.479.899           | 267.643.466.176           | Aircraft maintenance and overhaul |
| Jasa boga                          | 382.643.872.011           | 329.458.677.543           | Catering                          |
| Fasilitas                          | 172.423.164.240           | 166.292.704.897           | Facilities                        |
| Hotel                              | 157.773.881.124           | 132.054.858.283           | Hotel                             |
| Transportasi                       | 63.451.831.489            | 25.145.109.392            | Transportation                    |
| Kesehatan                          | 28.134.035.304            | 19.223.985.935            | Healthcare service                |
| Teknologi informasi                | 26.820.670.101            | 23.381.123.266            | Information technology            |
| Pelatihan                          | 10.532.418.859            | 8.888.975.965             | Training service                  |
| Lain-lain                          | 106.288.080.659           | 25.013.451.015            | Others                            |
| Sub jumlah                         | <u>2.359.070.425.084</u>  | <u>1.600.186.781.721</u>  | Sub total                         |
| Jumlah                             | <u>27.164.569.877.846</u> | <u>19.534.331.480.504</u> | Total                             |

35. BEBAN OPERASIONAL PENERBANGAN

35. FLIGHT OPERATIONS EXPENSES

|                                 | 2011                      | 2010                      |                             |
|---------------------------------|---------------------------|---------------------------|-----------------------------|
|                                 | Rp                        | Rp                        |                             |
| Bahan bakar                     | 9.966.933.363.235         | 6.325.342.354.259         | Fuel                        |
| Sewa dan <i>charter</i> pesawat | 3.544.868.594.970         | 2.694.531.895.834         | Aircraft rental and charter |
| Gaji dan tunjangan              | 1.057.725.537.156         | 717.164.514.358           | Salaries and allowances     |
| Beban penyusutan                | 926.010.773.929           | 1.437.934.686.264         | Depreciation expenses       |
| Asuransi                        | 232.832.617.546           | 232.508.262.777           | Insurances                  |
| Beban imbalan pasca kerja       | 104.260.771.164           | 96.585.040.017            | Employee benefit expenses   |
| Lain-lain                       | 16.003.822.137            | 8.685.661.187             | Others                      |
| Jumlah                          | <u>15.848.635.480.137</u> | <u>11.512.752.414.696</u> | Total                       |

36. BEBAN TIKET, PENJUALAN DAN PROMOSI

|                           | 2011                     |
|---------------------------|--------------------------|
|                           | Rp                       |
| Konisi                    | 1.049.723.849.761        |
| Reservasi                 | 619.493.171.352          |
| Promosi                   | 280.648.538.831          |
| Gaji dan tunjangan        | 259.849.187.999          |
| Sewa                      | 63.344.450.781           |
| Beban imbalan pasca kerja | 15.143.612.720           |
| Beban penyusutan          | 2.207.478.032            |
| Lain-lain                 | 39.260.978.098           |
| Jumlah                    | <u>2.329.671.267.574</u> |

36. TICKETING, SALES AND PROMOTION EXPENSES

|  | 2010                     |                           |
|--|--------------------------|---------------------------|
|  | Rp                       |                           |
|  | 787.529.852.809          | Commissions               |
|  | 482.121.126.941          | Reservations              |
|  | 194.113.393.432          | Promotions                |
|  | 184.244.507.427          | Salaries and allowances   |
|  | 75.117.291.119           | Rental                    |
|  | 19.736.090.184           | Employee benefit expenses |
|  | 2.727.632.408            | Depreciation expenses     |
|  | 30.118.587.986           | Others                    |
|  | <u>1.775.708.482.306</u> | Total                     |

37. BEBAN PELAYANAN PENUMPANG

|                           | 2011                     |
|---------------------------|--------------------------|
|                           | Rp                       |
| Pelayanan penumpang       | 1.390.997.682.640        |
| Gaji dan tunjangan        | 803.657.379.559          |
| Pemakaian persediaan umum | 11.882.814.265           |
| Beban imbalan pasca kerja | 42.178.831.697           |
| Lain-lain                 | 40.920.522.400           |
| Jumlah                    | <u>2.289.637.230.561</u> |

37. PASSENGER SERVICE EXPENSES

|  | 2010                     |                                 |
|--|--------------------------|---------------------------------|
|  | Rp                       |                                 |
|  | 994.313.790.724          | Passenger services              |
|  | 527.016.514.998          | Salaries and allowances         |
|  | 12.259.819.291           | General inventories consumption |
|  | 52.940.645.949           | Employee benefit expenses       |
|  | 53.424.351.645           | Others                          |
|  | <u>1.639.955.122.607</u> | Total                           |

38. BEBAN BANDARA

|                                   | 2011                     |
|-----------------------------------|--------------------------|
|                                   | Rp                       |
| Pelayanan pesawat dan penerbangan | 1.635.385.509.474        |
| Gaji dan tunjangan                | 200.164.782.800          |
| Sewa                              | 89.087.798.488           |
| Beban imbalan pasca kerja         | 14.247.450.902           |
| Beban penyusutan                  | 4.338.446.011            |
| Lain-lain                         | 10.808.793.025           |
| Jumlah                            | <u>1.954.032.780.700</u> |

38. USER CHARGE AND STATION EXPENSES

|  | 2010                     |                              |
|--|--------------------------|------------------------------|
|  | Rp                       |                              |
|  | 1.295.726.199.697        | Aircraft and flight services |
|  | 139.732.872.597          | Salaries and allowances      |
|  | 54.328.171.168           | Rental                       |
|  | 19.898.479.897           | Employee benefit expenses    |
|  | 2.679.416.665            | Depreciation expenses        |
|  | 7.143.540.783            | Others                       |
|  | <u>1.519.508.680.807</u> | Total                        |

39. BEBAN ADMINISTRASI DAN UMUM

|                                | 2011                     |
|--------------------------------|--------------------------|
|                                | Rp                       |
| Gaji dan tunjangan             | 796.672.906.392          |
| Sewa                           | 156.494.686.230          |
| Beban penyusutan               | 142.542.493.541          |
| Utilitas                       | 117.584.731.627          |
| Pajak                          | 98.163.924.607           |
| Pemeliharaan dan perbaikan     | 92.773.702.221           |
| Jasa profesional dan pelatihan | 75.807.758.789           |
| Kesehatan                      | 59.990.820.671           |
| Beban imbalan pasca kerja      | 54.063.517.593           |
| Perlengkapan kantor            | 39.118.654.392           |
| Asuransi                       | 10.354.888.947           |
| Keanggotaan                    | 10.245.658.924           |
| Lain-lain                      | 85.286.959.926           |
| Jumlah                         | <u>1.739.100.703.860</u> |

39. GENERAL AND ADMINISTRATIVE EXPENSES

|  | 2010                     |                                    |
|--|--------------------------|------------------------------------|
|  | Rp                       |                                    |
|  | 617.139.909.376          | Salaries and allowances            |
|  | 134.188.365.976          | Rental                             |
|  | 185.236.139.825          | Depreciation expenses              |
|  | 121.654.914.689          | Utilities                          |
|  | 67.166.421.926           | Taxes                              |
|  | 82.704.593.346           | Maintenance and repairs            |
|  | 102.240.614.036          | Professional services and training |
|  | 57.185.164.867           | Healthcare services                |
|  | 58.099.639.679           | Employee benefit expenses          |
|  | 49.584.258.617           | Office supplies                    |
|  | 8.187.318.143            | Insurances                         |
|  | 8.389.482.031            | Membership dues and subscription   |
|  | 122.033.947.996          | Others                             |
|  | <u>1.613.810.770.506</u> | Total                              |



40. BEBAN PEMELIHARAAN DAN PERBAIKAN

|                            | 2011                     | 2010                     |                           |
|----------------------------|--------------------------|--------------------------|---------------------------|
|                            | Rp                       | Rp                       |                           |
| Pemeliharaan dan perbaikan | 626.707.047.848          | 555.290.855.445          | Maintenance and overhaul  |
| Gaji dan tunjangan         | 455.541.596.713          | 276.370.387.117          | Salaries and allowances   |
| Suku cadang                | 412.025.940.263          | 316.516.059.936          | Spareparts                |
| Beban imbalan pasca kerja  | 56.066.285.743           | 60.265.450.553           | Employee benefit expenses |
| Sewa                       | 20.796.885.699           | 13.876.466.414           | Rental                    |
| Beban penyusutan           | 11.835.554.764           | 7.774.053.958            | Depreciation expenses     |
| Bahan bakar                | 8.021.545.220            | 8.271.622.437            | Fuel                      |
| Asuransi                   | 3.970.658.965            | 2.878.201.174            | Insurances                |
| Lain-lain                  | 74.008.262.531           | 48.567.067.442           | Others                    |
| Jumlah                     | <u>1.668.973.777.746</u> | <u>1.289.810.164.476</u> | Total                     |

40. MAINTENANCE AND OVERHAUL EXPENSES

41. BEBAN KEUANGAN

|                         | 2011                   | 2010                   |                 |
|-------------------------|------------------------|------------------------|-----------------|
|                         | Rp                     | Rp                     |                 |
| Pinjaman jangka panjang | 92.971.708.081         | 62.570.672.935         | Long-term loans |
| Sewa pembiayaan         | 55.413.906.387         | 52.825.699.110         | Leases          |
| Utang bank              | 3.035.999.448          | 22.545.857.367         | Bank loans      |
| Lain-lain               | 22.068.063.528         | 27.305.261.647         | Others          |
| Jumlah                  | <u>173.489.677.444</u> | <u>165.247.491.059</u> | Total           |

41. FINANCE COST

42. PENDAPATAN (BEBAN) LAIN-LAIN – BERSIH

|  | 2011                    | 2010                  |   |
|--|-------------------------|-----------------------|---|
|  | Rp                      | Rp                    |   |
| Keuntungan penjualan aset tetap dan aset tidak produktif (Catatan 14 dan 18) | 35.916.055.581          | 6.172.895.148         | Gain on sale of property and equipment and non-productive assets (Note 14 and 18) |
| Keuntungan penjualan properti investasi (Catatan 15)                         | 1.340.513.008           | 628.570.000           | Gain on sale of investment properties (Note 15)                                   |
| Keuntungan revaluasi properti investasi (Catatan 15)                         | 1.069.650.769           | 7.307.078.891         | Gain on revaluation of investment properties (Note 15)                            |
| Penurunan aset keuangan lainnya - tidak lancar (Catatan 13)                  | (17.483.507.051)        | -                     | Impairment of financial assets - non current (Note 13)                            |
| Penurunan nilai aset (Catatan 14)  | (67.224.513.074)        | (3.668.787.902)       | Impairment of assets (Note 14)  |
| Lain-lain - bersih   | (37.702.359.433)        | 37.225.065.100        | Others - net  |
| Jumlah   | <u>(84.084.160.200)</u> | <u>47.664.821.237</u> | Total   |

42. OTHER INCOME (CHARGES) - NET

43. LABA PER SAHAM

Laba bersih yang diatribusikan kepada entitas induk

Berikut ini data yang digunakan untuk perhitungan laba per saham dasar dan bersifat dilusian:

|  | 2011            | 2010            |
|--|-----------------|-----------------|
|  | Rp              | Rp              |
| Total laba yang dapat diatribusikan kepada entitas induk | 805.529.821.141 | 515.521.855.691 |

Jumlah Lembar Saham

Jumlah rata-rata tertimbang saham yang beredar untuk perhitungan laba per saham dasar adalah sebagai berikut:

|   | 31 Desember/<br>December 31, 2011 | 31 Desember/<br>December 31, 2010 |
|---|-----------------------------------|-----------------------------------|
| Saldo awal  | 18.240.996.000                    | 9.120.498                         |
| Pemecahan saham dari Rp1.000.000 menjadi Rp 500 per lembar saham  | -                                 | 18.231.875.502                    |
| Rata-rata tertimbang saham yang diterbitkan melalui penawaran saham perdana tanggal 11 Februari 2011 (Catatan 30) | 3.893.698.630                     | -                                 |
| Jumlah rata-rata tertimbang saham, untuk tujuan perhitungan laba per saham dasar                                  | 22.134.694.630                    | 18.240.996.000                    |

Perusahaan tidak menghitung laba per saham dilusian karena potensi saham biasa (seperti opsi) bersifat anti-dilusian.

44. SIFAT HUBUNGAN DAN TRANSAKSI DENGAN PIHAK BERELASI

i) Sifat hubungan berelasi

Pemerintah Republik Indonesia adalah pemegang saham utama Perusahaan.

Seluruh entitas yang dimiliki dan dikendalikan oleh Pemerintah Republik Indonesia serta entitas dimana Pemerintah Republik Indonesia memiliki pengaruh signifikan.

Komisaris dan direksi merupakan manajemen kunci.

ii) Transaksi dengan Pihak Berelasi

Dalam kegiatan usahanya, Perusahaan dan entitas anak melakukan transaksi tertentu dengan pihak berelasi.

43. EARNINGS PER SHARE

Net Income atributable to owner

Below is the data used for the computation of basic and diluted earnings per share:

|   | 2011            | 2010            |
|---|-----------------|-----------------|
|   | Rp              | Rp              |
| Net income atributable to owner of the parent | 805.529.821.141 | 515.521.855.691 |

Number of Shares

The weighted average number of shares outstanding for the computation of basic earnings per share is as follows:

|   | 31 Desember/<br>December 31, 2011 | 31 Desember/<br>December 31, 2010 |
|---|-----------------------------------|-----------------------------------|
| Beginning balance   | 18.240.996.000                    | 9.120.498                         |
| Stock split from Rp1,000,000 to Rp 500 per share  | -                                 | 18.231.875.502                    |
| Weighted average number of shares issued through initial public offering on February 11, 2011 (Note 30) | 3.893.698.630                     | -                                 |
| Weighted average number of shares for the calculation of basic earnings per share                       | 22.134.694.630                    | 18.240.996.000                    |

The Company did not compute diluted earnings per share because the potential ordinary shares (i.e. options) are anti-dilutive.

44. NATURE OF RELATIONSHIP AND TRANSACTIONS WITH RELATED PARTIES

i) Nature of relationship

The Government of the Republic of Indonesia is the majority stockholder of the Company.

All entities that are owned and controlled by the Government of the Republic of Indonesia and also entities where the Republic of Indonesia have significant influence.

Commissioners and directors are key management personnel.

ii) Transactions with Related Parties

In the normal course of business, the Company and its subsidiaries entered into certain transactions with related parties.

- a. Rincian akun signifikan dengan pihak-pihak berelasi (pemerintah, entitas pemerintah atau dinyatakan lain) adalah sebagai berikut:

- a. Details of significant accounts with related parties (government - owned entities unless otherwise indicated) are as follows:

|   | Jumlah/ Total                           |   | % terhadap Aset/ Liabilitas<br>% to Assets/ Liabilities |                                   |
|---|---|---|---|-----------------------------------|
|   | 31 Desember/<br>December 31, 2011<br>Rp | 31 Desember/<br>December 31, 2010<br>Rp | 31 Desember/<br>December 31, 2011<br>Rp                 | 31 Desember/<br>December 31, 2010 |
| Kas dan setara kas (Catatan 5)/<br><i>Cash and Cash Equivalent (Note 5)</i>     |   |   |   |                                   |
| Bank Rakyat Indonesia   | 1.224.911.356.926                       | 42.104.863.566                          |   |                                   |
| Bank Mandiri  | 706.803.921.163                         | 158.772.250.712                         |   |                                   |
| Bank Negara Indonesia   | 427.921.694.581                         | 366.922.841.254                         |   |                                   |
|   | <u>2.359.636.972.670</u>                | <u>567.799.955.532</u>                  | 13,11%  | 4,15%                             |
| Piutang usaha (Catatan 6)/<br><i>Trade Accounts Receivable (Note 6)</i>         |   |   |   |                                   |
| Kementerian Agama/Ministry<br>of Religious Affairs                              | 296.835.730.898                         | 215.022.263.599                         |   |                                   |
| PT Jiw asraya   | 43.546.129.465                          | 43.610.638.108                          |   |                                   |
| PT Bukit Asam (Persero) Tbk   | 13.887.725.247                          | 1.414.571.136                           |   |                                   |
| PT Gapura Angkasa   | 6.962.078.059                           | 15.890.513.000                          |   |                                   |
| PT POS Indonesia  | 5.399.787.902                           | 4.302.626.902                           |   |                                   |
| PT Abacus International Ltd   | 3.505.371.538                           | 2.889.735.000                           |   |                                   |
| Bank Negara Indonesia   | 3.104.655.779                           | 662.775.716                             |   |                                   |
|   | <u>373.241.478.888</u>                  | <u>283.793.123.461</u>                  | 1,63%   | 2,08%                             |
| Aset lain-lain (Catatan 18)/<br><i>Other assets (Note 18)</i>                   |   |   |   |                                   |
| PT Merpati Nusantara  | <u>153.236.414.905</u>                  | <u>152.974.309.906</u>                  | 0,85%   | 1,12%                             |
| Utang bank (Catatan 19)/<br><i>Bank Loans (Note 19)</i>                         |   |   |   |                                   |
| Bank Negara Indonesia   | <u>5.797.997.739</u>                    | <u>316.384.253.052</u>                  | 0,05%   | 3,10%                             |
| Utang usaha (Catatan 20)/<br><i>Trade Accounts Payable (Note 20)</i>            |   |   |   |                                   |
| PT Pertamina (Persero)  | 411.344.733.303                         | 394.490.389.936                         |   |                                   |
| PT Gapura Angkasa   | 35.347.932.663                          | 33.839.017.379                          |   |                                   |
| PT Angkasa Pura II (Persero)  | 18.656.319.832                          | 25.409.458.919                          |   |                                   |
| PT Angkasa Pura I (Persero)   | 6.074.339.151                           | 12.643.976.561                          |   |                                   |
| PT Abacus International Pte. Ltd.   | -                                       | 3.837.738.141                           |   |                                   |
| PT Telekomunikasi Indonesia<br>(Persero) Tbk                                    | 1.243.479.598                           | -                                       |   |                                   |
|   | <u>472.666.804.547</u>                  | <u>470.220.580.936</u>                  | 4,46%   | 4,61%                             |
| Pinjaman Jangka Panjang (Catatan 24)/<br><i>Long term liabilities (Note 24)</i> |   |   |   |                                   |
| PT Pertamina (Persero)  | 521.561.014.391                         | 646.415.290.108                         |   |                                   |
| PT Angkasa Pura II (Persero)  | 165.128.908.140                         | 177.922.692.207                         |   |                                   |
| PT Angkasa Pura I (Persero)   | 79.916.474.206                          | 86.845.648.270                          |   |                                   |
| Bank Negara Indonesia   | 56.621.163.545                          | 21.965.727.137                          |   |                                   |
|   | <u>823.227.560.282</u>                  | <u>933.149.357.722</u>                  | 7,77%   | 9,15%                             |

- b. 23% dan 21% dari jumlah beban usaha masing-masing pada tahun 2011 dan 2010, merupakan beban usaha dari pihak berelasi. Pada tanggal pelaporan, utang atas beban tersebut dicatat sebagai bagian dari utang usaha, yang meliputi 4,46% dan 4,61% dari jumlah liabilitas masing-masing pada tanggal 31 Desember 2011 dan 2010.

- b. Operating expenses from related parties constituted 23% in 2011 and 21% in 2010 of the total operating expenses. At reporting date, the liabilities for these expenses were presented as trade accounts payable which constituted 4.46% and 4.61%, respectively, of the total liabilities as of December 31, 2011 and 2010.

