PT. MITRA ADIPERKASA Tbk
AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

FOR THE SIX-MONTH PERIODS ENDED
JUNE 30, 2012 AND 2011 (2011 – UNAUDITED)
AND FOR THE YEARS ENDED
DECEMBER 31, 2011, 2010 AND 2009

AND INDEPENDENT AUDITORS' REPORT

PT. MITRA ADIPERKASA Tbk AND ITS SUBSIDIARIES
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MAP PT MITRA ADIPERKASA TBK
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DIRECTORS' STATEMENT LETTER
RELATING TO
THE RESPONSIBILITY ON THE CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION
AS OF JUNE 30, 2012, DECEMBER 31, 2011, 2010 AND 2009 AND THE SIX-MONTH PERIODS ENDED JUNE 30, 2012 AND 2011 AND THE YEARS ENDED DECEMBER 31, 2011, 2010 AND 2009
PT. MITRA ADIPERKASA Tbk AND ITS SUBSIDIARIES

We, the undersigned:

Name	: H. B. L. Mantiri
Office Address	: Wisma 46 Kota BNI, 8th Floor Jln. Jend. Sudirman Kav. 1 Jakarta 10220
Domicile as stated in ID Card	: Jln. Raya Pelepah Indah QB3 No. 1 RT. 002/RW. 006, Jakarta Utara
Phone Number	: 021-5750683
Position	: President Director
Name	: Susiana Latif
Office Address	: Wisma 46 Kota BNI 8th Floor Jln. Jend. Sudirman Kav. 1 Jakarta 10220
Domicile as stated in ID Card	: Jln. Kelapa Kopyor Barat VII Blok CL2 No. 18, Jakarta Utara
Phone Number	: 021-5750683
Position	: Director
Name	: Sjeniwati Gusman
Office Address	: Wisma 46 Kota BNI 8th Floor Jln. Jend. Sudirman Kav. 1 Jakarta 10220
Domicile as stated in ID Card	: Jln. Kembang Wangi II No. 17, Kembangan, Jakarta Barat
Phone Number	: 021 – 5750683
Position	: Director

State that:

1. We are responsible for the preparation and presentation of the consolidated financial statements and supplementary information;
2. The consolidated financial statements and supplementary information have been prepared and presented in accordance with Indonesian Financial Accounting Standards;
   a. All informations contain in the consolidated financial statements and supplementary information is complete and correct;
   b. The consolidated financial statements and supplementary information do not contain misleading material information or facts, and do not omit material information and facts;
3. We are responsible for the Company and its subsidiaries' internal control system.

This statement letter is made truthfully.

Jakarta, September 12, 2012

President Director	Director	Director
METERAI TEMPEL 7DDF5ABF032733007 6000 DJP		
(H. B. L. Mantiri)	**(Susiana Latif)**	**(Sjeniwati Gusman)**

Deloitte.

Osman Bing Satrio & Rekan
Registered Public Accountants
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Independent Auditors' Report

No. GA112 0795 MAP IBH

The Stockholders, Board of Commissioners and Directors
PT. Mitra Adiperkasa Tbk

We have audited the accompanying consolidated statements of financial position of PT. Mitra Adiperkasa Tbk and its subsidiaries as of June 30, 2012, December 31, 2011, 2010 and 2009, and the related consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the six-month period ended June 30, 2012 and for the years ended December 31, 2011, 2010 and 2009. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We did not audit the financial statements of certain subsidiaries, which statements reflect total assets constituting 4.20%, 6.15%, 6.30% and 5.45% of consolidated total assets as of June 30, 2012, December 31, 2011, 2010 and 2009, respectively, and total net revenues constituting 2.43%, 5.03%, 3.12% and 3.66% of consolidated total revenue for the six-month period ended June 30, 2012 and for the years ended December 31, 2011, 2010 and 2009, respectively. We also did not audit the financial statements of PT Samsonite Indonesia, the Company's investment in which is accounted by use of the equity method. The Company's equity of Rp 12,736,100 thousand, Rp 9,028,576 thousand and Rp 5,238,707 thousand in PT Samsonite Indonesia's net assets as of December 31, 2011, 2010 and 2009, respectively, and share of Rp 7,347,524 thousand, Rp 4,189,869 thousand and Rp 3,159,979 thousand in that company's net income for the respective years then ended are included in the accompanying consolidated financial statements. Those statements were audited by other independent auditors whose reports, with unqualified opinion, have been furnished to us, and our opinion, insofar as it relates to the amounts included for such subsidiaries and associate, is based solely on the reports of the other independent auditors.

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

In our opinion, based on our audits and the reports of other independent auditors, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of PT. Mitra Adiperkasa Tbk and its subsidiaries as of June 30, 2012, December 31, 2011, 2010 and 2009, and the results of their operations and their cash flows for the six-month period ended June 30, 2012 and for the years ended December 31, 2011, 2010 and 2009 in conformity with Indonesian Financial Accounting Standards.

Osman Bing Satrio & Rekan

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 on pages 74 – 78 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 an individual company, and is not a required part of the basic consolidated financial statements. Such supplementary information is the responsibility of the Company's management. Such supplementary 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

Bing Harianto, SE
Public Accountant License No. AP.0558

September 12, 2012

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

PT. MITRA ADIPERKASA Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2012, DECEMBER 31, 2011, 2010 AND 2009

	Notes	June 30, 2012	December 31, 2011	December 31, 2010	December 31, 2009
		Rp'000	Rp'000	Rp'000	Rp'000
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	174,482,265	288,621,337	224,320,276	189,686,754
Other financial assets		8,950,479	12,912,497	24,151,560	10,248,378
Trade accounts receivable from third parties - net allowance for doubtful accounts of Rp 632,782 thousand at June 30, 2012, Rp 2,217,049 thousand, Rp 1,657,578 thousand and Rp 1,672,598 thousand at December 31, 2011, 2010 and 2009	6	218,733,113	194,635,362	127,526,835	127,196,667
Other accounts receivable					
Related party	7,35	3,152,510	-	-	-
Third parties		70,900,620	65,119,195	67,973,337	54,870,544
Inventories - net of allowance for decline in value of Rp 6,087,767 thousand at June 30, 2012, Rp 8,541,213 thousand, Rp 5,732,545 thousand, and Rp 6,232,040 thousand at December 31, 2011, 2010 and 2009	8	1,714,222,530	1,377,895,690	1,073,974,378	1,145,508,746
Advances		161,320,907	137,655,616	167,595,305	140,660,754
Prepaid taxes	9	33,830,648	20,096,844	20,072,460	52,938,826
Prepaid expense	10	307,676,142	250,967,883	159,657,920	118,859,418
Derivative financial instruments	33	-	20,936,044	-	-
Total Current Assets		2,693,269,214	2,368,840,468	1,865,272,071	1,839,970,087
NONCURRENT ASSETS					
Other accounts receivable from related parties		-	-	-	68,706
Long-term portion of prepaid rent	10	42,559,851	29,522,430	38,094,145	13,692,686
Investment in associate	11	9,905,847	12,736,100	9,028,576	5,238,707
Other financial assets - noncurrent		17,852,584	18,815,465	8,527,158	-
Deferred tax assets	31	29,094,590	34,684,338	35,211,107	14,099,474
Investment properties - net of accumulated depreciation of Rp 54,521,098 thousand at June 30, 2012, Rp 52,075,464 thousand, Rp 47,195,512 thousand and Rp 42,237,707 thousand at December 31, 2011, 2010 and 2009	12	97,299,073	99,376,460	104,067,138	108,739,805
Property, plant and equipment - net of accumulated depreciation of Rp 1,601,834,955 thousand at June 30, 2012, Rp 1,458,994,152 thousand, Rp 1,232,600,818 thousand and Rp 1,034,363,346 thousand at December 31, 2011, 2010 and 2009	13	1,725,932,408	1,486,580,902	1,313,593,168	1,116,750,927
Deferred license fees		43,377,325	42,763,468	28,139,730	20,038,248
Refundable deposits		173,792,300	151,133,384	106,298,548	97,401,633
Advance for purchases of property, plant and equipment		165,656,898	104,177,433	35,777,986	54,277,719
Goodwill	14	57,968,193	57,968,193	69,191,662	39,081,261
Derivative financial instruments	33	-	-	53,945,658	66,913,496
Others		745,627	8,743,887	3,356,736	3,121,484
Total Noncurrent Assets		2,364,184,696	2,046,502,060	1,805,231,612	1,539,424,146
TOTAL ASSETS		5,057,453,910	4,415,342,528	3,670,503,683	3,379,394,233

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

	Notes	June 30, 2012	December 31, 2011	December 31, 2010	December 31, 2009
		Rp'000	Rp'000	Rp'000	Rp'000
LIABILITIES AND EQUITY					
CURRENT LIABILITIES					
Bank loans	15	681,374,850	516,451,921	249,475,000	371,378,194
Trade accounts payable	16				
Related party	35	15,324,859	9,581,713	6,188,006	2,751,810
Third parties		771,358,558	658,085,551	502,417,467	373,532,425
Other accounts payable					
Related party	7,35	-	-	169,871	328,430
Third parties	17	371,710,117	308,528,197	226,942,754	164,296,786
Taxes payable	18	81,638,762	101,998,481	98,703,064	83,182,079
Accrued expenses		161,489,713	120,955,278	108,604,580	85,780,651
Unearned income		51,346,525	77,266,769	75,967,169	41,381,867
Current maturities of long-term liabilities					
Bank loans	19	135,147,059	173,614,704	196,314,268	145,485,677
Bonds payable	20	294,168,925	293,183,373	-	-
Finance lease obligation		579,384	617,523	2,934,595	1,225,076
Others		1,559,035	1,458,061	1,282,400	1,096,764
Derivative financial instruments	33	-	15,993,368	-	-
Total Current Liabilities		2,565,697,787	2,277,734,939	1,468,999,174	1,270,439,759
NONCURRENT LIABILITIES					
Long-term liabilities - net of current maturities					
Bank loans	19	281,666,666	60,833,333	140,121,731	235,651,887
Bonds payable	20	68,324,568	68,186,174	359,126,268	356,889,007
Finance lease obligation		463,103	755,832	813,613	1,416,004
Others		2,190,482	2,996,763	4,436,989	5,703,236
Tenants' deposits		9,009,394	8,781,967	8,436,838	8,751,438
Post-employment benefits obligation	21	171,424,861	147,099,592	121,035,438	99,244,701
Deferred tax liabilities	31	36,535,612	38,275,016	38,631,661	41,375,484
Derivative financial instruments	33	-	-	44,341,211	58,252,270
Decommissioning cost		16,922,633	16,545,402	15,418,008	13,611,793
Total Noncurrent Liabilities		586,537,319	343,474,079	732,361,757	820,895,820
TOTAL LIABILITIES		3,152,235,106	2,621,209,018	2,201,360,931	2,091,335,579
EQUITY					
Equity Attributable To The Owners Of The Company					
Capital stock - Rp 500 par value per share Authorized - 4,000,000,000 shares Subscribed and paid-up - 1,660,000,000 shares	22	830,000,000	830,000,000	830,000,000	830,000,000
Additional paid-in capital - net	23	46,947,040	46,947,040	46,947,040	46,947,040
Difference in value of restructuring transactions among entities under common control	24	(53,536,989)	(53,536,989)	(53,536,989)	(53,536,989)
Other components of equity		(7,015,626)	(10,147,738)	(7,913,504)	(12,826,240)
Retained earnings					
Appropriated	25	36,000,000	31,000,000	26,000,000	21,000,000
Unappropriated		1,052,809,610	949,856,426	627,631,329	456,459,858
Total Equity Attributable To The Owners Of The Company		1,905,204,035	1,794,118,739	1,469,127,876	1,288,043,669
Noncontrolling Interest	26	14,769	14,771	14,876	14,985
Total Equity		1,905,218,804	1,794,133,510	1,469,142,752	1,288,058,654
TOTAL LIABILITIES AND EQUITY		5,057,453,910	4,415,342,528	3,670,503,683	3,379,394,233

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

PT. MITRA ADIPERKASA Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2012 AND 2011 (2011 - UNAUDITED)
AND FOR THE YEARS ENDED DECEMBER 31, 2011, 2010 AND 2009

	Notes	2012 (Six months) Rp'000	2011 (Six months) (Unaudited) Rp'000	2011 (One year) Rp'000	2010 (One year) Rp'000	2009 (One year) Rp'000
REVENUE	27					
Retail and wholesale sales		3,025,573,747	2,261,361,057	5,036,906,424	3,983,644,889	3,452,417,729
Consignment sales commission - net		405,507,230	371,458,954	795,510,216	674,658,919	605,945,667
Rent and service revenue		26,970,240	23,600,126	51,759,196	53,358,932	52,622,744
Others		3,002,443	2,654,592	5,633,059	836,952	1,228,898
NET REVENUES		3,461,053,660	2,659,074,729	5,889,808,895	4,712,499,692	4,112,215,038
COST OF GOODS SOLD AND DIRECT COST	28	1,722,741,358	1,297,455,363	2,847,205,937	2,336,089,921	2,054,321,150
GROSS PROFIT		1,738,312,302	1,361,619,366	3,042,602,958	2,376,409,771	2,057,893,888
Selling expenses	29	(1,213,813,992)	(965,925,693)	(2,066,769,039)	(1,663,826,610)	(1,515,282,131)
General and administrative expenses	30	(219,155,619)	(161,468,677)	(353,568,894)	(263,490,532)	(234,896,046)
Finance cost		(71,691,146)	(55,026,355)	(123,418,316)	(123,883,433)	(114,219,792)
Loss on disposal/sale of property, plant and equipment	13	(5,746,886)	(8,019,386)	(16,221,729)	(57,311,891)	(11,844,223)
Gain (loss) on foreign exchange - net		(10,625,145)	12,719,237	(6,287,321)	606,979	165,230,498
Investment income		3,890,828	3,536,188	8,288,175	6,027,271	5,456,197
Equity in net income of associate	11	3,969,747	2,885,577	7,347,524	4,189,869	3,159,979
Gain (loss) on derivative financial instruments	33	1,706,191	(145,214)	5,431,277	7,473,180	(29,811,859)
Other gains and losses		9,583,941	(7,415,682)	(12,832,788)	(10,404,297)	(43,847,952)
INCOME BEFORE TAX		236,430,221	182,759,361	484,571,847	275,790,307	281,838,559
TAX BENEFIT (EXPENSE)	31					
Current tax		(66,526,695)	(55,183,517)	(123,976,731)	(98,731,659)	(56,403,436)
Deferred tax		(3,850,344)	2,561,828	(170,124)	24,012,714	(61,443,283)
Total		(70,377,039)	(52,621,689)	(124,146,855)	(74,718,945)	(117,846,719)
NET INCOME FOR THE PERIOD		166,053,182	130,137,672	360,424,992	201,071,362	163,991,840
OTHER COMPREHENSIVE INCOME:						
Unrealized gain on changes in fair value of securities		544,616	318,824	459,470	1,488,560	2,225,007
Foreign currency translation		2,587,496	(4,242,477)	(2,693,704)	3,424,176	(5,736,089)
Total other comprehensive income		3,132,112	(3,923,653)	(2,234,234)	4,912,736	(3,511,082)
TOTAL COMPREHENSIVE INCOME		169,185,294	126,214,019	358,190,758	205,984,098	160,480,758
NET INCOME FOR THE PERIOD ATTRIBUTABLE TO:						
Owners of the Company		166,053,184	130,137,664	360,425,097	201,071,471	163,986,260
Noncontrolling interest	26	(2)	8	(105)	(109)	5,580
Net Income For The Period		166,053,182	130,137,672	360,424,992	201,071,362	163,991,840
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:						
Owners of the Company		169,185,296	126,214,011	358,190,863	205,984,207	160,475,178
Noncontrolling interest	26	(2)	8	(105)	(109)	5,580
Total Comprehensive Income		169,185,294	126,214,019	358,190,758	205,984,098	160,480,758
BASIC EARNINGS PER SHARE (In full Rupiah amount)	32	100	78	217	121	99

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

				Retained earning			Other components of equity				
	Notes	Paid-up capital	Additional paid-in capital	Appropriated	Unappropriated	Difference in value of restructuring transaction among entities under common control	Unrealized gain (loss) on change in fair value of securities	Translation adjustment	Equity attributable to parent entity	Noncontrolling interest	Total equity
		Rp'000	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000
Balance as of January 1, 2009		830,000,000	46,947,040	21,000,000	292,473,598	(53,536,989)	(3,707,942)	(5,607,216)	1,127,568,491	-	1,127,568,491
Effect of the adoption of new and revised standard		-	-	-	-	-	-	-	-	9,405	9,405
Balance as of January 1, 2009 after the effect of initial adoption of new and revised standard		830,000,000	46,947,040	21,000,000	292,473,598	(53,536,989)	(3,707,942)	(5,607,216)	1,127,568,491	9,405	1,127,577,896
Total comprehensive income for the year		-	-	-	163,986,260	-	2,225,007	(5,736,089)	160,475,178	5,580	160,480,758
Balance as of December 31, 2009		830,000,000	46,947,040	21,000,000	456,459,858	(53,536,989)	(1,482,935)	(11,343,305)	1,288,043,669	14,985	1,288,058,654
Cash dividends	25	-	-	-	(24,900,000)	-	-	-	(24,900,000)	-	(24,900,000)
General reserve	25	-	-	5,000,000	(5,000,000)	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	201,071,471	-	1,488,560	3,424,176	205,984,207	(109)	205,984,098
Balance as of December 31, 2010		830,000,000	46,947,040	26,000,000	627,631,329	(53,536,989)	5,625	(7,919,129)	1,469,127,876	14,876	1,469,142,752
Cash dividends	25	-	-	-	(33,200,000)	-	-	-	(33,200,000)	-	(33,200,000)
General reserve	25	-	-	5,000,000	(5,000,000)	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	360,425,097	-	459,470	(2,693,704)	358,190,863	(105)	358,190,758
Balance as of December 31, 2011		830,000,000	46,947,040	31,000,000	949,856,426	(53,536,989)	465,095	(10,612,833)	1,794,118,739	14,771	1,794,133,510
Balance as of January 1, 2011		830,000,000	46,947,040	26,000,000	627,631,329	(53,536,989)	5,625	(7,919,129)	1,469,127,876	14,876	1,469,142,752
Cash dividends	25	-	-	-	(33,200,000)	-	-	-	(33,200,000)	-	(33,200,000)
General reserve	25	-	-	5,000,000	(5,000,000)	-	-	-	-	-	-
Total comprehensive income for the period (Unaudited)		-	-	-	130,137,664	-	318,824	(4,242,477)	126,214,011	8	126,214,019
Balance as of June 30, 2011 (Unaudited)		830,000,000	46,947,040	31,000,000	719,568,993	(53,536,989)	324,449	(12,161,606)	1,562,141,887	14,884	1,562,156,771
Balance as of January 1, 2012		830,000,000	46,947,040	31,000,000	949,856,426	(53,536,989)	465,095	(10,612,833)	1,794,118,739	14,771	1,794,133,510
Cash dividends	25	-	-	-	(58,100,000)	-	-	-	(58,100,000)	-	(58,100,000)
General reserve	25	-	-	5,000,000	(5,000,000)	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	166,053,184	-	544,616	2,587,496	169,185,296	(2)	169,185,294
Balance as of June 30, 2012		830,000,000	46,947,040	36,000,000	1,052,809,610	(53,536,989)	1,009,711	(8,025,337)	1,905,204,035	14,769	1,905,218,804

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

PT. MITRA ADIPERKASA Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2012 AND 2011 (2011 - UNAUDITED)
AND FOR THE YEARS ENDED DECEMBER 31, 2011, 2010 AND 2009

	2012 (Six months) Rp'000	2011 (Six months) (Unaudited) Rp'000	2011 (One year) Rp'000	2010 (One year) Rp'000	2009 (One year) Rp'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash receipts from customers	3,378,838,102	2,612,623,540	5,867,244,088	4,846,915,565	4,092,982,606
Cash paid to employees	(433,273,185)	(309,732,897)	(705,940,128)	(554,811,683)	(484,996,504)
Cash paid to suppliers and for other operating expenses	(2,811,820,151)	(2,182,625,706)	(4,430,780,086)	(3,355,737,738)	(3,186,253,704)
Cash generated from operations	133,744,766	120,264,937	730,523,874	936,366,144	421,732,398
Interest and financing charges paid	(70,153,809)	(52,156,530)	(117,113,220)	(123,161,736)	(109,840,274)
Income tax restitution received	-	-	1,260,909	27,073,151	9,216,491
Income tax paid	(87,291,646)	(87,226,406)	(143,597,656)	(69,847,169)	(50,835,104)
Net Cash Provided by (Used in) Operating Activities	(23,700,689)	(19,117,999)	471,073,907	770,430,390	270,273,511
CASH FLOWS FROM INVESTING ACTIVITIES					
Withdrawal (placement) of other financial assets	8,209,335	(4,432,493)	2,708,167	(9,463,958)	(4,230,500)
Cash dividends received	3,400,000	-	3,640,000	400,000	-
Proceeds from sale of property, plant and equipment	4,210,827	3,416,914	3,856,283	8,232,217	4,592,525
Interest received	3,890,828	3,536,188	8,288,175	6,027,271	5,456,197
Proceeds (payment) of accounts receivable to a related party	229,379	(995,744)	-	-	-
Acquisition of subsidiary - net	-	-	-	(74,574,103)	-
Additions to deferred license fees	(3,906,005)	(9,375,955)	(20,032,946)	(7,053,663)	(3,933,546)
Placements of refundable deposits	(24,242,107)	(26,559,896)	(47,712,738)	(16,522,075)	(7,900,788)
Increase in advances for purchases of property, plant and equipment	(105,498,805)	(37,838,023)	(103,957,148)	(35,692,037)	(53,687,602)
Acquisitions of investment properties and property, plant and equipment	(291,846,906)	(126,783,960)	(339,385,375)	(393,120,077)	(187,739,898)
Net Cash Used in Investing Activities	(405,553,454)	(199,032,969)	(492,595,582)	(521,766,425)	(247,443,612)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds (payment) of bank loans	164,922,929	209,691,240	266,976,921	(121,903,194)	60,754,050
Proceeds of long-term bank loans	300,000,000	100,000,000	100,000,000	130,000,000	100,000,000
Payment of long-term bank loans	(106,022,332)	(85,851,327)	(181,157,376)	(163,320,302)	(629,540,091)
Proceeds of issuance of bonds	-	-	-	-	364,000,000
Payment of bond issuance cost	-	-	-	-	(7,291,350)
Proceeds (payment) of accounts payable to a related party	-	(169,871)	(175,816)	(69,562)	26,234,185
Payment of finance lease obligation and liability for the purchases of property, plant and equipment	(36,352,459)	(23,292,117)	(51,611,309)	(19,047,558)	(60,025,674)
Proceeds (payment) of other long-term debt	(705,307)	(611,532)	(1,264,565)	(1,080,611)	6,800,000
Payment of option premium	(6,376,229)	(6,872,581)	(13,745,162)	(13,745,162)	(25,495,163)
Payment of cash dividends	-	-	(33,200,000)	(24,900,000)	-
Proceeds from unwinding call spread option	-	-	-	-	53,259,519
Net Cash Provided by (Used in) Financial Activities	315,466,602	192,893,812	85,822,693	(214,066,389)	(111,304,524)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(113,787,541)	(25,257,156)	64,301,018	34,597,576	(88,474,625)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	288,621,337	224,320,276	224,320,276	189,686,754	278,153,222
Effect of foreign exchange rate changes	(351,531)	(8,638)	43	35,946	8,157
CASH AND CASH EQUIVALENTS AT END OF PERIOD	174,482,265	199,054,482	288,621,337	224,320,276	189,686,754

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

1. GENERAL

a. Establishment and General Information

PT. Mitra Adiperkasa Tbk (the Company) was established based on notarial deed No. 105 dated January 23, 1995 of Julia Mensana, S.H., notary in Jakarta. The notarial deed of establishment was approved by the Minister of Justice of the Republic of Indonesia through Decision Letter No. C2-9243.HT.01.01.TH.95 dated July 31, 1995 and was published in State Gazette of the Republic of Indonesia No. 80 dated October 6, 1995, Supplement No. 8287. The articles of association have been amended several times, most recently by notarial deed No. 41 dated July 15, 2010 of Isyana Wisnuwardhani Sadjarwo, S.H., M.H., notary in Jakarta, concerning the changes in article 3 to accomodate Regulation No. IX.J.1, attachment regarding Decision of the Chairman of Capital Market and Financial Institution Supervisory Agency No. Kep-179/BL/2008 dated May 14, 2008. This change was approved by the Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU-42709.AH.01.02 Tahun 2010 dated August 30, 2010 and was published in State Gazette of the Republic of Indonesia No. 14 dated February 17, 2012, Supplement No. 1504.

