



Sustainable Growth Through Collaboration



2014 Annual Report Laporan Tahunan 2014

Sustainable Growth
Through Collaboration

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Tahun 2014 merupakan tahun penguatan pondasi untuk pertumbuhan berkelanjutan GMF yang dilakukan melalui kolaborasi dengan berbagai pihak dalam rangka memberikan nilai tambah bagi Perusahaan. Tahun 2014 menjadi tahapan penting dan strategis bagi GMF sebagai penguatan pondasi tahap kedua dalam rencana jangka panjang perusahaan yang akan berakhir di tahun 2015. Sejalan dengan pertumbuhan industri pesawat terbang global maupun nasional, GMF akan terus berupaya meningkatkan peluang pasar perawatan pesawat beserta layanan jasa pendukungnya. Sebagai market leader MRO di Indonesia, GMF tumbuh bersama pertumbuhan pasar tersebut. Untuk itulah, GMF secara bertahap dan berkelanjutan meningkatkan kapasitas serta kapabilitas yang dimiliki agar dapat memaksimalkan peluang yang ada.

Pertumbuhan berkelanjutan GMF dilakukan melalui peningkatan kapasitas dan kapabilitas. Peningkatan kapasitas dilakukan dengan pembangunan Hangar 4, pembukaan kantor perwakilan baru di beberapa daerah di Indonesia, serta kerjasama dengan PT Bintan Aviation Investment untuk rencana pembangunan hangar di Bintan.

Sementara itu, peningkatan kapabilitas dilakukan melalui penambahan kapabilitas perawatan pesawat B777, CRJ 1000, ATR, dan Engine CFM56-7B. Dalam rangka peningkatan kapabilitasnya, GMF juga telah memperoleh sertifikasi *Design Organization Approval (DOA)* dari EASA dan AS 9110 *Aerospace Standard for Maintenance Organization*. Selain itu, di 2014 GMF mulai mengoperasikan *Airbus Remote Training Center* di mana sertifikasinya telah di dapat di tahun 2013 lalu.

Peningkatan kapasitas dan kapabilitas yang dilakukan oleh GMF di 2014 tidak lepas dari kolaborasi GMF dengan beberapa perusahaan kelas dunia, antara lain Regent Aerospace Corporation dalam peningkatan kapabilitas *cabin & interior maintenance*, Honeywell dalam *wheel & brake* dan *APU maintenance*, General Electric (GE) dalam pengembangan perawatan *Engine CFM56-7B*, KLM dalam *pooling component*, dan Bintan Aviation Investment dalam peningkatan kapasitas melalui rencana pembangunan Hangar Bintan.

Dalam rangka menunjang pertumbuhan bisnis perusahaan, di tahun 2014 GMF melakukan transformasi sistem teknologi informasi dengan mengimplementasikan SWIFT IT-MRO yang merupakan sistem yang sudah dipakai oleh MRO kelas dunia. Selain itu, GMF terus melakukan perbaikan di segenap lini bisnis untuk meningkatkan nilai tambah pada produk dan layanan yang diberikan melalui *Quality, Cost, Delivery (QCD)* sesuai standar global yang berlaku. Implementasi QCD dilakukan dengan bersinergi dengan partner global sehingga GMF dapat meningkatkan pencapaiannya di masa mendatang.

2014 was intended to strengthen the foundation for GMF sustainable growth conducted through collaboration with various parties in order to provide added value to the Company. 2014 became an important and strategic stage for GMF to strengthen its foundation at the second phase in the company's long-term plan that will end in 2015. In line with the growth of the aircraft industry globally and nationally, GMF will continue improving aircraft maintenance market opportunities and its supporting services. As the market leader of MRO in Indonesia, GMF grew up along with the market growth. Therefore, GMF gradually and sustainably increases its capacity and capability in order to maximize available opportunities.

GMF sustainable growth is achieved by expanding its capacity and capability. Capacity improvement is made by building Hangar 4, opening new representative offices in several regions in Indonesia, and establishing cooperation with PT Bintan Aviation Investment for hangar construction plan in Bintan.

Meanwhile, capability enhancement is induced by adding capabilities of aircraft maintenance for B777, CRJ 1000, ATR, and CFM56-7B Engine. In order to improve its capabilities, GMF has also obtained a certification of *Design Organization Approval (DOA)* of EASA and AS 9110 *Aerospace Standard for Maintenance Organization*. In addition, in 2014 Airbus GMF Remote Training Center began its operation, the certification of which was obtained in 2013.

Increased capacity and capability conducted by GMF in 2014 can not be separated from GMF collaboration with several world-class companies, among others, Regent Aerospace Corporation in increasing the capability of the cabin and interior maintenance, Honeywell in the wheel & brake and APU maintenance, General Electric (GE) in development of CFM56-7B Engine maintenance, KLM in pooling component, and Bintan Aviation Investment in capacity building through the development plan of Bintan Hangar.

In order to support the business growth of the company, in 2014 GMF transformed information technology systems to implement SWIFT MRO IT-system that is already used by world-class MRO. In addition, GMF continues making improvements in all business lines to increase value added to the products and services provided by *Quality, Cost, Delivery (QCD)* according to the applicable global standards. QCD implementation is done in synergy with global partners so that GMF can improve its achievement in the future.

Kesinambungan Tema

Continuity Theme

Tanggung Jawab Atas Laporan Tahunan 2014

Responsibility for the 2014 Annual Report

2014

Sustainable Growth Through Collaboration

Tahun 2014 merupakan tahun penguatan pondasi pertumbuhan berkelanjutan GMF yang fokus untuk melakukan kolaborasi dengan berbagai pihak yang dapat memberikan nilai tambah bagi Perusahaan.

Sustainable Growth Through Collaboration

2014 was intended to strengthen the foundation for GMF sustainable growth conducted through collaboration with various parties in order to provide added value to the Company.



2013
Laporan Tahunan
Annual Report
PT Garuda Indonesia Facility Services



2013

Produktifitas dan Efisiensi Sebagai Penguatan Landasan Menjadi MRO Kelas Dunia Pilihan Pelanggan

Tahun 2013 menjadi tahun dalam membangun keunggulan berdaya saing tinggi dengan berlandaskan pada penguatan produktifitas dan efisiensi. Efisiensi dan produktifitas dapat dicapai dengan kualitas Sumber Daya Manusia (SDM) yang produktif, profesional, berkemampuan dalam menciptakan nilai tambah serta menjawab tantangan baru.

Productivity and Efficiency as Strengthening Platform to Become World Class MRO of Customer's Choice

2013 became the year to build a highly competitive excellence based on the strengthening productivity and efficiency. Furthermore, efficiency and productivity can be achieved with the quality of productive and professional Human Resources who are capable of creating added value and responding new challenges.

2012

Melanjutkan Pertumbuhan Perusahaan Untuk Menghadapi MRO Kelas Dunia Pilihan Pelanggan

Tahun 2012 merupakan tahun untuk melanjutkan pertumbuhan Perusahaan untuk menjadi MRO kelas dunia pilihan pelanggan.

Continuing Company's Growth to be World Class MRO of Customer's Choice

2012 was a year to continue the Company's growth to become a world class MRO of customer's choice.



Dewan Komisaris dan Direksi menyatakan bertanggung jawab penuh atas kebenaran isi Laporan Tahunan ini, berikut laporan keuangan dan informasi yang terkait.

Board of Commissioners and Board of Directors are fully accountable for correctness of this Annual Report, and the accompanying financial statement and related information.

Jakarta, 30 Juni 2015

Jakarta, 8th June 2015

Komisaris Utama
President Commissioner

Direktur Utama
President Director & CEO

Heriyanto Agung Putra

Richard Budihadianto

Komisaris
Commissioner

Direktur Keuangan
EVP Finance

Djoko Murjatmodjo

Gatot Satriawan

Komisaris
Commissioner

Direktur Corporate Strategy & Development
EVP Corporate Strategy & Development

Batara Silaban

Setijo Awibowo

Direktur SDM & Umum
EVP Human Capital & Corporate Affairs

Harkandri M. Dahler

Direktur Base Operation
EVP Base Operation

Agus Sulistyono

Daftar Isi

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Testimoni
Testimonials



Ananta Wijaya

Direktur Teknik | Sriwijaya Air - Indonesia
Technical Director | Sriwijaya Air - Indonesia

"Kami telah bekerjasama dengan GMF AeroAsia selama lebih dari 5 tahun. GMF selalu memberikan performa penuh dalam menyediakan kebutuhan kami, termasuk kesiapan para engineer mereka selama 24 jam setiap harinya untuk mendampingi kami."

"We have been partnering with GMF Aero-Asia for more than 5 years. GMF AeroAsia always delivers a full performance in providing our needs, including having their engineers ready 24-hours a day to assist us."



Cornelis Los

Maintenance Manager | Atlas Air - USA
Maintenance Manager | Atlas Air - USA

"Para engineer GMF adalah pekerja keras yang mendedikasikan diri mereka penuh dalam melaksanakan tugas, serta sangat penuh perhatian dan mudah didekati. Mereka siap menjawab setiap pertanyaan dan memberikan bantuan yang dibutuhkan. Mengenai skill, saya melihat mereka sangat hebat dalam pekerjaannya. Secara keseluruhan, kualitas pekerjaan dan komitmen para engineer di GMF membuat kami sangat puas."

"GMF's engineers are hardworking and fully dedicated to their duties as well as being attentive & very much approachable. They are ready to answer any questions and provide the required help that you may need. In terms of skill, I found them to be excellent at their jobs. Overall the quality of work and the commitment of the GMF engineers has left us more than satisfied."

Ikhtisar Data Keuangan

Highlights of Financial Data



Pendahuluan

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Management Discussion dan Analysis

Tata Kelola Perusahaan

Corporate Governance

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Laporan Keuangan

Financial Report

IKHTISAR DATA KEUANGAN PENTING

FINANCIAL DATA HIGHLIGHTS

POSISI KEUANGAN FINANCIAL POSITION		2010 USD	2011 USD	2012 USD	2013 USD	2014 USD
TOTAL ASET	TOTAL ASSETS	159,306,328	151,409,684	179,673,245	207,854,836	251,351,921
Aset Lancar	Current Assets	140,935,261	126,756,849	150,677,075	141,608,395	156,145,114
Aset Tidak Lancar	Non Current Assets	18,371,067	24,652,835	28,996,170	66,246,441	95,206,807
TOTAL LIABILITAS DAN EKUITAS	TOTAL LIABILITIES AND EQUITY	159,306,328	151,409,684	179,673,245	207,854,836	251,351,921
LIABILITAS	LIABILITIES	107,702,512	92,509,430	110,026,311	119,647,774	146,759,954
Liabilitas Jangka Pendek	Short-term Liabilities	75,849,855	57,582,729	64,448,724	56,081,862	75,679,975
Liabilitas Jangka Panjang	Long-term Liabilities	31,852,657	34,926,701	45,577,587	63,565,912	71,079,979
EKUITAS	EQUITY	51,603,816	58,900,254	69,646,934	88,207,062	104,591,967

LABA RUGI PROFIT AND LOSS		2010 USD	2011 USD	2012 USD	2013 USD	2014 USD
Pendapatan Usaha	Operating Revenues	167,370,200	185,859,458	211,637,715	230,294,144	264,048,576
Beban Usaha	Operating Expenses	160,786,892	174,528,683	197,201,215	212,481,455	240,385,873
Laba Usaha	Operating Profit	6,583,308	11,330,775	14,436,500	17,812,689	23,662,703
Penghasilan Bunga	Interest Income	639,885	13,478	52,199	144,146	149,194
Beban Keuangan	Financial Expenses	-1,337,710	-1,451,679	-2,172,169	-2,439,821	-1,956,768
Keuntungan dan Kerugian Lain-lain Bersih	Other Net Profit and Loss	2,303,773	2,047,062	2,834,618	9,406,498	620,583
Laba Sebelum Pajak	Profit Before Tax	8,189,256	11,939,636	15,151,148	24,923,512	22,475,712
Beban Pajak	Tax Burden	-857,237	-4,647,666	-4,129,879	-5,796,343	-5,620,111
Laba Bersih Tahun Berjalan	Current Year Net Profit	7,332,019	7,291,970	11,021,269	19,127,169	16,855,601
Pendapatan Komprehensif Lain	Other Comprehensive Income	8,180	4,468	25,098	-15,977	7,483
Jumlah Pendapatan Komprehensif	Total Comprehensive Income	7,340,199	7,296,438	11,046,367	19,111,192	16,863,084

MODAL KERJA BERSIH NET WORKING CAPITAL		2010 USD	2011 USD	2012 USD	2013 USD	2014 USD
Modal Kerja Bersih	Net Working Capital	65,085,406	69,174,120	86,228,351	85,526,533	80,465,139

RASIO - RASIO RATIOS		2010	2011	2012	2013	2014
RASIO LIKUIDITAS LIQUIDITY RATIO						
Rasio Kas (%)	Cash Ratio (%)	0.63	0.12	0.21	0.31	0.3
Rasio Uji Cair (%)	Test Liquid Ratio (%)	0.65	0.68	0.9	0.97	1.36
Rasio Lancar (%)	Current Ratio (%)	1.86	2.2	2.34	2.52	2.19
RASIO PROFITABILITAS PROFITABILITY RATIOS						
Rasio Laba Bersih (%)	Net Profit Ratio (%)	3.93	6.1	6.82	7.73	8.96
Rasio Laba Bersih atas Penjualan (%)	Net Profit Ratio on Sales (%)	4.38	3.92	5.21	8.31	6.38
Rasio Laba Bersih Atas Modal (%)	Net Profit Ratio on Capital (%)	14.21	12.38	15.82	21.68	16.1
Rasio Tingkat Pengembalian Investasi (%)	Return on Investment Ratios (%)	5.79	4.82	6.13	9.2	6.29
RASIO SOLVABILITAS SOLVENCY RATIO						
Rasio Total Hutang terhadap Total Aktiva (%)	Total Debt to Total Assets Ratio (%)	0.68	0.61	0.61	0.58	0.51
Rasio Hutang terhadap Ekuitas (%)	Debt to Equity Ratio (%)	2.09	1.57	1.58	1.36	1.38
RASIO AKTIVITAS ACTIVITY RATIO						
Perputaran Persediaan (hari)	Inventory Turnover (days)	141	99	78	89	172
Masa Penagihan (hari)	Billing Period (days)	110.08	66.08	77.07	58.15	50.8
Perputaran Total Aset (%)	Total Assets Turnover (%)	106	123	118	111	105
Rasio Modal Sendiri Terhadap Total Aset (%)	Ratio of Equity to Total Assets (%)	32	39	39	42	42

Ikhtisar Data Keuangan

Highlight of Financial Data



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IKHTISAR PRODUK DAN JASA

HIGHLIGHTS OF PRODUCTS AND SERVICES

PRODUK DAN JASA PRODUCTS AND SERVICES	2010 USD	2011 USD	2012 USD	2013 USD	2014 USD
Base Maintenance <i>Base Maintenance</i>	45,032,435	52,878,117	63,594,082	61,232,441	59,504,923
Component Maintenance & Material Management <i>Component Maintenance & Material Management</i>	41,770,952	49,401,444	37,901,951	58,478,359	79,074,907
Engine Shop <i>Engine Shop</i>	15,907,588	23,864,354	35,300,683	5,648,274	15,962,600
Line Maintenance <i>Line Maintenance</i>	53,035,642	51,949,956	66,635,001	81,130,766	84,719,184
Engineering Services <i>Engineering Services</i>	3,964,009	3,955,468	4,064,925	6,337,381	7,057,657
Lainnya <i>Lainnya</i>	7,659,574	3,810,119	4,141,073	17,466,923	17,729,305
Total	167,370,200	185,859,458	211,637,715	230,294,144	264,048,576

ASSESSMENT GCG ASSESSMENT OF GCG	2010	2011	2012	2013	2014
Skor GCG <i>GCG Score</i>	79.12	87.41	81.44	85.58	84.77

JUMLAH SDM TOTAL HUMAN RESOURCES	2010	2011	2012	2013	2014
Jumlah SDM (Pegawai) <i>Total Human Resources (Employees)</i>	2,740	2,880	3,350	3,454	3,315

Catatan:

Sampai dengan akhir tahun 2014, GMF tidak melakukan perdagangan saham sehingga tidak ada informasi terkait dengan jumlah saham yang beredar, kapitalisasi pasar, harga saham tertinggi, harga saham terendah dan harga saham penutupan serta volume saham yang diperdagangkan.

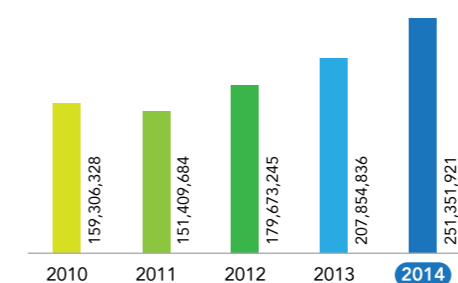
Sampai dengan akhir tahun 2014, GMF tidak menerbitkan obligasi, sukuk dan obligasi konversi sehingga tidak ada informasi terkait dengan jumlah obligasi/sukuk/obligasi konversi yang beredar, tingkat bunga/imbalan, tanggal jatuh tempo dan peringkat obligasi/sukuk.

Notes:

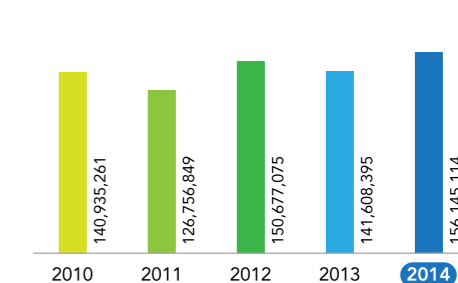
Until the end 2014 GMF did not trade in any stocks/shares; therefore, no information on highest and lowest stock prices, nor stock price on closing and volume of shares traded

Until the end of 2014, GMF did not issue any bonds, sukuk and convertible bonds, therefore no available information on total amount of bonds/sukuk/sukuk/convertible outstanding, interest rate/benefit, maturity date and rating of bonds.

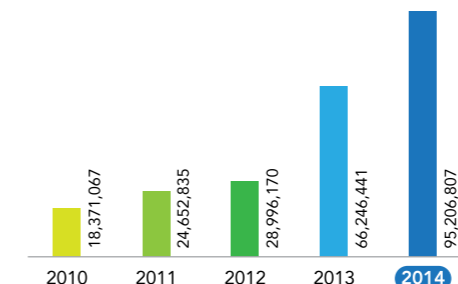
Total Aset
Total Assets



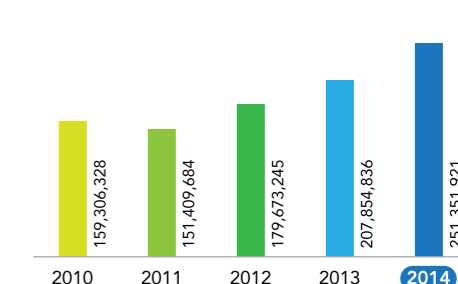
Aset Lancar
Current Assets



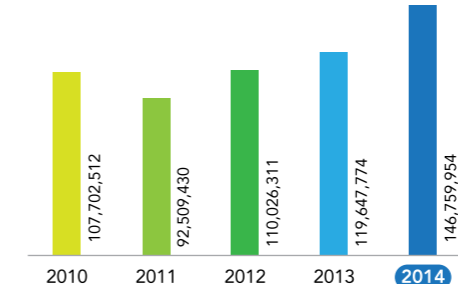
Aset Tidak Lancar
Non Current Assets



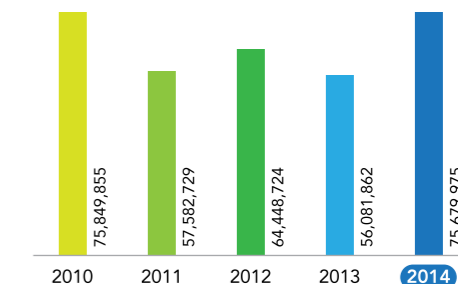
Total Liabilitas dan Ekuitas
Total Liabilities and Equity



Liabilitas
Liabilities



Liabilitas Jangka Pendek
Short-Term Liabilities



Ikhtisar Data Keuangan

Highlight of Financial Data



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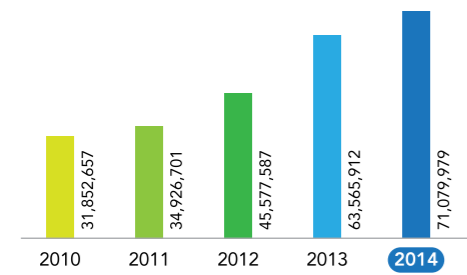
Tanggung Jawab Sosial Perusahaan

Corporate Social Responsibility

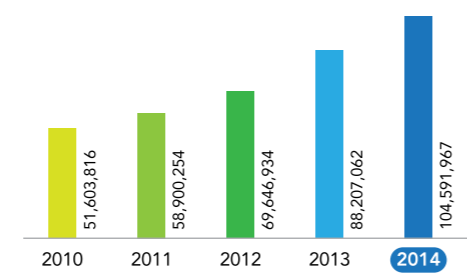
Laporan Keuangan

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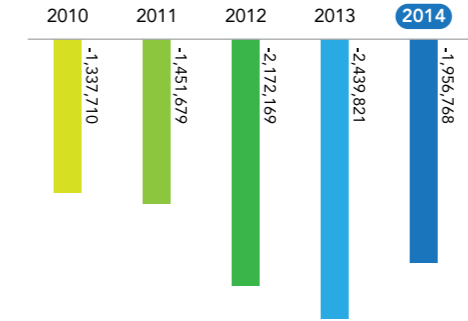
Liabilitas Jangka Panjang
Long -Term Liabilities



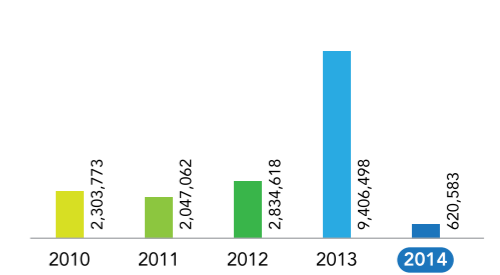
Ekuitas
Equity



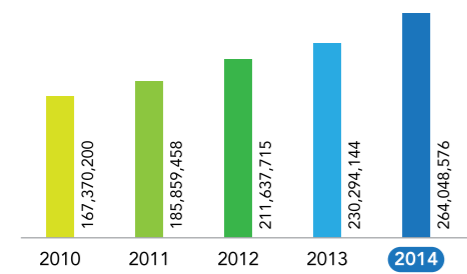
Beban Keuangan
Financial Expenses



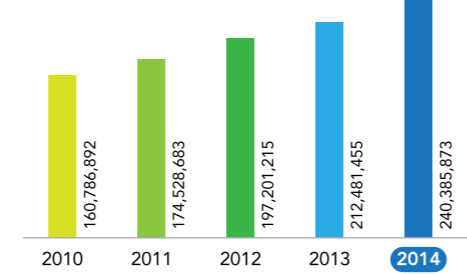
Keuntungan dan Kerugian Lain-lain Bersih
Other-Net Profit and Loss



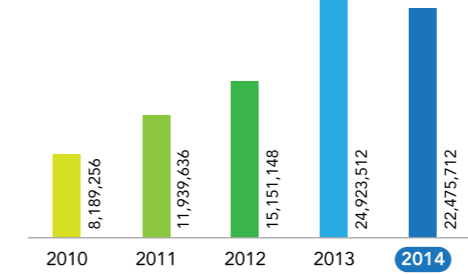
Pendapatan Usaha
Operating Revenues



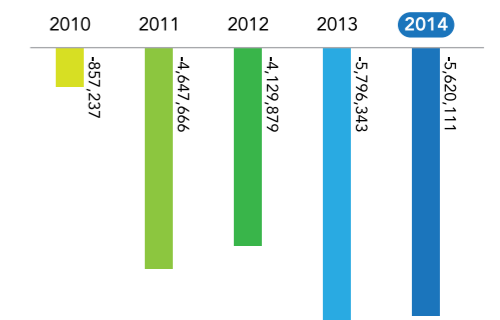
Beban Usaha
Operating Expenses



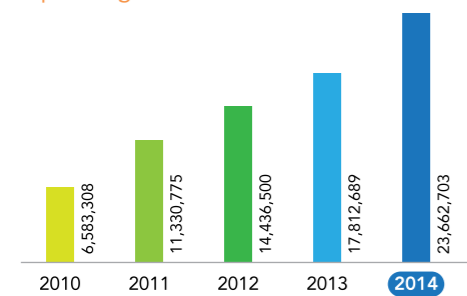
Laba Sebelum Pajak
Profit Before Tax



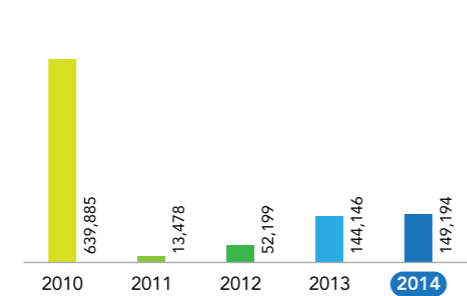
Beban Pajak
Tax Burden



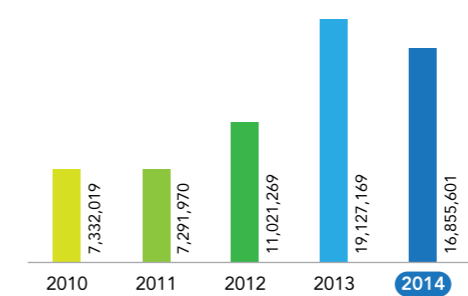
Laba Usaha
Operating Profit



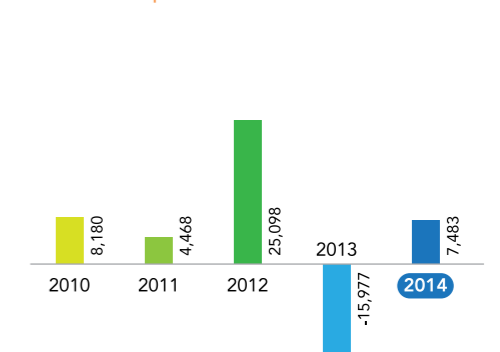
Penghasilan Bunga
Interest Income



Laba Bersih Tahun Berjalan
Current Year Net Profit



Pendapatan Komprehensif Lain
Other Comprehensive Income



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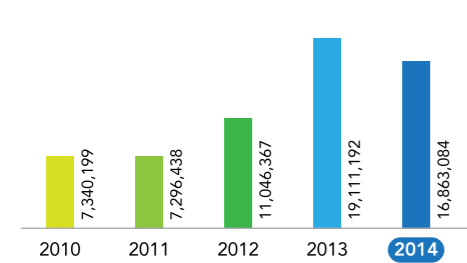
Tanggung Jawab Sosial Perusahaan

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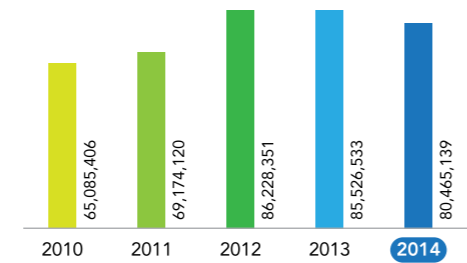
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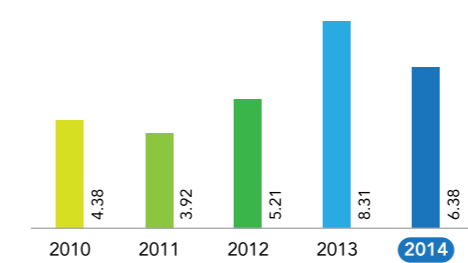
Jumlah Pendapatan Komprehensif
Total Comprehensive Income



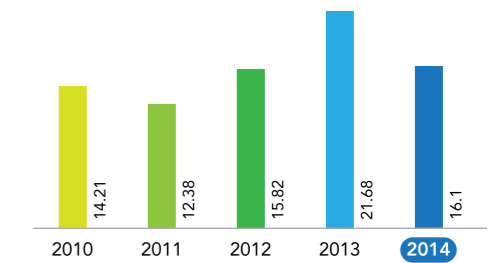
Modal Kerja Bersih
Net Working Capital



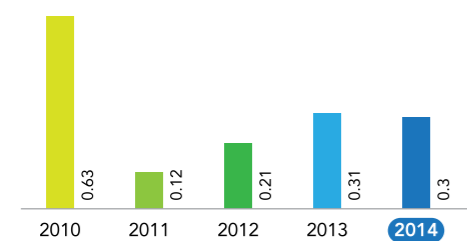
Rasio Laba Bersih atas Penjualan
Net Profit Ratio on Sales



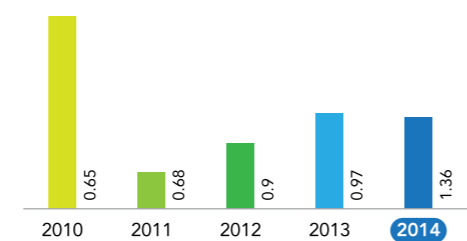
Rasio Laba Bersih Atas Modal
Net Profit Ratio on Capital



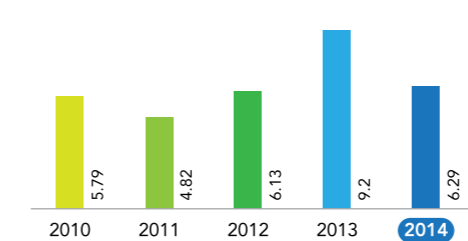
Rasio Kas
Cash Ratio



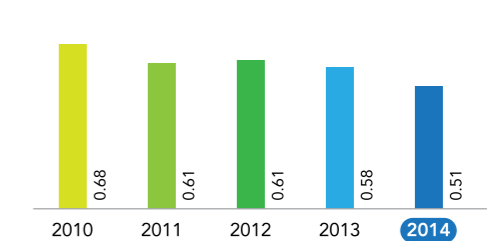
Rasio Uji Cair
Test Liquid Ratio



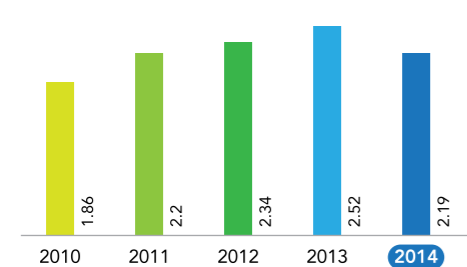
Rasio Tingkat Pengembalian Investasi
Return on Investment Ratios



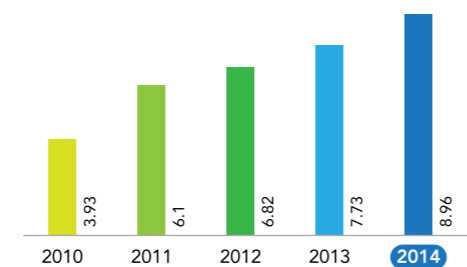
Rasio Total Hutang terhadap Total Aktiva
Total Debt to Total Assets Ratio



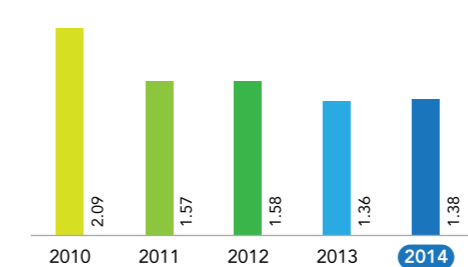
Rasio Lancar
Current Ratio



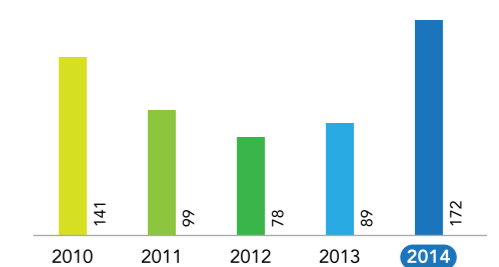
Rasio Laba Bersih
Net Profit Ratio



Rasio Hutang Terhadap Ekuitas
Debt to Equity Ratio



Perputaran Persediaan (hari)
Inventory Turnover (days)



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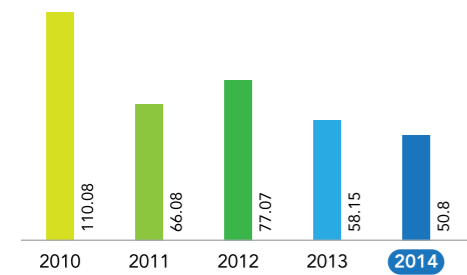
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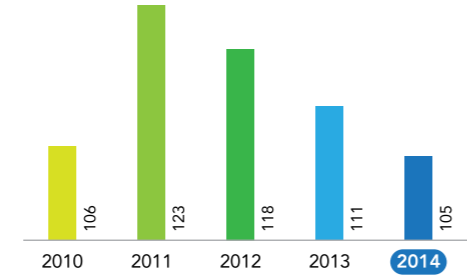
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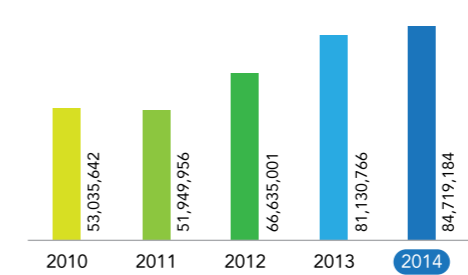
Masa Penagihan (hari)
Billing Period (days)



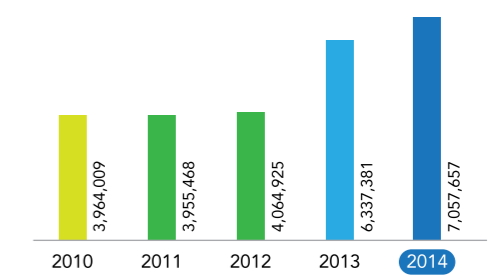
Perputaran Total Aset
Total Assets Turnover



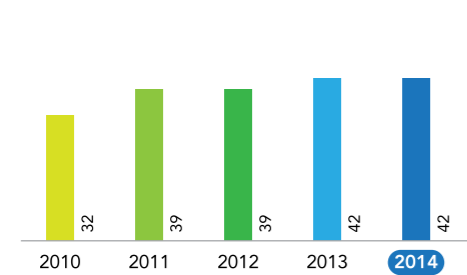
Line Maintenance
Line Maintenance



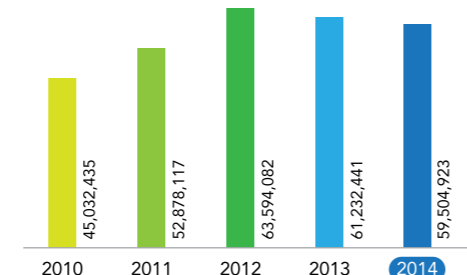
Engineering Services
Engineering Services



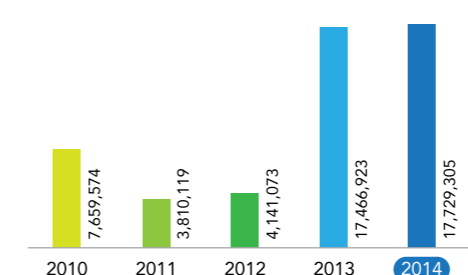
Rasio Modal Sendiri Terhadap Total Aset
Ratio of Equity to Total Assets



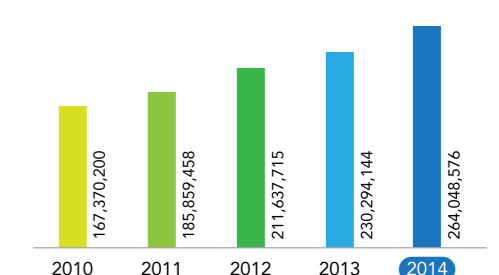
Base Maintenance
Base Maintenance



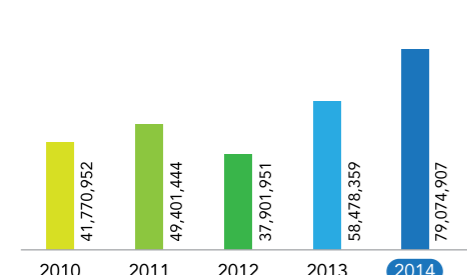
Lainnya
Others



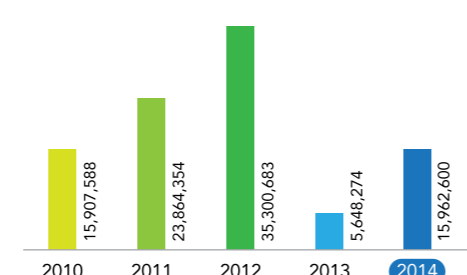
Total
Total



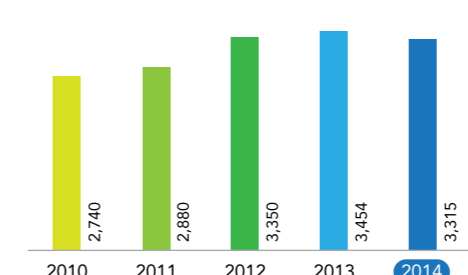
Component Maintenance & Material Management
Component Maintenance & Material Management



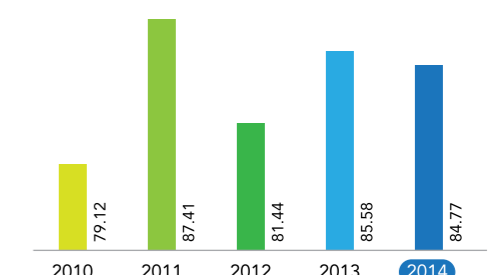
Engine Shop
Engine Shop



Skor GCG
GCG Score



Jumlah SDM (Pegawai)
Total Human Resources (Employees)



Kinerja Utama Tahun 2014

Key Performance 2014

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GMF terus meningkatkan pencapaian kinerja di seluruh lini usaha, yang ditunjukkan dengan kinerja 2014 berikut:

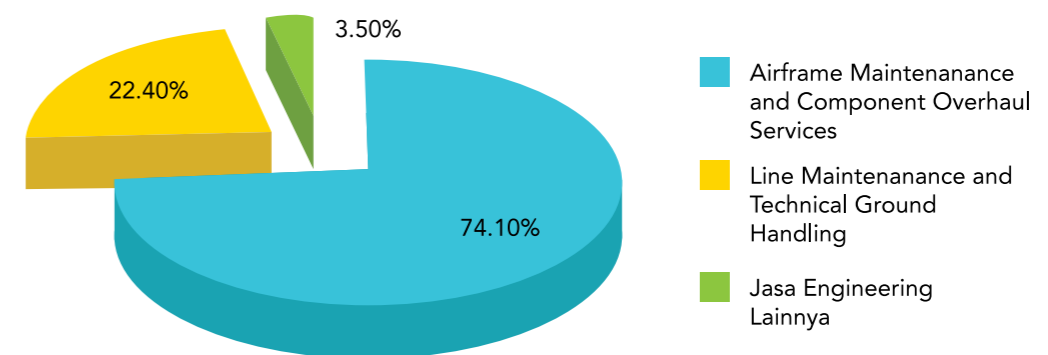
Pencapaian di atas diharapkan dapat mendorong pertumbuhan kinerja Perusahaan di masa mendatang.

GMF continues improving its performance achievement across all business lines, as indicated by the following 2014 performance:

The above achievement is expected to drive the growth of the Company's performance in the future.

Jumlah Aset (USD) Total Assets (USD)	Pendapatan Usaha (USD) Operating Revenues (USD)	Pendapatan Komprehensif Lain (USD) Other Comprehensive Income (USD)
251.351.921	264.048.576	7.483
20,93%	14,66%	146,84%
207.854.836	230.294.144	-15.977
Rasio Laba Bersih (%) Ratio of Net Profit (%)	Rasio Uji Cair (%) Ratio of Liquid Test (%)	Rasio Hutang terhadap Ekuitas (%) Ratio of Debt to Equity (%)
8,96	1,36	1,38
15,91%	40,21%	1,47%
7,73	2,19	1,36

Komponen Pendapatan Usaha Tahun 2014
Components of Operating Revenue in 2014
Other Engineering Services



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Program D3 AMTO, Kontribusi GMF Untuk Indonesia

Kebutuhan sumberdaya manusia pada bidang perawatan pesawat udara di era Open sky, saat ini telah menjadi isu utama di dunia penerbangan. Tantangan untuk menyediakan teknisi perawatan pesawat yang andal dengan sertifikasi Internasional pun menjadi tantangan GMF saat ini. Untuk itulah, GMF berinisiatif melakukan kerjasama dengan sejumlah institusi pendidikan untuk menyelenggarakan Program Pendidikan Diploma Tiga (D3) dengan *Aircraft Maintenance Training Organization* (AMTO). Sampai sekarang terdapat 7 Politeknik Negeri dan 2 perguruan tinggi di bawah Yayasan TNI Angkatan Udara bekerjasama menjalankan program D3 AMTO.

Peran GMF dalam menjadikan institusi pendidikan AMTO antara lain dilakukan dengan memberikan asistensi penyusunan training prosedur manual, *assessment* fasilitas untuk kebutuhan sertifikasi AMTO, penghubung komunikasi antara institusi pendidikan dengan Direktorat Kelaikan Udara dan Pengoperasian Pesawat Udara (DKUPPU) serta memfasilitasi pada dosen mengikuti training GMF untuk mendapatkan *general license*.

Program D3 AMTO pada akhirnya menjadi sumber bagi GMF dalam memenuhi kebutuhan sumberdaya manusia yang berkualitas, sekaligus membantu memenuhi kebutuhan teknisi pesawat di Indonesia secara signifikan. Inilah salah satu kontribusi GMF pada bangsa Indonesia, terutama di industri MRO nasional.

D3 AMTO Program, Contribution GMF For Indonesia

Human resource needs in the field of aircraft maintenance in the Open Sky era, today has become a major issue in the world of aviation. The challenge to provide a reliable aircraft maintenance technicians with international certification became GMF challenge now. For this reason, GMF initiating cooperation with a number of educational institutions to organize Diploma (D3) Education Program with the Aircraft Maintenance Training Organization (AMTO). Until now there are 7 Polytechnic and two colleges under the Air Force Foundation working together to implement the D3 AMTO program.

GMF role in making AMTO educational institutions among others, providing assistance to the preparation of the training manual procedure, *assessment* of facilities for AMTO certification needs, the communication link between the educational institution and the Directorate of Airworthiness and Aircraft Operation (DKUPPU) and facilitating of lecturers following training GMF to get general license.

D3 AMTO program ultimately becomes the source for GMF to meet the needs of qualified human resources, while helping to meet the needs of aircraft technicians in Indonesia significantly. This is one of the GMF contribution for Indonesia, especially in the national MRO industry.

Ekspansi Bisnis Menuju World Class MRO

Pertumbuhan pasar yang menjanjikan pada industri penerbangan tentunya berimplikasi pada bisnis perawatan pesawat terbang baik secara global maupun nasional. GMF secara bertahap dan berkelanjutan melakukan pengembangan kapasitas dan kapabilitas agar dapat menjawab tantangan tersebut. Untuk itulah, GMF memandang ekspansi bisnis menjadi pilihan yang harus dilakukan melalui 2 cara, yaitu yang dilakukan secara mandiri dan dengan menggandeng pihak lain (*partnership*).

Untuk pengembangan kapasitas dan kapabilitas, GMF terus melakukan pengembangan layanan jasa baru baru di sejumlah lini bisnis GMF, antara lain segmen *airframe, component, engine, line maintenance* dan *engineering* (modifikasi), termasuk bekerjasama dengan PT Garuda Indonesia (Persero) Tbk dan General Electric (GE). Saat ini, GMF telah melakukan pengembangan perawatan pesawat tipe A320 dan A330, C-check pesawat CRJ-1000, ATR72 dan B777. GMF juga telah membangun Hangar 4 sejak tahun 2013 dan akan mulai beroperasi dalam waktu dekat yang diproyeksikan untuk menggarap pesawat *narrow body customer* dalam maupun luar negeri. Selanjutnya Hangar 3 secara bertahap akan menjadi *wide body* hangar serta rencana pembangunan fasilitas perawatan pesawat di Bintan.

Kami menyadari bahwa pengembangan kapasitas dan kapabilitas tentunya memerlukan dukungan sumber daya manusia yang andal, kompeten dan profesional. Untuk itulah komitmen dalam pengembangan SDM menjadi fokus GMF saat ini dan masa mendatang. Dukungan seluruh pihak dalam menjalankan strategi dan program kerja Perusahaan diperlukan dalam meraih manfaat optimal dari ekspansi bisnis yang dilakukan sejalan dengan pertumbuhan pasar MRO yang terus berkembang.

Business Expansion to World Class MRO

Growth in promising markets in the aviation industry certainly has implications for the aircraft maintenance business both globally and nationally. GMF gradual and continuing to develop the capacity and capability to be able to answer the challenge. For this reason, GMF looking business expansion into a choice that should be done through two ways, conducted independently and by cooperating with other parties (*partnership*).

For the development of capacity and capability, GMF will continue to develop new services in a number of new business lines GMF, among other segments of the airframe, component, engine line maintenance and engineering (modification), including cooperation with PT Garuda Indonesia (Persero) Tbk and General Electric (GE). Currently, GMF has developed treatment of type A320 and A330 aircraft, C-check aircraft CRJ-1000, ATR72 and the B777. GMF also has built Hangar 4 since the year 2013 and will be operational in the near future that is projected to work on narrow body customers aircraft in domestic and foreign. Furthermore, Hangar 3 will gradually become wide body hangars and aircraft maintenance facilities development plan in Bintan.

We realize that the development of the capacity and capability would require human resources support reliable, competent and professional. For that, commitment in human resource development becomes the focus of GMF present and future. Support of all parties in implementing the strategy and work program of the Company is required to achieve optimum benefit from the expansion of the business is done in line with the growth in the MRO market continues to grow.