Rincian beban usaha dari pihak berelasi sebagai berikut:

The details of operating expenses from related parties are as follows:

|                              | 31 Desember/<br>December 31, 2011<br>Rp | 31 Desember/<br>December 31, 2010<br>Rp |                              |
|------------------------------|---|---|------------------------------|
| PT Pertamina (Persero)       | 5.355.493.739.050                       | 3.316.293.300.738                       | PT Pertamina (Persero)       |
| PT Gapura Angkasa            | 428.443.427.773                         | 370.129.529.280                         | PT Gapura Angkasa            |
| PT Angkasa Pura I (Persero)  | 109.700.887.686                         | 95.462.945.242                          | PT Angkasa Pura I (Persero)  |
| PT Angkasa Pura II (Persero) | 162.711.173.412                         | 480.104.987.357                         | PT Angkasa Pura II (Persero) |
| Jumlah                       | <u>6.056.349.227.921</u>                | <u>4.261.990.762.617</u>                | Total                        |

c. Transaksi perusahaan dengan PT Pertamina (Persero) berupa transaksi pembelian bahan bakar pesawat khususnya rute domestik dan beberapa rute internasional sedangkan PT Gapura Angkasa dan PT Angkasa Pura I (Persero) dan PT Angkasa Pura II (Persero) berkaitan dengan jasa kebandaraan.

c. The transactions with PT Pertamina (Persero) were related to aircraft fuel purchase mainly for domestic route and certain international route while the transactions, with PT Gapura Angkasa, PT Angkasa Pura I (Persero) and PT Angkasa Pura II (Persero) are related to airport operation and ground handling.

d. Jumlah kompensasi kepada komisaris dan direksi Perusahaan pada 31 Desember 2011 dan 2010, adalah sebagai berikut:

d. Total remuneration of the Company's commissioners and directors as of December 31, 2011 and 2010 are as follows:

|                                  | 31 Desember/<br>December 31, 2011<br>Rp | 31 Desember/<br>December 31, 2010<br>Rp |                       |
|----------------------------------|---|---|-----------------------|
|                                  |   |   | <u>Commissioners</u>  |
| <u>Komisaris</u>                 |   |   |                       |
| Imbalan kerja jangka pendek      | 4.853.723.227                           | 6.565.004.872                           | Short term benefits   |
| Imbalan kerja pasca kerja        | 1.018.669.071                           | 401.659.270                             | Post employee benefit |
| Pesangon pemutusan kontrak kerja | 2.654.110.320                           | 2.049.708.960                           | Termination benefits  |
| Pembayaran berbasis saham        | 97.230.000                              | -                                       | Share based payments  |
|                                  | <u>8.623.732.618</u>                    | <u>9.016.373.102</u>                    |                       |
|                                  |   |   | <u>Directors</u>      |
| <u>Direksi</u>                   |   |   |                       |
| Imbalan kerja jangka pendek      | 15.449.693.931                          | 22.077.615.377                          | Short term benefits   |
| Imbalan kerja pasca kerja        | 3.620.202.880                           | 3.149.223.028                           | Post employee benefit |
| Pesangon pemutusan kontrak kerja | 9.657.282.600                           | 7.850.648.100                           | Termination benefits  |
| Pembayaran berbasis saham        | 361.327.500                             | -                                       | Share based payments  |
|                                  | <u>29.088.506.911</u>                   | <u>33.077.486.505</u>                   |                       |

#### 45. INSTRUMEN KEUANGAN

##### A. Manajemen Risiko

Sebagai Perusahaan yang bergerak di bidang industri penerbangan domestik dan internasional, Perusahaan dan entitas anak dihadapkan dan banyak dipengaruhi oleh risiko keuangan seperti fluktuasi harga bahan bakar pesawat, utang pembelian pesawat dan piutang penjualan dalam mata uang asing (nilai tukar mata uang asing), tingkat suku bunga, risiko likuiditas, dan risiko kredit. Secara keseluruhan pendekatan manajemen risiko bertujuan untuk meminimalkan efek dari setiap risiko kinerja keuangan pada Perusahaan dan entitas anak. Kebijakan Perusahaan dan entitas anak menggunakan derivatif hanya untuk tujuan lindung nilai.

Setiap kebijakan Manajemen Risiko keuangan yang dibuat harus senantiasa diarahkan kepada tujuan:

- Melindungi pendapatan bersih Perusahaan dan entitas anak terhadap pengaruh perubahan harga keuangan bahkan mampu memanfaatkan perubahan harga tersebut sebagai salah satu kesempatan untuk meningkatkan keuntungan;
- Mencapai atau bahkan lebih baik dari perencanaan anggaran Perusahaan dan entitas anak;
- Membatasi sampai pada batas biaya yang dapat ditolerir, dampak negatif pergerakan harga keuangan terhadap arus kas dan profitabilitas.

Kebijakan manajemen risiko keuangan ditelaah secara berkala dan disetujui oleh Dewan Direksi.

##### (i) Risiko harga bahan bakar pesawat

Risiko harga bahan bakar pesawat didefinisikan sebagai penurunan nilai aset/pendapatan atau peningkatan nilai liabilitas/pengeluaran yang disebabkan perubahan harga komoditi bahan bakar.

##### Paparan risiko dan strategi

Paparan risiko Perusahaan dari harga bahan bakar pesawat adalah menggunakan referensi pasar dengan 100% harga mengambang, sehingga fluktuasi kenaikan harga akan sangat berdampak signifikan terhadap pencapaian target perusahaan. Biaya harga bahan bakar pesawat merupakan komponen biaya yang cukup besar dalam struktur biaya Perusahaan selain biaya sewa dan perawatan pesawat. Komposisi biaya bahan bakar untuk saat ini di kisaran 20% - 32% dari rata-rata biaya operasional Perusahaan.

#### 45. FINANCIAL INSTRUMENTS

##### A. Risk Management

As a Group of Companies that operates in the domestic and international aviation industry and other related areas, the Company and its subsidiaries face and are strongly affected by various financial risks, including but not limited to fluctuations in the price of aviation fuel, payables for purchases of aircraft and sales receivables in foreign currencies (foreign currency exchange rate risk), interest rate risk, liquidity risk, and credit risk. The overall risk management approach is to minimize the effect of such risks on the Company's and its subsidiaries' financial performance. The Company's and its subsidiaries' policy is to use derivatives only for hedging purposes.

All financial risk management policies must constantly adhere to the following objectives:

- To protect the Company's and its subsidiaries' net revenue against price changes, and when possible to make use of such price changes as an opportunity to increase profits;
- To achieve or do better than the Company's and its subsidiaries' budget plan;
- To limit to a tolerable level the negative impact of price movements on cash flow and profitability.

Financial risk management policies are periodically reviewed and approved by the Board of Directors.

##### (i) Aircraft fuel price risk

Aircraft fuel price risk is defined as decline in the value of assets/revenue or increase in the value of liabilities/expenditures caused by changes in the prices of fuel commodities.

##### Risk exposure and strategy

The Company's exposure to aircraft fuel price risk uses market references with 100% floating prices, with the result that any upward price fluctuations will have a significant impact on achievement of the Company's targets. Aircraft fuel expenditure is a major cost component in the Company's cost structure, as well as the costs of aircraft leasing and maintenance. Fuel cost accounts for around 20% to 32% of the Company's overall operational expense.

Strategi untuk meminimalisir risiko fluktuasi kenaikan harga yang dilakukan oleh perusahaan pada saat ini adalah dengan melakukan lindung nilai arus kas dengan instrument lindung nilai *call option*, khusus untuk penerbangan haji.

Selain upaya mengurangi risiko pergerakan harga melalui transaksi lindung nilai, Perusahaan juga terus melakukan upaya pengelolaan pemakaian bahan bakar secara operasional yaitu penghematan biaya dengan penggunaan alternatif pesawat secara efektif dan efisien, termasuk juga melakukan evaluasi untuk kontrak-kontrak berjalan.

Upaya efisiensi ini dituangkan dalam program-program kinerja Perusahaan.

(ii) Risiko nilai tukar mata uang asing

Risiko nilai tukar mata uang asing didefinisikan sebagai penurunan nilai aset/pendapatan atau peningkatan nilai liabilitas/pengeluaran yang disebabkan fluktuasi nilai tukar mata uang asing.

Paparan risiko dan strategi

Sebagai Perusahaan jasa penerbangan kelas internasional, Perusahaan dan entitas anak memerlukan dana serta biaya dan investasi yang cukup besar dengan melibatkan pelanggan ataupun kreditur baik dalam maupun luar negeri dengan kondisi dimana transaksi dicatat berdasarkan satuan mata uang (transaction by currency). Pergerakan nilai tukar Rupiah terhadap mata uang lainnya sangat mempengaruhi laporan keuangan Perusahaan dan entitas anak.

Paparan risiko Perusahaan dan entitas anak terhadap risiko perubahan nilai tukar mata uang asing terutama berasal dari:

- Pendapatan Perusahaan dan entitas anak sebagian besar didominasi dalam Rupiah dan sisanya dalam mata uang lainnya sementara berdenominasi USD. Oleh karena biaya dalam USD lebih besar dari penerimaan sehingga diperlukan adanya transaksi valuta asing dari mata uang lainnya (selain IDR) untuk memenuhi liabilitas USD baik biaya, utang maupun operasional.
- Nilai residu pesawat, dimana sebagian besar pinjaman dan pengeluaran modal termasuk didalam pembelian pesawat dalam mata uang asing dilakukan dalam USD.

Strategies for minimizing the risk of fluctuations in the price increase made by the Company in current year is cash flow hedge with a hedge instruments call option, especially for haji flight.

Apart from these efforts to reduce price movement risk through hedging transactions, the Company also constantly strives to ensure that costs are controlled by using fuel efficiently in all flight operations through effective and efficient use of alternative aircraft and evaluation of current contracts.

These efficiency efforts are set forth in the Company's work programs.

(ii) Foreign currency exchange rate risk

Foreign currency exchange rate risk is defined as decline in the value of assets/revenue or increase in the value of liabilities/expenditures caused by fluctuation in foreign currency exchange rates.

Risk exposure and strategy

As a world-class airline, the Company and its subsidiaries require significant amounts of funds, expenses and investment, involving both domestic and foreign customers and creditors, with situations in which transactions are denominated in certain currencies (transactions per currency). Movements in the Rupiah exchange rate against other currencies strongly affect the Company and subsidiaries financial statements.

The Company's and its subsidiaries' exposures to foreign currency exchange rate changes are derived mainly from the following:

- The Company's and its subsidiaries revenue is majority denominated in Rupiah, and the remainder in a variety of other currencies; meanwhile the Company's and its subsidiaries cost structure is denominated in USD. Because the expenditures in USD are greater than the generated revenues, foreign exchange transactions from other currencies (excluding IDR) are needed to cover both the USD-denominated obligations and expenditures.
- The residual values of aircraft, as well as most loans and capital expenditures, including for aircraft purchases, are denominated in USD.

Kebijakan berkaitan dengan risiko nilai tukar yang saat ini dijalankan adalah secara natural (tanpa lindung nilai) yaitu:

- Perusahaan dan entitas anak memanfaatkan peluang harga pasar nilai tukar mata uang lainnya (*multi currency*) untuk menutup kemungkinan risiko melemahnya nilai tukar Rupiah dan begitu sebaliknya, sehingga secara natural risiko adanya pergerakan nilai tukar mata uang asing bisa saling menghilangkan. Transaksi valuta asing bisa dilakukan dengan selalu mempertimbangkan kurs yang menguntungkan Perusahaan dan entitas anak.
- Perusahaan dan entitas anak menyelaraskan karakteristik pinjaman yang diperoleh dengan aset yang didanainya jika memungkinkan.
- Perusahaan dan entitas anak melakukan evaluasi dan negosiasi liabilitas/pinjaman untuk kontrak yang telah dan sedang berjalan dalam mata uang asing (khususnya USD) menjadi Rupiah.
- Perusahaan dan entitas anak mengatur risiko dengan berusaha menyelaraskan penerimaan dan pembayaran untuk setiap jenis mata uang.

(iii) Risiko suku bunga

Risiko suku bunga didefinisikan sebagai penurunan nilai aset/pendapatan atau peningkatan nilai liabilitas/pengeluaran yang disebabkan perubahan tingkat suku bunga.

Paparan risiko dan strategi

Pendapatan Perusahaan dan entitas anak dipengaruhi oleh biaya bunga yang berdampak terhadap perubahan tingkat bunga dari pinjaman jangka pendek maupun jangka panjang termasuk juga pembayaran bunga untuk sewa pesawat.

Acuan tingkat suku bunga yang digunakan adalah mengambang yaitu LIBOR untuk pinjaman USD dan rata-rata tingkat suku bunga Bank Pemerintah untuk pinjaman dalam mata uang Rupiah. Pergerakan tingkat suku bunga sangat berpengaruh terhadap beban biaya bunga yang harus dibayar oleh Perusahaan dan entitas anak.

The policy currently applied in connection with exchange rate risk is natural (i.e. without hedging), as follows:

- The Company and its subsidiaries take advantage of opportunities in the market prices of other currencies (multi currency) to cover possible risk of weakening value of the Rupiah, and vice versa; thus, in a natural way, the risks of foreign currency exchange rate movements will be mutually eliminated/reduced. Foreign currency transactions are always done with consideration to the exchange rate favorable to the Company and its subsidiaries.
- The Company and its subsidiaries harmonize the characteristics of the loans they obtain with the assets they financed, whenever possible.
- The Company and its subsidiaries perform evaluation and negotiation of liabilities/loans for existing and current contracts in foreign currencies (especially USD) into Rupiah.
- The Company and its subsidiaries help manage the risk by matching receipt and payment in each individual currency.

(iii) Interest rate risk

Interest rate risk is defined as decline in value of assets/revenue or increase in value of liabilities/expenditures caused by changes in interest rates.

Risk exposure and strategy

The Company and its subsidiaries earnings are affected by changes in interest rate, such changes on interest of short-term and long-term borrowings, including interest payments for aircraft leasing.

The interest rate references used are floating, i.e. LIBOR for USD loans and the average interest of government banks for loans in Rupiah. Interest rate movements strongly affect the total amount of interest expense that must be paid by the Company and its subsidiaries.

Kebijakan Perusahaan dan entitas anak terkait risiko suku bunga adalah dengan mengelola eksposur pada pinjaman bersuku bunga mengambang dengan strategi lindung nilai tingkat suku bunga. Kontrak transaksi Lindung Nilai sampai dengan 31 Desember 2011 belum berjalan meskipun kebijakan lindung nilai risiko tingkat suku bunga sudah disetujui oleh Manajemen Perusahaan dan entitas anak.

The Company's and its subsidiaries' policy regarding interest rate risk is to manage exposure in loans with floating interest rates through an interest rate hedging strategy. As of December 31, 2011, no hedging transaction contract is yet in effect, although the interest rate risk hedging policy has been approved by the Company's and its subsidiaries' management.

Tabel berikut ini merupakan nilai tercatat dari instrumen keuangan terhadap risiko suku bunga pada tanggal 31 Desember, 2011:

The following table represents the carrying amount of financial instruments exposed to interest rate risk as of December 31, 2011:

|                         | Dalam satu tahun/<br><i>Within one year</i> | Lebih dari satu tahun tetapi tidak lebih dari tiga tahun/<br><i>Over one year but not longer than three years</i> | Lebih dari tiga tahun tetapi tidak lebih dari lima tahun/<br><i>Over three years but not longer than five years</i> | Lebih dari lima tahun/<br><i>Over five years</i> | Jumlah/<br><i>Total</i> |                   |
|-------------------------|---|---|---|--|-------------------------|-------------------|
|                         | Rp  | Rp  | Rp  | Rp   | Rp                      |                   |
| Utang bank              | 5.797.997.739                               | -   | -   | -  | 5.797.997.739           | Bank loans        |
| Pinjaman jangka panjang | 728.653.269.252                             | 286.787.204.536   | 1.398.580.538.371   | -  | 2.414.021.012.159       | Long term loans   |
| Liabilitas sewa         | 494.681.115.141                             | 872.137.634.139   | 375.701.432.571   | -  | 1.742.520.181.851       | Lease liabilities |

Nilai tercatat atas instrumen keuangan terdiri dari suku bunga mengambang dan suku bunga tetap, dimana Perusahaan dan entitas anak terpengaruh oleh risiko nilai wajar dari suku bunga dan suku bunga dalam arus kas yang dijelaskan sebagai berikut:

The carrying amount of the above financial instruments that are arranged at floating and fixed interest rates, thus exposing the Company and its subsidiaries to fair value interest rate risk and cash flows interest rate risk are detailed below:

|                         | mengambang/<br><i>Floating interest rate</i> | tetap/<br><i>Fixed interest rate</i> | Jumlah/<br><i>Total</i> |                   |
|-------------------------|--|--------------------------------------|-------------------------|-------------------|
|                         | Rp   | Rp                                   | Rp                      |                   |
| Pinjaman bank           | 5.797.997.739                                | -                                    | 5.797.997.739           | Bank loans        |
| Pinjaman jangka panjang | 2.400.043.821.277                            | 13.977.190.882                       | 2.414.021.012.159       | Long term loans   |
| Liabilitas sewa         | 1.742.520.181.851                            | -                                    | 1.742.520.181.851       | Lease liabilities |

(iv) Risiko Likuiditas

(iv) Liquidity risk

Risiko Likuiditas didefinisikan sebagai ketidakmampuan Perusahaan dan entitas anak untuk memenuhi liabilitas keuangannya yang selanjutnya mengakibatkan Perusahaan dan entitas anak tidak dapat memanfaatkan peluang investasi atau tidak dapat memenuhi liabilitas keuangan jangka pendek yang pada akhirnya mengakibatkan *default*, peminjaman yang berlebihan atau tingkat suku bunga yang buruk.

Liquidity risk is defined as the Company and its subsidiaries' inability to fulfill their financial liabilities, which in turn makes the Company and its subsidiaries unable to take advantage of investment opportunities or unable to meet their its short-term financial liabilities, ultimately leading to default, excessive borrowing, or unfavorable interest rates.



Dalam mengelola risiko likuiditas, Perusahaan dan entitas anak memantau dan menjaga tingkat kas dan setara kas yang dianggap memadai untuk membiayai operasional Perusahaan dan entitas anak dan untuk mengatasi dampak dari fluktuasi arus kas.

Perusahaan dan entitas anak juga secara rutin mengevaluasi proyeksi arus kas dan arus kas aktual, termasuk jadwal jatuh tempo pinjaman jangka panjang, dan terus menelaah kondisi pasar keuangan untuk mengambil inisiatif mencari dana sebagai modal kerja. Aktivitas tersebut dapat meliputi penerbitan utang bank dan utang modal.

(v) Risiko kredit

Risiko kredit yang dihadapi Perusahaan dan entitas anak adalah risiko ketidakmampuan dari pihak-pihak yang berhutang (debitur) untuk memenuhi liabilitas keuangan mereka sesuai dengan persyaratan-persyaratan yang telah disepakati bersama.

Eksposur tersebut terutama berasal dari:

- risiko pelanggan akan gagal memenuhi liabilitasnya,
- risiko dana atau instrumen keuangan tidak diserahkan oleh rekanan sebagaimana yang diharapkan.

Dalam sebagian besar kasus, penjualan pasasi dan kargo ditangani melalui agen yang berada dalam pengaruh dan naungan IATA. Agen-agen ini terhubung dengan sistem kliring untuk setiap negara untuk penyelesaian penjualan pasasi atau kargo. Agen individual diperiksa oleh *clearing house* tertentu.

Risiko kredit dari agen penjualan relatif rendah. Kecuali perjanjian yang menjadi dasar pembayaran tidak menyatakan lain, klaim dan liabilitas yang timbul antar maskapai penerbangan biasanya diselesaikan secara bilateral atau melalui IATA *Clearing House*. Penyelesaian dilakukan terutama dengan cara menandingkan piutang dan liabilitas secara berkala, yang menyebabkan berkurangnya risiko gagal bayar secara signifikan.

To manage liquidity risk, the Company and its subsidiaries monitor and maintain a level of cash and cash equivalent that is considered adequate to finance the Company's and its subsidiaries' operations and to overcome the impact of cash flow fluctuations.

The Company and its subsidiaries also routinely evaluate the projected and actual cash flow, including scheduled maturity of long-term debts, and continually review conditions in the financial markets to take initiatives to seek funds for working capital. This activity may include obtaining bank loans and working capital loans.

(v) Credit risk

The credit risk faced by the Company and its subsidiaries is the risk of inability of debtors to fulfill their financial obligations in accordance with the jointly agreed requirements.

This exposure derives mainly from:

- risk of customers failing to fulfill their obligations,
- risk that funds or financial instruments are not transferred by counterparties.