The Company is domiciled in Central Jakarta, with head office located at Wisma 46, Kota BNI, 8th floor, Jalan Jenderal Sudirman Kav. 1, Central Jakarta.

According to article 3 of the Company's articles of association, the Company shall engage in trading, service, manufacturing, transportation, agriculture, forestry, farming, fishery, animal husbandry and mining. The Company started commercial operations in 1995. Currently, the Company's activities comprise mainly of retail trading of clothing, shoes, accessories, bags and sports equipment in more than 1,000 stores/outlets located in Jakarta, Bandung, Surabaya, Bali, Medan, Makassar, Batam, Manado and other cities in Indonesia. The Company and its subsidiaries (Unaudited) had total employees of 16,002 as of June 30, 2012 and 14,733, 12,779 and 11,865 as of December 31, 2011, 2010 and 2009, respectively.

The Company is one of the companies in Mitra Adiperkasa Group. The Company’s majority stockholder is PT Satya Mulia Gema Gemilang. The Company’s management as of June 30, 2012, December 31, 2011, 2010 and 2009, respectively, are in accordance with Deed No. 2 dated June 6, 2012, No. 4 dated June 15, 2011, No. 68 dated June 17, 2010 and No. 3 dated July 22, 2009 of Isyana Wisnuwardhani Sadjarwo, S.H., notary in Jakarta consist of the following:

	June 30, 2012 and December 31, 2011	December 31, 2010	December 31, 2009
President Commissioner (and also acting as Independent Commissioner)	Mien Sugandhi	Mien Sugandhi	Mien Sugandhi
Vice President Commissioner (and also acting as Independent Commissioner)	G.B.P.H.H. Prabukusumo, S.Psi	G.B.P.H.H. Prabukusumo, S.Psi	Fransiscus Xaverius Boyke Gozali *)
Commissioners	Juliani Gozali	Juliani Gozali	Juliani Gozali
	Kentjana Indriawati	Kentjana Indriawati	Kentjana Indriawati
	Prakoso Eko Setyawan Himawan	Prakoso Eko Setyawan Himawan	G.B.P.H.H. Prabukusumo, S.Psi **)
President Director	Herman Bernhard Leopold Mantiri	Herman Bernhard Leopold Mantiri	Herman Bernhard Leopold Mantiri
Vice President Director	Virendra Prakash Sharma	Virendra Prakash Sharma	Virendra Prakash Sharma
Unaffiliated Director	Johanes Ridwan	Hendry Hasiholan Batubara	Michael David Capper
Directors	Susiana Latif	Susiana Latif	Susiana Latif
	Sjeniwati Gusman	Sjeniwati Gusman	Sjeniwati Gusman
	Michael David Capper	Michael David Capper	
	Hendry Hasiholan Batubara		

*) Not acting as an Independent Commissioner
**) Also acting as an Independent Commissioner

The Company's audit committee consists of the following:

	June 30, 2012	December 31, 2011 and 2010	December 31, 2009
Audit Committee			
Chairman	Mien Sugandhi	G.B.P.H.H. Prabukusumo, S.Psi	G.B.P.H.H. Prabukusumo, S.Psi
Members	Wahyu Septiana	Marcello Theodore Taufik	Marcello Theodore Taufik
	Riono Trisongko	Riono Trisongko	Cyprianus Pranoto

b. Public Offering of Shares and Bonds

Shares

On October 29, 2004, the Company obtained effective notice from the Chairman of the Capital Market Supervisory Agency (currently Bapepam-LK) through letter No. S-3354/PM/2004 for the public offering of 500,000,000 shares. On November 10, 2004, the shares were listed on the Jakarta Stock Exchange (currently the Indonesia Stock Exchange).

On November 10, 2004, the shares owned by the founding stockholders totaling 1,160,000,000 were listed on the Jakarta Stock Exchange (currently the Indonesia Stock Exchange).

As of June 30, 2012, December 31, 2011, 2010 and 2009, all of the Company's outstanding shares totaling 1,660,000,000 shares, respectively, have been listed on the Indonesia Stock Exchange.

Bonds

On December 8, 2009, the Company obtained the effective notice from the Chairman of the Bapepam-LK in his letter No. S-10534/BL/2009 for its Public Offering of Mitra Adiperkasa I Bond Tahun 2009 with fixed interest rate and Sukuk Ijarah Mitra Adiperkasa I Tahun 2009 with fixed ijarah benefit installment. The Bonds and Sukuk Ijarah have been listed on the Indonesia Stock Exchange.

c. Subsidiaries

The Company has direct or indirect ownership interest of more than 50% in the following subsidiaries:

Subsidiaries	Brand (Store)	% Ownership 4)	Start of Operations	Total Assets 3) June 30, 2012	December 31, 2011	December 31, 2010	December 31, 2009
				Rp'million	Rp'million	Rp'million	Rp'million
Retail business							
PT Mitra Selaras Sempurna ("MSS")	Marks & Spencer	100	2000	240,680	185,699	141,357	129,173
PT Sarimode Fashindo Adiperkasa ("SFA")	Zara	100	2005	393,697	313,727	207,170	252,496
PT Mitramode Duta Fashindo ("MDF")	Massimo Dutti	100	2006	52,762	44,360	35,325	35,128
PT Prima Buana Perkasa ("PBP")	Pull & Bear	100	2007	46,588	35,403	26,762	99,278
Map Active (Thailand) Limited ("MAPA (T)") (formerly TS Lifestyle (Thailand) Limited ("TSL"))	Next, Carter's and OshKosh B'gosh	100	2001	126,799	104,242	91,489	80,709
PT Mitra Gaya Indah ("MGI")	Camper and Linea	100	2000	43,866	38,698	30,469	752
PT Putra Agung Lestari ("PAL") (formerly PT Puma Indonesia)	Payless	100	2011	88,987	52,721	13,602	9,994

				Total Assets [3])			
		%	Start of	June 30,	December 31,		
Subsidiaries	Brand (Store)	Ownership [4])	Operations	2012	2011	2010	2009
				Rp'million	Rp'million	Rp'million	Rp'million
Retail business							
PT Map Active ("MAPA") (formerly PT Hamparan Nusantara ("HN"))	-	100	2008	46,328	51,896	35,583	172,568
PT Sukses Diva Mandiri ("SDM")	Stradivarius	100	2011	47,388	35,539	24,894	-
PT Bersama Karunia Mandiri ("BKM")	Bershka	100	2011	31,825	30,800	24,984	-
MAP Active Footwear (S) Pte. Ltd. ("MAPA F(S)")	Payless	100	2011	41,565	16,233	985	-
MAP Active Footwear Malaysia Sdn. Bhd. ("'MAPA F(M)")	Payless	100	2011	21,708	13,452	2,196	-
PT Panen Cosmetics Indonesia ("Pcos")	-	100	Dormant	20,194	20,005	-	-
PT Panen Wangi Abadi ("PWA")	-	100	Dormant	19,993	-	-	-
Department stores							
PT Panen Lestari Internusa ("PLI")	Sogo	100	1989	1,437,199	1,281,005	1,113,129	827,115
PT Java Retailindo ("JR") [1])	Lotus	100	2000	27,949	26,240	50,105	51,875
PT Benua Hamparan Luas ("BHL")	Debenhams	100	2004	175,351	162,786	136,079	128,782
PT Panen Selaras Intibuana ("PSI")	Seibu	100	2007	141,781	138,347	120,684	117,289
PT Alun Alun Indonesia Kreasi ("AAI")	Alun-alun Indonesia	100	2007	68,227	71,626	68,891	31,684
PT Panen GL Indonesia ("PGI")	-	100	Dormant	52,974	50,115	50,003	-
PT Panen Fashion Indonesia ("PFI")	-	100	Dormant	50,004	-	-	-
Cafe and restaurant							
PT Sari Boga Lestari ("SBL")	Chatter Box	100	1997	15,966	24,584	33,028	46,991
PT Sari Coffee Indonesia ("SCI")	Starbucks	100	2002	281,109	263,345	212,561	175,617
PT Sari Pizza Indonesia ("SPI") [2])	Pizza Marzano	100	2006	37,847	34,903	33,023	29,533
PT Sari Burger Indonesia ("SBI")	Burger King	100	2007	151,017	136,920	90,982	53,126
PT Sari IceCream Indonesia ("SII")	Cold Stone Creamery	100	2007	21,513	19,747	18,355	16,238
PT Dom Pizza Indonesia ("DPI")	Domino's Pizza	100	2008	100,860	86,036	37,357	22,327
PT Premier Doughnut Indonesia ("PDI")	Krispy Kreme	100	2006	21,960	30,564	33,896	-
PT Sari Food Lestari ("SFL")	-	100	Dormant	15,001	15,001	-	-
Book stores							
PT Kinokunia Bukindo ("KB") [1])	Kinokunia Book Store	100	1999	56,736	62,110	58,275	56,003
Manufacturing							
PT Mitra Garindo Perkasa ("MGP")	-	100	2001	51,889	49,796	45,667	46,231
Others							
PT Siola Sandimas ("SS")	Sunter Mall	100	1994	73,826	68,890	59,956	51,309
PT Premier Capital Investment ("PCI")	-	99.5	2001	2,954	2,965	2,995	3,013
Map Active Pte.Ltd. ("MAPA (S)")	-	100	2011	58,056	30,808	11,565	-
Asia Retail Investments Pte. Ltd. ("ARI")	-	100	2011	21,870	19,064	8,843	-
Map Active Trading Pte.Ltd. ("MAPT")	-	100	2011	57,397	30,538	6,101	-
MAP Active International Sdn. Bhd. ("MAPI (M)")	-	100	Dormant	-	-	-	-

[1]) Change the ownership from the Company to subsidiary.
[2]) Change stockholder from a subsidiary to the Company.
[3]) Before elimination.
[4]) Direct and indirect ownership through subsidiaries.

All subsidiaries except MAPA (T) (Thailand), MAPA (S) (Singapore), MAPT (Singapore), ARI (Singapore), MAPA F(S) (Singapore), MAPA F(M) (Malaysia) and MAPI (M) (Malaysia) are domiciled in Jakarta.

On May 31, 2012, MAPA (S) and Chiew Guan Choo established MAPI (M). On June 29, 2012, MAPA (S) acquired 1 share of MAPI (M) with an acquisition cost amounting to 1 Malaysian Ringgit from Chiew Guan Choo.

On January 6, 2012, PLI and PCI established PWA, which is engaged in retail business of trading cosmetics and beauty products, services in relation to cosmetics and beauty consultant.

On November 2, 2011, PLI and PCI established PFI, which is engaged in retail business of trading fashion products, services and consultations in relation to mode/fashion.

On September 23, 2011, PLI and PCI established Pcos, which is engaged in retail.

On August 5, 2011, PLI and PCI established SFL, which is engaged in café and restaurant services.

Based on notarial deed no. 1 dated October 6, 2010, the Company and PCI acquired 80,000 shares of PT Premier Doughnuts Indonesia (PDI) with an acquisition cost amounting to Rp 75,000,000 thousand from PT Lumbung Nusantara and PT Resource Java (Note 14).

On June 4, 2010, PLI and PSI established PGI, which is engaged in retail.

On May 31, 2010, the Company and PCI established BKM and SDM, which are engaged in retail.

On December 18, 2009, the Company established MAPA (S).

On December 11, 2009, PLI established ARI.

On July 3, 2009, the Company and PCI established PT Puma Indonesia. Based on the Shareholder's Resolution on Extraordinary Meeting of Shareholder's No. 1 dated September 6, 2010, PT Puma Indonesia is changed to PT Putra Agung Lestari.

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

a. Standards effective in the current period

In the current period, 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, 2012.

This adoption will not have significant effect onto the amount stated in the consolidated financial statements, except for the supplemental disclosures of financial instruments in compliance with PSAK 60, Financial Instruments: Disclosures (Note 39).

b. PSAK and ISAK in issue but not yet adopted

Effective for periods beginning on or after January 1, 2013 is 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. Consolidated Financial Statement 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, 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 classifications 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. Effective January 1, 2011, the interest of non-controlling shareholders maybe initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net asset. The choice of measurement is made on acquisition by acquisition basis. 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.

Previously, the non-controlling interest is measured on initial recognition at the noncontrolling 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 noncontrolling 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 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.

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 business combination before 2011, 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.

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 business combination before 2011 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 preacquisition 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. Foreign Currency Transactions and Translations

The books of accounts of the Company and its subsidiaries, except MAPA (T), MAPA (S), MAPT, MAPA F(S), ARI, MAPA F(M) and MAPI (M) 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 currencies are adjusted to reflect the rates of exchange prevailing at that date. The resulting gains or losses are credited or charged to profit or loss.

The books of accounts of MAPA (T) are maintained in Thailand Baht; MAPA (S), MAPT and MAPA F(S) are maintained in Singapore Dollars; ARI are maintained in U.S. Dollar and MAPA F(M) and MAPI (M) are maintained in Malaysian Ringgit. For consolidation purposes, assets and liabilities of MAPA (T), MAPA (S), MAPT, MAPA F(S), ARI, MAPA F(M) and MAPI (M) at reporting date are translated into Rupiah using the exchange rates at reporting date, while revenues and expenses are translated at the average rates of exchange for the year. Resulting translation adjustments are shown as part of other comprehensive income.

f. 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 in itself such a plan, the sponsoring employers are also related to the reporting entity.

   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).

All transactions with related parties are disclosed in the consolidated financial statements.

g. Financial Assets

All financial assets are recognised and derecognised 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 time frame 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 subsidiaries' financial assets are classified as follows:

- Fair Value Through Profit or Loss
- Held to Maturity
- Available-for-Sale
- Loans and Receivables

Fair Value Through Profit or Loss (FVTPL)

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- It has been acquired principally for the purpose of selling in the near future; or
- on initial recognition it is part of an identified portfolio of financial instruments that the entity manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company and its subsidiaries' documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and PSAK 55 (revised 2011) permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any resultant gain or loss recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

Held to Maturity

Financial assets are classified as financial assets held to maturity as management believes that the Company has a positive intent and ability to hold the financial assets to maturity. Financial assets are measured at amortized cost using the effective interest method less impairment, with revenue recognized on an effective yield basis.

Available-for-sale (AFS)

Listed shares held by the Company and its subsidiaries that are traded in an active market are classified as AFS and are stated at fair value.

Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in unrealized change in fair value of AFS securities, with the exception of impairment losses, interest calculated using the effective interest method and foreign exchange gains and losses on monetary assets, which are recognised in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in unrealized change in fair value of AFS securities is reclassified to profit or loss.

Investments in unlisted equity instruments that are not quoted in an active market and whose fair value cannot be reliably measured are also classified as AFS, measured at cost less impairment.

Dividends on AFS equity instruments, if any, are recognised in profit or loss when the Company and its subsidiaries' right to receive the dividends are established.

Loans and receivables

Receivable from customers and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as “loans and receivables”. Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate method, except for short-term receivables when the recognition of interest would be immaterial.

Effective interest method

The effective interest method is a method of calculating the amortised 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.

Impairment of financial assets

Financial assets, other than financial assets at 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.

For listed and unlisted equity investments classified as AFS, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For loans and receivables, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial assets, such as receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Company and its subsidiaries’ past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised 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 asset’s 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 recognised in profit or loss.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in equity are reclassified to profit or loss.

With the exception of AFS equity instruments, if in subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of AFS equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised directly in other comprehensive income.

Derecognition of financial assets

The Company and its subsidiaries derecognise a financial asset only when the contractual rights to the cash flows from the asset expire, or when the Company and its subsidiaries transfer 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 transfer nor retain substantially all the risks and rewards of ownership and continue to control the transferred asset, the Company and subsidiaries recognise 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 subsidiaries continue to recognise the financial asset and also recognise a collateralised borrowing for the proceeds received.

h. 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.

Equity instruments

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

Financial liabilities

Trade and other payables, bonds payable, bank and other borrowings are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method, with interest expense recognised on an effective yield basis.

Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings.

Derecognition of financial liabilities

The Company and its subsidiaries derecognise financial liabilities when, and only when, the Company and its subsidiaries' obligations are discharged, cancelled or expire.

i. 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.

j. Cash and Cash Equivalents

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

k. Investments in Association

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.

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 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.

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. Inventories

Inventories are stated at cost or net realizable value, whichever is lower. Cost is determined using the weighted average method.

The Company and its subsidiaries provided allowance for inventory obsolescence and decline in value based on the review of the status of the inventories at the end of the period.

m. Prepaid Expenses

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

n. 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 measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation of buildings and leasehold improvements is computed using the straight-line method based on the estimated useful life of the investment properties of 2 – 20 years.

Land is stated at cost and is not depreciated.

o. Property, Plant and Equipment

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated at cost, less accumulated depreciation.

The Company and its subsidiaries are required to recognize the cost of an asset the initial estimate of the cost of dismantling and removing the item and restoring the site on which it is located. Liabilities resulting from such estimation were recorded as “Decommissioning Cost”.

Depreciation is computed using the straight-line method based on the estimated useful life of the assets as follows:

	Years
Buildings and leasehold improvements	4 - 20
Machinery, equipment and electrical installations	3 - 10
Furniture and fixtures	4 - 8
Motor vehicles	4 - 8

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets.

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

Land is stated at cost and is not depreciated.

The cost of maintenance and repairs is charged to consolidated statements of comprehensive income 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 amounts are removed from the accounts and any resulting gain or loss is reflected in profit or loss.

Construction in progress is stated at cost. Construction in progress is transferred to the respective property, plant and equipment account when completed and ready for use.

p. Goodwill

Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer’s previously held equity interest (if any) in the entity over net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, the Company and subsidiaries’ interest in the fair value of the acquiree’s identifiable net assets exceeds the sum of the consideration transferred, the amount of any noncontrolling interest in the acquiree and the fair value of the acquirer’s previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Before January 1, 2011, goodwill is amortized using the straight-line method over five years. Effective January 1, 2011, goodwill is not amortised but is reviewed for impairment at least annually.

For the purpose of impairment testing, goodwill is allocated to each of the Company and the subsidiaries' cash generating units expected to benefit from the synergies of the combination. Cash generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in a subsequent period.

On disposal of the subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

q. 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.

Accounting policy for impairment of financial assets is discussed in Note 3g.

r. 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 are classified as operating leases.

<u>As Lessor</u>

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

<u>As Lessee</u>

Assets held under finance leases are initially recognized as assets of the Company and its 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 consolidated statements of financial position as a finance lease obligations.

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. Contingent rentals are recognized as expenses in the periods in which they are incurred.

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 benefit 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.

s. Deferred Charges – Landrights

Effective January 1, 2012, expenses related to legal processing of landrights are recognized as the acquisition cost of land when the land was acquired. Expenses related to the extension of the legal processing or renewal of legal landrights are recognized as intangible assets and amortized over the legal term of the landrights or the economic life of the land whichever is shorter. In contrast, the predecessor standard required the expenses related to legal processing of landrights are deferred and amortized using the straight-line method over the legal term of the landrights, since the legal term of the right is shorter than its economic life.

t. Trademark and Deferred License Fees

Trademark and deferred license fees are recognized as intangible assets to the extent such assets will generate future economic benefits. Trademarks and deferred license fees are amortized using the straight-line method from 10 years up to 20 years, except for initial franchise expense which is amortized from 5 years up to 10 years commencing at the start of commercial operations.

u. Provisions

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.

The amount recognized as a provision is the best estimate of the consideration required to settle the present 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, a 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.

v. Post-Employment Benefits

The Company and its subsidiaries calculate and record defined post employment benefits to its employees in accordance with Labor Law No. 13/2003. No funding has been made to this defined benefit plan.

Based on PSAK 24 (revised 2010), Employee Benefits, effective January 1, 2012, actuarial gains and losses can be calculated with two methods, there are: corridor approach and other comprehensive approach. The Company and its subsidiaries use corridor approach to define actuarial gains and losses.

The cost of providing post-employment benefits is 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 Company’s defined benefit obligation and the fair value of plan assets are recognized on a straight-line basis over the expected average remaining working lives 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 post-employment benefits obligation recognized in the statement of financial position represent the present value of the defined benefit obligation, as adjusted for unrecognized actuarial gains and losses and unrecognized past service cost and as reduced by the fair value of plan assets.

w. Difference in Value of Restructuring Transactions Among Entities Under Common Control

The difference between the transfer price and book value of assets, liabilities, shares or other forms of ownership instruments in a restructuring transaction among entities under common control is recorded as “Difference in value of restructuring transactions among entities under common control” and presented as part of equity.

x. Revenue and Expense Recognition

Revenues from cash sales of merchandise inventories (except revenue from sales based on delivery – which are recognized when the goods are delivered to the customers) are recognized when the goods are paid at the sales counter. Revenues from consignment sales are recorded at the amount of sales of consigned goods to customers less amounts payable to consignors.

Revenues from room rental and service charges are recognized based on the terms of the contract.

Rental income received in advance are recorded as unearned income and recognized as income over the rental periods using the straight-line method.

Expenses are recognized when incurred.

y. Income Tax

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

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.

Final income tax expense is recognized proportionally with the accounting income recognized during the year. The difference between the final income tax paid and the final tax expense in the consolidated statement of income is recognized as prepaid tax or tax payable. If the income is subject to final income tax, no deferred tax asset or liability is recognized on the difference between the financial statement carrying amounts of assets and liabilities and their respective tax bases.

z. Basic Earnings Per Share

Effective January 1, 2012, basic earnings per share is computed by dividing net income attributable to owners of the Company by the weighted average number of shares outstanding during the period. In contrast, the predecessor standard required basic earnings per share is computed by dividing net income by the weighted average number of shares outstanding during the year.

aa. Derivative Financial Instruments

The Company and its subsidiaries use derivative financial instruments to manage their exposure to interest rate and foreign exchange rate risk. Further details on the use of derivatives are disclosed in Note 33.