Penghargaan dan Sertifikasi Tahun 2014

Award and Certification 2014

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▲ Top 10 The Best CEO Indonesia 2014
Top 10 The Best CEO Indonesia 2014

Majalah SWA SWA Magazine



▲ The Best Innovation in Marketing dalam Marketing Award 2014
The Best Innovation in Marketing in Marketing Award 2014

Majalah Marketing Marketing Magazine



▲ Peringkat #4 Top 50 Annual Report Worldwide dalam Vision Award 2013/14
Ranking #4 Top 50 Annual Report Worldwide in Vision Award 2013/14

LACP LACP



▲ Platinum Award dalam Vision Award 2013/14
Platinum Award in Vision Award 2013/14

LACP LACP



▲ The Best in International Marketing dalam Marketing Award 2014
The Best in International Marketing in Marketing Award 2014

Majalah Marketing Marketing Magazine



▲ The Best in Market Driving dalam Marketing Award 2014
The Best in Market Driving in Marketing Award 2014

Majalah Marketing Marketing Magazine

▲ Best Report Narrative dalam Vision Award 2013/14
Best Report Narrative in Vision Award 2013/14

LACP LACP



▲ Special Recognition untuk kategori "Admirable Result Through Collaborative Execution" MAKE AWARD 2014
Special Recognition for category "Admirable Result Through Collaborative Execution" MAKE AWARD 2014

Dunamis Consulting Dunamis Consulting



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Sertifikat

Certification

No.	Authority	Certificate No.	Date Of Validity		Last Audit in 2014	Remark
			Issue	Expired		
1	Indonesia	145/0100	28-Sep-2013	27-Sep-2015	18-24 Aug 2014	Renewed & Additional Rating
2	USA	WGFY076F	02-Sep-2008	31-Okt-2015	29-Oct-2014 sampai 6-Nov-2014	Renewed
3	European	EASA.145.0062	09-Jun-2005	UNLIMITED	27-30 Jan 2014	Renewed
4	Australia	1-VLRQ9	06-Jun-2013	30-Jun-2016	26-28 Mei 2014 1-2 Oct 2014	Renewed & Additional Rating
5	Malaysia	A0/0120/06	02-Feb-2012	01-Mar-2016	26-27 Aug 2014	Renewed
6	Singapore	AWI/139	15-Mei-2012	30-Jun-2015	24-25 Jun 2014	Renewed
7	India	5-1638/05-A1(2)	01-Jan-2013	31-Des-2014	No site audit in 2014	Discontinued
8	Bangladesh	CAA/5525/36/AELD	19-Agust-2007	13-Sept-2015	6-7 Aug 2014	Renewed
9	Yemen	18	07-Okt-2012	23-Okt-2015	8-14 Nop 2014	Renewed
10	Thailand	181/2538	14-Feb-2013	13-Feb-2016	No site audit in 2014	Discontinued
11	Nigeria	AMO/PK/GMF	08-Sep-2011	31-Okt-2015	No site audit in 2014	Discontinued
12	Uni Emirat Arab	AMO/333/11	27-Des-2012	07-Des-2014	No Site audit in 2014	Temporarily Revoked
13	Zimbabwe	176/157	20-Mar-2013	01-Jan-2016	18-20 Mar 2014	Renewed
14	Vietnam	VN-336NN/CAAV	25-Des-2013	20-Des-2015	28-29 Nop 2014	Renewed
15	Korea	2013-AMO F05	26-Agust-2013	25-Agust-2015	No site audit in 2014	Valid until 2015
16	Myanmar	024 /2013	31-Jul-2013	31-Jul-2015	26-27 Aug 2014	Renewed
17	Pakistan	CAA/AW/326	30-Sep-2013	27-Jun-2015	No site audit in 2014	Renewed
18	Armenia	n/R-008	04-Des-2006	UNLIMITED	No site audit in 2014	Valid until 2015
19	Bermuda	BDA/AMO/544	18-Nov-2013	21-Okt-2015	No site audit in 2014	Valid until 2015
20	Afghanistan	0008	17-Des-2013	16-Des-2014	No site audit in 2014	Discontinued
21	Moldova	No. 2248 din 17.11.2014	17-Nop-2014	Unlimited	2-3 Des 2014	New Granted
22	Guernsey	2-REG.145.23	27-Okt-2014	27-Okt-2016	No site audit in 2014	New Granted

Peristiwa Penting Tahun 2014

Important Events 2014

Januari | January

Direksi Wika Kunjungi Proyek Hangar 4 GMF
PT Wijaya Karya (Wika) Board of Directors visiting Hangar 4 GMF Project



Jajaran Direksi dan Dewan Komisaris PT Wijaya Karya (Wika) mengunjungi proyek pembangunan Hangar 4 GMF pada 6 Januari 2014. Kunjungan *top management* Wika ini bertujuan untuk memonitoring secara langsung *progress* pembangunan Hangar 4. Board of Directors and Board of Commissioners of PT Wijaya Karya (Wika) visiting construction projects of Hangar 4 GMF on January 6, 2014. The purpose of the visitation of Wika top management was to monitoring directly the progress of the construction.

IAMSA Gandeng Unsurya Tingkatkan Kualitas Pendidikan
Cooperate with IAMSA UNSURYA to Improving the Quality of Education



Untuk meningkatkan kualitas pendidikan kedirgantaraan di Indonesia, *Indonesian Aircraft Maintenance Service Association (IAMSA)* menjalin kerjasama dengan Universitas Surya Darma (Unsurya). Kerjasama ini dituangkan dalam penandatanganan perjanjian kerjasama oleh Ketua Umum IAMSA sekaligus Direktur Utama GMF, Richard Budihadianto dengan Rektor Unsurya Marsekal Pertama TNI (Pur) Ahmad Dirwan pada 10 Januari 2014 di Gedung Unsurya Jakarta.

To improve the quality of aerospace education in Indonesia, *Indonesian Aircraft Maintenance Service Association (IAMSA)* formed partnership with the University of Surya Darma (UNSURYA). This cooperation was outlined in the cooperation agreement signed by the IAMSA Chairman and GMF Managing Director Richard Budi hadianto and UNSURYA Rector TNI Air Commodore (Ret) Ahmad Dirwan on January 10, 2014 at UNSURYA Building, Jakarta

GMF dan ATR Jalin Kerjasama Component Support
Establishing Cooperation between GMF and ATR in Component Support



Untuk mendukung operasional dan kebutuhan material pesawat ATR72-600 Garuda Indonesia, GMF menjalin kerjasama *component consignment* dengan ATR Eastern Support Private Ltd. Kerjasama ini telah ditandatangani oleh Direktur *Line Operation*, Iwan Joeniarto dan Laurent Negre selaku President ATR Eastern Support Private Ltd pada 8 Januari 2014.

In supporting the operational and material needed for ATR 72-600 aircraft Garuda Indonesia, GMF cooperates in component consignment with ATR Eastern Support Private Ltd. This cooperation was signed by the Director of Line Operation, Iwan Joeniarto and Laurent Nègre as President of ATR Eastern Support Private Ltd. on January 8, 2014.

Februari | February

GMF dan IAA Perpanjang Kerjasama Perawatan Pesawat
Extension of GMF and IAA Aircraft Maintenance Cooperation



GMF dan Indonesia Air Asia (IAA) menyepakati perpanjangan kontrak kerjasama perawatan pesawat pada 11 Februari 2014. Dokumen kerjasama tersebut ditandatangani oleh Direktur Utama GMF, Richard Budihadianto dan Presiden

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Direktur IAA, Dharmadi di sela-sela pameran Singapore Airshow 2014 di *Changi Exhibition Centre* Singapura.

GMF and Indonesia AirAsia (IAA) agreed with the extension of Aircraft Maintenance Cooperation contract on 11 February 2014. The cooperation document was signed by the Director of GMF, Richard Budihadianto and President Director of IAA, Dharmadi during the breaks of Singapore Airshow 2014 at *Changi Exhibition Centre*, Singapore.

Honeywell Dukung GMF Dalam Perawatan APU

Honeywell Supporting APU GMF in Maintenance



Honeywell International SARL mendukung aktifitas perawatan APU GTCP 131 B1 9A yang dilaksanakan oleh GMF. Dukungan ini diberikan melalui penandatanganan kerjasama *Material Supply and Part Repair Agreement* yang dilakukan oleh EVP Base Operation GMF, Agus Sulistyono dan Brian Davis selaku VP Airlines Asia Pacific Region Honeywell di arena Singapore Airshow pada 12 Februari 2014. Honeywell International SARL supporting APU maintenance activities GTCP 131 B1 9A which was conducted by GMF. This support was provided through *Material Supply and Part Repair Agreement* which was signed by EVP Base Operation GMF, Agus Sulistyono and Brian Davis as

VP Airlines Asia Pacific Region Honeywell during Singapore Airshow on February 12, 2014.

GMF Sepakati Kerjasama USD 2 Juta dengan Sriwijaya dan Honeywell

GMF Agree on USD 2 Million Cooperation with Sriwijaya and Honeywell



GMF menyepakati kerjasama dengan Sriwijaya Air dan Honeywell International Inc untuk mendukung perawatan *wheel and brake* pesawat B737-NG dan B737-Classic milik Sriwijaya Air. *Designation Agreement* ini ditandatangani oleh EVP Base Operation GMF, Agus Sulistyono, Direktur Teknik Sriwijaya Air, Ananta Wijaya, dan Brian Davis selaku VP Airlines Asia Pacific Region Honeywell di arena Singapore Airshow 2014 pada 12 Februari 2014. Nilai kerjasama perawatan *wheel and brake* dengan selama dua tahun ini diperkirakan mencapai USD 2 juta per tahun.

GMF agreed to cooperate with Sriwijaya Air and Honeywell International Inc. to support the *wheel and brake* of B737 NG and B737 Classic owned by Sriwijaya Air. The *Designation Agreement* was signed by EVP Base Operation GMF, Agus Sulistyono, Technical Director Sriwijaya Air, Ananta Wijaya, and Brian Davis as VP Airlines Honeywell Asia Pacific Region Honeywell during Singapore Airshow 2014 on February 12, 2014. The value in

wheel and brake maintenance over two years was estimated to \$ 2 million per year.

GMF Perkuat Layanan MRO Cabin dan Interior Pesawat GMF Strengthened MRO Services and Aircraft Interior Cabin



GMF menjalin kerjasama dengan Regent Aerospace Corporation, salah satu perusahaan manufaktur dan MRO Cabin serta Interior Parts terbesar di dunia. Kerjasama ini untuk memperkuat layanan GMF dalam *Maintenance, Repair dan Overhaul* (MRO) cabin serta interior pesawat. *Master Agreement of Joint Operation Establishment* antara GMF dan Regent Aerospace Corporation telah ditandatangani oleh Direktur Utama GMF Richard Budihadianto dan Reza Soltanian selaku President of Regent Aerospace Corporation pada pertengahan Februari 2014 lalu. GMF formed a partnership with Regent Aerospace Corporation, one of manufacturing companies and MRO Cabin as well as Interior Parts in the world. This cooperation was to strengthen the service in *Maintenance, Repair and Overhaul* (MRO) and aircraft interior cabin. *Master Agreement Establishment* of the *Joint Operation* between GMF and Regent Aerospace Corporation was signed by the Director of GMF Richard Budihadianto and Reza

Soltanian as President of Regent Aerospace Corporation in mid-February 2014.

Maret | March

SWIFT Go Live SWIFT Go Live



Sistem IT MRO terintegrasi GMF menggunakan sistem SWIFT telah Go Live dan aktif sejak pukul 00.00 WIB tanggal 10 Maret 2014. Implementasi SWIFT ini juga ditandai dengan dinonaktifkannya SAP 300 dan beberapa SDA (*Self Development Application*). Setijo Awibowo selaku Direktur Corporate Strategy & Development, merasa yakin sistem SWIFT ini akan berjalan baik. Menurutnya, yang harus menjadi perhatian adalah ketika diawal implementasi SWIFT ini, seluruh user bersama-sama melakukan transaksi di sistem SWIFT. Karena itu, Setijo Awibowo menghimbau kepada seluruh anggota Tim SWIFT *Implementation Project* menyebar ke semua area user untuk memonitoring dan memastikan sistem SWIFT berjalan dengan baik. GMF was fully integrated with the MRO IT system using SWIFT Go Live and has been activated at 00.00 GMT on March 10, 2014. The implementation of SWIFT was also characterized by the inactivated of SAP 300 and several SDA (*Self Development Application*). Setijo Awibowo as

Director of Corporate Strategy & Development certain that SWIFT system will work well. According to him, what shall be considered was, in the beginning of the implementation of SWIFT, all users made the transactions together in implementing the SWIFT system. Therefore, Setijo Awibowo appealed all members of SWIFT Implementation Team Project spreading to all users' areas to monitoring and ensuring the SWIFT system running properly.

Annual Report GMF Terbaik di Dunia

GMF Annual Report Best in the World

Annual Report 2012 GMF mendapat peringkat ke-1 dari 50 *annual report* terbaik dunia pada ajang *Vision Award* 2012/2013 yang diselenggarakan oleh League of American Communication Professionals (LACP). Selain itu, GMF juga mendapatkan penghargaan *Best Report Narrative* serta *Platinum Award* di ajang yang sama. *Annual Report* 2012 GMF was ranked 1st out of 50 world's best annual report in *Vision Award* 2012/2013 event organized by League of American Communication Professionals (LACP). Moreover, GMF also awarded the *Best Report Narrative* and *Platinum Award* at the same event.

SWIFT Go Live Ceremony SWIFT Go Live Ceremony



GMF dan Garuda Indonesia mengadakan *SWIFT Go Live Ceremony* di Auditorium 2 Garuda City Center (GCC) pada 19 Maret 2014. Acara ini dihadiri Direktur Utama Garuda Indonesia, Emirsyah Satar, Direktur Utama GMF Richard Budihadianto, dan Director of ASEAN Business TATA Consultancy Service (TCS) Anil Sneh.

GMF and Garuda Indonesia held *SWIFT Go Live Ceremony* in Auditorium 2 Garuda City Center (GCC) on 19 March 2014. The event was attended by the Director of Garuda Indonesia, Emirsyah Satar, GMF President Director Richard Budihadianto, and Director of the ASEAN Business TATA Consultancy Services (TCS) Anil Sneh.

GMF Presentasikan Potensi Bisnis Penerbangan Kepada Delegasi Korea

GMF Presented Business Potential Flight to Korean Delegation



GMF menerima kunjungan tamu dari Korea Selatan yang tertarik mendiskusikan bisnis penerbangan, terutama penerbangan berbiaya murah dan industri perawatan pesawat. Rombongan tamu ini terdiri dari Mr. Choi Jeong Ho selaku *Deputy Minister, Ministry of Land, Infrastructure & Transport of Korea*; Mr. Kim Hong Mok selaku *Director Aviation Industry Division, Ministry of Land,*

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Infrastructure & Transport of Korea; Mr. Kim Seok Gi selaku Director of Korean Cultural Center dan Mr. Mina Choi selaku President Director PT Mitra Incheon Indonesia, anak usaha Incheon International Airport. Rombongan tamu dari Korea Selatan ini disambut jajaran Direksi GMF di Ruang Jakarta pada 26 Maret 2014. Selain mendiskusikan perkembangan maskapai bertarif murah (*low cost carrier*) dan industri perawatan pesawat, delegasi dari Korea ini juga menjajaki kemungkinan-kemungkinan yang dapat dikerjakan dari industri penerbangan Indonesia yang tumbuh pesat.

GMF received a visit from South Korea who interested in discussing aviation business particularly low-cost carriers and aircraft maintenance industry. The Korean delegation consisting of Mr. Choi Jeong Ho as the Deputy Minister, Ministry of Land, Infrastructure and Transport; Mr. Kim Hong Mok as Director of Aviation Industry Division, Ministry of Land, Infrastructure & Transport of Korea; Mr. Kim Seok Gi as Director of Korean Cultural Center and Mr. Mina Choi as President Director of PT Mitra Incheon Indonesia, a subsidiary of Incheon International Airport. The delegation welcomed the Board of Directors of GMF in Jakarta on March 26, 2014. In addition, to discussing the development of low-cost carrier (*low cost carrier*) and aircraft maintenance industry, the delegations were also exploring the possibilities that can be done from the Indonesian aviation industry which rapidly growing.

April | April

**FAA Audit GMF
FAA Audit GMF**



Otoritas penerbangan sipil Amerika Serikat (FAA) mengaudit GMF selama enam hari kerja, 11-21 April 2014. Audit dilakukan oleh dua orang auditor yakni Deron N. Kong dan Jhon C. Hynmand. Kedua auditor ini baru pertama kali mengaudit GMF. Mengawali auditnya di GMF, kedua orang auditor FAA melakukan *entry meeting* dengan VP *Quality Assurance and Safety*, Ganis Kristanto dan para GM Dinas *Quality Assurance and Safety* (TQ) pada 11 April 2014. Dalam *entry meeting* ini Dinas TQ menyampaikan GMF overview terkait dengan sejarah perusahaan, struktur organisasi, *capability* dan customer GMF. US civil aviation authorities (FAA) audited GMF for six working days, from 11 to 21 April 2014. Audit was performed by two auditors, namely Deron N. Kong and John C. Hynmand. Both auditors audited GMF for the first time. Before starting the audit, both auditors made *entry meeting* with the VP *Quality Assurance and Safety*, Ganis Kristanto and GM of Department of *Quality Assurance and Safety* (TQ) on April 11, 2014. In this meeting *entry TQ* Department convey GMF overview concerning the history of the company, organizational structure, *capability* and GMF customer.

**GMF dan PT Duma
Tandatangani Nota
Kesepahaman
GMF and PT Duma Signed
Memorandum of Understanding**



GMF dan PT Duma Nusatama menandatangani *Memorandum of Understanding* (MoU) di Ruang Denpasar, pada 3 April 2014. MoU ditandatangani oleh Setijo Awibowo selaku Direktur *Corporate Strategy and Development* GMF dan Ratna Kirani Arianto selaku Direktur Utama PT Duma Nusatama. Nota kesepahaman ini merupakan langkah awal kedua perusahaan untuk menjajaki kerjasama di bidang *Plating Services*. GMF and PT Duma Nusatama signed *Memorandum of Understanding* (MoU) at the Denpasar, on 3 April 2014. The MoU was signed by Setijo Awibowo as Director of *Corporate Strategy and Development* of GMF and Ratna Kirani Arianto as President Director of PT Duma Nusatama. The MoU is the first step between the two companies to explore the cooperation in *Plating Services*.

**GMF Jajaki Kerjasama Dengan
Polinema
GMF Exploring to Cooperate
with Polinema**



Direktur *Human Capital and Corporate Affairs*, Harkandri M. Dahler dan Direktur *Corporate Strategy and Development*, Setijo Awibowo mengunjungi Politeknik Negeri Malang (Polinema) pada 4 April 2014. Kunjungan ini sebagai proses peninjauan kerjasama antara GMF dan Polinema dalam memenuhi kebutuhan SDM GMF. Kunjungan manajemen GMF ke beberapa perguruan tinggi, termasuk Polinema ini untuk mendorong mereka menyiapkan SDM atau lulusan yang berkualitas. Diharapkan perguruan tinggi ini dapat mendukung program GMF dalam *men-supply manpower* yang berlisensi. Director of *Human Capital and Corporate Affairs*, Harkandri M. Dahler and Director of *Corporate Strategy and Development*, Setijo Awibowo visiting State Polytechnic Malang (Polinema) on 4 April 2014, as the assessment process of the cooperation between GMF and Polinema to meet the needs of GMF human resource. GMF management visited several colleges, including Polinema is to encourage them preparing human resource or qualified graduates. These colleges were expected to support GMF program in supplying licensed manpower.

**GMF - PT AAJ Sepakati
Pengelolaan WBS
GMF - PT AAJ Agreed in
managing WBS**



GMF dan PT Affia Andal Jasa Bismatamma (RSM AAJ Associates) menandatangani perjanjian tentang pengelolaan sistem pelaporan kecurangan. Perjanjian tersebut ditandatangani oleh Angela Indirawati Simatupang selaku Direktur Utama PT AAJ Bismatama dan Tazar Marta selaku VP *Asset Management and Material Services* pada 29 April 2014 di Ruang Rapat Unit TI. Untuk memperbaiki implementasi *Good Corporate Governance* (GCG), GMF menerapkan sistem pelaporan kecurangan atau *Whistle Blowing System* (WBS). Dengan adanya sistem ini, seluruh *stakeholder* GMF dapat melaporkan bila terjadi praktek-praktek kecurangan di perusahaan. GMF and PT Jasa Andal Affia Bismatamma (RSM AAJ Associates) signed an agreement concerning the management of fraud reporting system. The agreement was signed by Angela Indirawati Simatupang as President Director of PT AAJ Bismatama and Tazar Marta as VP *Asset Management and Material Services* on 29 April 2014 at the IT Unit Meeting room. To improve the implementation of *Good Corporate Governance* (GCG), GMF applied fraud reporting system or *Whistle*

Blowing System (WBS), so that, all stakeholders were able to report any fraudulent practices case in the company.

**GMF, AFI dan KLM Jalin
Kerjasama
GMF, AFI and KLM
Cooperation**



GMF dan Air France Industries (AFI) serta KLM menjalin kerjasama dalam perawatan komponen pesawat. Kerjasama ini dibuktikan dengan penandatanganan *Component Repair & Overhaul Agreement* oleh Direktur *Base Operation*, Agus Sulistyono dan Robert Pruij selaku VP *Sale International* AFI di sela-sela acara *The 2st Aviation MRO Indonesia* (AMROI) di Hotel Grand Mercure Jakarta, 30 April 2014. Menurut VP *Component Maintenance*, Agus Masrukhin, dalam kerjasama ini GMF akan menjadi kontraktor (*supplier*) untuk perawatan komponen yang dikirim AFI dan KLM. Komponen yang tercakup dalam kerjasama ini adalah komponen pesawat B737NG, A330, dan A320. GMF along with Air France Industries (AFI) and KLM cooperating in maintenance of aircraft components. The *Component Repair & Overhaul Agreement* was signed by the Director of *Base Operation*, Agus Sulistyono and Robert Pruij as VP *Sale International* of AFI at the event of the 2st Aviation

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MRO Indonesia (AMROI) at Hotel Grand Mercure Jakarta, April 30, 2014. According to VP component maintenance, Agus Masrukhin, GMF will become the contractor (supplier) for the maintenance of components sent by AFI and KLM. Components including in this cooperation were components of B737NG, A330, and A320.

Kinerja GMF antar Garuda Raih Penghargaan

GMF performance escorting Garuda to Win Awards



Kinerja GMF dalam mendukung penuh operasional armada Garuda Indonesia membuah hasil yang cukup membanggakan. Garuda mendapatkan penghargaan dari Bombardier sebagai *Airline Reliability Award Winner in Oceania* untuk CRJ 700/900/1000. Penghargaan tersebut diterima Garuda pada 28 April 2014 di Orlando Florida, dalam acara 2014 *Airline Reliability Performance & In-Service STAR Awards*. Since GMF performances fully support the operational fleet of Garuda Indonesia, the results were quite encouraging. Garuda received award from Bombardier as *Airline Reliability Award Winner in Oceania* for CRJ 700/900/1000. The award was received by Garuda on April 28, 2014 at Orlando Florida, in the event of 2014 *Airline Reliability Performance and In-Service STAR Awards*.

Mei | May

GMF Tandatangani MoU dengan Pemprov Kepri dan Unsurya

GMF Signed MoU with Riau Islands provincial government and UNSURYA



GMF menjalin kerjasama dengan Pemprov Kepulauan Riau dan Universitas Suryadarma di bidang perawatan pesawat serta penyelenggaraan pendidikan, pelatihan dan perekrutan tenaga kerja untuk Bintang MRO. Kerjasama ini tertuang dalam MoU yang ditandatangani oleh Direktur Utama GMF, Richard Budihadianto dan Gubernur Kepri, Muhammad Sani pada 20 Mei 2014 di Tanjung Pinang. GMF Signed MoU with Riau Island provincial government and UNSURYA concerning aircraft maintenance as well as provision of education, training and recruitment for MRO Bintang signed by the Director of GMF, Richard Budihadianto and Riau Islands Governor, Muhammad Sani on May 20, 2014 in Tanjung Pinang.

Juni | June

GMF Jalin Kerjasama dengan PT AJ CAR

GMF Cooperation with PT AJ CAR

GMF menjalin kerjasama pelayanan kesehatan pegawai aktif dan keluarga dengan PT Asuransi Jiwa Central Asia Raya

(PT AJ CAR). Kerjasama ini mulai berlaku per 1 Juni 2014 sampai 31 Mei 2015. PT AJ CAR merupakan perusahaan pemenang tender yang ditunjuk untuk menyediakan jaminan pelayanan kesehatan bagi pegawai aktif dan keluarga. Kerjasama dengan CAR ini bertujuan agar pelayanan kesehatan pegawai dan keluarga semakin baik.

GMF cooperating in servicing health care for active employee and family with PT Asuransi Jiwa Central Asia Raya (PT AJ CAR). Cooperation is valid as per June 1, 2014 till May 31, 2015. PT AJ CAR winning the tender is designated to provide health insurance for active employees and their families and intended to keep the health of the employees including their families better.

GMF Jalin Kerjasama dengan 2 Politeknik

GMF Cooperation with 2 Polytechnics



GMF menjalin kerjasama dengan 2 Politeknik Negeri di Sumatera yakni Politenik Negeri Sriwijaya (Polsri) dan Politeknik Negeri Medan (Polmed). Kerjasama ini terkait penyelenggaraan pendidikan, pelatihan dan perekrutan tenaga kerja. Kerjasama ini tertuang dalam MoU yang ditandatangani oleh Direktur *Human Capital & Corporate Affairs*, Harkadri M Dahler dengan masing-

masing Direktur Politeknik. Untuk kerjasama dengan Polsri, penandatanganan MoU dilakukan pada 11 Juni 2014 di Kampus Polsri, Palembang Sumatera Selatan. Sementara untuk kerjasama dengan Polmed, penandatanganan MoU dilakukan keesokan harinya pada 12 Juni 2014 di Kampus Polmed, Medan Sumatera Utara.

GMF was cooperating with 2 Polytechnics in Sumatra, namely Politenik of Sriwijaya (POLSRI) and State Politeknik Medan (Polmed) concerning the provision of education, training and recruitment. This cooperation was set out in MoU which was signed by the Director of Human Capital & Corporate Affairs, Harkadri M Dahler and the Directors of both Polytechnics. MoU with POLSRI was signed on June 11, 2014 at POLSRI Campus, Palembang, South Sumatra, and with Polmed, the MoU was signed on June 12, 2014 at Polmed Campus, Medan, North Sumatra.

GMF-SIAEC Jajaki Kerjasama GMF-SIAEC Exploring Cooperation



VP *Line Maintenance Support Services* dari SIA Engineering Company (SIAEC), Daniel Wong melakukan pertemuan dengan beberapa VP GMF pada 13 Juni 2014. Daniel yang ditemani Lie Tju Tjeng selaku *Marketing & Sales Manager* SIAEC diterima oleh VP *Outstation Line*

Maintenance, Irawan Gondo, VP *Cabin Maintenance Services*, Cornelis Radjawane, dan VP *Learning Service & Corporate Culture*, Hermawan Syahrul di Ruang Meeting Soewarna Jakarta.

VP *Line Maintenance Support Services* of SIA Engineering Company (SIAEC), Daniel Wong met several GMF VPs on June 13, 2014. Daniel who was accompanied by Lie Tju Tjeng as *Marketing & Sales Manager* SIAEC were received by VP *Outstation Line Maintenance*, Irawan Gondo, VP *Cabin maintenance Services*, Cornelis Radjawane, and VP *Learning Service & Corporate Culture*, Hermawan Syahrul at Soewarna Meeting Room Jakarta.

GMF Pertahankan Sertifikasi ISO 14001

Maintain GMF ISO 14001 Certification



Audit surveillance ISO 14001:2004 yang dilakukan Sucofindo International Certification Services (SICS) telah berakhir pada 17 Juni 2014. SICS menyatakan GMF dapat mengimplementasikan Sistem Manajemen Lingkungan (SML) dengan baik. Meski secara umum hasil audit ini memuaskan, auditor memberikan beberapa catatan, salah satunya merupakan temuan minor. Temuan ini terkait pelaksanaan tindakan perbaikan dan pencegahan yang mengacu pada

prosedur No. SML- 6 - 03 belum berjalan efektif. Organisasi belum memastikan efektifitas terhadap tindakan perbaikan yang dilakukan dengan investigasi. Dengan hasil audit ini, GMF masih bisa mempertahankan sertifikasi ISO 14001:2004. *Audit surveillance* ISO 14001:2004 done by Sucofindo International Certification Services (SICS) expired on June 17, 2014. SICS stated that GMF implemented Environmental Management System (EMS) properly. Although in general the result of this audit was satisfactory, the auditor gives a few notes, one of which was minor findings related to the implementation of corrective and preventive actions referred to the procedure No. SML- 6-03 that has not been effective. The organization not yet confirmed the effectiveness of the corrective and preventive actions taken through the investigation. Meanwhile, the results of this audit still able to maintain ISO 14001: 2004 certification.

GMF dan KCJ Tandatangani Nota Kesepahaman

GMF and KCJ Signed Memorandum of Understanding



Direktur Utama GMF, Richard Budihadianto dan Direktur Utama PT KAI Commuter Jabodetabek (KCJ), Tri Handoyo menandatangani *Memorandum of Understanding* (MoU) perawatan dan perbaikan mesin

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listrik Kereta Rel Listrik (KRL). Nota kesepahaman berdurasi setahun ini ditandatangani pada 18 Juni 2014 di kantor PT KCJ, Jakarta. Kerjasama yang akan diijak oleh kedua perusahaan mencakup perawatan dan perbaikan mesin listrik seperti motor traksi, motor generator, dan motor compressor. Mesin listrik ini merupakan penggerak utama dan pendukung kinerja KRL di seluruh wilayah Jakarta, Bogor, Depok, Tangerang, dan Bekasi (Jobodetabek).

GMF Director, Richard Budihadianto and PT KAI Commuter Jabodetabek (KCJ), Tri Handoyo signed Memorandum of Understanding (MoU) in maintenance and repair of electrical train (KRL). MoU that applicable one year was signed on June 18, 2014 at PT KCJ office, in Jakarta. This Cooperation which was explored by both companies including maintenance and repair of electrical machines such as traction motors, motor generator, and motor compressor. Electric engine is the main mover and supporter for KRL performance throughout Jakarta, Bogor, Depok, Tangerang, and Bekasi (Jobodetabek).

Juli | July

GMF Jalin Kerjasama dengan Polinema

GMF Cooperation with Polinema



GMF menjalin kerjasama dengan Politeknik Negeri Malang (Polinema) terkait penyelenggaraan pendidikan, pelatihan dan perekrutan tenaga kerja. Kerjasama ini tertuang dalam MoU yang ditandatangani oleh Direktur Human Capital & Corporate Affairs, Harkandri M Dahler dengan Direktur Polinema, Ir Tundung Subali Patma di Ruang Denpasar, 2 Juli 2014. Ada 5 hal yang disepakati terkait kerjasama pengajuan sertifikasi AMTO 147 oleh Polinema, kerjasama Tugas Akhir dan Kerja Praktek bagi mahasiswa Polinema, kerjasama pendidikan Program D3 AMTO untuk calon teknisi/engineer GMF, kerjasama pendidikan program Pengakuan Pembelajaran Lampau bagi teknisi/engineer GMF yang memenuhi syarat, dan kerjasama rekrutmen untuk calon teknisi/engineer GMF.

GMF incooperated with Polytechnic of Malang (Polinema) related to provision of education, training and recruitment. It was set out in MoU signed between the Director of Human Capital & Corporate Affairs, Harkandri M Dahler with Polinema Director, Ir Tundung Subali Patma in Denpasar, July 2, 2014. 5 things related to the cooperation were agreed upon the submission of certification AMTO 147 by Polinema, that are Final Tasks and Job Training for the students, D3 AMTO education program for GMF technicians / engineers candidates, educational program for Recognition of Past Learning for eligible technician / engineer, and recruitment of prospective technician / engineer.

EASA Audit GMF Learning Service

EASA Audit GMF Learning Service



European Aviation Safety Agency (EASA) melakukan audit tahunan AMTO 147 terhadap GMF Learning Service selama 4 hari, 1-4 Juli 2014. Pada kesempatan ini, auditor EASA Dominique Lissandres juga melakukan audit terhadap kesiapan GMF menjadi Airbus Remote Training Center (ARTC). Secara umum audit berjalan lancar. Untuk audit AMTO 147 EASA, ada lima *finding* diantaranya terkait dengan revisi MTOE, *Training Need Analysis* (TNA) dan *multiple choice question* dalam *examination*.

European Aviation Safety Agency (EASA) performed AMTO 147 annual audit against GMF Learning Service for 4 days, 1 to 4 July 2014. On this occasion, Dominique Lissandres, EASA auditor also delivered GMF audit readiness in Airbus Remote Training Center (ARTC). In general, the audit went well. For AMTO EASA 147, five finding related to MTOE, Training Need Analysis (TNA) and multiple choice question in the examination.

GMF Raih Penghargaan Spesial Recognition di MAKE Award

GMF Receives Special Recognition Award at MAKE Award



GMF mendapatkan penghargaan *Special Recognition* untuk kategori "*Admirable Result Through Collaborative Excution*" di ajang kompetisi *Most Admired Knowledge Enterprise* (MAKE) Award 2014. Pengumuman pemenang ini disampaikan dalam acara Penganugerahan MAKE Award di Hotel Indonesia Jakarta, 16 Juli 2014. Piala dan Piagam pemenang diterima oleh Direktur Human Capital & Corporate Affairs, Harkandri M Dahler.

GMF was awarded Special Recognition categorized in "Admirable Result Through Collaborative excution" at the Most Admired Knowledge Enterprise (MAKE) Award 2014. The announcement of the winner was delivered at Hotel Indonesia on July 16, 2014 in Jakarta. The winners received trophies and plaques by Director of Human Capital & Corporate Affairs, Harkandri M Dahler.

Agustus | August

GMF Jalani Audit DKUPPU GMF Underwent DKUPPU Audit



Direktorat Kelaikan Udara dan Pengoperasian Pesawat Udara (DKUPPU) mengirimkan tim auditor untuk melaksanakan audit terhadap GMF. Audit ini dilaksanakan pada 18 Agustus 2014 hingga 29 Agustus 2014 di *homebase* GMF di kawasan Bandara Sorkarno-Hatta Cengkareng maupun *out station*. Selain untuk perpanjangan *certificate of approval* DKUPPU dan penambahan beberapa *rating*, audit ini sekaligus untuk memvalidasi GMF sebagai *Aircraft Maintenance Organization* (AMO) 145/0100 dan *Distributor of Aeronautical Product* 57/0130.

Directorate of Airworthiness and Aircraft Operation (DKUPPU) sent auditors team to audit GMF and was held on 18 -29 August 29, 2014 at GMF home base Sorkarno-Hatta Airport as well as out station. Not only to extend DKUPPU approval and addition of several rating, but also to validate Aircraft Maintenance Organization (AMO) 145/0100 and 57/0130 and Distributor of Aeronautical Product.

GMF dan Gapura Kembangkan Bisnis GSE

GMF and Gapura Develop GSE Business



GMF dan PT Gapura Angkasa menjalin kerjasama dalam pengembangan bisnis *Ground Support Equipment* (GSE). Kerjasama ini dibuktikan dengan penandatanganan Nota Kesepahaman oleh Direktur Utama GMF, Richard Budihadianto dan Direktur Utama Gapura Angkasa, Agus Priyanto, pada 14 Agustus 2014, di Kantor Gapura Angkasa Jakarta. Ada 3 hal yang disepakati dalam kerjasama ini. Pertama, pengembangan dalam bidang perawatan GSE yang tidak terbatas pada pembuatan dan pengembangan aplikasi-aplikasi yang dibutuhkan kedua pihak. Kedua, pemanfaatan dan peningkatan kemampuan SDM, fasilitas dan sarana yang dimiliki masing-masing pihak. Ketiga, membuat unit usaha baru berupa perusahaan patungan. GMF and PT Angkasa Gapura formed a partnership in business development of Ground Support Equipment (GSE). Memorandum of Understanding was signed by GMF Director, Richard Budihadianto and Director of PT Gapura Angkasa, Agus Priyanto, on August 14, 2014, at PT Gapura Angkasa Office Jakarta. Three things were agreed in this cooperation. First, unlimited care in development in the field of GSE not only in the

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manufacturing and development of applications needed for both sides. Second, the utilization and the improvement capacity of human resource, facilities and infrastructure owned by each party. Third, create new joint ventures unit.

September | September

Menerkertrans Kunjungi GMF Ministry of Manpower and Transmigration visited GMF



Menteri Tenaga Kerja dan Transmigrasi, Muhaimin Iskandar beserta jajarannya mengunjungi fasilitas GMF pada 2 September 2014. Kunjungan ini dilakukan setelah Muhaimin menyaksikan penandatanganan Perjanjian Kerja Bersama (PKB) antara Manajemen Garuda dengan Serikat Karyawan Garuda. Dengan didampingi Direktur Utama Garuda Indonesia Emirsyah Satar (DZ) dan Direktur Utama GMF, Richard Budihadianto, Muhaimin diajak melintasi area Hangar 3, Hangar 4, dan Hangar 2. Selama di area GMF, Muhaimin mendapatkan penjelasan tentang proses kerja perawatan pesawat serta progress pembangunan Hangar 4 yang sebentar lagi akan selesai. Minister of Manpower and Transmigration, Muhaimin Iskandar along with his staff visited GMF facility on September 2, 2014. The visitation was carried out after Mr. Iskandar witnessed the

signing of Collective Labour Agreement (CLA) between Garuda management and Garuda Employees Union. Accompanied by Director of Garuda Indonesia, Emirsyah Satar (DZ) and GMF Director, Richard Budihadianto, Muhaimin were invited to observe Hangar 3, of Hangar 4, and Hangar 2. Mr. Iskandar got an explanation of aircraft maintenance process as well as construction progress of Hangar 4 that will soon be completed.

DKUPPU Setujui Penambahan Rating GMF di 5 Station DKUPPU Approval regarding Rating addition of GMF in 5 Station

Setelah melakukan audit pada 18-29 Agustus 2014, Direktorat Kelaikan Udara dan Pengoperasian Pesawat Udara (DKUPPU) menyetujui penambahan sejumlah rating yang diajukan oleh GMF. Beberapa rating baru yang disetujui adalah perawatan A-check pesawat Bombardier CRJ 1000 di Station Kualanamu dan A-check pesawat ATR600-72 di Station Makasar. Selain itu penambahan rating transit check pesawat ATR juga diberikan untuk station Pontianak, Surabaya, serta transit check pesawat CRJ di station Yogyakarta. Keputusan DKUPPU disampaikan dalam exit meeting bersama GMF pada 2 September 2014.

After conducting the audit on 18 to 29 August 2014, the Directorate of Airworthiness and Aircraft Operation (DKUPPU) gave the approval and numbers of addition of ratings which were submitted by GMF. Several new ratings approved were A-check

maintenance Bombardier CRJ1000 at Kualanamu Station and A-check ATR600-72 at Napier. Besides the additional of transit rating check ATR, it was also given to Pontianak, Surabaya station, as well as CRJ aircraft transit check in Yogyakarta. DKUPPU decision was delivered in exit meeting with GMF on September 2, 2014.

GMF-Regent Aerospace Jalin Kerjasama Cabin Maintenance GMF-Regent Aerospace Cooperation with Cabin Maintenance



GMF dan Regent Aerospace Corporation (RAC) menandatangani perjanjian kerjasama Joint Operation Cabin Maintenance pada 17 September 2014 di Hotel Indonesia Kempinski, Jakarta. Penandatanganan perjanjian ini dilakukan oleh Richard Budihadianto selaku Direktur Utama GMF dan Reza Soltanianzadeh selaku President Director Regent Aerospace Corporation. Dalam kerjasama ini RAC akan memberikan dukungan kepada GMF dalam bentuk parts supply, repair, recondition and refurbishment (selected). Selain itu, selama 2 tahun pertama akan terjadi transfer skill, knowledge dan teknologi. Karena itu dalam periode tersebut GMF akan menggunakan Quality System RAC, sehingga Airworthiness

Release Certificate akan dikeluarkan oleh Regent.

GMF and Regent Aerospace Corporation (RAC) signed a Joint Operation Agreement on Cabin Maintenance on 17 September 2014 at Hotel Indonesia Kempinski, Jakarta. This agreement was signed by Richard Budihadianto as Director of GMF and Reza Soltanianzadeh as President Director of Regent Aerospace Corporation. It was mentioned in the agreement that RAC will provide GMF in the form of parts supply, repair and refurbishment including parts manufacturing (selected). In addition, during the first 2 years transfer of skills, knowledge and technology will occur. Therefore in this period GMF will use Quality System RAC so that Airworthiness Release Certificate will be issued by the Regent.

EASA Audit GMF Design Organization EASA Audit GMF Design Organization



Otoritas Penerbangan Eropa, EASA melakukan initial investigation audit terhadap GMF Design Organization pada 15-19 September 2014. Audit ini merupakan bagian dari proses untuk mendapatkan sertifikasi Design Approval Organisation (DOA) dari EASA. Dari hasil audit, terdapat 68 action yang harus ditindak lanjuti. Sebanyak 39 action di antaranya termasuk dalam priority 1. Sedangkan 29 action lainnya adalah priority 2.

European Aviation Authority, EASA carried out an investigation audit on GMF Design Organization on 15 to 19 September 2014. This is part of the process to obtain certification of Design Organisation Approval (DOA) from EASA. From the results of the audit, 68 actions have been followed up and A total of 39 actions of which included in the first priority. While 29 other actions were the second priority.

GMF Hadapi Audit Sertifikasi SMK3 dan OHSAS GMF experiencing SM3K Audit Certification dan OHSAS



Sucofindo International Certification Services (SICS) melakukan audit sertifikasi Sistem Manajemen Kesehatan Kerja (SMK3) & OHSAS 18001:2007 terhadap GMF selama 2 hari, 25-26 September 2014. Selanjutnya kedua auditor melakukan audit dokumen terkait K3 diantaranya manual, kebijakan, prosedur, dan formulir. Sucofindo International Certification Services (SICS) conducted an audit of GMF Health and Safety Management System (SMK3) & OHSAS 18001:2007 certification for 2 days, 25 - 26 September, 2014. Furthermore, both auditors conducting K3 audit related to documents including manuals, policies, procedures, and forms.

Oktober | October

GMF Meraih Penghargaan Marketing Award GMF Achieved Marketing Award



GMF meraih tiga penghargaan sekaligus yakni The Best in Market Driving, The Best Innovation Marketing dan The Best International Marketing di ajang Marketing Award 2014. Tiga anugerah ini terkait dengan aktifitas GMF dalam pengembangan kapabilitas dan pemasaran jasa perawatan pesawat Bombardier CRJ1000 dan ATR72-600 baik di lingkungan domestik, regional maupun global. Penghargaan ini diserahkan kepada Agus Sulistyono selaku Direktur Base Operation dan Khomsadi selaku VP Sales & Marketing GMF di Hotel Mulia Jakarta pada 29 Oktober 2014.

GMF won three awards, namely the Best in Market Driving, The Best Innovation Marketing and the Best International Marketing in Marketing Award 2014 arena. The three awards were related to GMF activities in the development and marketing capabilities in maintenance services of Bombardier CRJ1000 aircraft and ATR72-600 both regionally and globally. The awards were handed over to Agus Sulistyono as Director of Base Operations and Khomsadi as VP Sales & Marketing at Mulia Hotel Jakarta on October 29, 2014.

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November | November

GMF Berhasil Mendapatkan Sertifikat DOA EASA

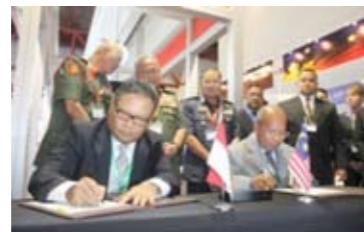
Successfully Gain DOA EASA Certificate



GMF berhasil mendapatkan sertifikat *Design Organization Approval (DOA) EASA*. Pengakuan ini disampaikan langsung oleh Direktur Sertifikasi EASA Nibert Lohl ke *Head of Design Organisation GMF* Irfansyah Nasution di Koln, Jerman pada akhir November 2014. DOA GMF menjadi organisasi rancang bangun pertama dan satu-satunya di Indonesia yang mampu mendapatkan pengakuan dari otoritas penerbangan sipil Eropa. GMF Successfully Gain *Design Organization Approval (DOA) EASA Certificate*. The acknowledgement was delivered directly by EASA Certification Director Nibert Lohl to *Head of Design Organisation GMF* Irfansyah Nasution in Cologne, Germany end of November 2014. GMF DOA became the first and only engineering organization in Indonesia who was able to obtain the acknowledgment of European civil aviation authorities.

GMF Berhasil Mendapatkan Sertifikat DOA EASA

Successfully Gain DOA EASA Certificate



PT GMF AeroAsia dan Vas Aero Malaysia Sdn Bhd saling menjajaki kerjasama di bidang perawatan komponen pesawat. Direktur Utama GMF AeroAsia Richard Budihadianto (DT) dan Datuk Hj Nordin Bin Hj Ahmad selaku Managing Director Vas Aero Malaysia Sdn Bhd telah menandatangani Memorandum of Understanding (MoU) di Jakarta pada 6 November 2014. PT GMF AeroAsia dan Vas Aero Malaysia Sdn Bhd saling menjajaki kerjasama di bidang perawatan komponen pesawat. Direktur Utama GMF AeroAsia Richard Budihadianto (DT) dan Datuk Hj Nordin Bin Hj Ahmad selaku Managing Director Vas Aero Malaysia Sdn Bhd telah menandatangani Memorandum of Understanding (MoU) di Jakarta pada 6 November 2014.

GMF dan VAS Aero Jajaki Kerjasama Komponen

GMF and VAS Aero Exploring to Components Cooperation

PT GMF AeroAsia dan Vas Aero Malaysia Sdn Bhd saling menjajaki kerjasama di bidang perawatan komponen pesawat. Direktur Utama GMF AeroAsia Richard Budihadianto (DT) dan Datuk Hj Nordin Bin Hj Ahmad selaku Managing Director Vas Aero Malaysia Sdn Bhd telah

menandatangani Memorandum of Understanding (MoU) di Jakarta pada 6 November 2014. PT GMF and Vas Aero Malaysia Sdn Bhd exploring mutual cooperation related to components maintenance. GMF President Director, Richard Budihadianto (DT) and Datuk Hj Nordin Bin Hj Ahmad, as Managing Director of Vas Aero Malaysia Sdn Bhd signed a Memorandum of Understanding (MoU) in Jakarta on 6 November 2014.

Desember | December

GMF dan Gallant Venture Ltd Sepakati BTA

GMF and Gallant Venture Ltd. Agreed the Basic Term Agreement (BTA)



Direktur Utama GMF, Richard Budihadianto dan *Executive Director & CEO Gallant Venture Ltd*, Eugene Cho Park menandatangani *Basic Term Agreement (BTA)* di Hangar 1 GMF pada 8 Desember 2014. Kesepakatan ini mencakup pembangunan infrastruktur dan hangar yang akan dikelola oleh perusahaan patungan antara GMF dan *Bintan Aviation Investment (BAI)* sebagai anak perusahaan Gallant Venture. GMF President Director, Richard Budihadianto and *Executive Director & CEO of Gallant Venture Ltd*, Eugene Cho Park signed *Basic Term Agreement (BTA)* in Hangar 1 on December

8, 2014. The agreement includes the development of infrastructure and hangar, that will be managed by a joint venture company between GMF and *Bintan Aviation Investment (BAI)* as a subsidiary of Gallant Venture

DKUPPU Audit AMTO 147 GMF

DKUPPU Audit AMTO 147 GMF



Direktorat Kelaikan Udara dan Pengoperasian Pesawat Udara (DKUPPU) melakukan audit perpanjangan sertifikasi *Aircraft Maintenance Training Organization (AMTO) 147 GMF*. Audit dimulai tanggal 7 Desember dan berakhir pada 17 Desember 2014. Selama audit, para auditor melakukan inspeksi terhadap *Training Record, Training Procedure Manual, Silabus Training, Instruktur Classroom & Practical*. Dari hasil audit ini ada beberapa temuan dan rekomendasi yang disampaikan auditor. Directorate of Airworthiness and Aircraft Operation (DKUPPU) conducted certification renewal audit of *Aircraft Maintenance Training Organization (AMTO) 147 GMF*. Audit started on 7 December and ended on December 17, 2014. During the audit, the auditors carry out inspections of *Training Record, Training Procedures Manual, Training Syllabus and Instruktur Classroom & Practical* and some finding was found and the recommendations were made by auditors.