In most cases, sales of passenger ticket and cargo are handled by agents under the influence and auspices of IATA. These agents are connected with a clearing system for every country for settlement of passage or cargo sales. Individual agents are audited by certain clearing houses.

The credit risk from sales agents is relatively low. Except when the contract that serves as the basis for payment stipulates otherwise, claims and liabilities incurred between airlines are normally settled bilaterally or through the IATA Clearing House. Settlement is mainly done by periodically offsetting payables and receivables, which significantly reduces the risk of failure to pay.

Dalam beberapa kasus, jaminan terpisah mungkin dibutuhkan dalam perjanjian pembayaran tertentu. Untuk hubungan pembayaran lainnya, mungkin dibutuhkan jaminan atau informasi/referensi kredit tergantung pada jenis dan tingkat pembayaran. Data historis dari hubungan dagang sebelumnya, khususnya yang berhubungan dengan perilaku pembayaran, dapat digunakan untuk menghindari gagal bayar. Cadangan untuk piutang dibuat sesuai dengan risiko yang diakui.

Risiko kredit transaksi dari investasi dan instrumen keuangan derivatif dengan pihak ketiga yang timbul dari tidak dilakukannya pembayaran sesuai kontrak, relatif rendah karena transaksi hanya dilakukan dengan pihak yang memiliki peringkat kredit yang tinggi.

Perusahaan dan entitas anak melakukan hubungan usaha hanya dengan pihak ketiga yang kredibel. Semua lawan transaksi harus mendapat persetujuan sebelumnya dari Dewan Direksi atau manajemen senior sebelum kesepakatan dilakukan. Batasan lawan transaksi (jumlah dan waktu kredit) harus ditetapkan terhadap masing-masing lawan transaksi dan ditelaah secara tahunan oleh Dewan Direksi atau manajemen senior. Di samping itu, saldo piutang dimonitor secara berkelanjutan untuk mengurangi eksposur piutang bermasalah.

B. Nilai wajar atas instrumen keuangan

Kecuali disebutkan pada tabel berikut ini, manajemen berpendapat bahwa nilai tercatat aset dan liabilitas keuangan yang dicatat sebesar biaya perolehan diamortisasi dalam laporan keuangan konsolidasian mendekati nilai wajarnya karena bersifat jangka pendek:

|   | 2011                                      |                                   |   |
|---|---|-----------------------------------|---|
|   | Nilai tercatat/<br><i>Carrying amount</i> | Nilai wajar/<br><i>Fair value</i> |   |
|   | Rp  | Rp                                |   |
| Dana perawatan pesawat dan uang jaminan | 3.010.466.915.189                         | 3.113.228.718.056                 | Maintenance reserve fund and security deposit |

Nilai wajar instrumen keuangan di atas ditentukan melalui analisa arus kas yang didiskonto dengan menggunakan tingkat diskonto yang setara dengan tingkat pengembalian yang berlaku bagi instrumen keuangan yang memiliki syarat dan periode jatuh tempo yang sama.

In some cases, a separate guarantee may be required in certain payment agreements. For other payment relationships, collateral or credit information/reference may be required, depending on the type and amount of payment. Historical data from previous trade relationships, particularly in connection with payment behavior, may be used to avoid payment failures. Provision for receivables is made in line with the risk that is recognized.

Transaction counterpart credit risk from investments and derivative financial instruments, arising from failure to make payments as per the contract, is relatively low because such transactions are only conducted with parties with a high credit rating.

The Company and its subsidiaries enter into business relationships only with credible third parties. All transaction counterparts must be approved in advance by the Board of Directors or senior management before an agreement is made. Restrictions on transaction counterparts (amounts and periods of loans) must be stipulated for each transaction counterpart and are reviewed annually by the Board of Directors or senior management. In addition, the receivables balance is continually monitored to reduce exposure to bad debts.

B. Fair value of financial instruments

Except as detailed in the following table, management considers that the carrying amounts of financial assets and financial liabilities recorded at amortized cost in the consolidated financial statements approximate their fair values because of their short-term maturities:

The fair value for the above financial instruments was determined by discounting estimated cash flows using discount rates for financial instruments with similar term and maturity.

46. MANAJEMEN MODAL

Perusahaan dan entitas anak berupaya untuk mencapai struktur modal yang optimal dalam mencapai tujuan usaha mereka, termasuk mempertahankan rasio modal yang sehat dan peringkat kredit yang kuat, guna memaksimalkan nilai pemegang saham dan kelangsungan usaha Perusahaan.

47. PERJANJIAN SEWA OPERASI

Perusahaan dan entitas anak mengadakan perjanjian sewa operasi antara lain:

1. Pesawat

| Perusahaan sewa operasi/<br>Lessors       |
|---|
| <u>Pesawat/ Aircraft</u>                  |
| GE Capital Aviation Services              |
| International Lease Finance Corporation   |
| Nice Location S.A.R.L                     |
| AerCo France S.A.R.L                      |
| ALS France S.A.R.L                        |
| MASA France S.A.R.L                       |
| MASB France S.A.R.L                       |
| MASC France S.A.R.L                       |
| MSN30151 Leasing S.A.S                    |
| MSN30155 Leasing S.A.S                    |
| MSN30156 Leasing S.A.S                    |
| MSN30157 Leasing S.A.S                    |
| MSN30140 Leasing S.A.S                    |
| MSN30141 Leasing S.A.S                    |
| MSN30142 Leasing S.A.S                    |
| MSN30143 Leasing S.A.S                    |
| Biarritz Laocation S.A.R.L                |
| BANK OF UTAH                              |
| BBAM Holding 121 S.A.R.L                  |
| BBAM Holding 122 S.A.R.L                  |
| CIT Aerospace International (France) SARL |
| Centennial Aviation (France) 1 SARL       |
| Centennial Aviation (France) 2 SARL       |
| MITSUBISHI France S.A.S                   |
| PEMBROKE LEASE FRANCE SAS                 |
| RBS Aerospace Limited                     |
| BBAM Aircraft Holding 129 SARL            |
| BBAM Aircraft Holding 130 SARL            |
| AWAS 1214 S.A.R.L.                        |
| AWAS 29928 SARL                           |
| AWAS 29929 SARL                           |
| AWAS (France) Two SARL                    |
| Wells Fargo Bank Northwest, NA            |

46. CAPITAL MANAGEMENT

The Company and its subsidiaries strive to achieve an optimum capital structure in achieving their business goals, including maintaining a sound capital ratio and a strong credit rating, in order to maximize shareholder value and ensure the Company's business continuity.

47. OPERATING LEASE AGREEMENTS

The Company and subsidiaries entered into the following operating lease agreements:

1. Aircraft

| Aset Sewaan/<br>Leased Assets | Jatuh Tempo/<br>Year of Maturity |
|-------------------------------|----------------------------------|
| 3 Boeing 737-800              | 2016                             |
| 5 Boeing 737-800              | 2022                             |
| 4 Boeing 737-800              | 2023                             |
| 1 Boeing 747-400              | 2012                             |
| 2 Airbus 330-200              | 2016                             |
| 2 Boeing 737-800              | 2016                             |
| 1 Boeing 737-800              | 2021                             |
| 1 Airbus 330-200              | 2016                             |
| 1 Boeing 737-300              | 2014                             |
| 1 Boeing 737-300              | 2014                             |
| 1 Boeing 737-800              | 2015                             |
| 1 Boeing 737-800              | 2014                             |
| 1 Boeing 737-800              | 2014                             |
| 1 Boeing 737-800              | 2016                             |
| 1 Boeing 737-800              | 2021                             |
| 1 Boeing 737-800              | 2021                             |
| 1 Boeing 737-800              | 2021                             |
| 1 Boeing 737-800              | 2021                             |
| 1 Boeing 737-800              | 2021                             |
| 1 Boeing 737-800              | 2022                             |
| 1 Boeing 737-800              | 2022                             |
| 1 Boeing 737-800              | 2022                             |
| 1 Airbus 330-200              | 2016                             |
| 2 Boeing 737-800              | 2020                             |
| 1 Boeing 737-800              | 2020                             |
| 1 Boeing 737-800              | 2020                             |
| 1 Boeing 737-800              | 2013                             |
| 3 Boeing 737-800              | 2017                             |
| 1 Airbus 330-200              | 2020                             |
| 1 Airbus 330-200              | 2021                             |
| 3 Boeing 737-800              | 2022                             |
| 4 Boeing 737-800              | 2020                             |
| 1 Boeing 737-800              | 2021                             |
| 1 Boeing 737-800              | 2018                             |
| 1 Boeing 737-800              | 2019                             |
| 1 Boeing 737-800              | 2022                             |
| 1 Boeing 737-800              | 2022                             |
| 1 Airbus 330-200              | 2021                             |
| 1 Boeing 737-800              | 2017                             |
| 1 Boeing 737-800              | 2017                             |
| 2 Boeing 737-800              | 2023                             |
| 1 Boeing 737-400              | 2012                             |

2. Mesin

2. Engines

| Perusahaan sewa operasi/<br><i>Lessors</i> | Aset Sewaan/<br><i>Leased Assets</i> | Jatuh Tempo/<br><i>Year of Maturity</i> |
|--|--------------------------------------|---|
| <u>Mesin/Engines</u>                       |                                      |   |
| GSI Turbines S.A.R.C (FRANCE)              | 1 Mesin/ engine Boeing B747-400      | 2012                                    |
| Aviation Lease Finance, LLC                | 1 Mesin/ engine Boeing B747-400      | 2012                                    |
| Engine Lease Finance Corp.                 | 1 Mesin/ engine Boeing B737-800      | 2012                                    |
|  | 1 Mesin/ engine Boeing B737-800      | 2013                                    |
|  | 1 Mesin/ engine Boeing B737-800      | 2017                                    |
| Willis Lease Finance                       | 1 Mesin/ engine Boeing B737-300      | 2013                                    |
| West Engine Lease Funding LLC              | 1 Mesin/ engine Boeing B737-300      | 2012                                    |
| Deucalion Engine Lease                     | 2 Mesin/ engine Boeing B737-300      | 2012                                    |
| GE Capital Aviation Services               | 2 Mesin/ engine Boeing B737-300      | 2021                                    |

Pembayaran Sewa Operasi

Operating Rental Payments

Total komitmen sewa adalah sebagai berikut:

Total rental commitments are as follows:

|   | <u>Pembayaran sewa operasi masa depan/<br/>Future lease payments</u> |   |   |   |
|---|--|---|---|---|
|   | 31 Desember/ Desember 31, 2011                                       |   | 31 Desember/ December 31, 2010                      |   |
|   | <u>Mata uang asing/<br/>Foreign currency</u><br>USD                  | <u>Setara dengan/<br/>Equivalent to</u><br>Rp | <u>Mata uang asing/<br/>Foreign currency</u><br>USD | <u>Setara dengan/<br/>Equivalent to</u><br>Rp |
| Dalam satu tahun/<br><i>Within one year</i>   | 289.707.603  | 2.627.068.543.641                             | 249.833.066   | 2.246.360.286.679                             |
| Lebih dari satu tahun tapi<br>tidak lebih dari lima tahun/<br><i>Over one year but not<br/>not longer than five years</i> | 1.257.480.329  | 11.402.831.622.103                            | 1.052.127.639                                       | 9.459.807.938.714                             |
| Lebih dari lima tahun/<br><i>Over five years</i>  | 731.915.857  | 6.637.012.993.815                             | 646.182.159   | 5.809.834.420.339                             |
| Jumlah/ <i>Total</i>  | <u>2.279.103.789</u>   | <u>20.666.913.159.559</u>                     | <u>1.948.142.863</u>                                | <u>17.516.002.645.731</u>                     |

Uang Jaminan

Security Deposits

Perusahaan diharuskan untuk membayar uang jaminan atas kewajiban Perusahaan terhadap pembayaran sewa. Pada tanggal 31 Desember 2011 dan 2010, saldo uang jaminan masing-masing sebesar USD 88.830.780,65 ekuivalen Rp 796.490.509.098 dan USD 67.364.807 atau ekuivalen Rp 605.676.981.299 .

The Company is required to pay security deposits that will serve as guarantee for the payment of the Company's obligations. As of December 31, 2011 and 2010, the balance of the security deposits amounted to USD 88,830,780.65 equivalent to Rp 796,490,509,098 and USD 67,364,807 or equivalent to Rp 605,676,981,299, respectively.

Dana Perbaikan Pesawat

Maintenance Reserve Funds

Sesuai dengan perjanjian sewa operasi untuk pesawat, Perusahaan diharuskan untuk membayar dana perbaikan dan pemeliharaan untuk pesawat yang disewa kepada lessor.

Based on operating lease arrangements for aircrafts, the Company is required to pay maintenance and repair reserve funds for the leased aircraft to the lessor.

Dana perbaikan didasarkan atas penggunaan pesawat selama periode sewa yang mencakup dana perbaikan untuk rangka pesawat, pengembalian kinerja mesin, dan suku cadang mesin, serta alat pendaratan dan *Auxiliary Power Unit* (APU).

Selama masa sewa, Perusahaan diwajibkan untuk melakukan pemeliharaan dan perbaikan rangka pesawat, mesin, APU dan seluruh suku cadang sesuai dengan standar yang disetujui. Pekerjaan perbaikan dan perawatan rangka pesawat, mesin dan bagian lainnya secara teratur dikerjakan oleh perusahaan perbaikan pesawat yang telah ditunjuk (MRO) yang telah memenuhi standar. Berdasarkan Perjanjian sewa, Perusahaan akan mengajukan biaya penggantian sesuai dengan yang diperbolehkan dalam perjanjian, setelah pekerjaan selesai dan setelah perbaikan rangka pesawat, mesin, alat pendaratan atau APU keluar dari bengkel, dengan melampirkan faktur dan dokumen terkait beberapa hari setelah pekerjaan selesai.

Sampai tanggal berakhirnya perjanjian, Perusahaan berkewajiban untuk membayar dana cadangan, dan klaim biaya penggantian akan dikaji dan dibayarkan, sepanjang tidak terjadi gagal bayar. Mengacu kepada masing-masing perjanjian, lessor dapat menguasai atau mengembalikan sisa dana perawatan.

### 3. Bukan Sewa Operasi Pesawat

- a. Pada tanggal 25 Januari 2008, GMFAA mengadakan Perjanjian Pemanfaatan Tanah dan Konsesi Usaha dengan PT Angkasa Pura II (Persero) sehubungan dengan pemanfaatan tanah seluas  $\pm 900.000 \text{ m}^2$  untuk digunakan dalam kegiatan usaha pemeliharaan pesawat di Bandara Udara Soekarno-Hatta, Cengkareng, Tangerang. Perjanjian ini berlaku sampai dengan 31 Desember 2011 dengan kompensasi dan konsesi sesuai dengan tarif yang disepakati. GMFAA wajib memberikan jaminan bank yang diterbitkan oleh bank umum untuk menjamin pembayaran kompensasi tersebut. Masa berlaku jaminan tersebut selama 1 tahun dan diperpanjang setiap tahunnya sampai berakhirnya perjanjian ini.
- b. GMFAA juga mengadakan perjanjian sewa operasi peralatan operasional, koneksi internet, dan lainnya dengan beberapa pihak.

Maintenance reserve funds are based on the use of the aircraft during the lease term consisting of reserves funds for airframe structure maintenance, engine performance restoration maintenance, engine life limited parts maintenance, landing gear maintenance and Auxiliary Power Unit (APU) maintenance.

During the lease term, the Company is obliged, to maintain and repair the airframes, engines, APU and all the parts in accordance with agreed standard. The maintenance and repair work on the airframes, engines and other part, or engines will be regularly performed by authorized maintenance repair and overhaul companies (MRO). Based on the lease agreement, the Company will be entitled to its reimbursement of applicable maintenance and repair reserve funds after the work is completed and the workshop company releases the airframe, engine, landing gear or APU, by submitting invoices and proper documentation within certain days after the completion of the work.

Up to the termination date, the Company shall have the obligation to pay contribution into the reserve funds, and any outstanding reimbursable expenses shall be reviewed and disbursed, provided no default occurred. Depending on the specific agreements, the lessor may or may not retain the remaining balance of the maintenance reserve funds.

### 3. Non Aircraft Operating Lease

- a. On January 25, 2008, GMFAA entered into Land Utilization and Business Concession Agreements with PT Angkasa Pura II (Persero) in relation to land utilization measuring approximately 900,000 square meters used for aircraft maintenance business activities in Soekarno-Hatta Airport, Cengkareng, Tangerang. The term of this agreement is effective until December 31, 2011, with compensation and concession based on agreed tariffs. GMFAA is obliged to provide bank guarantee issued by general bank to secure the payment of such compensation. The term of such guarantee is 1 year and renewable annually until the expiration of the agreement.
- b. GMFAA also entered into operating lease agreements of operational equipment, internet connection, and others with several parties.

- c. Perusahaan mengadakan perjanjian pemanfaatan tanah di Bandara Soekarno-Hatta seluas 6.246 m<sup>2</sup> dengan PT Angkasa Pura II (Persero), untuk jangka waktu 30 tahun yang berakhir 30 September 2021. Tanah tersebut digunakan Perusahaan untuk lokasi gedung perkantoran kargo. Kompensasi atas tanah tersebut sebesar Rp 800 per m<sup>2</sup> per bulan atau seluruhnya Rp 1.798.848.000 dan dapat ditinjau kembali setiap 5 tahun. Uang muka sebesar 10% atau Rp 179.884.800. Pembayaran dilakukan setiap tahun sebesar Rp 53.965.440.

Pada akhir periode perjanjian, tanah beserta seluruh fasilitas di atasnya diserahkan kepada PT Angkasa Pura II.

Perusahaan juga mengadakan perjanjian pemanfaatan tanah di Bandara Soekarno-Hatta seluas 164.742 m<sup>2</sup> dengan PT Angkasa Pura II (Persero), untuk jangka waktu 20 tahun yang akan berakhir 31 Desember 2011. Perusahaan membangun gedung perkantoran di atas tanah tersebut.

Dalam perjanjian sewa operasi tersebut terdapat opsi perpanjangan masa sewa. Perusahaan tidak memiliki hak opsi untuk membeli aset sewaan pada akhir masa sewa. Perjanjian tersebut juga memuat ketentuan yang dapat mengakibatkan pengakhiran perjanjian sebelum masa sewa berakhir.

Jumlah komitmen sewa lainnya adalah sebagai berikut:

|   | 31 Desember/<br>December 31, 2011 | 31 Desember/<br>December 31, 2010 |   |
|---|-----------------------------------|-----------------------------------|---|
|   | Rp                                | Rp                                |   |
| Dalam satu tahun  | 35.568.581.598                    | 40.827.437.158                    | Within one year                                     |
| Lebih dari satu tahun tapi tidak lebih dari lima tahun/ | 64.033.254.060                    | 75.478.094.826                    | Over one year but not<br>not longer than five years |
| Lebih dari lima tahun/                                  | 111.529.871.248                   | 112.035.797.248                   | Over five years                                     |
|   | <u>211.131.706.906</u>            | <u>228.341.329.232</u>            |   |

- c. The Company entered into an agreement for utilization of 6,246 square meters of land at the Soekarno-Hatta Airport with PT Angkasa Pura II (Persero), for 30-year period until September 30, 2021. The land is used for the purpose of cargo office building. The compensation for the use of the land is Rp 800 per square meter per month or a total of Rp 1,798,848,000, which is subject for review every 5 years. A deposit of 10% or Rp 179,884,800 was also paid. Payment of Rp 53,965,440 is made annually.

At the expiration of the agreement, the Company will return the land and all the facilities to PT Angkasa Pura II.

The Company also entered into an agreement with PT Angkasa Pura II (Persero) for the use of another parcel of land with an area of 164,742 square meters at the Soekarno-Hatta Airport, for a period of 20 years until December 31, 2011. The Company constructed on such land the office building.

The operating lease agreements contain option to renew the lease term. The Company does not have an option to purchase the lease asset at the expiry of the lease term. The lease agreements include certain conditions that may cause the leases to be terminated prior to the expiry of the lease terms.