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. Although entered into as economic hedge of exposure against interest rate and foreign exchange rate risks, these derivatives are not designated and do not qualify as accounting hedge and therefore changes in fair values are recognized immediately in earnings.

Derivatives embedded in other financial instruments or other non-financial host contracts are treated as a separate derivative when their risks and characteristics are not closely related to the host contract and the host contract is not measured at fair value with changes in fair value recognized in earnings.

A derivative is presented as non-current asset or non-current liability if the remaining maturity of the instrument is more than 12 months and is not expected to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

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.

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.

4. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of 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 consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could be different from those estimates.

Critical Judgments in Applying Accounting Policies

In the process of applying the accounting policies described in Note 3, management has not made any critical judgement that has significant impact on the amounts recognized in the consolidated financial statements, apart from those involving estimates, which are dealt with below.

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 a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Provision for Doubtful Accounts

The Company and its subsidiaries assess their accounts receivables for impairment at each reporting date. In determining whether an impairment loss should be recorded in profit or loss, management makes judgement 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 accounts receivables are disclosed in Notes 6 and 7.

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.

Estimated Useful Lives of Investment Properties and Property, Plant and Equipment

The useful life of each item of the Company and its subsidiaries' investment properties and property, plant and equipment are estimated based on the period over which the asset is expected to be available for use. Such estimation is based on internal technical evaluation and experience with similar assets. The estimated useful life of each asset is reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the asset. It is possible, however, that future results of operations could be materially affected by changes in the amounts and timing of recorded expenses brought about by changes in the factors mentioned above.

The carrying amounts of investment properties and property, plant and equipment are disclosed in Notes 12 and 13.

Impairment of Goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires the management to estimate the future cash flows expected to arise from the cash generating unit using an appropriate growth rate and a suitable discount rate in order to calculate present value.

Details of the impairment loss calculation are set out in Note 14.

Income Tax

Under the tax laws of Indonesia, the Company and its subsidiaries submit tax returns on the basis of self-assessment. The tax authorities may assess or amend taxes within the statute of limitation under prevailing regulations. The Company and its subsidiaries have exposure to income taxes since significant judgment is involved in determining the Company and subsidiaries' provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company and its subsidiaries recognize liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax provisions in the period in which such determination is made. The carrying amount of the prepaid income taxes and income tax payables are disclosed in Notes 9, 18 and 31.

5. CASH AND CASH EQUIVALENTS

	June 30, 2012	December 31, 2011	2010	2009
	Rp'000	Rp'000	Rp'000	Rp'000
Cash on Hand	30,971,664	31,262,582	15,644,400	10,796,469
Cash in Banks				
Rupiah				
Bank Mandiri	13,699,076	15,967,793	11,076,725	11,660,284
Bank Ganesha	9,039,102	10,707,075	9,248,775	8,297,934
Bank Central Asia	7,940,060	29,897,694	10,094,213	11,383,786
Deutsche Bank AG, Jakarta	7,674,090	5,109,998	670,607	607,097
Others (below Rp 5 billion each)	30,057,687	24,483,072	24,606,149	25,485,872
U.S. Dollar				
Bank Pan Indonesia	2,322,480	5,702,955	2,338,531	2,160,651
Others (below Rp 5 billion each)	9,937,746	5,872,654	2,310,247	746,350
Other foreign currencies	10,257,165	5,140,156	7,580,629	12,622,790
Total Cash in Banks	90,927,406	102,881,397	67,925,876	72,964,764
Time Deposits - Rupiah				
Bank ICB Bumiputera	22,750,000	97,300,000	74,450,000	-
Bank Mega	13,616,285	32,072,902	-	-
Bank Ganesha	9,500,000	18,500,000	52,500,000	101,600,000
Bank CIMB Niaga	5,216,910	5,104,456	-	-
Bank Internasional Indonesia	-	-	12,300,000	-
Others	1,500,000	1,500,000	1,500,000	4,325,521
Total Time Deposits	52,583,195	154,477,358	140,750,000	105,925,521
Total	174,482,265	288,621,337	224,320,276	189,686,754
Interest rates per annum on time deposits - Rupiah	2.99% - 9%	3.85% - 8%	6.5% - 9%	5% - 8.25%

All cash in banks and time deposits are placed with third parties and are not used as collateral.

6. TRADE ACCOUNTS RECEIVABLE FROM THIRD PARTIES

	June 30,	December 31,		
	2012	2011	2010	2009
	Rp'000	Rp'000	Rp'000	Rp'000
a. By Customers				
Receivables from merchandise sales	216,795,848	195,115,499	127,687,332	128,006,481
Receivables from rental and service charge	2,570,047	1,736,912	1,497,081	862,784
Total	219,365,895	196,852,411	129,184,413	128,869,265
Allowance for doubtful accounts	(632,782)	(2,217,049)	(1,657,578)	(1,672,598)
Net	218,733,113	194,635,362	127,526,835	127,196,667
b. By Age Category				
Not yet due	182,267,457	157,038,375	102,770,936	43,280,108
Past due				
1 - 30 days	18,589,345	9,632,337	9,709,803	25,042,571
31 - 60 days	7,067,331	8,735,203	5,804,058	18,362,819
61 - 90 days	3,516,557	3,356,360	3,312,171	17,819,304
91 - 120 days	2,788,601	3,705,207	2,049,562	13,401,681
> 120 days	5,136,604	14,384,929	5,537,883	10,962,782
Total	219,365,895	196,852,411	129,184,413	128,869,265
Allowance for doubtful accounts	(632,782)	(2,217,049)	(1,657,578)	(1,672,598)
Net	218,733,113	194,635,362	127,526,835	127,196,667
c. By Currency				
Rupiah	127,700,810	120,421,829	72,437,566	73,666,081
Thailand Baht	87,026,240	66,755,257	50,618,770	44,262,986
U.S. Dollar	3,908,038	9,418,142	6,128,077	10,939,032
Other currencies	730,807	257,183	-	1,166
Total	219,365,895	196,852,411	129,184,413	128,869,265
Allowance for doubtful accounts	(632,782)	(2,217,049)	(1,657,578)	(1,672,598)
Net	218,733,113	194,635,362	127,526,835	127,196,667
Changes in allowance for doubtful are as follows:				
Beginning balance	2,217,049	1,657,578	1,672,598	2,085,551
Addition during the period	-	1,530,091	-	-
Recovery during the period	(54,175)	(970,620)	-	-
Write-off during the period	(1,530,092)	-	(15,020)	(407,400)
Translation adjustment	-	-	-	(5,553)
Ending balance	632,782	2,217,049	1,657,578	1,672,598

Receivables are not used as collateral to any parties.

Based on the review of the status of the receivables at the end of the year, management believes that the allowance for doubtful account is adequate because there are no significant changes on credit quality.

7. OTHER ACCOUNTS RECEIVABLE AND PAYABLE TO A RELATED PARTY

a. Receivable

As of June 30, 2012, this account represents account receivable from PT Samsonite Indonesia on received dividend transactions, advances provided for operating expenses and advance payments or expenses by the Company and its subsidiaries (Note 35).

b. Liabilities

This accounts payable to PT Samsonite Indonesia represents transfer of employee benefit and management services (Note 35).

These receivables and liabilities are presented as current assets and current liabilities since those will be settled less than 12 months.

8. INVENTORIES

	June 30,	December 31,		
	2012	2011	2010	2009
	Rp'000	Rp'000	Rp'000	Rp'000
Merchandise				
Clothing and accessories	621,762,504	532,900,713	400,181,480	460,431,115
Footwear and accessories	588,947,784	419,972,297	336,137,442	389,365,544
Golf and accessories	109,114,286	83,955,139	63,404,727	51,924,381
Health and beauty products	75,090,499	56,223,358	45,487,495	29,407,475
Sports wear and sport accessories	63,771,850	43,643,972	36,233,017	25,698,113
Toys and accessories	63,092,423	52,086,816	34,007,260	38,412,464
Supermarket	36,553,244	36,118,501	34,640,992	29,421,891
Books and stationeries	31,664,291	33,161,837	29,644,232	28,787,505
Food and beverages	25,482,357	25,910,207	14,341,530	14,127,187
Watches and sunglasses	20,061,702	20,581,428	18,092,830	14,098,673
Rackets and accessories	18,888,124	16,593,141	16,004,358	23,899,263
Others	21,456,518	20,845,174	14,578,844	15,955,607
Total merchandise	1,675,885,582	1,341,992,583	1,042,754,207	1,121,529,218
Packing materials	27,057,854	24,996,035	18,486,398	14,821,495
Total	1,702,943,436	1,366,988,618	1,061,240,605	1,136,350,713
Garment industry (manufacturing)				
Finished goods	3,199,282	3,297,305	2,107,504	2,299,443
Work in process	5,781,231	5,268,999	10,108,046	7,445,542
Raw materials	8,386,348	10,881,981	6,250,768	5,645,088
Total inventories of garment industry	17,366,861	19,448,285	18,466,318	15,390,073
Total inventories	1,720,310,297	1,386,436,903	1,079,706,923	1,151,740,786
Allowance for decline in value of inventories	(6,087,767)	(8,541,213)	(5,732,545)	(6,232,040)
Net	1,714,222,530	1,377,895,690	1,073,974,378	1,145,508,746

	June 30, 2012	December 31, 2011	December 31, 2010	December 31, 2009
	Rp'000	Rp'000	Rp'000	Rp'000
Changes in allowance for decline in value of inventories are as follows:				
Beginning balance	8,541,213	5,732,545	6,232,040	4,704,792
Provisions during the period	693,301	4,714,039	1,033,021	4,315,718
Write-off during the period	(3,216,622)	(1,854,243)	(1,591,844)	(2,695,664)
Translation adjustment	69,875	(51,128)	59,328	(92,806)
Ending balance	6,087,767	8,541,213	5,732,545	6,232,040

Management believes that the allowance for decline in value of inventories is adequate.

The Company and its subsidiaries' inventories were insured to several insurance companies, third parties, with details as follows :

	June 30, 2012	December 31, 2011	December 31, 2010	December 31, 2009
Net carrying amount (in thousand Rupiah)	1,714,222,530	1,377,895,690	1,073,974,378	1,145,508,746
Total sum insured				
Rupiah (in thousand)	1,589,218,936	1,332,556,853	956,483,087	947,743,052
Thailand Baht	32,630,000	54,010,000	40,880,000	65,200,000
Singapore Dollar	654,000	150,000	-	-
Malaysian Ringgit	1,900,000	950,000	-	-
Total sum insured equivalent in thousand Rupiah	1,609,415,131	1,351,738,806	1,241,850,424	965,144,589

9. PREPAID TAXES

	June 30, 2012	December 31, 2011	December 31, 2010	December 31, 2009
	Rp'000	Rp'000	Rp'000	Rp'000
Income tax - Article 28 A				
Current period				
The Company (Note 31)	8,703,842	-	-	-
Subsidiaries	3,134,883	3,037,558	1,687,439	2,342,475
Previous period	2,965,853	1,569,853	2,375,986	23,962,996
Income tax - Article 4 (2)	714,904	1,088,549	568,867	456,419
Value added tax - net	18,311,166	14,400,884	15,424,331	25,641,089
Others	-	-	15,837	535,847
Total	33,830,648	20,096,844	20,072,460	52,938,826

In 2011, MDF, PBP, MAPA and BHL received Tax Overpayment Assessment Letter (SKPLB) for 2009 corporate income tax and Tax Underpayment Assessment Letter (SKPKB) and Tax Collection Notice (STP) for corporate income tax and value added tax, resulting in net refund of Rp 1,260,909 thousand.

In 2011, JR received SKPKB and STP for 2001 income tax article 21, 23 and 4(2) and value added tax, which resulting to the payment of tax expenses amounted to Rp 492,858 thousand.

In 2010, the Company, MSS, HN and AAIK received SKPLB for 2008 corporate income tax and SKPKB and STP for corporate income tax and value added tax, resulting in net refund of Rp 27,073,151 thousand.

In 2009, the Company, BHL, MDF and MSS received SKPLB for 2007 corporate income tax and SKPKB and STP for corporate income tax and value added tax, resulting in net refund of Rp 6,866,281 thousand.

In 2009, MDF, MSS and BHL received SKPLB for 2006 corporate income tax and SKPKB and STP for corporate income tax and value added tax, resulting in net refund of Rp 1,655,964 thousand.

In 2009, AAI received SKPLB for 2007 corporate income tax and SKPKB and STP for income tax and value added tax, which resulting in net payment amounting to Rp 208,716 thousand.

In 2009, the Company, MSS received SKPLB for 2005 corporate income tax and SKPKB and STP for corporate income tax and value added tax, resulting in net refund of Rp 694,246 thousand.

10. PREPAID EXPENSES

	June 30,	December 31,		
	2012	2011	2010	2009
	Rp'000	Rp'000	Rp'000	Rp'000
Prepaid rent	304,188,412	264,039,500	177,820,436	120,173,534
Less long-term portion	42,559,851	29,522,430	38,094,145	13,692,686
Current portion of prepaid rent	261,628,561	234,517,070	139,726,291	106,480,848
Insurance	4,759,155	738,131	851,263	707,351
Others	41,288,426	15,712,682	19,080,366	11,671,219
Total	307,676,142	250,967,883	159,657,920	118,859,418

11. INVESTMENT IN ASSOCIATE

The Company has 40% ownership in PT Samsonite Indonesia (SI), which was acquired in 2008. SI is domiciled in Jakarta and primarily engaged in large trading (main distributor) and import of merchandise such as luggages and accessories under “Samsonite” brand.

The changes in investment using equity method are as follows:

	June 30,	December 31,		
	2012	2011	2010	2009
	Rp'000	Rp'000	Rp'000	Rp'000
Beginning balance	12,736,100	9,028,576	5,238,707	2,078,728
Equity in net income of associates	3,969,747	7,347,524	4,189,869	3,159,979
Cash dividend	(6,800,000)	(3,640,000)	(400,000)	-
Ending balance	9,905,847	12,736,100	9,028,576	5,238,707

	June 30,	December 31,		
	2012	2011	2010	2009
	Rp'000	Rp'000	Rp'000	Rp'000
Total assets	62,352,471	53,012,660	45,229,803	21,098,421
Total liabilites	(37,587,855)	(21,172,410)	(22,658,363)	(8,001,654)
Net assets	24,764,616	31,840,250	22,571,440	13,096,767
Total sales	55,474,281	85,125,702	51,799,273	28,192,319
Net income	9,924,366	18,368,810	10,474,673	7,891,593

12. INVESTMENT PROPERTIES

	January 1, 2012	Additions	Deductions	June 30, 2012
	Rp'000	Rp'000	Rp'000	Rp'000
Cost:				
Land	55,937,250	-	-	55,937,250
Buildings and improvement	95,514,674	368,247	-	95,882,921
Total	151,451,924	368,247	-	151,820,171
Accumulated Depreciation:				
Buildings and improvement	52,075,464	2,445,634	-	54,521,098
Net Book Value	99,376,460			97,299,073

	January 1, 2011	Additions	Deductions	December 31, 2011
	Rp'000	Rp'000	Rp'000	Rp'000
Cost:				
Land	55,937,250	-	-	55,937,250
Buildings and improvement	95,325,400	189,274	-	95,514,674
Total	151,262,650	189,274	-	151,451,924
Accumulated Depreciation:				
Buildings and improvement	47,195,512	4,879,952	-	52,075,464
Net Book Value	104,067,138			99,376,460

	January 1, 2010	Additions	Deductions	December 31, 2010
	Rp'000	Rp'000	Rp'000	Rp'000
Cost:				
Land	55,937,250	-	-	55,937,250
Buildings and improvement	95,040,262	285,138	-	95,325,400
Total	150,977,512	285,138	-	151,262,650
Accumulated Depreciation:				
Buildings and improvement	42,237,707	4,957,805	-	47,195,512
Net Book Value	108,739,805			104,067,138

	January 1, 2009	Additions	Deductions	December 31, 2009
	Rp'000	Rp'000	Rp'000	Rp'000
Cost:				
Land	55,937,250	-	-	55,937,250
Buildings and improvement	93,997,813	1,042,449	-	95,040,262
Total	149,935,063	1,042,449	-	150,977,512
Accumulated Depreciation:				
Buildings and improvement	37,243,165	4,994,542	-	42,237,707
Net Book Value	112,691,898			108,739,805

Based on valuation carried out by an independent appraisal Maulana, Andesta & Partner, the fair value of the investment property amounted to Rp 126,260,000 thousand on February 21, 2012. The valuation was made using the cost and income approach.

Depreciation expense amounting to Rp 2,445,634 thousand and Rp 2,441,518 thousand for the six-month periods ended June 30, 2012 and 2011 (2011 – Unaudited), respectively, and Rp 4,879,952 thousand, Rp 4,957,805 thousand and Rp 4,994,542 thousand for the years ended December 31, 2011, 2010 and 2009, respectively, were recorded under direct cost.

The investment properties were insured along with property and equipment (Note 13).

13. PROPERTY, PLANT AND EQUIPMENT

	January 1, 2012	Translation Adjustment	Additions	Deductions	Reclassifications *)	June 30, 2012
	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000
Cost:						
Direct acquisitions						
Land	151,808,919	-	16,116,530	-	7,827,018	175,752,467
Buildings and leasehold improvements	1,107,853,036	692,437	89,704,526	9,608,505	8,410,905	1,197,052,399
Machinery, equipment and electrical installations	702,243,147	212,140	85,426,495	10,795,739	32,013,682	809,099,725
Furniture and fixtures	923,365,521	405,073	125,191,915	4,465,616	6,655,066	1,051,151,959
Motor vehicles	16,277,461	-	1,355,710	47,320	969,600	18,555,451
Construction in progress						
Leasehold improvements	15,541,211	-	41,779,690	-	(13,545,865)	43,775,036
Furniture and fixtures	2,443,490	-	19,125,872	-	(5,535,145)	16,034,217
Equipment and electrical installations	15,470,931	-	19,280,319	-	(21,101,944)	13,649,306
Leased assets						
Equipment and electrical installations	6,904,935	-	-	8,236	(6,896,699)	-
Motor vehicles	3,666,403	-	-	-	(969,600)	2,696,803
Total	2,945,575,054	1,309,650	397,981,057	24,925,416	7,827,018	3,327,767,363
Accumulated depreciation:						
Direct acquisitions						
Buildings and leasehold improvements	461,217,097	112,308	53,306,965	5,469,024	-	509,167,346
Machinery, equipment and electrical installations	371,059,191	69,940	46,050,424	7,156,729	4,608,311	414,631,137
Furniture and fixtures	611,289,783	177,974	56,729,183	2,287,559	3,260	665,912,641
Motor vehicles	9,027,720	-	924,497	47,320	919,429	10,824,326
Leased assets						
Equipment and electrical installations	4,536,772	-	81,870	7,071	(4,611,571)	-
Motor vehicles	1,863,589	-	355,345	-	(919,429)	1,299,505
Total	1,458,994,152	360,222	157,448,284	14,967,703	-	1,601,834,955
Net Book Value	1,486,580,902					1,725,932,408

	January 1, 2011	Translation Adjustment	Additions	Deductions	Reclassifications	December 31, 2011
	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000
Cost:						
Direct acquisitions						
Land	151,808,919	-	-	-	-	151,808,919
Buildings and leasehold improvements	979,400,867	(131,173)	145,860,703	39,626,746	22,349,385	1,107,853,036
Machinery, equipment and electrical installations	552,503,615	(82,562)	141,837,442	14,063,355	22,048,007	702,243,147
Furniture and fixtures	776,498,731	(247,807)	145,067,806	13,114,990	15,161,781	923,365,521
Motor vehicles	15,020,347	-	988,160	530,660	799,614	16,277,461
Construction in progress						
Leasehold improvements	40,965,924	-	11,036,694	-	(36,461,407)	15,541,211
Furniture and fixtures	3,581,521	-	9,454,169	-	(10,592,200)	2,443,490
Equipment and electrical installations	12,150,940	-	15,372,419	-	(12,052,428)	15,470,931
Leased assets						
Equipment and electrical installations	10,517,867	-	-	3,509,794	(103,138)	6,904,935
Machinery	350,000	-	-	-	(350,000)	-
Motor vehicles	3,395,255	-	1,070,762	-	(799,614)	3,666,403
Total	2,546,193,986	(461,542)	470,688,155	70,845,545	-	2,945,575,054
Accumulated depreciation:						
Direct acquisitions						
Buildings and leasehold improvements	390,255,608	(46,170)	97,588,029	26,321,273	(259,097)	461,217,097
Machinery, equipment and electrical installations	309,485,692	(64,372)	71,295,953	10,056,196	398,114	371,059,191
Furniture and fixtures	518,611,640	(163,585)	104,783,784	12,007,959	65,903	611,289,783
Motor vehicles	7,400,155	-	1,679,785	418,436	366,216	9,027,720
Leased assets						
Equipment and electrical installations	5,361,341	-	1,139,100	1,963,669	-	4,536,772
Machinery	134,167	-	70,000	-	(204,167)	-
Motor vehicles	1,352,215	-	878,343	-	(366,969)	1,863,589
Total	1,232,600,818	(274,127)	277,434,994	50,767,533	-	1,458,994,152
Net Book Value	1,313,593,168					1,486,580,902

	January 1, 2010	Translation Adjustment	Additions	Deductions	Reclassifications	December 31, 2010
	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000
Cost:						
Direct acquisitions						
Land	33,312,919	-	118,496,000	-	-	151,808,919
Buildings and leasehold improvements	950,275,288	132,414	112,586,787	110,999,702	27,406,080	979,400,867
Machinery, equipment and electrical installations	458,774,439	94,819	94,113,868	12,336,045	11,856,534	552,503,615
Furniture and fixtures	671,418,957	300,027	106,790,823	11,973,762	9,962,686	776,498,731
Motor vehicles	11,314,448	-	3,451,625	828,373	1,082,647	15,020,347
Construction in progress						
Leasehold improvements	18,291,273	-	58,217,561	-	(35,542,910)	40,965,924
Furniture and fixtures	145,132	-	6,670,362	-	(3,233,973)	3,581,521
Equipment and electrical installations	2,496,515	-	20,102,843	-	(10,448,418)	12,150,940
Leased assets						
Equipment and electrical installations	823,501	-	9,694,366	-	-	10,517,867
Machinery	350,000	-	-	-	-	350,000
Motor vehicles	3,911,801	-	566,100	-	(1,082,646)	3,395,255
Total	2,151,114,273	527,260	530,690,335	136,137,882	-	2,546,193,986
Accumulated depreciation:						
Direct acquisitions						
Buildings and leasehold improvements	348,910,757	-	93,949,186	52,661,919	57,584	390,255,608
Machinery, equipment and electrical installations	248,517,756	78,937	68,412,949	7,500,590	(23,360)	309,485,692
Furniture and fixtures	429,091,367	190,474	98,529,222	9,165,199	(34,224)	518,611,640
Motor vehicles	6,672,532	-	1,258,227	715,861	185,257	7,400,155
Leased assets						
Equipment and electrical installations	343,126	-	5,018,215	-	-	5,361,341
Machinery	64,167	-	70,000	-	-	134,167
Motor vehicles	763,641	-	773,831	-	(185,257)	1,352,215
Total	1,034,363,346	269,411	268,011,630	70,043,569	-	1,232,600,818
Net Book Value	1,116,750,927					1,313,593,168

	January 1, 2009	Translation Adjustment	Additions	Deductions	Reclassifications	December 31, 2009
	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000
Cost:						
Direct acquisitions						
Land	33,312,919	-	-	-	-	33,312,919
Buildings and leasehold improvements	837,032,025	(177,028)	95,782,439	18,819,105	36,456,957	950,275,288
Machinery, equipment and electrical installations	407,859,787	(71,960)	51,834,970	4,494,039	3,645,681	458,774,439
Furniture and fixtures	609,837,320	(283,274)	61,312,760	3,647,649	4,199,800	671,418,957
Motor vehicles	8,669,081	-	774,629	984,024	2,854,762	11,314,448
Construction in progress						
Leasehold improvements	27,610,489	-	30,614,436	1,395,180	(38,538,472)	18,291,273
Furniture and fixtures	2,514,319	(275,003)	130,458	-	(2,224,642)	145,132
Equipment and electrical installations	3,680,335	-	1,392,472	-	(2,576,292)	2,496,515
Leased assets						
Equipment and electrical installations	1,786,533	-	-	-	(963,032)	823,501
Machinery	430,000	-	350,000	430,000	-	350,000
Motor vehicles	4,952,265	-	1,814,298	-	(2,854,762)	3,911,801
Total	1,937,685,073	(807,265)	244,006,462	29,769,997	-	2,151,114,273
Accumulated depreciation:						
Direct acquisitions						
Buildings and leasehold improvements	264,784,986	(72,556)	90,133,085	5,934,758	-	348,910,757
Machinery, equipment and electrical installations	194,377,817	(145,203)	57,307,070	3,307,168	285,240	248,517,756
Furniture and fixtures	340,172,080	(290,463)	91,857,346	2,647,596	-	429,091,367
Motor vehicles	5,613,502	-	966,206	969,180	1,062,004	6,672,532
Leased assets						
Equipment and electrical installations	463,665	-	164,701	-	(285,240)	343,126
Machinery	28,667	-	71,333	35,833	-	64,167
Motor vehicles	1,198,182	-	627,463	-	(1,062,004)	763,641
Total	806,638,899	(508,222)	241,127,204	12,894,535	-	1,034,363,346
Net Book Value	1,131,046,174					1,116,750,927

*) Including reclassification of deferred charges on landrights which amounted to Rp 7,827,018 thousand (Note 34).