GMF dan BAI Bangun Perusahaan Patungan

GMF and BAI established Joint Venture Company



Direktur Utama GMF, Richard Budihadianto dan Direktur Utama *Bintan Aviation Investment*, Frans Gunara menandatangani *Joint Venture Agreement (JVA)* pada 8 Desember 2014 di Hangar 1 GMF. JVA ini disepakati untuk membentuk perusahaan patungan menggarap bisnis perawatan pesawat di kawasan industri Bintan, Kepulauan Riau. Kerjasama strategis ini diproyeksikan menggarap bisnis yang terkait dengan industri penerbangan di *Commercial International Private Airport* atau bandar udara komersial internasional pertama di Indonesia yang dikelola swasta dan Aerospace Park pertama di Indonesia. GMF President Director, Richard Budihadianto and President Director of *Bintan Aviation Investment*, Frans Gunara signed *Joint Venture Agreement (JVA)* on 8 December 2014 at Hangar 1 GMF. JVA agreed to establish a joint venture that working on aircraft maintenance business in industrial area of Bintan, Riau Islands. This strategic partnership was projected to working on business related to aviation industry in *Commercial International Private Airport* or international airport and the first privately managed and Aerospace Park in Indonesia.

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"Dewan Komisaris mendukung langkah Direksi untuk terus meningkatkan dan membangun performa kinerja dalam memberikan pelayanan yang semakin berkualitas kepada para pelanggan di tengah prospek industri MRO (*Maintenance, Repair, and Overhaul*) yang diproyeksikan akan terus meningkat. Sepanjang tahun 2014, GMF berhasil meningkatkan pendapatan sebesar 14,66% dan mendapatkan laba bersih sebesar 88,24% dari tahun sebelumnya."

BOC supports the Board of Directors to continue improving and building its performance in providing more quality services to customers in prospective industry of MRO (Maintenance, Repair, and Overhaul) projected to continue rising. Throughout 2014, GMF managed to increase its revenue by 14.66% and obtained 88.24% net profit from the previous year.

Heriyanto Agung Putra ►

Komisaris Utama

President Commissioner



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Pemegang Saham dan Para Pemangku Kepentingan yang Terhormat,

Puji syukur atas karunia Tuhan Yang Maha Esa karena GMF telah berhasil melalui tahun 2014 dengan pencapaian yang baik meskipun kondisi perekonomian dunia mengalami perlambatan pertumbuhan ekonomi. Kami selaku Dewan Komisaris, ingin menyampaikan Laporan pertanggungjawaban pelaksanaan tugas pengawasan atas pengelolaan Perusahaan selama tahun 2014.

Banyak peluang menguntungkan di tahun 2014, kebutuhan perjalanan udara global menguat 5,9% dibandingkan dengan tahun 2013, di atas rata-rata pertumbuhan selama 10 tahun terakhir yaitu 5,6%. Peningkatan permintaan untuk perjalanan udara sebagian besar terjadi pada penerbangan di pasar negara berkembang, diantaranya adalah Asia Pasifik dan Timur Tengah dengan total *Revenue Passenger Kilometers (RPKs)* secara keseluruhan sebesar 7,1% dan 12,6%. Selama beberapa bulan terakhir, banyak dari pertumbuhan total RPKs didorong oleh permintaan yang kuat di pasar domestik. Terutama untuk pick-up dalam perjalanan domestik di Cina, dimana pertumbuhan tahunan mencapai 11% pada tahun 2014. Dengan pertumbuhan yang menjanjikan tersebut, Asosiasi penerbangan dunia atau *International Air Transport Association (IATA)* memprediksi Indonesia akan menjadi salah satu negara dengan pasar penumpang angkutan udara terbesar ke-6 di dunia, yang saat ini berada pada peringkat ke-12 dunia.

Dear honorable Shareholders and Stakeholders,

First and foremost we would like to thank God, the Almighty for allowing us to grasp success and to obtain great achievement in 2014 despite of the slowing down global economic conditions. We, as the Board of Commissioners, would like to submit an Accountability Report on the implementation of supervisory duties over the management of the Company in 2014.

There were so many profitable opportunities in 2014, the need for global air travel rose 5.9% compared to that in 2013, above the average growth over the last 10 years at 5.6%. Increased demand for air travel mostly occurred for flights in emerging markets, such as Asia Pacific and the Middle East with a total Revenue Passenger Kilometers (RPKs) of 7.1% overall and 12.6%. For the past few months, much of the growth in total RPKs was driven by strong demand in the domestic market, in particular for pick-up in domestic travel in China, where annual growth reached 11% in 2014. With such promising growth, the International Air Transport Association (IATA) predicted that in terms of air passengers market Indonesia would be the 6th largest in the world, which currently ranks 12th world.

Penilaian Atas Kinerja Direksi dan Dasar Penilaian

Dewan Komisaris telah melaksanakan fungsi pengawasan dan mengikuti perkembangan GMF sepanjang tahun 2014 dengan pencapaian kinerja yang membanggakan. Dewan Komisaris berpendapat bahwa manajemen GMF telah cukup memenuhi sasaran dalam Rencana Kerja dan Anggaran Perusahaan (RKAP) dan *Key Performance Indicators (KPI)* Tahun 2014 yang telah disetujui oleh Dewan Komisaris dan ditetapkan oleh Pemegang Saham.

Dengan berbagai peluang positif yang ada, sepanjang tahun 2014 GMF berhasil mencetak pertumbuhan pendapatan sebesar 14,66% dan meningkatkan laba usaha sebesar 32,84% dibandingkan tahun sebelumnya. Meskipun perekonomian global maupun regional kurang mendukung dan selisih kurs mata uang asing di tahun 2014 cukup mempengaruhi kinerja Perusahaan, GMF masih dapat memperoleh laba bersih sebesar USD 16,863,084. Untuk ke depannya, walaupun pendapatan usaha sampai dengan akhir tahun 2014 yang terdiri dari pendapatan Garuda PBTH, TMB dan pendapatan Non-Garuda, semuanya melampaui target dalam RKAP 2014, akan tetapi efisiensi masih perlu dioptimalkan, agar kinerja GMF dapat tumbuh lebih baik di masa yang akan datang.

Assessment of Board of Directors' Performance and Assessment Basis

The Board of Commissioners has conducted oversight function and followed GMF development throughout 2014 with the great performance achievement. Furthermore, the Board of Commissioners found that GMF management has met its target set forth in Business Plan and Budget (Rencana Kerja dan Anggaran Perusahaan, RKAP) and Key Performance Indicators (KPI) of 2014 approved by the Board of Commissioners and determined by the shareholders

With a variety of positive opportunities existing, throughout 2014 GMF scored 14.66% revenue growth and increased 32.84% operating revenue compared to that in the previous year. Although global and regional economy was not supportive and foreign currency exchange rate differences in 2014 quite affected the Company's performance, GMF could manage to earn a net profit of USD16,863,084. For the future, although operating revenues until the end of 2014 which consists of revenue of Garuda PBTH, TMB and revenue of Non-Garuda, all exceeded the RKAP target in 2014, the efficiency still needs to be optimized; therefore, GMF performance can grow better in the coming future.

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Pendapatan usaha GMF selama tahun 2014 mencapai USD 264,048,576 dibandingkan tahun 2013 sebesar USD 230,294,144, yang didorong oleh adanya peningkatan pendapatan segmen *airframe maintenance & component* sebesar 39,89% dan jasa engineering lainnya sebesar 40,42%. Sedangkan beban usaha meningkat 13% menjadi USD 240,385,873 dibandingkan tahun 2013 sebesar USD 212,481,455 yang disebabkan oleh bertambahnya beban subkontrak serta adanya beban lain-lain akibat kerugian selisih kurs mata uang asing sebesar USD 1,186,991. Hal tersebut mempengaruhi pencapaian laba komprehensif menjadi sebesar USD 16,863,084 dibandingkan tahun 2013 sebesar USD 19,111,192.

Dalam menjalankan kegiatan usaha di bidang MRO, GMF telah menunjukkan kinerja operasional yang memuaskan dengan memberikan kualitas perawatan yang baik dan bersertifikasi internasional kepada pelanggan utamanya yaitu PT Garuda Indonesia (Persero) Tbk dan juga pelanggan lainnya. GMF telah berhasil mendukung para pelanggannya untuk memenuhi kinerja operasional yang dipersyaratkan antara lain terkait dengan standar ketepatan waktu, *reliability*, penambahan jam terbang, penambahan rute domestik dan internasional, serta pergantian tipe pesawat. Selain itu, GMF juga telah mendukung pengembangan Citilink sebagai low cost operator milik PT Garuda Indonesia (Persero) Tbk dengan memberikan layanan TAT (*Turn Around Time*) dan harga yang kompetitif serta pelayanan yang semakin lengkap dengan mutu perawatan mengacu standar MRO kelas dunia.

GMF operating revenues in 2014 reached USD264,048,576 compared to that in 2013 amounting to USD230,294,144, which was driven by an increase in revenue from airframe maintenance and component segment amounting to 39.89% and other engineering services amounting to 40.42%. Meanwhile, operating expenses increased 13% to USD240,385,873 compared to that in 2013 amounting to USD212,481,455 which was caused by the increase in subcontract expense and other expenses due to foreign exchange rate difference amounting to USD1,186,991. It affected the achievement of comprehensive revenue to USD16,863,084 compared to that in 2013 amounting to USD 19,111,192.

In carrying out business activities in MRO, GMF has shown satisfying operational performance by providing good quality of maintenance, which is internationally certified, to its main customers i.e. PT Garuda Indonesia (Persero) Tbk and other customers. GMF has successfully supported its customers to meet the required operational performance, among others, related to the standards of punctuality, reliability, additional flight hours, additional domestic and international routes, as well as the change of aircraft type. In addition, GMF has also supported the development of a low cost operator, Citilink owned by PT Garuda Indonesia (Persero) Tbk to provide services of TAT (*Turn Around Time*) and competitive price as well as more complete services to the quality standards of maintenance referring to a world-class MRO.

Kemampuan GMF juga semakin dipercaya oleh banyak pihak, baik dalam dan luar negeri. Bentuk kepercayaan tersebut ditunjukkan dengan ditandatanganinya berbagai kontrak kerjasama, antara lain terkait pemeliharaan dan pelatihan mekanik Pesawat Boeing Business Jet 2 VVIP dengan Sekretariat Negara Republik Indonesia, *Aircraft Maintenance Agreement* dengan Indonesia Air Asia, PT Jatayu Gelang Sejahtera, KAM Air, Virgin Australia, Pullmantur Air, KLM, dan Cardig Air. Selain itu, GMF juga telah mendapatkan kontrak kerjasama perawatan *engine* dan *component* dengan PT Sriwijaya Air, CFM International Inc, Aeroeagle Resources Asia Pte Ltd, dan Honeywell International Inc. GMF juga dipercaya untuk perawatan IGTE diantaranya adalah perjanjian jasa perbaikan/rekondisi generator GEC ALSTHOM PLTG SIANTAN PT PLN Sektor Pembangkitan Kapuas dengan PT PLN (Persero) serta perjanjian jasa perawatan dan perbaikan peralatan motor elektrik dengan PT KAI Commuter Jabodetabek.

Ditengah semakin berkembangnya GMF sebagai perusahaan MRO terbesar di Asia Pasifik dan semakin dipercaya, GMF perlu terus meningkatkan kinerjanya dalam memberikan pelayanan kepada pelanggan dengan secara konsisten dan berkelanjutan menerapkan "*Strategic & Operational Excellence*" yang menjadi program jangka panjang GMF.

GMF capabilities are also increasingly trusted by many parties, both inside and outside the country; this can be seen from various cooperation contracts which have been signed, among others relating to maintenance and mechanic training for Boeing Business Jet 2 VVIP with the Secretariat of the Republic of Indonesia, *Aircraft Maintenance Agreement* with Indonesia Air Asia, PT Jatayu Gelang Sejahtera, KAM Air, Virgin Australia, Pullmantur Air, KLM, and Cardig Air. In addition, the company has also secured a contract of engine and component maintenance cooperation with PT Sriwijaya Air, CFM International Inc., Aeroeagle Resources Asia Pte Ltd, and Honeywell International Inc. GMF is also trusted for IGTE maintenance among others agreement of repair/reconditioning services for generator of GEC ALSTHOM PLTG SIANTAN PT PLN in Kapuas Sector and PT PLN (Persero) as well as maintenance and repair services agreement of electric motor equipment with PT KAI Commuter Jabodetabek.

Amid the growing GMF as the largest MRO company in Asia Pacific and being more credible, GMF needs to continue improving its performance in providing services to customers consistently and continuously to implement "*Strategic and Operational Excellence*", a long-term program of GMF.

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Komitmen Penerapan Tata Kelola Perusahaan, Sistem Pengendalian Internal dan Manajemen Risiko

Dewan Komisaris terus mengawasi dan memastikan bahwa seluruh prinsip-prinsip *Good Corporate Governance* (GCG) telah diterapkan oleh setiap tingkatan dan jenjang organisasi di GMF. Dengan ditetapkannya *Road Map GCG* sebagai *grand strategy* dan *milestone* implementasi GCG menuju tata kelola perusahaan berkelanjutan, GMF terus berupaya mengintegrasikan penerapan aspek kepatuhan (*compliance*), pengendalian internal (*internal control*), manajemen risiko (*risk management*) dan tanggung jawab sosial perusahaan (*corporate social responsibility*) dengan cakupan dan kualitas yang semakin baik. *Road Map GCG* menjadi panduan bagi segenap pihak GMF dalam menjalankan peran, tugas dan tanggung jawab masing-masing yang mendukung tercapainya tujuan Perusahaan.

Untuk mengetahui tingkat implementasi GCG, pada tahun 2014 GMF telah melakukan penilaian GCG melalui *self-assessment* yang didampingi oleh Badan Pengawasan Keuangan dan Pembangunan (BPKP). Hasil *assessment GCG* tersebut memperoleh skor 84,77 dengan predikat "Baik". Dewan Komisaris mendukung sepenuhnya langkah Direksi dalam meningkatkan kualitas implementasi GCG di segenap lini organisasi yang pada akhirnya akan meningkatkan capaian penilaian GCG di masa mendatang.

Dalam upaya menerapkan nilai dan budaya perusahaan yang sejalan dengan prinsip-prinsip GCG, GMF telah melakukan kajian ulang terhadap Pedoman Perilaku (*Code of Conduct*) yang disahkan oleh Dewan Komisaris dan Direksi pada tanggal 19 Juni 2014. Sepanjang tahun 2014, telah dilakukan sosialisasi *Code of Conduct* termasuk budaya perusahaan bersama-sama dengan PKB yang melibatkan segenap karyawan di seluruh jenjang organisasi di Kantor Pusat dan 26 Kantor Perwakilan. Selain itu, sosialisasi juga dilakukan melalui *email* oleh Unit *Learning Center & Corporate Culture* GMF dan Buletin Bulanan GMF News.

Commitment of Implementation of Corporate Governance, Internal Control Systems and Risk Management

The Board of Commissioners continues supervising and ensuring that all principles of *Good Corporate Governance* (GCG) have been applied by every level and organization level in GMF. Given the enactment of *GCG Road Map* as a *grand strategy* and *milestone* of the implementation of GCG towards sustainable corporate governance, GMF continues integrating the implementation of aspects of compliance, internal control, risk management, and corporate social responsibility with better coverage and quality. *GCG Road Map* serves as a guide for all people at GMF in performing their own roles, duties and responsibilities which support the achievement of Company goals.

To determine the level of GCG implementation, in 2014 GMF assessed GCG through self-assessment, accompanied by the Financial and Development Supervisory Agency (BPKP). The GCG assessment results scored 84.77, classified as "Good". The Board of Commissioners fully supports the Board of Directors in improving the quality of GCG implementation in all lines of organization that will ultimately improve GCG assessment in the future.

In attempts of applying the values and culture of the company in accordance with the principles of GCG, GMF has conducted a review of the *Code of Conduct* approved by the Board of Commissioners and Board of Directors on June 19, 2014. During 2014, *Code of Conduct* has been informed, including corporate culture and PKB which involved all employees at all levels of organization in the Head Office and 26 representative offices. In addition, the *Code of Conduct* was also informed via emails by *Learning Center & Corporate Culture* Unit of GMF and *Monthly Bulletin News*.

Sistem pengendalian internal GMF mengadaptasi prinsip COSO (*Committee of Sponsoring Organizations of the Treadway Commission*). Sedangkan implementasi sistem pengendalian internal dan manajemen risiko dilakukan dengan konsep dan mekanisme *Three Lines Of Defenses*, yaitu (1) pertahanan lapis pertama dilakukan oleh seluruh manajemen operasi dengan melakukan identifikasi dan pengendalian risiko dalam setiap kegiatan operasional GMF; (2) pertahanan lapis kedua memiliki peran dan tanggung jawab dalam mendesain dan mengembangkan kerangka dan mengontrol penerapan manajemen risiko serta melakukan evaluasi kepatuhan terhadap peraturan yang berlaku; dan (3) pertahanan lapis ketiga dilakukan oleh Unit *Internal Audit and Control* dan Unit *Quality Assurance and Safety* yang memiliki peran dan tanggung jawab untuk melakukan pengujian yang independen dan obyektif untuk memastikan efektivitas dan efisiensi proses bisnis yang dilakukan GMF.

Evaluasi Kinerja Komite Di Bawah Dewan Komisaris

Dalam melaksanakan fungsi pengawasan dan penasehatan, Dewan Komisaris dibantu oleh Komite yang terdiri dari Komite Audit dan Komite Kebijakan *Corporate Governance & Kebijakan Risiko*. Komite-komite tersebut telah melaksanakan peran dan tanggung jawab masing-masing dengan baik serta memberikan dukungan yang positif terhadap pelaksanaan fungsi pengawasan Dewan Komisaris.

Komite Audit berperan membantu memberikan pendapat terhadap laporan atau hal-hal yang disampaikan oleh Direksi kepada Dewan Komisaris, mengidentifikasi hal-hal yang memerlukan perhatian Dewan Komisaris, dan melaksanakan tugas lain yang berkaitan dengan tugas Dewan Komisaris. Selama tahun 2014, Komite Audit telah memberikan berbagai rekomendasi antara lain terkait dengan pengelolaan piutang, peningkatan kinerja dan pelayanan, rekomendasi pendanaan investasi, dan masukan terkait implementasi sistem pengendalian internal.

GMF internal control system adapts principles of COSO (*Committee of Sponsoring Organizations of the Treadway Commission*), while the implementation of the internal control system and risk management is done with the concept and mechanism of *Three Lines Of Defenses*, namely (1) the first layer of defense is done by the entire management of the operation by identifying and controlling risk in any GMF operational activities; (2) a second layer of defense has a role and responsibility in designing and developing framework and controlling risk management application as well as evaluating compliance with the prevailing regulations; and (3) a third layer of defense is carried out by the *Internal Audit Unit and Control* and *Quality Assurance and Safety Unit* having a role and a responsibility to conduct an independent and objective assessment to ensure the effectiveness and efficiency of business processes undertaken by GMF.

Performance Evaluation of Committee under the Board of Commissioners

In carrying out supervision and advisory functions, the Board of Commissioners is assisted by a committee consisting of the *Audit Committee* and *Corporate Governance and Risk Policy Committee*. These committees have been carrying out their respective roles and responsibilities and providing positive support to the implementation of the supervisory function of the Board of Commissioners.

The *Audit Committee* plays an important role to help give opinions on reports or matters conveyed by the Board of Directors to the Board of Commissioners, identify matters that require attention of the Board of Commissioners, and carry out other tasks related to the duties of the Board of Commissioners. During 2014, the *Audit Committee* provided a variety of recommendations, among others related to the accounts receivable management, improvement of performance and services, investment funding recommendations, and inputs relating to the implementation of the internal control system.

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Komite Kebijakan *Corporate Governance* & Kebijakan Risiko bertugas membantu Dewan Komisaris untuk melakukan pengawasan terkait dengan praktik dan konsistensi penerapan tata kelola perusahaan (*Good Corporate Governance*) serta pelaksanaan sistem manajemen risiko yang berlaku di GMF. Selama tahun 2014, anggota Komite Kebijakan *Corporate Governance* & Kebijakan Risiko telah memberikan masukan dan rekomendasi dalam bidang Kebijakan *Corporate Governance* dan Kebijakan Risiko, antara lain terkait dengan (a) Laporan Pelaksanaan *Enterprise Risk Management* (ERM) tahun 2013, (b) tindak lanjut dan pemantauan penyelesaian rekomendasi hasil *assessment* GCG, (c) laporan manajemen risiko semester I tahun 2014, (d) analisa penggunaan data kuantitatif sehingga pengelolaan risiko dapat mencapai tujuan dan sasaran Perusahaan dalam jangka panjang.

Tanggung Jawab Sosial Perusahaan Berkelanjutan

Di samping itu, GMF juga senantiasa melaksanakan program tanggung jawab sosial atau *Corporate Social Responsibility* (CSR) sepanjang tahun 2014, dengan tetap memberikan pengetahuan mengenai aviasi kepada masyarakat luas, khususnya para siswa dan mahasiswa melalui *study tour*, kunjungan atau penelitian, serta mengadakan kerjasama magang dengan sejumlah universitas dan sekolah menengah. Sebagai wujud tanggung jawab sosial dalam bidang kemanusiaan, GMF mengadakan kegiatan donor darah yang bekerjasama dengan Palang Merah. Sumbangan darah diadakan setiap kuartal tahun, dengan tujuan untuk meningkatkan rasa kepedulian karyawan GMF terhadap orang lain. GMF juga mempunyai relawan-relawan yang tergabung dalam *GMF Rescue Team* (GRT). GRT siap membantu para korban yang terkena dampak bencana alam di seluruh Indonesia seperti gempa bumi, banjir, tanah longsor dan bencana-bencana lainnya.

Corporate Governance and Risk Policy Committee assists the Board of Commissioners to conduct surveillance associated with the practice and consistency in the application of Good Corporate Governance (GCG) and the implementation of risk management system applicable in GMF. During 2014, members of the Corporate Governance and Risk Policy Committee provided inputs and recommendations on Corporate Governance and Risk Policy, among others, related to (a) Report on the Implementation of Enterprise Risk Management (ERM) in 2013, (b) follow-up and monitoring settlement recommendation of GCG assessment results, (c) the first half risk management report of 2014, (d) analysis of quantitative data usage so that risk management can achieve the Company's goals and objectives in the long term.

Sustainable Corporate Social Responsibility

In addition, the company also continues to implement social responsibility programs or Corporate Social Responsibility (CSR) throughout 2014, by providing knowledge of aviation to public in general, particularly students and college students through study tours, visits or research, and internship cooperation with a number of universities and secondary schools. As a form of social responsibility in the humanitarian field, GMF held a blood donation in cooperation with the Red Cross. Blood donation is held every quarter year, aiming to increase GMF employees' empathy. In addition, GMF has volunteers joined in GMF Rescue Team (GRT) who are ready to assist victims affected by natural disasters in Indonesia such as earthquakes, floods, landslides and other disasters.

Perubahan Komposisi Dewan Komisaris

Pada tahun 2014, tidak terjadi perubahan komposisi Dewan Komisaris yang berjumlah 3 (tiga) orang sebagaimana ditetapkan berdasarkan Akta Pernyataan Keputusan Para Pemegang Saham No. 72 tanggal 10 Oktober 2013, yang dibuat di hadapan Arry Supratno Notaris di Jakarta, yang telah disahkan oleh Menteri Kehakiman dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan Kementerian Hukum dan HAM nomor AHUAH. 01.10-45728 tanggal 1 November 2013, dan berdasarkan Keputusan Pemegang Saham di luar Rapat Umum Pemegang Saham tanggal 18 September 2013. Kami terus meningkatkan peran aktif pengawasan dan penasehatan terhadap pengelolaan perusahaan untuk meningkatkan pencapaian kinerja GMF yang lebih baik di tahun-tahun mendatang.

Apresiasi

Saya atas nama Dewan Komisaris menyampaikan penghargaan dan terima kasih kepada seluruh pihak atas pencapaian kinerja GMF selama tahun 2014 kepada Pemegang Saham, Direksi, Manajemen, dan pegawai GMF atas segala kerja keras, dedikasi, dan kinerja yang telah ditunjukkan sepanjang tahun 2014. Semoga di tahun-tahun mendatang pencapaian GMF semakin meningkat dan dapat meraih setiap peluang emas bisnis MRO selama pada tahun-tahun mendatang. Kepada seluruh pemangku kepentingan, Kami sampaikan kembali komitmen untuk mencurahkan segenap kemampuan agar GMF dapat terus berkontribusi bagi negeri dan mampu menjadi perusahaan MRO terbesar dan terbaik di Asia Pasifik.

Jakarta, Mei 2015 | May 2015

Atas Nama Dewan Komisaris GMF

On behalf of GMF Board of Commissioners

Heriyanto Agung Putra

Komisaris Utama

President Commissioner

Changes in composition of the Board of Commissioners

In 2014, no changes occurred in the composition of the Board of Commissioners consisting of 3 (three) people as stipulated by Deed of Shareholders' Statement Resolution No. 72 dated October 10, 2013, which was made before Arry Supratno, Notary of Jakarta, approved by the Minister of Justice and Human Rights of the Republic of Indonesia under Decision Letter of the Ministry of Justice and Human Rights number AHUAH. 01.10-45728 dated 1 November 2013, and based on the Circular Resolution of the General Meeting of Shareholders on 18 September 2013. We continue improving active oversight and advisory role to the company's management to achieve better performance in the coming years.

Appreciation

On behalf of the Board of Commissioners I would like to express our appreciation and gratitude to all parties for the achievement of GMF's performance during 2014 to the Shareholders, the Board of Directors, the Management and GMF employees for all the hard work, dedication, and performance demonstrated throughout 2014. We hope that GMF attainment continues increasing, and GMF can seize every golden opportunity in MRO business in the coming years.

To all stakeholders, we would like to convey our commitment once again to devote all the abilities we possess so that GMF can continue contributing to the country and be capable of becoming the largest and the best MRO Company in Asia Pacific.

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President Commissioner



Djoko Murjatmodjo

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Heriyanto Agung Putra

Komisaris Utama

President Commissioner

Lahir:

Di Bandung 23 November 1965 (49 Tahun)

Pendidikan:

- Magister Manajemen di IPWI
- Master of Business Administration di Universitas Indonesia

Training yang di Ikuti:

GE Leadership Course (New York, 2012), as Participant, Procurement Management Seminar (Jakarta, 2012) as Speaker, Character Building by Telkom & Telkomsel (Bandung, 2013), as Speaker dan National Marketing Conference Interconnectivity (Jakarta 2013), as speaker

Perjalanan Karir:

Sebelum menjabat sebagai Komisaris PT GMF AeroAsia Tahun 2011, beliau bergabung di Garuda Indonesia pada tahun 1993 sebagai Staf Asset Management, dan kemudian menduduki berbagai posisi manajerial, yaitu sebagai Manajer bidang Procurement dan Senior Manager bidang General Secretary, General Procurement, Cost Controlling, Corporate Services, dan Strategic Sourcing. Beliau juga sempat menjabat sebagai VP Business Support dan VP Human Capital Management, sebelum akhirnya diangkat sebagai Direktur SDM & Umum di Garuda Indonesia.

Dasar Pengangkatan:

Diangkat pertama sebagai Dewan Komisaris GMF melalui Akta Pernyataan Keputusan Pemegang Saham No.89 tanggal 18 Januari 2012 dan diangkat kembali melalui Keputusan Pemegang Saham Sirkuler tertanggal 19 September 2013.

Born:

Bandung, November 23rd, 1965 (49 years)

Education:

- Master of Management at IPWI
- Master of Business Administration at the University of Indonesia

Training Followed:

GE Leadership Course (New York, 2012), as Participant, Procurement Management Seminar (Jakarta, 2012) as Speaker, Character Building by Telkom and Telkomsel (Bandung 2013), as the National Marketing Conference Speaker and interconnectivity (Jakarta 2013), as speaker

Career:

Prior to serving as Commissioner of PT GMF AeroAsia in 2011, he joined Garuda Indonesia in 1993 as Asset Management staff, and then occupied various managerial positions, namely as a field manager Procurement and Senior Manager of General Secretary, General Procurement, Cost Controlling, Corporate Services and Strategic Sourcing. He also briefly served as VP of Business Support and VP of Human Capital Management, before being appointed as Director of Human Resources & General in Garuda Indonesia.

Appointment Base:

First appointed as a Board of Commissioners of GMF through the Shareholders Deed No.89 dated January 18, 2012 and re-appointed by the Decision of the Shareholders Circular dated September 19th, 2013.



Djoko Murjatmodjo

Komisaris

Commissioner

Lahir:

Di Yogyakarta, tanggal 27 September 1956 (58 Tahun)

Pendidikan:

- Teknik Sipil, Universitas Gadjah Mada

Training yang di Ikuti:

SPAMEN (2008), Diklat Teknis Transportasi Tingkat II (2008), Diklat PIM Tingkat II (2008), PIM Tingkat III (1997) dan PIM Tingkat IV (1995).

Perjalanan Karir:

Sebelum menjabat sebagai Komisaris GMF, beliau pernah menjabat berbagai posisi antara lain di Direktorat Transportasi Udara sebagai Kepala Sub-Direktorat Pengembangan Bisnis Transportasi Udara dan Kepala Keuangan dan Runway Technician. Saat ini yang bersangkutan juga menjabat sebagai Direktur Transportasi Udara.

Dasar Pengangkatan:

Diangkat pertama sebagai Dewan Komisaris GMF melalui Keputusan Pemegang Saham Sirkuler tertanggal 19 September 2013.

Born:

Yogyakarta, September 27th, 1956 (58 years)

Education:

Civil Engineering, University of Gadjah Mada

Training Followed:

Leadership in Intermediate Level SPAMEN (2008), Education and Training on Technical Transport Level II (2008), Education and training on Leadership Level II (2008), Education and Training on Leadership Level III (1997) and Education and Training on Leadership Level IV (1995),

Career:

Prior to serving as Commissioner of GMF, he has occupied various positions, among others, in the Directorate of Civil Aviation as Head of Sub-Directorate of Air Transport Business Development and Chief Financial Officer and Runway Technician. At present, He also served as Director of Air Transportation.

Appointment Base:

First appointed as a Board of Commissioners of GMF through Decision of Shareholders Circular dated September 19th, 2013.

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Commissioner

Lahir:

Di Mataram, tanggal 24 Juni 1963 (51 Tahun)

Pendidikan:

- Sarjana Teknik Mekanik, Institut Teknologi Bandung
- Magister Manajemen, Universitas Indonesia, Jakarta.

Training yang di Ikuti:

Workshop Developing JKTDEGA (2013), Human Factors Recurrent Training (2013), Strategic Leaders Develop (2010), Operational Leaders Develop (2010), Recurrent Human Factor In (2009), Safety Management System (2008), Emotional Spiritual Quotient (2002), Human Factors in Aircraft (2001), Coaching & Conselling TEC (2000) dan The 7 Habits of Highly EF (2000)

Perjalanan Karir:

Sebelum menjabat sebagai Komisaris GMF, beliau bergabung di PT Garuda Indonesia (Persero) Tbk sebagai VP Aircraft Maintenance Management, VP Asset & Counter Trade Management, VP Material, GM Technical System Development, GM Aircraft Maintenance Planning & Control, Senior Manager Maintenance Planning and Manager Maintenance Planning & Method. Saat ini yang bersangkutan juga menjabat sebagai EVP Maintenance and Fleet Management PT Garuda Indonesia (Persero) Tbk;

Dasar Pengangkatan:

Diangkat pertama sebagai Dewan Komisaris GMF melalui Keputusan Pemegang Saham Sirkuler tertanggal 19 September 2013.

Born:

Mataram, June 24th, 1963 (51 years)

Education:

- Degree of Mechanical Engineering, Institute of Technology Bandung
- Master of Management, University of Indonesia, Jakarta

Training Followed:

Workshop Developing JKTDEGA (2013), Human Factors Recurrent Training (2013), Strategic Leders Develop (2010), Operational Leaders Develop (2010), Recurrent Human Factor In (2009), Safety Management system (2008), Emotional Spiritual Quoti (2002), Human Factors in Aircraft (2001), Coaching & Conselling TEC (2000), The 7 Habits of Highly EF (2000)

Career:

Prior to serving as Commissioner of GMF, he joined PT Garuda Indonesia (Persero) Tbk as VP Aircraft Maintenance Management, VP Asset & Counter Trade Management, VP Material, GM Technical System Development, GM Aircraft Maintenance Planning & Control, Senior Manager Maintenance Planning and Manager Maintenance Planning & Method. At Present, He also serves as EVP Maintenance and Fleet Management PT Garuda Indonesia (Persero) Tbk;

Appointment Base:

First appointed as a Board of Commissioners GMF through Decision of Shareholders Circular dated September 19th, 2013.

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"Inisiatif strategis yang dilakukan telah menunjukkan hasil positif dan berada pada jalur yang tepat dengan pencapaian penting selama tahun 2014 antara lain adalah mulai diterapkannya system Teknologi Informasi *SWIFT IT-MRO Go*, peningkatan kapasitas dan kapabilitas melalui berbagai kolaborasi dengan perusahaan kelas dunia, cakupan layanan domestik yang semakin luas, dan mulai beroperasinya *Airbus Remote Training Center*. GMF akan terus mendorong peningkatan pertumbuhan kinerja keuangan dan operasional di masa depan."

Strategic initiatives taken have shown positive results and are on the right track given the significant achievements during 2014 including the commencement of an Information Technology system *SWIFT IT-MRO Go*, increased capacity and capability through various collaborations with world-class companies, increasingly extensive domestic service coverage, and the operation of *Airbus Remote Training Center*. GMF will continue boosting growth in financial and operational performance in the future.

Richard Budihianto ►

Direktur Utama

President Director



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Pemegang Saham dan Para Pemangku Kepentingan yang Terhormat,

Puji dan syukur kepada Tuhan Yang Maha Esa, karena berkat rahmat-Nya GMF dapat melewati tahun 2014 dengan kinerja yang baik di tengah kondisi perekonomian masih belum stabil. Atas nama Direksi, perkenankan saya menyampaikan sejumlah pencapaian penting GMF selama tahun buku 2014 kepada para pemegang saham dan pemangku kepentingan lainnya. Direksi bersama seluruh pegawai GMF telah melaksanakan amanah dengan sebaik-baiknya dengan terus meningkatkan pencapaian kinerja demi memberikan pelayanan yang terbaik.

Pertumbuhan industri *Maintenance Repair and Overhaul* (MRO) nasional tidak lepas dari perkembangan bisnis penerbangan global yang menunjukkan tren positif. Saat ini, Indonesia telah menjadi pusat MRO regional yang penting di kawasan Asia Pasifik. Hal ini didukung oleh adanya pertumbuhan perusahaan penerbangan nasional yang ditandai dengan peningkatan jumlah penumpang sebesar 15% - 20% per tahun dan meningkatnya pemesanan unit pesawat. Pertumbuhan maskapai penerbangan yang berbasis biaya murah (*Low Cost Carrier-LCC*) dapat menjadi pangsa pasar yang potensial bagi industri MRO nasional.

Dalam industri MRO, GMF telah menunjukkan kinerja operasional yang memuaskan dengan memberikan kualitas perawatan yang baik dan bersertifikasi internasional kepada pelanggan utamanya yaitu PT Garuda Indonesia (Persero) Tbk, yang selanjutnya disingkat 'Garuda Indonesia' maupun pelanggan lainnya. GMF telah berhasil mendukung Garuda Indonesia untuk memenuhi standar *reliability*, penambahan jam terbang, penambahan rute domestik dan internasional, serta pergantian tipe pesawat. Selain itu, GMF juga telah mendukung pengembangan Citilink sebagai *low cost operator* milik Garuda Indonesia dengan memberikan layanan TAT (*Turn Around Time*), harga yang kompetitif dan pelayanan yang semakin lengkap dengan mutu perawatan mengacu standar MRO kelas dunia.

Dear Honorable Shareholders and Stakeholders,

First and foremost we would like to show our gratitude and praises to the Almighty God, it is with His grace GMF could go through 2014 with good performance amid the unstable economic condition. On behalf of the Board of Directors, please allow me to convey a number of GMF important achievements during 2014 fiscal year to the shareholders and other stakeholders. The Board of Directors and all GMF employees have implemented the mandate as well as possible to continue improving the achievement of performance in order to provide the best service.

The growth of Maintenance Repair and Overhaul (MRO) industry nationwide cannot be separated from the development of global aviation business showing a positive trend. Currently, Indonesia has become an important regional MRO center in Asia Pacific. This is supported by the growth of national airlines seen from an increase in the number of passengers by 15% - 20% per year and increasing plane bookings. Growth of Low Cost Carrier (LCC) can be a huge potential market for MRO industry nationwide.

In the MRO industry, GMF has demonstrated satisfying operational performance by providing good quality maintenance, which has secured international certification, to its main customer, namely PT Garuda Indonesia (Persero) Tbk, hereinafter referred to as 'Garuda Indonesia' as well as other customers. GMF has successfully supported Garuda Indonesia to meet the standards of reliability, additional flight hours, additional domestic and international routes, as well as the change of aircraft type. In addition, GMF has supported the development of Citilink as a low cost operator owned by Garuda Indonesia by providing TAT (*Turn Around Time*) services, competitive price and more complete services referring to the maintenance quality of world-class MRO standards.

Pencapaian tersebut semakin menunjukkan dedikasi GMF untuk menjadi perusahaan MRO kelas dunia pilihan pelanggan. GMF akan terus bekerja keras memberikan pelayanan terbaik dengan selalu menjadi solusi perawatan pesawat terbang yang terpadu dan handal sebagai kontribusi dalam mewujudkan lalu lintas udara yang aman dan menjamin kualitas kehidupan umat manusia.

Kinerja Perusahaan Tahun 2014

Ditengah kondisi perekonomian dunia yang mengalami perlambatan pertumbuhan ekonomi yang berdampak pula terhadap perekonomian Indonesia dimana sepanjang tahun 2014 hanya tumbuh sebesar 5,02% dan terus menurun selama 5 tahun terakhir, GMF masih dapat menunjukkan kinerjanya dengan baik. Pendapatan usaha GMF tahun 2014 mencapai USD 264,048,576, meningkat sebesar 14,66% dibandingkan dengan tahun sebelumnya. Dan setelah dikurangi dengan beban-beban usaha, GMF dapat menghasilkan laba usaha sebesar USD 23,662,703, meningkat 32,84% dari tahun 2013. Namun demikian, kondisi ekonomi makro yang belum sepenuhnya stabil dan nilai tukar Rupiah terhadap Dollar yang mengalami penurunan, mengakibatkan kerugian selisih kurs mata uang asing sehingga pencapaian laba komprehensif GMF menurun sebesar 11,76%. Meskipun demikian, kinerja keuangan GMF tetap dapat menghasilkan laba bersih sebesar USD16,863,084 yang menjadi sebuah pencapaian baik di tengah perekonomian yang tidak pasti.

Adapun perolehan pendapatan berdasarkan segmentasi produk adalah mayoritas diperoleh dari produk *line maintenance* 32,1%, *component & material* 29,9%, dan *base maintenance* 22,5%, sedangkan sisanya berasal dari kontribusi pendapatan produk *other services* 6,7%, *engine* 6% dan *engineering* 2,7%. Dilihat dari segi pelanggan, selain Garuda Indonesia selaku pelanggan utama, GMF terus memperluas jangkauan layanan dan meningkatkan pendapatan dari para pelanggannya antara lain Sriwijaya Air, Citilink Indonesia, Panasonic Avionics Corporation, Lion Mentari Airlines, PT Indonesia AirAsia dan AV Cargo Airlines Ltd.

The achievement increasingly showed GMF dedication to be a world class MRO company of customer's choice. GMF will continue working hard to provide the best service and always be a solution to integrated aircraft maintenance and reliable contribution in realizing safe air traffic and guarantee the quality of human life.

Company Performance In 2014

Amid the global economic slowdown affecting Indonesian economy which only grew by 5.02% throughout 2014 and continued falling during the last 5 years GMF can still show good performance. GMF operating revenues in 2014 reached USD264,048,576, an increase of 14.66% compared to that in the previous year. Furthermore, after deducting business expenses, GMF can generate an operating profit of USD23,662,703, an increase of 32.84% from 2013. However, macroeconomic conditions are not yet fully stable and the rupiah against the dollar decreased, resulting in losses due to differences of foreign exchange rates so that the achievement of comprehensive income decreased by 11.76%. Nonetheless, GMF financial performance can still produce a net profit of USD16,863,084 which became a good achievement amid uncertain economy.

As for revenue based on product segmentation is mostly obtained from product line maintenance at 32.1%, followed respectively by component and materials at 29.9%, and base maintenance at 22.5%, while the remaining revenue came from products of other services contributed 6.7%, engine 6% and engineering 2.7%. In terms of customers, besides Garuda Indonesia as the main customers, GMF continues to expand its range of services and increase revenues from its customers including Sriwijaya Air, Citilink Indonesia, Panasonic Avionics Corporation, Lion Mentari Airlines, PT Indonesia AirAsia and AV Cargo Airlines Ltd.

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Aset GMF sepanjang tahun 2014 mengalami peningkatan 20,93% menjadi USD 251,351,921 dibandingkan tahun sebelumnya yang hanya sebesar USD 207,854,836, terutama didorong oleh kenaikan aset tidak lancar sebesar 43,72%. Pada tahun 2014, total liabilitas meningkat 22,66% menjadi USD 146,759,954 dibandingkan tahun 2013 sebesar USD 119,647,774, terutama didorong oleh penambahan pinjaman jangka panjang dan utang usaha dalam rangka pembangunan Hangar 4 dan pengembangan usaha Perusahaan.

Dengan semua pencapaian kinerja di tahun 2014 ini, GMF optimis bahwa di tahun-tahun berikutnya kinerja Perusahaan akan semakin baik dan melangkah pasti menjadi perusahaan MRO terbesar di kawasan Asia Pasifik dengan pelayanan prima dan bermutu internasional.

Pencapaian Inisiatif Strategis

GMF terus berupaya meraih pangsa pasar yang semakin luas dengan memberikan pelayanan terbaik kepada pelanggan. Dalam rangka memberikan pelayanan prima dan mempertahankan loyalitas pelanggan, GMF telah menetapkan inisiatif strategis meliputi manajemen portofolio bisnis (*Business Portofolio Management*), pengembangan kapasitas dan kapabilitas (*Capability & Capacity Development*), penyempurnaan proses bisnis dan kerja (*Business & Work Process Improvement*) serta pengembangan organisasi dan pegawai (*People & Organization Development*). Keempat inisiatif strategis tersebut telah menunjukkan hasil positif dan berada pada jalur yang tepat dengan pencapaian penting selama tahun 2014 antara lain adalah dengan mulai beroperasinya system Teknologi Informasi SWIRT IT-MRO, peningkatan kapasitas dan kapabilitas melalui berbagai kolaborasi dengan perusahaan-perusahaan kelas dunia, cakupan layanan domestik yang semakin luas, dan mulai beroperasinya Airbus remote training Center.

GMF telah menerapkan *marketing mix strategy* yang terus disesuaikan dengan perkembangan pasar. Hubungan baik dengan pelanggan terus dijaga melalui berbagai kegiatan *sales & marketing* yang dilakukan secara rutin setiap tahun, sehingga GMF optimis terus menjadi Perusahaan berdaya saing tinggi.

GMF assets in 2014 increased 20.93% to USD251,351,921 compared to previous year of only USD207,854,836, which was particularly driven by the increase in non-current assets amounting to 43.72%. In 2014, total liabilities increased by 22.66% to USD146,759,954 compared to that in 2013 amounting to USD119,647,774, which was primarily driven by the addition of long-term loans and trade payables in the development of Hangar 4 and Company's business.

Given all the performance achievement in 2014, GMF is optimistic that in subsequent years the Company's performance will be better, and GMF will confidently step forward to become the largest MRO Company in Asia Pacific with excellent services and international quality.

Achievement of Strategic Initiatives

GMF continues to gain more extensive market share by providing its best service to customers. In order to provide excellent services and maintain customer loyalty, GMF has set strategic initiatives including Business Portfolio Management, Capability & Capacity Development, Business & Work Process Improvement and People & Organization Development. The four strategic initiatives have shown positive results and are on the right track with significant achievements during 2014 including the operation of an Information Technology system SWIRT IT-MRO, increased capacity and capability through various collaborations with world-class companies, more extensive scope of domestic services, and the operation of the Airbus remote training center.

GMF has implemented marketing mix strategy that is continuously adapted to market developments. Good relationships with customers continue to be maintained through a variety of sales and marketing activities conducted regularly every year; therefore, GMF is optimistic to be a highly competitive company.

Pelanggan yang menjadi target GMF adalah operator pesawat terbang domestik dan internasional, baik operator pesawat penumpang, operator pesawat kargo, maupun lessor (perusahaan pemberi sewa pesawat terbang). GMF memberikan layanan jasa dengan *cost production* yang kompetitif. Untuk dapat bersaing di lingkungan kompetisi yang ketat, GMF melakukan segmentasi pasar dan value yang diharapkan oleh pelanggan. Adapun pelaksanaan pemasaran dan promosi, GMF melakukan penyesuaian dengan karakter target pasar dari produk, diantaranya melalui berbagai media cetak dan elektronik antara lain melalui *company profile* dan *website* yang dapat diakses untuk memberikan informasi yang diperlukan pelanggan mengenai produk-produk GMF. Di tahun 2014 GMF juga melakukan penambahan *outstation* baru di beberapa kota di Indonesia. Dengan dibukanya *Outstation* baru ini, GMF berkesempatan untuk mendapatkan pelanggan di luar Garuda Indonesia.

Pengelolaan Sumber Daya Manusia

Sumber Daya Manusia (SDM) yang unggul berperan penting untuk mendukung pertumbuhan bisnis Perusahaan dalam jangka panjang. Untuk itulah GMF terus menata kebijakan dan sistem pengelolaan SDM demi pertumbuhan organisasi yang berkelanjutan. Kebijakan pengelolaan SDM disusun selaras dengan rencana strategis perusahaan, antara lain mencakup aspek strategi pengelolaan SDM, perencanaan tenaga kerja, rekrutmen, seleksi, *job design*, evaluasi jabatan, pengembangan dan pelatihan pegawai, penempatan pegawai, kompensasi dan *benefit*, pengelolaan *talent*, sistem manajemen kinerja pegawai, serta aturan mengenai terminasi pegawai.