Total of other lease commitments is as follows:

#### 48. IKATAN DAN KONTINGENSI

- a. Sesuai dengan *Purchase Agreement* No. 1938 tanggal 4 Juni 1996 yang terakhir di amandemen melalui *Supplemental Agreement* No. 4 tanggal 29 Desember 2005, Perusahaan mengadakan kontrak pembelian pesawat Boeing 777-200ER sebanyak 6 pesawat dengan harga dasar (*aircraft basic price*) USD 198.192.610. Harga pesawat akan ditetapkan pada saat penyerahan dengan penyesuaian harga sesuai perjanjian. Penyerahan direncanakan pada bulan Juni 2010 sampai dengan Agustus 2011.

Berdasarkan konfirmasi dari The Boeing Company No. 6-1176-DJH-1049R-1 tanggal 30 Maret 2007, pembelian 6 pesawat tipe Boeing 777-200ER diubah menjadi pembelian 10 pesawat tipe Boeing 787 dengan jadwal pengiriman April 2014 sampai dengan Juli 2015. Konfirmasi tersebut kemudian dilanjutkan dengan adanya penawaran pembaharuan *Purchase Agreement* No. 1938 oleh Boeing menjadi 10 pesawat jenis B 777-200ER/300ER/200LR.

Menanggapi penawaran tersebut, Perusahaan merencanakan menambah pembelian pesawat B 777 dari 6 pesawat B 777-200 menjadi 10 pesawat B 777-300ER, melalui *Supplemental Agreement* No. 5 atas *Purchase Agreement* No. 1938. Melalui *Supplemental Agreement* No. 9 atas *Purchase Agreement* No. 1938 jadwal pengiriman pesawat telah diubah dari mulai Agustus 2012 menjadi mulai Mei 2013 sampai dengan Januari 2016. Harga dasar pesawat (*aircraft basic price*) untuk sepuluh pesawat B 777-300 ER adalah USD 251.397.000.

Perusahaan juga melakukan *Purchase Agreement* No. 2158 tanggal 19 Juni 1998 untuk pembelian 18 pesawat Boeing 737-700, yang terakhir diamandemen melalui *Supplemental Agreement* No. 8 tanggal 18 Januari 2010, di mana Perusahaan menambah jumlah pesawat menjadi 25 pesawat tipe B 737-800 dengan harga dasar (*aircraft basic price*) USD 67.518.600. Harga pesawat ditetapkan pada saat penyerahan dengan penyesuaian harga sesuai perjanjian. Jadwal pengiriman pesawat adalah dari Juni 2009 sampai dengan Februari 2016. Selanjutnya pada tahun 2009 dan 2010, Perusahaan mengadakan perjanjian jual dan sewa balik dengan Dubai Aerospace Enterprise (DAE) atas 8 pesawat dan MCAP atas 3 pesawat dan Pembroke Lease France SAS atas 4 Pesawat. Harga jual ditentukan pada saat kedatangan pesawat.

#### 48. COMMITMENTS AND CONTINGENCIES

- a. Based on Purchase Agreement No. 1938 dated June 4, 1996, which had been amended several times, most recently by Supplemental Agreement No.4 dated December 29, 2005, the Company entered into a contract to purchase 6 Boeing 777-200ER with basic price of USD 198,192,610. The price of the aircrafts will be determined at the time of delivery by calculating the price adjustments in accordance with the agreement. Delivery was scheduled within the period of June 2010 up to August 2011.

However, based on confirmation from The Boeing Company No. 6-1176-DJH-1049R-1, dated March 30, 2007, the purchase of 6 Boeing 777-200ER was replaced with purchase of 10 Boeing 787 and will be delivered April 2014 up to July 2015. The confirmation is preceded by the Boeing's offering to renew the Purchase Agreement No. 1938 into purchase of ten (10) B 777-200ER/300ER/200LR aircrafts.

In response to the offer, the Company plans to increase the number of B 777 aircrafts units purchased, from 6 aircrafts B777-200 into 10 aircrafts B777-300ER, by submitting Supplemental Agreement No. 5 to Purchase Agreement No. 1938. Through Supplemental Agreement No. 9 to Purchase Agreement No. 1938, the schedule for aircraft delivery was revised from an original date starting August 2012 and changed to May 2013 until January 2016. The aircraft basic price for ten B777-300 ER aircraft is USD 251,397,000.

The Company also entered into Purchase Agreement No. 2158 dated June 19, 1998 for the purchase of 18 Boeing 737-700, which had been amended several times, most recently by Supplemental Agreement No. 8 dated January 18, 2010, whereby the Company increased the number of units purchased into 25 Boeing 737-800 aircrafts with basic price of USD 67,518,600. The price of the aircraft will be determined at the time of delivery by calculating the price adjustments in accordance with the agreement. Delivery of the aircrafts is within the period of June 2009 up to February 2016. In relation to these scheduled deliveries, during 2009 and 2010, the Company entered into a sale and leaseback with Dubai Aerospace Enterprise (DAE) for 8 aircrafts and MCAP for 3 aircrafts and Pembroke Lease Finance SAS for 4 aircrafts. The selling price is determined at the time of arrival of aircraft.

Pada bulan Januari sampai dengan Desember 2011, sebanyak 1 pesawat Boeing 737-800 yang telah diikat dengan perjanjian jual dan sewa balik, telah dikirim. Harga Jual yang telah disepakati adalah USD 45.131.510 dengan jangka waktu sewa 10 tahun dan diklasifikasikan sebagai sewa operasi.

Pada bulan Januari sampai dengan Desember 2010, sebanyak 10 pesawat Boeing 737-800 yang telah diikat dengan perjanjian jual dan sewa balik, telah dikirim. Harga Jual yang telah disepakati adalah USD 446.843.646 dengan jangka waktu sewa 10 sampai 12 tahun dan diklasifikasikan sebagai sewa operasi.

- b. Pada tanggal 4 Nopember 1989, Perusahaan melakukan *Purchase Agreement* dengan Airbus untuk pembelian dan pengiriman 9 pesawat Airbus A-330-300. Perusahaan telah menerima pengiriman 6 pesawat, akan tetapi berupaya melakukan perpanjangan waktu atas pengiriman 3 pesawat sisanya, yang berdasarkan *Side Letter* tanggal 21 Desember 1995 dinyatakan bahwa penyerahan 3 pesawat terakhir dijadwalkan bulan Juli 1998, Agustus 1998, dan Januari 1999.

Pengiriman pesawat tersebut belum dapat dilakukan karena Perusahaan belum mencapai kesepakatan formal dengan Airbus sehubungan dengan kewajiban dalam *Purchase Agreement* untuk pengiriman 3 pesawat Airbus A-330-300 sisanya. Berdasarkan *side letter* tanggal 9 Nopember 2009, pengiriman sisa 3 pesawat Airbus A-330-300 digantikan dengan pemesanan 6 pesawat Airbus A-330-200 dengan jadwal pengiriman mulai Oktober 2012 sampai dengan Oktober 2014. Harga dasar pesawat (*aircraft basic price*) untuk 6 pesawat A-330-200 sebesar USD 173.949.317.

Pada bulan Juli 2011 Perusahaan dan Airbus menandatangani Amendment No 3 atas Perjanjian Pembelian pesawat sebelumnya Melalui Perjanjian tersebut Perusahaan menggantikan 3 dari pemesanan 6 pesawat Airbus A330-200 menjadi Airbus A330-300 dan membeli tambahan 4 pesawat Airbus A330-300.

Pada tanggal 19 Desember 2011 Perusahaan dan Airbus menandatangani Amendment No 4, 5 dan 6 atas *Purchase Agreement* dimana Perusahaan melakukan pembelian 11 (sebelas) Airbus tipe A330-300 dan 3 (tiga) Airbus tipe A330-200F.

From January to December 2011, 1 aircraft of Boeing 737-800 under sale and leaseback agreement has been delivered. The agreed purchase price amounted to USD 45,131,510 with 10 years lease period and classified as operating lease.

From January to December 2010, 10 aircrafts of Boeing 737-800 under sale and leaseback agreement have been delivered. The agreed purchase price amounted to USD 446,843,646 with 10 until 12 years lease period and classified as operating lease.

- b. On November 4, 1989, the Company entered into a Purchase Agreement with Airbus for the purchase and delivery of 9 Airbus A-330-300 aircrafts. The Company has received 6 of the aircrafts but has sought rolling extension for the delivery of the final 3 aircrafts, in which based on a Side Letter dated December 21, 1995, the final delivery of 3 aircrafts was scheduled in July 1998, August 1998, and January 1999.

These deliveries have not taken place because the Company has not reached any subsequent formal agreement with Airbus in relation to its obligation under the Purchase Agreement for the delivery of the remaining 3 Airbus A-330-300 aircrafts. Based on side letter dated November 9, 2009, delivery of the remaining 3 Airbus A-330-300 was replaced with 6 Airbus A-330-200 with delivery schedule starting in October 2012 until October 2014. The aircraft basic price for 6 aircraft A-330-200 amounted to USD 173,949,317.

On July, 2011 the Company and Airbus signed Amendment No 3 related to Purchase Agreement, Under this agreement, the Company replaced 3 of remaining 6 Airbus A330-200 into A330-300 and purchased additional 4 Airbus A330-300.

On December 19, 2011 the Company and Airbus signed Amendment No 4, 5 and 6 to the Purchase Agreement, Under those agreement, the Company Purchase 11 (eleven) Airbus aircraft type A330-300 and 3 (three) of Airbus type A330-200F.



c. Pembelian Pesawat Airbus A320-200

Pada tanggal 2 Agustus 2011 Perusahaan dan Airbus menandatangani Perjanjian Pembelian pesawat A320-200 untuk pembelian 25 pesawat Airbus tipe A320-200. Jadwal pengiriman mulai 2014 sampai dengan 2018. Harga dasar pesawat masing-masing adalah USD 83.041.000. Sampai dengan 31 Desember 2011 jumlah yang telah dibayar sebesar USD 24.248.966. Terkait dengan pembelian pesawat ini Perusahaan juga menandatangani Perjanjian dengan CFM International untuk pengadaan mesin tipe CFM56-5B4 untuk 15 (lima belas) pesawat A320-200 dan mesin tipe Leap-X1A26 untuk 10 (sepuluh) A320 NEO aircraft.

d. Perjanjian *Pooling* Komponen dengan SR Technics Switzerland ("SR Technics")

Perusahaan mengadakan perjanjian *component pooling* A-330 dengan SR Technics. Perusahaan berpartisipasi sebagai anggota pool A-330 untuk menggunakan persediaan komponen A-330 yang berada di penyimpanan persediaan induk Zurich. Perusahaan juga berhak meminta SR Technics untuk memberikan *temporary services*, tim asistensi lapangan atau pelayanan khusus lainnya serta memberikan pelatihan teknik dan administrasi kepada personil Perusahaan pada tempat perawatan pesawat Perusahaan di Jakarta atau pada *line station*-nya.

Perjanjian ini telah diperpanjang beberapa kali dengan amendemen terakhir. Setelah tanggal tersebut, salah satu pihak dapat mengakhiri perjanjian dengan syarat pemberitahuan 6 bulan sebelumnya kepada pihak lainnya. Biaya *pooling* ditentukan dengan menggunakan tarif sesuai dengan komponen yang digunakan.

Perusahaan juga melakukan perjanjian *critical spare component* untuk jenis pesawat Boeing 737-800 dengan SR Technics melalui memorandum of understanding tanggal 22 Desember 2010.

Perusahaan juga berhak meminta SR Technic untuk melakukan pengujian, perbaikan, *overhaul* dan modifikasi atas komponen-komponen tersebut.

e. Perjanjian Pembelian Mesin Pesawat dengan CFM International Inc dan General Electric Capital Corporation

Pada tanggal 25 Pebruari 2011, Perusahaan telah menandatangani 3 (tiga) "Direct Agreement for the Purchase of One (1) CFM 56-7B26/3 Engine", masing-masing untuk bulan Agustus 2011, Juli 2011 dan Juni 2011.

c. Purchase of Airbus A320-200 Aircrafts

On August 2, 2011 the Company and Airbus signed an Agreement for the purchase of 25 Airbus Aircraft type A320-200. Delivery schedule begins in 2014 until 2018. The base price of each aircraft is USD 83,041,000. As of December 31, 2011, amounts already paid amounted to USD 24,248,966. Related to this aircraft purchase, the Company also signed an agreement for the procurement of engine type CFM56-5B4 for 15 (fifteen) A320-200 aircrafts and engine type Leap-X1A26 for 10 (ten) A320 NEO aircrafts.

d. Component Pooling Agreement with SR Technics Switzerland ("SR Technics")

The Company entered into a component pooling agreement for A-330 with SR Technics. As a participant to the A-330 pool, the Company is allowed to use A-330 components that are available in the main storage at Zurich. The Company also has the right to ask SR Technics to provide temporary services, field assistance team or other special services, as well as technical and administrative training in the Company's maintenance facility in Jakarta or in any other line stations of SR Technics.

This agreement has been extended several times with the latest amendment. Thereafter, each party may cancel the agreement by giving to the other party 6 months prior notice. The corresponding pooling expense is determined according to the tariff applied to the components used.

The Company also entered into a critical spare component agreement for Boeing 737-800 aircraft component with SR Technics with memorandum of Understanding dated December 22, 2010.

The Company also has the right to ask SR Technics to perform test repair, overhaul and modification of the component.

e. Agreement to Purchase Aircraft Engine with CFM International Inc and General Electric Capital Corporation

On February 25, 2011, the Company signed 3 (three) "Direct Agreement for the Purchase of One (1) CFM 56-7B26/3 Engine" each for the month of August 2011, July 2011 and June 2011.

- f. Perusahaan mengadakan perjanjian dengan beberapa perusahaan leasing untuk menyewa beberapa airbus tipe A330 dan A320 serta Boeing tipe 737-800 yang jadwal kedatanganannya akan dimulai pada tahun 2013 sampai 2015.

- g. Pembelian Pesawat Bombardier CRJ1000 NextGen Series Aircraft

Pada tanggal 18 Desember 2011, Perusahaan dan Bombardier Aerospace telah menandatangani Proposal untuk pembelian pasti (firm) atas 6 (enam) pesawat dan memiliki opsi membeli sebanyak 18 (delapan belas) CRJ1000 NextGen Series.

Pada tanggal 13 Pebruari 2012 Perusahaan dan Nordic Aviation Capital A/S telah menandatangani "*Letter of Intent*" sehubungan dengan sewa 12 (dua belas) pesawat CRJ1000 NextGen.

- h. Pada tanggal 6 Agustus 2004, Perusahaan dan PT World Simulator Technology (WST) menandatangani Perjanjian Sewa Ruang Simulator beserta Fasilitas Pendukung dimana Perusahaan setuju untuk menyewakan ruang simulator beserta fasilitas pendukungnya di lokasi SBU Garuda Indonesia Training Center untuk digunakan sebagai tempat pemasangan Full Flight Simulator B 737-200 Level D Six Axis milik WST.

Karena Perusahaan dianggap tidak melaksanakan perjanjian, pada tanggal 19 Desember 2006, WST mengajukan gugatan perdata di Pengadilan Negeri Jakarta Pusat atas dasar wanprestasi terhadap perjanjian tersebut dan perbuatan melawan hukum.

Pada tanggal 4 Juni 2007, Pengadilan Negeri Jakarta Pusat telah mengeluarkan putusan yang mengabulkan gugatan WST dan memerintahkan Perusahaan membayar ganti rugi kepada WST sebesar USD 1.360.800 dan Rp 1.590.000.000. Pada tanggal 21 Agustus 2008, Pengadilan Tinggi DKI Jakarta memutuskan menguatkan putusan Pengadilan Jakarta Pusat tersebut dan menghukum Perusahaan membayar ganti rugi sebesar USD 1.984.500 dan Rp 1.590.000.000.

Perusahaan mengajukan permohonan kasasi tanggal 7 Nopember 2008. Pada tanggal 4 Maret 2010, Mahkamah Agung mengeluarkan putusan dalam perkara menolak permohonan kasasi yang diajukan oleh Perusahaan. Sehingga pada tanggal 28 Januari 2011 Perusahaan melakukan pembayaran ganti rugi kepada WST sebesar IDR 590.000.000 dan USD 1.984.500, dan berdasarkan kesepakatan antara Perusahaan dengan WST. Pada tanggal 15 Juli 2011 Perusahaan telah melakukan pembayaran sisa kewajiban ganti rugi sebesar Rp 1.000.000.000.

- f. The Company enters into an agreement with several leasing companies to rent several Airbus type A330 and A320, as well as Boeing type 737-800 which are scheduled to deliver in 2013 until 2015.

- g. Purchase of Bombardier CRJ1000 NextGen Series Aircraft

On December 18, 2011, the Company and Bombardier Aerospace signed a proposal for a firm commitment to purchase 6 (six) aircrafts and option to purchase 18 (eighteen) CRJ1000 NextGen Series.

On February 13, 2012, the Company and Nordic Aviation Capital A/S signed "*Letter of Intent*" regarding lease of 12 (twelve) CRJ1000 NextGen aircrafts.

- h. On August 6, 2004, the Company and PT World Simulator Technology (WST) entered into Rental Agreement on Area for Simulator and Support Facilities whereby the Company agreed to rent its simulator area and support facilities located at SBU Garuda Indonesia Training Center to be used as space for Full Flight Simulator B 737-200 Level D Six Axis owned by WST.

As the Company is considered not in compliance with the agreement, on December 19, 2006, WST a lawsuit to the Central Jakarta District Court against the Company for breach of contract and for committing illegal act.

On June 4, 2007, the Central Jakarta District Court issued has a verdict accepting claim of WST and ordered the Company to pay to WST the amount of USD 1,360,800 and Rp 1.590.000.000. On August 21, 2008, the High Court of DKI Jakarta decided to uphold the verdict of the District Court of Central Jakarta and ordered the Company to pay USD 1,984,500 and Rp 1,590,000,000.

The Company filed cassation dated November 7, 2008. On March 4, 2010, the Supreme Court issued a decision rejecting the request for cassation filed by the Company. So as on January 28, 2011, the Company has paid to WST amounted to IDR 590,000,000 and USD 1,984,500, based on agreement between the Company and WST. On July 15, 2011, the Company paid the remaining claim amounted to Rp 1,000,000,000.

Meskipun Perusahaan telah melaksanakan sebagian kewajibannya berdasarkan putusan kasasi Mahkamah Agung tersebut, Perusahaan tetap mengajukan peninjauan kembali kepada Mahkamah Agung sebagaimana telah didaftarkan di Pengadilan Negeri Jakarta Pusat pada tanggal 19 Nopember 2010.

- i. Pada tanggal 17 Desember 2007, Perusahaan telah menerima *Notice to Furnish Information and Produce Document* dari Australian Competition and Commerce Commission ("ACCC") terkait dugaan kartel penetapan harga *Fuel Surcharge Kargo*. Saat ini, perkara masih dalam proses pemeriksaan oleh Pengadilan Federal Australia.
- j. Pada tanggal 16 Nopember 2009, Perusahaan telah menerima Pemberitahuan Pemeriksaan Lanjutan Perkara dari Komisi Pengawas Persaingan Usaha ("KPPU") terkait dugaan kartel penetapan harga *Fuel Surcharge* tiket domestik.

Pada tanggal 4 Mei 2010, KPPU telah memutus perkara ini dan menyatakan Perusahaan bersalah serta menghukum untuk membayar denda sebesar Rp 25 miliar dan ganti rugi sebesar Rp 162 miliar. Perusahaan mengajukan permohonan banding pada tanggal 17 Juni 2010 ke Pengadilan Negeri Jakarta Pusat. Pada tanggal 28 Pebruari 2011 Pengadilan Negeri Jakarta Pusat telah mengabulkan permohonan keberatan yang diajukan oleh Perusahaan dan membatalkan Putusan KPPU tanggal 4 Mei 2010 serta menghukum KPPU untuk membayar biaya perkara.

KPPU telah mengajukan upaya Kasasi atas Putusan Pengadilan Negeri Jakarta Pusat tersebut ke Mahkamah Agung Republik Indonesia. Perusahaan juga telah mengajukan kontra memori kasasi pada tanggal 27 April 2011. Sampai dengan tanggal laporan keuangan konsolidasian diterbitkan, perkara tersebut masih dalam proses pemeriksaan di Mahkamah Agung Republik Indonesia.