Depreciation expense was allocated to the following:

	2012 (Six months)	2011 (Six months) (Unaudited)	2011 (One year)	2010 (One year)	2009 (One year)
	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000
Cost of garment industry (manufacturing)	165,478	181,959	339,247	414,917	399,983
Selling expenses (Note 29)	138,902,299	121,703,042	251,112,588	230,515,276	213,575,355
General and administrative expenses (Note 30)	18,380,507	12,671,026	25,983,159	23,040,905	27,151,866
Total	157,448,284	134,556,027	277,434,994	253,971,098	241,127,204

The additions to property and equipment in 2010 included property and equipment of PDI, which was acquired in 2010 as follows:

	Cost	Accumulated depreciation	Net book value
	Rp'000	Rp'000	Rp'000
Machinery, equipment and electrical installations	24,362,112	6,865,512	17,496,600
Building and leasehold improvements	8,518,236	1,032,650	7,485,586
Furniture and fixtures	5,133,482	1,586,009	3,547,473
Assets in progress	196,064	-	196,064
Leased assets - machinery, equipment and electrical installations	9,694,366	4,556,361	5,138,005
Total	47,904,260	14,040,532	33,863,728

Disposal/sale of property, plant and equipment are as follows:

	2012 (Six months)	2011 (Six months) (Unaudited)	2011 (One year)	2010 (One year)	2009 (One year)
	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000
Net carrying amount	9,957,713	11,436,300	20,078,012	65,544,108	16,436,748
Proceeds from sale of property, plant and equipment	4,210,827	3,416,914	3,856,283	8,232,217	4,592,525
Loss on disposal/sale of property, plant and equipment	5,746,886	8,019,386	16,221,729	57,311,891	11,844,223

The Company and a subsidiary own several pieces of land with an area of 78,598 m^2 located in Central Java, Jakarta, Tangerang, Bogor and Bali with Building Use Rights (Hak Guna Bangunan or HGB) included of land in process of certification with an area of 20,851 m^2. The HGBs have periods ranging from 20 to 30 years and expire from 2014 to 2029. The Company's management believes that there will be no difficulty in the extension and processing of certificates of the landrights since all the land were acquired legally and supported by sufficient evidence of ownership.

Based on the review of the status of the assets at the end of the year, management believes that no allowance for decline in value of property, plant and equipment is necessary.

Construction in progress represents assets for the expansion of the Company and its subsidiaries, which are estimated to be completed in 2013.

The Company's and its subsidiaries' investment properties and property, plant and equipment were insured to some insurance companies, third parties, as follows :

	June 30,	December 31,		
	2012	2011	2010	2009
Net Book Value (in thousand Rupiah)	1,591,541,764	1,378,211,193	1,209,914,137	1,136,240,563
Total sum insured				
Rupiah (in thousand)	1,657,518,513	1,193,840,351	1,130,449,986	1,051,891,675
Thailand Baht	28,807,500	23,820,000	18,180,000	17,035,000
Singapore Dollar	1,875,000	395,000	-	-
Malaysian Ringgit	2,430,000	1,230,000	-	-
Total sum insured equivalent in thousand Rupiah	1,687,203,913	1,208,907,418	1,257,357,476	1,046,388,507

Management believes that the insurance coverage as of June 30, 2012 is adequate to cover possible losses on the assets insured.

14. GOODWILL – NET

This account represents the difference between fair value of net assets and the acquisition cost of share of PDI and MAPA (T).

The acquisition was based on PDI's fair value of net assets on September 30, 2010 and MAPA (T)'s net asset on November 30, 2008, as follows:

	PDI	MAPA (T)	Total
	Rp'000	Rp'000	Rp'000
Fair value of net assets acquired	32,806,506	15,123,062	47,929,568
Cost	75,000,000	65,008,858	140,008,858
Goodwill	42,193,494	49,885,796	92,079,290

Changes in accumulated amortization and accumulated impairment losses are as follows:

	June 30,	December 31,		
	2012	2011	2010	2009
	Rp'000	Rp'000	Rp'000	Rp'000
Cost	69,191,662	69,191,662	92,079,290	49,885,796
Accumulated amortization	-	-	22,887,628	10,804,535
Accumulated impairment losses	11,223,469	11,223,469	-	-
Carrying amount	57,968,193	57,968,193	69,191,662	39,081,261

Amortization cost amounted to Rp 12,083,093 thousand and Rp 9,973,417 thousand for the years ended December 31, 2010 and 2009, respectively.

Effective January 1, 2011, the Company and its subsidiaries have discontinued the amortization of goodwill. The accumulated amortization as of December 31, 2011 was eliminated against the recorded cost.

The Company and its subsidiaries assessed the recoverable amount of goodwill, and determined that goodwill associated with certain activities was impaired by Rp 11,223,469 thousand at December 31, 2011. The recoverable amount of the activities was assessed by reference to the cash-generating unit's value in use.

The impairment losses has been included in "other gains and losses" item in the consolidated statements of comprehensive income.

15. BANK LOANS

	June 30,	December 31,		
	2012	2011	2010	2009
	Rp'000	Rp'000	Rp'000	Rp'000
Bank Mandiri	170,000,000	100,000,000	-	-
Bank Mizuho Indonesia	145,000,000	145,000,000	89,500,000	36,500,000
Bank of Tokyo - Mitsubishi UFJ, Jakarta	125,000,000	100,000,000	-	-
Standard Chartered Bank, Jakarta	85,622,476	39,680,893	40,000,000	58,777,259
Bank Internasional Indonesia	57,831,744	20,000,000	20,000,000	40,000,000
The Hongkong and Shanghai Banking Corporation Limited, Jakarta	41,598,347	70,687,152	30,000,000	116,056,419
Bank Danamon Indonesia	40,000,000	15,000,000	25,000,000	44,516
HSBC Amanah Malaysia Berhad	6,983,468	630,507	-	-
Bank Central Asia	6,474,740	20,000,000	40,000,000	80,000,000
Deutsche Bank AG, Jakarta	2,864,075	5,453,369	-	-
Bank ICB Bumiputera	-	-	4,975,000	15,000,000
Bank Permata	-	-	-	15,000,000
Bank ICBC Indonesia	-	-	-	10,000,000
Total	681,374,850	516,451,921	249,475,000	371,378,194
Interest rate per annum				
Rupiah	7.5% - 9%	8.2% - 9.75%	9.1% - 10.5%	11% - 14%
Malaysian Ringgit	4.55% - 4.75%	5.34%	-	-

Bank Mandiri

On November 24, 2011, the Company obtained working capital facility not exceeding Rp 300,000,000 thousand.

This facility is valid until November 23, 2012.

Loan agreement required the Company to fulfill certain covenant, such as debt to equity ratio of maximum of 1.25, EBITDA to interest plus installment of loan principal, minimum of 1.5 and current ratio above 1.

Bank Mizuho Indonesia

The loan from Bank Mizuho Indonesia represents revolving bank loan with maximum of Rp 175,000,000 thousand and Bank Guarantee and Letter of Credit with maximum of USD 5,000,000. This facility is due on June 13, 2013.

Facilities Bank Guarantee and Letter of Credit can be used by Company and several subsidiaries.

Bank of Tokyo – Mitsubishi UFJ, Jakarta

Based on agreement of credit facility dated July 28, 2011 which has been amended recently on July 5, 2012 the Company obtained credit facility of Rp 200,000,000 thousand.

This facility is valid until July 5, 2013.

Loan agreement required the Company to fulfill certain covenant, such as current ratio of not less than 1X, net debt to equity ratio of not more than 1.25X and net debt to EBITDA ratio of not more than 2.75X.

Standard Chartered Bank, Jakarta

Based on Banking Facility Letter dated March 27, 2007 which has been amended recently on April 13, 2012, the Company has obtained the following facilities:

a. General Banking Facilities consisting of:
   - Import Invoice Financing Facility, Bonds and Guarantees Facility, Commercial Standby Letter of Credit Facility, with combined outstanding balance not to exceed USD 25,000,000.
   - Import Letter of Credit with outstanding balance not to exceed USD 15,000,000.
   - Credit bills negotiated discrepant with outstanding balance not to exceed USD 8,000,000.

b. Committed short-term loan facilitiy of USD 5,000,000.

General Banking Facilities and Committed Short-term Loan Facility are valid until February 28, 2013.

The Import Invoice Financing Facility, Bonds and Guarantees Facility, Import Letter of Credit Facility and Commercial Standby Letter of Credit Facility will be available to the Company and several subsidiaries.

Details of loan facilities used are as follows:

	June 30,	December 31,		
	2012	2011	2010	2009
	Rp'000	Rp'000	Rp'000	Rp'000
Committed short-term loan facility - the Company	-	15,000,000	40,000,000	25,000,000
Import invoice financing				
The Company	-	-	-	3,713,766
SFA	62,810,513	24,680,893	-	28,109,469
MSS	22,811,963	-	-	-
MDF	-	-	-	1,419,581
PBP	-	-	-	534,443
Total	85,622,476	39,680,893	40,000,000	58,777,259

Loan agreement required the Company to fulfill certain covenant, such as net debt to equity ratio of not more than 1.25 : 1, net debt to EBITDA ratio of not more than 2.75 : 1 and current ratio of not less than 1 : 1.

Bank Internasional Indonesia

Based on agreement of credit facility dated July 3, 2007 which has been amended recently on April 3, 2012, the Company and several subsidiaries obtained several facilities as follows:

a. Import credit facility of USD 20,000,000 with sublimit of:
   - Bank Guarantee Facility, Demand Guarantee and Standby L/C with maximum of USD 10,000,000.
   - Revolving loan facility post invoice financing (PBB PIF) with maximum amount of Rp 100,000,000 thousand.

b. Foreign exchange facility of USD 1,000,000.

Based on credit facility agreement No. 28 dated November 25, 2008, the Company and several subsidiaries obtained additional facility such as revolving loan with bank guarantee with maximum sublimit of Rp 50,000,000 thousand.

These facilities are valid until April 14, 2013.

Details of loan facilities used are as follows:

	June 30,	December 31,		
	2012	2011	2010	2009
	Rp'000	Rp'000	Rp'000	Rp'000
Revolving loan - the Company	30,000,000	20,000,000	20,000,000	40,000,000
Supplier financing facility - MSS	27,831,744	-	-	-
Total	57,831,744	20,000,000	20,000,000	40,000,000

Loan agreement required the Company to fulfill certain covenant, such as debt to equity ratio of not more than 1.25 : 1, debt to EBITDA ratio of not more than 2.75 : 1 and current ratio of not less than 1 : 1.

The Hongkong and Shanghai Banking Corporation Limited, Jakarta

Based on corporate facility agreement dated June 6, 2008 which has been amended recently on September 21, 2011, the Company and several subsidiaries obtained loan facility as follows:

a. Combined limit, with a maximum of USD 25,000,000 consisting of:
   - Revolving loan of Rp 55,000,000 thousand.
   - Supplier financing facility of Rp 75,000,000 thousand.
   - Documentary and deferred credit facility of USD 3,000,000 and USD 5,000,000 respectively.
   - Guarantee and standby documentary of credit facility of USD 8,000,000 respectively.

b. Overdraft of Rp 10,000,000 thousand.

c. Corporate Credit Card of Rp 5,000,000 thousand.

d. Treasury facility of USD 1,000,000.

This facility is valid until August 31, 2012 and still in process of being extended.

Details of loan facilities used are as follows:

	June 30,	December 31,		
	2012	2011	2010	2009
	Rp'000	Rp'000	Rp'000	Rp'000
Revolving loan - the Company	15,867,592	20,000,000	30,000,000	45,000,000
Supplier financing facility				
The Company	-	-	-	34,479,000
PAL	7,679,600	-	-	-
PBP	4,567,090	-	-	1,103,187
SDM	3,999,852	-	-	-
MDF	3,972,969	-	-	2,660,165
SFA	3,869,289	39,626,421	-	29,218,906
BKM	1,641,955	-	-	-
MSS	-	11,060,731	-	3,595,161
Total	41,598,347	70,687,152	30,000,000	116,056,419

Loan agreement required the Company to fulfill certain covenant, such as debt to equity ratio of not more than 1.25 : 1, debt to EBITDA ratio of not more than 2.75 : 1 and current ratio of not less than 1 : 1.

Bank Danamon Indonesia

The Company and its subsidiaries have obtained loan facilities as follows:

a. Omnibus facilities consisting of import Sight Letter of credit, Import Usance Letter of credit, Bank Guarantee Facility, Standby Letter of Credit, Shipping Guarantee and Open Account Financing with total facilities not exceeding USD 5,000,000.

b. Revolving loan facility of Rp 100,000,000 thousand.

c. Foreign Exchange Facility of USD 1,000,000.

d. Overdraft facility of Rp 5,000,000 thousand.

The above facilities are valid until June 19, 2013.

As of June 30, 2012, December 31, 2011, 2010 and 2009, the facility utilized is the revolving loan facility.

Loan agreement required the Company to fulfill certain covenant, such as debt to equity ratio of not more than 1.25 : 1, debt to EBITDA ratio of not more than 2.75 : 1 and current ratio of not less than 1 : 1.

HSBC Amanah Malaysia Berhad

Based on loan agreement dated April 6, 2011 which has been amended recently on May 31, 2012, MAPA F(M), the subsidiary, obtained loan facilities as follows:

a. Overdraft Facility of RM 700,000.

b. Trade-Import Line Facility of RM 3,000,000.

The above facilities are valid until March 31, 2013.

Loan agreement required to fulfill certain covenant, such as debt to tangible net worth ratio (Gearing Ratio) of not more than 250%.

This loan facility was collateralized by corporate guarantee from the Company.

Bank Central Asia

Based on loan agreement No. 22 dated August 13, 2008 which has amended recently by agreement No. 10 dated May 9, 2012, the Company obtained loan facilities as follows:

a. Local credit facility of Rp 20,000,000 thousand.

b. Revolving loan facility of Rp 80,000,000 thousand.

c. L/C facility of USD 2,500,000.

d. Installment loan facility of Rp 200,000,000 thousand.

e. Investment credit facility of Rp 300,000,000 thousand.

Details of loan facilities used are as follows:

	June 30,	December 31,		
	2012	2011	2010	2009
	Rp'000	Rp'000	Rp'000	Rp'000
Local credit	6,474,740	-	-	-
Revolving loan	-	20,000,000	40,000,000	80,000,000
Total bank loan - short term	6,474,740	20,000,000	40,000,000	80,000,000
Installment loan facility	34,313,725	68,627,451	137,254,902	100,000,000
Investment credit facility	300,000,000	-	-	-
Total bank loan - long term (Note 19)	334,313,725	68,627,451	137,254,902	100,000,000

Local credit, revolving loan and L/C facilities are valid until November 12, 2012, the availability of Installment Loan Facility has been expired, however, the Company has to pay the installment payments until December 2012.

The availability of investment credit facilities are valid until December 31, 2012, however, this facility has been fully utilized in June 2012. The installment payments will be commenced until June 2015.

Loan agreement covered certain covenant, such as at maximum net debt to equity ratio of 1.25, net debt to EBITDA at maximum of 2.75, EBITDA to interest plus installment principle loan minimum 1.5 and current ratio minimum 1.

Deutsche Bank AG, Jakarta

Based on loan agreement dated August 7, 2007 which has been amended recently on May 3, 2012, the Company obtained loan facilities as follows:

a. Short-term Facilities consisting of Letter of Credit, Advances, Standby Letter Credit, Guarantees and Post Import Financing up to an aggregate principal amount of USD 10,000,000.

b. A foreign Exchange Facility with a limit of USD 1,000,000.

These facilities can be used by the Company and several subsidiaries.

These facilities are valid until November 30, 2012.

As of June 30, 2012 and December 31, 2011, the facility utilized is short-term facilities.

Bank ICB Bumiputera

Based on agreement dated July 21, 2009 which has been amended recently on July 15, 2010, the Company obtained fixed loan credit facility with maximum limit of Rp 30,000,000 thousand. This facility is valid until July 21, 2011. The Company has settled its loan on June 24, 2011.

Loan agreement required the Company to fulfill certain covenant, such as debt to equity ratio of not more than 1.25 : 1, debt to EBITDA ratio of not more than 2.75 : 1 and current ratio of not less than 1 : 1.

On June 26, 2009 with its amendment dated June 7, 2012, PLI, a subsidiary obtained on demand fixed loan credit and bank guarantee facility with maximum limit of Rp 30,000,000 thousand. This facility has been amended and valid until June 26, 2013.

Loan agreement required PLI, a subsidiary to fulfill covenant, such as debt to equity ratio of not more than 1.25:1.

Bank Permata

Based on agreement dated November 5, 2009 which has been amended on November 4, 2010, the company obtained loan facilities as follows:

a. Overdraft facility of Rp 10,000,000 thousand.

b. Revolving loan of Rp 15,000,000 thousand.

c. Foreign exchange facility of USD 150,000.

As of December 31, 2009, the revolving loan facility has been utilized.

This facility is valid until November 5, 2011. The Company has settled its loan on July 21, 2010.

Loan agreement required the Company to fulfill certain covenant, such as debt to equity ratio of not more than 1.25 : 1, debt to EBITDA ratio of not more than 2.75 : 1 and current ratio of not less than 1 : 1.

Bank ICBC Indonesia

Based on agreement dated June 15, 2009 which has been amended recently on September 15, 2011, the Company obtained on demand fixed loan credit facility with maximum limit of Rp 40,000,000 thousand. This facility is valid until September 15, 2012.

Management believes that all required financial ratios have been met.

16. TRADE ACCOUNTS PAYABLE

	June 30,	December 31,		
	2012	2011	2010	2009
	Rp'000	Rp'000	Rp'000	Rp'000
a. By Creditor				
A related party (Note 35)				
PT Samsonite Indonesia	15,324,859	9,581,713	6,188,006	2,751,810
Third parties				
Local suppliers	558,220,168	507,905,903	447,160,607	317,235,436
Foreign suppliers	213,138,390	150,179,648	55,256,860	56,296,989
Total	771,358,558	658,085,551	502,417,467	373,532,425
Total	786,683,417	667,667,264	508,605,473	376,284,235
b. By Currency				
Rupiah	496,819,360	471,571,046	410,994,886	233,269,638
U.S. Dollar	117,382,437	77,700,274	54,740,427	89,553,574
Euro	87,415,437	64,311,115	10,600,141	11,652,340
Poundsterling	57,272,554	39,048,792	22,449,774	28,783,917
Others	27,793,629	15,036,037	9,820,245	13,024,766
Total	786,683,417	667,667,264	508,605,473	376,284,235

Trade accounts payable to PT Samsonite Indonesia represent payable arising from consignment sales proceeds received, but not yet remitted as of reporting date.

Trade accounts payable to third parties represents payable to suppliers for goods purchased and consignment sales. Credit terms of purchases are between 15 to 90 days.