Pemenuhan kebutuhan SDM GMF dilakukan dengan 2 (dua) metode yaitu melalui sumber internal maupun eksternal. Adapun pemenuhan SDM dari internal dilakukan melalui promosi dan mutasi, sedangkan pemenuhan dari eksternal dilakukan dengan strategi *buy*, *build*, dan *borrow*. Strategi *Buy*, dilakukan dengan merekrut tenaga kerja yang sudah siap ditempatkan baik secara *skill* maupun *knowledge*. Strategi *Build*, dilakukan dengan merekrut tenaga kerja yang baru lulus pendidikan formal untuk kemudian diberikan program pengembangan yang sesuai sehingga tenaga kerja tersebut memiliki kualifikasi sesuai

GMF target customers are operators of domestic and international aircrafts, including passenger aircraft operators, air cargo operators, and lessors (aircraft leasing company). GMF provides services with competitive production costs. To continue becoming part of an intense competitive environment, GMF makes market segmentation and value expected by the customers. As for the implementation of marketing and promotion, GMF make adjustments to the character of products target market, including through various print and electronic media, among others, through a company profile and a website that can be accessed to provide customers the necessary information about GMF products. In 2014 GMF also added new Outstations in several cities in Indonesia; given the opening of this new Outstations, GMF had the opportunity to get customers from outside Garuda Indonesia.

Human Resources Management

Excellent Human Resources (HR) plays an important role to support the growth of our business in the long term. Therefore, GMF continues organizing policy and system for human resources management for the sake of sustainable growth of the organization. HR management policy is aligned with the company's strategic plan, among others including aspects of human resource management, manpower planning, recruitment, selection, job design, job evaluation, employee training and development, staff placement, compensation and benefits, talent management, management system of employees' performance, as well as the rules regarding termination of employees.

To meet the needs of GMF HR two (2) methods are done, namely internal and external sources. The fulfillment of internal sources is done through promotions and transfers, while the fulfillment of external sources is done using strategies of buying, building, and borrowing. Buying strategy is conducted by recruiting workers who are ready to be placed either based on their skills or knowledge. Building strategy is conducted by recruiting new workers who newly passed formal education and further be provided with appropriate development program hence the workers have qualifications as required. While borrowing strategy is conducted

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kebutuhan. Sedangkan strategi *Borrow*, dilakukan melalui kerjasama dengan institusi penyedia tenaga kerja maupun institusi lainnya. GMF telah memiliki standarisasi sistem rekrutmen, yang dibagi menjadi 3 (tiga) kelompok. Secara umum standar rekrutmen GMF menggunakan persyaratan nilai Indeks Prestasi Kumulatif (IPK), kemampuan berbahasa Inggris, psikotes, wawancara dengan *user* dan juga tes kesehatan. Sedangkan rekrutmen untuk *buy*, dilakukan melalui *assessment* kompetensi berupa *review* terhadap *curriculum vitae*, referensi, wawancara atau dengan cara lain sesuai kebutuhan GMF.

Upaya untuk meningkatkan kemampuan dan ketrampilan pegawai juga dilakukan GMF dengan memberikan kesempatan kepada setiap pegawai yang memenuhi syarat untuk mengikuti berbagai program pengembangan yang diselenggarakan oleh pihak internal maupun eksternal. Program pengembangan SDM tersebut mencakup pendidikan karir, pendidikan profesi, ketrampilan, kursus, pelatihan, penataran, seminar, lokakarya dan pelatihan manajemen serta teknis yang disesuaikan dengan *training need analysis* masing-masing pegawai dan dilakukan oleh Unit *Knowledge Management* dan *Learning Center*.

Unit *Knowledge Management* menyelenggarakan kegiatan *sharing session* setiap bulannya berkoordinasi dengan *Learning Center Unit* (LCU) yang telah menyelenggarakan lebih dari 65 *sharing session* dan 73 kegiatan *English Program* serta *English Day* untuk meningkatkan kompetensi pegawai dalam bahasa Inggris. Unit *Knowledge Management* pun telah memiliki *Knowledge Management (KM) Portal*, yang memungkinkan semua pegawai dapat menyimpan, berbagi, dan mengambil pengetahuan yang ada, baik pengetahuan yang berkaitan langsung dengan pekerjaan (bersifat teknis) maupun pengetahuan lainnya (non-teknis). Pengukuran kematangan dan komitmen dalam mengaplikasikan *knowledge management*, dilakukan pula dengan mengikuti *Most Admired Knowledge Enterprise (MAKE) Study*. *MAKE Study* merupakan salah satu metode sebagai media penilaian organisasi-organisasi berbasis pengetahuan kelas dunia. Pada tahun 2014, GMF kembali menjadi finalis bersama 16 organisasi lainnya, dari 53 organisasi yang dinominasikan dengan meraih *Special Recognition*

in cooperation with institutions of labor providers and other institutions. GMF has had standardized recruitment system, which is divided into three (3) groups. In general, the standard GMF recruitment uses score requirements of Grade Point Average (GPA), English language proficiency, psychological test, interviews with users and also medical tests. While recruitment of buying strategy is performed through competence assessment in the form reviewing the curriculum vitae, checking references, interviewing or by any other means as required by GMF.

Attempts to improve the capabilities and skills of employees were also conducted GMF by providing opportunities to each employee who is qualified to participate in various development programs conducted by internal and external parties. The human resource development programs include career education, professional education, skills, courses, trainings, upgrading courses, seminars, workshops and management trainings as well as customized technical training need analysis for each employee and conducted by *Knowledge Management and Learning Center Unit*.

Knowledge Management Unit organized a sharing session every month in coordination with the *Learning Center Unit* (LCU) which has organized more than 65 sharing sessions and 73 activities for *English Program* and *English Day* to improve employees' competence in English. The unit also has a *Knowledge Management (KM) Portal*, which enables all employees to store, share, and take existing knowledge, good knowledge directly related to the job (technical) as well as other knowledge (non-technical). Measurement of maturity and commitment in applying knowledge management is done by following the *Most Admired Knowledge Enterprise (MAKE) Study*. *MAKE Study* is one of the methods as a medium to assess organizations with world-class basis. In 2014, GMF became a finalist along with 16 other organizations of the 53 organizations nominated to win *Special Recognition for Admirable Result through Collaborative Execution*, as it is considered

for *Admirable Result through Collaborative Execution*, karena dinilai sebagai organisasi yang memiliki kultur kolaborasi yang bagus.

Disamping itu, untuk menciptakan budaya kreatif dan inovatif, kegiatan *Best Idea & Innovation* diadakan sebagai kegiatan tahunan di GMF. Pada tahun 2014, kegiatan *Best Idea & Innovation* yang memiliki konsep "*open space innovation*" dibagi menjadi dua kategori, yaitu kategori Individu/Tim telah menghasilkan 60 ide inovatif dan kategori Dinas/SBU, yang telah menghasilkan 19 inovasi.

GMF juga telah memiliki sistem penilaian kinerja pegawai yang dilakukan berdasarkan *achievement* yang dicapai oleh setiap pegawai dalam KPI individu. Atasan memberikan penilaian berupa *Personal Effort Contribution Index (PECI)* kepada setiap pegawai sesuai effort yang diberikan dalam mencapai target individualnya yang pada akhirnya mempengaruhi pencapaian target Unit dan Dinasnya. Selain itu, dalam upaya meningkatkan motivasi pegawai, GMF juga mengadakan beberapa program seperti promosi pegawai, pemberian *reward* maupun *punishment*.

Implementasi Tata Kelola Perusahaan yang Berkelanjutan

GMF meyakini bahwa penerapan tata kelola perusahaan (GCG) diarahkan untuk mendorong pencapaian tujuan Perusahaan dalam jangka panjang, kinerja, profitabilitas dan nilai tambah bagi seluruh pemangku kepentingan. Untuk itulah, GMF meyakini bahwa keberadaan *Road Map GCG* sebagai *grand strategy* dan *milestone* implementasi GCG menuju tata kelola perusahaan berkelanjutan sesuai *best practices* dengan mengintegrasikan aspek kepatuhan (*compliance*), pengendalian internal (*internal control*), manajemen risiko (*risk management*) dan tanggung jawab sosial perusahaan (*corporate social responsibility*). Saat ini, GMF berada pada tahap *Good Governed GMF*, yang fokus pada pengelolaan perusahaan yang terkelola secara baik melalui penerapan internal control dan manajemen risiko yang efektif.

as an organization having good collaboration culture.

In addition, to create a creative and innovative culture, an activity titled 'Best Idea & Innovation' was held as an annual event in GMF. In 2014, Best Idea & Innovation introduced a concept of "open innovation space" which was divided into two categories, namely Individual/Team category producing 60 innovative ideas and Office/SBU category resulting 19 innovations.

GMF also has an employee performance appraisal system conducted based on the achievement reached by each employee in individual KPI. Bosses provide an assessment in the form of *Personal Effort Contribution Index (PECI)* to each employee in accordance with the effort given in achieving their individual targets that ultimately affect the achievement of Unit and Official targets. In addition, in an attempt to improve employees' motivation, GMF also organized several programs such as promotion of employees, providing reward and punishment.

Implementation of Sustainable Corporate Governance

GMF believes that the implementation of Good Corporate Governance (GCG) is aimed at encouraging the achievement of company objectives in the long term, performance, profitability and added value for all stakeholders. For this reason, GMF believes that the existence of the GCG Road Map as a milestone and grand strategy of GCG implementation towards sustainable good corporate governance are in accordance with best practices to integrate aspects of compliance, internal control, risk management and corporate social responsibility. Currently, GMF is at the stage of *Good Governed GMF*, focusing on well-managed company through the implementation of internal control and effective risk management.

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Sejalan dengan hal di atas, untuk membangun lingkungan yang taat hukum dan perilaku etis serta dalam rangka membentuk, membina dan mengarahkan tingkah laku sesuai dengan budaya perusahaan, GMF secara berkala telah melakukan penandatanganan pernyataan kepatuhan terhadap atas *Code of Conduct*, menyampaikan Laporan Harta Kekayaan Penyelenggara Negara (LHKPN) kepada KPK, melakukan pengumuman poster pelaporan harta kekayaan kepada KPK dan pengendalian gratifikasi di lingkungan GMF.

Untuk mengukur dan mengetahui tingkat implementasi GCG, pada tahun 2014 GMF telah melakukan *self-assessment* GCG yang didampingi oleh Badan Pengawasan Keuangan dan Pembangunan (BPKP). Adapun *self-assessment* GCG tersebut memperoleh skor sebesar 84,77 dari target skor 86 dengan predikat "Baik". Secara bertahap dan berkelanjutan, GMF berkomitmen untuk menindaklanjuti setiap rekomendasi hasil *assessment* yang menjadi *area of improvement* GCG demi kualitas implementasi GCG yang lebih baik di masa mendatang.

Penerapan Sistem Pengendalian Internal dan Manajemen Risiko

Direksi memiliki peran dan tanggung jawab untuk mengawasi dan mengarahkan pelaksanaan sistem pengendalian internal (*set the tone from the top*) melalui penetapan berbagai kebijakan pengelolaan perusahaan dan rencana strategis yang efektif serta dukungan struktur organisasi yang memadai dan memenuhi kepatuhan terhadap regulasi yang berlaku. Implementasi sistem pengendalian internal diarahkan untuk dapat memberikan suatu keyakinan bahwa Perusahaan memiliki kehandalan laporan dan informasi keuangan, kepatuhan terhadap peraturan yang berlaku serta efisiensi dan efektivitas kegiatan operasional.

Sistem pengendalian internal menerapkan mekanisme *Three Lines Of Defenses*, yaitu (1) pertahanan lapis pertama dilakukan oleh seluruh manajemen operasi dengan melakukan identifikasi dan pengendalian risiko dalam setiap kegiatan operasional GMF; (2) pertahanan lapis kedua memiliki peran dan tanggung jawab dalam mendesain dan mengembangkan kerangka dan mengontrol penerapan manajemen risiko serta melakukan evaluasi kepatuhan terhadap peraturan

In line with the above, to build a law-abiding environment and ethical behavior and to establish, develop and direct the behavior in accordance with the corporate culture, GMF has regularly signed a declaration of compliance with the Code of Conduct, submitting a Report on State Officials' Assets (LHKPN) to the Commission, publishing an announcement of a report on assets to the Corruption Eradication Commission (KPK) and controlling gratification in GMF.

To measure and determine the level of GCG implementation, in 2014 GMF conducted GCG self-assessment, accompanied by the Financial and Development Supervisory Agency (BPKP). The self-assessment GCG obtained a score of 84.77 out of 86 categorized as "Good". Gradually and sustainably GMF has commitment to follow up any recommendations resulting from the assessment which falls into the area of improvement for a better quality of GCG in the future.

Implementation of Internal Control Systems and Risk Management

The Board of Directors have a role and responsibility to supervise and direct the implementation of internal control system (*set the tone from the top*) through the establishment of corporate management policies and effective strategic plan and support of adequate organizational structure and meet the compliance with prevailing regulations. Implementation of the internal control system geared to provide an assurance that the Company has reliability reports and financial information, compliance with regulations as well as the efficiency and effectiveness of operational activities.

Internal control system applies mechanism of Three Lines of Defenses, namely (1) the first layer of defense carried out by all operation management by identifying and controlling risk in any operational activities of GMF; (2) a second layer of defense has a role and responsibility in designing and developing the framework and controlling the risk management, and evaluating the compliance with the prevailing regulations; and (3) a third layer of defense carried out by the Internal Audit Unit and

yang berlaku; dan (3) pertahanan lapis ketiga dilakukan oleh Unit *Internal Audit and Control* dan Unit *Quality Assurance and Safety* yang memiliki peran dan tanggung jawab untuk melakukan pengujian yang independen dan obyektif untuk memastikan efektivitas dan efisiensi proses bisnis yang dilakukan GMF.

GMF melakukan evaluasi internal terhadap efektivitas sistem pengendalian internal setiap tahun melalui pelaksanaan *Governance, Risk and Control Review* (GRC), yang merupakan kegiatan rutin Unit *Internal Audit and Risk Management* untuk melakukan evaluasi terhadap kondisi tata kelola perusahaan (*Governance*), kepatuhan (*Compliance*) dan risiko perusahaan (*Risk*). Dari hasil *review* tersebut, diperoleh kesimpulan bahwa implementasi pengendalian internal perusahaan sudah berjalan cukup efektif dan perlu terus ditingkatkan pada aspek yang berkaitan langsung dengan pelanggan.

Disamping itu, dalam rangka pengembangan implementasi manajemen risiko yang lebih terarah dan terintegrasi, GMF mengacu pada *Road Map ERM 2007-2015*, yang merupakan tahapan proses manajemen risiko untuk menjadi bagian dari kegiatan operasional GMF hingga menjadi budaya Perusahaan dan mendukung pencapaian tujuan Perusahaan yang ditetapkan. ERM dirancang untuk mengidentifikasi potensi risiko yang dapat mempengaruhi Perusahaan. Sesuai dengan *Road Map ERM 2007-2015*, tahun 2015 GMF telah memasuki tahap *Competence*, artinya bahwa maturitas dalam penerapan manajemen risiko diharapkan semakin meningkat dengan penggunaan metode yang lebih akurat seperti analisis kuantitatif berdasarkan proyeksi maupun database kerugian dalam pengelolaan risiko.

Pada Juni dan Desember 2014, GMF telah melakukan *Risk Culture Survey* (RCS) untuk mengetahui tingkat kewaspadaan dan pemahaman internal dalam mengelola risiko di Perusahaan. Metode yang digunakan adalah survei *sampling* yang melibatkan berbagai pihak baik struktural maupun non struktural di Perusahaan. Hasilnya bahwa kondisi aktual budaya risiko GMF pada akhir tahun 2014 berada di area *Middle Culture* (41-80%) dengan indeks sebesar 69%, meningkat 2% dibandingkan akhir tahun 2013, yang menunjukkan

Control and Quality Assurance and Safety Unit which has a role and a responsibility to conduct an independent and objective assessment to guarantee the effectiveness and efficiency of business processes conducted by GMF.

GMF conducts an internal evaluation of internal control systems effectiveness every year through the implementation of the *Governance, Risk and Control Review* (GRC), which is a routine activity of Internal Audit and Risk Management Unit to evaluate the condition of good corporate governance (GCG), Compliance and risk of the Company. From the review results, we concluded that the internal control implementation has been running quite effectively and needs to be improved on the aspects relating directly to customers.

In addition, to develop a more focused and integrated implementation of risk management, GMF refers to the ERM Road Map of 2007-2015, which is a risk management process to be part of GMF operational activities hence it becomes a company culture and supports the achievement of Company's objectives set. ERM is designed to identify potential risks that may affect the Company. In accordance with the ERM Road Map of 2007-2015, in 2015 GMF will have entered the stage of *Competence*, meaning that maturity in the application of risk management is expected to increase given the use of more accurate methods such as quantitative analysis based on projections or losses in risk management database.

In June and December 2014, GMF conducted Risk Culture Survey (RCS) to determine the level of awareness and understanding of internal risk management in the Company. The method used is a sampling survey involving various parties, both structural and non-structural levels in the Company. The result of actual condition of GMF risk culture at the end of 2014 was in the area of *Middle Culture* (41-80%) with an index of 69%, an increase of 2% compared to that in the end of 2013, which showed that the risk culture GMF has been better

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bahwa budaya risiko GMF telah lebih baik dalam menunjang proses-proses di tingkat operasional maupun aspek strategis sehingga dapat mendukung tercapainya tujuan Perusahaan.

Tanggung Jawab Sosial Perusahaan

GMF memandang program *Corporate social Responsibility/CSR* merupakan komitmen Perusahaan untuk mendukung terciptanya pembangunan berkelanjutan (*sustainable development*), yaitu mendorong peningkatan manfaat bagi segenap pemangku kepentingan baik dari segi ekonomi, sosial maupun lingkungan melalui penerapan kebijakan alokasi anggaran CSR yang memperhatikan asas kepatuhan dan kewajaran. Program CSR merupakan investasi bagi GMF demi pertumbuhan dan keberlanjutan Perusahaan dan bukan lagi dilihat sebagai sarana biaya (*cost centre*) melainkan sebagai sarana meraih keuntungan (*profit centre*). GMF senantiasa berkomitmen bahwa dimana pun unit kerja Perusahaan beroperasi, hubungan baik serta pengembangan masyarakat sekitar merupakan landasan pokok bagi keberhasilan jangka panjang Perusahaan. Pengelolaan dana CSR setiap tahun selalu diaudit bersama-sama dengan audit laporan keuangan untuk meningkatkan akuntabilitas penggunaan dana tersebut.

Implementasi CSR yang telah dilaksanakan GMF meliputi berbagai bidang kehidupan. Selama tahun 2014 GMF telah menyalurkan dana CSR sebesar Rp2.746,58 juta yang disalurkan melalui berbagai kegiatan program pelayanan dan pemberdayaan masyarakat, kepegawaian, K3 dan Lingkungan Hidup serta kegiatan filantropi lainnya.

GMF telah mengorganisir kunjungan publik, sebagai bentuk edukasi keselamatan penerbangan sejak awal tahun 2002 yang dilakukan pada hari Selasa dan Kamis. Selama kunjungan masyarakat tersebut, para peserta diberikan informasi yang berguna mengenai uraian ringkasan penerbangan dan keselamatan pesawat. Untuk perpustakaan, GMF mengelola 7 (tujuh) perpustakaan yang terletak di sekitar bandara yang bertujuan untuk memotivasi setiap orang menambah wawasan dan pengetahuan bagi generasi muda. Dalam bidang kemanusiaan, GMF mengadakan kegiatan donor darah yang bekerjasama dengan Palang Merah

in supporting processes at the level of operational and strategic aspects therefore, it can support the achievement of the Company's goals.

Corporate Social Responsibility

GMF sees Corporate Social Responsibility program as a company's commitment to support the creation of sustainable development, namely to encourage more improved benefits to all stakeholders economically, socially and environmentally through the application of CSR budget allocation policy that takes into account the principle of compliance and fairness. CSR is an investment program for the growth and sustainability of the Company and is no longer seen as a means of cost (cost center) but rather as a means of profit (profit center). GMF always has commitment that wherever Company's work unit operates, good relations and development of neighboring community are the basic foundation for long-term success of the Company. The management of CSR funds is audited every year together with the audit of the financial statements to improve the accountability of these fund use.

Implementation of CSR that have been implemented by GMF covers many areas of life. During 2014, GMF distributed CSR funds amounting Rp2,746,58 million channeled through various program activities and community empowerment services, staffing, K3 and Environment as well as other philanthropic activities.

GMF has organized public visits, as a form of education on safe aviation since early 2002 which were carried out on Tuesdays and Thursdays. During the public visits, participants were given useful information on the summary of flight and aircraft safety. As for libraries, GMF manages 7 (seven) libraries located around the airport aiming to motivate anyone to add insight and knowledge and share them to younger generation. In the humanitarian field, GMF held a blood donation in cooperation with the Red Cross quarterly, with the aim to increase the sense of awareness of employees GMF to others. GMF also has volunteers

setiap kuartal, dengan tujuan untuk meningkatkan rasa kepedulian karyawan GMF kepada sesamanya. GMF juga mempunyai relawan-relawan yang siap membantu para korban yang terkena dampak bencana alam di seluruh Indonesia. GMF Rescue Team (GRT) telah banyak berkontribusi langsung dalam membantu korban bencana alam, seperti gempa bumi, banjir, dan bencana-bencana lainnya.

Prospek Usaha

Di tengah kondisi perekonomian nasional dan dunia yang masih mengalami perlambatan, perkembangan industri MRO justru mengalami perkembangan yang cukup pesat yang didorong oleh ekspansi ekonomi dan perjalanan udara yang terus meningkat. Bisnis MRO merupakan bisnis yang akan terus menunjukkan tren yang positif, mengingat aspek perawatan pesawat menjadi kebutuhan mendasar dan memegang peranan penting bagi perusahaan penerbangan dalam menjaga kualitas operasional dan keamanan pesawat komersial yang dimilikinya.

Seiring dengan pertumbuhan pesawat terbang, GMF meyakini bahwa industri penerbangan dan industri MRO memiliki prospek yang sangat bagus, terutama di kawasan Asia Pasifik. Dalam lima tahun ke depan, industri MRO di Indonesia akan memerlukan tambahan 6.000 teknisi baru untuk mengantisipasi pertumbuhan bisnis penerbangan sebesar 15% - 20% per tahun dan diharapkan dapat meningkatkan kapasitas MRO domestik untuk menyerap industri MRO nasional dari 30% - 40% menjadi 50% - 60%.

Industri MRO diproyeksikan akan terus meningkat sampai tahun 2024. Amerika Utara dan Eropa akan fokus menggarap industri teknologi tinggi dan padat modal sehingga pekerjaan *airframe* beralih ke kawasan Asia Pasifik dan Amerika Selatan. Disamping itu jumlah pesawat yang beroperasi di Asia Pasifik akan terus bertambah. Berdasarkan laporan ICF SH&E, jumlah pesawat yang beroperasi akan mencapai 35.600 unit pada tahun 2022 dan sebanyak 29% diantaranya dimiliki perusahaan maskapai dari Asia Pasifik sehingga pasar perawatan pesawat di Asia Pasifik menjadi yang terbesar di dunia dengan nilai USD 25 miliar pada tahun 2022.

who are ready to help victims affected by natural disasters in Indonesia. GMF Rescue Team (GRT) has a lot to directly contribute in assisting victims of natural disasters, such as earthquakes, floods, and other disasters.

Business Prospects

Amid the national and world economic slowdown, MRO industry experienced fairly rapid growth which was driven by economic expansion and increasing air travel. MRO business is a business that will continue to show a positive trend, considering the aspects of aircraft maintenance becomes a fundamental requirement and plays an important role for the airlines in maintaining operational quality and safety of its commercial aircrafts.

Along with the aircraft growth, GMF believes that the aviation industry and MRO industry has very good prospects, particularly in Asia Pacific. In the next five years, MRO industry in Indonesia will require an additional 6,000 new technicians in anticipation of the aviation business growth by 15% - 20% per year and is expected to increase the capacity of domestic MRO to absorb national MRO industry from 30% - 40% to 50% - 60%.

MRO industry is projected to continue increasing until 2024. North America and Europe will focus on high-tech industry and capital-intensive therefore, *airframe* work will divert to Asia Pacific and South America. Besides, the number of aircraft operating in Asia Pacific will continue growing. Based on the report of ICF SH&E, the number of operating aircrafts will reach 35,600 units in 2022 and 29% of them is owned by airline companies from Asia Pacific, hence aircraft maintenance market in Asia Pacific will become the largest in the world with a value of USD 25 billion in 2022.

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Kondisi dan proyeksi di atas adalah potensi dan peluang emas bagi GMF untuk terus mengoptimalkan pencapaian kinerjanya di masa mendatang baik dalam hal teknis, pendapatan, maupun pelayanan yang memenuhi kebutuhan pelanggan. GMF siap menjadi perusahaan MRO terbaik di kawasan Asia Pasifik maupun internasional dan berkontribusi langsung dalam mewujudkan keamanan lalu lintas udara dan menjamin keselamatan umat manusia.

Perubahan Komposisi Direksi

Pada akhir tahun 2014, terjadi perubahan komposisi Direksi GMF berdasarkan keputusan Pemegang Saham Secara Sirkuler tanggal 12 Desember 2014, di mana salah satu direksi yaitu Sdr. Iwan Joeniarto diakhiri masa jabatannya sebagai Direktur *Line Operation*, terkait dengan pengangkatan beliau sebagai Direktur pada induk perusahaan GMF, PT. Garuda Indonesia (Persero), Tbk. Dengan perubahan ini maka komposisi direksi yang sebelumnya berjumlah 6 orang menjadi 5 orang, dengan jabatan Direktur *Line Operation* secara operasional harian dirangkap oleh Direktur *Base Maintenance*, Sdr. Agus Sulistyono hingga ada keputusan perubahan susunan direksi di kemudian hari.

Saya atas nama direksi mengucapkan terima kasih sebesar-besarnya kepada anggota direksi yang telah mengakhiri masa jabatannya atas kontribusi yang sangat berharga selama menjabat sebagai Direksi di GMF. Komposisi direksi yang ada saat ini terus meningkatkan soliditas internal, yang tercermin dari peran aktif setiap anggota Direksi dalam menjalankan pengelolaan Perusahaan sehingga dapat meningkatkan capaian kinerja GMF dibandingkan tahun sebelumnya.

Conditions and projections above-mentioned are potentials and golden opportunity for GMF to continue optimizing its performance achievement in the future in terms of technical matter, income, and service that meet customer's needs. GMF is ready to become the best MRO company in Asia Pacific and worldwide, and to give direct contribution to realize the air traffic security and ensure the safety of mankind.

Changes in composition of the Board of Directors

In the end of 2014, there was a change in the composition of GMF Board of Directors under a Circular Resolution of Shareholders dated 12 December 2014, in which one of the directors, namely Mr. Iwan Joeniarto ended his tenure as Director of Line Operation, relating to his appointment as Director of GMF's holding company, PT. Garuda Indonesia (Persero), Tbk. Given these changes, the composition of the Board of Directors became 5 Directors, changing from 6 Directors previously; the Director of Line Operation and Director of Base Maintenance are held by Mr. Agus Sulistyono in daily operations until there is a decision to change the composition of the Board of Directors at a later date.

On behalf of the Board of Directors I would deeply thank member of the Board of Directors who has ended his term with invaluable contribution during his tenure as the Board of Directors in GMF. The composition of the current Board of Directors continues increasing internal solidity, which is reflected in the active role of each member of the Board of Directors in carrying out the management of the Company to enhance GMF performance compared to that in the previous year.

Apresiasi

Pencapaian dan pertumbuhan positif merupakan hasil dari sinergi dan kerja keras semua pihak yang berkepentingan. Dukungan dari semua pihak menjadi landasan keberhasilan GMF untuk terus tumbuh dan berkelanjutan dalam menghadapi tantangan di masa depan. Oleh karena itu, Kami menyampaikan penghargaan dan terima kasih atas arahan pemegang saham, Dewan Komisaris, dedikasi para pegawai serta para pelanggan atas kesetiaan, kontribusi dan dukungan yang telah diberikan. Kami yakin bahwa dengan kompetensi yang GMF miliki dan pelayanan yang unggul, diiringi dengan kerja keras dan semangat yang kuat oleh seluruh jajaran manajemen dan pegawai, GMF akan dapat terus memanfaatkan setiap peluang emas di tahun-tahun mendatang.

Jakarta, Mei 2015 | May 2015

Atas Nama Direksi GMF

On behalf of GMF Board of Directors

Richard Budihadianto

Direktur Utama

President Director

Appreciation

Achievement and positive growth is a result of synergy and hard work of all parties concerned. The support of all parties would be the cornerstone of success for GMF to continue growing and be sustainable in the face of future challenges. Therefore, we express our appreciation and gratitude for the direction of the shareholders, the Board of Commissioners, the dedication of the employees and the customers for their loyalty, contribution and support given. We believe that with the competence owned by GMF and superior services, coupled with hard work and strong spirit by all levels of management and employees, GMF will be able to continue taking advantage of any chances in the coming years.

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▲ **Setijo Awibowo**

Direktur *Corporate Strategy & Development*
EVP *Corporate Strategy & Development*

▲ **Harkandri M. Dahler**

Direktur *SDM & Umum*
EVP *HR & General*

▲ **Richard Budihianto**

Direktur *Utama*
President *Director*

▲ **Gatot Satriawan**

Direktur *Keuangan*
EVP *Finance*

▲ **Agus Sulistyono**

Direktur *Base Operation*
EVP *Base Operation*

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◀ Richard Budihadianto

Direktur Utama

President Director

Lahir: di Makassar, 17 Januari 1956 (59 tahun)

Pendidikan:

- Magister Manajemen di Program Magister Manajemen Fakultas Ekonomi Universitas Indonesia

Training yang di Ikuti:

Human Factors Continuation Training, In-House Training Initial Public Offering, Financial Numeracy Course for Corporate BOC's, BOD's and Senior Officers, IICD, Workshop on High Level ICAO Safety Management System (SMS), ICAO, Pelatihan Boroscope Inspeksi untuk JT9D-59A Mesin Japan Airlines, Pelatihan untuk A300 Overhaul di MBB Jerman Barat, Seminar Accident Investigation, Seminar Aircraft Communication GARUDA-SITA, Seminar Safety Management System, Airbus Industri, Executive Seminar Design Organisation Approval (DOA) Direktorat Jenderal.

Born: Makassar, January 17th, 1956

Education:

- Master of International Management at Faculty of Economics University of Indonesia

Training Followed:

Human Factors Continuation Training, In-House Training Initial Public Offering, Financial Numeracy Course for Corporate BOC's, BOD's and Senior Officers, IICD, Workshop on High Level ICAO Safety Management System (SMS), ICAO, Training on Inspection Boroscope for JT9D-59A engines of Japan Airlines, Training for Overhaul A300 in MBB of West Germany, Seminar on Accident Investigation, Seminar on Aircraft Communication GARUDA SITA, Seminar on Safety Management System, Airbus Industries, Executive Seminar on Design Organisation Approval (DOA) of the Directorate General.

Perjalanan Karir:

Sebelum menjabat Direktur Utama di GMF per Oktober 2011, beliau mengawali kariernya di tahun 1982 di PT Tirta Menggala sebagai *Engineering Staff*, kemudian beliau bergabung di Garuda Indonesia pada tahun 1986 sebagai *Technical Engineer* dan menempati berbagai posisi di Direktorat Teknik termasuk *Material Management*, *Engineering Support*, dan *Aircraft Maintenance*, hingga menempati posisi *Executive Vice President*.

Dasar Pengangkatan:

Diangkat pertama kali sebagai Direktur Utama GMF melalui Akta Pernyataan Keputusan Pemegang Saham No. 241 tanggal 31 Oktober 2007 dan diangkat kembali menempati posisi yang sama melalui Akta Pernyataan Keputusan Pemegang Saham No.305 tanggal 23 Oktober 2012.

Career:

Before becoming President Director & CEO in GMF as of October 2011, he began his career in 1982 in PT Tirta Menggala as *Engineering Staff*, later he joined Garuda Indonesia in 1986 as a *Technical Engineer* and occupied various positions in the Directorate of Engineering including *Materials Management*, *Engineering Support*, and *Aircraft Maintenance*, and in the position of *Executive Vice President*.

Appointment Base:

Firstly, he was appointed as President Director of GMF by Deed of Shareholders No. 241 dated October 31st, 2007 and was re-appointed in the same position through the Deed of Shareholders No. 305 dated Oktober 23th, 2012.

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◀ Gatot Satriawan

Direktur Keuangan

EVP Finance

Lahir: di Yogyakarta, 15 Januari 1964 (51 tahun)

Pendidikan:

- Sarjana Ekonomi Jurusan Akuntansi, Universitas Gadjah Mada
- Magister Manajemen bidang transportasi udara, Universitas Indonesia

Training yang Telah di Ikuti:

PSAK 24 & IAS 19 – Accounting for Employee Benefits in Indonesia, Seminar dan Musyawarah Nasional XII Tahun 2013, Forum Komunikasi Satuan Pengawasan Intern (FKSPI), Seminar Hukum Multidisipliner "Kriminalisasi Kebijakan Tindakan Korporasi, Willis IATA AAPA Asia Pacific Aviation Insurance Conference, 3rd Annual Corporate Treasury & CFO Summit Indonesia, Training and Directorship Certification for Directors and Commissioners, Using Strategy Maps and Scorecards for Effective Strategy Execution by Dr Robert S. Kaplan, 2nd Annual Corporate Treasury & CFO Summit-Indonesia, SAP CFO and Finance Leadership Roundtable, European Conference-The Institute of Internal Auditors – Amsterdam, Initial Public Offering (IPO), dan Strategi Pendanaan Usaha Melalui Pasar Modal.

Born: Yogyakarta, 15 January 1964 (51 years)

Education:

- Degree of Accounting Department of Economics, University of Gadjah Mada
- Master of Management of Air Transportation, University of Indonesia

Training Followed:

SFAS 24 and IAS 19 - Accounting for Employee Benefits in Indonesia, Seminar and National Conference XII in 2013, Internal Audit Unit Communication Forum (IAUCF), Seminar on Multidisciplinary Law "Criminalizing Corporate Action Policy, Willis IATA AAPA Asia Pacific Aviation Insurance Conference, 3rd Annual Corporate Treasury & CFO Summit Indonesia, Training and Directorship Certification for Directors and Commissioners, Using Strategy Maps and Scorecards for Effective Strategy Execution by Dr. Robert S. Kaplan, 2nd Annual Corporate Treasury & CFO Summit - Indonesia, SAP CFO and Finance Leadership Roundtable, the European Conference The Institute of Internal Auditors - Amsterdam, Initial Public Offering (IPO), and Business Funding Strategy through Capital Market.

Perjalanan Karir:

Sebelum menjabat sebagai Direktur Keuangan di tahun 2009, beliau pernah menjabat sebagai VP *Financial Accounting* dari tahun 2003 hingga 2006. Kemudian, beliau menjabat *Chief Financial Officer* di PT Lufthansa Systems Indonesia dari 2007 hingga 2009, dan Direktur PT Aero Systems Indonesia di tahun 2009.

Dasar Pengangkatan:

Diangkat pertama kali sebagai Direktur GMF melalui Akta Pernyataan Keputusan Pemegang Saham No.305 tanggal 23 Oktober 2012

Career:

Prior to serving as EVP Finance in 2009, he served as VP of Financial Accounting from 2003 to 2006. Later, he served as Chief Financial Officer of PT Lufthansa Systems Indonesia from 2007 to 2009, and Director of PT Aero Systems Indonesia in 2009.

Appointment Base:

Firstly, He was appointed as Director of GMF through the Deed of Shareholders No. 305 dated October 23th, 2012.

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Setijo Awibowo

Direktur Corporate Strategy & Development

EVP Corporate Strategy & Development

Lahir: di Jakarta, tanggal 2 Agustus 1960 (54 tahun)

Pendidikan:

- Sarjana, Institut Teknologi Bandung Fakultas Teknologi Industri Jurusan Teknik Industri (1979-1984)
- Pasca Sarjana, Universitas Indonesia Program Studi Magister Manajemen, Jurusan Manajemen Internasional (1990-1992)

Training yang Telah di Ikuti:

Kaplan & Norton Balanced Scorecard Certification Boot Camp", Palladium Group Inc, Auckland, New Zealand, Workshop Global Customer Summit: South East Asia – Executive Program", Workshop "Customer Leadership Program" GE Crotonville Bangkok - Thailand dan GE Crotonville New York – USA, Sertifikasi Qualified Internal Auditor, Pendidikan dan Pelatihan Audit Intern tingkat Dasar, Pendidikan dan Pelatihan Audit Intern Lanjutan dan Manajerial.

Perjalanan Karir:

Sebelum menjadi Direktur Corporate Strategy & Development GMF, beliau pernah menjabat sebagai VP Material - Direktorat Teknik, VP Technical Cooperation & System Development - Direktorat Teknik, VP Internal Audit & Control GMF, dan ditugaskan sebagai VP Corporate Planning - Direktorat Corporate Strategy & IT di PT Garuda Indonesia (Persero) Tbk.

Dasar Pengangkatan:

Diangkat pertama kali sebagai Direktur GMF melalui Akta Pernyataan Keputusan Pemegang Saham No.305 tanggal 23 Oktober 2012.

Born: Jakarta, August 2nd, 1960 (54 years)

Education:

- Degree, Institute of Technology Bandung, Faculty of Industrial Technology, Department of Industrial Engineering (1979-1984)
- Master of Management at University of Indonesia, International Management Department (1990-1992)

Training Followed:

Kaplan & Norton Balanced Scorecard Certification Boot Camp", Palladium Group Inc, Auckland, New Zealand, Workshop Global Customer Summit: South East Asia - Executive Program", Workshop "Customer Leadership Program", GE Crotonville Bangkok - Thailand and GE Crotonville New York - USA, Certification on Qualified Internal Auditor, Internal Audit Education Fondation, Indonesia, Education and Training of Advanced and Managerial Internal Audit

Career:

Before becoming EVP Corporate Strategy & Development GMF, he served as VP Materials - Directorate of Engineering, VP of Technical Cooperation & Development System - Directorate of Engineering, VP of Internal Audit & Control GMF, and assigned as VP Corporate Planning - Directorate of Corporate Strategy & IT at PT Garuda Indonesia (Persero) Tbk.

Appointment Base:

Firstly, He was appointed as Director of GMF through the Deed of Shareholders No. 305 dated October 23th, 2012.



Harkandri M. Dahler

Direktur SDM & Umum

EVP Human Capital & Corporate Affairs

Lahir: di Kuala Tungkal (Jambi), 1 Juli 1957 (57 tahun)

Pendidikan:

- S2/ Manajemen Keuangan di Sekolah Tinggi Manajemen Jakarta (STMJ)

Training:

Air bus Belouga Full Flight Simulator yang diselenggarakan Airbus, mendapat gelar *Honorary Captain* di bawah instruktur *Captain Claude Hervieux* di Toulouse dan *In-house Training IPO GMF* yang diselenggarakan oleh Lembaga Manajemen Keuangan dan Akuntansi Pasar Modal (LMKA-PM).

Perjalanan Karir:

Sebelum menjabat Direktur SDM dan Keuangan di AeroAsia beliau pernah menjabat sebagai Direktur Utama PT AeroTrans Services Indonesia, Direktur Keuangan & SDM PT ACS, Direktur HR & Logistic PT ACS, VP Sales & Marketing GMF, VP Corporate Secretary GMF, Deputy Direktur Keuangan GMF dan GM Revenue & Risk Management GMF.

Dasar Pengangkatan:

Diangkat pertama kali sebagai Direktur GMF melalui Akta Pernyataan Keputusan Pemegang Saham No.305 tanggal 23 Oktober 2012.

Born: Kuala Tungkal (Jambi), July 1st, 1957 (57 years)

Education:

- S2 / Financial Management at the College of Management Jakarta (STMJ)

Training:

Airbus Belouga Full Flight Simulator held by Airbus, honored an *Honorary Captain* under instructor of *Captain Claude Hervieux* in Toulouse and *In-house Training IPO GMF* held by the Institute of Financial Management and Accounting Capital Markets - (LMKA-PM).

Career:

Before becoming EVP Human Capital & Corporate Affairs in AeroAsia He served as a Director of PT AeroTrans Services Indonesia, Director of Finance & HR PT ACS, Director of HR & Logistics PT ACS, VP of Sales & Marketing GMF, VP of Corporate Secretary GMF, Deputy Director of Finance GMF and GM of Revenue & Risk Management GMF.

Appointment Base:

Firstly, He was appointed as Director of GMF through the Deed of Shareholders No. 305 dated October 23th, 2012.

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◀ Agus Sulitsyono

Direktur Base Operation

EVP Base Operation

Lahir: di Surakarta, 10 Mei 1961(53 tahun)

Pendidikan:

- S2 Magister Manajemen, Universitas Indonesia Jakarta (1992)
- S1 Fakultas Teknik Elektro, Universitas Gajah Mada Yogyakarta (1986)

Training:

BOOST Camp Culture Pembina Utama, Human Factors Continuation Training, Initial Public Offering Certificate, Easa Regulation Structure & Fart Certificate, The Aircraft Maintenance Safety Certificate, Seminar Quantum Teaching Certificate dan Training Human Factors Continuation GMF.

Perjalanan Karir:

Sebelum menjabat sebagai *EVP Base Operation* GMF, Beliau pernah menduduki berbagai jabatan diantaranya sebagai *EVP Corporate Development & Marketing*, *EVP Line Operation*, *Chief Executive Base Maintenance* dan *VP Engine Maintenance*.

Dasar Pengangkatan:

Diangkat pertama kali sebagai Direktur GMF melalui Akta Pernyataan Keputusan Pemegang Saham No.305 tanggal 23 Oktober 2012.

Born: Surakarta, May 10th, 1961 (53 years)

Education:

- S2 Master of Management, University of Indonesia, Jakarta (1992)
- S1 Faculty of Electrical Engineering, University of Gajah Mada (1986)

Training:

BOOST Camp Culture Main Trustees, Human Factors Continuation Training, Initial Public Offering Certificate, Easa Regulation Structure & Fart Certificate, The Aircraft Maintenance Safety Certificate, Seminar on Quantum Teaching Certificate and Training Human Factors Continuation GMF.

Career:

Prior to serving as *EVP Base Operations* GMF, he has occupied various positions such as *EVP Corporate Development & Marketing*, *EVP Line Operation*, *Chief Executive Base Maintenance* and *VP of Engine Maintenance*.

Appointment Base:

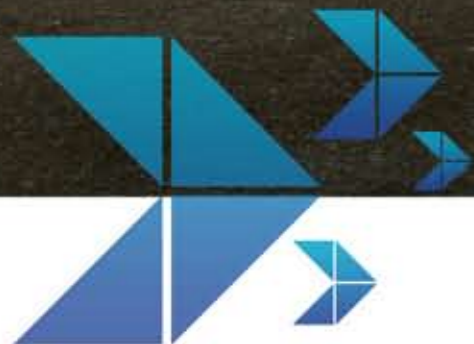
Firstly, He was appointed as Director of GMF through the Deed of Shareholders No.305 dated October 23th, 2012.

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Nama	PT Garuda Maintenance Facility AeroAsia
Nama Panggilan Perusahaan	GMF
Bidang Usaha	Jasa Perawatan, Reparasi dan Overhaul Pesawat Terbang
Status Perusahaan	Anak Perusahaan PT Garuda Indonesia (Persero) Tbk
Kepemilikan Saham	a. 99% PT Garuda Indonesia (Persero) Tbk atau 658.944 lembar saham b. 1% PT Aero Wisata atau 6.656 lembar saham
Dasar Hukum Pendirian	Akta Pendirian Nomor 93 tanggal 26 April 2002, yang telah disahkan dari Menteri Kehakiman dan Hak Asasi Manusia RI dengan Surat Keputusan Nomor C-11685 HT.01.01.TH.2002 tanggal 28 Juni 2002. Anggaran Dasar Perusahaan telah mengalami perubahan beberapa kali, terakhir dengan akta No. 308 tanggal 31 Juli 2008 dari notaris Arry Supratno, SH, serta diumumkan dalam Berita Negara Republik Indonesia No. 11 tanggal 6 Pebruari 2009, Tambahan No. 3497.
Tanggal Pendirian	26 April 2002
Modal Dasar	Rp366.800.000.000,- (tiga ratus enam puluh enam miliar delapan ratus juta Rupiah) terbagi atas 1.467.200 (satu juta empat ratus enam puluh tujuh ribu dua ratus) lembar saham dan masing-masing bernilai Rp250.000,- (dua ratus lima puluh ribu Rupiah).
Modal Ditempatkan dan Disetor Penuh	Modal yang ditempatkan dan disetor penuh ke kas Perusahaan sebanyak 665.600 (enam ratus enam puluh lima ribu enam ratus) lembar saham, dengan nilai nominal keseluruhannya sebesar Rp166.400.000.000,- (seratus enam puluh enam milyar empat ratus juta Rupiah).
Produk	Jasa perawatan, reparasi dan overhaul pesawat terbang yang mencakup: <ul style="list-style-type: none"> • Line Maintenance, • Base Maintenance, • Engine & APU Maintenance, • Component Maintenance, • Engineering Services, • Asset Management & Material Services, dan • Learning Services • Jasa perawatan Industrial Gas Turbine Engine (IGTE) serta • Perawatan Industrial Generator Overhaul
Jumlah Pegawai	3.855 orang
Jaringan Kantor	25 Kantor Perwakilan dan Customers Contact di 5 (lima) benua dan lebih dari 40 (empat puluh) negara dengan 47 kantor perwakilan domestik dan 3 kantor perwakilan internasional
Alamat Kantor	Soekarno Hatta International Airport PO. Box 1303, BUSH 19130 Fax : +62 21 550 3555 Telepon : +62 21 550 8717/ 8727/8737
Website	http://www.gmf-aeroasia.co.id
Contact Center	Email: corporatecommunication@gmf-aeroasia.co.id



Name	PT Garuda Maintenance Facility AeroAsia
Also Known As	GMF
Line of Business	Services of Maintenance, Repair and Overhaul of Aircraft
Status of Company	Anak Perusahaan PT Garuda Indonesia (Persero) Tbk
Shareholding	a. 99% of PT Garuda Indonesia (Persero) Tbk or 658,944 shares b. 1% of PT Aero Wisata or 6,656 shares
Legal Basis of Establishment	Deed of Establishment Number 93 dated 26 April 2002, which was approved by the Minister of Justice and Human Rights of the Republic of Indonesia under Decree Number C-11685 HT.01.01.TH.2002 on 28 June 2002. Articles of Association of the Company has been amended several times, lastly amended to Deed No. 308 dated 31 July 2008 by Notary Arry Supratno, SH, and published in State Official Gazette of the Republic of Indonesia No. 11 dated 6 February 2009, Supplement No. 3497.
Date of Establishment	26 April 2002
Authorized Capital	Rp.366,800,000,000 (three hundred and sixty-six billion eight hundred million Rupiah) divided into 1,467,200 (one million four hundred and sixty-seven thousand two hundred) shares with a value of Rp.250,000 (two hundred and fifty thousand Rupiah) each.
Issued and Fully Paid-Up Capital	Issued and fully paid-up capital to the Company cash is 665,600 (six hundred and sixty-five thousand six hundred) shares, with a total nominal value of Rp.166,400,000,000,- (one hundred and sixty-six billion four hundred million Rupiah).
Products	Services of Maintenance, Repair and Overhaul of Aircraft, including: <ul style="list-style-type: none"> • Line Maintenance, • Base Maintenance, • Engine & APU Maintenance, • Component Maintenance, • Engineering Services, • Asset Management & Material Services • Learning Services • Maintenance Services of Industrial Gas Turbine Engine (IGTE); and • Maintenance Services of Industrial Generator Overhaul
Number of Employees	3,855 employees
Office Networks	25 Representative Offices and Customers Contact in 5 (five) continents and more than 40 (forty) countries with 47 domestic representative offices and 3 international representative offices
Office Address	Soekarno Hatta International Airport PO. Box 1303, BUSH 19130 Fax : +62 21 550 3555 Telephone : +62 21 550 8717/ 8727/8737
Website	http://www.gmf-aeroasia.co.id
Contact Center	Email: corporatecommunication@gmf-aeroasia.co.id

Sekilas Tentang GMF

A Glimpse of GMF



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Keberadaan GMF berawal dari Divisi *Maintenance & Engineering* (M&E) Garuda Indonesia pada tahun 1984 yang kemudian berkembang menjadi unit bisnis mandiri. Pada tahun 1998, Divisi M&E berubah menjadi *Strategic Business Unit* Garuda *Maintenance Facility* (SBU-GMF) yang menangani seluruh aktivitas perawatan armada Garuda Indonesia agar Garuda Indonesia dapat fokus pada bisnis intinya sebagai operator penerbangan.