- k. Pada tanggal 8 April 2010, Perusahaan telah menerima Pemberitahuan Pemeriksaan Pendahuluan Perkara dari Komisi Pengawas Persaingan Usaha ("KPPU") terkait dugaan pelanggaran diskriminasi pelaku usaha pada persetujuan perpanjangan *give away* haji tahun 2009/2010 dan tahun 2010/2011. Pada tanggal 27 Oktober 2010, KPPU menjatuhkan denda dan perintah pengembalian biaya transportasi sejumlah Rp 8,075 miliar atas praktek dugaan persaingan usaha tidak sehat terkait tender *give away* haji yang melanggar UU No. 5 tahun 1999. Perusahaan menerima salinan keputusan KPPU pada tanggal 30 Oktober 2010. Perusahaan telah mengajukan upaya keberatan ke pengadilan Negeri Jakarta Pusat pada

Although the Company has complied with some of the obligations under the decision of the Supreme Court, the Company still filed a judicial review to the Supreme Court that was registered with the Central Jakarta District Court on November 19, 2010.

- i. On December 17, 2007, the Company has received Notice to Furnish Information and Produce Document from Australian Competition and Commerce Commission ("ACCC") related to allegation of price fixing cartel on Cargo Fuel Surcharge. Currently, the case is still under examination by Federal Court of Australia.
- j. On November 16, 2009, the Company has received Notice of Advance Proceeding (Commercial List) from The Supervision of Business Competition Committee ("KPPU") related to allegations of price fixing cartel on Fuel Surcharge of Domestic tickets.

On May 4, 2010, KPPU has issued a verdict and ordered the Company to pay the fine amounting to Rp 25 billion and the claim of Rp 162 billion. On June 17, 2010, the Company filed an objection to Central Jakarta District Court. On February 28, 2011, the Central Jakarta District Court accepted the request for an objection by the Company and canceled KPPU decision dated May 4, 2010 and punished KPPU to pay for legal cost.

The KPPU has filed Cassation of the verdict to the Supreme Court of the Republic of Indonesia. The Company has also filed a statements of counter cassacion on April 27, 2011. At the issuance the date of the consolidated financial statements, the case is still on proceeding in the Supreme Court of the Republic of Indonesia.

- k. On April 8, 2010, the Company has received the Notice to begin the examination of lawsuit from KPPU related to discrimination charge of commercial business for approval of extension for haji give away flight period 2009/2010 and 2010/2011. On October 27, 2010, the Business Competition Supervisory Agency (KPPU) imposed a fine and ordered the refund of transportation costs totaling Rp 8.075 billion for suspected unhealthy business competition practices in connection with the haji giveaway tender, which violated Law No. 5 of 1999. The Company received a copy of the KPPU decision on October 30, 2010. The Company filed an objection letter with the Central Jakarta District Court on December 20, 2010. On June 15,

tanggal 20 Desember 2010. Pada tanggal 15 Juni 2011, Pengadilan Negeri Jakarta Pusat telah memutuskan perkara keberatan, dimana dalam putusannya Pengadilan Negeri Jakarta Pusat telah menguatkan putusan KPPU. Terhadap putusan ini, Perusahaan mengajukan kasasi ke Mahkamah Agung pada tanggal 11 Juli 2011 dan sampai dengan tanggal penerbitan laporan keuangan konsolidasian, perkara tersebut masih dalam proses pemeriksaan Kasasi di Mahkamah Agung.

- i. ADSI, entitas anak, mengadakan perjanjian *sub-distribution* dengan Abacus International Pte., Ltd (dahulu Abacus Distribution Systems Pte., Ltd), Singapura, (AIPL) yang efektif sejak tanggal 11 April 1995. Dalam perjanjian ini, AIPL memberikan hak sub-lisensi eksklusif kepada ADSI untuk memasarkan dan mendistribusikan sendiri sistem reservasi komputer (Sistem Abacus) di wilayah Indonesia. Sistem ini memadukan suatu paket perangkat lunak yang melakukan berbagai fungsi termasuk reservasi seketika tempat duduk pesawat, jadwal pemesanan pelayanan udara, mobil dan hotel, pembelian tiket otomatis serta tampilan ongkos. Perjanjian ini akan berlanjut kecuali diakhiri lebih awal sebagaimana ditentukan dalam perjanjian.

Sebagai imbalan atas pemesanan bersih yang dilakukan pelanggan melalui sistem Abacus atas jasa penyedia produk perjalanan yang ditawarkan berdasarkan sistem Abacus. AIPL diwajibkan membayar imbalan jasa tertentu kepada ADSI sebagaimana ditentukan dalam perjanjian.

Efektif tanggal 1 Februari 2009, imbalan tersebut diubah menjadi sebesar 25% dari tarif dasar tahun 2009 yang dikenakan pada pesawat udara per segmen pemesanan bersih yang dilakukan pelanggan setelah dikurangi biaya-biaya tertentu sebagaimana ditentukan dalam perjanjian.

- m. Pada tanggal 8 Agustus 2008, GMFAA, entitas anak, Perusahaan dan Menteri Negara Badan Usaha Milik Negara menghadapi gugatan ganti rugi dari PT Metro Batavia (MB) untuk: (1) siklus tidak terpakai sebesar USD 73.215.579 (atau setara Rp 673.583.333.330) (2) kerugian material sebesar Rp 500.000.000 setiap hari dan USD 50,000 (atau setara Rp 460 juta) setiap bulan sejak tanggal 23 Oktober 2007 sampai pesawat dapat beroperasi (3) kerugian imaterial sebesar USD 10 juta (atau setara Rp 92 miliar) dan (4) memperbaiki mesin yang rusak. Tuntutan ganti rugi timbul karena GMFAA dinyatakan melanggar kontrak terkait dengan garansi yang diberikan GMFAA atas penggantian dan pemasangan 5 mesin pesawat ESN 857854 yang dimiliki MB.

2011 Central Jakarta District Court has decided the objection whereas the Court has strengthen the KPPU verdict. In relation to this verdict, the Company has filed cassation to the Supreme Court on July 11, 2011 and as of the issuance date of the consolidated financial statements, the case is still on proceedings in the Supreme Court.

- i. ADSI, a subsidiary, entered into the sub-distribution agreement with Abacus International Pte., Ltd (formerly Abacus Distribution Systems Pte., Ltd), Singapore (AIPL) effective since April 11, 1995. Under this agreement, AIPL grants ADSI an exclusive sub-license to operate its own marketing and distribution of computer reservation systems (Abacus Systems) in Indonesia territory. This system incorporate a software package which performs various function, including real-time air line seat reservation, schedules/booking for a variety of air, car and hotel service, automated ticketing and fare display. The agreement shall remain valid, except for earlier terminated as stipulated in the agreements.

In return for each net booking made by a subscriber through the Abacus Systems for any travel product offered in the system, AIPL shall pay a certain fee to ADSI as stipulated in the agreement.

Effective from February 1, 2009, such fee is at 25% of the 2009 basic rates payable by airline per net segment for air bookings made by subscribers after deducting certain expenses as stipulated in the agreement.

- m. On August 8, 2008, GMFAA, subsidiary, the Company and State Minister of State-owned Enterprise faced a lawsuit claim from PT Metro Batavia (MB) for: (1) unused cycles amounting to USD 73,215,579 (or equivalent to Rp 673,583,333,330) (2) material loss amounting to Rp 500,000,000 each day and USD 50,000 (or equivalent to Rp 460,000,000) every month starting October 23, 2007 until the aircraft is able to be operated (3) immaterial loss amounting to USD 10 million (or equivalent to Rp 92 billion) and (4) repairs on engine failure. The lawsuit claims arise from the declaration that GMFAA has conducted a breach of contract in relation to the warranty given by GMFAA regarding the replacement and installation of bearing in 5 engine ESN 857854 owned by MB.

Sehubungan dengan kasus ini, GMFAA mengajukan gugatan balik kepada MB karena MB tidak memenuhi Liabilitas pembayaran hutang kepada GMFAA atas jasa penggantian dan perbaikan mesin tersebut sebesar USD 256.266 ditambah bunga sebesar 6% per tahun sejak tanggal 15 Juli 2008 sampai dengan keputusan ditetapkan.

Pada tanggal 11 Maret 2009, Pengadilan Negeri Jakarta Pusat telah memutuskan untuk menolak tuntutan MB kepada GMFAA dan menerima gugatan balik GMFAA sebesar USD 256.266 dan bunga 6% per tahun terhitung sejak tanggal 17 Nopember 2007.

Pada tanggal 18 Mei 2009, MB mengajukan memori banding ke Pengadilan Tinggi Jakarta Pusat. Sebagai respon, pada tanggal 16 Juli 2009 GMFAA juga mengajukan kontra memori banding. Pada tanggal 15 Januari 2010 Pengadilan Tinggi telah menolak banding yang diajukan oleh MB. MB kemudian mengajukan upaya kasasi ke Mahkamah Agung Republik Indonesia pada tanggal 25 Maret 2010. GMFAA mengajukan kontra kasasi pada tanggal 17 Mei 2010. Sampai dengan tanggal laporan keuangan konsolidasian diterbitkan, belum ada keputusan kasasi dari Mahkamah Agung atas kasus tersebut.

Manajemen berpendapat bahwa tuntutan ganti tersebut tidak berpengaruh material terhadap laporan keuangan dan kegiatan usaha GMFAA.

- n. Pada tanggal 25 September 2008, GMFAA menuntut ganti rugi kepada MB atas (1) pembayaran hutang MB kepada GMFAA sebesar USD 1.191.615, (2) bunga hutang MB sebesar 6% per tahun dari hutang sejak tanggal 15 Juli 2008 sampai dengan keputusan ditetapkan dan (3) membayar kerugian sebesar USD 200 juta.

Pada tanggal 22 April 2009, Pengadilan Negeri Jakarta Pusat memutuskan menerima gugatan GMFAA terhadap MB sebesar USD 1.191.615 dan bunga 6% per tahun terhitung sejak tanggal 15 Juli 2008 serta kerugian GMFAA sebesar USD 500.000. Disamping itu, Pengadilan juga menyatakan sita jaminan terhadap 4 pesawat MB.

Pada tanggal 28 April 2009, MB mengajukan permohonan banding ke Pengadilan Tinggi Jakarta Pusat. Selanjutnya, pada tanggal 19 Agustus 2009 GMFAA mengajukan kontra banding dengan perkara No. 504/PDT/2009/PT.DKI. Sampai saat ini banding tersebut masih dalam proses.

In relation to this case, GMFAA has filed counterclaims lawsuit against MB for failure to fulfill the obligation to pay GMFAA for such engine replacement and installation services of USD 256,266 and interest amounting to 6% per annum starting July 15, 2008 until the judgement is final and binding.

On March 11, 2009, the District Court of Central Jakarta has decided to reject MB's claims against GMFAA and accepted the counterclaim from the GMFAA amounting to USD 256,266 with interest 6% per annum calculated from November 17, 2007.

On May 18, 2009, MB filed a statement of appeal to the High Court of Central Jakarta. As a response on July 16, 2009, GMFAA also filed a statement of counter appeal. On January 15, 2010, the High Court rejected MB's appeal. MB then filed an appeal to the Supreme Court of the Republic of Indonesia dated March 25, 2010. GMFAA filed a counter appeal dated May 17, 2010. At the issuance the date of the consolidated financial statements, Supreme Court has not yet issued a decision in the appeals.

Management believes that the demand for compensation does not materially affect the financial statements and activities of GMFAA.

- n. On September 25, 2008, GMFAA has filed claims against MB for: (1) payment of MB's debt to GMFAA amounting to USD 1,191,615, (2) interest on MB's debt amounting to 6% per annum on debts starting July 15, 2008 until the judgement is final and binding and (3) payment of loss amounting to USD 200 million.

On April 22, 2009, the District Court of Central Jakarta decided to accept the claim from GMFAA amounting to USD 1,191,615 with interest of 6% per annum, calculated since July 15, 2008 and GMFAA loss amounting to USD 500,000. Further, the Court also declared the security of attachment of 4 airplanes owned by MB.

On April 28, 2009, MB has filed a statement of appeal to High Court of Central Jakarta. As a response, on August 19, 2009, GMFAA filed a statement of counter appeal No. 504/PDT/2009/PT.DKI. Until now, the appeal is still under review.

Pada tanggal 25 Maret 2010, MB mengajukan Memori Kasasi ke Mahkamah Agung Republik Indonesia atas Perkara Banding No. 504, Sebagai tanggapan, pada tanggal 29 Juli 2010 GMFAA juga mengajukan kontra memori kasasi. Saat ini, kasasi tersebut masih dalam proses oleh hakim di Mahkamah Agung.

- o. GMFAA telah mengajukan klaim tagihannya kepada kurator PT Adam Skyconnection Airline (Adam) yang dinyatakan bangkrut pada bulan Juni 2008. Sampai dengan tanggal penerbitan laporan keuangan konsolidasian, kebangkrutan Adam masih dalam proses dan pemulihan klaim GMFAA belum dapat ditentukan.
- p. GMFAA melakukan perjanjian jangka panjang untuk pemeliharaan dan perbaikan pesawat dengan PT Sriwijaya Air, Hellenic Imperial Airways, Yemen Airways, International Air Parts Pty Ltd, Gatewick Aviation Service, dan Southern Air. GMFAA memperoleh pendapatan atas jasa ini sesuai tarif yang disepakati dalam perjanjian.
- q. Pada tanggal 9 Agustus 2010, Perusahaan mencatatkan perselisihan kepentingan kepada Dinas Tenaga Kerja dan Transmigrasi Propinsi DKI Jakarta sehubungan dengan tidak tercapainya kesepakatan dengan Serikat Pekerja Perusahaan mengenai rancangan Perjanjian Kerja Bersama (PKB) periode 2010 – 2012. Pada tanggal 23 Nopember 2010, Dinas Tenaga Kerja dan Transmigrasi DKI Jakarta telah mengeluarkan anjuran yang merupakan hasil mediasi para pihak. Pada tanggal 6 Desember 2010 Perusahaan telah menyetujui anjuran tersebut, namun demikian Serikat Pekerja Perusahaan menolak anjuran tersebut.

Pada tanggal 9 Mei 2011, Perusahaan mendaftarkan gugatan ke Pengadilan Hubungan Industrial pada Pengadilan Negeri Jakarta Pusat sehubungan dengan perselisihan kepentingan dengan Serikat Pekerja Perusahaan mengenai rancangan PKB periode 2010-2012. Pada tanggal 22 Agustus 2011, Pengadilan Hubungan Industrial pada Pengadilan Negeri Jakarta Pusat telah memutuskan perkara, yang pada intinya adalah menghukum para pihak untuk menandatangani PKB periode 2011-2013 paling lambat 30 November 2011. Pada tanggal 2 Desember 2011 Perusahaan telah mengajukan permohonan eksekusi atas putusan Pengadilan Hubungan Industrial pada Pengadilan Negeri Jakarta Pusat tersebut. Sampai dengan tanggal laporan keuangan konsolidasian diterbitkan, Perusahaan masih menunggu proses eksekusi putusan tersebut.

On March 25, 2010, MB has filed a statement of Cassation to the Supreme Court of the Republic of Indonesia for the Appeal Verdict No. 504. As a response, GMFAA also filed a statement of counter cassation on July 29, 2010. Currently, the cassation is still on going examination by the Judges at the Supreme Court.

- o. GMFAA has submitted its claims to the curator of PT Adam Skyconnection Airline (“Adam”) which was declared bankrupt in June 2008. As of date of issuance of the consolidated financial statements, Adam’s bankruptcy is still in process and the recovery of GMFAA’s claim could not be determined.
- p. GMFAA entered into a long-term contract for maintenance and repair of aircraft with PT Sriwijaya Air, Hellenic Imperial Airways, Yemen Airways, International Air Parts Pty Ltd, Gatewick Aviation Service, and Southern Air. GMFAA earns revenue for these services according to rates agreed in the contract.
- q. On August 9, 2010, the Company filed the dispute to the DKI Jakarta Provincial Manpower and Transmigration Service because of failure to reach an agreement with the Company’s Labor Union regarding the draft Collective Labor Agreement (CLA) for the period 2010-2012. On November 23, 2010, the DKI Jakarta Manpower and Transmigration Service issued a recommendation in the form of results of mediation between the two parties. On December 6, 2010, the Company agreed with this recommendation. However, Company’s Labor Union rejected the recommendation.

On May 9, 2011, the Company filed a lawsuit to the Industrial Relations Court in Central Jakarta District Court related with the dispute on the draft of the Collective Agreement for the period of 2010-2012. On August 22, 2011, the Industrial Relations Court on Central Jakarta District Court has decided the case, which in principle ordered the parties to sign the CLA for the period of 2011-2013 at the latest on November 30, 2011. On December 2, 2011 the Company has filed the execution of the decision made by the Industrial Relations Court to the Central Jakarta District Court. As of the issuance date of the consolidated financial statements, the Company still waiting for the execution decision.

r. Pada tanggal 4 Agustus 2010, Hutomo Mandala Putera ("Tommy Suharto") menyampaikan gugatan atas beberapa Tergugat, termasuk Perusahaan, sehubungan dengan artikel yang dipublikasikan oleh in-flight magazine, Majalah Garuda edisi Desember 2009.

Tommy Suharto menyampaikan gugatan ke Pengadilan Negeri Jakarta Selatan dan menuntut ganti rugi material dan imaterial, serta permintaan maaf dari Pihak Tergugat yang dipublikasikan di Majalah Garuda dan beberapa media nasional lainnya. Perusahaan telah mengajukan banding ke Pengadilan Tinggi DKI Jakarta pada tanggal 1 Juni 2011 dan menyerahkan memori banding melalui Pengadilan Negeri Jakarta Selatan pada tanggal 19 Agustus 2011. Sampai laporan keuangan konsolidasian diterbitkan, perkara tersebut masih dalam proses di Pengadilan Tinggi DKI Jakarta.

r. On August 4, 2011, Hutomo Mandala Putera ("Tommy Suharto") submitted a claim against several defendants, including the Company, in relation to the article published by in-flight magazine, Majalah Garuda, December 2009 edition.

Tommy Suharto submitted a claim to the South Jakarta District Court and demanded payment for material and immaterial damages, as well as an apology from the Defendants, published in Majalah Garuda and several other national media. The Company has filed an objection to High Court of DKI Jakarta on June 1, 2011. The Company has also filed an objection memory to South Jakarta District Court on August 19, 2011. Until the issuance date of the consolidated financial statements, the case is still in process at the High Court of DKI Jakarta.

49. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING

Pada tanggal 31 Desember 2011 dan 31 Desember 2010, Perusahaan dan entitas anak mempunyai aset dan liabilitas moneter dalam mata uang asing (mata uang asing selain USD dinyatakan dalam setara USD) sebagai berikut:

49. MONETARY ASSETS AND LIABILITIES IN FOREIGN CURRENCY

At December 31, 2011 and December 31, 2010, the Company and its subsidiaries had monetary assets and liabilities denominated in foreign currencies (foreign currencies other than USD are stated at the equivalent USD) as follows:

|                             | 31 Desember/ December 31, 2011       |                                    | 31 Desember/ December 31, 2010       |                                    |                             |
|-----------------------------|--------------------------------------|------------------------------------|--------------------------------------|------------------------------------|-----------------------------|
|                             | Mata uang asing/<br>Foreign currency | Setara dengan/<br>Equivalent in Rp | Mata uang asing/<br>Foreign currency | Setara dengan/<br>Equivalent in Rp |                             |
| <b>ASET</b>                 |                                      |                                    |                                      |                                    | <b>ASSETS</b>               |
| Kas dan setara kas          |                                      |                                    |                                      |                                    | Cash and cash equivalent    |
| USD                         | 105.858.945                          | 959.928.913.383                    | 25.319.258                           | 227.645.449.255                    | USD                         |
| AUD                         | 14.877.065                           | 136.908.790.304                    | 16.051.345                           | 146.741.397.088                    | AUD                         |
| JPY                         | 536.095.354                          | 62.617.626.003                     | 643.350.653                          | 70.948.709.987                     | JPY                         |
| EUR                         | 1.282.115                            | 15.050.723.725                     | 1.619.097                            | 19.357.921.555                     | EUR                         |
| GBP                         | 704.353                              | 9.839.287.983                      | 1.201.440                            | 16.691.601.869                     | GBP                         |
| SGD                         | 1.210.433                            | 8.441.951.076                      | 2.788.035                            | 19.460.483.173                     | SGD                         |
| Mata uang asing lainnya a*) | 21.459.937                           | 194.598.713.417                    | 522.829.082                          | 120.359.707.990                    | Other foreign currencies *) |
| Piutang usaha               |                                      |                                    |                                      |                                    | Trade account receivable    |
| USD                         | 108.131.772                          | 980.538.910.852                    | 48.645.186                           | 437.368.870.032                    | USD                         |
| JPY                         | 933.929.299                          | 109.085.884.039                    | 608.621.882                          | 141.158.017.861                    | JPY                         |
| AUD                         | 6.678.789                            | 61.462.725.736                     | 6.616.489                            | 60.487.940.423                     | AUD                         |
| EUR                         | 3.670.557                            | 43.088.609.166                     | 3.295.334                            | 38.683.898.509                     | EUR                         |
| KRW                         | 2.884.040.785                        | 22.610.879.753                     | 1.927.628.850                        | 15.112.610.187                     | KRW                         |
| SAR                         | 3.165.507                            | 7.654.249.671                      | 4.959.118                            | 11.991.246.036                     | SAR                         |
| SGD                         | 827.198                              | 5.769.146.311                      | 4.591.168                            | 32.020.321.410                     | SGD                         |
| MYR                         | 908.694                              | 2.592.435.003                      | 2.546.021                            | 7.423.815.263                      | MYR                         |
| CNY                         | 1.299.075                            | 1.869.577.286                      | 4.549.150                            | 6.546.955.202                      | CNY                         |
| Mata uang asing lainnya a*) | 13.687.129                           | 124.114.885.663                    | 5.209.332                            | 70.334.451.213                     | Other foreign currencies *) |
| Uang Muka                   |                                      |                                    |                                      |                                    | Advances                    |
| USD                         | 20.236.510                           | 183.504.673.690                    | 31.731.247                           | 285.295.643.911                    | USD                         |
| AUD                         | -                                    | -                                  | 2.500                                | 22.856.275                         | AUD                         |
| JPY                         | 6.000.000                            | 700.818.900                        | 208.751.674                          | 23.022.646.234                     | JPY                         |
| SGD                         | 136.820                              | 954.225.682                        | 135.865                              | 948.421.146                        | SGD                         |
| Mata uang asing lainnya a*) | 618.857                              | 5.611.791.787                      | 24.548.660                           | 108.484.665.256                    | Mata uang asing lainnya a*) |
| Aset Lain-lain              |                                      |                                    |                                      |                                    | Other Assets                |
| USD                         | 34.475.968                           | 312.628.075.285                    | 37.546.287                           | 337.578.669.392                    | USD                         |
| EUR                         | 8.335.336                            | 97.848.383.310                     | 334.925                              | 4.004.287.107                      | EUR                         |
| SGD                         | 233.728                              | 1.630.093.987                      | 286.533                              | 2.000.173.623                      | SGD                         |
| AUD                         | 877.600                              | 8.076.267.580                      | 1.376.503                            | 12.584.689.700                     | AUD                         |
| Mata uang asing lainnya a*) | 3.026.913                            | 27.448.047.143                     | 1.834.530                            | 16.494.257.096                     | Other foreign currencies *) |
| Jumlah aset                 |                                      | 3.384.575.686.734                  |                                      | 2.232.769.706.793                  | Total Assets                |

PT. GARUDA INDONESIA (PERSERO) Tbk  
 DAN ENTITAS ANAK  
 CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
 31 DESEMBER 2011 DAN 2010 SERTA UNTUK TAHUN-  
 TAHUN YANG BERAKHIR PADA TANGGAL TERSEBUT -  
 Lanjutan

PT. GARUDA INDONESIA (PERSERO) Tbk  
 AND ITS SUBSIDIARIES  
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
 DECEMBER 31, 2011 AND 2010  
 AND FOR THE YEARS THEN ENDED -  
 Continued

|   | 31 Desember/ December 31, 2011       |                                    | 31 Desember/ December 31, 2010       |                                    |  |
|---|--------------------------------------|------------------------------------|--------------------------------------|------------------------------------|--|
|   | Mata uang asing/<br>Foreign currency | Setara dengan/<br>Equivalent in Rp | Mata uang asing/<br>Foreign currency | Setara dengan/<br>Equivalent in Rp |  |
| LIABILITAS  |                                      |                                    |                                      |                                    | LIABILITIES  |
| Utang usaha   |                                      |                                    |                                      |                                    | Trade Accounts Payable   |
| USD   | (37.980.274)                         | (344.405.122.363)                  | (75.482.423)                         | (678.662.463.540)                  | USD  |
| SGD   | (3.217.574)                          | (22.440.404.226)                   | (2.216.757)                          | (15.472.966.494)                   | SGD  |
| JPY   | (175.159.561)                        | (20.459.188.465)                   | (131.589.473)                        | (14.512.377.964)                   | JPY  |
| EUR   | (1.825.912)                          | (21.434.357.343)                   | (4.261.141)                          | (50.946.196.611)                   | EUR  |
| AUD   | (412.800)                            | (3.798.864.452)                    | (2.912.895)                          | (26.629.690.371)                   | AUD  |
| KRW   | (302.434.738)                        | (2.371.088.344)                    | (204.722.173)                        | (1.630.612.108)                    | KRW  |
| Mata uang asing lainnya*)                           | (5.299.069)                          | (48.051.955.565)                   | (1.765.248)                          | (15.871.347.543)                   | Other foreign currency *)                                      |
| Utang lain-lain                                     |                                      |                                    |                                      |                                    | Other Accounts Payable   |
| USD   | (15.592.681)                         | (141.394.430.458)                  | (85.949.741)                         | (385.833.004.264)                  | USD  |
| EUR   | (2.985.822)                          | (35.050.523.261)                   | (3.359.573)                          | (40.166.349.278)                   | EUR  |
| Mata uang asing lainnya*)                           | (3.941.132)                          | (35.738.180.704)                   | 56.234.889                           | 506.245.749.373                    | Other foreign currency *)                                      |
| Biaya masih harus dibayar                           |                                      |                                    |                                      |                                    | Accrued Expenses   |
| USD   | (80.899.348)                         | (733.595.284.538)                  | (86.629.842)                         | (778.888.905.017)                  | USD  |
| EUR   | (285.293)                            | (3.349.050.988)                    | (2.692.444)                          | (32.190.861.420)                   | EUR  |
| JPY   | (41.061.021)                         | (4.796.056.595)                    | (308.872.148)                        | (34.064.057.504)                   | JPY  |
| SGD   | (100.588)                            | (701.530.055)                      | (634.222)                            | (4.427.503.084)                    | SGD  |
| AUD   | (273.690)                            | (2.518.684.538)                    | (1.908.306)                          | (17.447.646.147)                   | AUD  |
| MYR   | (41.132)                             | (117.347.367)                      | (730.387)                            | (2.129.807.821)                    | MYR  |
| Mata uang asing lainnya*)                           | (39.894.673)                         | (361.764.896.426)                  | (11.542.377)                         | (103.777.511.403)                  | Other foreign currency *)                                      |
| Uang muka diterima                                  |                                      |                                    |                                      |                                    | Advances received  |
| USD   | (5.734.199)                          | (51.997.720.216)                   | (2.658.877)                          | (23.905.962.657)                   | USD  |
| JPY   | (2.131.070)                          | (248.915.689)                      | (1.762.119)                          | (19.432.648.332)                   | JPY  |
| SGD   | (54.696)                             | (381.466.285)                      | (102.898)                            | (718.331.287)                      | SGD  |
| AUD   | (52.187)                             | (480.258.528)                      | (88.286)                             | (807.201.824)                      | AUD  |
| MYR   | (222.422)                            | (634.553.398)                      | (645.551)                            | (1.882.427.970)                    | MYR  |
| Mata uang asing lainnya*)                           | (4.112.502)                          | (37.292.167.441)                   | (1.102.105)                          | (9.909.029.631)                    | Other foreign currency *)                                      |
| Pinjaman jangka panjang                             |                                      |                                    |                                      |                                    | Long term loans  |
| USD   | (228.796.821)                        | (2.074.729.573.191)                | (175.716.103)                        | (1.579.863.483.242)                | USD  |
| Liabilitas sewa pembiayaan                          |                                      |                                    |                                      |                                    | Lease liabilities  |
| USD   | (192.161.467)                        | (1.742.520.181.851)                | (254.244.194)                        | (2.285.909.553.468)                | USD  |
| Provisi biaya pengembalian dan pemeliharaan pesawat |                                      |                                    |                                      |                                    | Estimated liabilities for aircraft return and maintenance cost |
| USD   | (55.428.337)                         | (502.624.164.269)                  | (63.957.452)                         | (575.041.454.765)                  | USD  |
| Liabilitas tidak lancar lainnya                     |                                      |                                    |                                      |                                    | Other Non-current Liabilities                                  |
| USD   | (162.343)                            | (1.472.123.876)                    | (167.343)                            | (2.000.714.538)                    | USD  |
| SGD   | (230.679)                            | (1.608.828.224)                    | (205.679)                            | (599.728.237)                      | SGD  |
| CNY   | (6.700.000)                          | (9.642.372.000)                    | (5.000.000)                          | (6.788.025.000)                    | CNY  |
| Mata uang asing lainnya*)                           | -                                    | -                                  | (222.524)                            | (2.000.714.538)                    | Other foreign currency *)                                      |
| Jumlah Liabilitas                                   |                                      | <u>(6.205.619.290.657)</u>         |                                      | <u>(6.205.264.826.685)</u>         | Total Liabilities  |
| Liabilitas - bersih                                 |                                      | <u>(2.821.043.603.923)</u>         |                                      | <u>(3.972.495.119.892)</u>         | Liabilities - net  |

\*) Aset dan liabilitas dalam mata uang asing lainnya disajikan dalam jumlah setara USD, menggunakan kurs tanggal laporan posisi keuangan.

\*) Assets and liabilities denominated in other foreign currencies are presented into its USD equivalent using the exchange rate prevailing at end of reporting date.



Pada tanggal 31 Desember 2011 dan 2010, kurs konversi yang digunakan Perusahaan dan entitas anak adalah:

The conversion rates used by the Company and its subsidiaries on December 31, 2011 and 2010 were as follows:

|  | 31 Desember/<br>December 31, 2011 | 31 Desember/<br>December 31, 2010 |
|--|-----------------------------------|-----------------------------------|
|  | Rp                                | Rp                                |
| Mata uang asing/ <i>Foreign currency</i> |                                   |                                   |
| USD 1                                    | 9.068                             | 8.991                             |
| EURO 1                                   | 11.739                            | 11.956                            |
| YEN 100                                  | 11.680                            | 11.028                            |
| SGD 1                                    | 6.974                             | 6.980                             |
| AUD 1                                    | 9.203                             | 9.142                             |
| GBP 1                                    | 13.969                            | 13.893                            |

#### 50. INFORMASI SEGMENT

Pada tahun sebelumnya, informasi segmen dilaporkan berdasarkan segmen operasi dan segmen geografi. Efektif tgl 1 Januari 2011, standar baru mewajibkan segmen operasi diidentifikasi berdasarkan informasi yang dikaji ulang oleh pengambil keputusan operasional yang digunakan untuk tujuan alokasi sumber daya dan menilai kinerja segmen tersebut.

Perusahaan dan entitas anak melaporkan segmen-segmen berdasarkan PSAK 5 (revisi 2009) berdasarkan divisi-divisi operasi, sama dengan segmen operasi pada standar sebelumnya; yaitu operasi penerbangan dan Jasa pemeliharaan pesawat. Segmen operasi penerbangan menyediakan jasa penerbangan domestik dan internasional. Segmen pemeliharaan pesawat menyediakan jasa pemeliharaan pesawat baik itu milik Perusahaan dan umum. Segmen usaha yang secara individu tidak melebihi 10% dari pendapatan usaha perusahaan disajikan sebagai lain-lain.

#### 50. SEGMENT INFORMATION

In prior years, the segment information reported was based on business and geographical segments. However, effective January 1, 2011, the new standard requires that operating segments be identified based on the information reviewed by the chief operating decision maker, which is used for the purpose of resources allocation and assessment of their operating segments performance.

The Company and its subsidiaries' reportable segments under PSAK 5 (revised 2009) are based on their operating divisions; which is similar to the business segment under the previous standard; namely flight operations and aircraft maintenance services. Flight operations segment provides domestic and international flight services. Aircraft maintenance segment provides aircraft maintenance services of both for the Company aircraft and others. Business segments that individually do not exceed 10% of the company's operating revenues are presented as others.

Pendapatan dan beban segmen meliputi transaksi antar segmen usaha.

Income and expenses include the inter segmen transaction.

| 31 Desember 2011/ December 31, 2011   |  |   |  |                                  |                            |                           |
|---|--|---|--|----------------------------------|----------------------------|---------------------------|
| Operasi penerbangan/<br><i>Flight operation</i>   | Jasa pemeliharaan pesawat/<br><i>Aircraft maintenance services</i> | Operasi lain-lain/<br><i>Other operations</i> | Jumlah sebelum eliminasi/<br><i>Total before elimination</i> | Eliminasi/<br><i>Elimination</i> | Jumlah/<br><i>Total</i>    |                           |
| Rp  | Rp   | Rp  | Rp   | Rp                               | Rp                         |                           |
| <b>Hasil Segmen/ Segment Result</b>   |  |   |  |                                  |                            |                           |
| <b>Pendapatan Eksternal/ External Revenue</b>   |  |   |  |                                  |                            |                           |
| <i>Indonesia</i>  | 19.393.104.881.043   | 462.673.479.899                               | 1.192.126.459.386  | 21.047.904.820.328               | -                          | 21.047.904.820.328        |
| Jepang/Japan, Korea dan /and China  | 3.039.401.981.430  | -   | -  | 3.039.401.981.430                | -                          | 3.039.401.981.430         |
| Lain-lain/ Others   | 3.077.263.076.088  | -   | -  | 3.077.263.076.088                | -                          | 3.077.263.076.088         |
| <b>Pendapatan Antar Segmen/ Intersegment Revenue</b>  |  |   |  |                                  |                            |                           |
|   | 26.672.715.057   | 1.167.118.474.087                             | 962.963.849.532  | 2.156.755.038.676                | (2.156.755.038.676)        | -                         |
| <b>Jumlah Pendapatan/ Net Revenue</b>   | <b>25.536.442.653.618</b>  | <b>1.629.791.953.986</b>                      | <b>2.155.090.308.918</b>                                     | <b>29.321.324.916.522</b>        | <b>(2.156.755.038.676)</b> | <b>27.164.569.877.846</b> |
| <b>Hasil Segmen/ Segment Result</b>   | <b>801.011.682.050</b>   | <b>101.494.687.859</b>                        | <b>113.377.120.172</b>                                       | <b>1.015.883.490.081</b>         | <b>(4.156.040.501)</b>     | <b>1.011.727.449.580</b>  |
| <b>Pendapatan (Beban) yang tidak dapat dialokasikan/ Unallocated income (expenses)</b>              |  |   |  |                                  |                            |                           |
| Penghasilan bunga / Interest income   |  |   |  |                                  |                            | 198.743.287.876           |
| Bagian laba bersih asosiasi / Equity in net income of associates                                    |  |   |  |                                  |                            | 14.564.921.236            |
| Beban keuangan / Finance cost   |  |   |  |                                  |                            | (173.489.677.444)         |
| Keuntungan (kerugian) selisih kurs mata uang asing - bersih / Gain (loss) on foreign exchange - net |  |   |  |                                  |                            | 48.967.691.140            |
| Keuntungan (kerugian) sale and lease back / Gain (loss) on sale and lease back                      |  |   |  |                                  |                            | (13.772.403.226)          |
| Lain-lain - bersih / Others - net   |  |   |  |                                  |                            | (84.084.160.200)          |
| Manfaat (beban) pajak / Tax benefit (expense)   |  |   |  |                                  |                            | (193.991.788.747)         |
| Laba bersih tahun berjalan/ Net income for the year   |  |   |  |                                  |                            | 808.665.320.215           |
| Total Pendapatan komprehensif lainnya/ Total other comprehensive income                             |  |   |  |                                  |                            | 50.130.034.242            |
| Laba komprehensif tahun berjalan/ Total Comprehensive Income for the year                           |  |   |  |                                  |                            | 858.795.354.457           |
| <b>POSISI KEUANGAN/ FINANCIAL POSITION</b>  |  |   |  |                                  |                            |                           |
| Aset segmen/ Segment assets   | 17.367.374.100.542   | 1.380.606.176.933                             | 2.272.882.925.009  | 21.020.863.202.484               | (3.010.896.119.374)        | 18.009.967.083.110        |
| Liabilitas segmen/ Segment liabilities  | 9.775.154.393.176  | 838.875.508.367                               | 746.380.167.061  | 11.360.410.068.604               | (957.576.499.334)          | 10.402.833.569.270        |
| Penyusutan dan amortisasi segmen/<br>Segment depreciation and amortization                          | 1.034.392.118.303  | 25.437.856.723                                | 27.107.776.973   | 1.086.937.751.999                | -                          | 1.086.937.751.999         |

PT. GARUDA INDONESIA (PERSERO) Tbk  
 DAN ENTITAS ANAK  
 CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
 31 DESEMBER 2011 DAN 2010 SERTA UNTUK TAHUN-  
 TAHUN YANG BERAKHIR PADA TANGGAL TERSEBUT -  
 Lanjutan

PT. GARUDA INDONESIA (PERSERO) Tbk  
 AND ITS SUBSIDIARIES  
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
 DECEMBER 31, 2011 AND 2010  
 AND FOR THE YEARS THEN ENDED -  
 Continued

| 31 Desember 2010/ December 31, 2010   |  |   |  |   |                            |                           |
|---|--|---|--|---|----------------------------|---------------------------|
|   | Operasi penerbangan/<br>Flight operation | Jasa pemeliharaan pesawat/<br>Aircraft maintenance services | Operasi lain-lain/<br>Other operations | Jumlah sebelum eliminasi/<br>Total before elimination | Eliminasi/<br>Elimination  | Jumlah/<br>Total          |
|   | Rp                                       | Rp  | Rp                                     | Rp  | Rp                         | Rp                        |
| <b>Hasil Segmen/ Segment Result</b>   |  |   |  |   |                            |                           |
| <b>Pendapatan Eksternal/ External Revenue</b>   |  |   |  |   |                            |                           |
| Indonesia   | 13.868.811.257.566                       | 268.069.492.836   | 907.816.583.348                        | 15.044.697.333.750                                    |                            | 15.044.697.333.750        |
| Jepang/Japan, Korea dan China   | 2.154.804.929.519                        | -   | -                                      | 2.154.804.929.519                                     |                            | 2.154.804.929.519         |
| Lain-lain/ Others   | 2.334.829.217.235                        | -   | -                                      | 2.334.829.217.235                                     |                            | 2.334.829.217.235         |
| <b>Pendapatan Antar Segmen/<br/>Intersegment Revenue</b>  |  |   |  |   |                            |                           |
|   | 27.063.902.257                           | 1.247.875.257.351   | 794.911.568.451                        | 2.069.850.728.059                                     | (2.069.850.728.059)        | -                         |
| <b>Jumlah Pendapatan/ Net Revenue</b>   | <b>18.385.509.306.577</b>                | <b>1.515.944.750.187</b>                                    | <b>1.702.728.151.799</b>               | <b>21.604.182.208.563</b>                             | <b>(2.069.850.728.059)</b> | <b>19.534.331.480.504</b> |
| <b>Hasil Segmen/ Segment Result</b>   |  |   |  |   |                            |                           |
|   | (184.039.654.290)                        | 55.485.835.723  | 68.330.711.129                         | (60.223.107.438)                                      | (6.936.244.266)            | (67.159.351.704)          |
| <i>Pendapatan (Beban) yang tidak dapat dialokasikan/ Unallocated income (expenses)</i>            |  |   |  |   |                            |                           |
| Penghasilan bunga/Interest income   |  |   |  |   |                            | 58.233.652.511            |
| Bagian laba bersih asosiasi/Equity in net income of associates                                    |  |   |  |   |                            | 16.886.008.365            |
| Beban keuangan/Finance cost   |  |   |  |   |                            | (165.247.491.059)         |
| Keuntungan (kerugian) selisih kurs mata uang asing - bersih/Gain (loss) on foreign exchange - net |  |   |  |   |                            | 133.200.734.169           |
| Keuntungan dari restrukturisasi utang/Gain from debt restructuring                                |  |   |  |   |                            | 225.044.156.621           |
| Keuntungan (kerugian)/Gain (loss) sale and lease back   |  |   |  |   |                            | 162.822.529.046           |
| Lain-lain - bersih/Others - net   |  |   |  |   |                            | 47.664.821.237            |
| Manfaat pajak/Tax benefit   |  |   |  |   |                            | 106.706.118.705           |
| Laba bersih tahun berjalan/Net income for the year  |  |   |  |   |                            | 518.151.177.891           |
| Total Pendapatan komprehensif lainnya/ Total other comprehensive income                           |  |   |  |   |                            | (295.323.072.445)         |
| <b>Laba komprehensif tahun berjalan/ Total Comprehensive Income for the year</b>                  |  |   |  |   |                            | <b>222.828.105.446</b>    |
| <b>POSISI KEUANGAN/FINANCIAL POSITION</b>   |  |   |  |   |                            |                           |
| Aset segmen/ Segment assets   | 13.186.218.469.165                       | 1.469.469.643.997   | 2.158.553.477.675                      | 16.814.241.590.837                                    | (3.148.223.669.658)        | 13.666.017.921.179        |
| Liabilitas segmen/ Segment liabilities  | 9.845.829.901.895                        | 982.695.439.595   | 775.654.084.564                        | 11.604.179.426.054                                    | (1.407.617.513.844)        | 10.196.561.912.210        |
| Penyusutan dan amortisasi segmen/<br>Segment depreciation and amortization                        | 1.551.948.594.251                        | 16.516.755.720  | 79.486.455.388                         | 1.647.951.805.359                                     | -                          | 1.647.951.805.359         |

51. REKLASIFIKASI AKUN

Beberapa akun dalam laporan keuangan konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2010 dan 2009 telah direklasifikasi agar sesuai dengan penyajian laporan keuangan konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2011 untuk tujuan perbandingan.