17. OTHER ACCOUNTS PAYABLE TO THIRD PARTIES

	June 30,	December 31,		
	2012	2011	2010	2009
	Rp'000	Rp'000	Rp'000	Rp'000
Contractor payable and liabilities for purchase of property and equipment	125,092,863	99,401,522	54,395,115	38,312,784
Rental payable	90,072,070	95,739,650	77,903,794	67,285,440
Dividend payable (Notes 25 and 34)	58,100,000	-	-	-
Freight payable	17,040,473	22,397,336	9,236,261	10,638,921
Tenant's sales payable	8,346,361	8,551,046	10,263,458	5,175,873
Others	73,058,350	82,438,643	75,144,126	42,883,768
Total	371,710,117	308,528,197	226,942,754	164,296,786

18. TAXES PAYABLE

	June 30,	December 31,		
	2012	2011	2010	2009
	Rp'000	Rp'000	Rp'000	Rp'000
Income taxes				
Article 21	6,669,612	7,795,555	2,743,600	3,140,351
Article 23	1,218,090	4,409,292	3,245,782	3,667,493
Article 25	5,085,418	3,619,235	381,679	417,597
Article 26	9,495,343	7,706,778	4,456,456	8,455,710
Article 29				
Current year				
The Company (Note 31)	-	4,874,339	9,515,914	1,872,729
Subsidiaries	12,568,857	18,460,154	33,768,705	10,050,044
Previous year	4,412,621	4,413,039	3,769,507	4,411,060
Article 4 (2)	12,675,255	17,463,290	9,754,722	10,413,855
Value added tax - net	17,763,791	22,116,392	24,847,233	34,681,376
Local government tax I	8,544,616	8,078,618	5,435,700	4,229,936
Others	3,205,159	3,061,789	783,766	1,841,928
Total	81,638,762	101,998,481	98,703,064	83,182,079

19. LONG-TERM BANK LOANS

	June 30,	December 31,		
	2012	2011	2010	2009
	Rp'000	Rp'000	Rp'000	Rp'000
Bank Central Asia (Note 15)	334,313,725	68,627,451	137,254,902	100,000,000
The Hongkong and Shanghai Banking Corporation Limited, Jakarta	75,000,000	91,666,666	-	-
Bank ICBC Indonesia	7,500,000	12,500,000	22,500,000	-
Syndicated loan - Tranche A				
U.S.Dollar				
USD 1,833 thousand in 2011, USD 5,500 thousand in 2010 and USD 9,167 thousand in 2009	-	16,624,667	49,450,500	86,166,667
Japanese Yen				
JPY 386,333 thousand in 2011, JPY 1,159,000 thousand in 2010 and JPY 1,931,667 thousand in 2009	-	45,124,950	127,820,605	196,458,704
Unamortized transaction cost	-	(95,697)	(590,008)	(1,487,807)
Total	416,813,725	234,448,037	336,435,999	381,137,564
Current maturities	(135,147,059)	(173,614,704)	(196,314,268)	(145,485,677)
Noncurrent	281,666,666	60,833,333	140,121,731	235,651,887

Principal loan payment schedule which are follows:

	June 30,	December 31,		
	2012	2011	2010	2009
	Rp'000	Rp'000	Rp'000	Rp'000
Within one year	135,147,059	173,614,704	196,314,268	145,485,677
In the second year	153,333,333	35,833,333	137,621,731	145,889,565
After the second year	128,333,333	25,000,000	2,500,000	89,762,322
Total	416,813,725	234,448,037	336,435,999	381,137,564

The Hongkong and Shanghai Banking Corporation Limited, Jakarta

Company obtained fixed installment loan with maximum limit of Rp 100,000,000 thousand. Based on the schedule of payment, the Company is required to pay installment on quarterly basis or 12 installments payment until due on September 2014. First installment payment is made after 6 months grace period from the date of loan withdrawal, with principal installment of Rp 8,333,333 thousand. Interest rate per annum of 9% and 9.99% as of June 30, 2012 and December 31, 2011, respectively.

Loan agreement required the Company to fulfill certain covenant, such as debt to equity ratio of not more than 1.25 : 1, debt to EBITDA ratio of not more than 2.75 : 1 and current ratio of not less than 1 : 1.

Bank ICBC Indonesia

On March 12, 2010, the Company obtained fixed loan installment credit facility with maximum limit of Rp 30,000,000 thousand. Based on the schedule of payment, the Company is required to pay 36 installment payment, with monthly principal installment of Rp 833,333 thousand and interest rate of 9.5%, 10.5% and 11% per annum as of June 30, 2012, December 31, 2011 and 2010, recpectively. This loan should be settled at least on March 12, 2013.

Syndicated Loan

On June 8, 2007, the Company obtained syndicated credit facilities in the form of term and revolving loan amounting to USD 33,000,000 and JPY 6,954,000,000 from certain lenders. Standard Chartered Bank, Bank Negara Indonesia, Mizuho Corporate Bank, Ltd., ABN Amro Bank, N.V. and Bank Danamon Indonesia act as Mandated Lead Arranger. Standard Chartered Bank (Hongkong) Limited acts as agent.

This loan consists of the following:

- Tranche A, which is a term loan facility in U.S. Dollars and Japanese Yen in the aggregate amount equal to the facility commitment of USD 16,500,000 and JPY 3,477,000,000. This facility has a term of 5 years until June 8, 2012 and shall be repaid in 9 consecutive semi-annual installments of USD 1,833,333 and JPY 386,333,333. The first installment payment is made one year after the date of the agreement. The loan bears interest at LIBOR six months plus 2.5% per annum. In June 2012, loan Trance A loan has been fully paid.

- Tranche B, which is a revolving loan facility in U.S. Dollars and Japanese Yen in the aggregate amount equal to the facility commitment of USD 16,500,000 and JPY 3,477,000,000. This facility has a term of 3 years until June 8, 2010 and shall be repaid on the last day of the term facility. The Company shall be entitled to extend the facility for an additional period of 2 years subject to the creditor’s agreement. The loan bears interest at LIBOR six months plus 2.5% per annum. In December 2009, loan Tranche B has been fully paid.

In relation to the above loan facilities no assets are used as collateral but the Company is required to fulfill financial and negative covenants such as debt to equity ratio not more than 1.25:1, debt to EBITDA Ratio not more than 2.75:1 and current ratio not less than 1:1. The Company is also required to pay commitment fees, arrangement fees and agency fees. Those expense were recorded as transaction cost and amortized using effective interest rate method.

Management believes that all financial ratios required in the agreement have been met.

20. BONDS PAYABLE

	June 30,	December 31,		
	2012	2011	2010	2009
	Rp'000	Rp'000	Rp'000	Rp'000
Nominal value				
Mitra Adiperkasa I Bond				
Series A	199,000,000	199,000,000	199,000,000	199,000,000
Series B	30,000,000	30,000,000	30,000,000	30,000,000
Sukuk Ijarah Mitra Adiperkasa I				
Series A	96,000,000	96,000,000	96,000,000	96,000,000
Series B	39,000,000	39,000,000	39,000,000	39,000,000
Total	364,000,000	364,000,000	364,000,000	364,000,000
Unamortized bond issuance cost	(1,506,507)	(2,630,453)	(4,873,732)	(7,110,993)
Bonds payable - net	362,493,493	361,369,547	359,126,268	356,889,007
Current maturities	(294,168,925)	(293,183,373)	-	-
Noncurrent - net	68,324,568	68,186,174	359,126,268	356,889,007

Principal loan payment schedules are follows:

	June 30,	December 31,		
	2012	2011	2010	2009
	Rp'000	Rp'000	Rp'000	Rp'000
Within one year	294,168,925	293,183,373	-	-
In the second year	-	-	291,216,795	-
In the third year	68,324,568	68,186,174	-	289,256,350
In the fourth year	-	-	67,909,473	-
After the fourth year	-	-	-	67,632,657
Total	362,493,493	361,369,547	359,126,268	356,889,007

Mitra Adiperkasa I Bond

On December 16, 2009, the Company issued Mitra Adiperkasa I Bond Tahun 2009 with fixed interest rate. The bond is issued without script, which consist of:

- A Series, with 12.25% fixed interest rate per annum and payable every three months. The bonds have a term of three years and will be fully paid (balloon payment) on maturity date December 16, 2012.

- B Series, with 13% fixed interest rate per annum and payable every three months. The bonds have a term of five years and will be fully paid (balloon payment) on maturity date December 16, 2014.

At any time after the first anniversary of bonds, the Company may redeem all or part of the bonds before the date settlement of principal bonds.

Based on the rating issued by PT Pemeringkat Efek Indonesia (Pefindo) on September 4, 2012, the bonds have received an idA+ (stable outlook).

Sukuk Ijarah Mitra Adiperkasa I

On December 16, 2009, the Company issued Sukuk Ijarah Mitra Adiperkasa I Tahun 2009 with fixed ijarah benefit installment, Sukuk Ijarah is issued without script, which consist of:

- A Series, with ijarah benefit installment amounting to Rp 122,500 thousand per Rp 1,000,000 thousand per annum and payable every three months. Sukuk Ijarah have a term of three years and will be fully paid (bullet payment) on maturity date December 16, 2012.

- B Series, with ijarah benefit installment amounting to Rp 130,000 thousand per Rp 1,000,000 thousand per annum and payable every three months. Sukuk Ijarah have a term of five years and will be fully paid (bullet payment) on maturity date December 16, 2014.

At any time after the first anniversary of Sukuk Ijarah, the Company may redeem all or part of Sukuk Ijarah before the date of payment of remaining Ijarah Benefit Installment.

Based on the rating issued by Pefindo on September 4, 2012, the bonds are rated idA+(sy) (stable outlook).

Bonds and Sukuk Ijarah are listed on Bursa Efek Indonesia with PT Bank CIMB Niaga Tbk acting as trustee.

In relation to the above loan facilities, the Company is required to fulfill financial and negative covenants such as net debt to equity ratio of not more than 1.25:1, net debt to EBITDA ratio of not more than 2.75:1 and current ratio of not less than 1:1.

Management believes that all required financial ratios have been met.

21. POST-EMPLOYMENT BENEFITS OBLIGATION

The Company and its subsidiaries calculate and record post-employment benefits and defined benefit plans obligation based on Labor Law No. 13/2003 dated March 25, 2003. The number of employees entitled to benefits is 5,831 employees and 5,514 employees at June 30, 2012 and 2011 (2011 – Unaudited) and 5,523 employees, 4,912 employees and 4,736 employees in 2011, 2010 and 2009.

In 2010, The Company and PLI, a subsidiary, established a plan assets, program pesangon plus, managed by PT Equity Life Indonesia to fund the post-employment benefits of its employees. Contribution paid by the Company and PLI to the fund amounted to Rp 7,500,000 thousand.

Amounts recognized in consolidated statements of comprehensive income in respect of these post-employment benefits are as follows:

	2012 (Six months) Rp'000	2011 (Six months) (Unaudited) Rp'000	2011 (One year) Rp'000	2010 (One year) Rp'000	2009 (One year) Rp'000
Current service cost	16,666,051	11,526,723	23,620,998	17,714,101	11,894,278
Interest cost	8,670,796	7,295,469	14,591,028	11,333,523	9,345,733
Past service cost	1,247	(4,657)	196	8,789	-
Expected return on plan assets	(236,816)	(225,447)	(450,894)	(19,935)	-
Amortization of past service cost - non vested	224,244	220,497	442,190	447,220	172,078
Immediate recognition of past service cost - vested	-	98	-	-	111,276
Amortization of unrecognized actuarial loss	1,320,738	644,557	1,483,461	81,894	(90,588)
Others	109,638	9,550	23,592	2,185,145	(1,701,604)
Total	26,755,898	19,466,790	39,710,571	31,750,737	19,731,173

The amounts included in consolidated statements of financial position arising from the Company and its subsidiaries' obligation in respect of these post-employment benefits are as follows:

	June 30, 2012 Rp'000	December 31, 2011 Rp'000	2010 Rp'000	2009 Rp'000
Present value of unfunded obligation	272,705,865	220,907,591	167,936,303	112,154,777
Fair value of plan asset	(8,102,708)	(7,893,850)	(7,728,026)	-
Unrecognized past service cost	(2,765,367)	(2,990,744)	(3,228,602)	(3,892,703)
Unrecognized actuarial gain	(90,412,929)	(62,923,405)	(35,944,237)	(9,017,373)
Net Liability	171,424,861	147,099,592	121,035,438	99,244,701

Movements in post-employment benefits obligation are as follows:

	June 30, 2012 Rp'000	December 31, 2011 Rp'000	2010 Rp'000	2009 Rp'000
Beginning of the period	147,099,592	121,035,438	99,244,701	82,964,321
Balance of subsidiary acquired	-	-	395,736	-
Expenses in current period	26,755,898	39,710,571	31,750,737	19,731,173
Post-employment benefit obligation transferred from (to) the related parties	(18,111)	(5,945)	20,291	(1,513)
Company and PLI contribution	-	-	(7,500,000)	-
Benefit payments	(2,450,808)	(14,424,070)	(2,876,027)	(3,449,280)
Translation adjustment	38,290	-	-	-
Others	-	783,598	-	-
Ending balance	171,424,861	147,099,592	121,035,438	99,244,701

The cost of providing post-employment benefits is calculated by an independent actuary, PT Eldridge Gunaprima Solution. The actuarial valuation was carried out using the following key assumptions:

	June 30,	December 31,		
	2012	2011	2010	2009
Discount rate per annum	7% - 7.5%	7% - 8%	9%	10.5%
Salary increment rate per annum	8%	8%	8%	8%
Proportion of normal retirement	100%	100%	100%	100%
Normal retirement age	55 years	55 years	55 years	55 years

22. CAPITAL STOCK

Based on stockholders list issued by PT Datindo Entrycom (Administration Office of listed shares of the Company), the stockholders of the Company are as follows:

	June 30, 2012		
Name of Stockholders	Number of Shares	Percentage of Ownership	Total Subscribed and Paid-up Capital
		%	Rp'000
PT Satya Mulia Gema Gemilang	929,600,000	56.00	464,800,000
Prakoso Eko Setyawan Himawan	45,000	0.00	22,500
General public (below 5% each)	730,355,000	44.00	365,177,500
Total	1,660,000,000	100.00	830,000,000

	December 31 ,2011		
Name of Stockholders	Number of Shares	Percentage of Ownership	Total Subscribed and Paid-up Capital
		%	Rp'000
PT Satya Mulia Gema Gemilang	929,600,000	56.00	464,800,000
General public (below 5% each)	730,400,000	44.00	365,200,000
Total	1,660,000,000	100.00	830,000,000

	December 31 ,2010		
Name of Stockholders	Number of Shares	Percentage of Ownership	Total Subscribed and Paid-up Capital
		%	Rp'000
PT Satya Mulia Gema Gemilang	976,552,772	58.83	488,276,386
General public (below 5% each)	683,447,228	41.17	341,723,614
Total	1,660,000,000	100.00	830,000,000

	December 31 ,2009		
Name of Stockholders	Number of Shares	Percentage of Ownership	Total Subscribed and Paid-up Capital
		%	Rp'000
PT Satya Mulia Gema Gemilang	976,552,772	58.83	488,276,386
PT Prudential Life Assurance	115,243,500	6.94	57,621,750
General public (below 5% each)	568,203,728	34.23	284,101,864
Total	1,660,000,000	100.00	830,000,000

23. ADDITIONAL PAID-IN CAPITAL

Represents additional paid-in capital through initial public offering of the Company in 2004 after deducting the share issuance costs as follows:

	Rp'000
Additional paid-in capital from issuance of 500,000,000 shares with par value of Rp 500 per share and offer price of Rp 625 per share	62,500,000
Less share issuance cost	(15,552,960)
Additional Paid-in Capital - Net	46,947,040

24. DIFFERENCE IN VALUE OF RESTRUCTURING TRANSACTIONS AMONG ENTITIES UNDER COMMON CONTROL

This account resulted from the acquisition of shares of PLI in March 2004. The purchase constituted restructuring transaction among entities under common control, thus the difference between the book value of the net assets and purchase price was recorded as difference in value of restructuring transaction among entities under common control in equity.

The purchase was based on PLI's net assets on March 31, 2004, as follows:

	Rp'000
The Company's portion of net assets	114,463,011
Difference in value of restructuring transaction among entities under common control	53,536,989
Purchase price	168,000,000

25. CASH DIVIDENS AND GENERAL RESERVE

Based on the minutes of the Annual Stockholders' Meeting as stated on Minutes of Meeting No.1 dated June 6, 2012 from Isyana Wisnuwardhani Sadjarwo, S.H., notary in Jakarta, the stockholders approved to distribute cash dividend amounting to Rp 58,100,000 thousand and appropriated general reserve amounting to Rp 5,000,000 thousand

Based on the minutes of the Annual Stockholders' Meeting as stated on Minutes of Meeting No.2 dated June 10, 2011 from Isyana Wisnuwardhani Sadjarwo, S.H., notary in Jakarta, the stockholders approved to distribute cash dividend amounting to Rp 33,200,000 thousand and appropriated general reserve amounting to Rp 5,000,000 thousand.

Based on the minutes of the Annual Stockholders' Meeting as stated on Minutes of Meeting No.62 dated June 16, 2010 from Isyana Wisnuwardhani Sadjarwo, S.H., notary in Jakarta, the stockholders approved to distribute cash dividend amounting to Rp 24,900,000 thousand and appropriated general reserve amounting to Rp 5,000,000 thousand.

26. NONCONTROLLING INTEREST

Represent non-controlling interest in net assets and net income of PCI, a subsidiary.

27. NET REVENUES

	2012 (Six months) Rp'000	2011 (Six months) (Unaudited) Rp'000	2011 (One year) Rp'000	2010 (One year) Rp'000	2009 (One year) Rp'000
Retail sales	2,905,502,218	2,156,510,817	4,840,041,727	3,786,185,502	3,247,801,454
Wholesale sales	120,374,699	105,421,511	197,794,507	197,695,470	204,876,178
Sales returns and discount	(303,170)	(571,271)	(929,810)	(236,083)	(259,903)
Net sales	3,025,573,747	2,261,361,057	5,036,906,424	3,983,644,889	3,452,417,729
Consignment sales	1,337,090,159	1,235,161,800	2,637,696,618	2,253,052,666	2,015,076,705
Cost of consignment sales	(931,582,929)	(863,702,846)	(1,842,186,402)	(1,578,393,747)	(1,409,131,038)
Consignment sales commision - net	405,507,230	371,458,954	795,510,216	674,658,919	605,945,667
Rent and service revenues	26,970,240	23,600,126	51,759,196	53,358,932	52,622,744
Others	3,002,443	2,654,592	5,633,059	836,952	1,228,898
Net Revenues	3,461,053,660	2,659,074,729	5,889,808,895	4,712,499,692	4,112,215,038

Rent and service revenues from investment property for six-month periods ended June 30, 2012 and 2011 (2011 – Unudited) and for the years ended December 31, 2011, 2010 and 2009 amounted to Rp 14,348,545 thousand, Rp 13,309,115 thousand, Rp 26,944,462 thousand, Rp 25,897,928 thousand and Rp 24,665,843 thousand, respectively.

0.45%, 0.45%, 0.43%, 0.35% and 0.21% of total net revenues for the six-month periods ended June 30, 2012 and 2011 (2011 – Unaudited) and December 31, 2011, 2010 and 2009, respectively, was made to a related party (Note 35).

There were no sales to a specific customer exceeding 10% of net sales.

28. COST OF GOODS SOLD AND DIRECT COST

	2012 (Six months) Rp'000	2011 (Six months) (Unaudited) Rp'000	2011 (One year) Rp'000	2010 (One year) Rp'000	2009 (One year) Rp'000
Cost of Goods Sold - Merchandise Inventories	1,675,037,657	1,251,190,655	2,763,695,083	2,235,529,638	1,954,440,986
Cost of Goods Sold - Garment Industry (manufacturing)	36,575,359	37,402,027	65,055,678	84,046,110	83,545,327
Direct Cost - Rent and Service Charge	11,128,342	8,862,681	18,455,176	16,514,173	16,334,837
Total Cost of Goods Sold and Direct Cost	1,722,741,358	1,297,455,363	2,847,205,937	2,336,089,921	2,054,321,150

Cost of Goods Sold – Merchandise Inventory

	2012 (Six months)	2011 (Six months) (Unaudited)	2011 (One year)	2010 (One year)	2009 (One year)
	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000
Beginning balance	1,341,992,583	1,042,754,207	1,042,754,207	1,121,529,218	1,106,537,511
Purchases of merchandise	1,923,098,435	1,409,544,133	2,925,719,220	2,048,384,679	1,870,682,829
Merchandise available for sale	3,265,091,018	2,452,298,340	3,968,473,427	3,169,913,897	2,977,220,340
Royalti (Notes 37a up to 37e)	85,832,221	62,903,948	137,214,239	108,369,948	98,749,864
Ending balance	(1,675,885,582)	(1,264,011,633)	(1,341,992,583)	(1,042,754,207)	(1,121,529,218)
Cost of Goods Sold - Merchandise Inventory	1,675,037,657	1,251,190,655	2,763,695,083	2,235,529,638	1,954,440,986

There were no purchase to a specific supplier exceeding 10% of net.

There were no purchases from related parties.

29. SELLING EXPENSES

	2012 (Six months)	2011 (Six months) (Unaudited)	2011 (One year)	2010 (One year)	2009 (One year)
	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000
Shop rental (Note 37g)	447,692,665	352,116,096	747,244,800	576,718,792	524,038,198
Salaries and allowances	309,233,079	225,574,273	483,259,989	385,353,359	331,249,675
Depreciation (Note 13)	138,902,299	121,703,042	251,112,588	230,515,276	213,575,355
Water and electricity	86,386,418	74,911,146	155,747,862	131,942,471	112,303,277
Credit card administration	38,976,600	32,892,342	71,970,655	58,410,179	50,407,400
Warehouse operation services	33,951,573	21,799,050	51,974,924	37,660,034	36,031,587
Cashier operation and security services	31,755,526	27,667,232	57,558,406	47,960,258	37,953,802
Marketing and promotion	28,237,554	27,978,054	53,751,318	49,891,403	85,290,893
Stationery and printing	23,114,007	18,024,677	46,228,532	32,884,792	26,929,066
Transportation and travel	21,299,283	15,766,300	34,694,531	27,646,857	22,173,300
Repairs and maintenance	12,133,949	9,181,390	33,350,000	14,331,017	14,487,296
Telephone and facsimile	8,856,832	7,983,091	16,935,943	14,673,379	12,831,282
Packing material	7,037,588	5,869,120	12,376,139	9,998,611	10,373,170
Others	26,236,619	24,459,880	50,563,352	45,840,182	37,637,830
Total	1,213,813,992	965,925,693	2,066,769,039	1,663,826,610	1,515,282,131

30. GENERAL AND ADMINISTRATIVE EXPENSES

	2012 (Six months)	2011 (Six months) (Unaudited)	2011 (One year)	2010 (One year)	2009 (One year)
	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000
Salaries and allowances	124,314,842	85,409,230	187,781,105	139,640,940	124,636,243
Post-employment benefits	26,755,898	19,466,790	39,710,571	31,726,997	19,731,173
Depreciation (Note 13)	18,380,507	12,671,026	25,983,159	23,040,905	27,151,866
Transportation and travel	13,743,459	14,421,083	24,826,996	17,563,417	14,153,715
Office rental (Note 37g)	7,620,481	6,303,032	15,453,316	11,547,576	10,403,378
Professional fee	4,048,075	2,646,492	9,120,930	5,673,107	5,043,699
Repairs and maintenance	3,857,870	2,361,489	5,287,893	3,122,772	2,475,383
Management fee	3,205,881	2,381,909	6,023,254	4,800,000	4,200,000
Telephone and facsimile	2,678,059	2,179,628	4,705,535	3,911,579	3,906,798
Stationery and printing	1,918,307	1,872,385	5,383,517	2,226,104	2,972,532
Tax, license and legal	1,578,864	1,657,077	3,400,672	1,947,718	2,004,295
Promotion	1,237,766	3,317,175	8,211,020	3,863,059	5,171,477
Others	9,815,610	6,781,361	17,680,926	14,426,358	13,045,487
Total	219,155,619	161,468,677	353,568,894	263,490,532	234,896,046

31. INCOME TAX

Tax benefit (expense) of the Company and its subsidiaries consist of the following:

	2012 (Six months)	2011 (Six months) (Unaudited)	2011 (One year)	2010 (One year)	2009 (One year)
	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000
Current tax					
The Company - non final income tax	(6,185,664)	(15,994,319)	(26,907,544)	(23,360,136)	(16,352,244)
Subsidiaries					
Non final income tax	(53,405,734)	(33,128,119)	(84,509,465)	(64,060,497)	(29,296,860)
Final income tax	(6,935,297)	(6,061,079)	(12,559,722)	(11,311,026)	(10,754,332)
Total	(66,526,695)	(55,183,517)	(123,976,731)	(98,731,659)	(56,403,436)
Deferred tax					
The Company	(561,458)	2,110,176	2,063,110	2,540,059	(39,332,453)
Subsidiaries	(3,288,886)	451,652	(2,233,234)	21,472,655	(22,110,830)
Total	(3,850,344)	2,561,828	(170,124)	24,012,714	(61,443,283)
Total Tax Expense - net	(70,377,039)	(52,621,689)	(124,146,855)	(74,718,945)	(117,846,719)

Final income tax represents tax on rental income from commercial space store earned by PLI, PSI, BHL and JR, and also SS which are engaged in property rental business.