Sebagai unit bisnis, GMF mengembangkan diri dalam meningkatkan fasilitas perawatan pesawat, infrastruktur dan kompetensi personil yang mampu mendukung *on time performance* dalam melaksanakan perawatan dan perbaikan pesawat terbang dengan *ground time minimum* dan tingkat efisiensi yang tinggi sehingga dapat bersaing dalam memperoleh kepercayaan maskapai penerbangan lainnya. Kemampuan GMF semakin diakui dengan keberhasilannya meraih berbagai sertifikasi nasional dan internasional, antara lain DKU-PPU (Direktorat Kelaikan Udara dan Pengoperasian Pesawat Udara), FAA (*Federal Aviation and Administration*) dan EASA (*European Aviation Safety Agency*).

GMF originated from *Maintenance & Engineering* (M&E) Division of Garuda Indonesia in 1984 which further developed into an independent business unit. In 1998, M&E Division transformed into *Strategic Business Unit* Garuda *Maintenance Facility* (SBU-GMF) which handled the entire maintenance activities for Garuda Indonesia fleet hence Garuda Indonesia could focus on its core business as an airline operator.

As a business unit, GMF develops itself by improving aircraft maintenance facilities, infrastructure and competent personnel who are capable of supporting *on-time performance* in carrying out the maintenance and repair of aircraft with minimum ground time and high level of efficiency in order to compete in winning the trust aside from other airlines. The ability of GMF is increasingly recognized by its success in obtaining various national and international certificates, among others DA-AO (Directorate of Airworthiness and Aircraft Operation), FAA (*Federal Aviation and Administration*) and EASA (*European Aviation Safety Agency*).

Pada tahun 2002, Garuda Indonesia melakukan '*spin-off*' terhadap SBU-GMF sehingga resmi menjadi anak Perusahaan dengan nama PT Garuda Maintenance Facility AeroAsia dengan Akte Pendirian No. 93 tanggal 26 April 2002 oleh Notaris Arry Soepratno, S.H. dan diberitakan dalam Tambahan Berita Negara RI No. 78 tanggal 27 September 2002. Bisnis utama GMF adalah penyediaan jasa perawatan dan perbaikan pesawat terbang yang mencakup rangka pesawat, mesin, komponen dan jasa pendukung lainnya secara terintegrasi atau dikenal dengan bisnis *Maintenance, Repair And Overhaul* (MRO). GMF mampu melaksanakan perawatan dan perbaikan pesawat terbang mulai dari perawatan *Line Maintenance* sampai *overhaul*, perawatan dan perbaikan mesin serta komponen, proses modifikasi dan *cabin refurbishment*.

Tahun 2003, GMF melakukan ekspansi ke dalam bisnis modifikasi pesawat terbang. Bisnis ini mengangkat posisi GMF menjadi salah satu perusahaan perawatan pesawat yang mampu melaksanakan modifikasi besar pesawat dengan teknologi tinggi.

Sejak tahun 2012, GMF mulai memberikan jasa perawatan *Industrial Gas Turbine Engine* (IGTE) serta perawatan *Industrial Generator Overhaul*, yang diharapkan dapat menjadi sumber pendapatan baru disamping mengoptimalkan sumber daya dan kompetensi yang dimiliki sebelumnya. Pada akhirnya, GMF dapat menjadi Perusahaan yang memberikan jasa *total solution* untuk perawatan, baik di bidang *aviasi* maupun *non-aviasi*. Selain itu, sejak awal tahun 2012 GMF telah menyelenggarakan pembukuan dalam bahasa Inggris dan mata uang Dollar Amerika Serikat (USD) memperoleh persetujuan dari Menteri Keuangan Republik Indonesia.

Pada tahun 2013, GMF terus melakukan pengembangan usaha dengan melakukan penambahan 2 bidang usaha baru yaitu SBU *Engine Maintenance* dan SBU IGTE serta pembangunan Hangar 4.

Adapun pada tahun 2014, pencapaian penting GMF ditunjukkan antara lain dengan implementasi SWIFT IT-MRO dan mulai beroperasinya *Airbus Remote Training Center*.

In 2002, Garuda Indonesia carried out spin-off and SBU-GMF officially became a subsidiary company under the name of PT Garuda Maintenance Facility AeroAsia with Deed of Establishment No.93 of 26 April 2002 by Notary Arry Soepratno, S.H. and published in Supplement to Official Gazette of the Republic of Indonesia No.78 dated 27 September 2002. GMF main business is providing aircraft maintenance and repair services, including aircraft fuselage, engines, components and other integrated supporting services or known as business of *Maintenance, Repair and Overhaul* (MRO). GMF is capable of carrying out aircraft maintenance and repair ranging from *Line Maintenance* to *overhaul*, maintenance and repair of engines and components, process of modification and cabin refurbishment.

In 2003, GMF expanded into aircraft modification business. Furthermore, the business elevated the position of GMF as one of aircraft maintenance companies which was capable of carrying out major modifications using high technology.

Since 2012, GMF began to provide maintenance services of *Industrial Gas Turbine Engine* (IGTE) and maintenance of *Industrial Generator Overhaul*, which is expected to become a new source of revenue in addition to optimizing resources and prior competencies owned. In the end, GMF can be a company that provides a total solution for the maintenance, either in the field of aviation or non-aviation. In addition, since the beginning of 2012 GMF has organized bookkeeping in English and United States Dollar (USD) and obtained approval from the Minister of Finance of the Republic of Indonesia.

In 2013, GMF continued running its business development among others by the addition of 2 new areas of business namely SBU *Engine Maintenance* and SBU IGTE and Development of Hangar 4.

In 2014, a significant achievement GMF was indicated among others by the implementation of SWIFT IT-MRO and the commencement of *Airbus Remote Training Center* operation.

Jejak Langkah GMF

GMF Milestones



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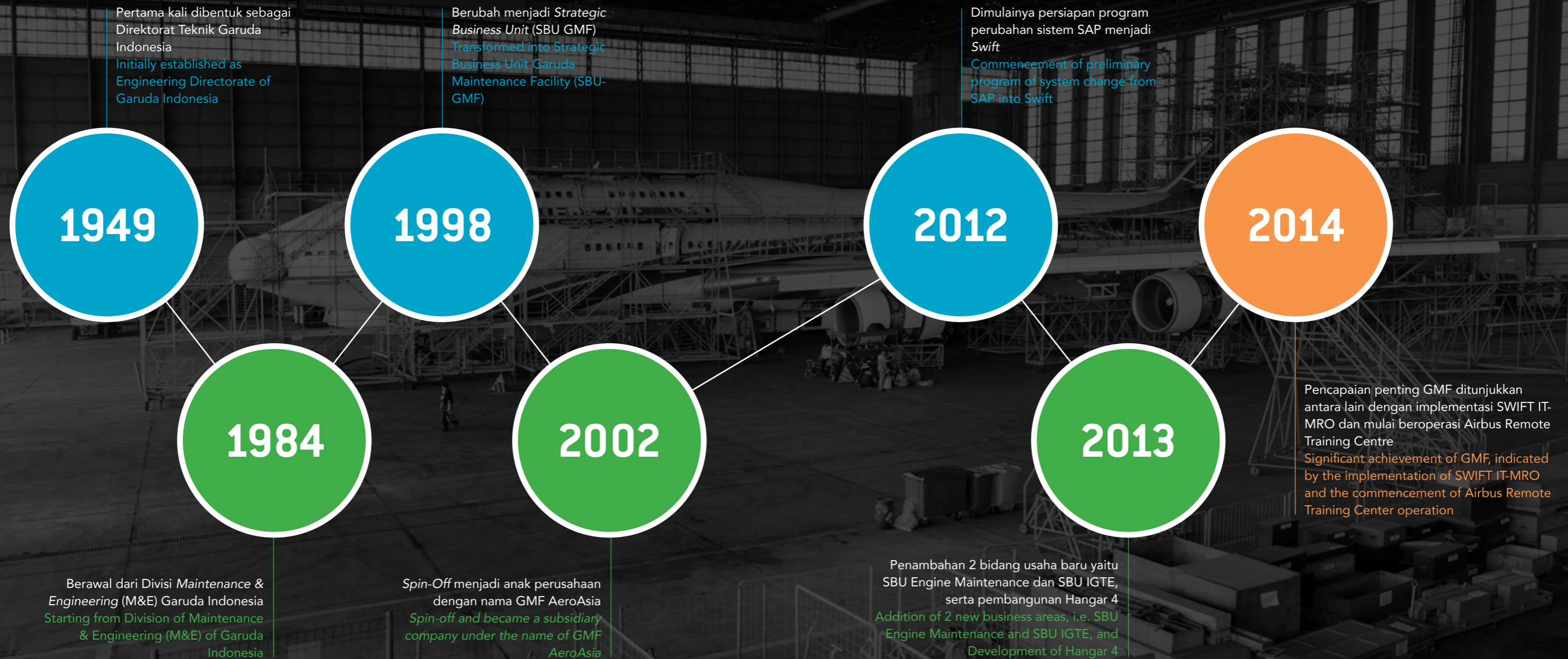
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Bidang Usaha

Line of Business



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Sesuai dengan Anggaran Dasar Pasal 3 ayat (1), GMF didirikan untuk melaksanakan bidang jasa perawatan, reparasi dan *overhaul* pesawat terbang serta jasa pendukungnya, dengan standar kualitas tinggi secara tepat waktu dengan biaya kompetitif serta menyelenggarakan bidang usaha lain yang terkait dan sebagai aktualisasi profesionalisme sumber daya manusia dalam bisnis perawatan pesawat, serta memaksimalkan keuntungan dengan menerapkan prinsip-prinsip perseroan terbatas.

According to Article 3 paragraph (1) of its Articles of Association, GMF was established to carry out services of aircraft maintenance, repair and overhaul and its supporting services with high quality standards in a timely manner at a competitive cost. In addition, GMF conducts other business-related fields and actualizes the professionalism of human resources in the aircraft maintenance business and also maximizes profits by applying the principles of a limited liability company.

Untuk mencapai tujuan dalam Anggaran Dasar Perusahaan, GMF sebagai penyedia jasa perawatan pesawat terbang secara terpadu melakukan kegiatan usaha sesuai dengan pasal 3 ayat 2 Anggaran Dasar meliputi:

To achieve the objectives set out in the Company's Articles of Association, GMF as a provider of integrated aircraft maintenance services conducts its business activities according to article 3, paragraph 2 of the Articles of Association which consists of:

<p>1 Perawatan dan penyediaan pesawat terbang secara terpadu <i>Integrated maintenance and provision of aircrafts</i></p>	<p>2 Perawatan komponen dan kalibrasi <i>Maintenance of components and calibration</i></p>	<p>3 Perawatan mesin untuk pesawat dan industri <i>Maintenance of aircraft and industrial engines</i></p>
<p>4 Pembuatan dan perawatan sarana pendukung <i>Manufacturing and maintenance of supporting facilities</i></p>	<p>5 Engineering dan services / jasa engineering <i>Engineering and services / engineering services</i></p>	<p>6 Jasa layanan material, logistik, pergudangan dan konsinyasi <i>Services of materials, logistics, warehouse and consignment</i></p>
<p>7 Jasa konsultan, pelatihan dan penyediaan tenaga ahli di bidang perawatan pesawat, komponen dan mesin <i>Services of consultancy, training, and provision of experts in aircraft maintenance, components and machinery</i></p>	<p>8 Usaha lainnya yang dapat menunjang tercapainya tujuan perusahaan dengan optimalisasi manfaat sumberdaya yang dimiliki <i>Other businesses supporting achievement of the Company's objectives to optimize the utilization of available resources</i></p>	

Bidang usaha yang dijalankan GMF saat ini telah sesuai dengan ketentuan Anggaran Dasar Perusahaan.

These Lines of business currently being carried out by GMF have been in compliance with the Articles of Association of the Company.

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Berdasarkan kemampuan dan pengalaman yang dimiliki serta dikaitkan dengan bidang usaha dalam Anggaran Dasar Perusahaan, GMF terus memposisikan diri sebagai perusahaan penyedia jasa perawatan dan perbaikan pesawat terintegrasi yang didukung oleh 8 (delapan) Unit Produksi, yang tersebar di 18 Kantor Perwakilan domestik dan 3 Kantor Perwakilan internasional.

Unit Produksi GMF terdiri dari:

1. *Line Maintenance*
2. *Base Maintenance*
3. *Engine & APU Maintenance*
4. *Component Maintenance*
5. *Engineering Services*
6. *Asset Management & Material Services*
7. *Learning Services* merupakan pelatihan dan penyediaan tenaga ahli di bidang perawatan pesawat, komponen dan mesin
8. Jasa perawatan *Industrial Gas Turbin Engine (IGTE)* serta perawatan *Industrial Generator Overhaul*

With the ability and experience owned, and associated with the lines of business in the Articles of Association, GMF continues to position itself as a company providing services of integrated aircraft maintenance and repair which is supported by 8 (eight) Production Units, spread out in 18 domestic Representative Offices and 3 international Representative Offices.

GMF Production Units consists of:

1. *Line Maintenance*
2. *Base Maintenance*
3. *Engine & APU Maintenance*
4. *Component Maintenance*
5. *Engineering Services*
6. *Asset Management & Material Services*
7. *Learning Services* provides training and experts in aircraft maintenance, components and engines
8. Maintenance services for *Industrial Gas Turbine Engine (IGTE)* and *Industrial Generator Overhaul*.

pada pesawat seri B737, B747, A310, A320, A330, DC10, MD80, dan F28, Unit *Line Maintenance* juga menangani layanan *overnight transit* dan *emergency AOG (Aircraft on Ground)*. Fasilitas MCC (*Maintenance Control Center*) pada Unit *Line Maintenance* juga bertujuan untuk mengurangi perawatan yang tidak terjadwal dan keterlambatan teknis.

GMF memberikan jasa *Line Maintenance* untuk penerbangan domestik dan internasional carriers, tidak hanya di kantor perwakilan di seluruh Indonesia namun juga di seluruh dunia, meliputi Amsterdam, Jeddah, Tokyo, Singapura dan Sydney.

B737, B747, A310, A320, A330, DC10, MD80, and F28, *Line Maintenance Unit* also handles *overnight transit* and *emergency services of AOG (Aircraft on Ground)*. Facility of MCC (*Maintenance Control Center*) in *Line Maintenance Unit* also aims to reduce any *unscheduled maintenance and technical delays*.

GMF provides *Line Maintenance* services for domestic flights and international carriers, in representative offices not only all over Indonesia but also all over the world, including Amsterdam, Jeddah, Tokyo, Singapore and Sydney.

1. UNIT LINE MAINTENANCE

LINE MAINTENANCE UNIT



Berpusat di Bandar Udara Soekarno-Hatta, Cengkareng, Jakarta, Unit *Line Maintenance* memiliki beberapa kantor perwakilan di dalam dan luar negeri yang melaksanakan perawatan pesawat seperti *Pre-Flight Check*, *Transit Check*, *Daily Check*, *A Check* (perawatan sampai dengan 600 jam terbang), serta berbagai jenis perawatan lainnya. Selain dapat melakukan perawatan ringan

Having its headquarters at Soekarno-Hatta Airport, Cengkareng, Jakarta, *Line Maintenance Unit* has several domestic and international representative offices which carry out aircraft maintenance such as *Pre-Flight Check*, *Transit Check*, *Daily Check*, *A Check* (maintenance up to 600 hours of flying), and other various types of maintenance. In addition to performing light maintenance on aircraft series of

2. UNIT BASE MAINTENANCE

BASE MAINTENANCE UNIT



Dengan fasilitas dua hanggar, *cabin workshop* dan *metal sheet workshop*, *Unit Base Maintenance* mampu melakukan *heavy check* rutin, modifikasi besar, pengecatan eksterior pesawat hingga *finishing* dekoratif, modifikasi, *cabin refurbishment and reconfiguration*, *in-flight entertainment*, perbaikan struktur besar, serta perawatan dan *overhaul* pesawat. Jenis pesawat yang telah mendapatkan sertifikasi dari DKU-PPU, FAA, EASA, dan otoritas penerbangan negara lain adalah pesawat seri A319/A320, A330, A340, B737-300/400/500/700/800, B747-100/200/300/400, seri MD80 dan DC10, serta F28.

Base Maintenance bekerja pada hanggar yang luas, yang dapat menampung 7 pesawat berbadan lebar dan 16 pesawat berbadan kecil secara bersamaan. Kapasitas ini akan terus tumbuh seiring perkembangan hanggar GMF di masa mendatang.

With two hangar facilities, *cabin workshop* and *metal sheet workshop*, *Base Maintenance Unit* is capable of performing routine *heavy check*, major modifications, aircraft exterior painting and decorative finishing, modification, *cabin refurbishment and reconfiguration*, *in-flight entertainment*, major structural repairs, as well as aircraft maintenance and overhaul. Types of aircraft that have been certified by the DKU-PPU, FAA, EASA, and aviation authorities of other countries are the Aircraft series of A319/A320, A330, A340, B737-300/400/500/700/800, B747-100/200/300/400, MD80 and DC10, as well as F28.

Base Maintenance Unit works in an extensive hanggar, which can accommodate 7 wide-body aircrafts and 16 narrow-body aircrafts simultaneously. This capacity will continue growing as GMF hanggar.

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3. UNIT COMPONENT MAINTENANCE

COMPONENT MAINTENANCE UNIT



Unit Component Maintenance memiliki beberapa workshop seperti Avionics Workshop, Electro Mechanical and Oxygen Workshop, Ground Support Equipment Workshop, serta Calibration and Non Destructive Test (NDT) Workshop. Selain dilengkapi dengan peralatan tes berteknologi tinggi seperti ATEC (Automatic Test Equipment Complex), IRIS, dan INS (Inertial Navigation System), workshop tersebut merupakan fasilitas penting dalam perawatan komponen untuk pesawat seri B737, B747, A320, A330, A300, DC10, seri MD80, dan F28. Unit Component Maintenance juga memperoleh sertifikasi dari DKU-PPU, FAA, dan EASA, serta ISO 9000. Kapabilitas Unit Component Maintenance termasuk repair and overhaul untuk instrumen pesawat, kontrol elektronik, radar, dan navigasi, flight data recorders, dan gyros.

Untuk menjamin kualitas pekerjaan, workshops and laboratorium GMF dilengkapi dengan peralatan testing berteknologi tinggi termasuk ATEC (Automatic Test Equipment Complex), IRIS, INS (Inertial Navigation System), IDG dan Universal Testing Equipments.

Component Maintenance Unit has several workshops such as Avionics Workshop, Electro Mechanical and Oxygen Workshop, Ground Support Equipment Workshop, as well as Calibration and Non Destructive Test (NDT) Workshop. Not only is the workshop equipped with high-tech testing equipment such as ATEC (Automatic Test Equipment Complex), IRIS, and INS (Inertial Navigation System), but it is also an important facility in the maintenance of components for the aircraft series of B737, B747, A320, A330, A300, DC10, MD80, and F28. Component Maintenance Unit has also received certification from the DKU-PPU, FAA, and EASA, as well as ISO 9000. Capability of Component Maintenance Unit includes repair and overhaul of aircraft instruments, electronic control, radar, and navigation, flight data recorders, and gyros.

To guarantee quality of the work, workshops and laboratory of GMF are equipped with high-tech testing equipment, including ATEC (Automatic Test Equipment Complex), IRIS, INS (Inertial Navigation System), IDG and Universal Testing Equipments.

4. UNIT ENGINE & APU MAINTENANCE

ENGINE & APU MAINTENANCE UNIT



Dengan fasilitas Engine Workshop dan Engine and APU Test Cell, Unit Engine Maintenance mampu melakukan perawatan mesin pesawat dan Auxilliary Power Unit (APU) seperti jenis mesin Spey 555 yang terpasang di seri F28, mesin CFM56-3 yang terpasang di seri B737-300/400/500, APU dari jenis GTCP 85 yang terpasang di seri B737-300/400/500, APU dari jenis TSCP700 yang terpasang di seri A300 dan DC10 serta APU dari jenis GTCP36 yang terpasang di seri F28. Saat ini, Unit Engine Maintenance juga telah meningkatkan kapabilitasnya dalam melakukan overhaul mesin CFM56-5 dan CFM56-7.

With facilities of Engine workshop and Engine and APU Test Cell Engine, Engine Maintenance Unit is capable of performing maintenance of aircraft engines and auxiliary power unit (APU) such as type of Spey 555 engine being installed in F28 seri, CFM56-3 engine being installed in the series of B737-300/400/500, APU of type GTCP 85 being installed in B737-300/400/500 series, APU of type TSCP700 being installed in A300 and DC10 series and APU of type GTCP36 being installed in F28 seri. Currently, Engine Maintenance Unit has enhanced its capability to overhaul CFM56-5 and CFM56-7.

5. UNIT ENGINEERING SERVICES

ENGINEERING SERVICES UNIT



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Unit *Engineering Services* memberikan pelayanan program perawatan standar, modifikasi dan pengontrolannya, *reliability control program*, pelayanan data komunikasi dari pesawat ke darat, manajemen dan distribusi buku panduan perawatan pesawat, serta pelayanan jasa tenaga ahli. Sejak tahun 2010, GMF telah mendapatkan sertifikasi DOA (*Design Organization Approval*) dari DKU-PPU.

Engineering Services Unit provides services of standard maintenance, modifications and its control, reliability control, data maintenance of air-to-ground communications, management and distribution of aircraft maintenance manual, as well as expert provision. Since 2010, GMF has obtained DOA certification (*Design Organization Approval*) of DKU-PPU.

GMF telah menunjukkan kemampuannya dalam menangani *modern jet power plants* yang dilengkapi dengan fasilitas *workshop* yang memadai.

GMF has demonstrated its ability to handle modern jet power plants equipped with adequate workshop facilities.

7. UNIT LEARNING SERVICES

ENGINEERING SERVICES UNIT



Untuk memperkuat posisi GMF dalam industri MRO, dikembangkan kurikulum training bekerjasama dengan industri aviasi kelas dunia dan beberapa pabrik pesawat Boeing, Airbus, General Electric, Rolls-Royce dan CFMI. Selain telah memenuhi persyaratan dari FAA dan EASA, GMF *Learning Services* juga telah mendapatkan *approval* dari DKU-PPU, yaitu AMTO (*Aircraft Maintenance Training Organization*) dengan sertifikasi CASR 147.

To strengthen GMF position in MRO industry, training curriculum is developed in collaboration with world-class aviation industry and some aircraft manufacturers such as Boeing, Airbus, General Electric, Rolls-Royce and CFMI. In addition to meet the requirements of the FAA and EASA, GMF *Learning Services* has also obtained approval from DKU-PPU, namely AMTO (*Aircraft Maintenance Training Organization*) with CASR 147 certification.

Lulusan GMF *Learning Services* diharapkan dapat memiliki kompetensi pengetahuan sekaligus praktek yang komprehensif dalam mendukung industri MRO dunia.

Graduates of GMF *Learning Services* Unit are expected to have competence of comprehensive knowledge and skills to support the world MRO industry.

6. UNIT ASSET MANAGEMENT & MATERIAL SERVICES

ASSET MANAGEMENT & MATERIAL SERVICES UNIT



Unit *Asset Management & Material Services* menawarkan pelayanan penyediaan suku cadang, pengelolaan komponen pesawat, pergudangan, logistik dan distribusi, penjualan dan pembelian material, AOG services, serta fasilitas kawasan berikut.

Asset Management & Materials Services Unit offers provision of spare parts, aircraft component management, warehouse, logistics and distribution, sales and purchases of materials, AOG services, and facilities for the bonded area.

Didukung oleh jaringan pelayanan yang luas, GMF menjaga ketersediaan pasokan materials dalam skala besar dalam mendukung pelayanan yang diberikan seperti manajemen persediaan, *component pooling, parts trading and loan, exchange, inventory management, logistic* dan *distributions*, serta AOG services secara efisien dan hemat biaya.

Supported by an extensive service network, GMF maintains efficient and cost-effective supply of materials on a large scale in supporting services provided such as inventory management, component pooling, parts trading and loan, exchange, logistics and distributions, as well as AOG services.

8. GMF POWER SERVICE

GMF POWER SERVICE



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GMF Power Services ("GPS") adalah unit bisnis di GMF yang melayani sektor non penerbangan, yaitu memberikan pelayanan perawatan overhaul mesin turbin gas untuk industri. Bisnis GPS mencakup:

1. Perbaikan, modifikasi dan overhaul dan Mesin \ Turbin Gas Industri dan Aero derivatives
2. Perbaikan dan renovasi komponen turbin gas komponen
3. Jasa Pembangkitan Listrik di Generator utama, perbaikan dan Overhaul Transformer & Motor Rewinding Base
4. Kontrol dan Proteksi Mesin , Generator , dan Motor
5. Analisis kinerja & pelayanan engineering dari Mesin Electrical Rotary dan Power Plant.

Rincian produk dan kapabilitas GMF Power Service adalah sebagai berikut:

GMF Power Services ("GPS") is a business unit which serves non aviation sector, i.e.: providing services of overhaul maintenance for industrial gas turbine engines. GPS business includes:

1. Repair, modification and overhaul, industrial gas turbine and Aero-derivatives
2. Repair and renovation of gas turbine components
3. Services of Power Generation in the main generator, repair and Overhaul Transformer & Motor Rewinding Base
4. Control and Protection of Engines, Generators, and Motors
5. Analysis of performance and engineering services of Rotary Electrical Engine and Power Plant

Details of products and capabilities of GMF Power Services are as follows:

No	Product	Capability
Overhaul (Light Industrial Turbine & Aero derivative) Turbine		
1.	Dresser Rand (Kongsberg)	Field Services & Overhaul
2.	Solar (Saturn, Centaur, Taurus)	Field Services & Overhaul
	SATURN-10	0%, akan dikembangkan sampai full capability pada 2014
	CENTAUR-40	
	CENTAUR-50	
	TAURUS-60/70	
3.	RR	Field Services & Module Change
	AVON	Field Services & Module Change
	RB211	Field Services & Module Change
4.	GE	Field Services & Minor Repair
	LM 2500	Field Services & Overhaul
	GE Frame 5	
5.	Pratt & Witney (PW)	Field Services & HSI
	PW FT8-3	
Overhaul (Light Industrial Turbine & Aero derivative) Turbine		
1.	GE Frame	Parts Repair
2.	Mitsubishi, Siemens & Westinghouse	Parts Repair
Overhaul (Light Industrial Turbine & Aero derivative) Turbine		
1.	Overhaul & Rewinding	100% up to 30 MW
2.	On site Assessment	
3.	Control System	



Strategi, Sasaran dan Program Jangka Panjang Perusahaan

Strategy, Targets and Long Term Programs of Company

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Strategi Perusahaan 2014

Sesuai dengan Visi 2003-2018, saat ini GMF telah berada pada tahap kedua (2011 - 2015) dari Program *Global Challenge* yaitu menguatkan pondasi untuk menjadi MRO kelas dunia pilihan pelanggan (*World Class MRO of Customer Choice*). Tahun 2014 merupakan tahapan untuk melanjutkan pertumbuhan perusahaan melalui sinergi dan kolaborasi untuk "menjadi MRO kelas dunia pilihan pelanggan".

2014 Strategy of the Company

In accordance with the 2003-2018 Vision, GMF is currently in the second phase (2011-2015) of the Global Challenge Program, i.e.: strengthening the foundation to become a world class MRO of Customer's Choice. Year 2014 is a stage to continue company's growth through synergy and collaboration to "become a world class MRO of customer's choice".

Tahun 2014, GMF telah menetapkan *strategic initiative* dan *milestones* yang terdiri dari:

Business Portofolio Management

- a) GMF Power Services Spin off

Capability & Capacity Development

- b) OEM Component authorized repair station
- c) Hangar #4 narrow body CGK operationalised
- d) CRJ approved service facility
- e) MRO component shop extention
- f) Turboprop airframe maintenance – partnership
- g) PW100 capability - partnership

Business & Work Process Improvement

- a) IT MRO Go live
- b) AS9110 process compliance

People & Organization Development

- a) Remote Airbus training school

In 2014 GMF set out strategic initiatives and milestones, consisting of:

Business Portofolio Management

- a) GMF Power Services Spin off

Capability & Capacity Development

- b) OEM Component authorized repair station
- c) Hangar #4 narrow body CGK operationalised
- d) CRJ approved service facility
- e) MRO component shop extention
- f) Turboprop airframe maintenance – partnership
- g) PW100 capability - partnership

Business & Work Process Improvement

- a) IT MRO Go live
- b) AS9110 process compliance

People & Organization Development

- a) Remote Airbus training school



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Sasaran Perusahaan 2014
 GMF telah menetapkan 13 indikator kinerja utama (key performance indicators) sebagai sasaran Perusahaan tahun 2014 yang digambarkan dalam diagram berikut:

Company Targets in 2014
 GMF has determined 13 key performance indicators (KPI) as Company Targets in 2014 illustrated in the following chart:

Program Jangka Panjang Perusahaan 2013-2015

Long Term Programs of Company in 2013-2015

2013				2014				2015			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
● CFM56-7B Test Cell Readiness				● Full Domestic Maintenance Cov.				● 3 Key account customer			
● Capability on B777 Line maint				● Ready to Support GA USA Flight				● 1 joint venture GMF			
● Support GA Multi Base operation				● IT Engineering & Maintenance full implementation				● 2 IGTE LTSA			
● Career path revisit implementation				● CRJ Approved Service Facilities				● IQA: Emerging Industry Leader (score 600)			
● Base Maintenance as SBU				● EASA 147 Approval for Basic Training				● Capability on Component (B737NG=400 PNs, A320=250PNs, A330 = 100PNs)			
● Component Maintenance as SBU				● Approved Manufacture/STC Holder/DOA networking MRO				● Landing Gear full inhouse capability for B737NG, A320			
● Capability of A320 APU				● CRJCF34 Capability dev-partnership				● Worldwide Logistic coverage Revenue 375 MUSD			
● Capability on B777 Component Fast Moving				● Capabiltiy on Turboprop Line				● Facility fulfillment & Readiness 95% Capabiltiy on B777 Base maintenance (C check)			
● EASA 147 Approval for Type Training				● Hangar #4 Narrow Body CGK Operationalized				● A320CFM56-5B Capabiltiy development-partnership			
● IPO				● Hangar #3 conversion N/B to W/B & painting bay							
● On-Time Leased-Aircraft Redelivery				● GMF Culture "Accelerating" (A95, U90, B80, O70)							
● Cabin as SBU				● ATEC 6 for Boeing & Airbus							
● Remote Airbus Training School				● Dedicated Quick Action Recovery Team							
● Material Coverage 95%				● EASA DOA							
● Denpasar as Second Home base Wide Body				● AS 9110 ready							
● CFM56-7B Engine Capabiltiy				● Sekolah Tinggi Teknologi Perawatan Pesawat Udara							
● IQA: Good Performance (Score>525)				● Personnel number & Competency fulfillment 90%							
● GMF Culture "Strengthening" (A95, U85, B75, O65)				● A330 & B777-GTCP331 APU Capabiltiy							
● Full domestic logistic coverage											
● TAT Meets Industrial standard											
● PU CRJ RE220 Capabiltiy - Partnership											

● Business Portfolio Development ● Capability & capacity Development ● Business Process Improvement ● People & Organization Development

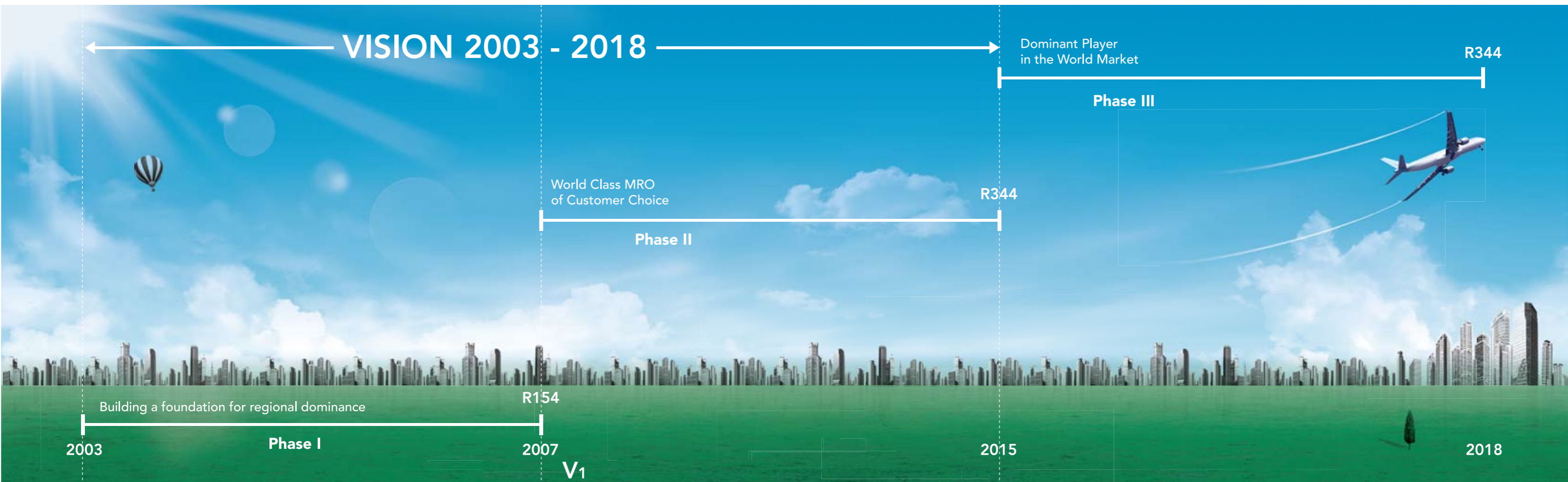
STRATEGY MAP		KPI	2014	WEIGHT	STRATEGIC INITIATIVE
FINANCIAL		Revenue	257 MUSD	20%	Capability & Capacity Development - OEM Component Authorized Repair Station - Hangar #4 Narrow body CGK Operationalized - CRJ Approved Service Facilities - MRO Component Shop Extension - Turboprop Airframe Maintenance - Partnership - PW 100 Capabiltiy - Partnership
		Operating Profit Margin	8.9%	10%	
		Net Profit Margin	6.3%	5%	
COSTUMER		ROE	16.8%	5%	Business & Work Process Improvement - IT MRO Go Live - AS 9110 Process Compliance People & Organization Development - Airbus Remote Training School
		Customer Satisfaction Index	3.5	10%	
		Total Care Business Growth	1	10%	
INTERNAL PROCESS		SLA Customer Index	100	10%	Business Portfolio Management - GMF Power Services Spin Off
		Capabiltiy & Capacity Enhancement	95%	5%	
		Strategic Partnership & SBU	5	5%	
LEARNING & GROWTH		TAT	99%	5%	
		Human Capital Readiness	95%	5%	
		Compliance Index	90%	5%	
		SWIFT Implementation	100%	5%	

Visi, Misi dan Budaya Perusahaan

Vision, Mission and Corporate Culture

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Visi

Sejalan dengan RJPP 2011-2015, GMF membagi tahapan visi yang akan dicapainya ke dalam 3 (tiga) tahap selama 17 tahun (2003-2020), yang dikenal dengan 'Global Challenge', sebagai berikut:

Vision

According to the Company's Long Term Plan, GMF divides its vision to be achieved into three (3) stages within 17 years (2003-2020), known as 'Global Challenge', as further described below:



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Misi

Menyediakan solusi perawatan pesawat terbang yang terpadu dan handal sebagai kontribusi dalam mewujudkan lalu lintas udara yang aman dan menjamin kualitas kehidupan umat manusia.

Mission

"To provide integrated & reliable maintenance, repair & overhaul solutions for a safer sky and secured quality of life of mankind"

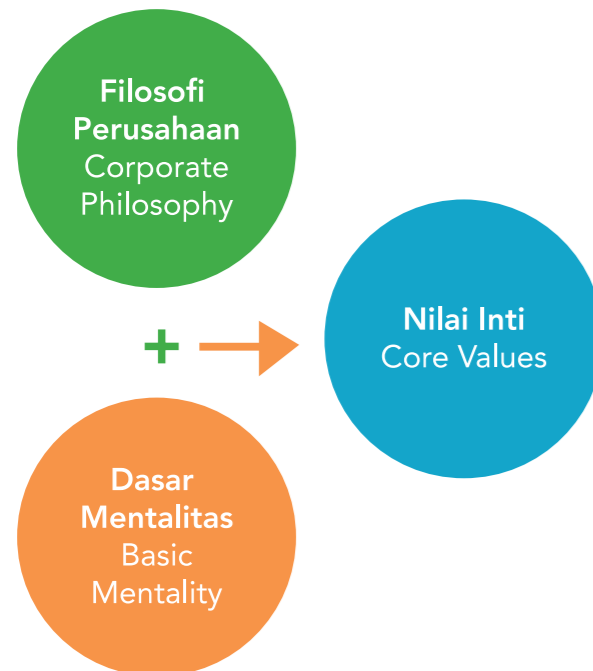
Dasar Pengesahan Visi dan Misi

GMF telah melakukan kajian terhadap Visi dan Misi Perusahaan serta menetapkan kembali Visi dan Misi tersebut dalam RJPP 2011-2015 yang disahkan tanggal 22 November 2010.

Legal Basis of Vision and Mission

After re-assessment of the Company's Vision and Mission, GMF sets the vision and mission of 2011-2015 Company's Long-Term Plan which was approved on 22 November 2010.

Penjelasan Visi dan Misi Perusahaan



Explanation of Vision and Mission

Ketatnya persaingan industri penerbangan telah memberikan inspirasi bagi GMF untuk senantiasa "menyediakan solusi perawatan pesawat terbang" yang dilakukan secara terpadu dan handal sebagai kontribusi dalam mewujudkan lalu lintas udara yang aman dan menjamin kualitas kehidupan umat manusia.

The highly competitive landscape in airline industry and its mission-critical nature have inspired GMF "to provide integrated and reliable aircraft maintenance solutions in contribution to create a safer sky" - a mission that is inherent to its overall corporate governance and management practices.

Demi mewujudkan misi tersebut, GMF meyakini bahwa setiap insan GMF wajib mematuhi ketentuan berikut:

In order to realize the mission, GMF believes that anybody in GMF is obliged to comply with the following provisions:



Menjamin Kelaikan Udara

Membangun sistem perawatan pesawat terbang, termasuk penjadwalan, material dan produksi, serta standarisasi yang ketat untuk menjamin kelaikan udara setiap pesawat terbang yang ditanganinya dilakukan dengan biaya yang wajar.

Striving to Ensure Airworthiness

GMF has continuously built stringent aircraft maintenance, scheduling, materials and production systems and standards to ensure that each aircraft in its care is made airworthy on the most cost-effective basis.



Gigih Meningkatkan Kemampuan

Mengembangkan kemampuan teknis dan profesional karyawan, meningkatkan fasilitas dan peralatan demi melayani pelanggan untuk memperoleh alternatif penayagunaan pesawat terbang terbaik yang dilakukan oleh tenaga profesional dengan akhlak dan etos kerja yang tinggi.

Relentless Capability Enhancement

GMF has continually been investing in professional and technical skills, upgrading of facilities and equipments in order to provide every customer with extended service life of their aircraft, through its competent professionals with a strong sense of pride of workmanship.



Kerjasama Kelompok Serta Menghargai Kemampuan Individu

Mendorong terciptanya semangat kerjasama kelompok dan secara serius mengimplementasikan standar keamanan kerja demi menjamin keselamatan seluruh karyawan dan mencapai hasil kerja yang handal terpercaya. GMF menghargai dan menyadari kontribusi unik setiap individu serta berupaya menciptakan iklim kebebasan untuk menyampaikan saran dan umpan balik dengan santun dan beradab.

Encourage Teamwork and Respect Individual Ability

GMF management team operates in strict mode to ensure work-safety standards are maintained for the well-being of all staff and reliable work performance. We must respect the dignity of every individual and recognize their unique contributions. Employees must feel free to make suggestions or to give honest feedbacks.

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Peduli Terhadap Kebutuhan Pelanggan

Melalui kerja sama yang erat dan penuh kepedulian terhadap kebutuhan pelanggan serta standar kerja yang tinggi, GMF mampu menghasilkan alternatif solusi perawatan pesawat terbang yang handal dengan tetap memenuhi standar aturan yang berlaku.

Genuine Concern to Clients' Needs

Such high standard of workmanship crafts a masterpiece when we work in close coordination and genuinely concern with the client to help identify the most reliable and cost-effective service option and maintenance schedule for all their regulatory requirements and manufactures' specifications.

Menjadi Warga Usaha Yang Baik

Menyadari bahwa kewajiban dan tanggung jawab sebagai warga usaha yang baik mencakup lingkungan dimana GMF beroperasi dan komunitas dunia yang lebih besar. GMF berupaya dengan sungguh-sungguh mengimplementasikan prinsip-prinsip yang saling menguntungkan, khususnya dalam hal tata kelola perusahaan, kesehatan, dan pendidikan.

Be a Good Corporate Citizen

GMF is keenly aware that the obligations and responsibilities of good corporate citizenship subsist in two dimensions: the specific communities within which we operate and the world at-large. We exert every effort to ensure that the various constituencies that make up these communities view the close proximity of our business operations as being a mutually beneficial proposition, especially on matters concerning clean governance, health and education.



Nilai Perusahaan

Budaya perusahaan yang tercermin dalam nilai dasar (*GMF's Core Value*), menjadi pedoman insan GMF dalam menjalankan praktik bisnis. GMF telah melakukan tinjauan ulang terhadap nilai-nilai perusahaan. Adapun nilai-nilai Perusahaan yang berlaku saat ini adalah:

Corporate Values

The corporate culture reflected in the core value (*GMF's Core Values*) becomes guidelines of GMF beings in running its business practices. GMF has conducted a review to the company's values. The Company values applicable are:

Concern for People

Insan GMF harus saling menghargai, peduli, memberi kesempatan serta membangun hubungan tulus dan saling percaya antar insan GMF melalui sistem perekrutan, penempatan, pengembangan dan pemberdayaan SDM secara terbuka, adil, obyektif dan proporsional

GMF beings should respect, care, and give the opportunity to build a sincere relationship and trust each other through a system of recruitment, placement, development and human resources development which is open, fair, objective and proportional.

Integrity

Insan GMF harus memiliki Ketulusan dan kelurusan hati, yang diekspresikan melali satunya kata dengan perbuatan dalam menerapkan nilai-nilai, etika bisnis & profesi serta peraturan perusahaan secara konsisten meskipun dalam keadaan yang sulit untuk melakukannya, sehingga dapat dipercaya

GMF beings should have sincerity and morality, expressed through consistent words and deeds in applying values, business & professional ethics and corporate governance even in difficult circumstances to do so, hence they can be trusted.

Professional

Insan GMF harus piawai dan sungguh dalam menuntaskan tugas sesuai standar teknis, bisnis dan etika yang berlaku

GMF beings should be skilled and serious in completing tasks according to standards of technical, business and ethics.

Teamwork

Insan GMF harus senantiasa bekerjasama secara kompak yang dilandasi oleh rasa saling menghormati, saling memahami fungsi dan peran masing-masing agar dapat menyelesaikan pekerjaan sampai tuntas dengan memberdayakan seluruh sumber daya yang dimiliki untuk mencapai tujuan perusahaan

GMF beings should always work together based on mutual respect, understanding of their functions and roles in order to finish their job completely by empowering all resources owned to achieve the company's objectives.

Customer Focused

Insan GMF harus senantiasa melakukan segala upaya dan tindakan untuk memenuhi kebutuhan bahkan lebih dari yang diharapkan pelanggan, secara tulus dan penuh semangat

GMF beings should always make efforts and take actions to meet the needs and even more than customers' expectation, sincerely and passionately.