Akun-akun per 31 Desember 2010 dan 2009 yang telah direklasifikasi adalah sebagai berikut:

51. RECLASSIFICATION OF ACCOUNTS

Several accounts in consolidated financial statements for the year ended December 31, 2010 and 2009 have been reclassified in order to conform with the presentation of consolidated financial statements for the year ended December 31, 2011 for comparability purpose.

Accounts as of December 31, 2010 and 2009 that have been reclassified are as follows:

|   | 2010   |   |   |
|---|--|---|---|
|   | Sesudah reklasifikasi/<br>After reclassification | Sebelum reklasifikasi/<br>Before reclassification |   |
|   | Rp   | Rp  |   |
| Piutang usaha                                       |  |   | Trade accounts receivable                 |
| Pihak-pihak berelasi                                | 283.793.123.461                                  | 18.780.248.019                                    | Related parties                           |
| Pihak ketiga  | 969.728.873.865                                  | 1.234.741.749.307                                 | Third parties                             |
| Utang usaha   |  |   | Trade accounts payable                    |
| Pihak-pihak berelasi                                | 470.220.580.936                                  | 37.676.755.520                                    | Related parties                           |
| Pihak ketiga  | 683.874.396.598                                  | 1.116.418.222.014                                 | Third parties                             |
| Kepentingan non pengendali (dalam kelompok ekuitas) | 12.194.313.088                                   | -   | Non controlling interest (part of equity) |
| Hak minoritas (diluar kelompok ekuitas)             | -  | 12.194.313.088                                    | Minority interest (out of equity)         |
| Aset dalam pengembangan                             | 12.428.821.845                                   | -   | Leasehold improvement                     |
| Beban tangguhan                                     | -  | 12.428.821.845                                    | Deferred charges                          |
| Uang jaminan ECA                                    | 93.442.560.000                                   | -   | Security deposit - ECA                    |
| Uang muka ECA                                       | -  | 93.442.560.000                                    | Advance payment - ECA                     |

|  | 2009   |  |  |
|--|--|--|--|
|  | Sesudah<br>reklasifikasi/ After<br><i>reclassification</i><br>Rp | Sebelum<br>reklasifikasi/Before<br><i>reclassification</i><br>Rp |  |
| Piutang usaha  |  |  | Trade accounts receivable                    |
| Pihak-pihak berelasi                                   | 235.791.155.677  | 16.800.344.951   | Related parties                              |
| Pihak ketiga   | 830.819.076.053  | 1.049.809.886.779  | Third parties                                |
| Utang usaha  |  |  | Trade accounts payable                       |
| Pihak-pihak berelasi                                   | 648.967.209.338  | 48.754.066.876   | Related parties                              |
| Pihak ketiga   | 617.969.752.351  | 1.218.182.894.813  | Third parties                                |
| Kepentingan non pengendali<br>(dalam kelompok ekuitas) | 6.952.682.208  | -  | Non controlling interest<br>(part of equity) |
| Hak minoritas (diluar kelompok<br>ekuitas)             | -  | 6.952.682.208  | Minority interest (out of equity)            |

## 52. PERISTIWA SETELAH PERIODE PELAPORAN

- a. Berdasarkan akta No.23 tanggal 13 Januari 2012 dari Aryanti Artisari, S.H., M.Kn Notaris di Jakarta dinyatakan bahwa PT Garuda Indonesia (Persero) Tbk ("Perusahaan") dan PT Aero Wisata menyetujui dan menerima: (i) penambahan penyertaan modal dalam PT Citilink Indonesia oleh Perusahaan yang akan dilakukan melalui penyeteroran modal dalam bentuk tunai sebesar Rp 110.000.000.000; (ii) peningkatan modal ditempatkan dan modal disetor menjadi Rp 185.000.000.000; (iii) pengeluaran saham baru sebesar 110.000 lembar saham ditujukan kepada Perusahaan.

Ditetapkan pula susunan pemegang saham PT Citilink Indonesia sebagai berikut:

- a. Perusahaan sebanyak 160.250 saham atau senilai Rp 160.250.000.000;
- b. PT Aero Wisata sebanyak 24.650 saham atau senilai Rp 24.750.000.000

Akta No. 23 hanya mengakomodir perubahan modal PT Citilink Indonesia ("Citilink") melalui setoran tunai dari Garuda senilai Rp 110.000.000.000 dan belum termasuk setoran non-tunai berupa Inbreng 5 (lima) pesawat Garuda senilai Rp 246.710.000.000.

Untuk setoran non-tunai berupa inbreng 5 pesawat milik Garuda sebagaimana dijelaskan dalam Akta No. 25 (Catatan 1e) belum dicantumkan dalam Akta 23 karena inbreng tersebut baru efektif menjadi setoran modal di Citilink setelah Surat Izin Usaha Perusahaan Penerbangan (SIUPP) dan AOC Citilink diterbitkan oleh Departemen Perhubungan.

Setelah terbit SIUPP dan AOC akan dibuatkan Akta perubahan Anggaran Dasar Citilink kembali untuk mengakomodir setoran modal tersebut.

## 52. EVENTS AFTER THE REPORTING PERIOD

- a. Based on Deed No. 23 dated January 13, 2012 of Aryanti Artisari, S.H., M.Kn notary in Jakarta, it was stated that PT Garuda Indonesia (Persero) Tbk ("the Company") and PT Aero Wisata have approved and accepted: (i) capital contribution in cash by the Company in PT Citilink Indonesia amounting to Rp 110,000,000,000; (ii) increase in total capital stock amounting to Rp 185,000,000,000; (iii) and issuance of 110,000 new shares to the Company.

It was also determined that the shareholders of PT Citilink Indonesia would consist of the following:

- a. The Company as much as 160,250 shares or Rp 160,250,000,000;
- b. PT Aero Wisata as much as 24,650 shares or Rp 24,750,000,000

Deed No. 23 only accommodated the additional capital contribution in cash of Rp 110,000,000,000 and did not allow the non cash capital contribution of 5 (five) airplane valued at Rp 246,710,000,000.

The non cash capital contribution in the form of 5 aircraft owned by Garuda ("inbreng") as stated in Deed No. 25 (Note 1e), are not yet stated in Deed No. 23, because the agreement ("inbreng") will become effective as capital contribution when the Airline Operator Licence and Citilink AOC are published.

After the Airline Operator Licence and AOC are published, the change of Citilink articles of association will be made to accommodate those capital contributions.

b. Berdasarkan Rapat Umum Luar Biasa Pemegang Saham yang dinyatakan dalam akta No. 20 tanggal 6 Pebruari 2012 dari Aryanti Artisari, SH, Mkn, notaris di Jakarta, pemegang saham menyetujui antara lain:

- Mengangkat Nyonya Betti Setiastuti Alisjahbana sebagai Anggota Dewan Komisaris Independen
- Menetapkan Tuan Adi Rahman Adiwoso yang semula Dewan Komisaris Independen menjadi anggota Dewan Komisaris.

b. Based on Extraordinary Shareholders Meeting as stated in Deed No. 20 dated February 6, 2012 of Aryanti Artisari, SH, Mkn, notary in Jakarta, the shareholders agreed, among others:

- Appointed Mrs. Betti Setiastuti Alisjahbana as the member of the Board of Independent Commissioners.
- Assigned Mr. Adi Rahman Adiwoso, previously a member of the Board of Independent Commissioners, as a member of the Board of Commissioners.

### 53. KELANGSUNGAN USAHA PERUSAHAAN

Manajemen berkeyakinan bahwa strategi Perusahaan dapat memposisikan Perusahaan untuk mengkapitalisasi pertumbuhan yang berkelanjutan di pasar penerbangan Indonesia. Inisiatif-inisiatif kunci dari strategi Perusahaan adalah sebagai berikut:

1. Optimalisasi Layanan bisnis FSC untuk Mendukung Pertumbuhan Permintaan Pasar Domestik.
2. Secara Berkelanjutan Meningkatkan Bisnis Layanan FSC, Memperkuat dan Menambah Rute Internasional serta Brand.
3. Memperkuat brand Perusahaan di Pasar Internasional.
4. Pengembangan LCC untuk Memperoleh Segmentasi Pasar dengan Layanan FSC.
5. Memperbanyak Jumlah, Jenis, Menyederhanakan dan Meremajakan Armada Pesawat.
6. Meningkatkan Disiplin Biaya dan Manajemen Pendapatan Perusahaan.
7. Pengembangan Sumber Daya Manusia.

Untuk mendukung strategi perusahaan khususnya pengembangan *low cost carrier* (LCC), pada tanggal 3 Agustus 2011, Perusahaan melakukan penancangan rencana bisnis dan pelaksanaan *brand refresh*, Citilink akan mengaplikasikan *new livery* pada seluruh armada pesawatnya.

Sejalan dengan hal tersebut, Perusahaan merencanakan untuk melakukan *spin off* SBU Citilink pada awal tahun 2012 menjadi entitas anak yang bergerak dalam jasa penerbangan dengan segmentasi LCC.

### 53. THE COMPANY'S GOING CONCERN

Management believes that their strategy can position the Company to capitalize on continued growth in the aviation market of Indonesia. Key initiatives of the Company's strategy are as follows:

1. FSC Business Service Optimization to Support Growth of Domestic Market Demand.
2. Improving Sustainable Business Services FSC, Strengthen and Add International Routes and Brand.
3. Strengthen our brand in the Company's International Market.
4. Development of LCC to Gain Market Segmentation by FSC Service.
5. Increase the number, type and Rejuvenate Simplify Aircraft Fleet.
6. Cost Discipline and Improve Revenue Management of the Company.
7. Human Resource Development.

To support the corporate strategy in particular the development of low cost carriers (LCC), on August 3, 2011, the Company made a business plan and the implementation of launching a refreshed brand, wherein Citilink will apply new livery on the entire fleet.

In line with this, the Company plan to spin off SBU Citilink in early 2012 to become a subsidiary engaged in aviation services with LCC segmentation.

54. TANGGUNG JAWAB MANAJEMEN DAN  
PERSETUJUAN ATAS LAPORAN KEUANGAN  
KONSOLIDASIAN

Penyusunan dan penyajian wajar laporan keuangan konsolidasian dari halaman 3 sampai 120 merupakan tanggung jawab manajemen, dan telah disetujui oleh Direktur untuk diterbitkan pada tanggal 19 Maret 2012.

54. MANAGEMENT RESPONSIBILITY AND  
APPROVAL OF CONSOLIDATED FINANCIAL  
STATEMENTS

The preparation and fair presentation of the consolidated financial statements on pages 3 to 120 were the responsibilities of the management, and were approved by the Directors and authorized for issue on March 19, 2012.

\*\*\*\*\*

|   | 31 Desember/December 31,         |                                  | 1 Januari/<br>January 1, 2010/<br>31 Desember/<br>December 31, 2009*) |  |
|---|----------------------------------|----------------------------------|---|--|
|   | 2011                             | 2010*)                           |   |  |
|   | Rp                               | Rp                               | Rp  |  |
| <b>ASET</b>   |                                  |                                  |   | <b>ASSETS</b>  |
| <b>ASET LANCAR</b>  |                                  |                                  |   | <b>CURRENT ASSETS</b>  |
| Kas dan setara kas  | 3.270.164.322.095                | 825.475.091.218                  | 1.225.662.346.709   | Cash and cash equivalents  |
| Piutang usaha   |                                  |                                  |   | Trade receivables  |
| Pihak-pihak berelasi  | 598.913.976.672                  | 533.900.830.497                  | 536.757.066.965   | Related parties  |
| Pihak ketiga - setelah dikurangi penyisihan piutang ragu-ragu sebesar Rp 234.345.820.287 per 31 Desember 2011; Rp 232.700.429.238 per 31 Desember 2010; dan Rp 217.532.545.591 per 1 Januari 2010/ 31 Desember 2009 | 888.340.063.323                  | 728.143.117.687                  | 683.778.784.397   | Third parties - net of allowance for doubtful accounts of Rp 234,345,820,287 at December 31, 2011; Rp 232,700,429,238 at December 31, 2010; and Rp 217,532,545,591 at January 1, 2010/ December 31, 2009         |
| Piutang lain-lain   | 49.454.975.673                   | 85.742.910.322                   | 20.105.117.479  | Other receivables  |
| Persediaan - bersih   | 74.012.037.881                   | 77.196.235.954                   | 114.471.384.171   | Inventories - net  |
| Uang muka dan biaya dibayar dimuka  | 529.104.031.917                  | 716.442.798.425                  | 810.136.079.268   | Advances and prepaid expenses  |
| Pajak dibayar dimuka  | -                                | 27.843.111.110                   | 110.259.710.496   | Prepaid taxes  |
| Jumlah Aset Lancar  | <u>5.409.989.407.561</u>         | <u>2.994.744.095.213</u>         | <u>3.501.170.489.485</u>  | Total Current Assets   |
| <b>ASET TIDAK LANCAR</b>  |                                  |                                  |   | <b>NON CURRENT ASSETS</b>  |
| Dana perawatan pesawat dan uang jaminan   | 3.019.493.925.025                | 2.084.859.083.052                | 1.889.961.084.254   | Maintenance reserve fund and security deposits   |
| Uang muka pembelian pesawat   | 2.062.555.516.943                | 1.068.426.233.113                | 1.791.135.962.976   | Advances for purchase of aircraft  |
| Investasi pada perusahaan asosiasi  | 691.976.634.232                  | 578.404.518.971                  | 567.739.566.525   | Investments in associates  |
| Aset keuangan lain  | 46.225.366.813                   | 69.252.883.112                   | 69.252.883.112  | Other financial assets   |
| Aset pajak tangguhan  | 124.775.785.408                  | 138.537.209.804                  | -   | Deferred tax asset   |
| Aset tetap - setelah dikurangi akumulasi penyusutan sebesar Rp 6.564.000.753.845 per 31 Desember 2011; Rp 6.902.240.130.746 per 31 Desember 2010; dan Rp 7.282.227.844.728 per 1 Januari 2010/ 31 Desember 2009     | 4.000.970.516.001                | 4.653.785.943.049                | 4.963.638.323.981   | Property and equipment - net of accumulated depreciation of Rp 6,564,000,753,845 at December 31, 2011; Rp 6,902,240,130,746 at December 31, 2010; and Rp 7,282,227,844,728 at January 1, 2010/ December 31, 2009 |
| Properti investasi  | 165.217.600.000                  | 167.510.240.470                  | 170.529.091.579   | Investment properties  |
| Beban tangguhan - bersih  | 2.544.393.475                    | 8.621.228.012                    | 8.187.732.406   | Deferred charges - net   |
| Aset lain-lain - bersih   | <u>431.170.168.199</u>           | <u>358.552.059.896</u>           | <u>278.231.326.025</u>  | Other assets - net   |
| Jumlah Aset Tidak Lancar  | <u>10.544.929.906.096</u>        | <u>9.127.949.399.479</u>         | <u>9.738.675.970.858</u>  | Total Non Current Assets   |
| <b>JUMLAH ASET</b>  | <u><b>15.954.919.313.657</b></u> | <u><b>12.122.693.494.692</b></u> | <u><b>13.239.846.460.343</b></u>                                      | <b>TOTAL ASSETS</b>  |

\*) Disajikan kembali dari metode ekuitas menjadi metode biaya perolehan sesuai PSAK 4 (revisi 2009) yang efektif 1 Januari 2011.