Current Tax

A reconciliation between income before tax per consolidated statements of comprehensive income and taxable income is as follows:

	2012 (Six months) Rp'000	2011 (Six months) (Unaudited) Rp'000	2011 (One year) Rp'000	2010 (One year) Rp'000	2009 (One year) Rp'000
Income before tax per consolidated statements of comprehensive income	236,430,221	182,759,361	484,571,847	275,790,307	281,838,559
Income before tax of subsidiaries and adjustment at consolidation level	(208,450,267)	(7,310,547)	(237,414,916)	(73,328,822)	(82,753,697)
Income before tax the Company	27,979,954	175,448,814	247,156,931	202,461,485	199,084,862
Temporary differences:					
Difference between commercial and fiscal depreciation and leased assets	(5,936,061)	1,146,544	(5,448,555)	9,065,875	1,531,593
Post-employment benefits	7,312,449	5,034,266	10,668,525	2,851,453	4,280,448
Provision for doubtful accounts	(54,176)	(807,063)	(970,620)	(15,020)	-
Provision (realized) for decline in value of inventories	(188,605)	(498,408)	125,673	(451,518)	92,741
Total	1,133,607	4,875,339	4,375,023	11,450,790	5,904,782
Permanent differences:					
Employee welfare	8,124,167	5,628,210	7,748,927	5,478,413	8,305,716
Tax penalty	209,369	-	-	5,247,672	2,049,833
Representation and donation	615,127	313,406	782,167	396,268	815,880
Interest income subjected to final tax	(259,903)	(422,219)	(784,862)	(782,961)	(3,502,315)
Dividends income	(6,800,000)	(105,797,874)	(108,718,961)	(130,487,806)	(82,916)
Others	(74,000)	(74,081)	(16,021,502)	(323,318)	(1,040,133)
Total	1,814,760	(100,352,558)	(116,994,231)	(120,471,732)	6,546,065
Taxable income before prior year fiscal loss carry forward	30,928,321	79,971,595	134,537,723	93,440,543	211,535,709
Fiscal loss prior year	-	-	-	-	(153,134,836)
Taxable income of the Company	30,928,321	79,971,595	134,537,723	93,440,543	58,400,873

Details of the Company's current tax expense and prepaid tax are computed as follows:

	2012 (Six months)	2011 (Six months) (Unaudited)	2011 (One year)	2010 (One year)	2009 (One year)
	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000
Current tax expense - the Company	6,185,664	15,994,319	26,907,544	23,360,136	16,352,244
Less prepaid taxes					
Income tax					
Article 22	12,754,162	7,307,083	16,508,874	12,053,740	12,429,523
Article 23	173,433	65,434	2,549,467	1,790,482	2,044,992
Article 25	1,961,911	2,229,780	2,974,864	-	-
Exit tax	-	-	-	-	5,000
Total	14,889,506	9,602,297	22,033,205	13,844,222	14,479,515
Current tax payable (excess payment) - the Company	(8,703,842)	6,392,022	4,874,339	9,515,914	1,872,729

Based on law No. 36/2008 the amendment of tax law No. 7/1983 on income taxes, the new corporate tax rate is set at flat rate of 28% effective January 1, 2009 and 25% effective from January 1, 2010. Accordingly, deferred tax assets and liabilities have been adjusted to the enacted tax rates that are expected to apply to the period when the asset is realized or liability is settled.

Publicly listed entities which comply with certain requirements are entitled to a 5% tax rate reduction from the applicable tax rates. For the fiscal year 2011, the Company complied with these requirements and has therefore applied the lower tax rates.

In 2011, 2010 and 2009, taxable income of the Company is in accordance with the annual corporate income tax submitted to Tax Authority.

Deferred Tax

The details of the deferred tax assets and liabilities of the Company and its subsidiaries are as follows:

Deferred Tax Assets - Net

Deferred tax assets represent deferred tax assets after deducting the deferred tax liabilities of the same business entity as follows:

	June 30, 2012	December 31, 2011	2010	2009
	Rp'000	Rp'000	Rp'000	Rp'000
Deferred tax assets				
Fiscal loss	24,217,284	31,728,404	34,347,434	17,673,678
Post-employment benefits obligation	8,211,417	6,163,831	4,882,439	4,350,199
Allowance for doubtful accounts and allowance for decline in value of inventories	42,714	1,188,670	267,370	354,251
Deferred license fee	179,347	-	-	-
Total	32,650,762	39,080,905	39,497,243	22,378,128

	June 30, 2012	December 31, 2011	December 31, 2010	December 31, 2009
	Rp'000	Rp'000	Rp'000	Rp'000
Deferred tax liabilities				
Property, plant and equipment and leases	3,556,172	3,776,659	3,994,957	8,016,648
Deferred license fees	-	619,908	253,602	176,066
Loss on leaseback	-	-	37,577	17,528
Deferred charges	-	-	-	68,412
Total	3,556,172	4,396,567	4,286,136	8,278,654
Deferred tax assets - net	29,094,590	34,684,338	35,211,107	14,099,474

Deferred Tax Liabilities - Net

Deferred tax liabilities represent deferred tax liabilities after deducting the deferred tax assets from the same business entity, as follows:

	June 30, 2012	December 31, 2011	December 31, 2010	December 31, 2009
	Rp'000	Rp'000	Rp'000	Rp'000
Deferred tax assets				
Post-employment benefits obligation	31,228,921	27,541,162	24,609,285	19,842,337
Fiscal loss	979,772	980,671	914,994	2,227,766
Allowance for doubtful accounts and allowance for decline in value of inventories	806,715	340,126	1,280,326	1,396,961
Total	33,015,408	28,861,959	26,804,605	23,467,064
Deferred tax liabilities				
Property, plant and equipment and finance leases	69,536,000	67,090,299	65,432,752	64,841,250
Deferred license fees	15,020	46,676	3,514	1,298
Total	69,551,020	67,136,975	65,436,266	64,842,548
Deferred tax liabilities - net	36,535,612	38,275,016	38,631,661	41,375,484

The fiscal loss of various subsidiaries can be utilized against their respective taxable income for a period of five years subsequent to the year the fiscal loss was incurred. Management believes that probable future taxable profits will be available to utilize accumulated fiscal losses amounting to Rp 100,788,224 thousand for six-month periods ended June 30, 2012 and Rp 130,836,300 thousand, Rp 141,049,712 thousand and Rp 79,605,776 thousand as of December 31, 2011, 2010 and 2009, respectively.

A reconciliation between tax expense and the amounts computed by applying the effective tax rates to income before tax is as follows:

	2012 (Six months) Rp'000	2011 (Six months) (Unaudited) Rp'000	2011 (One year) Rp'000	2010 (One year) Rp'000	2009 (One year) Rp'000
Income before tax per consolidated statements of comprehensive income	236,430,221	182,759,361	484,571,847	275,790,307	281,838,559
Income before tax of a subsidiary which already subjected to final income tax	(5,354,168)	(4,491,881)	(9,052,292)	(9,228,341)	(7,114,965)
Income before tax of overseas subsidiaries	(6,977,421)	(7,820,619)	(1,128,400)	(5,401,098)	(3,935,503)
Income in associate subsidiary	(3,969,747)	(2,885,577)	(7,347,524)	(4,189,869)	(3,159,979)
Consolidated income before tax subjected to non-final income tax	220,128,885	167,561,284	467,043,631	256,970,999	267,628,112
Consolidated income tax at applicable non-final tax rate	54,195,093	63,081,958	136,490,964	68,405,433	81,954,029
Effect on changes in tax rates	-	(1,315,926)	(1,433,830)	-	(4,342,212)
Tax effect of permanent differences	(3,898,046)	(23,852,223)	(32,280,616)	(13,642,095)	(9,448,728)
Adjustment of tax bases	2,042,198	(414,631)	(821,982)	(3,928,762)	2,553,836
Uncompensated fiscal loss	7,978,771	5,081,562	5,982,582	11,193,275	34,655,335
Consolidated tax expenses at applicable non-final tax rate	60,318,016	42,580,740	107,937,118	62,027,851	105,372,260
Consolidated tax expenses at applicable final tax rate	6,935,297	6,061,079	12,559,722	11,311,026	10,754,332
Income tax expenses of overseas subsidiaries	3,123,726	3,979,870	3,650,015	1,380,068	1,720,127
Total consolidated tax expenses	70,377,039	52,621,689	124,146,855	74,718,945	117,846,719

32. BASIC EARNINGS PER SHARE

The computation of basic earnings per share is based on the following data:

	2012 (Six months)	2011 (Six months) (Unaudited)	2011 (One year)	2010 (One year)	2009 (One year)
Income for computation of basic earnings per share (in thousand Rupiah)	166,053,184	130,137,664	360,425,097	201,071,471	163,986,260
Weighted average number of ordinary shares	1,660,000,000	1,660,000,000	1,660,000,000	1,660,000,000	1,660,000,000

At reporting date the Company did not have potentially dilutive shares.

33. DERIVATIVE FINANCIAL INSTRUMENTS

The Company utilizes derivative instruments to manage exposure to foreign currency and interest rate movements. The outstanding derivative financial instruments consist mainly of cross currency swaps and call spread options. At December 31, 2011, derivative financial instruments expire in June 2012 and has net fair values of Rp 4,942,676 thousand, while at December 31, 2010, derivative financial instruments expire in June 2012 and has net fair value of Rp 9,604,447 thousand and as of December 31, 2009, derivative financial instruments expire in June 2010 and June 2012 has net fair value of Rp 8,661,226 thousand.

The Company entered into cross currency swaps with Standard Chartered Bank and Bank Danamon Indonesia and entered into call spread options contract with Bank Danamon Indonesia.

At December 31, 2011, the derivative contracts have notional amounts of USD 1,833,333 and JPY 1,218,900,000, while at December 31, 2010, the contracts have notional amounts of USD 5,500,000 and JPY 3,656,700,000 and on December 31, 2009 amounted to Rp USD 9,166,667 and JPY 6,094,500,000. The cross currency swaps require periodic exchange of interest based on the U.S. Dollar and Japanese Yen notional amounts and final exchange or net settlement of the notional (principal) amount on maturity of the contracts. The call spread options require option premium payments at certain dates and the right to purchase and sell Japanese Yen at certain strike prices.

For accounting purposes, these contracts are not designated and documented as hedging instruments and, therefore, hedge accounting is not applied. Gains and losses on these contracts recognized in earnings consist of the changes in fair values of the cross currency swaps and call spread options and the periodic net settlements of the related interest on the Japanese Yen and U.S. Dollar notional amounts, details of which are as follows:

	2012 (Six months)	2011 (Six months) (Unaudited)	2011 (One year)	2010 (One year)	2009 (One year)
	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000
Net change in fair value	(4,942,676)	(3,209,265)	(4,661,771)	943,221	(79,920,036)
Payment of option premium	(6,376,229)	(6,872,581)	(13,745,162)	(13,745,162)	(25,495,162)
Net settlement of call spread option and cross currency swaps	13,140,992	10,256,722	24,451,456	21,074,793	76,006,940
Net settlement of interest	(115,896)	(320,090)	(613,246)	(799,672)	(403,601)
Net gain (losses)	1,706,191	(145,214)	5,431,277	7,473,180	(29,811,859)

Details of derivative asset and derivative liabilities based on fair value on December 31, 2011, 2010 and 2009 are as follows:

	December 31, 2011	December 31, 2010	December 31, 2009
	Rp'000	Rp'000	Rp'000
Asset - call spread option	20,936,044	53,945,658	66,913,496
Liabilities			
Cross currency swaps	9,821,569	25,572,508	28,119,574
Option premium	6,171,799	18,768,703	30,132,696
Total	15,993,368	44,341,211	58,252,270

34. NON-CASH TRANSACTIONS

The Company and its subsidiaries entered into the non-cash investing and financing activities which is not reflected in the consolidated statements of cash flows with detail as follow:

	2012 (Six months) Rp'000	2011 (Six months) (Unaudited) Rp'000	2011 (One year) Rp'000	2010 (One year) Rp'000	2009 (One year) Rp'000
Increase in property, plant and equipment from:					
Others accounts payable to third parties	61,712,932	33,909,230	93,325,081	31,360,051	19,937,329
Advances for purchases of property, plant and equipment	44,019,340	35,301,343	35,557,701	54,191,770	34,455,925
Decommisioning cost of property, plant and equipment	770,126	983,229	1,691,490	1,834,865	751,142
Finance lease obligation	-	589,303	917,782	2,564,454	2,164,347
Acquisition of a subsidiary	-	-	-	47,904,260	-
Dividend distribution through others accounts payable to third parties (Note 17)	58,100,000	33,200,000	-	-	-
Reclassification of deffered charges on landrights to property, plant and equipment (Note 13)	7,827,018	-	-	-	
Dividend income received through other accounts receivable from a related party	3,400,000	800,000	-	-	-
Utilization of refundable deposits as a payment for rental payable	2,621,001	2,661,739	3,057,636	8,043,520	8,408,306
Decrease in of property, plant and equipment through reclassification to unused property, plant and equipment	-	-	-	550,205	44,547
Deduction of property, plant and equipment through trade in with the leased assets	-	-	-	-	394,167

35. NATURE OF RELATIONSHIP AND TRANSACTIONS WITH RELATED PARTIES

Nature of Relationship

a. PT Satya Mulia Gema Gemilang is the majority stockholder of the Company.

b. PT Nusantara Logistic (formerly PT Map Nusantara) is a related party until July 2009.

c. PT Samsonite Indonesia is an associated company.

Transactions with Related Parties

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

a. The Company and its subsidiaries provides short-term employee benefits to its Board of Commissioners, Board of Directors and key personnel as follows:

	2012 (Six months)	2011 (Six monts) (Unaudited)	2011 (One year)	2010 (One year)	2009 (One year)
Board of Commisioners					
Rupiah (in thousand)	1,922,793	1,546,986	3,927,928	6,133,163	1,701,372
Board of Directors and key personnel					
Rupiah (in thousand)	27,448,452	21,054,092	46,377,476	37,645,853	33,875,607
Thailand Baht	1,269,055	1,205,138	5,687,612	4,930,067	2,379,381

b. The Company and its subsidiaries obtained net consignment sales commission from PT Samsonite Indonesia amounting to Rp 15,589,859 thousand and Rp 11,479,128 thousand for the six-month periods ended June 30, 2012 and 2011 (2011 - Unaudited), respectively, and Rp 25,382,001 thousand, Rp 16,359,565 thousand and Rp 8,749,050 thousand for the years ended December 31, 2011, 2010 and 2009, respectively.

c. PT Nusantara Logistic (formerly PT MAP Nusantara) provides warehouse operation services to the Company (Note 37).

d. The Company and its subsidiaries also entered into non-trade transactions with related parties as described in Note 7.

36. 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:

1. Retail sales:
   - Trading of clothes and accessories
   - Trading of sports equipment and accessories
   - Trading of toys and accessories

2. Department stores

3. Cafe and restaurant

4. Others
   - Property
   - Investment
   - Book store
   - Handicraft trading

The following are segment information based on the operating:

	June 30, 2012						
	Retail Sales	Department stores	Café and restaurant	Others	Total	Elimination	Consolidated
	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000
REVENUES							
External sales	2,051,992,890	900,250,261	449,421,721	59,388,788	3,461,053,660	-	3,461,053,660
Inter-segment sales	85,931,708	665,035	784,461	31,566,452	118,947,656	(118,947,656)	-
Net revenues	2,137,924,598	900,915,296	450,206,182	90,955,240	3,580,001,316	(118,947,656)	3,461,053,660
SEGMENT RESULT *)	243,986,658	51,365,189	2,349,881	7,640,963	305,342,691	-	305,342,691
Finance cost	(70,833,125)	(247,397)	(395,438)	(215,186)	(71,691,146)	-	(71,691,146)
Gain (loss) on foreign exchange - net	(11,383,505)	234,147	(281,744)	805,957	(10,625,145)	-	(10,625,145)
Loss on disposal/sale of property, plant and equipment	(1,085,778)	(605,857)	(4,055,251)	-	(5,746,886)	-	(5,746,886)
Gain on derivative financial instruments	1,706,191	-	-	-	1,706,191	-	1,706,191
Investment income	539,091	3,021,498	63,135	267,104	3,890,828	-	3,890,828
Equity in net income of associate	3,969,747	-	-	-	3,969,747	-	3,969,747
Other gains and losses	5,514,111	220,222	1,018,473	2,831,135	9,583,941	-	9,583,941
Income before tax	172,413,390	53,987,802	(1,300,944)	11,329,973	236,430,221	-	236,430,221
OTHER INFORMATION							
ASSETS							
Segment assets	3,605,798,044	1,335,067,488	686,490,452	291,259,282	5,918,615,266	(861,161,356)	5,057,453,910
Unallocated assets	-	-	-	-	-	-	-
Total consolidated assets	3,605,798,044	1,335,067,488	686,490,452	291,259,282	5,918,615,266	(861,161,356)	5,057,453,910
LIABILITIES							
Segment liabilities	1,413,689,770	667,659,166	420,378,382	44,688,565	2,546,415,883	(861,161,356)	1,685,254,527
Interest bearing liabilities	682,118,386	191,670	3,749,517	107,281	686,166,854	-	686,166,854
Interest bearing unallocated liabilities	-	-	-	-	-	-	780,813,725
Total consolidated liabilities	2,095,808,156	667,850,836	424,127,899	44,795,846	3,232,582,737	(861,161,356)	3,152,235,106
Capital expenditures	258,667,973	62,161,363	76,394,986	1,124,982	398,349,304	-	398,349,304
Depreciation and amortization	73,351,281	49,368,716	37,029,130	3,436,733	163,185,860	-	163,185,860

*) Segment result is net revenues less cost of goods sold and direct cost, selling expenses and general and administrative expenses.

	June 30, 2011						
	Retail Sales	Department stores	Café and restaurant	Others	Total	Elimination	Consolidated
	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000
REVENUES							
External sales	1,509,007,638	763,665,085	330,434,888	55,967,118	2,659,074,729	-	2,659,074,729
Inter-segment sales	53,535,763	642,430	156,370	27,842,208	82,176,771	(82,176,771)	-
Net revenues	1,562,543,401	764,307,515	330,591,258	83,809,326	2,741,251,500	(82,176,771)	2,659,074,729
SEGMENT RESULT *)	180,284,101	44,852,549	5,909,415	3,178,931	234,224,996	-	234,224,996
Finance cost	(53,901,019)	(403,497)	(601,048)	(120,791)	(55,026,355)	-	(55,026,355)
Loss on disposal/sale of property, plant and equipment	(169,848)	(2,749,654)	(5,099,884)	-	(8,019,386)	-	(8,019,386)
Loss on derivative financial instruments	(145,214)	-	-	-	(145,214)	-	(145,214)
Equity in net income of associate	2,885,577	-	-	-	2,885,577	-	2,885,577
Investment income	662,581	2,381,320	70,905	421,382	3,536,188	-	3,536,188
Gain (loss) on foreign exchange - net	12,073,612	123,084	1,852,183	(1,329,642)	12,719,237	-	12,719,237
Other gains and losses	(6,087,546)	512,824	(262,430)	(1,578,530)	(7,415,682)	-	(7,415,682)
Income before tax	135,602,244	44,716,626	1,869,141	571,350	182,759,361	-	182,759,361
OTHER INFORMATION							
ASSETS							
Segment assets	2,539,003,089	1,269,524,903	593,025,522	282,502,936	4,684,056,450	(682,683,087)	4,001,373,363
Unallocated assets	-	-	-	-	-	-	35,611,946
Total consolidated assets	2,539,003,089	1,269,524,903	593,025,522	282,502,936	4,684,056,450	(682,683,087)	4,036,985,309
LIABILITIES							
Segment liabilities	908,003,211	631,527,875	363,698,820	59,757,947	1,962,987,853	(682,683,087)	1,280,304,766
Interest bearing liabilities	460,401,572	346,089	6,129,993	10,354	466,888,008	-	466,888,008
Interest bearing unallocated liabilities	-	-	-	-	-	-	727,635,901
Total consolidated liabilities	1,368,404,783	631,873,964	369,828,813	59,768,301	2,429,875,861	(682,683,087)	2,474,828,675
Capital expenditures	95,352,051	36,924,731	64,839,470	378,778	197,495,030	-	197,495,030
Depreciation and amortization	59,993,848	47,175,944	28,744,327	3,493,580	139,407,699	-	139,407,699

*) Segment result is net revenues less cost of goods sold and direct cost, selling expenses and general and administrative expenses.

	December 31, 2011						
	Retail Sales	Department stores	Café and restaurant	Others	Total	Elimination	Consolidated
	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000
REVENUES							
External sales	3,381,127,846	1,663,107,969	731,650,924	113,922,156	5,889,808,895	-	5,889,808,895
Inter-segment sales	127,732,411	1,323,064	1,677,891	56,270,351	187,003,717	(187,003,717)	-
Net revenues	3,508,860,257	1,664,431,033	733,328,815	170,192,507	6,076,812,612	(187,003,717)	5,889,808,895
SEGMENT RESULT *)	466,736,707	119,810,639	19,557,179	16,160,500	622,265,025	-	622,265,025
Finance cost	(121,050,097)	(889,010)	(1,029,192)	(450,017)	(123,418,316)	-	(123,418,316)
Gain (loss) on disposal/sale of property, plant and equipment	(357,939)	(7,713,560)	(8,204,321)	54,091	(16,221,729)	-	(16,221,729)
Gain (loss) on foreign exchange - net	(5,607,000)	408,242	(632,366)	(456,197)	(6,287,321)	-	(6,287,321)
Investment income	1,372,017	5,769,207	119,948	1,027,003	8,288,175	-	8,288,175
Equity in net income of associate	7,347,524	-	-	-	7,347,524	-	7,347,524
Gain on derivative financial instruments	5,431,277	-	-	-	5,431,277	-	5,431,277
Other gains and losses	(11,516,637)	(3,831,522)	5,915,979	(3,400,608)	(12,832,788)	-	(12,832,788)
Income before tax	342,355,852	113,553,996	15,727,227	12,934,772	484,571,847	-	484,571,847
OTHER INFORMATION							
ASSETS							
Segment assets	2,832,094,902	1,355,574,360	655,928,578	288,548,123	5,132,145,963	(737,739,479)	4,394,406,484
Unallocated assets	-	-	-	-	-	-	20,936,044
Total consolidated assets	2,832,094,902	1,355,574,360	655,928,578	288,548,123	5,132,145,963	(737,739,479)	4,415,342,528
LIABILITIES							
Segment liabilities	1,053,067,706	733,208,494	386,701,316	49,153,779	2,222,131,295	(737,739,479)	1,484,391,816
Interest bearing liabilities	517,479,642	216,895	4,454,824	128,739	522,280,100	-	522,280,100
Interest bearing unallocated liabilities	-	-	-	-	-	-	614,537,102
Total consolidated liabilities	1,570,547,348	733,425,389	391,156,140	49,282,518	2,744,411,395	(737,739,479)	2,621,209,018
Capital expenditures	246,635,843	67,386,665	155,846,407	1,008,514	470,877,429	-	470,877,429
Depreciation and amortization	125,946,050	95,788,412	58,652,956	6,931,216	287,318,634	-	287,318,634

*) Segment result is net revenues less cost of goods sold and direct cost, selling expenses and general and administrative expenses.