Struktur Organisasi

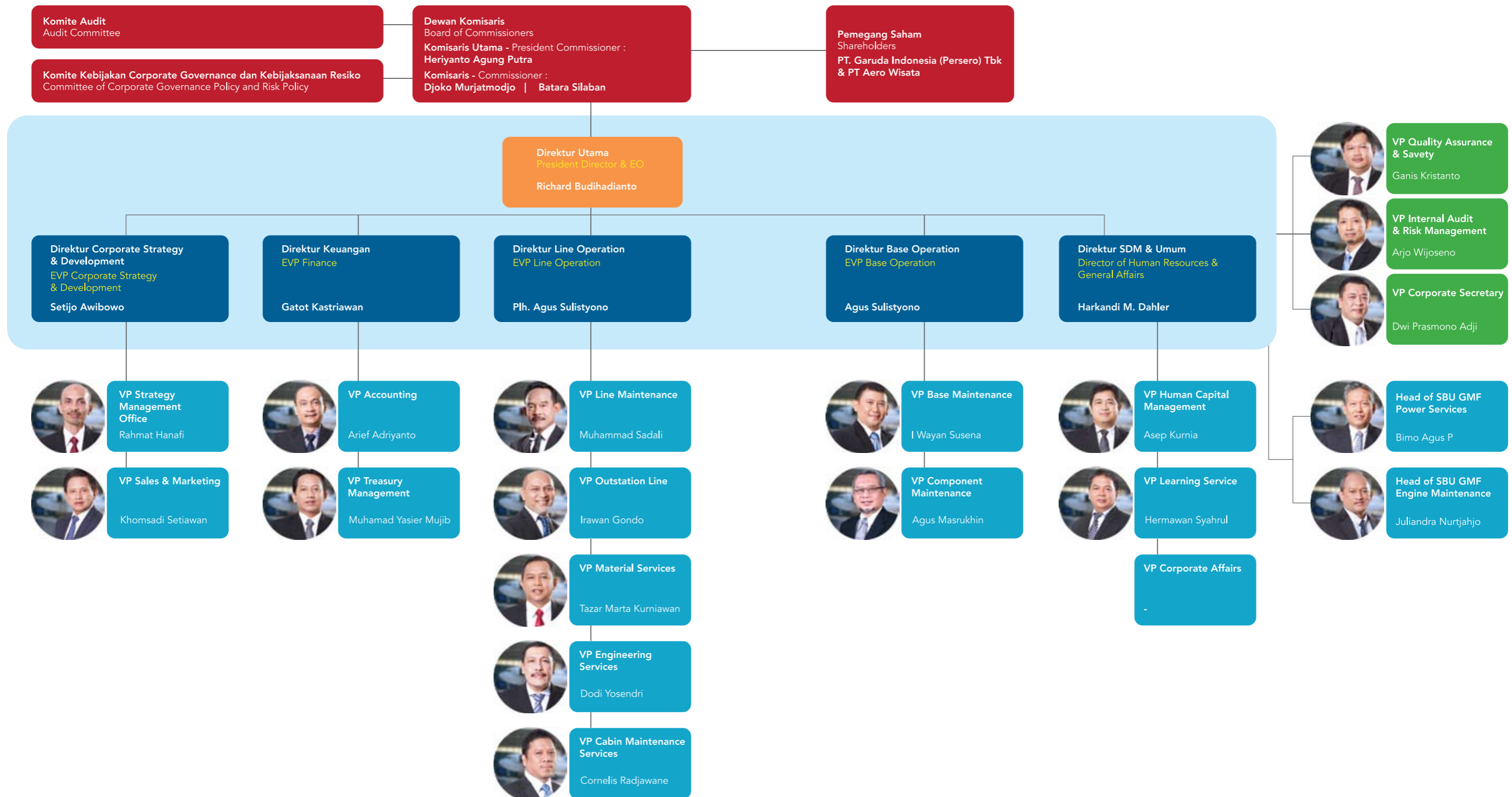
Organization Structure

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Struktur organisasi GMF ditetapkan dalam SK Nomor DT Kep – 5002 2014 Tanggal 8 Desember 2014 tentang Organisasi Induk, yang terdiri dari 6 Direktur dan 18 Vice President (VP) dengan skema sebagai berikut:

GMF Organization Structure is determined under Decree Number DT Kep – 5002/2014 dated 8 December 2014 on Parent Organization, consisting of 6 Directors and 18 Vice Presidents with the following chart:



Profil SDM 3 Tahun Terakhir

Human Resources Profile for the Past 3 Years



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Pegawai GMF tahun 2014 sebanyak 3.855 pegawai, meningkat 20,66% dibandingkan tahun 2013 sebanyak 3.195 pegawai. Peningkatan ini terutama disebabkan oleh adanya rekrutmen untuk memenuhi perkembangan bisnis GMF. Berikut ini komposisi pegawai berdasarkan jenjang jabatan, tingkat pendidikan, status kepegawaian, wilayah kerja, jenis kelamin, dan usia.

The number of GMF Employees in 2014 is 3,855, an increase of 20.66% compared to that of in 2013 which was 3,195. This increase is primarily due to recruitment to meet GMF business development. Below is the composition of employees based on position, education level, employment status, working area, gender, and age.

Komposisi Pegawai

Berdasarkan Jenjang Jabatan

Komposisi pegawai GMF telah mempertimbangan efektifitas dan efisiensi untuk mencapai produktifitas secara maksimal. Jenjang jabatan pegawai GMF terdiri dari lima level jabatan. Pada tahun 2014 pegawai dengan jabatan staff meningkat 3,04%, manager 11,66%, dan general manager 7,61% dibandingkan tahun 2013.

Composition of Employees

Based on Position

Composition of GMF employees has considered effectiveness and efficiency to achieve maximum productivity. GMF employee position consists of five levels. In 2014 the number of employees at staff level increased by 3.04%, manager level increased by 11.66%, and general manager level increased by 7.61% compared to that of in 2013.

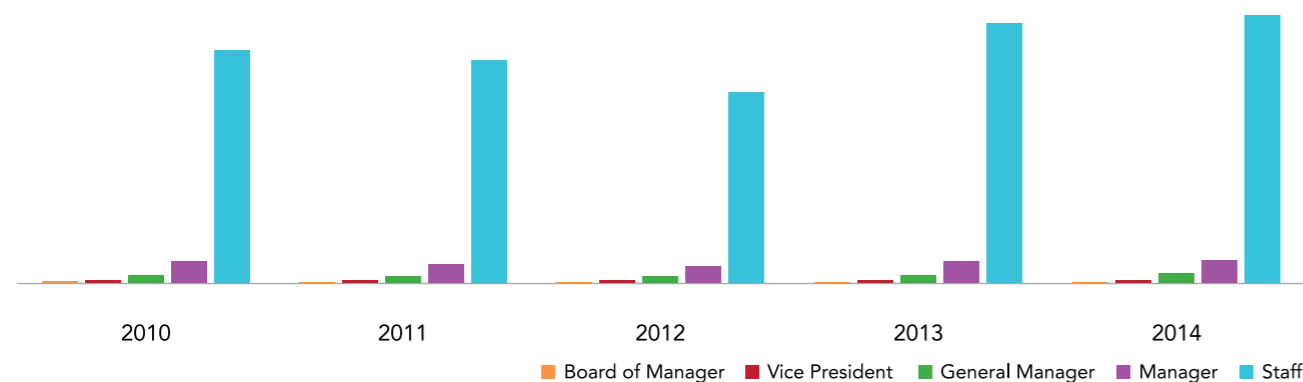
Tabel Komposisi Pegawai Berdasarkan Jenjang Jabatan Tahun 2012-2014

Table of Employee Composition Based on Position in 2012-2014

JENJANG JABATAN / POSITION	2010	2011	2012	2013	2014
Board of Management	6	6	6	6	6
Vice President	18	15	14	15	16
General Manager	71	69	63	92	99
Manager	221	197	185	223	249
Staff	2.558	2.449	2.109	2.865	2.952
Total	2.874	2.736	2.377	3.201	3.322

Grafik Komposisi Pegawai Berdasarkan Jenjang Jabatan Tahun 2012-2014

Chart of Employee Composition Based on Position in 2012-2014



Berdasarkan Tingkat Pendidikan

Peningkatan kinerja GMF didukung oleh aspek finansial dan kualitas sumber daya yang dimiliki, terutama untuk jabatan strategis yang berpengaruh terhadap pengambilan keputusan dan kebijakan perusahaan. GMF memberikan perhatian khusus terhadap kualitas SDM terutama pada aspek tingkat pendidikan pegawai. Pada tahun 2014 pegawai dengan tingkat pendidikan SLTA menurun sebesar 4%, D3 meningkat sebesar 34%, S1 meningkat 2%, S2 menurun sebesar 8%, dan S3 meningkat sebesar 67% dibandingkan tahun 2013.

Based on Education Level

GMF performance improvement is supported by financial aspect and quality of its human resources, particularly for strategic positions that will affect company's decision-making and policies. GMF pays special attention to the quality of human resources, especially in terms of employees' education level. In 2014 employees graduated from senior high school (SMA) decreased by 4%, Diploma (D3) increased by 34%, Bachelor Degree (S1) increased by 2%, Masters Degree (S2) decreased by 8%, and Doctoral Degree (S3) increased by 67% compared to the year 2013.

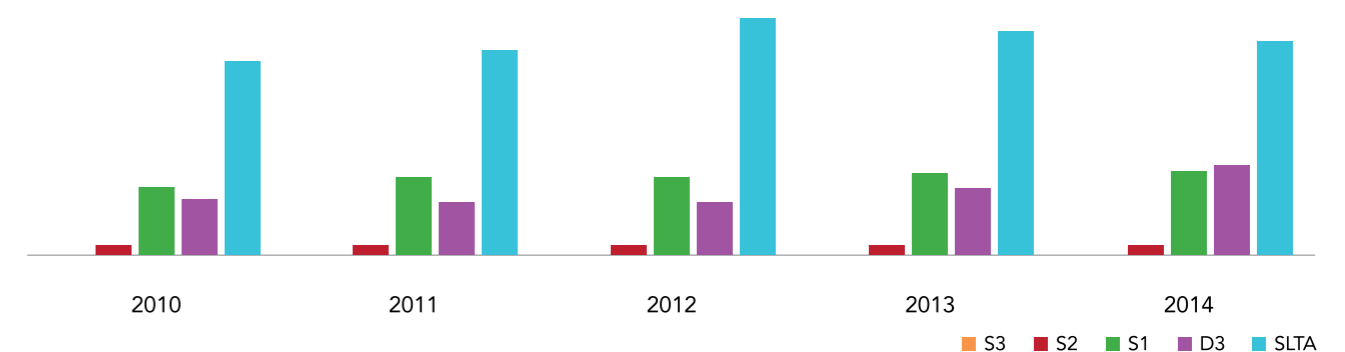
Tabel Komposisi Pegawai Berdasarkan Tingkat Pendidikan Tahun 2012-2014

Table of Employee Composition Based on Education Level in 2012-2014

TINGKAT PENDIDIKAN / EDUCATION LEVEL	2010	2011	2012	2013	2014
S3	0	1	2	3	5
S2	71	73	79	77	71
S1	565	641	649	685	701
D3	470	445	435	557	749
SLTA	1.625	1.709	1.977	1.873	1.790
Total	2.731	2.869	3.142	3.195	3.316

Grafik Komposisi Pegawai Berdasarkan Tingkat Pendidikan Tahun 2012-2014

Chart of Employee Composition Based on Education Level in 2012-2014



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Berdasarkan Status Kepegawaian

Status kepegawaian yang berlaku di GMF terdiri dari pegawai waktu tidak tertentu (pegawai tetap) dan pegawai waktu tertentu. Jumlah pegawai tetap 86,02% dari jumlah keseluruhan pegawai, sedangkan pegawai tidak tetap 13,98% dari jumlah keseluruhan pegawai.

Based on Employment Status

GMF employment status consists of fixed-term employees (permanent employees) and temporary employees. The number of permanent employees is 86.02% of the total number of employees, and the remaining 13.98% is for temporary employees.

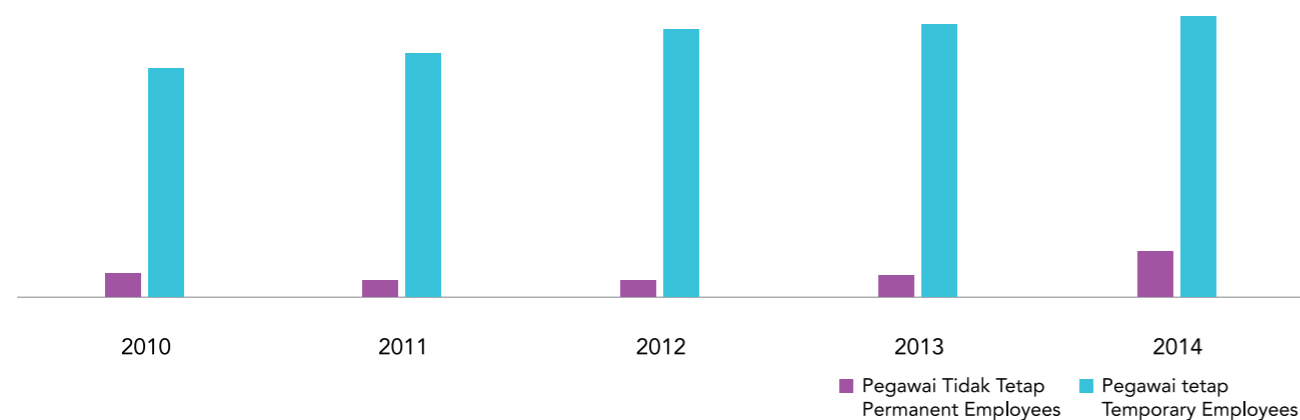
Tabel Komposisi Pegawai Berdasarkan Status Kepegawaian Tahun 2010-2014

Table of Employee Composition Based on Employment Status in 2010-2014

STATUS	2010	2011	2012	2013	2014
Pegawai Tetap <small>Permanent Employees</small>	2.731	2.869	3.142	3.195	3.316
Pegawai Tidak Tetap <small>Temporary Employees</small>	276	187	208	253	539
Total	3.007	3.056	3.350	3.448	3.855

Grafik Komposisi Pegawai Berdasarkan Status Kepegawaian Tahun 2010-2014

Chart of Employee Composition Based on Employment Status in 2010-2014



Berdasarkan Wilayah Kerja

Wilayah kerja GMF tersebar pada 28 lokasi di seluruh dunia, yaitu Jakarta, Denpasar, Surabaya, Medan, Makassar, dan daerah-daerah lain baik di dalam negeri maupun luar negeri seperti Amsterdam, Riyadh, Jeddah, Singapura. Pada tahun 2014 pegawai GMF Aeroasia di Jakarta mendominasi 88.15% dari keseluruhan pegawai.

Based on Working Area

GMF working areas are spread over 28 locations around the world, namely Jakarta, Denpasar, Surabaya, Medan, Makassar, and other areas inside the country and overseas such as Amsterdam, Riyadh, Jeddah, Singapore. In 2014 the number of GMF employees in Jakarta is 88.15% dominating the total number of employees.

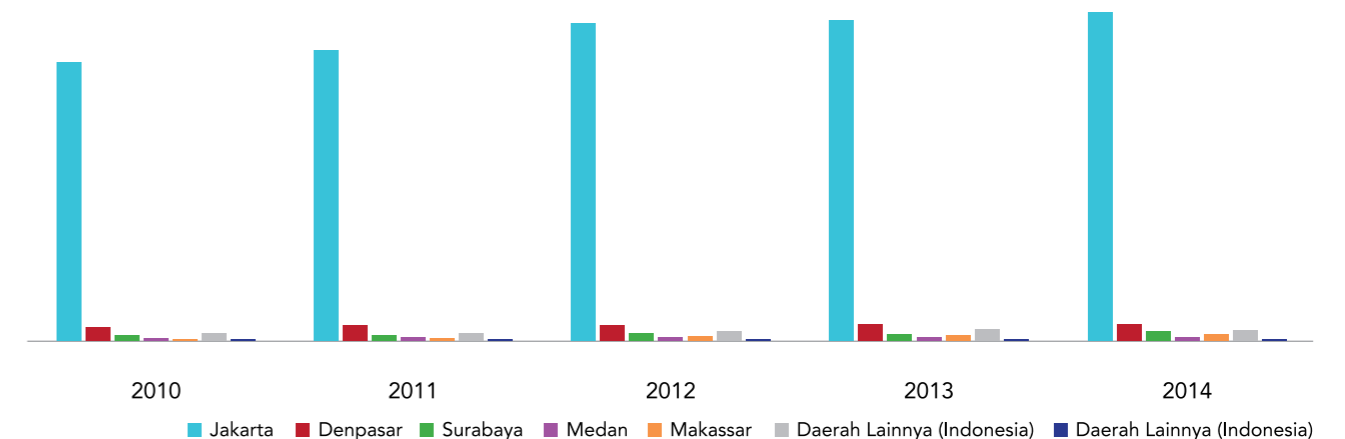
Tabel Komposisi Pegawai Berdasarkan Wilayah Kerja Tahun 2010-2014

Table of Employee Composition Based on Working Area in 2010-2014

LOKASI / LOCATION	2010	2011	2012	2013	2014
Jakarta	2.480	2.584	2.822	2.852	2.923
Denpasar	115	131	129	132	141
Surabaya	39	43	55	58	76
Medan	18	17	18	16	21
Makassar	12	26	30	41	58
Daerah lainnya (Indonesia)	58	59	80	88	90
Luar Indonesia	9	9	8	8	7
Total	2.731	2.869	3.142	3.195	3.316

Grafik Komposisi Pegawai Berdasarkan Wilayah Kerja Tahun 2010-2014

Chart of Employee Composition Based on Working Area in 2010-2014



Berdasarkan Jenis Kelamin

Pada tahun 2014, mayoritas pegawai GMF adalah pegawai pria yang mendominasi 92,55% dari jumlah keseluruhan pegawai.

Based on Gender

In 2014, majority of GMF employees is male who dominated 92.55% of the total number of employees.

Tabel Komposisi Pegawai Berdasarkan Jenis Kelamin Tahun 2010-2014

Table of Employee Composition Based on Gender in 2010-2014

JENIS KELAMIN / GENDER	2010	2011	2012	2013	2014
Pria <small>Male</small>	2.600	2.688	2.932	2.974	3.069
Wanita <small>Female</small>	131	181	210	221	247
Total	2.731	2.869	3.142	3.195	3.316

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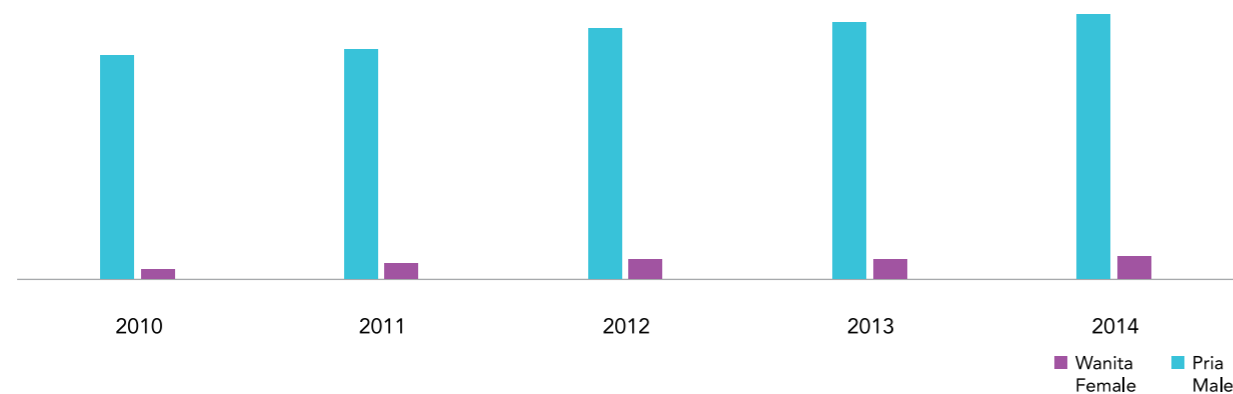
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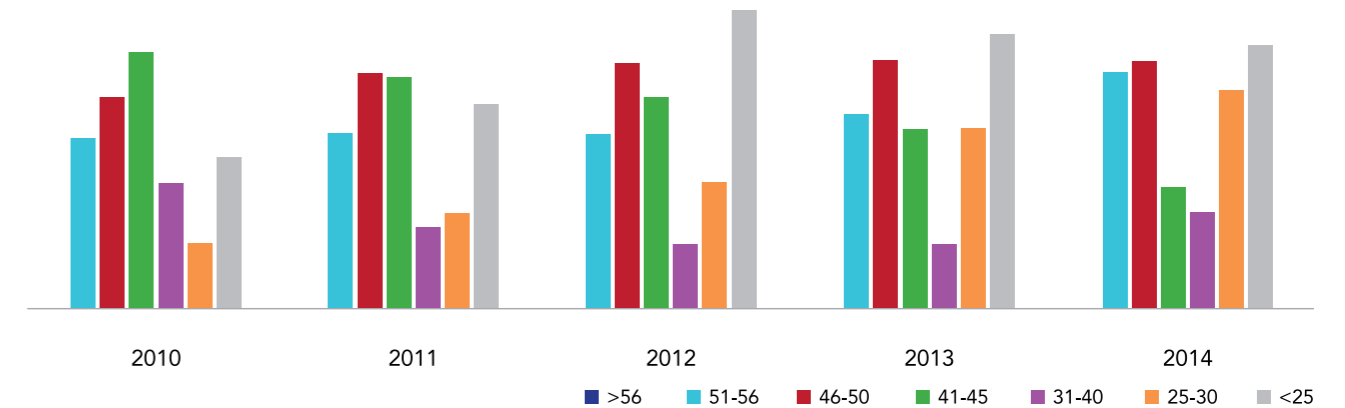
Grafik Komposisi Pegawai Berdasarkan Jenis Kelamin Tahun 2010-2014

Chart of Employee Composition Based on Gender in 2010-2014



Grafik Komposisi Pegawai Berdasarkan Usia tahun 2010-2014

Chart of Employee Composition Based on Age in 2010-2014



Berdasarkan Usia

Dampak dari kebijakan zero growth yang berlaku hingga pertengahan dekade 2000-an membuat komposisi pegawai GMF didominasi oleh pegawai berusia di atas 31 tahun pada tahun 2008. Di tahun ini, jumlah pegawai GMF dengan usia di bawah 30 tahun hanya 97 orang atau 4,15% saja dari keseluruhan jumlah pegawai. Namun, dengan program perekrutan yang cukup masif semenjak tahun 2006 guna mempersiapkan pengganti tenaga kerja yang akan pensiun, komposisi pegawai GMF di tahun 2013 mengalami perubahan pola yang cukup signifikan. Kelompok pegawai dengan usia di bawah 25 tahun, yang didominasi oleh kelompok teknisi, menjadi kelompok yang terbanyak di GMF. Di tahun 2014, komposisi pegawai kembali merata di seluruh kelompok usia kecuali kelompok usia 31 – 45 dengan jumlah paling sedikit.

Based on Age

The impact of zero growth policy in force until the mid 2000s caused GMF employee composition be dominated by employees over 31 years old in 2008. During this year, the number of GMF employees under 30 years old is only 97 or 4.15% of the total number of employees. However, with a fairly massive recruitment program since 2006 to prepare replacement of workers who would retire, the composition of GMF employees in 2013 experienced a significant change in pattern. Group of employees under 25 years old is dominated by a group of technicians becoming the largest group in the GMF. In 2014, employee composition is spreading for all age groups except for the age group of 31-45 with the least number.

Pengembangan Kompetensi Karyawan

Untuk memperkuat kompetensi karyawan saat ini dan masa mendatang, GMF melakukan berbagai program pengembangan yang menjadi tanggung jawab Dinas Human Capital Management dan Dinas Learning Services Tujuan pengembangan kompetensi tersebut adalah untuk meningkatkan produktifitas perusahaan secara keseluruhan. Secara garis besar, kegiatan pengembangan kompetensi karyawan GMF terbagi menjadi empat kelompok, yaitu:

- 1) New Employee On-boarding Program
- 2) Leadership Managerial Development Program
- 3) Basic and General Training
- 4) Type Training

Selama tahun 2014, sebagian besar program yang direncanakan telah terealisasi. Berikut adalah gambaran pencapaian rencana program training dan sertifikasi yang telah diselenggarakan GMF sampai dengan Desember 2014:

Development of Employee Competencies

To strengthen its employee competencies today and in the future, GMF has been undertaking various development programs which become the responsibility of Human Capital Management Division and Learning Services Division. The development of competencies aims to improve overall company's productivity. Broadly speaking, activities for the development of GMF employee competencies are divided into four, namely:

- 1) New Employee On-boarding Program
- 2) Leadership Managerial Development Program
- 3) Basic and General Training
- 4) Type Training

During 2014, most of the planned programs has been realized. Below is a description of achievement of training and certification programs that have been held by GMF until December 2014.

Tabel Komposisi Pegawai Berdasarkan Usia Tahun 2010-2014

Tabel Komposisi Pegawai Berdasarkan Usia Tahun 2010-2014

USIA / AGE GROUP	2010	2011	2012	2013	2014
>56	0	0	0	0	0
51-56	476	489	488	545	663
46-50	591	661	689	696	693
41-45	716	652	594	502	337
31-40	349	227	178	177	270
25-30	177	266	354	505	615
<25	422	574	839	770	738
Total	2.731	2.869	3.142	3.195	3.316

Profil SDM 3 Tahun Terakhir

Human Resources Profile for the Past 3 Years



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Training dan Sertifikasi

Trainings and Certifications

NO	KRITERIA CRITERIA	REALISASI 2014 / REALIZATION IN 2014	
		JUMLAH TRAINING NUMBER OF TRAININGS	JUMLAH PESERTA NUMBER OF PARTICIPANTS
1.	Orientation Training	4	113
2.	Basic Competencies Training	226	4235
3.	Job Competencies Training	31	519
4.	Task Competencies Training	45	729
5.	Continuation Training	127	221
6.	Managerial Training	3	52
		436	5869

Anggaran Pelatihan Karyawan

Biaya yang dikeluarkan untuk program pelatihan pegawai di tahun 2014 adalah sebesar Rp 25,59 miliar dibandingkan tahun 2013 sebesar Rp 17,13 miliar. Peningkatan anggaran ini seiring dengan meningkatnya jumlah karyawan, meningkatnya kebutuhan pemegang *License* karena penambahan jumlah pesawat, dan meningkatnya kebutuhan pemegang *license* untuk tipe pesawat ATR dan CRJ.

Realisasi biaya pengembangan dan pelatihan karyawan dalam 3 tahun terakhir dapat dilihat pada grafik di berikut ini:

Budget for Employee Training

The cost for employee training programs in 2014 was Rp 25.59 billion compared to that in 2013 amounting to Rp 17.13 billion. This budget increased in line with the increasing number of employees, the need of licence holders due to the increasing number of planes, and the need for license holders for ATR and CRJ aircraft types.

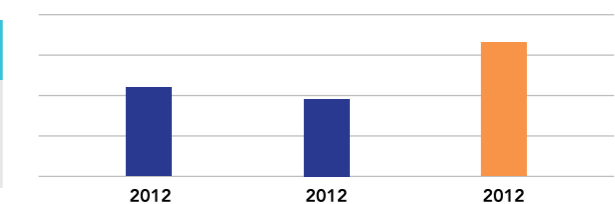
The costs spent for the development and training of employees in the last three years can be seen in the following chart and table:

Tabel Realisasi biaya pelatihan karyawan Tahun 2012-2014 (Rp Juta)

Table of Costs Spent for Employee Trainings in 2012-2014 (Rp Million)

TAHUN YEAR	REALISASI BIAYA PELATIHAN COSTS SPENT FOR TRAINING
2012	17.718.950.789
2013	17.130.341.316
2014	25.590.290.747

Grafik Realisasi Biaya Pelatihan Karyawan (Rp Juta)
Chart of Costs Spent for Employee Trainings (Rp Million)



Uraian selengkapnya mengenai Laporan SDM dapat dilihat pada bagian Tinjauan Fungsi Pendukung.

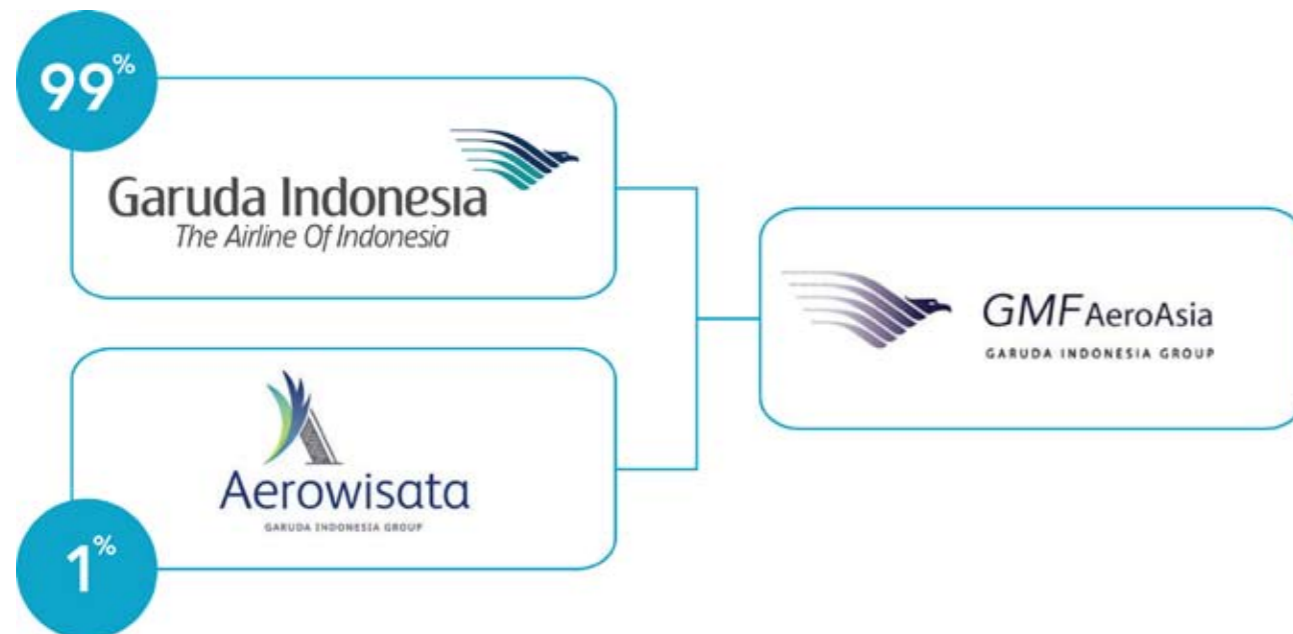
More complete description about Human Resources reports can be viewed in the Overview of Support Functions part.

Komposisi Pemegang Saham

Composition of Shareholders

Komposisi Saham GMF tidak ada yang dimiliki oleh Dewan Komisaris dan Direksi, namun komposisi kepemilikan saham GMF dimiliki oleh PT Garuda Indonesia (Persero) Tbk sebesar 99% dan PT Aero Wisata sebesar 1%, sebagaimana skema berikut:

GMF Shares are not owned by the Board of Commissioners and Board of Directors, while the composition of GMF share ownership is PT Garuda Indonesia (Persero) Tbk: 99% and PT Aero Travel: 1%, as further described in the following scheme:



Struktur Grup Perusahaan, Entitas Anak Perusahaan dan Entitas Asosiasi

Structure of Company Group, Subsidiary and Associated Entity

Struktur Grup Perusahaan

Dalam Garuda Indonesia Grup, GMF merupakan salah satu anak perusahaan PT Garuda Indonesia (Persero), Tbk yang memiliki hubungan bisnis dengan sesama anak perusahaan, termasuk dengan SBU (*strategic business unit*) yang ada di lingkungan PT Garuda Indonesia (Persero) Tbk.

Company Group Structure

In Garuda Indonesia Group, GMF is a subsidiary of PT Garuda Indonesia (Persero), Tbk, having a business relationship with fellow subsidiaries, including SBU (*Strategic Business Unit*) which is under the group of PT Garuda Indonesia (Persero) Tbk.



Entitas Anak

Sampai dengan akhir tahun 2014, GMF tidak memiliki Anak Perusahaan sehingga tidak ada informasi terkait nama, persentase kepemilikan, bidang usaha dan status operasi terkait dengan anak Perusahaan.

Subsidiary

Until the end of 2014 GMF had no Subsidiary hence there is no information relating to the name, percentage of ownership, business and operations status of the Company's subsidiary.

Entitas Asosiasi

Sampai dengan akhir tahun 2014, GMF tidak memiliki Entitas Asosiasi tetapi memiliki sejumlah entitas berelasi yaitu perusahaan yang berada di bawah grup PT Garuda Indonesia (Persero) Tbk.

Associated Entity

Until the end of 2014 GMF had no Associated Entity but it had a number of related entities namely the companies under the group of PT Garuda Indonesia (Persero) Tbk.

Sampai dengan 31 Desember 2014, GMF tidak memiliki *Joint Venture* dan *Special Purpose Vehicle* (SPV) sehingga tidak ada informasi terkait dengan struktur grup Perusahaan dalam bentuk *Joint Venture* maupun *Special Purpose Vehicle* (SPV).

Until December 31 2013, GMF had no *Joint Venture* and *Special Purpose Vehicle* (SPV) so that there is no information regarding the structure of the Company Group in the form of *Joint Venture* or *Special Purpose Vehicle* (SPV).

Adapun kerjasama dan penggunaan jasa diantara anak perusahaan dalam Garuda Indonesia Grup, termasuk GMF dapat dilihat pada skema gambar berikut:

As for the cooperation and use of services among subsidiaries in the Garuda Indonesia Group, including GMF can be seen in the scheme shown below:

Struktur Grup Perusahaan, Entitas Anak Perusahaan dan Entitas Asosiasi

Structure of Company Group, Subsidiary and Associated Entity



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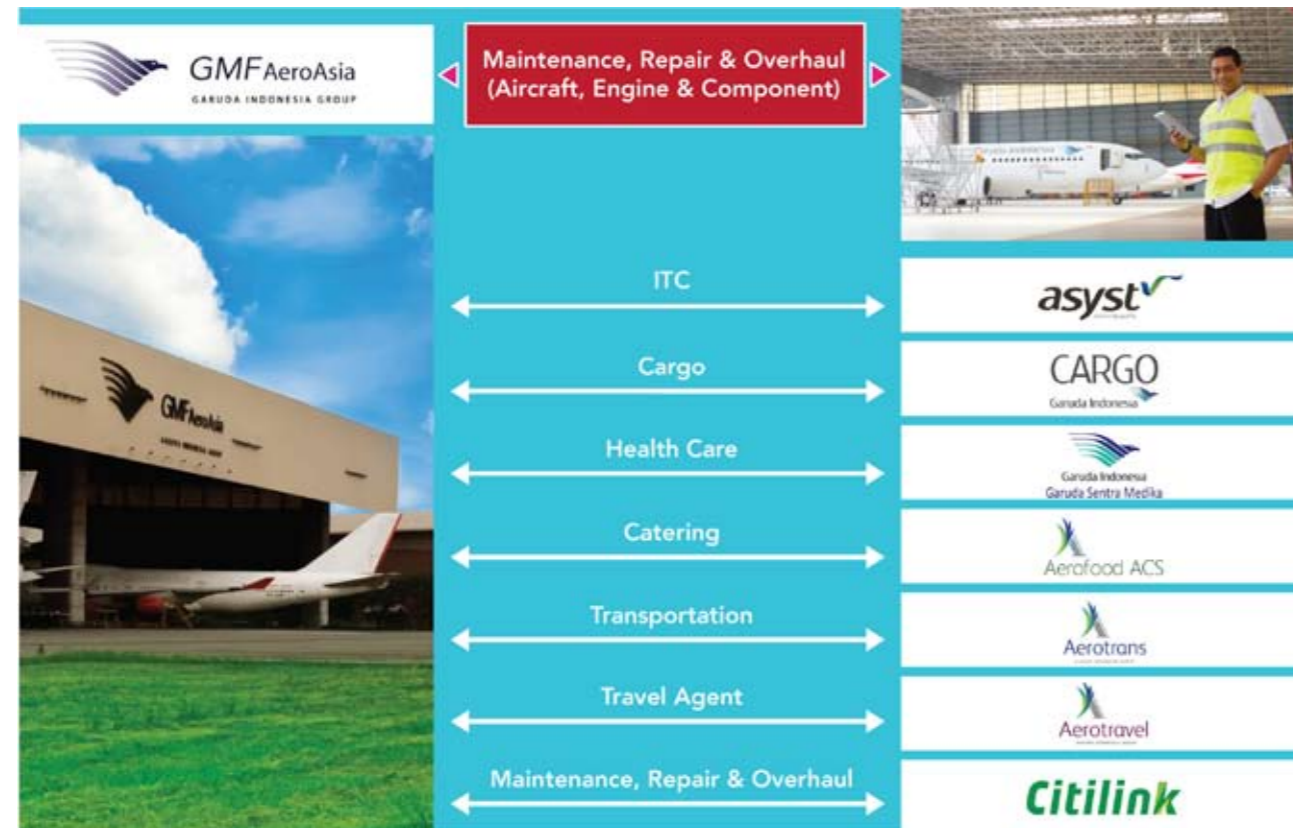
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Kerjasama dengan sesama anak perusahaan Garuda Indonesia Group yang telah ada saat ini akan terus dilanjutkan. Adapun bentuk-bentuk kerjasama tersebut dilakukan sebagai berikut:

1. PT Citilink Indonesia

a. Aircraft Maintenance Master Agreement With model on Power by The Hour yang ditandatangani tanggal 19 September 2013 dan berakhir 1 Juni 2023

b. APU GTCP 131-9A ASN P-3461 Maintenance Agreement Perjanjian yang ditandatangani tanggal 26 Agustus 2014 ini berlaku sejak tanggal 30 Agustus 2014 dan berakhir sampai pemenuhan hak dan kewajiban para pihak terpenuhi

2. PT Aerofood Indonesia

Kerjasama pengadaan Medium High Loader Truck melalui Perjanjian Nomor GMF/PERJ./GAS-3638/2014 yang ditandatangani tanggal 6 Mei 2014, berlaku sejak 6 Mei 2014 dan berakhir pada 20 September 2014.

Cooperation with fellow subsidiaries of Garuda Indonesia Group existing today will continue. The cooperation patters are carried out as follows:

1. PT Citilink Indonesia

a. Aircraft Maintenance Master Agreement with Model on Power by the Hour, executed on 19 September 2013 and expires on 1 June 2023

b. APU GTCP 131-9A ASN P-3461 Maintenance Agreement, executed on 26 August 2014 and takes effect since 30 August 2014, and expires until the rights and obligation of the parties are satisfied.

2. PT Aerofood Indonesia

Cooperation in Procurement of Medium High Loader Truck under Agreement Number GMF/PERJ./GAS-3638/2014, executed on 6 May 2014, takes effect since 6 May 2014 and expires on 20 September 2014.

3. Selain itu, GMF juga memiliki kerja sama dengan SBU yang ada di PT Garuda Indonesia, yaitu dengan SBU-Cargo terkait dengan Kerja Sama Pengangkutan Kargo Udara dalam Amandemen-I Perjanjian Pengangkutan Kargo Udara nomor GMF/PERJ./AMAND-I/PGL-3384/2012/2014.

4. PT Gapura Angkasa

Kerjasama untuk pengisian air dan sterilisasi water truck, kerja sama penyelenggaraan pelatihan penggunaan maintenance vehicle, kerja sama aircraft cleaning untuk station Surabaya, dan kerja sama perawatan Ground Support Equipment (GSE)

a. Perjanjian Pengisian Air dan Sterilisasi Water Truck nomor GMF/PERJ./DL-3416/2014. Perjanjian ditandatangani tanggal 19 Maret 2014 dan berlaku sejak 1 Januari 2014 hingga 31 Desember 2015

b. Perjanjian Pekerjaan Jasa Aircraft Cleaning station Surabaya nomor GMF/PERJ./TM-3559/2014. Perjanjian ditandatangani tanggal 18 Februari 2014 dan berlaku sejak 1 Desember 2013 hingga 30 November 2016

c. Perjanjian Kerja Sama Penyelenggaraan Pelatihan dan Penggunaan Maintenance Vehicle Nomor GMF/PERJ./DD-3630/2014. Perjanjian ditandatangani tanggal 21 Juli 2014 dan berlaku sejak 1 April 2014 hingga 1 Maret 2016

d. Nota Kesepahaman tentang pengembangan dalam bidang perawatan Ground Support Equipment (GSE) nomor GMF/MOU./DT-3641/2014. Perjanjian ditandatangani tanggal 14 Agustus 2014 dan berlaku sejak 14 Agustus 2014 hingga 14 Agustus 2015

5. PT Aero Systems Indonesia

Kerjasama pengadaan sewa barang dan perangkat jaringan melalui Perjanjian nomor GMF/PERJ./DL-3653/2014 ini ditandatangani tanggal 19 Agustus 2014, berlaku selama 3 tahun sejak Berita Acara Serah Terima Pekerjaan

3. In addition, GMF also holds cooperation with SBU in PT Garuda Indonesia, namely with SBU-Cargo relating to Cooperation of Air Cargo Transport under Amendment-I of Air Cargo Transport Agreement Number GMF/PERJ./AMAND-I/PGL-3384/2012/2014.

4. PT Gapura Angkasa

Cooperation in water replenishment and sterilization of water truck, in holding training and using of maintenance vehicle, in aircraft cleaning for Surabaya station, and in the maintenance of Ground Support Equipment (GSE) is set out in the following agreements:

a. Agreement of Water Replenishment and Sterilization of Water Truck number GMF/PERJ./DL-3416/2014. The agreement was signed on 19 March 2014 and takes effect since 1 January 2014 until 31 December 2015

b. Agreement of Aircraft Cleaning Services for Surabaya Station number GMF/PERJ./TM-3559/2014. The agreement was signed on 18 Februari 2014 and takes effect since 1 December 2013 until 30 November 2016

c. Agreement of Holding Training and Using of Maintenance Vehicle Number GMF/PERJ./DD-3630/2014. The agreement was signed on 21 July 2014 and takes effect since 1 April 2014 until 1 March 2016

d. Memorandum of Understanding on the development in the maintenance of Ground Support Equipment (GSE) number GMF/MOU./DT-3641/2014. The agreement was signed on 14 August 2014 and takes effect since 14 August 2014 until 14 August 2015

5. PT Aero Systems Indonesia

Holding cooperation in the procurement of goods and network equipment rental under Agreement number GMF/PERJ./DL-3653/2014 which was signed on 19 August 2014, valid for 3 years as of the Minutes of Work Handover is made.

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Kronologis Pencatatan Saham

Chronology of Stock Listing

Sampai dengan tahun 2014, GMF belum pernah mencatatkan saham di Bursa Saham, sehingga tidak ada informasi terkait kronologis pencatatan, jenis tindakan korporasi (*corporate action*), perubahan jumlah saham, maupun nama bursa.

Until 2014, no stocks of GMF have been listed in the Stock Exchange, hence there is no information relating to chronology of stock listing, kind of corporate action, change in number of shares, as well as the name in the stock exchange.

Kronologis Pencatatan Efek Lainnya

Chronology of Security Registration

Sampai dengan tahun 2014, GMF belum pernah mencatatkan efek lainnya di Bursa Efek, sehingga tidak ada informasi terkait kronologis pencatatan, jenis tindakan korporasi, perubahan jumlah efek, nama bursa maupun peringkat efek.

2014, no other securities of GMF have been registered with the Stock Exchange, hence there is no information relating to chronology of security registration, kind of corporate action, change in number of securities, the name in the stock exchange, as well as the position of securities.