\*) Restated from equity method to cost method to comply with PSAK 4 (revised 2009) which is effective starting on January 1, 2011.

|  | 31 Desember/December 31,         |                                  | 1 Januari/<br>January 1, 2010/<br>31 Desember/<br>December 31, 2009*) |   |
|--|----------------------------------|----------------------------------|---|---|
|  | 2011<br>Rp                       | 2010*)<br>Rp                     | Rp  |   |
| <b>LIABILITAS</b>  |                                  |                                  |   | <b>LIABILITIES</b>  |
| <b>LIABILITAS JANGKA PENDEK</b>  |                                  |                                  |   | <b>CURRENT LIABILITIES</b>  |
| Utang bank   | -                                | 97.692.837.252                   | -   | Bank loans  |
| Utang usaha  |                                  |                                  |   | Trade accounts payable  |
| Pihak-pihak berelasi   | 552.572.669.307                  | 539.905.060.297                  | 737.091.218.889   | Related parties   |
| Pihak ketiga   | 316.707.752.610                  | 779.159.708.006                  | 641.728.380.480   | Third parties   |
| Utang lain-lain  | 223.211.952.098                  | 300.330.239.936                  | 315.221.164.685   | Other payables  |
| Utang pajak  | 62.902.986.861                   | 47.381.722.295                   | 36.152.342.295  | Taxes payable   |
| Biaya masih harus dibayar  | 1.621.624.157.915                | 1.353.620.185.598                | 1.474.852.526.893   | Accrued expenses  |
| Pendapatan diterima dimuka   | 1.403.037.118.122                | 960.808.076.944                  | 531.054.600.866   | Unearned revenues   |
| Uang muka diterima   | 78.759.881.575                   | 47.181.292.520                   | 46.323.322.592  | Advances received   |
| Liabilitas jangka panjang yang jatuh tempo dalam satu tahun:   |                                  |                                  |   | Current maturities of long term liabilities   |
| Pinjaman jangka panjang  | 755.879.531.740                  | 331.674.596.635                  | 1.284.370.363.708   | Long-term loans   |
| Liabilitas sewa pembiayaan   | 494.681.115.140                  | 542.952.462.691                  | 850.525.703.696   | Lease liabilities   |
| Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat  | 262.406.132.770                  | 364.800.997.421                  | 395.366.505.884   | Estimated liability for aircraft return and maintenance cost  |
| Jumlah Liabilitas Jangka Pendek  | <u>5.771.783.298.138</u>         | <u>5.365.507.179.595</u>         | <u>6.312.686.129.988</u>  | Total Current Liabilities   |
| <b>LIABILITAS JANGKA PANJANG</b>   |                                  |                                  |   | <b>NON CURRENT LIABILITIES</b>  |
| Liabilitas jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam satu tahun:  |                                  |                                  |   | Non current maturities of long-term liabilities   |
| Pinjaman jangka panjang  | 1.560.805.089.323                | 1.510.525.589.683                | 948.682.711.306   | Long-term loans   |
| Liabilitas sewa pembiayaan   | 1.247.839.066.710                | 1.742.957.090.777                | 2.366.768.202.502   | Lease liabilities   |
| Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat  | 240.218.031.499                  | 210.240.457.343                  | 255.331.459.294   | Estimated liability for aircraft return and maintenance cost  |
| Liabilitas pajak tangguhan   | -                                | -                                | 238.900.626.681   | Deferred tax liabilities  |
| Liabilitas imbalan pasca kerja   | 991.966.011.920                  | 1.029.338.363.530                | 970.842.555.495   | Post-employment benefits obligation   |
| Liabilitas tidak lancar lainnya  | 22.542.895.306                   | 12.504.416.764                   | 74.542.851.578  | Other non current liabilities   |
| Jumlah Liabilitas Jangka Panjang   | <u>4.063.371.094.758</u>         | <u>4.505.565.918.097</u>         | <u>4.855.068.406.856</u>  | Total Non Current Liabilities   |
| <b>JUMLAH LIABILITAS</b>   | <u>9.835.154.392.896</u>         | <u>9.871.073.097.692</u>         | <u>11.167.754.536.844</u>   | <b>TOTAL LIABILITIES</b>  |
| <b>EKUITAS</b>   |                                  |                                  |   | <b>EQUITY</b>   |
| Modal saham -  |                                  |                                  |   | Capital stock -   |
| Nilai nominal Rp 500 saham masing-masing untuk saham seri A Dwiwarna dan saham seri B per 31 Desember 2011 dan 2010 dan Rp 1.000.000 per saham per 1 Januari 2010/ 31 Desember 2009                              |                                  |                                  |   | Rp 500 par value per share at December 31, 2011 and 2010 for Series A Dwiwarna share and Series B shares and Rp 1,000,000 par value per share at January 1, 2010/ December 31, 2009                                   |
| Modal dasar - 1 saham seri A Dwiwarna dan 29.999.999.999 saham seri B per 31 Desember 2011 dan 2010 dan 15.000.000 saham per 1 Januari 2010/31 Desember 2009   |                                  |                                  |   | Authorized - 1 of Series A Dwiwarna share and 29,999,999,999 Series B shares at December 31, 2011 and 2010 and 15,000,000 shares at January 1, 2010/December 31, 2009   |
| Modal ditempatkan dan disetor - 1 saham Seri A Dwiwarna dan 22.640.995.999 saham Seri B per 31 Desember 2011 dan 18.240.995.999 saham Seri B tahun 2010 dan 9.120.498 saham per 1 Januari 2010/ 31 Desember 2009 | 11.320.498.000.000               | 9.120.498.000.000                | 9.120.498.000.000   | Issued and paid-up capital - 1 Series A Dwiwarna shares and 22,640,995,999 Series B shares at December 31, 2011 and 18,240,995,999 shares series B in 2010 and 9,120,498 shares at January 1, 2010/ December 31, 2009 |
| Tambahan modal disetor   | 995.422.474.047                  | 8.402.079.001                    | 8.402.079.001   | Additional paid-in capital  |
| Komponen ekuitas lainnya   | 709.412.556.048                  | 764.893.381.906                  | 1.153.388.118.726   | Other component of equity   |
| Opsi saham   | 19.740.236.981                   | -                                | -   | Stock option  |
| Defisit  | (6.925.308.346.315)              | (7.642.173.063.907)              | (8.210.196.274.228)   | Deficit   |
| Jumlah ekuitas   | <u>6.119.764.920.761</u>         | <u>2.251.620.397.000</u>         | <u>2.072.091.923.499</u>  | Total equity  |
| <b>JUMLAH LIABILITAS DAN EKUITAS</b>   | <u><b>15.954.919.313.657</b></u> | <u><b>12.122.693.494.692</b></u> | <u><b>13.239.846.460.343</b></u>                                      | <b>TOTAL LIABILITIES AND EQUITY</b>   |

\*) Disajikan kembali dari metode ekuitas menjadi metode biaya perolehan sesuai PSAK 4 (revisi 2009) yang efektif 1 Januari 2011.

\*) Restated from equity method to cost method to comply with PSAK 4 (revised 2009) which is effective starting on January 1, 2011.



|  | 2011<br>Rp                    | 2010<br>Rp                    |   |
|--|-------------------------------|-------------------------------|---|
| <b>PENDAPATAN USAHA</b>                                  |                               |                               | <b>OPERATING REVENUES</b>   |
| Penerbangan berjadwal                                    |                               |                               | Scheduled airline services  |
| Penumpang  | 21.079.104.762.096            | 14.641.117.717.288            | Passenger   |
| Kargo  | 1.445.377.247.341             | 1.188.052.719.342             | Cargo   |
| Surat dan Dokumen  | 39.509.558.707                | 36.728.968.654                | Mail and Documents  |
| Kelebihan Bagasi   | 66.499.211.050                | 57.019.602.965                | Excess Baggage  |
| Penerbangan tidak berjadwal                              |                               |                               | Non-scheduled airline services  |
| Haji   | 2.036.077.700.806             | 1.847.332.200.294             | Haji  |
| Charter  | 141.843.868.020               | 166.420.399.215               | Charter   |
| Lainnya  | 728.030.305.609               | 448.837.698.820               | Others  |
| Jumlah Pendapatan Usaha                                  | <u>25.536.442.653.629</u>     | <u>18.385.509.306.578</u>     | Total Operating Revenues  |
| <b>BEBAN USAHA</b>                                       |                               |                               | <b>OPERATING EXPENSES</b>   |
| Operasional penerbangan                                  | 15.863.700.124.469            | 11.516.381.902.687            | Flight operations   |
| Tiket, penjualan dan promosi                             | 1.998.371.866.774             | 1.502.948.109.018             | Ticketing, sales and promotion  |
| Pelayanan penumpang                                      | 2.056.499.507.978             | 1.507.517.819.656             | Passenger services  |
| Bandara  | 2.014.749.071.337             | 1.565.853.872.576             | User charges and station  |
| Administrasi dan umum                                    | 1.320.548.624.382             | 1.202.905.109.297             | General and administrative  |
| Pemeliharaan dan perbaikan                               | 1.481.561.776.639             | 1.273.942.147.634             | Maintenance and overhaul  |
| Jumlah Beban Usaha                                       | <u>24.735.430.971.579</u>     | <u>18.569.548.960.868</u>     | Total Operating Expenses  |
| <b>LABA (RUGI) USAHA</b>                                 | <u>801.011.682.050</u>        | <u>(184.039.654.290)</u>      | <b>INCOME (LOSS) FROM OPERATIONS</b>  |
| Penghasilan bunga  | 195.506.099.996               | 41.944.199.520                | Interest income   |
| Keuntungan selisih kurs                                  |                               |                               |   |
| mata uang asing - bersih                                 | 42.770.409.140                | 148.242.291.923               | Gain on foreign exchange - net  |
| Pendapatan dividen                                       | 6.228.045.647                 | 65.391.419.413                | Dividend income   |
| Keuntungan (kerugian) <i>sale and lease back</i>         | (13.772.403.226)              | 162.822.529.046               | Gain (loss) on sale and lease back  |
| Beban keuangan   | (155.879.851.081)             | (138.051.175.892)             | Finance cost  |
| Keuntungan dari restrukturisasi hutang                   | -                             | 225.044.156.621               | Gain from debt restructuring  |
| Pendapatan (beban) lain-lain - bersih                    | <u>(89.970.920.856)</u>       | <u>19.128.165.112</u>         | Others income (charges) - net   |
| <b>LABA SEBELUM PAJAK</b>                                | <u>785.893.061.670</u>        | <u>340.481.931.453</u>        | <b>PROFIT BEFORE TAX</b>  |
| <b>MANFAAT (BEBAN) PAJAK</b>                             |                               |                               | <b>TAX BENEFIT (EXPENSE)</b>  |
| Pajak kini   | (58.615.068.205)              | -                             | Current tax   |
| Pajak tangguhan  | (35.583.328.561)              | 245.216.874.205               | Deferred tax  |
| Beban pajak sehubungan dengan SKP & SPT<br>pembetulan    | <u>(25.966.634.500)</u>       | <u>(110.555.634.184)</u>      | Tax expense related to tax assessment<br>letter and revised tax annual return |
| Jumlah Manfaat (Beban) Pajak                             | <u>(120.165.031.266)</u>      | <u>134.661.240.021</u>        | Total Tax Benefit (Expense)   |
| <b>LABA BERSIH TAHUN BERJALAN</b>                        | 665.728.030.404               | 475.143.171.474               | <b>NET INCOME FOR THE YEAR</b>  |
| <b>PENDAPATAN KOMPREHENSIF LAIN</b>                      |                               |                               | <b>OTHER COMPREHENSIVE INCOME</b>   |
| Penurunan revaluasi aset tetap -<br>bersih setelah pajak | <u>(17.128.310.460)</u>       | <u>(318.613.157.685)</u>      | Loss on revaluation of property<br>and equipment - net of tax                 |
| <b>JUMLAH PENDAPATAN KOMPREHENSIF</b>                    | <u><u>648.599.719.944</u></u> | <u><u>156.530.013.789</u></u> | <b>TOTAL COMPREHENSIVE INCOME</b>   |

|  | Modal saham/<br><i>Capital stock</i> | Tambahan modal disetor/<br><i>Additional paid-up capital</i> | Opsi saham/<br><i>Stock Options</i> | Komponen ekuitas lainnya/<br><i>Other component of equity</i> | Defisit/<br><i>Deficit</i> | Jumlah ekuitas/<br><i>Total equity</i> |
|--|--------------------------------------|--|-------------------------------------|---|----------------------------|--|
|  | Rp                                   | Rp   | Rp                                  | Rp  | Rp                         | Rp                                     |
| <b>Saldo 1 Januari 2010 / Balance as of January 1, 2010</b>  | <b>9.120.498.000.000</b>             | <b>8.402.079.001</b>   | -                                   | <b>1.153.388.118.726</b>                                      | <b>(8.210.196.274.228)</b> | <b>2.072.091.923.499</b>               |
| Surplus revaluasi dipindahkan ke defisit/<br><i>Revaluation surplus transferred to deficit</i>                         | -                                    | -  | -                                   | (69.881.579.135)  | 92.880.038.847             | 22.998.459.712                         |
| Jumlah pendapatan komprehensif/<br><i>Total comprehensive income</i>   | -                                    | -  | -                                   | (318.613.157.685)   | 475.143.171.474            | 156.530.013.789                        |
| <b>Saldo 31 Desember 2010 / Balance as of December 31, 2010</b>  | <b>9.120.498.000.000</b>             | <b>8.402.079.001</b>   | -                                   | <b>764.893.381.906</b>  | <b>(7.642.173.063.907)</b> | <b>2.251.620.397.000</b>               |
| Penerbitan saham baru melalui penawaran saham perdana/<br><i>Issuance of new share through initial public offering</i> | 2.200.000.000.000                    | 1.100.000.000.000  | -                                   | -   | -                          | 3.300.000.000.000                      |
| Biaya emisi efek ekuitas/<br><i>Stock issuance costs</i>   | -                                    | (112.979.604.954)  | -                                   | -   | -                          | (112.979.604.954)                      |
| Opsi saham manajemen dan karyawan (MESOP)<br><i>Management and employee stock option (MESOP)</i>                       | -                                    | -  | 19.740.236.981                      | -   | -                          | 19.740.236.981                         |
| Surplus (defisit) revaluasi dipindahkan ke defisit/<br><i>Revaluation surplus (deficit) transferred to deficit</i>     | -                                    | -  | -                                   | (38.352.515.398)  | 51.136.687.188             | 12.784.171.790                         |
| Jumlah pendapatan komprehensif/<br><i>Total comprehensive income</i>   | -                                    | -  | -                                   | (17.128.310.460)  | 665.728.030.404            | 648.599.719.944                        |
| <b>Saldo 31 Desember 2011 / Balance as of December 31, 2011</b>  | <b>11.320.498.000.000</b>            | <b>995.422.474.047</b>                                       | <b>19.740.236.981</b>               | <b>709.412.556.048</b>  | <b>(6.925.308.346.315)</b> | <b>6.119.764.920.761</b>               |

|   | 31 Desember/<br><i>December 31, 2011</i> | 31 Desember/<br><i>December 31, 2010</i> |   |
|---|--|--|---|
|   | Rp                                       | Rp                                       |   |
| <b>ARUS KAS DARI AKTIVITAS OPERASI</b>  |  |  | <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |
| Penerimaan kas dari pelanggan   | 25.440.266.483.923                       | 18.450.462.665.400                       | Cash receipts from customers  |
| Pengeluaran kas kepada pemasok  | (21.035.870.974.421)                     | (14.843.652.023.106)                     | Cash paid to suppliers  |
| Pengeluaran kas kepada karyawan   | (2.602.755.633.690)                      | (2.050.764.897.017)                      | Cash paid to employees  |
| Kas dihasilkan dari operasi   | 1.801.639.875.812                        | 1.556.045.745.277                        | Cash generated from operations  |
| Pembayaran bunga dan beban keuangan   | (100.782.354.022)                        | (94.121.499.593)                         | Interest and financial charges paid   |
| Pembayaran pajak penghasilan  | (57.830.047.384)                         | (22.390.197.533)                         | Income taxes paid   |
| <b>Kas Bersih Diperoleh dari Aktivitas Operasi</b>                              | <b>1.643.027.474.406</b>                 | <b>1.439.534.048.151</b>                 | <b>Net Cash Provided from Operating Activities</b>                                      |
| <b>ARUS KAS DARI AKTIVITAS INVESTASI</b>  |  |  | <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   |
| Penerimaan bunga  | 162.687.640.698                          | 19.770.102.064                           | Interest received   |
| Penerimaan dividen  | 29.270.604.977                           | 42.361.413.541                           | Dividend received   |
| Hasil penjualan aset tetap  | 154.015.336.271                          | 22.479.032.900                           | Proceeds from sale of property and equipment  |
| Hasil penjualan properti investasi  | 5.396.359.478                            | -  | Proceeds from sale of investment properties   |
| Hasil penjualan aset lain-lain  | 76.425.892.054                           | -  | Proceeds from sale of other assets  |
| Penerimaan pengembalian uang muka pembelian pesawat                             | 121.717.715.279                          | 1.093.954.595.645                        | Refund of advance payments for purchase of aircraft                                     |
| Penerimaan pengembalian dana pemeliharaan pesawat                               | 156.387.851.589                          | 327.800.615.892                          | Receipts of aircraft maintenance reimbursements   |
| Penerimaan uang jaminan   | 61.638.657.434                           | 33.110.582.972                           | Receipts of security deposit  |
| Pengeluaran untuk dana pemeliharaan pesawat                                     | (1.189.990.236.718)                      | (1.529.179.948.877)                      | Payments for aircraft maintenance reserve fund  |
| Uang muka pembelian pesawat   | (1.098.932.688.572)                      | (449.178.334.807)                        | Advance payments for aircrafts  |
| Uang muka perolehan aset tetap  | (115.680.551.064)                        | (272.745.252.834)                        | Advance payments for fixed assets   |
| Pengeluaran untuk perolehan aset pemeliharaan pesawat                           | (72.831.024.575)                         | (16.071.544.526)                         | Payments for aircraft maintenance asset   |
| Pengeluaran untuk perolehan aset tetap  | (191.610.612.971)                        | (101.596.710.678)                        | Acquisition of property and equipment   |
| Pembayaran uang jaminan   | (270.853.264.171)                        | (204.350.510.627)                        | Payments for security deposit   |
| Pengeluaran untuk perolehan investasi   | (110.000.000.000)                        | -  | Investment in shares of stock   |
| <b>Kas Bersih Digunakan untuk Aktivitas Investasi</b>                           | <b>(2.282.358.320.291)</b>               | <b>(1.033.645.959.335)</b>               | <b>Net Cash Used in Investing Activities</b>  |
| <b>ARUS KAS DARI AKTIVITAS PENDANAAN</b>  |  |  | <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |
| Penerimaan pinjaman jangka panjang  | 686.260.000.000                          | 202.971.000.000                          | Proceeds of long-term loans   |
| Penerimaan pinjaman jangka pendek   | 168.487.703.452                          | 161.218.881.009                          | Proceeds of short-term loans  |
| Hasil dari penawaran umum saham perdana, bersih                                 | 3.187.020.395.046                        | -  | Proceeds from initial public offering of shares, net                                    |
| Penerimaan pendanaan dari anak perusahaan                                       | -  | 75.000.000.000                           | Proceeds of loan from subsidiary  |
| Pembayaran pinjaman jangka panjang  | (802.277.909.360)                        | (1.152.933.438.267)                      | Payments of long-term loans   |
| Pembayaran pinjaman jangka pendek   | (259.928.681.285)                        | (62.496.000.000)                         | Payments of short-term loans  |
| Kenaikan kas yang dibatasi penggunaannya  | (5.243.202.236)                          | -  | Increase in restricted cash   |
| Pembayaran untuk aktivitas pendanaan lainnya                                    | -  | (19.687.817.511)                         | Payments for other financing activities   |
| <b>Kas Bersih Diperoleh dari (Digunakan) untuk Aktivitas Pendanaan</b>          | <b>2.974.318.305.617</b>                 | <b>(795.927.374.769)</b>                 | <b>Net Cash Provided from (Used in) Financing Activities</b>                            |
| <b>KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS</b>                           | <b>2.334.987.459.732</b>                 | <b>(390.039.285.953)</b>                 | <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>                             |
| <b>KAS DAN SETARA KAS AWAL TAHUN</b>  | <b>825.475.091.218</b>                   | <b>1.225.662.346.709</b>                 | <b>AT BEGINNING OF THE YEAR</b>   |
| Efek perubahan kurs mata uang asing   | 109.701.771.145                          | (10.147.969.538)                         | Effect of foreign exchange rate changes   |
| <b>KAS DAN SETARA KAS AKHIR TAHUN</b>   | <b>3.270.164.322.095</b>                 | <b>825.475.091.218</b>                   | <b>AT END OF THE YEAR</b>   |
| <b>INFORMASI TAMBAHAN:</b>  |  |  | <b>SUPPLEMENTAL DISCLOSURES:</b>  |
| <b>AKTIVITAS INVESTASI DAN PENDANAAN YANG TIDAK MEMPENGARUHI ARUS KAS</b>       |  |  | <b>NONCASH INVESTING AND FINANCING ACTIVITIES</b>                                       |
| Kenaikan aset tetap melalui provisi biaya pengembalian dan pemeliharaan pesawat | 120.604.545.865                          | 152.976.124.245                          | Increase in fixed asset through provision for aircraft return and maintenance cost      |
| Kenaikan (penurunan) uang muka pembelian pesawat                                | 46.249.619.315                           | (77.933.469.027)                         | Increase (decrease) in advance payments for purchase of aircraft                        |
| Reklasifikasi uang muka pembelian pesawat ke aset tetap                         | 29.335.308.778                           | -  | Reclassified from advances for purchase of aircraft to property and equipment           |
| Penurunan pajak dibayar dimuka karena SKP dan pembetulan SPT                    | (20.474.699.058)                         | (110.555.634.184)                        | Decrease in prepaid tax related to tax assessment letter and realised tax annual return |
| Penurunan aset tetap atas surplus revaluasi                                     | (37.246.010.208)                         | (410.916.810.755)                        | Decrease in property and equipment due to revaluations surplus                          |
| Reklasifikasi aset tetap ke aset tidak lancar                                   | -  | 75.463.737.646                           | Reclassified from property and equipment to non current assets                          |