	December 31, 2010						
	Retail Sales	Department stores	Café and restaurant	Others	Total	Elimination	Consolidated
	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000
REVENUES							
External sales	2,633,215,881	1,447,488,233	513,741,158	118,054,420	4,712,499,692	-	4,712,499,692
Inter-segment sales	125,035,650	1,513,900	288,672	53,508,676	180,346,898	(180,346,898)	-
Net revenues	2,758,251,531	1,449,002,133	514,029,830	171,563,096	4,892,846,590	(180,346,898)	4,712,499,692
SEGMENT RESULT *)	353,569,503	59,218,248	25,259,007	11,045,871	449,092,629	-	449,092,629
Finance cost	(121,481,771)	(1,235,902)	(1,009,803)	(155,957)	(123,883,433)	-	(123,883,433)
Loss on disposal/sale of property, plant and equipment	(19,573)	(55,869,190)	(1,282,255)	(140,873)	(57,311,891)	-	(57,311,891)
Gain (loss) on foreign exchange - net	1,928,328	(1,114,818)	(59,142)	(147,389)	606,979	-	606,979
Equity in net income of associate	4,189,869	-	-	-	4,189,869	-	4,189,869
Investment income	1,977,942	3,236,183	142,332	670,814	6,027,271	-	6,027,271
Gain on derivative financial instruments	7,473,180	-	-	-	7,473,180	-	7,473,180
Other gains and losses	(23,051,758)	11,216,342	831,351	599,768	(10,404,297)	-	(10,404,297)
Income before tax	224,585,720	15,450,863	23,881,490	11,872,234	275,790,307	-	275,790,307
OTHER INFORMATION							
ASSETS							
Segment assets	2,086,738,725	1,252,865,751	493,851,488	256,094,539	4,089,550,503	(472,992,478)	3,616,558,025
Unallocated assets	-	-	-	-	-	-	53,945,658
Total consolidated assets	2,086,738,725	1,252,865,751	493,851,488	256,094,539	4,089,550,503	(472,992,478)	3,670,503,683
LIABILITIES							
Segment liabilities	763,089,156	582,922,239	285,491,461	38,540,738	1,670,043,594	(472,992,478)	1,197,051,116
Interest bearing liabilities	250,642,661	510,683	7,717,178	72,075	258,942,597	-	258,942,597
Interest bearing unallocated liabilities	-	-	-	-	-	-	745,367,218
Total consolidated liabilities	1,013,731,817	583,432,922	293,208,639	38,612,813	1,928,986,191	(472,992,478)	2,201,360,931
Capital expenditures	133,765,487	254,662,533	141,862,888	684,565	530,975,473	-	530,975,473
Depreciation and amortization	122,863,948	102,839,422	41,666,939	7,111,299	274,481,608	-	274,481,608

*) Segment result is net revenues less cost of goods sold and direct cost, selling expenses and general and administrative expenses.

	December 31, 2009						
	Retail Sales	Department stores	Café and restaurant	Others	Total	Elimination	Consolidated
	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000
REVENUES							
External sales	2,289,298,281	1,295,344,515	407,084,412	120,487,830	4,112,215,038	-	4,112,215,038
Inter-segment sales	134,497,365	1,086,237	175,639	59,649,084	195,408,325	(195,408,325)	-
Net revenues	2,423,795,646	1,296,430,752	407,260,051	180,136,914	4,307,623,363	(195,408,325)	4,112,215,038
SEGMENT RESULT *)	246,134,545	47,485,674	5,154,337	8,941,155	307,715,711	-	307,715,711
Loss on derivative financial instruments	(29,811,859)	-	-	-	(29,811,859)	-	(29,811,859)
Investment income	3,677,434	1,336,997	154,992	286,774	5,456,197	-	5,456,197
Equity in net income of associate	3,159,979	-	-	-	3,159,979	-	3,159,979
Gain on foreign exchange - net	161,189,936	276,263	3,708,461	55,838	165,230,498	-	165,230,498
Gain (loss) on disposal/sale of property, plant and equipment	143,176	(10,134,048)	(1,953,907)	100,556	(11,844,223)	-	(11,844,223)
Finance cost	(111,796,228)	(2,046,659)	(187,574)	(189,331)	(114,219,792)	-	(114,219,792)
Other gains and losses	(18,745,179)	(8,292,998)	(13,844,250)	(2,965,525)	(43,847,952)	-	(43,847,952)
Income (loss) before tax	253,951,804	28,625,229	(6,967,941)	6,229,467	281,838,559	-	281,838,559
OTHER INFORMATION							
ASSETS							
Segment assets	2,244,060,098	1,196,347,883	318,282,871	249,988,544	4,008,679,396	(696,198,659)	3,312,480,737
Unallocated assets	-	-	-	-	-	-	66,913,496
Total consolidated assets	2,244,060,098	1,196,347,883	318,282,871	249,988,544	4,008,679,396	(696,198,659)	3,379,394,233
LIABILITIES							
Segment liabilities	732,880,745	595,771,243	206,193,710	66,991,625	1,601,837,323	(696,198,659)	905,638,664
Interest bearing liabilities	372,959,943	878,325	6,800,000	181,006	380,819,274	-	380,819,274
Interest bearing unallocated liabilities	-	-	-	-	-	-	804,877,641
Total consolidated liabilities	1,105,840,688	596,649,568	212,993,710	67,172,631	1,982,656,597	(696,198,659)	2,091,335,579
Capital expenditures	81,032,340	130,368,455	31,799,054	1,849,062	245,048,911	-	245,048,911
Depreciation and amortization	115,775,305	102,816,112	34,257,442	7,223,353	260,072,212	-	260,072,212

*) Segment result is net revenues less cost of goods sold and direct cost, selling expenses and general and administrative expenses.

Sales by market

The following table shows the distribution of the Company and its subsidiaries' sales by geographical market:

	2012 (Six months)	2011 (Six months) (Unaudited)	2011 (One year)	2010 (One year)	2009 (One year)
	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000
Indonesia	3,372,640,098	2,608,578,888	5,772,715,914	4,632,071,966	4,019,724,556
Thailand	56,852,970	43,506,167	82,680,921	55,779,271	67,423,161
Singapore	15,517,653	390,570	6,706,015	165,239	471,239
Malaysia	11,747,443	295,816	9,132,650	84,833	168,392
Others	4,295,496	6,303,288	18,573,395	24,398,383	24,427,690
Total	3,461,053,660	2,659,074,729	5,889,808,895	4,712,499,692	4,112,215,038

The carrying amount of noncurrent assets other than financial instruments and deferred tax assets based on geographical or location segments are as follows:

	June 30, 2012	December 31, 2011	December 31, 2010	December 31, 2009
	Rp'000	Rp'000	Rp'000	Rp'000
Indonesia	2,270,658,967	1,964,042,424	1,700,583,315	1,452,006,489
Singapore	40,793,589	30,461,601	8,527,158	-
Thailand	11,032,691	9,490,726	6,964,374	6,404,687
Malaysia	12,604,859	7,822,971	-	-
Total	2,335,090,106	2,011,817,722	1,716,074,847	1,458,411,176

37. SIGNIFICANT AGREEMENTS

a. In 1998, the Company entered into an agreement with The Athlete's Foot Marketing Associates, Inc., USA, which granted the Company the right to open and operate retail stores known as "The Athlete's Foot" in Indonesia. In May 2006, this agreement has been renewed. The Company shall pay royalty equivalent to a certain percentage of the gross sales of "The Athlete's Foot" stores.

b. In August 1999, the Company entered into a License and Distribution Agreement with Reebok International Limited, England (RIL), which granted the Company the license to use the Reebok trademark, and other intellectual property of RIL in connection with the design, manufacture, marketing, distribution and/sale of Reebok products in Indonesia. In March 2004, this agreement was renewed and the latest on January 3, 2009, the distribution agreement with RIL was replaced by the distribution agreement with Adidas International Trading BV. The Company shall pay royalty based on a certain amount as stated in the agreement.

c. On January 19, 2001, the Company entered into a Sub-license Agreement with GRI Asia Ltd., Hongkong (Sub-Licensor) with the consent of Nine West Group Inc., USA whereby the Company was granted the right to sell Nine West products in Indonesia. In August 2008, this agreement was renewed. The Company shall pay royalty based on a certain amount as stated in the agreement.

d. The Company entered into several distribution and license agreements with brandholders that grant the Company rights to sell their products as follows:

Brandholders	Trademark
Amer Sports Malaysia Sdn Bhd, Malaysia	Wilson
Speedo International Ltd., England	Speedo
VF Europe BVBA, Belgium	Kipling
Bandai Asia, Co, Ltd, Hongkong	Bandai
Oshkosh B'Gosh, Inc., USA	Oshkosh B'Gosh
Nikko (Asia) Toy Pte Ltd, Singapore	Nikko
H_2O Plus L.P, USA	H_2O

In addition to the trademarks above, the Company also has the rights to use the trademarks of Next, Airwalk, Rockport, Nautica, Lacoste, Barbie, Batman & Superman, Diadora, Mickey, Evans, Wallis, Miss Selfridge, Dorothy Perkins, Topman, Topshop, H.E. By Mango, US Kids Golf, Converse, Lotto, Walt Disney and Pandora.

For some specific trademarks, the Company shall either pay royalty based on a certain percentage of the sales/purchase, or to make minimum purchase.

Based on each franchise agreement and/or distribution agreement, the Company and its group are prohibited for selling products that bear competitors' brand. Such infraction may lead to the cancellation of the agreements. Although the Company has been selling many of the competitors' products, the Company believes that the principals know of the matter and have not expressed objection.

e. The subsidiaries entered into agreements with several parties who hold franchises, licenses and brands that give the subsidiaries the right to open/operate retail business with related brands.

The agreement requires the Company and its subsidiaries to pay royalty or certain fees. Several agreements also require the Company and its subsidiaries to purchase essential goods from the holder of the rights.

Several agreements provide an irrevocable option of the right to purchase the equity ownership of the related subsidiaries on a certain period of time with provisions and other term to be determined on the agreements.

Starbucks has the option to purchase up to 50% of the equity ownership of SCI on the fifth and tenth anniversary since the confirmation of agreement by issuing additional shares at the price to be determined using certain formula.

f. On September 1, 2009, SS entered into an agreement with PT Manning Development, where SS obtained consultation and management administration assistance for its operation activities. As compensation, SS shall pay management fee and reimbursement fee. This agreement will expire on August 31, 2013. Both parties have the right to terminate this agreement before the expiration date.

g. The Company and its subsidiaries entered into several rental agreements with third parties covering leases of store and office space for various periods ranging from 5 to 20 years. The rental agreements are renewable upon mutual agreement of the parties at the end of lease terms.

h. On January 2, 2006, the Company entered into an agreement with PT Nusantara Logistic (formerly PT MAP Nusantara) (NL), a related party, in which NL agreed to provide warehouse servicing in relation to the inventory of the Company (including but not restricted to receiving, warehousing and delivery service). The Company is obligated to pay fee for services provided by NL. The agreement is valid until December 31, 2012.

i. Based on the agreement of credit facility with the Hongkong and Shanghai Banking Corporation Limited, Thailand, dated on March 6, 2012, MAPA (T), a subsidiary, obtained several loan facilities with combined limits totaling to THB 60,000,000, with the details of maximum sublimit as follows:

- Overdraft Facility of THB 5,000,000.
- Import Facility of THB 60,000,000
- Guarantee Line of THB 10,000,000.

This facility is valid until January 2013.

This facility is collateralized by corporate guarantee from the Company.

As of June 30, 2012, this facility has not yet been used.

j. Based on the agreement of credit facility with HSBC Bank Malaysia Berhad, Malaysia, dated on April 6, 2011 which has been amended recently on May 31, 2012, MAPA F(M), a subsidiary, obtained Standby Letter of Credit facility amounted to USD 437,000.

This facility is valid until March 31, 2013.

Loan agreement covered certain covenant, such as the ratio of total debt to tangible net worth (Gearing Ratio) not to exceed 250%.

As of June 30, 2012, this facility has not yet been used.

38. MONETARY ASSETS AND LIABILITIES DENOMINTED IN FOREIGN CURRENCIES

As of June 30, 2012, December 31, 2011, 2010 and 2009, the Company and its subsidiaries, except MAPA (T), MAPA (S), MAPT, ARI, MAPA F(S), MAPA F(M) and MAPI (M) had monetary assets and liabilities in foreign currencies as follows:

		June 30, 2012		December 31, 2011		December 31, 2010		December 31, 2009	
		Foreign Currency	Equivalent in Rupiah Rp'000	Foreign Currency	Equivalent in Rupiah Rp'000	Foreign Currency	Equivalent in Rupiah Rp'000	Foreign Currency	Equivalent in Rupiah Rp'000
Assets									
Cash and cash equivalents	USD	849,364	8,051,975	1,276,534	11,575,609	517,048	4,648,778	309,406	2,908,416
	Others		3,270,477		562,045		382,898		751,554
Trade accounts receivable	USD	412,497	3,910,474	1,038,613	9,418,142	735,857	5,744,607	1,123,481	10,560,723
	HKD	-	-	962	1,123	-	-	962	1,166
	EURO	74	873	74	869	-	-	-	-
Other accounts receivable from third parties	USD	1,185,492	11,243,206	465,620	4,222,246	702,869	6,319,499	-	-
	EURO	49,280	581,563	30,780	361,326	-	-	-	-
	SGD	133,331	988,677	1,907	13,297	961,269	6,710,247	-	-
Refundable deposits	USD	2,499,157	23,692,008	2,335,386	21,177,276	1,482,327	13,327,601	1,504,087	14,138,418
	SGD	18,502	137,196	14,419	100,564	16,396	114,453	16,396	109,828
	GBP	-	-	-	-	-	-	25,000	377,856
Total assets			51,876,449		47,432,497		37,248,083		28,847,961
Liabilities									
Trade accounts payable	USD	11,267,234	106,813,383	8,568,623	77,700,274	6,088,358	54,740,427	9,526,976	89,553,574
	GBP	3,897,631	57,419,628	2,795,336	39,048,792	1,603,013	22,271,930	1,901,219	28,735,543
	EURO	6,931,768	81,803,112	5,478,422	64,311,115	886,611	10,600,141	862,518	11,652,340
	SGD	1,667,434	12,364,415	968,490	6,754,566	808,279	5,642,285	1,022,256	6,847,600
	Others		3,945,778		3,806,440		2,573,744		5,339,945
Other accounts payable to third parties	USD	3,220,396	30,529,355	4,192,404	38,016,716	3,752,113	33,735,250	2,039,009	19,166,681
	GBP	60,389	889,650	110,397	1,542,165	72,066	1,001,271	75,966	1,148,178
	EURO	396,383	4,677,794	200,667	2,355,626	45,020	538,251	132,041	1,783,830
	CHF	387	3,800	22,180	213,731	81,673	784,070	31,183	283,369
	Others		498,802		277,365		209,301		979,589
Accrued expenses	USD	1,241,097	11,765,601	1,002,957	9,094,810	922,539	8,294,545	750,231	7,052,168
	GBP	67,686	997,152	15,685	219,102	15,086	209,602	12,874	194,585
	SGD	21,809	161,717	19,660	137,118	17,935	125,198	21,387	143,264
	JPY	-	-	699,921	81,753	2,303,891	254,085	6,844,777	696,143
	Others		-		649,657		97,954		272,107
Bank loans	USD	-	-	1,833,333	16,624,667	5,500,000	49,450,500	9,166,667	86,166,667
	JPY	-	-	386,333,333	45,124,950	1,159,000,000	127,820,605	1,931,666,601	196,458,704
Total liabilities			311,870,187		305,958,847		318,349,159		456,474,287
Net liabilities			(259,993,738)		(258,526,350)		(281,101,076)		(427,626,326)

The conversion rates used by the Company and its subsidiaries on June 30, 2012, December 31, 2011, 2010 and 2009 are as follows:

	June 30, 2012	December 31, 2011	December 31, 2010	December 31, 2009
	Rp	Rp	Rp	Rp
Foreign Currency				
GBP 1	14,732	13,969	13,894	15,114
EURO 1	11,801	11,739	11,956	13,510
USD 1	9,480	9,068	8,991	9,400
CHF 1	9,826	9,636	9,600	9,087
SGD 1	7,415	6,974	6,981	6,698
HKD 1	1,222	1,167	1,155	1,212
JPY 1	120	117	110	102

39. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT

a. Capital Risk Management

The Company and its subsidiaries' capital structure consists of cash and cash equivalents (Note 5), debts consisting of bank loans, long term bank loans, bonds payable, other long term loan and derivative financial instruments (Notes 15, 19, 20 and 33) and equity shareholders of the holding consisting of capital stock, additional paid-in capital and retained earning (Notes 22 and 23)

The Board of Directors of the Company periodically review the Company's capital structure. As part of this review, the Board of Directors consider the cost of capital and related risk.

The gearing ratio as of June 30, 2012, December 31, 2011, 2010 and 2009 are as follows:

	June 30, 2012	December 31, 2011	December 31, 2010	December 31, 2009
	Rp'000	Rp'000	Rp'000	Rp'000
Debt	1,465,474,072	1,113,155,008	944,900,417	1,110,184,619
Cash and cash equivalent	174,482,265	288,621,337	224,320,276	189,686,754
Net Debt	1,290,991,807	824,533,671	720,580,141	920,497,865
Equity	1,965,756,650	1,857,803,466	1,530,578,369	1,354,406,898
Net debt to equity ratio	65.67%	44.38%	47.08%	67.96%

b. Accounting Policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement and the bases for recognition of income and expenses), for each class of financial asset, financial liability and equity instrument are disclosed in Note 3 to the consolidated financial statements.

c. Categories of financial instruments

	June 30,	December 31,		
	2012	2011	2010	2009
	Rp'000	Rp'000	Rp'000	Rp'000
Financial Assets:				
Cash and cash equivalents	174,482,265	288,621,337	224,320,276	189,686,754
Fair value through profit or loss (FVTPL)	23,712,634	45,338,903	79,093,602	72,931,424
Held-to-maturity	3,090,429	7,325,103	7,530,774	4,230,450
Loans and receivables	466,578,543	410,887,941	301,798,720	279,468,844
Available-for-sale (AFS)	-	-	-	-
Financial Liabilities:				
Fair value through profit or loss (FVTPL)	-	15,993,368	44,341,211	58,252,270
Amortised cost	2,785,357,319	2,215,248,423	1,798,827,542	1,745,535,947

d. Financial risk management objectives and policies

The principal risks arising from the Company and its subsidiaries' financial instruments are foreign currency exchange rate risk, interest rate risk, credit risk and liquidity risk. The Company and its subsidiaries have established financial risk management and policy which seeks to ensure that adequate financial resources are available for the development of the Company and its subsidiaries' business while managing their foreign exchange, interest rate, credit and liquidity risks. The summary of the financial risk management policies are as follows:

i. Foreign currency risk management

The Company and its subsidiaries conduct business in currencies other than their respective functional currency primarily in U.S. Dollar. The Company and its subsidiaries' monetary assets and liabilities denominated in foreign currency is disclosed in Note 38. The Company monitors the fluctuation in exchange rates and takes prudence in the utilization of foreign currency credit facilities. In addition, the Company also entered into economic hedge of its foreign currency exposure through financial derivatives as disclosed in Note 33.

ii. Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market interest rates. The Company and its subsidiaries' exposure to the market interest fluctuation arise primarily from deposit in banks and borrowings. To manage the interest rate risk, the Company and its subsidiaries have a policy of placing the time deposit to the counterparties that would provide a competitive floating interest rate.

With respect to the interest rate exposure on their borrowings, the Company and its subsidiaries review the interest rate movements to enable them to take appropriate measures such as maintaining reasonable mix of fix and variable rate borrowing, and where necessary, entering into financial derivatives to help manage the exposure as discussed in Note 33.

Financial instruments of the Company and its subsidiaries are exposed to fair value interest rate and the cash flow interest rate and not directly exposed to interest rate risk with the details:

	June 30, 2012			
	Floating rate	Fixed rate	Non-interest bearing	Total
	Rp'000	Rp'000	Rp'000	Rp'000
Financial Assets:				
Cash and cash equivalents	90,927,406	52,583,195	30,971,664	174,482,265
Trade accounts receivable				
from third parties	-	-	218,733,113	218,733,113
Other accounts receivable	-	-	74,053,130	74,053,130
Refundable deposit	-	-	173,792,300	173,792,300
Other financial assets	-	3,090,429	23,712,634	26,803,063
Financial Liabilities:				
Bank loans	681,374,850	-	-	681,374,850
Trade accounts payable				
Related parties	-	-	15,324,859	15,324,859
Third parties	-	-	771,358,558	771,358,558
Other accounts payable to				
third parties	-	-	371,710,117	371,710,117
Accrued expenses	-	-	161,489,713	161,489,713
Long-term liabilities				
Bank loans	416,813,725	-	-	416,813,725
Bonds payable	-	362,493,493	-	362,493,493
Finance lease obligation	-	1,042,487	-	1,042,487
Others	-	3,749,517	-	3,749,517

iii. Credit risk management

Credit risk refers to the risk that a counterpart will default on its contractual obligation resulting in a loss to the Company and its subsidiaries.

The Company and its subsidiaries’ exposure to credit risk is primarily attributable to trade accounts receivable, bank balances and investments.

Trade receivables are made with reportable credit card issuers, while bank balances are placed with credit worthy financial institutions to diversity interest income and spread risk. For receivables, the Company and its subsidiaries’ exposure and its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst counter parties approved by the Company and its subsidiaries’ management.

The carrying amount of financial assets recorded in the consolidated financial statements, net of any allowance for losses represents the Company and its subsidiary’s exposure to credit risk.

iv. Liquidity risk management

The liquidity risk of the Company and its subsidiaries arises mainly from funding requirements to pay their liabilities and support their business activities. The Company and its subsidiaries adopt prudent liquidity risk management by maintaining sufficient cash balance from sales collection and also may seek to raise additional funds through public or private financing or other sources, if necessary.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Company and its subsidiaries' short, medium and long-term funding and liquidity management requirements. The Company and its subsidiaries manage liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company and its subsidiaries maintain sufficient funds to finance its ongoing working capital requirements.