Lembaga Profesi Penunjang Perusahaan

Profession Institutions Supporting Company

LEMBAGA PROFESI PROFESSION INSTITUTION	NAMA LEMBAGA NAME OF INSTITUTION	ALAMAT ADDRESS
Kantor Akuntan Publik <i>Public Accounting Firm</i>	Osman Bing Satrio & Eni (member of Deloitte Touche Tohmatsu Limited)	The Plaza Office Tower 32nd Floor Jl. MH Thamrin Kav. 28-30 Jakarta 10350 Telp: (62-21) 29923100 Fax: (62-21) 299 28100, 29928300
Konsultan Hukum Legal Consultants <i>Profession Institution</i>	Adnan Buyung Nasution & Partners Law firm	Plaza Alstom 3rd Floor Jl. TB Simatupang Kav. IS-1 Jakarta Selatan, Jakarta 12310 Telp (62-21) 2920 3555 Fax (62-21) 2920 3556 , 2920 3557
	Hanafiah Ponggawa & Partners	Gedung Wisma BNI 46 lantai 41 Jl. Jendral Sudirman Jakarta Pusat Telp (62-21) 574 6545 , 570 1837 Fax (62-21) 574 6464, 570 1835
Notaris <i>Notary</i>	Arry Supratno SH	Gedung Arthaloka lantai 7 Mezanine Jl. Jendral Sudirman Jakarta Pusat Telp (62-21) 2511 577 Fax (62-21) 2511 351, 2511413



Nama dan Alamat Wilayah Operasi

Name and Address of Operation Areas

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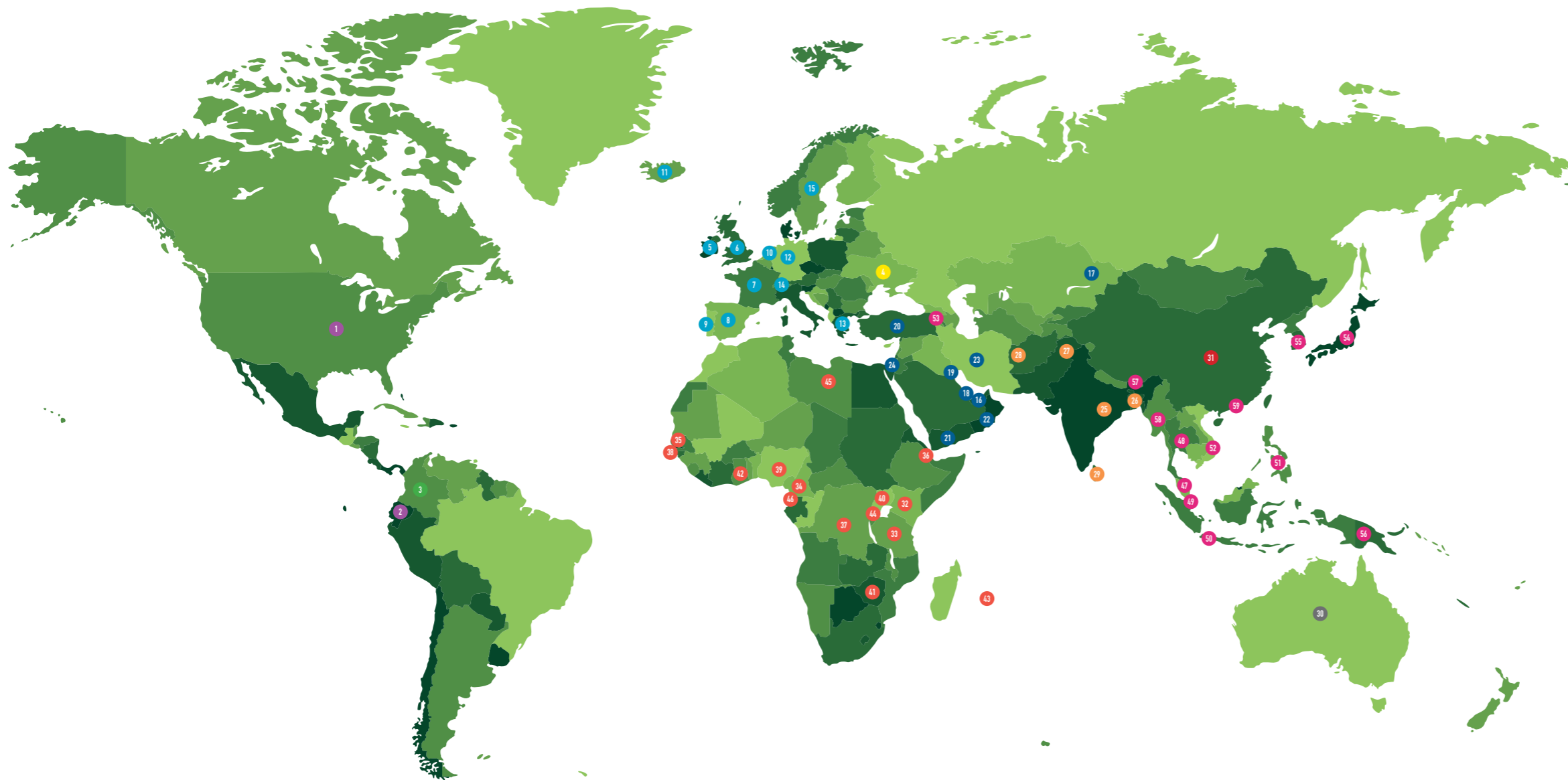
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GMF melayani pelanggan di segenap penjuru dunia yang meliputi 5 (lima) benua dan lebih dari 50 (lima puluh) negara, yaitu:

GMF serves customers in every corner of the world including 5 continents and more than 50 (fifty) countries, namely:

North America

1. USA
2. Equador

America Latin

3. Colombia

Eastern Europe

4. Ukraine

Western Europe

5. Ireland
6. UK
7. France
8. Portugal
9. Spain
10. Netherland
11. Iceland
12. Germany
13. Greece
14. Switzerland
15. Sweden

Middle East

16. United Emirat Arab
17. Kazakhstan
18. Qatar
19. Kuwait
20. Turkey
21. Yemen
22. Oman
23. Iran
24. Israel

India

25. India
26. Bangladesh
27. Pakistan
28. Afghanistan
29. Srilangka

Australia

30. Australia

China

31. China

Africa

32. Kenya
33. Tanzania
34. Cameroon
35. Senegal
36. Djibouti
37. South of Africa
38. Gambia
39. Nigeria
40. Uganda
41. Zimbabwe
42. Ghana
43. Maurutius
44. Rwanda
45. Libya
46. Equatorial Guinea

Asia

47. Malaysia
48. Thailand
49. Singapore
50. Indonesia
51. Phillipines
52. Vietnam
53. Armenia
54. Japan
55. Korea
56. Papua New Guinea
57. Buthan
58. Myanmar
59. Hongkong

Nama dan Alamat Kantor Perwakilan

Name and Address of Representative Offices



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Sampai dengan tahun 2014, GMF memiliki 47 Kantor Perwakilan/station sebagai berikut:

Up to 2014, GMF has 47 Representative Office/ Station as further described below:

No	Kantor Perwakilan Representative Office	Telephone	FAX	Alamat Address
1.	Ujung Pandang	APRON : 0411-365 6104 OFFICE : 0411-553 182 ext. 102	0411-553 182 ext. 108	Hasanudin
2.	Biak	0981-21059	0981-21059	Frans Kasiepo
3.	Jayapura	0967-594 046	0967-592 305	Sentani
4.	Manado	0431-814 342	0431-814 342	Sam Ratulangi
5.	Timika	0901-322 930	0901-322 930 0901-323 767	Moses Kilangin
6.	Ambon	-	-	Pattimura
7.	Gorontalo	-	-	Jalaluddin
8.	Kendari	-	-	Wolter Wonginsindi
9.	Palu	-	-	Mutiara
10.	Ternate	-	-	Sultan Babullah
11.	Merauke			
12.	Sorong			
13.	Manokwari			
14.	Surabaya	031-298 6451	031-866 7717	Juanda Int'l
15.	Jogjakarta	0274-487 024	0274-487 024	Adi Sucipto
16.	Solo	0271-783 688	0271-783 688	Adi Sumarmo
17.	Semarang	024-760 8279	024-760 8279	Achmad Yani
18.	Malang	-	-	Abdul Rahman Saleh
19.	Balikpapan	0542-766 846	0542-766 846	Sepinggan
20.	Pontianak	0561-7004205		Supadio Pontianak
21.	Banjarmasin	0511-4705 277 ext 612	0511-4705 202	Syamsudin Noor

No	Kantor Perwakilan Representative Office	Telephone	FAX	Alamat Address
22.	Palangkaraya			Tjilik Riwut
23.	Berau			Kalimaru
24.	Tarakan			Juwata
25.	Kualanamu	0828-61152150		Kualanamu
26.	Batam	0778-761 300	0778-761 300	Hang Nadim
27.	Banda Aceh	0651-638 322	0651-638 322	Sultan Iskandar Muda
28.	Padang	0751-819 140	0751-819 140	Minangkabau
29.	Pekanbaru	0761-7876097	0761-674 672	Sultan Syarif Kasim II
30.	Palembang	0711-385 073 EXT.4201	0711-385 073	Sultan Mahmud Badarudin II
31.	Denpasar	0361-935 1175	0361-9351175	Ngurah Rai
32.	Lombok	0370-615 7064	0370-615 7064	Lombok Praya
33.	Kupang			El Tari
34.	Cengkareng	021-550 8046	021-550 1605	Tangerang
35.	Tanjung Karang	0721-790 1117	-	Radin Inten
36.	Singapore	+65-6545 9146 +65-6542 0588	+65-6542 0307	Changi Inst'l Airport
37.	Jeddah	+966-8111 397 007	+966-8111 397 007	King Abdul Azis
38.	Amsterdam	+31 205502600	+31 205502666	WTC-Schipol B-Tower
39.	Abu Dhabi			Abu Dhabi International Airport
40.	Narita	+81 4763 48377		Narita International Airport
41.	Sydney	-		Kingsford Smith
42.	Bandung	022-860-60007		Husein Sastranegara
43.	Bengkulu			Fatmawati
44.	Jambi			Sultan Thaha Syaifudin
45.	Pangkal Pinang			Depati Amir
46.	Tanjung Pandan			HAS Hananjoeddin
47.	Tanjung Pinang			Raja Haji Fisabilillah

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Cooperation with Third Parties



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Kerjasama Dalam Negeri

Sampai dengan akhir tahun 2014, GMF terus berupaya untuk mempertahankan kerja sama yang meningkatkan nilai perusahaan, memperluas pasar serta memperluas jaringan kerjasama dengan berbagai pihak, antara lain di bidang supply chain management, sales & marketing, perbankan, sumber daya manusia (SDM) sebagai berikut:

- 1) Bidang penyediaan material secara konsinyasi dengan pemasok dalam dan luar negeri antara lain dengan Aero Direct dan Koolhaas Alpen BV
- 2) Perawatan pesawat terbang dengan beberapa *airlines* baik dalam dan luar negeri antara lain Pemeliharaan dan Pelatihan Mekanik Pesawat Boeing Business Jet 2 VVIP dengan Sekretariat Negara Republik Indonesia, *Aircraft Maintenance Agreement* dengan Indonesia Air Asia, PT Jatayu Gelang Sejahtera, KAM Air, Virgin Australia, Pullmantur Air, KLM, dan Cardig Air
- 3) Kontrak kerja perawatan *engine* dan *component* dengan PT Sriwijaya Air, CFM International Inc, Aeroeagle Resources Asia Pte Ltd, dan Honeywell International Inc.
- 4) Kerjasama dalam bidang SDM diantaranya Perjanjian Asuransi Kesehatan Pegawai GMF dengan PT AJ Central Asia Raya (CAR) serta Perjanjian Desain dan Pakaian Seragam GMF dengan PT Traco Global System
- 5) Kontrak kerja untuk perawatan IGTE diantaranya Perjanjian Jasa Perbaikan/Rekondisi Generator GEC ALSTHOM PLTG SIANTAN PT PLN Sektor Pembangkitan Kapuas dengan PT PLN (Persero) serta Perjanjian Jasa Perawatan dan Perbaikan Peralatan Motor Elektrik dengan PT KAI Commuter Jabodetabek
- 6) Bidang SDM diantaranya kerjasama pendidikan dengan Institut Teknologi Bandung, perjanjian kerja sama tentang AMTO, Kerja Praktek/ Magang dan Pendidikan Formal dengan Universitas Suryadarma, Perjanjian Pelatihan Kesamaptaan dengan Setukpa Polri, serta *Labour Services Hire Agreement* dengan *Aviation Labour Group*

Domestic Cooperation

Until the end of 2014, GMF continued to maintain cooperation which improved company's value, expanded market and cooperation network with many parties, among others: supply chain management, sales & marketing, banking, and human resources as further described below:

- 1) Provision of material on consignment with domestic and overseas suppliers among others with Aero Direct and Koolhaas Alpen BV
- 2) Aircraft maintenance with domestic and overseas airlines among others, Maintenance and Training for Technicians of Boeing Business Jet 2 VVIP Aircraft with the State Secretariat of the Republic of Indonesia; entering into Aircraft Maintenance Agreement with Air Asia, PT Jatayu Gelang Sejahtera, KAM Air, Virgin Australia, Pullmantur Air, KLM, and Cardig Air
- 3) Maintenance Work Contract of Engine and Component with PT Sriwijaya Air, CFM International Inc, Aeroeagle Resources Asia Pte Ltd, and Honeywell International Inc.
- 4) Cooperation in Human Resources, among others GMF Employees Health Insurance Agreement with PT AJ Central Asia Raya (CAR) and Agreement of GMF Design and Uniform with PT Traco Global System
- 5) Work Contract for IGTE Maintenance, among others: Agreement of Repair/Recondition Services for Generator of GEC ALSTHOM PLTG SIANTAN PT PLN, Kapuas Power Sector with PT PLN (Persero) and Agreement of Maintenance and Repair Services of Electrical Motor Equipment with PT KAI Commuter Jabodetabek
- 6) Human Resources, among others cooperation in education with Institut Teknologi Bandung and cooperation agreement on AMTO, Internship and Formal Education with Universitas Suryadarma, Training Agreement on Kesamaptaan with Setukpa Polri, and Labour Services Hire Agreement with Aviation Labour Group.

- 7) Perjanjian Jasa Sewa *Ground Support Equipment* dengan PT Aero Mitra Abadi, Perjanjian Jasa Implementasi *SAP Human Capital Management (HCM)* Tahap II dengan PT Abyor Internasional, Perjanjian Jasa Penasehat Keuangan Persiapan IPO (Pre-IPO Financial Advisory) dengan PT Ernst & Young Indonesia, serta MD-80 & B737CL *Wheels & Brakes Purchase Agreement* dengan Honeywell International Inc.

Kerjasama Luar Negeri

Dalam rangka pengembangan dan dukungan terhadap perusahaan, maka diadakan kerja sama dengan berbagai institusi baik di dalam maupun di luar negeri, seperti kedutaan besar berbagai negara untuk akses dan memperoleh informasi tentang karakteristik pasar yang akan dimasuki/ dilayani dan juga departemen perindustrian untuk membina *networking* dengan pebisnis dunia pada event tertentu baik di dalam maupun luar negeri, serta perguruan tinggi terkemuka di dalam negeri untuk meningkatkan sumber daya manusia.

Strategic Partnership yang telah dilakukan oleh GMF selama tahun 2014, diantaranya dengan:

- 1) Honeywell
- 2) Regent
- 3) General Electric (GE)
- 4) KLM
- 5) Bintan Aerospace Investment (BAI)

Strategic Partnership ini akan terus dilanjutkan dan menjadi program GMF di tahun 2015 dan menjadi *Key Performance Indicator* yang diharapkan dapat mengakselerasi pertumbuhan Perusahaan dapat bersaing dalam industri MRO dunia.

- 7) Agreement of Leasing Services on Ground Support Equipment and PT Aero Mitra Abadi, Agreement of Implementation Services of SAP Human Capital Management (HCM) Phase II with PT Abyor Internasional, Agreement of Pre-IPO Financial Advisory Services with PT Ernst & Young Indonesia, and MD-80 & B737CL *Wheels & Brakes Purchase Agreement* with Honeywell International Inc.

Overseas Cooperation

In order to develop and support the company, cooperation with various domestic and overseas institutions is established, such as embassies of various countries to obtain access and information about market characteristics which would be entered/served and also the Ministry of Industry to foster networking with world business people at certain events in Indonesia and overseas, as well as leading universities in the country to improve human resources.

Strategic Partnership which has been established by GMF in 2014, among others with:

- 1) Honeywell
- 2) Regent
- 3) General Electric (GE)
- 4) KLM
- 5) Bintan Aerospace Investment (BAI)

This *Strategic Partnership* will continue and become GMF program in 2015 and Key Performance Indicator expected to accelerate the Company's growth that can compete in the world MRO industry.



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Perekonomian Dunia

Perekonomian dunia pada tahun 2014 mengalami perlambatan pertumbuhan yang disebabkan oleh pemulihan ekonomi zona euro dan India. Peningkatan tersebut didorong oleh kembali tumbuhnya zona euro dari 0,5% menjadi 0,9% pada tahun 2014. Dilihat dari negara-negara yang berpengaruh dalam perekonomian dunia, Amerika Serikat tidak banyak mengalami perubahan dalam pencapaian perekonomian, China menunjukkan perlambatan tingkat ekspansi dari 7,7% di tahun 2013 menjadi 7,4% di tahun 2014, Jepang juga mengalami penurunan yang cukup tajam, namun berbeda dengan Inggris dan India yang mengalami peningkatan yang cukup signifikan.

Organisasi untuk Kerja Sama dan Pembangunan Ekonomi (*Organization for Economic Co-operation and Development/OECD*) menyatakan bahwa Produk Domestik Bruto (PDB) kelompok G-20 mengalami peningkatan menjadi 3,4% dari pencapaian tahun 2013 yaitu 3,2%. Pertumbuhan tersebut merupakan akumulasi dari pertumbuhan

World Economy

The world economy in 2014 decelerated due to economic recovery of the euro zone and India. The trend was further boosted by the re-growth of euro zone from 0.5% to 0.9% in 2014. Viewed from influencing countries in the world economy, the United States did not experience many changes in its economic achievement, and China showed a deceleration of expansion rate from 7.7% in 2013 to 7.4% in 2014, Japan also experienced a sharp decline, unlike Britain and India that experienced a significant increase.

Organization for Economic Cooperation and Development (OECD) states that Gross Domestic Product (GDP) of G-20 increased by 3.4% in 2014 from 3.2% in 2013. The growth is accumulation of G-20 members' growth, in which Indonesia is one of its members, representing two-thirds (2/3) of the world's population and 90% of the world GDP.

negara-negara anggota G20 yang mewakili dua pertiga (2/3) populasi dunia dan 90% Produk Domestik Bruto (PDB) dunia, dimana Indonesia juga merupakan salah satu anggotanya.

Perekonomian Nasional

Perekonomian Indonesia tahun 2014 diukur berdasarkan Produk Domestik Bruto (PDB) atas dasar harga berlaku mencapai Rp10.542,7 triliun, sementara PDB perkapita mencapai Rp41,8 juta atau USD3,631.5.

Perekonomian Indonesia tahun 2014 tumbuh 5,02% melambat dibandingkan dengan tahun 2013 sebesar 5,58%. Dari sisi produksi, pertumbuhan tertinggi dicapai oleh Lapangan Usaha Informasi dan Komunikasi sebesar 10,02%. Dari sisi pengeluaran pertumbuhan tertinggi dicapai oleh Komponen Pengeluaran Konsumsi Lembaga Non Profit Rumah Tangga (LNPRT) sebesar 12,43%.

Perekonomian Indonesia triwulan IV-2014 bila dibandingkan triwulan IV-2013 (y-on-y) tumbuh

National Economy

Total Gross Domestic Product (GDP) during 2014 was Rp10,542.7 trillion at Current Market Prices (CMP), while GDP per capita reached Rp41.8 million or USD3,631.5.

Economy of Indonesia grew 5.02% in 2014 decelerating compared to that of in 2013, i.e. 5.58%. Viewed from production, the highest growth was achieved by Information and Communication Business Sector at 10.02%, while the expenditure showed that the highest growth was achieved by Component of Consumption Household Non-profit Institution Expenditure at 12.43%.

Economy of Indonesia in the fourth quarter of 2014 compared to that of 2013 (y-o-y) grew 5.01%

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sebesar 5,01% melambat bila dibandingkan periode yang sama tahun sebelumnya sebesar 5,61%. Pada triwulan IV-2014 mengalami kontraksi 2,06% bila dibandingkan triwulan sebelumnya (q-to-q). Dari sisi produksi, hal ini disebabkan oleh efek musiman pada lapangan usaha Pertanian, Kehutanan, dan Perikanan yang kontraksi 22,44%. Dari sisi pengeluaran, hal tersebut disebabkan oleh penurunan Ekspor neto.

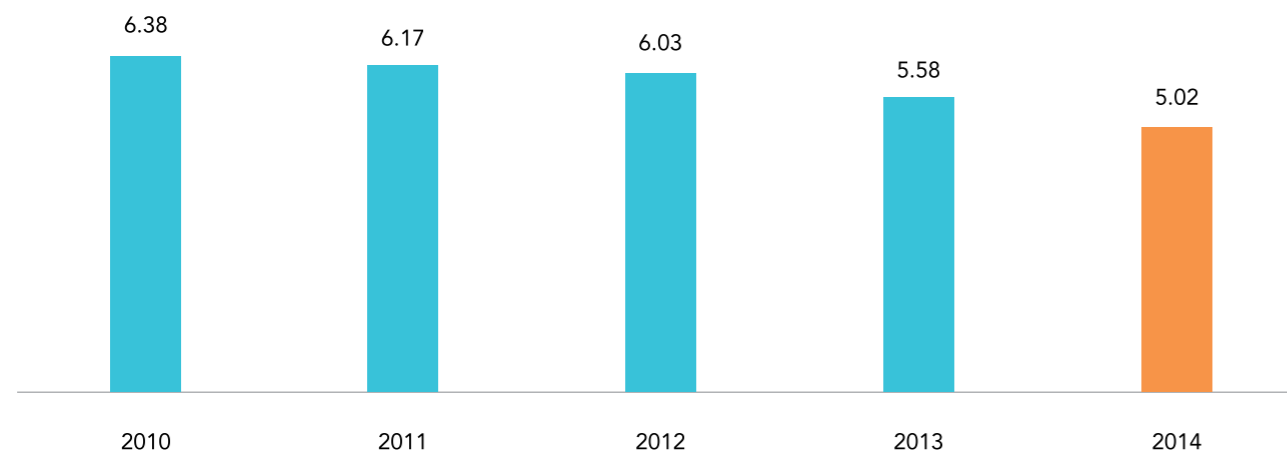
decelerating compared to the same period in the previous year which grew 5.61%. Furthermore, in the fourth quarter of 2014 Indonesian economy experienced contraction of 2.06% compared to the same period in the previous year (q-to-q). Viewed from production, this was due to seasonal trends in farming, forestry and fishery which contracted to 22.44%. Viewed from expenditure, that was caused by the decrease of net export.

Perekonomian tahun 2014 didorong oleh aktivitas perekonomian pada tahun 2014 di Pulau Jawa yang tumbuh sebesar 5,59% dan Pulau Sumatera yang tumbuh sebesar 4,66%.

Economy in 2014 was boosted by economic activities in Java Island which grew 5.59% and in Sumatera Island which grew 4.66%.

Grafik Pertumbuhan GDP Tahun 2010-2014 (%)

Chart of GDP Growth Rate in 2010-2014 (%)



Sumber: Badan Pusat Statistik, 2014 Source: Statistics Indonesia (Badan Pusat Statistik, BPS) 2014

Inflasi

Pada Desember 2014 terjadi inflasi sebesar 2,46% dengan Indeks Harga Konsumen (IHK) 119,00. Dari 82 kota IHK, tercatat seluruhnya mengalami inflasi. Inflasi tertinggi terjadi di Merauke sebesar 4,53% dengan IHK 123,90 dan terendah terjadi di Meulaboh sebesar 1,17% dengan IHK 120,56.

Inflation

In December 2014 there was 2.46% inflation with 119.00 Consumer Price Index (CPI). Viewed from CPI in 82 cities, it was recorded that all cities experienced inflation. The highest inflation was 4.53% in Merauke with 123.90 CPI and the lowest inflation was 1.17% in Meulaboh with 120.56 CPI.

Inflasi terjadi karena adanya kenaikan harga yang ditunjukkan oleh naiknya indeks seluruh kelompok pengeluaran, yaitu: kelompok bahan makanan 3,22%; kelompok makanan jadi, minuman, rokok, dan tembakau 1,96%; kelompok perumahan, air, listrik, gas, dan bahan bakar 1,45%; kelompok sandang 0,64%; kelompok kesehatan 0,74%; kelompok pendidikan, rekreasi, dan olah raga 0,36%; serta transpor, komunikasi, dan jasa keuangan 5,55%.

Inflation occurred due to increase in the price indicated by the increase in the index of all groups of expenditure, namely: groceries at 3.22%; prepared food, beverages, cigarettes and tobacco at 1.96%; housing, water, electricity, gas, and fuel at 1.45%; clothes at 0.64%; health at 0.74%; education, recreation, and sports at 0.36%; and transportation, communication and financial services at 5.55%.

Tingkat inflasi Desember 2014 terhadap Desember 2013 masing-masing sebesar 8,36% dan 8,38%. Inflasi pada tahun 2014 mencapai titik tertinggi pada nilai 8,36% dan mencapai titik terendah pada nilai 4,53%.

The inflation rate in December 2014 compared to that in December 2013 respectively reached 8.36% and 8.38%. Inflation in 2014 reached the highest point at 8.36% and reached its lowest point at 4.53%.

Tabel Perbandingan Inflasi tahun 2011 – 2014 (%)

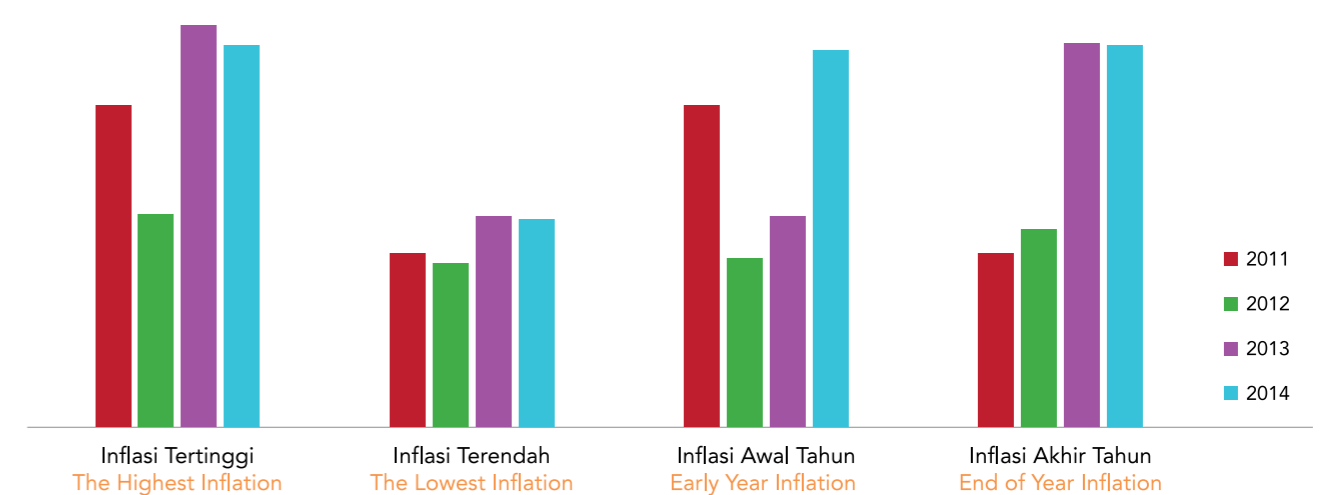
Table of Inflation Comparison in 2011 – 2014 (%)

	2010	2011	2012	2013
Inflasi Tertinggi	7,02	4,61	8,79	8,36
Inflasi Terendah	3,79	3,56	4,57	4,53
Inflasi Awal Tahun	7,02	3,65	4,57	8,22
Inflasi Akhir Tahun	3,79	4,30	8,38	8,36

Sumber: Bank Indonesia Source: Bank Indonesia

Tabel Perbandingan Inflasi tahun 2011 – 2014 (%)

Chart of Inflation Growth in 2011-2014 (%)



Sumber: Bank Indonesia Source: Bank Indonesia

Nilai Tukar Mata Uang

Rata-rata nilai tukar Rupiah tahun 2014 mencapai Rp11.878/USD atau mengalami pelemahan dibandingkan dengan targetnya dalam Anggaran Pendapatan dan Belanja Negara Perubahan (APBNP) tahun 2014 sebesar rata-rata Rp11.600/USD. Depresiasi nilai tukar Rupiah antara lain dipengaruhi oleh faktor internal seperti tingginya defisit neraca pembayaran dan faktor eksternal khususnya rencana kenaikan suku bunga Amerika Serikat.

Currency Exchange Rate

Average exchange rate of the Rupiah in 2014 reached Rp11,878/USD which weakened compared to its target in 2014 Revised State Budget at an average rate of Rp11,600/USD. Depreciation of Rupiah exchange rate was influenced by internal factor such as high deficit of balance of payments and external factor particularly the plan of U.S. interest rate increase.

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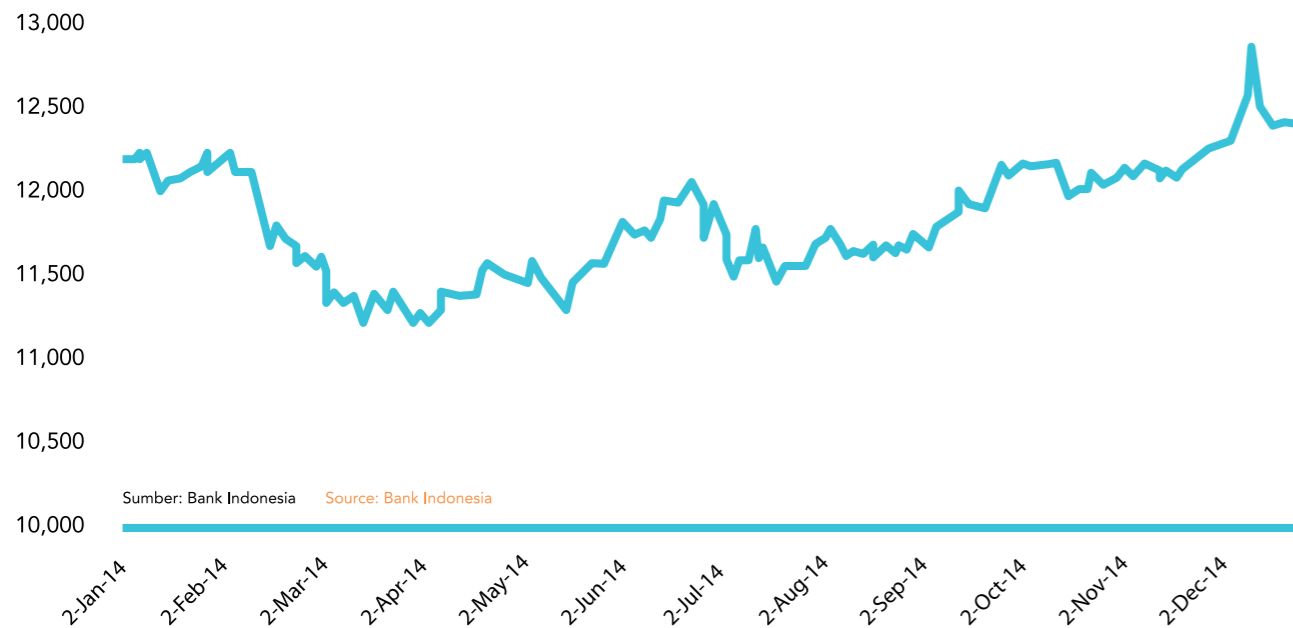
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Grafik Nilai Tukar Mata Uang Tahun 2014 (Rp)

Chart of Currency Exchange Rate in 2014 (Rp)



Pertumbuhan Perjalanan Udara Dunia

Pada tahun 2014, perjalanan udara global menguat 5,9% dibandingkan dengan tahun 2013, di atas rata-rata pertumbuhan selama 10 tahun terakhir yaitu 5,6%. Kondisi ekonomi di seluruh dunia menunjukkan variasi sepanjang tahun 2014, namun secara umum permintaan untuk perjalanan udara sangat mendukung, terutama di pasar negara-negara berkembang.

Peningkatan permintaan untuk perjalanan udara sebagian besar terjadi pada penerbangan di pasar negara berkembang, diantaranya adalah Asia Pasifik dan Timur Tengah dengan total Revenue Passenger Kilometers (RPKs) sebesar 7,1% dan 12,6% untuk tahun 2014 secara keseluruhan. Selama beberapa bulan terakhir, banyak dari pertumbuhan total RPK didorong oleh permintaan yang kuat di pasar domestik. Terutama untuk pick-up dalam perjalanan domestik di Cina, dimana pertumbuhan tahunan mencapai 11% pada tahun 2014.

Penurunan harga minyak dunia selama beberapa bulan terakhir juga berpengaruh terhadap kegiatan ekonomi dan peningkatan jumlah penumpang di bulan-bulan yang akan datang.

Growth of World Air Travel

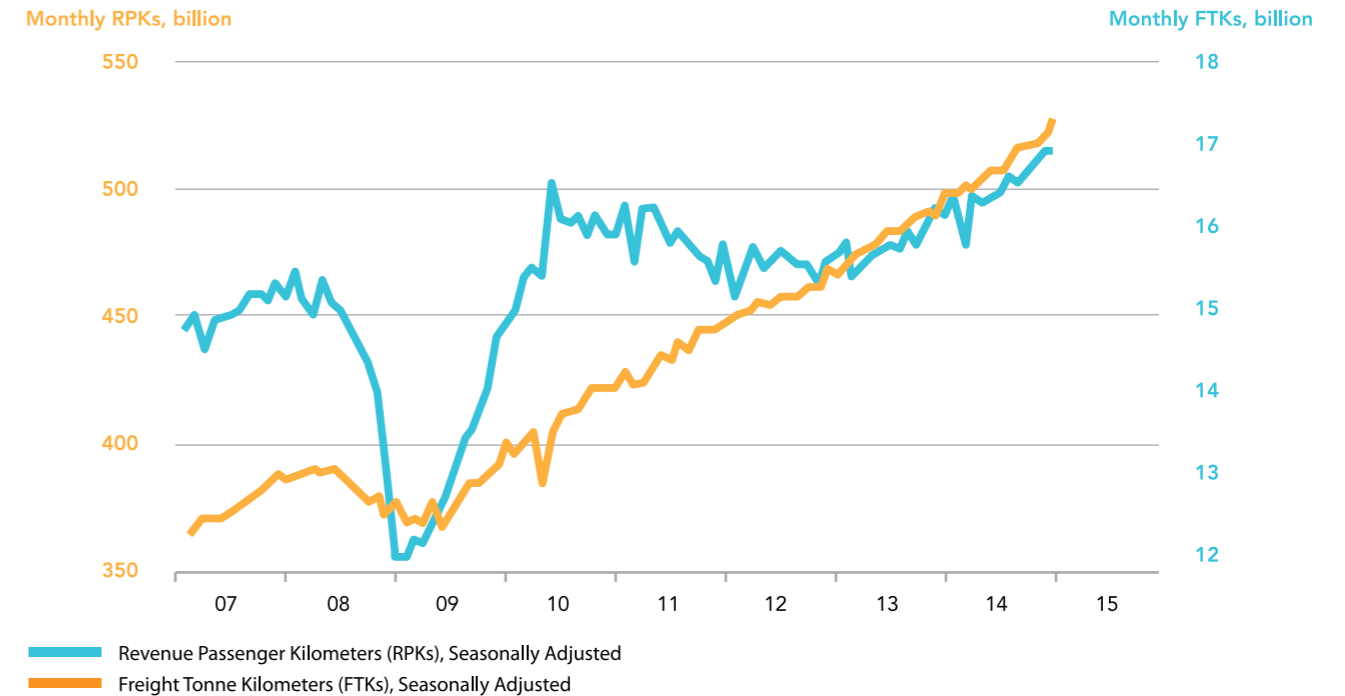
In 2014, global air travel improved by 5.9% compared to the increase in 2013, the growth of which was above the average growth during the last 10 years, i.e. 5.6%. World economy throughout 2014 showed variation growth, but in general the demand for air travel was really supportive, particularly in the developing countries.

The increase of demand for air travel mostly occurred in the developing country market, among others Asia Pacific and Middle East with the total Revenue Passenger Kilometers (RPKs) of 7.1% and 12.6% respectively in 2014. For the last couple of months, RPK total growth was driven by strong demand from domestic market, particularly for pick-up in domestic travel in China, the growth of which reached 11% in 2014.

The decrease of world oil price in the last several months also affected economic activities and the increase number of passengers in the coming months.

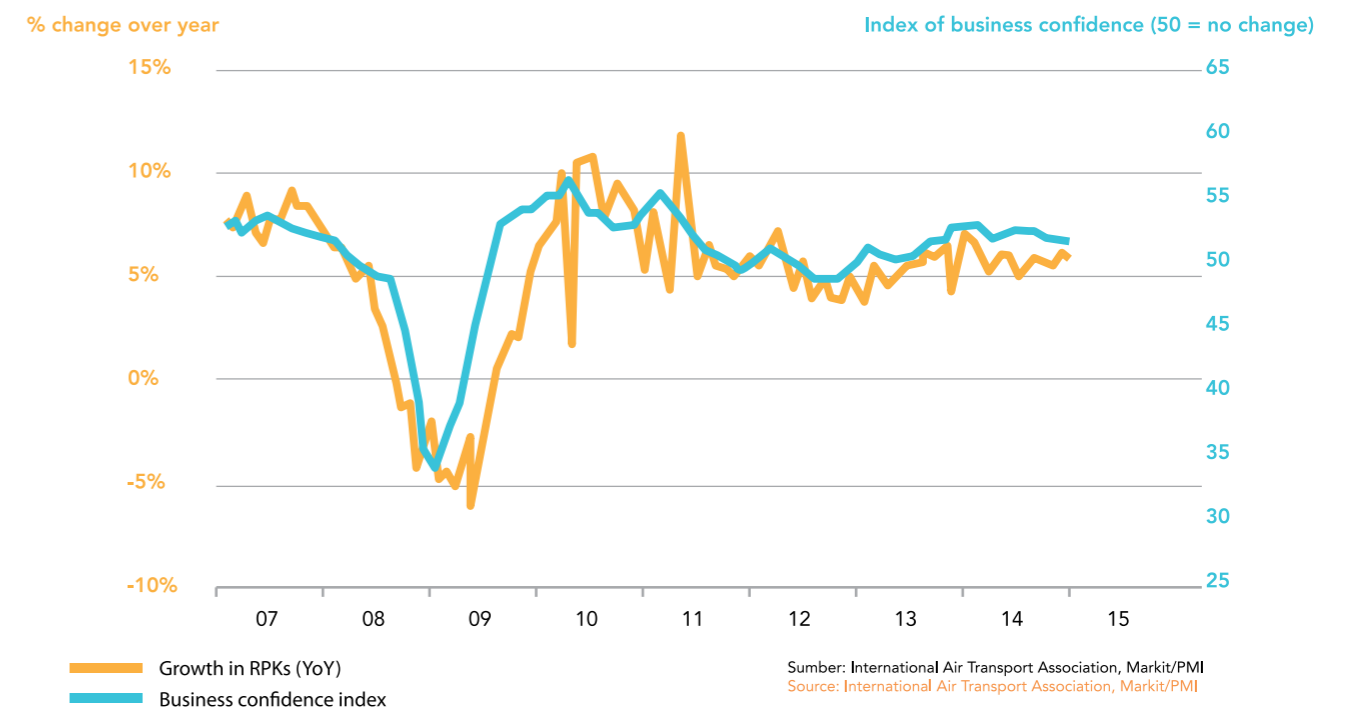
Grafik Total Angkutan Udara dan Volume Penumpang Tahun 2014

Chart of Total Air Travel and Number of Passengers in 2014



Grafik Pertumbuhan Global Perjalanan Udara dan Kepercayaan Bisnis Tahun 2014

Chart of Global Growth of Air Travel and Business Confidence in 2014



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Pertumbuhan Industri Penerbangan Nasional

Pertumbuhan industri penerbangan Indonesia sangat pesat dalam 10 tahun terakhir. Indonesia yang memiliki 250 juta penduduk, dengan wilayah mencakup sebaran 17.000 pulau, membentang sepanjang 5.200 km dari timur ke barat dan 2.000 km dari utara ke selatan, membutuhkan transportasi udara karena menawarkan kecepatan dan jangkauan.

Dengan pertumbuhan yang menjanjikan tersebut, Asosiasi penerbangan dunia atau International Air Transport Association (IATA) memprediksi Indonesia akan menjadi salah satu negara dengan pasar penumpang angkutan udara terbesar ke-6 di dunia, dari saat ini peringkat ke-12 dunia.

Pada tahun 2014, total penumpang pesawat di Indonesia mencapai 86 juta penumpang dengan rincian penerbangan domestik mencapai 76,49 juta penumpang dan penerbangan internasional mencapai 10,25 juta. Dalam 20 tahun ke depan, IATA memperkirakan total penumpang angkutan udara untuk penerbangan domestik dan internasional di Indonesia akan menembus angka 270 juta penumpang atau meningkat 3 kali lipat dibandingkan tahun 2014.

Pertumbuhan Industri Maintenance Repair and Overhaul (MRO)

Pertumbuhan industri MRO nasional tidak lepas dari bisnis penerbangan yang tumbuh positif. Ditambah dengan adanya persaingan yang kompetitif dengan MRO luar negeri dan jaminan kualitas pelayanan yang tinggi termasuk sumber daya manusia yang memiliki kompetensi tinggi, dalam waktu singkat, Indonesia bisa menjadi pusat MRO regional yang penting di kawasan Asia Pasifik. Hal ini didukung juga dengan pertumbuhan perusahaan penerbangan nasional yang ditandai dengan pertumbuhan jumlah penumpang 15% - 20% per tahun dan meningkatnya pemesanan pesawat. Pertumbuhan maskapai penerbangan yang berbasis biaya murah (*Low Cost Carrier-LCC*) dapat menjadi pangsa pasar yang potensial bagi industri perawatan pesawat (MRO) nasional.

Pada tahun 2016, industri MRO nasional diperkirakan akan mencapai nilai USD2 miliar. Namun demikian, MRO domestik saat ini hanya mampu menyerap 30% dari pasar, sementara 70%

Growth of National Aviation Industry

In the last 10 years, Indonesian aviation industry has been growing really quickly. Indonesia has a population of 250 million people, with a coverage area of 17,000 islands, spreading along 5,200 km from the east to the west and 2,000 km from the north to the south, requiring air transport because it offers speed and range.

With the promising growth, International Air Transport Association (IATA) predicted that Indonesia will be the 6th largest air travel market, leveling up from the 12th largest in the world.

In 2014, total airplane passengers in Indonesia reached 86 million people, with 76.49 million passengers for domestic flight and 10.25 million passengers for international flight. In the next 20 years, IATA predicted the total passengers of air travel for domestic and international flight in Indonesia will reach 270 million passengers or increase 3 times compared to the growth in 2014.

Growth of Maintenance Repair and Overhaul (MRO) Industry

National MRO industry cannot be separated from the positive growth of aviation business. In addition, given the fair competition with foreign MRO and guarantee of high quality services including human resources with high competencies, within a short time, Indonesia could be the center of regional MRO in Asia Pacific. This is supported by the growth of national aviation company which was indicated by 15%-20% per year growth for the number of passengers and the increase of airplane order. The growth of Low Cost Carrier airlines may become potential market for national MRO industry.

In 2016, national MRO industry is predicted to reach USD2 billion. However, today domestic MRO is only capable of absorbing 30% of the market demand, while 70% demand was absorbed by

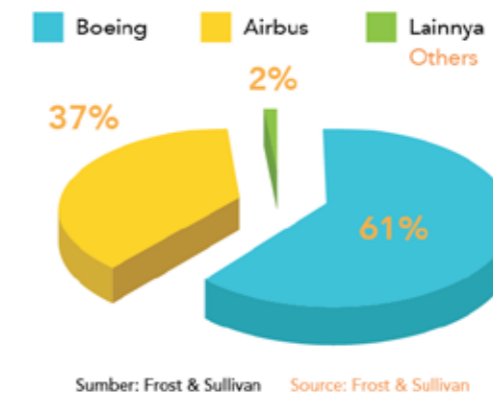
diserap oleh MRO luar negeri. Untuk itu, perlu upaya keras agar Indonesia mampu menjadi tuan rumah di negeri sendiri dalam bidang perawatan pesawat udara. MRO domestik perlu meningkatkan kapasitas dan kualitas pelayanan agar dapat mulai menyerap pasar MRO di luar negeri.

Secara historis, MRO di Asia Pasifik lebih banyak melakukan perawatan untuk pesawat Boeing, namun perawatan untuk pesawat Airbus mengalami peningkatan yang signifikan. Berikut disajikan grafik kapasitas MRO di kawasan Asia Pasifik:

foreign MRO. Therefore, it would require serious efforts for Indonesia to become the master in its own home in airplane maintenance. Domestic MRO should improve its capacity and quality of services to absorb foreign MRO market.

Historically, MRO in Asia Pacific has carried out a lot of maintenance for Boeing airplanes, but the maintenance for Airbus airplanes improved significantly. Here is the chart of MRO capacity in Asia Pacific.

Grafik Kapasitas MRO, Asia Pasifik (ex: China India) berdasar Aircraft Manufacture Tahun 2014
Chart of MRO Capacity in Asia Pacific (e.g.: China and India) based on Aircraft Manufacture in 2014



Sumber: Frost & Sullivan Source: Frost & Sullivan

Kontribusi GMF dalam Industri MRO

PT GMF Aero Asia (GMF) telah menunjukkan kinerja operasional yang memuaskan dengan memberikan kualitas perawatan yang baik dan bersertifikasi internasional kepada pelanggan utamanya yaitu PT Garuda Indonesia Tbk dan juga pelanggan lainnya. GMF telah berhasil mendukung para pelanggan khususnya PT Garuda Indonesia Tbk untuk memenuhi standar ketepatan waktu *reliability*, penambahan jam terbang, penambahan rute domestik dan internasional, serta pergantian tipe pesawat. Selain itu, GMF juga telah mendukung pengembangan Citilink sebagai *low cost operator* milik Garuda Indonesia dengan memberikan layanan TAT (*Turn Around Time*) dan harga yang kompetitif serta pelayanan yang semakin lengkap dengan mutu perawatan mengacu standar MRO kelas dunia.

GMF telah mengikuti tren kebangkitan industri MRO secara global. Pertumbuhan penumpang pesawat terbang di Indonesia pada beberapa tahun ini juga sangat berpengaruh dalam meningkatnya industri pesawat terbang dan tentunya berdampak langsung terhadap pelaku industri MRO.

GMF Contribution in MRO Industry

PT GMF Aero Asia (GMF) has shown satisfying operational performance by providing good quality maintenance to its main customer, i.e. PT Garuda Indonesia Tbk., and it has obtained international certificate. GMF has been striving to satisfy standard reliability in terms of precision, addition of flying hour, domestic and international routes, and changes in airplane types. Furthermore, GMF has also supported Citilink development as a low cost operator owned by Garuda Indonesia by providing Turn Around Time (TAT), competitive price and more complete services having the quality of world class standard MRO.

GMF has followed the trend of MRO industry rising globally. The growth of airplane passengers in Indonesia in several years has also affected the improvement of airplane industry, and it certainly affected business players in MRO industry directly.

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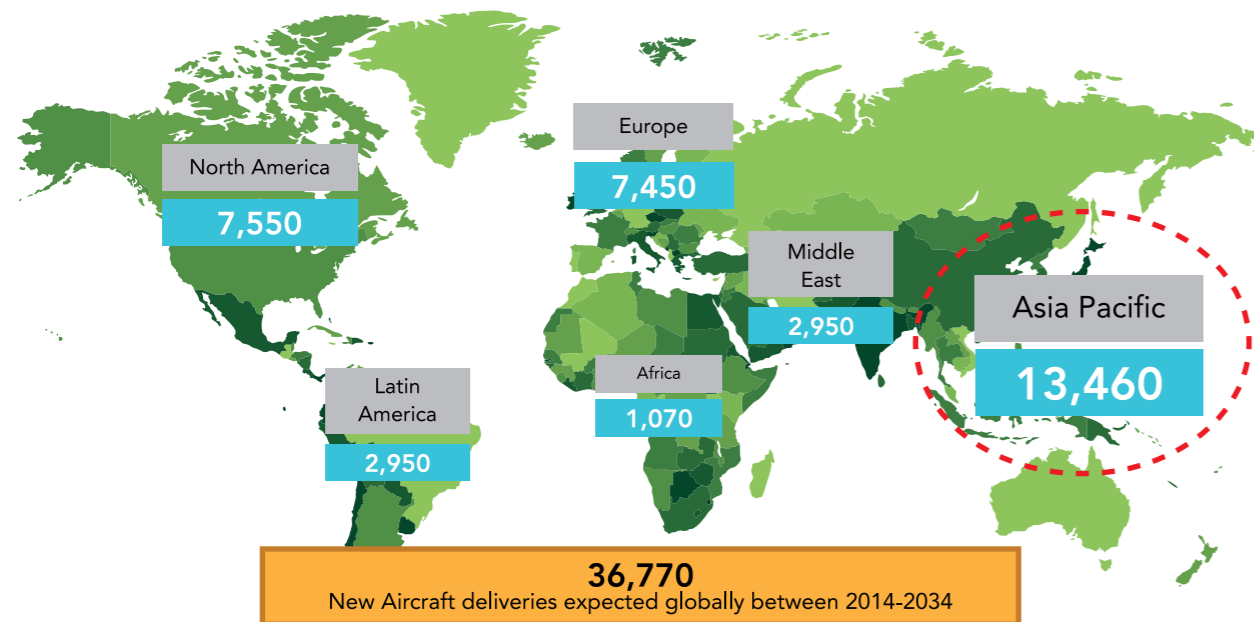
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Perekonomian Indonesia dan dunia pada tahun 2014 mengalami pertumbuhan tipis, meski demikian perkembangan industri MRO (Maintenance, Repair, and Overhaul) semakin berkembang pesat karena ekspansi ekonomi yang kuat dan perjalanan udara yang terus meningkat. Bisnis MRO merupakan bisnis yang sangat menjanjikan, mengingat bagi perusahaan penerbangan, biaya perawatan pesawat menjadi penting untuk dipenuhi. Aspek perawatan pesawat menjadi kebutuhan mendasar dan memegang peranan penting bagi perusahaan penerbangan dalam menjaga kualitas operasional dan keamanan pesawat komersial. Secara global, industri penerbangan dan industri MRO memiliki prospek yang sangat bagus, terutama di kawasan Asia Pasifik.

Despite of the fact that the economy of Indonesia and the world in 2014 grew slightly, the development of Maintenance, Repair, and Overhaul (MRO) industry is growing rapidly due to strong economic expansion and increase of air travel. MRO business is very promising, given that to airlines, the maintenance costs are essential to be fulfilled. The aspect of aircraft maintenance becomes a fundamental requirement and plays an important role for airlines in maintaining operational quality and safety of commercial airplanes. Globally, aviation industry and MRO industry has a very good prospect, particularly in Asia Pacific.