The following tables detail the Company and its subsidiaries' remaining contractual maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual cash flows of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company and its subsidiaries' liquidity risk managed on a net assets and liability basis.

	Weighted average effective interest rate	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total
		Rp'000	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000
June, 30 2012							
Non-interest bearing instruments	-	283,925,700	30,678,894	52,106,821	104,616,647	49,934,779	521,262,841
Fixed interest rate instruments							
Cash and cash equivalents	6.38%	47,366,285	5,216,910	-	-	-	52,583,195
Other financial assets	3.20%	3,090,429	-	-	-	-	3,090,429
Variable interest rate instruments	1.15%	90,927,406	-	-	-	-	90,927,406
Total		425,309,820	35,895,804	52,106,821	104,616,647	49,934,779	667,863,871

The following table detail the Company and its subsidiaries' remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on earliest date on which the Company and its subsidiaries can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company and its subsidiaries may be required to pay.

	Weighted average effective interest rate	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total
		Rp'000	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000
June 30, 2012							
Non-interest bearing instruments	-	653,998,084	643,674,752	21,837,307	373,104	-	1,319,883,247
Fixed interest rate instruments							
Bonds payable	12.39%	-	11,276,875	310,761,875	82,455,000	-	404,493,750
Finance lease obligation	5.90%	56,668	113,335	493,234	520,278	-	1,183,515
Others	12.40%	160,622	321,243	1,450,594	2,371,727	-	4,304,186
Variable interest rate instruments							
Bank loan							
Rupiah	8.16%	263,173,475	254,031,960	172,592,500	-	-	689,797,935
MYR	5.32%	1,915,531	3,931,222	1,233,239	-	-	7,079,992
Long-term bank loan	8.61%	8,977,300	88,023,452	310,182,851	67,796,667	-	474,980,270
Total		928,281,680	1,001,372,839	818,551,600	153,516,776	-	2,901,722,895

The management has established an appropriate liquidity risk management framework for the management of the Company and its subsidiaries' short, medium and long-term funding and liquidity management requirements. The principal method the Company and its subsidiaries used to manage liquidity risk arising from financial liabilities is maintaining an adequate level of cash by continuously monitoring forecast and actual cash flows, banking facilities and by matching the maturity profiles of financial assets and liabilities.

e. Fair Value of Financial Instruments at Amortised Costs

The fair value of financial instruments at amortised cost, together with the carrying amounts as of June 30, 2012, December 31, 2011 and 2010 are as follows:

	June 30, 2012		December 31, 2011		December 31, 2010		
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value	
	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000	
Financial Assets							
Loans and receivables:							
Trade accounts receivable	218,733,113	218,733,113	194,635,362	194,635,362	127,526,835	127,526,835	(i)
Other accounts receivable	74,053,130	74,053,130	65,119,195	65,119,195	67,973,337	67,973,337	(i)
Refundable deposits	173,792,300	112,958,796	151,133,384	123,500,021	106,298,548	91,567,768	(iii)
Held to maturity:							
Other financial assets	3,090,429	3,090,429	7,325,103	7,325,103	7,530,774	7,530,774	(i)
Financial Liabilities							
Amortized cost:							
Bank loans	681,374,850	681,374,850	516,451,921	516,451,921	249,475,000	249,475,000	(i)
Trade accounts payable	786,683,417	786,683,417	667,667,264	667,667,264	508,605,473	508,605,473	(i)
Other accounts payable	371,710,117	371,710,117	308,528,197	308,528,197	227,112,625	227,112,625	(i)
Accrued expenses	161,489,713	161,489,713	120,955,278	120,955,278	108,604,580	108,604,580	(i)
Long-term liabilities							
Bank loans	416,813,725	416,813,725	234,448,037	234,448,037	336,435,999	336,435,999	(iii)
Bonds payable	362,493,493	381,733,773	361,369,547	383,642,328	359,126,268	287,114,569	(iii)
Finance lease obligation	1,042,487	1,118,993	1,373,355	1,473,663	3,748,208	4,050,995	(iii)
Others	3,749,517	3,721,634	4,454,824	4,426,318	5,719,389	5,674,828	(iii)

(i) Fair value approximates the carrying value because of short term maturity.

(ii) The fair value of financial derivatives (i.e. forward foreign exchange contracts) are measured using quoted forward foreign exchange rates and yield curves derived from quoted interest rates matching the maturities of the contract.

(iii) Fair value is determined by discounting future cash flows.

f. Fair Value Measurements Recognised in the Consolidated of Financial Position

The following tables contain information regarding the financial instrument measured subsequent to initial recognition at fair value, together with the fair value hierarchy:

	Level	June 30, 2012	December 31, 2011	December 31, 2010
		Rp'000	Rp'000	Rp'000
Financial assets				
Investment in shares not traded in active market	Level 3	17,852,584	18,815,465	8,527,158
Mutual funds investments	Level 3	5,860,050	5,587,394	16,620,786
Derivative financial instruments	Level 3	-	20,936,044	53,945,658
Financial liabilities				
Derivative financial instruments	Level 3	-	15,993,368	44,341,211

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

40. EVENTS AFTER THE REPORTING PERIOD

a. Based on deed No.1 dated June 6, 2012, the Company and PCI, a subsidiary, established PT Sarimode Griya (SG). In accordance to article 3, charter SG, the scope of activities of SG covers the field of public commerce, development, industry, ground and marine transportation, agricultural, printing, workshop and service, except service in respect to law and taxation. This deed has been approved by the Minister of Law and Human Rights of Indonesia stated in his letter No. AHU-0065846.AH.01.09.Tahun 2012 dated July 20, 2012.

b. Based on deed No. 15 dated August 9, 2012, PLI and PCI, both are subsidiaries, established PT Prima Mode Indonesia (PMI) which is engaged in trading, export and import, agency, purveyor, supplier, franchising, distributor and other related business.

   The approval from The Minister of Law and Human Rights of Indonesia is still in process.

c. Based on agreement of credit facility with the Hongkong and Shanghai Banking Corporation Limited, Singapore, dated July, 5 2012, MAPA F(S), a subsidiary, obtained several loan facilities as follows:

   - Overdraft Facility of SGD 300,000.
   - Standby Documentary Credit Facility of USD 2,200,000
   - Trade-Import Line Facility of SGD 1,200,000.

   Loan agreement covered certain covenant, such as the ratio of total external debt to tangible net worth (Gearing Ratio) not to exceed 250% and minimum tangible net worth is SGD 1,000,000.

   This facility is collateralized by corporate guarantee from the Company.

41. FINANCIAL INFORMATION OF THE PARENT COMPANY ONLY

The financial information of the parent Company only presents statements of financial position, statements of comprehensive income, statements of changes in equity and statements of cash flows.

Prior to January 1, 2011, the investments in subsidiaries were presented using the equity method. In relation with implementation of PSAK 4 (Revised 2009), such investments are presented using the cost method.

Financial information of the parent Company only was presented on pages 74 to 78.

42. MANAGEMENT'S RESPONSIBILITY AND APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The preparation and fair presentation of the consolidated financial statements on pages 3 to 73 and the supplementary information on pages 74 to 78 were the responsibilities of the management, and were approved by the Directors and authorized for issue on September 12, 2012.

PT. MITRA ADIPERKASA Tbk
SUPPLEMENTARY INFORMATION
SCHEDULE I: PARENT COMPANY'S STATEMENTS OF FINANCIAL POSITION *)
JUNE 30, 2012, DECEMBER 31, 2011, 2010 AND 2009

	June 30,	December 31,		
	2012	2011	2010	2009
	Rp'000	Rp'000	Rp'000	Rp'000
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	32,516,600	35,387,526	20,168,528	46,337,664
Other financial assets	-	-	7,310,898	6,017,065
Trade accounts receivable				
Related parties	30,430,148	25,759,986	871,476	57,557,760
Third parties - net of allowance for doubtful accounts of Rp 579,079 thousand at June 30, 2012, Rp 633,255 thousand, Rp 1,603,875 thousand and Rp 1,618,895 thousand at December 31, 2011, 2010 and 2009	47,589,355	44,395,499	50,964,761	48,263,173
Other accounts receivable				
Related parties	296,552,161	236,342,224	109,518,250	185,549,657
Third parties	21,523,773	17,277,370	16,938,809	9,995,591
Inventories - net of allowance for decline in value of Rp 3,454,495 thousand at June 30, 2012, Rp 3,643,101 thousand, Rp 3,517,428 thousand and Rp 3,968,946 thousand at December 31, 2011, 2010 and 2009	1,050,178,738	817,876,057	699,968,175	790,447,416
Advances	106,615,600	101,815,264	121,607,634	122,432,923
Prepaid taxes	8,703,842	-	-	21,641,604
Prepaid expenses	166,424,217	129,028,402	77,100,854	61,009,138
Derivative financial instruments	-	20,936,044	-	-
Total Current Assets	1,760,534,434	1,428,818,372	1,104,449,385	1,349,251,991
NONCURRENT ASSETS				
Long-term portion of prepaid rent	21,273,733	15,201,179	28,293,735	10,754,086
Investments in shares of stock	1,201,015,888	1,143,072,475	1,154,431,475	956,188,487
Advance for purchases of investment in shares of stock	-	27,943,413	29,500,000	10,000,000
Property and equipment - net of accumulated depreciation of Rp 495,975,343 thousand at June 30, 2012, Rp 448,732,281 thousand, Rp 377,964,798 thousand and Rp 316,368,367 thousand at December 31, 2011, 2010 and 2009	510,677,625	380,430,887	290,639,123	250,191,702
Refundable deposits	56,737,073	48,032,574	31,622,913	25,843,505
Advance for purchases of property and equipment	36,152,797	38,411,437	30,288,013	31,129,343
Derivative financial instruments	-	-	53,945,658	66,913,496
Other assets	877,387	3,164,439	3,108,941	2,449,158
Total Noncurrent Assets	1,826,734,503	1,656,256,404	1,621,829,858	1,353,469,777
TOTAL ASSETS	3,587,268,937	3,085,074,776	2,726,279,243	2,702,721,768

***) Presented using the cost method**

	June 30,	December 31,		
	2012	2011	2010	2009
	Rp'000	Rp'000	Rp'000	Rp'000
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Bank loans	535,206,407	440,453,369	249,475,000	304,737,282
Trade accounts payable				
Related parties	26,732,037	21,946,894	11,707,852	10,738,093
Third parties	232,530,549	140,337,252	117,594,083	113,722,723
Other accounts payable				
Related parties	443,292,968	319,282,348	259,504,685	354,544,636
Third parties	162,380,451	93,790,304	78,069,369	36,709,746
Taxes payable	25,269,480	37,738,780	35,583,386	47,136,716
Accrued expenses	50,252,215	34,484,308	28,772,524	26,079,545
Unearned income	28,616,535	51,475,212	54,636,301	19,284,161
Current maturities of long-term liabilities				
Bank loans	135,147,059	173,614,705	196,314,268	145,485,677
Bonds payable	294,168,925	293,183,373	-	-
Finance lease obligation	386,687	443,209	580,593	505,134
Derivative financial instruments	-	15,993,368	-	-
Total Current Liabilities	1,933,983,313	1,622,743,122	1,032,238,061	1,058,943,713
NONCURRENT LIABILITIES				
Long-term liabilities - net of current maturities				
Bank loans	281,666,666	60,833,333	140,121,731	235,651,887
Bonds payable	68,324,568	68,186,174	359,126,268	356,889,007
Finance lease obligation	221,742	412,566	587,068	1,063,210
Post-employment benefits obligation	43,162,076	36,925,424	26,189,717	23,722,049
Deferred tax liabilities - net	5,152,664	4,591,206	6,654,317	9,194,375
Decommissioning cost	3,385,272	3,143,147	2,054,400	2,074,028
Derivative financial instruments	-	-	44,341,211	58,252,270
Total Noncurrent Liabilities	401,912,988	174,091,850	579,074,712	686,846,826
EQUITY				
Capital stock - Rp 500 par value per share				
Authorized - 4,000,000,000 shares				
Subscribed and paid-up - 1,660,000,000 shares	830,000,000	830,000,000	830,000,000	830,000,000
Additional paid-in capital	46,947,040	46,947,040	46,947,040	46,947,040
Difference in value of restructuring transaction among entities under common control	(16,028,265)	(16,028,265)	-	-
Unrealized change in fair value of security	-	-	(189,102)	(1,482,935)
Retained earnings				
Appropriated	36,000,000	31,000,000	26,000,000	21,000,000
Unappropriated	354,453,861	396,321,029	212,208,532	60,467,124
Total Equity	1,251,372,636	1,288,239,804	1,114,966,470	956,931,229
TOTAL LIABILITIES AND EQUITY	3,587,268,937	3,085,074,776	2,726,279,243	2,702,721,768

***) Presented using the cost method**

PT. MITRA ADIPERKASA Tbk
SUPPLEMENTARY INFORMATION
SCHEDULE II: PARENT COMPANY'S STATEMENTS OF COMPREHENSIVE INCOME *)
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2012 AND 2011 (2011 - UNAUDITED)
AND FOR THE YEARS ENDED DECEMBER 31, 2011, 2010 AND 2009

	2012 (Six months) Rp'000	2011 (Six months) (Unaudited) Rp'000	2011 (One year) Rp'000	2010 (One year) Rp'000	2009 (One year) Rp'000
REVENUES					
Retail and wholesale sales	1,186,584,406	892,535,447	1,988,746,387	1,723,856,212	1,554,150,679
Consignment sales commission - net	27,188,016	22,948,833	51,142,256	36,766,685	33,285,215
Rent and service revenue	194,368	162,582	2,639,702	529,605	1,337,941
NET REVENUES	1,213,966,790	915,646,862	2,042,528,345	1,761,152,502	1,588,773,835
COST OF SALES	692,596,852	496,183,995	1,118,658,616	1,034,596,683	923,541,831
GROSS PROFIT	521,369,938	419,462,867	923,869,729	726,555,819	665,232,004
Selling expenses	(393,554,564)	(301,876,498)	(644,287,386)	(526,332,998)	(485,101,900)
General and administrative expenses	(73,279,445)	(48,189,204)	(105,044,664)	(83,143,747)	(92,244,740)
Finance costs	(71,440,444)	(55,774,774)	(120,577,418)	(124,564,428)	(100,993,726)
Gain (loss) on foreign exchange - net	(6,691,164)	10,350,914	(7,062,085)	(5,042,226)	163,806,368
Gain (loss) on sale of property, plant and equipment	(1,088,728)	(154,113)	(343,986)	96,021	314,571
Gain (loss) on derivative financial instruments	1,706,191	(145,214)	5,431,277	7,473,180	(29,811,859)
Investment income	7,172,980	106,254,958	109,671,091	131,366,430	3,685,535
Others - net	43,785,190	45,519,878	85,500,373	76,053,434	74,198,609
INCOME BEFORE TAX	27,979,954	175,448,814	247,156,931	202,461,485	199,084,862
TAX BENEFIT (EXPENSE)					
Current tax	(6,185,664)	(15,994,319)	(26,907,544)	(23,360,136)	(16,352,244)
Deferred tax	(561,458)	2,110,176	2,063,110	2,540,059	(39,332,453)
Total	(6,747,122)	(13,884,143)	(24,844,434)	(20,820,077)	(55,684,697)
NET INCOME FOR THE PERIOD	21,232,832	161,564,671	222,312,497	181,641,408	143,400,165
OTHER COMPREHENSIVE INCOME					
Unrealized gain (loss) on change in fair value of securities	-	(84,160)	189,102	1,293,833	2,225,007
TOTAL COMPREHENSIVE INCOME	21,232,832	161,480,511	222,501,599	182,935,241	145,625,172

***) Presented using the cost method**

PT. MITRA ADIPERKASA Tbk
SUPPLEMENTARY INFORMATION
SCHEDULE III: PARENT COMPANY'S STATEMENTS OF CHANGES IN EQUITY *)
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2012 AND 2011 (2011 - UNAUDITED)
AND FOR THE YEARS ENDED DECEMBER 31, 2011, 2010 AND 2009

	Paid-up capital	Additional paid-in capital	Retained earning		Difference in value of restructuring transaction among entities under common control	Unrealized gain (loss) on change in fair value of security	Difference due to change of equity in subsidiary	Total equity
			Appropriated	Unappropriated				
	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000	Rp'000
Balance as of January 1, 2009	830,000,000	46,947,040	21,000,000	292,473,598	(53,536,989)	(3,707,942)	(5,607,216)	1,127,568,491
Effect of the adoption of new and revised standard	-	-	-	(375,406,639)	53,536,989	-	5,607,216	(316,262,434)
Balance as of January 1, 2009 as restated	830,000,000	46,947,040	21,000,000	(82,933,041)	-	(3,707,942)	-	811,306,057
Total comprehensive income for the year	-	-	-	143,400,165	-	2,225,007	-	145,625,172
Balance as of December 31, 2009	830,000,000	46,947,040	21,000,000	60,467,124	-	(1,482,935)	-	956,931,229
Cash dividends	-	-	-	(24,900,000)	-	-	-	(24,900,000)
General reserve	-	-	5,000,000	(5,000,000)	-	-	-	-
Total comprehensive income for the year	-	-	-	181,641,408	-	1,293,833	-	182,935,241
Balance as of December 31, 2010	830,000,000	46,947,040	26,000,000	212,208,532	-	(189,102)	-	1,114,966,470
Cash dividends	-	-	-	(33,200,000)	-	-	-	(33,200,000)
Difference in value of restructuring transaction among entities under common control	-	-	-	-	(16,028,265)	-	-	(16,028,265)
General reserve	-	-	5,000,000	(5,000,000)	-	-	-	-
Total comprehensive income for the year	-	-	-	222,312,497	-	189,102	-	222,501,599
Balance as of December 31, 2011	830,000,000	46,947,040	31,000,000	396,321,029	(16,028,265)	-	-	1,288,239,804
Balance as of January 1, 2011	830,000,000	46,947,040	26,000,000	212,208,532	-	(189,102)	-	1,114,966,470
Cash dividends	-	-	-	(33,200,000)	-	-	-	(33,200,000)
General reserve	-	-	5,000,000	(5,000,000)	-	-	-	-
Total comprehensive income for the period (unaudited)	-	-	-	161,564,671	-	(84,160)	-	161,480,511
Balance as of June 30, 2011 (Unaudited)	830,000,000	46,947,040	31,000,000	335,573,203	-	(273,262)	-	1,243,246,981
Balance as of January 1, 2012	830,000,000	46,947,040	31,000,000	396,321,029	(16,028,265)	-	-	1,288,239,804
Cash dividends	-	-	-	(58,100,000)	-	-	-	(58,100,000)
General reserve	-	-	5,000,000	(5,000,000)	-	-	-	-
Total comprehensive income for the period	-	-	-	21,232,832	-	-	-	21,232,832
Balance as of June 30, 2012	830,000,000	46,947,040	36,000,000	354,453,861	(16,028,265)	-	-	1,251,372,636

***) Presented using the cost method**

PT. MITRA ADIPERKASA Tbk
SUPPLEMENTARY INFORMATION
SCHEDULE IV: PARENT COMPANY'S STATEMENTS OF CASH FLOWS *)
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2012 AND 2011 (2011 - UNAUDITED)
AND FOR THE YEARS ENDED DECEMBER 31, 2011, 2010 AND 2009

	2012 (Six months) Rp'000	2011 (Six months) (Unaudited) Rp'000	2011 (One year) Rp'000	2010 (One year) Rp'000	2009 (One year) Rp'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash receipts from customers	1,172,600,358	849,796,916	2,045,120,234	1,849,782,251	1,594,363,999
Cash paid to suppliers employees	(160,655,589)	(114,339,612)	(244,257,417)	(199,367,940)	(172,796,342)
Cash paid to suppliers and for other operating expenses	(1,116,827,129)	(779,732,266)	(1,572,703,254)	(1,214,526,520)	(1,276,703,921)
Cash generated from (used to) operations	(104,882,360)	(44,274,962)	228,159,563	435,887,791	144,863,736
Income tax restitution received	-	-	-	18,394,167	3,591,453
Income tax paid	(19,110,292)	(17,729,596)	(30,905,587)	(16,358,503)	(14,479,514)
Interest and financing charges paid	(70,515,071)	(54,082,391)	(115,012,800)	(123,617,947)	(96,747,323)
Net Cash Provided by (Used in) Operating Activities	(194,507,723)	(116,086,949)	82,241,176	314,305,508	37,228,352
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash dividend received	3,400,000	105,797,874	108,634,993	130,400,000	-
Proceeds from sale of property and equipment	767,223	839,990	1,263,679	2,386,199	2,604,749
Interest received	372,980	457,084	952,129	878,625	3,602,619
Placements of advance for investments in shares of stock	-	-	(27,943,413)	(19,500,000)	-
Proceeds (placements) of refundable deposits	(10,921,823)	(9,643,277)	(19,385,401)	(10,068,725)	269,961
Proceeds (placements) of other financial assets and investment in shares of stock	(30,000,000)	(24,999,000)	29,441,447	(198,242,988)	14,998,750
Increase in advances for purchases of property and equipment	(36,073,967)	(32,438,892)	(38,332,607)	(30,288,013)	(30,583,361)
Acquisitions of property and equipment	(119,425,491)	(19,898,397)	(107,919,188)	(28,924,669)	(27,761,191)
Net Cash Used in Investing Activities	(191,881,078)	20,115,382	(53,288,361)	(153,359,571)	(36,868,473)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds (payments) from bank loans	94,753,038	95,025,000	190,978,369	(55,262,282)	19,314,372
Proceeds of long-term bank loans	300,000,000	100,000,000	100,000,000	130,000,000	100,000,000
Payment of long-term bank loans	(106,022,332)	(85,851,327)	(181,157,376)	(163,320,302)	(629,540,091)
Proceeds of issuance of bonds	-	-	-	-	364,000,000
Payment of bond issuance cost	-	-	-	-	(7,291,350)
Accounts receivable from and payable to related parties - net	106,928,418	15,577,838	(64,395,161)	(55,221,001)	2,962,246
Payment of finance lease obligation and liability for the purchases of property and equipment	(5,709,683)	(8,534,289)	(12,214,530)	(4,682,328)	(10,882,675)
Payment of option premium	(6,376,229)	(6,872,581)	(13,745,162)	(13,745,162)	(25,495,163)
Payment of cash dividends	-	-	(33,200,000)	(24,900,000)	-
Proceeds from unwinding call spread option	-	-	-	-	53,259,519
Net Cash Provided by (Used in) Financial Activities	383,573,212	109,344,641	(13,733,860)	(187,131,075)	(133,673,142)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,815,589)	13,373,074	15,218,955	(26,185,138)	(133,313,263)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	35,387,526	20,168,528	20,168,528	46,337,664	179,203,364
Effect of foreign exchange rate changes	(55,337)	(324)	43	16,002	447,563
CASH AND CASH EQUIVALENTS AT END OF PERIOD	32,516,600	33,541,278	35,387,526	20,168,528	46,337,664

***) Presented using the cost method**