Prospek dan Dinamika Armada Pesawat Dunia
Prospects and Dynamics of World Aircraft Fleet

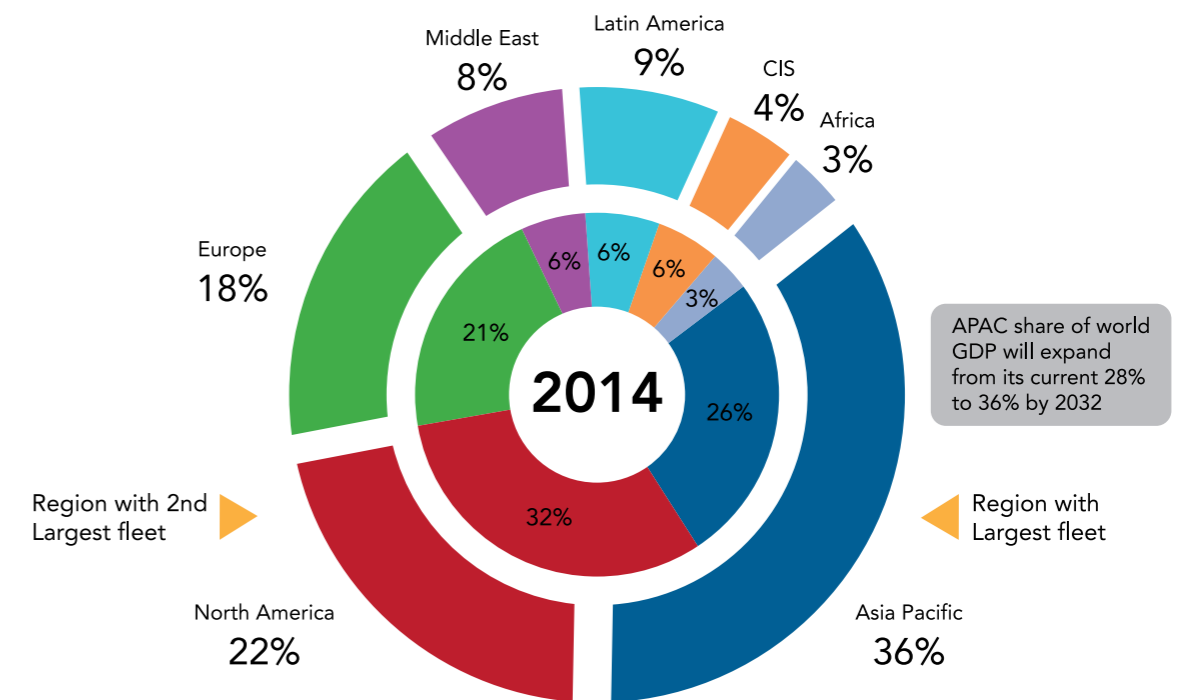


Sumber/Source: Frost & Sullivan, 2014

Persebaran armada pesawat secara global mengalami peningkatan yang signifikan. Distribusi pertumbuhan tersebut terpusat di kawasan Asia Pasifik. Oleh karena itu, Indonesia sangat berpotensi menjadi negara yang memiliki prospek tinggi di kawasan Asia Pasifik.

Distribution of global aircraft fleet has increased significantly, and its growth concentrated in Asia Pacific. Therefore, Indonesia potentially becomes a country with high prospects in Asia Pacific.

Grafik Market Share Pengiriman Pesawat Global Tahun 2014-2034
Chart of Market Share for Global Aircraft Delivery in 2014-2034



Sumber/Source: Frost & Sullivan, 2014

Pada tahun 2014, market share pengiriman pesawat di kawasan Asia Pasifik sebesar 26%, tertinggi kedua setelah North America sebesar 32%. Namun pada tahun 2034, Asia Pasifik akan memegang porsi terbesar dari market share pengiriman pesawat global yaitu sebesar 36%. Secara lebih rinci dijelaskan lewat grafik berikut:

In 2014, the market share of aircraft delivery in Asia Pacific is 26%, the second highest after North America, i.e. 32%. However, in 2034, Asia Pacific will hold the largest portion of global market share for aircraft delivery up to 36%, which is further described in the following chart:

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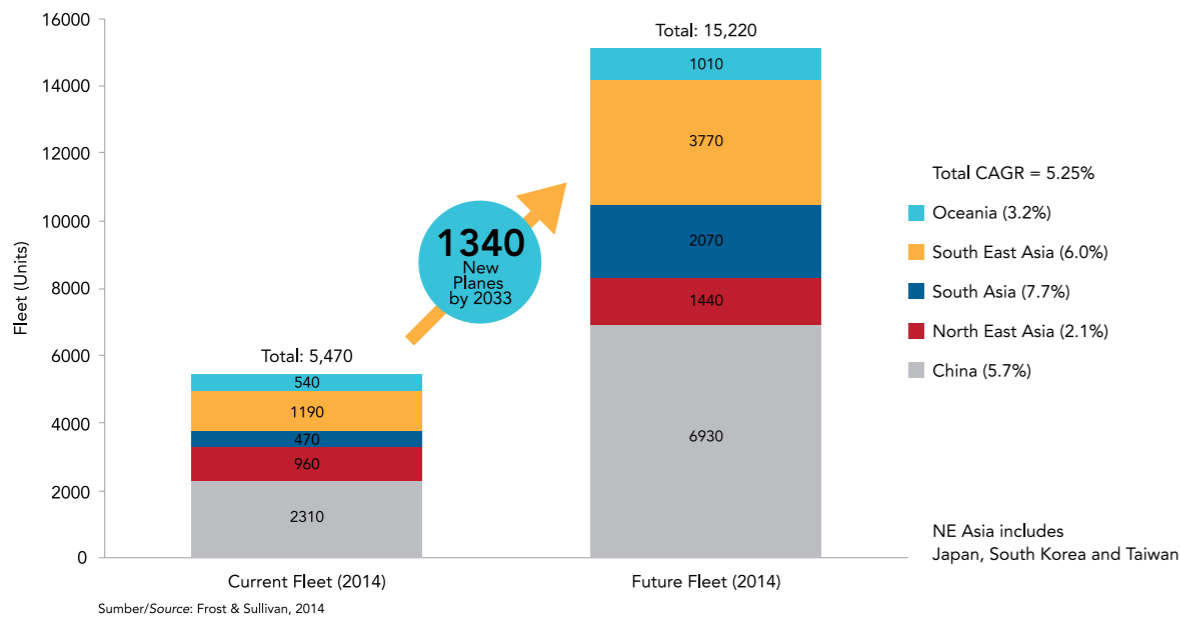
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Grafik Commercial Aircraft Share di Asia Pasifik Tahun 2014-2034

Chart of Commercial Aircraft Share in Asia Pacific in 2014-2034



Prospek Industri MRO

Seiring dengan pertumbuhan penerbangan dunia, industri MRO memiliki prospek yang meyakinkan di masa yang akan datang. Dalam lima tahun ke depan, bisnis perawatan pesawat (MRO) di Indonesia memerlukan tambahan 6.000 teknisi. Jumlah tersebut diproyeksikan untuk mengantisipasi pertumbuhan bisnis penerbangan sebesar 15% - 20% per tahun. Tambahan teknisi tersebut diharapkan dapat meningkatkan kapasitas MRO domestik untuk menyerap industri MRO nasional dari 30% - 40% menjadi 50% - 60%. Sementara, industri MRO nasional yang belum terserap akan diambil oleh MRO luar negeri.

Pertumbuhan industri MRO di Indonesia tidak lepas dari bisnis penerbangan nasional yang tumbuh positif. Selain itu, terjadi migrasi pekerjaan perawatan untuk *airframe* dari Amerika Utara dan Eropa ke kawasan Asia Pasifik. Amerika Utara dan Eropa akan fokus menggarap industri teknologi tinggi dan padat modal sehingga pekerjaan *airframe* beralih ke kawasan Asia Pasifik dan Amerika Selatan. Apalagi jumlah pesawat yang beroperasi di Asia Pasifik terus bertambah. Berdasarkan laporan ICF SH&E, jumlah pesawat yang beroperasi akan mencapai 35.600 unit pada tahun 2022. Sebanyak 29% diantaranya

Prospects of MRO Industry

Along with the world airline growth, MRO industry has convincing prospects in the future. In the next five years, aircraft maintenance business (MRO) in Indonesia requires additional 6,000 technicians. That number is projected to anticipate the growth of aviation business by 15% - 20% per year. Additional technicians are expected to increase the capacity of national MRO industry absorbing 30% - 40% and increase by 50% - 60%. Meanwhile, national MRO industry which has not been absorbed will be taken by international MRO industry.

MRO industry growth in Indonesia cannot be separated from the positive growth of national aviation business. In addition, there is migration of maintenance work for *airframe* from North America and Europe to Asia Pacific. North America and Europe will focus on high-tech industry and capital-intensive so that the *airframe* works divert to Asia Pacific and South America. Moreover, the number of aircrafts operating in Asia Pacific continues to grow. Based on a report from ICF SH&E, the number of operating aircrafts will reach 35,600 units in 2022, 29% of which are owned by airlines from Asia Pacific. It is no wonder if the aircraft

dimiliki maskapai-maskapai dari Asia Pasifik. Tidak mengherankan jika pasar perawatan pesawat di Asia Pasifik menjadi yang terbesar di dunia dengan nilai USD 25 miliar pada tahun 2022.

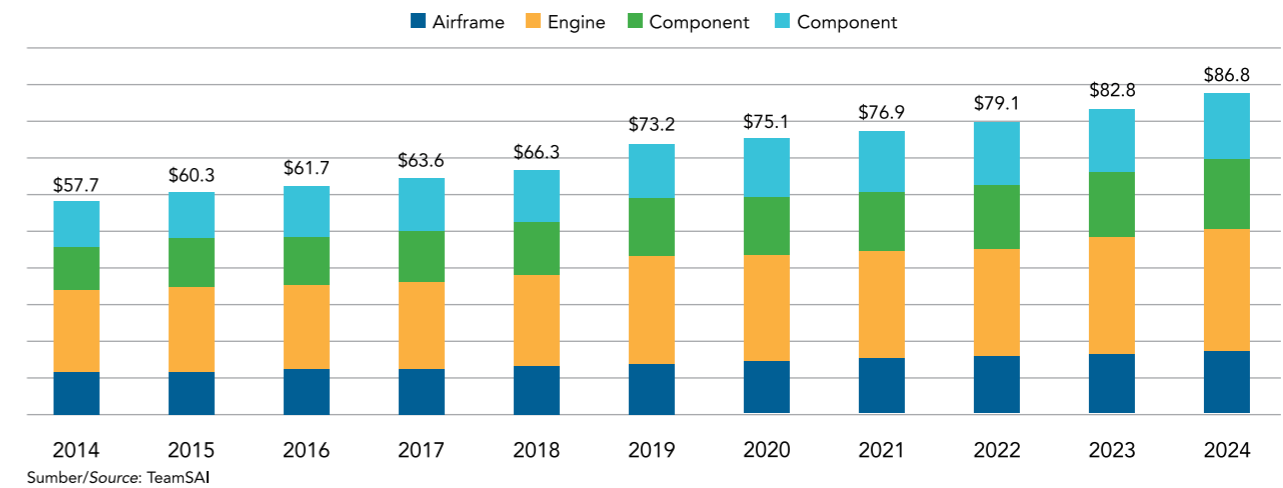
maintenance market in Asia Pacific will be the largest in the world with a value of USD 25 billion in 2022.

Industri MRO diproyeksikan akan terus meningkat sampai tahun 2024. Berikut disajikan grafiknya:

MRO industry is projected to increase continually until 2024, and here is the chart:

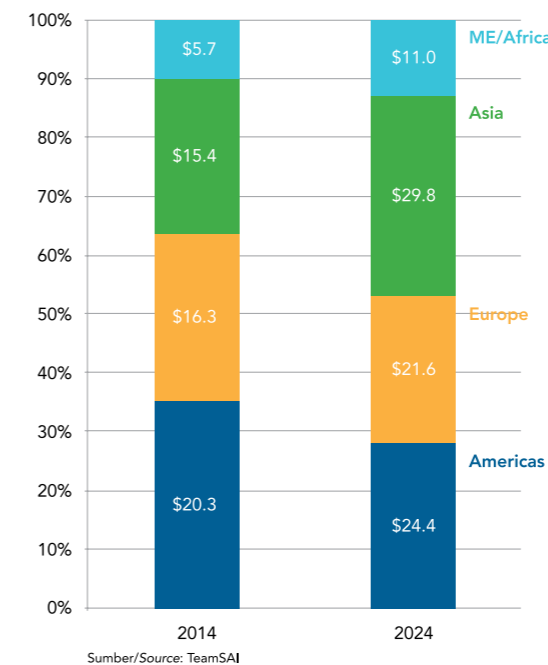
Grafik Proyeksi MRO Global Tahun 2014-2024

Chart of Global MRO Projection in 2014-2024



Grafik Market Share MRO Tahun 2014-2024

Chart of MRO Market Share in 2014-2024



Pada tahun 2014, Amerika memiliki pasar MRO terbesar, disusul oleh Uni Eropa, Asia, dan yang terkecil *Middle East/Africa*. Namun dalam 10 tahun ke depan, Asia akan menjadi pasar MRO terbesar. Sementara, pasar MRO di *Middle East (ME)/Afrika* diproyeksikan tumbuh dua kali lipat, Uni Eropa tumbuh moderat, sedangkan Amerika tumbuh namun tidak terlalu signifikan.

In 2014, USA had the largest MRO market, followed by European Union, Asia, and Middle East/Africa as the smallest market. However, in the next 10 years, Asia will be the largest MRO market. Meanwhile, MRO market in Middle East (ME)/Africa is projected to grow two times, European Union to grow moderately, and USA to grow insignificantly.

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GMF telah berupaya dalam merealisasikan visinya untuk menjadi MRO kelas dunia. Melalui pengembangan kapasitas dan antisipasi terhadap pertumbuhan industri pesawat terbang ke depannya, maka perusahaan membangun hangar 4 untuk pesawat berbadan sempit dengan kapasitas 16 jalur dan hangar 5 untuk pesawat berbadan lebar dengan kapasitas 4 baris.

GMF Aeroasia has sought to realize its vision to be a world class MRO through development of capacity and anticipation of aircraft industry growth in the future; therefore, the company has built Hangar 4 for narrow-body aircrafts with a capacity of 16 lines and Hangar 5 for wide-body aircrafts with a capacity of 4 lines.

Produk dan Jasa

GMF merupakan perusahaan yang bergerak dalam jasa perawatan pesawat terbang secara terpadu yang terdiri dari; perawatan kabin; perawatan komponen dan kalibrasi; perawatan mesin untuk pesawat dan industri; pembuatan dan perawatan sarana pendukung; jasa *engineering*; jasa layanan material, logistik, pergudangan dan konsinyasi; jasa konsultan, pelatihan dan penyediaan tenaga ahli di bidang perawatan pesawat, komponen dan mesin; serta usaha lain yang dapat menunjang tercapainya tujuan perseroan dengan mengutamakan optimalisasi pemanfaatan sumber daya yang dimiliki. Rincian kegiatan usaha GMF yang utama saat ini adalah: *Line Maintenance, Base Maintenance, Cabin Maintenance, Component Maintenance, Engine Maintenance, Engineering Services, Material Services, dan Logistic Services.*

Products and Services

GMF is a company engaged in the services of integrated aircraft maintenance and availability which consists of component maintenance and calibration; maintenance of engines for aircraft and industry; manufacture and maintenance of means of support; engineering services; material services, logistics, warehousing and consignment; consulting services, training and provision of experts in aircraft maintenance, parts and machinery; as well as other businesses that can support the achievement of the company with emphasis on optimizing the use of available resources. Details of main GMF business activities recently are: *Line Maintenance, Base Maintenance, Cabin Maintenance, Component Maintenance, Engine Maintenance, Engineering Services, Material Services, and Logistic Services.*



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Line Operation

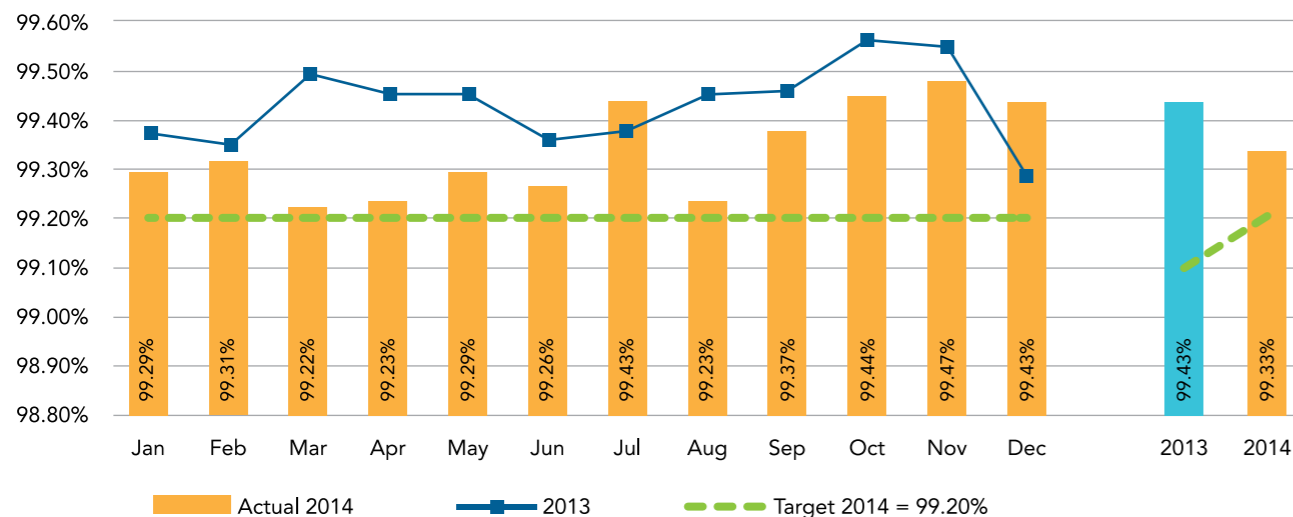
Beberapa indikator utama kinerja GMF untuk mendukung Line Operation armada Garuda Indonesia dapat terlihat pada beberapa Key Performance Indicators (KPI), diantaranya Dispatch Reliability, Aircraft Availability, Technical Incident & Accident Rate, Total Technical Delay, dan Cabin Performance Index.

Dispatch Reliability

Kinerja Dispatch Reliability pada tahun 2014 adalah 99,33% dan berada di atas target yang ditetapkan yaitu 99,20%. Selama tahun 2014, pencapaian Dispatch Reliability setiap bulannya selalu berada di atas target.

Dispatch Reliability

Dispatch Reliability



Aircraft Availability

Kinerja Aircraft Availability tahun 2014 adalah 99,43% dan berada di bawah target yang ditetapkan yaitu 99,50%. Selama tahun 2014, pencapaian Aircraft Availability yang berhasil mencapai target terjadi pada bulan Februari, Juli, Agustus, September, Oktober, November, dan Desember.

Line Operation

Some of the Key Performance Indicators (KPI) of GMF to support Line Operation of Garuda fleet can be seen in several KPIs, including Dispatch Reliability, Aircraft Availability, Technical Incident & Accident Rate, Total Technical Delay, and Cabin Performance Index.

Dispatch Reliability

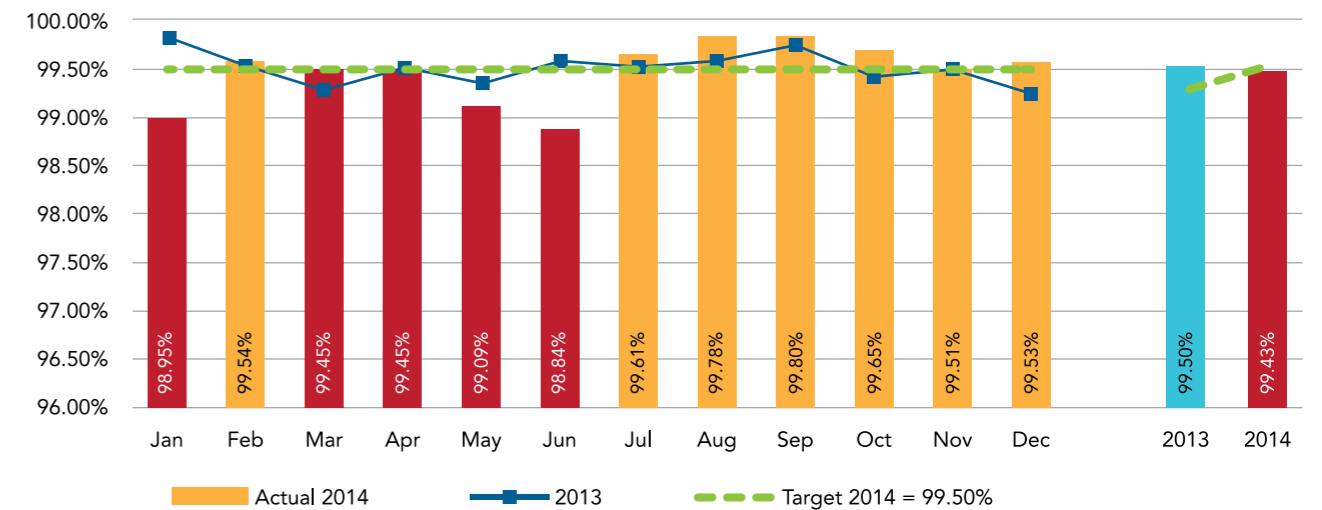
Performance of Dispatch Reliability in 2014 was 99.33%, and was above the set target (99.20%). During 2014, the achievement of Dispatch Reliability each month has always been above the target.

Aircraft Availability

Performance of Aircraft Availability in 2014 was 99.43% and was below the set target (99.50%). During 2014, Aircraft Availability succeeded in achieving target in February, July, August, September, October, November and December.

Aircraft Availability

Aircraft Availability



Technical Incident & Accident Rate (TIA)

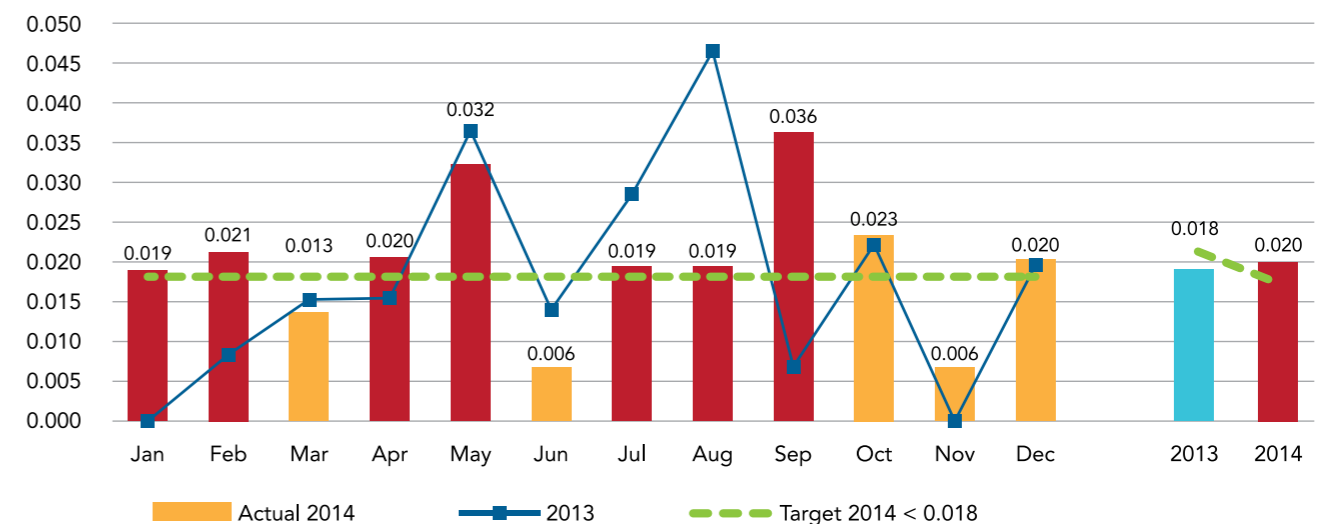
Pencapaian Technical Incident & Accident Rate (TIA) di tahun 2014 adalah 0,020 (incident/accident per 100 take off) dan berada di atas batas maksimal yang ditetapkan yaitu 0,018. Selama tahun 2014, pencapaian TIA yang berada di bawah batas maksimal terjadi pada bulan Maret, Juni, dan November.

Technical Incident & Accident Rate (TIA)

Achievement of Technical Incident & Accident Rate (TIA) in 2014 was 0.020 (incident/accident per 100 take-offs) and was above the specified maximum tolerance limit (0.018). During 2014, TIA achievement below the maximum limit occurred in March, June, and November.

Technical Incident & Accident Rate

Technical Incident & Accident Rate



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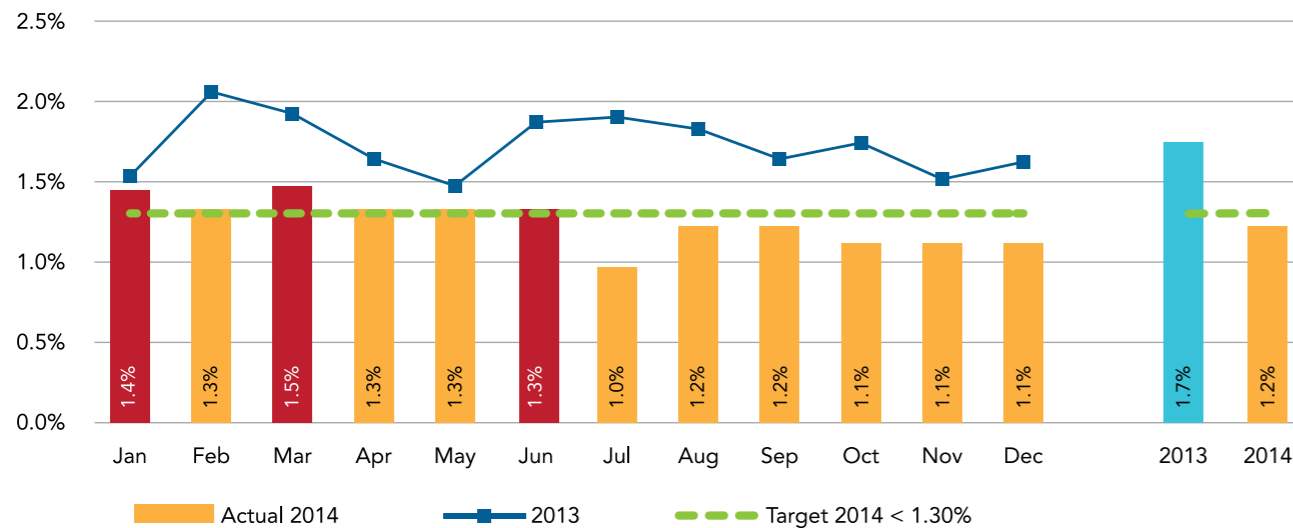
Technical Delay

Pencapaian kinerja Total *Technical Delay* untuk tahun 2014 adalah 1,2% dan berada di bawah batas maksimal yang ditetapkan yaitu 1,3%. Selama tahun 2014, pencapaian *Technical Delay* setiap bulannya selalu berada di bawah batas maksimal, kecuali pada bulan Januari, Maret, dan Juni.

Technical Delay

Performance Achievement of Total *Technical Delay* for 2014 was 1.2 % and still remained to be below the maximum limit specified, i.e.: 1.3%. During 2014, *Technical Delay* achieved every month was always below the maximum limit, except in January, March and June.

Technical Delay



Cabin Performance Index

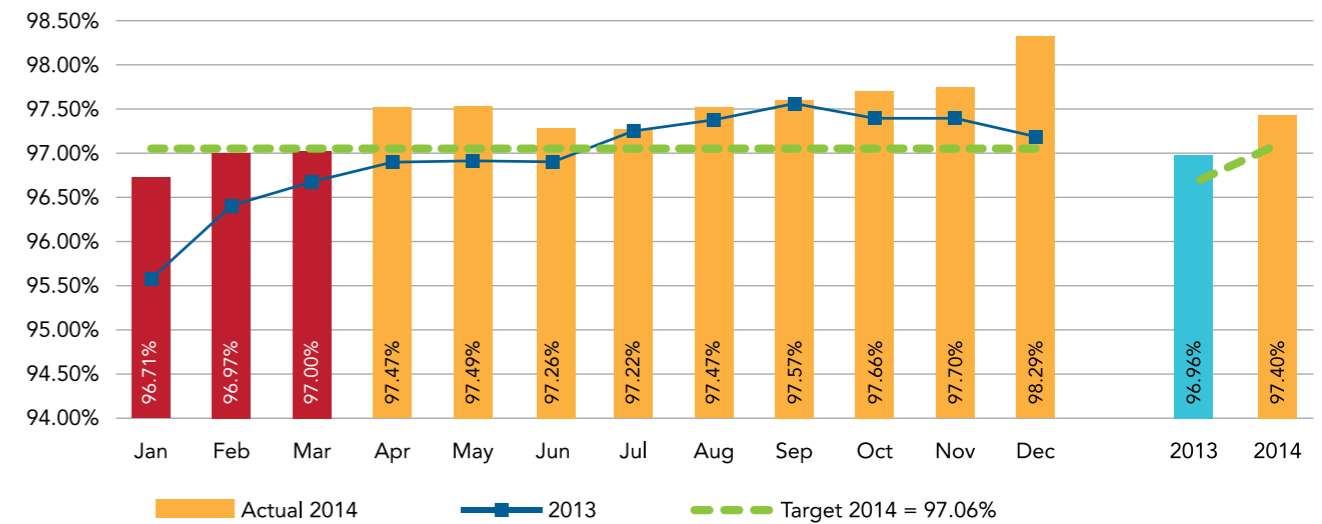
Kinerja *Cabin Performance Index* untuk tahun 2014 adalah 97,40% dan berada di atas target yang ditetapkan yaitu 97,06%. Selama tahun 2014, pencapaian *Cabin Performance Index* setiap bulannya selalu berada di atas target, kecuali pada bulan Januari, Februari, dan Maret.

Cabin Performance Index

Performance of *Cabin Performance Index* in 2014 was 97.40% and was above the set target (97.06%). During 2014, the achievement of *Cabin Performance Index* each month was always above the target, except in January, February, and March.

Cabin Performance Index

Cabin Performance Index



Beberapa indikator utama kinerja GMF untuk mendukung *Line Operation* armada Citilink dapat terlihat pada beberapa KPI, diantaranya *Dispatch Reliability*, *Aircraft Availability*, *Technical Incident & Accident Rate*, dan *Total Technical Delay*.

Some of the Key Performance Indicators (KPI) of GMF to support *Line Operation* of Citilink fleet can be seen in several KPIs, including *Dispatch Reliability*, *Aircraft Availability*, *Technical Incident & Accident Rate*, and *Total Technical Delay*.

Dispatch Reliability

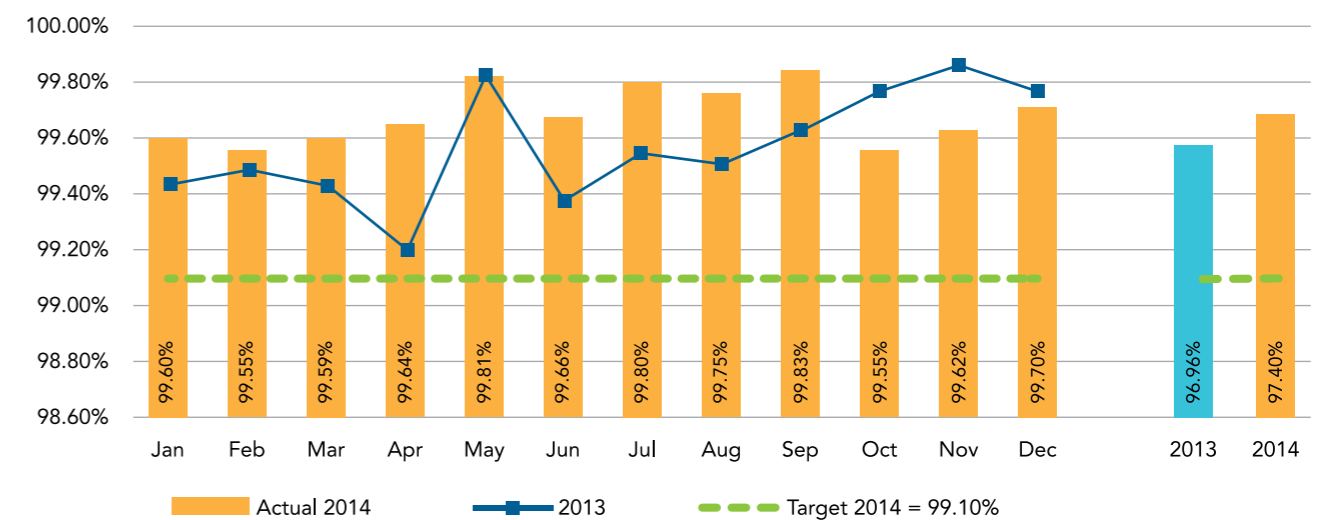
Kinerja *Dispatch Reliability* pada tahun 2014 adalah 99,68% dan berada di atas target yang ditetapkan yaitu 99,10%. Selama tahun 2014, pencapaian *Dispatch Reliability* setiap bulannya selalu berada di atas target.

Dispatch Reliability

Performance of *Dispatch Reliability* in 2014 was 99.68%, and was above the set target (99.10%). During 2014, the achievement of *Dispatch Reliability* each month has always been above the target.

Dispatch Reliability

Dispatch Reliability



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Aircraft Availability

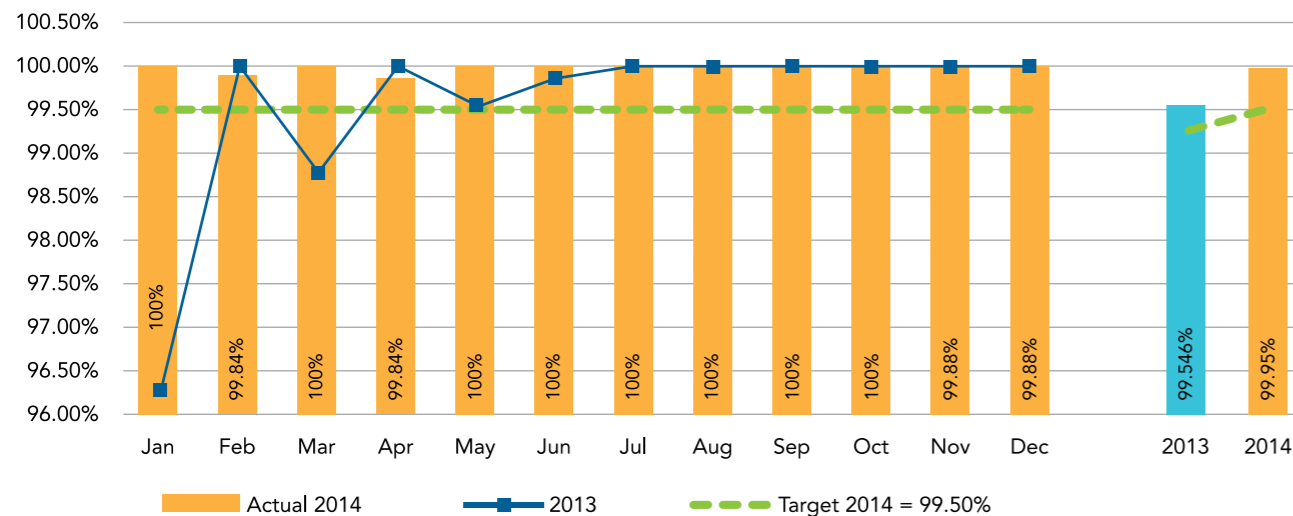
Kinerja Aircraft Availability tahun 2014 adalah 99,95% dan berada di atas target yang ditetapkan yaitu 99,50%. Selama tahun 2014, pencapaian Aircraft Availability setiap bulannya selalu berada di atas target.

Aircraft Availability

Performance of Aircraft Availability in 2014 was 99.95% and was above the set target (99.50%). During 2014, Aircraft Availability has always achieved above its target each month.

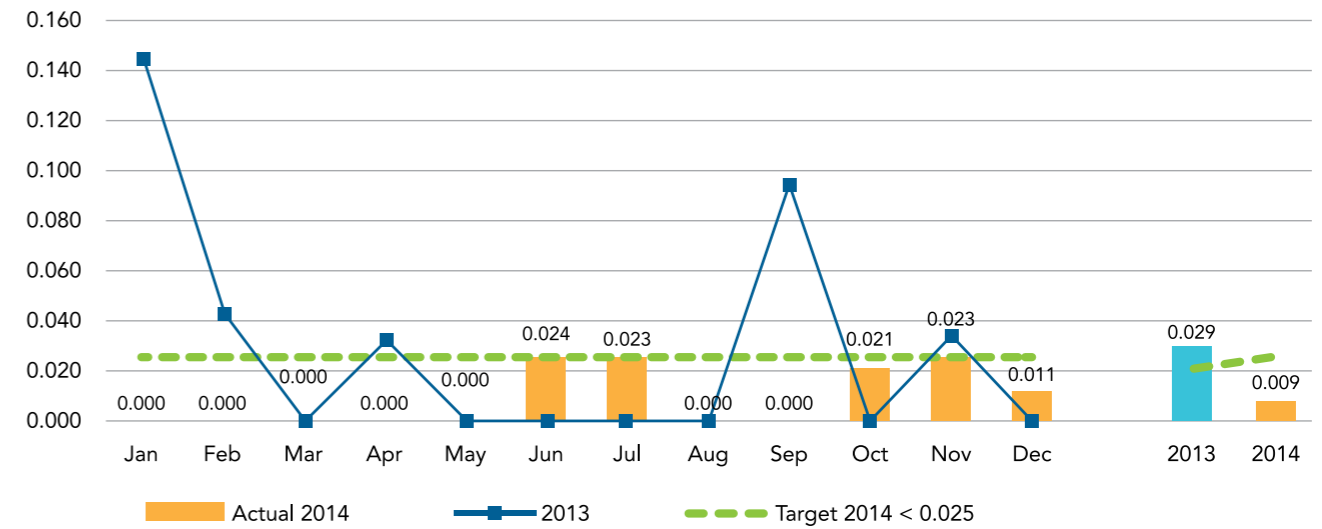
Aircraft Availability

Aircraft Availability



Technical Incident & Accident Rate

Technical Incident & Accident Rate



Technical Delay

Pencapaian kinerja Total Technical Delay untuk tahun 2014 adalah 0,5% dan berada di bawah batas maksimal yang ditetapkan yaitu 1,5%. Selama tahun 2014, pencapaian Technical Delay setiap bulannya selalu berada di bawah batas maksimal.

Technical Delay

Performance Achievement of Total Technical Delay for 2014 was 0.5 % and still remained to be below the maximum limit specified, i.e.: 1.5%. During 2014, Technical Delay achieved every month was always below the maximum limit.

Technical Incident & Accident Rate (TIA)

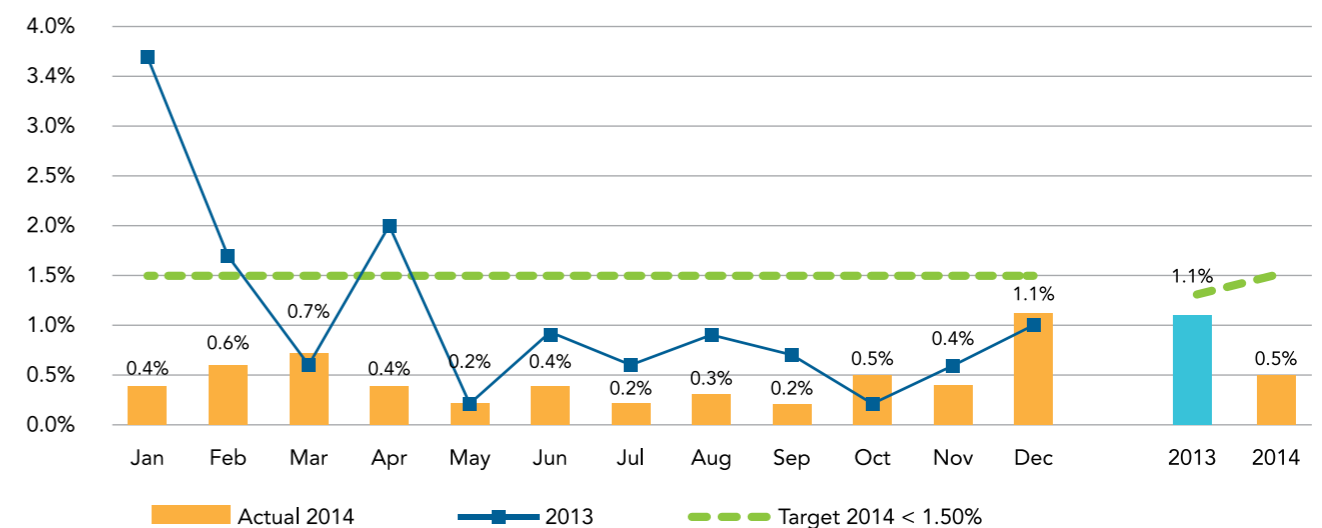
Pencapaian Technical Incident & Accident Rate (TIA) di tahun 2014 adalah 0,009 (incident/accident per 100 take off) dan berada di bawah batas maksimal yang ditetapkan yaitu 0,025. Selama tahun 2014, pencapaian TIA setiap bulannya selalu berada di bawah batas maksimal.

Technical Incident & Accident Rate (TIA)

Achievement of Technical Incident & Accident Rate (TIA) in 2014 was 0.009 (incident/accident per 100 take-offs) and was below the specified maximum tolerance limit (0.025). During 2014, TIA has always succeeded in achieving below the maximum limit.

Technical Delay

Technical Delay



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Asset Management and Material Services

Konsentrasi program kerja dan pengembangan *Asset Management & Material Services* di tahun 2014 adalah mendukung Garuda Indonesia Program dalam hal *Safety, Reliability, Comfortability, Availability, dan Delay Contribution* melalui perbaikan *Supply Chain Management* guna meningkatkan pelayanan material menjadi lebih baik, efisien, dan mampu memberikan tambahan revenue bagi Perusahaan.

Peningkatan pelayanan material untuk mendukung *line operation* tidak hanya dilakukan di *home base* tetapi juga untuk mendukung pelayanan material di *multi base*. Guna mendukung peningkatan supply material yang lebih baik dan lebih luas, *Asset Management & Material Services* melakukan perbaikan di internal dan perbaikan hubungan eksternal.

Program *Asset Management & Material Services* yang sudah berjalan selama tahun 2014 antara lain:

1. Program *Revisit Initial Provisioning Component* dan *Consumable* sesuai dengan kebutuhan *fleet* dan *Allotment Spare*

Program *revisit initial provisioning* adalah program peninjauan kembali penyediaan *spare part* dan komponen untuk pesawat sehingga material sudah siap saat Garuda mengoperasikan pesawat barunya. Program ini sejalan dengan *business outlook* utama Perusahaan, yaitu menjadi *service provider* utama bagi Garuda sebagai *prime customer*. Oleh karena itu, dari sisi pelayanan material, *Asset Management & Material Services* membuat program *reprovisioning* untuk pesawat B737NG, *reprovisioning* A330, *reprovisioning* pesawat B777, *reprovisioning* B747, *reprovisioning* CRJ, dan *reprovisioning* pesawat A320.

Upaya yang dilakukan untuk mendukung program *reprovisioning* dilakukan bersama *Engineering* untuk mengevaluasi material yang perlu diadakan dengan *historical data* sebagai referensi agar pelayanan material untuk GA *fleet* yang bertambah di tahun mendatang dapat terpenuhi secara optimal dan dapat mendukung kelancaran operasional pesawat Garuda sebagai *prime customer*.

Asset Management and Material Services

Concentration of work program and development of *Asset Management & Material Services* in 2014 was to support Garuda Indonesia Program in *Safety, Reliability, Comfortability, Availability, and Delay Contribution* through the improvement of *Supply Chain Management* in order to improve material services to be better, more efficient and capable of providing more revenue to the Company.

Improvement of material services to support *line operation* is not only conducted at *home base* but it also to support material services at *multi bases*. In order to support the improvement of better and broader material supply, *Asset Management & Material Services* improved its internal and external relationship.

Asset Management & Material Services Programs which have been carried out during 2014 among others:

1. Program of *Revisit Initial Provisioning Component* and *Consumable* according to the needs of *fleet* and *Allotment Spare*

Program of *Revisit Initial Provisioning* is intended to revisit the provision of *spare parts* and components for aircrafts so that the materials are ready when Garuda operates its new aircraft. This program is in line with the Company's main *business outlook*, i.e.: being the leading *service provider* for Garuda as the *prime customer*. Therefore, in terms of material services, *Asset Management & Material Services* made *reprovisioning* programs for B737NG, A330, B777, B747, CRJ, and A320.

Efforts have been made to support the *reprovisioning* program carried out with *Engineering* Division to evaluate the materials required to be prepared based on the *historical data* as a reference so that the material services for GA *fleet* that will increase in the coming years can be fulfilled optimally, and it can support the smooth operation of Garuda aircrafts as the *prime customer*.

- a. B737NG
Untuk *item Component, Reprovisioning Component List* sudah final dan dituangkan dalam berita acara No. TM/BA-019/2014. *Total additional value consignment (monthly)* adalah sebesar USD 172.169 dan telah dilakukan finalisasi list material *component reprovisioning* dengan berita acara No. TM/BA-027/2014.

Untuk *item Consumable, Initial Provisioning* untuk *No-Go* dan *Go-If Item* akan dilakukan *consignment*. Evaluasi *reprovisioning* sudah dilakukan dengan unit *Engineering Services*.

- b. A330
Pengajuan penambahan PN ke Garuda sudah dilakukan, dari 5 PN yang diajukan, 1 PN tidak disetujui. Dari PN yang disetujui, semua sudah dilakukan release PO dan hanya 2 item yang belum datang. Semua part yang disetujui oleh Garuda sudah dieksekusi dan sudah *available* di GMF.

- c. B777
Pengajuan penambahan *item pooling* sudah diinformasikan ke Garuda. Garuda telah memberikan *approval* untuk penambahan *Pooling*, selanjutnya akan dilakukan perubahan *amandement Pooling B777* oleh TMS. Amandemen sudah dilakukan dan MBK tambahan 85% sudah dikirim.

- d. B747
Allotment untuk *home base* UPG, SUB, dan KNO telah dikirimkan.

- e. CRJ1000
Allotment CRJ dengan Garuda sedang dilakukan pembahasan dan Surat Keterangan sudah diberikan Garuda. Pengadaan *part Allotment* sedang diproses, sudah dilakukan pembelian *Battery*, sementara pembelian *Main Wheel* dan *Nose Wheel* sedang diproses ke OEM. Estimasi *Main Wheel* akan sampai pada 18 Maret 2015), sedangkan *Nose Wheel* menunggu pembayaran dari unit *Treasury Management*.

- a. B737NG
For *Component* item, *Component List* *Reprovisioning* was final and set forth in minutes No. TM/BA-019/2014. *Total additional value consignment (monthly)* was USD172,169 and material *component list reprovisioning* has been finalized under minutes No. TM/BA-027/2014.

For *Consumable* item, *Initial Provisioning* for *No-Go* and *Go-If* Items will be consigned. The evaluation of *reprovisioning* has been carried out with *Engineering Services* unit.

- b. A330
The addition of PN has been submitted to Garuda, of 5 PN being submitted, 1 PN was not approved. Of all the approved PN, PO release has been done and only 2 items have not come yet. All parts approved by Garuda have been executed and are already available in GMF.

- c. B777
The addition of *pooling* item has been informed to Garuda. Furthermore, Garuda has granted approval for the *Pooling* addition, and *Pooling B777* will be amended by TMS. In addition, amendment has been made and 85% additional MBK has been delivered.

- d. B747
Allotment for *home base* of UPG, SUB, and KNO has been delivered.

- e. CRJ1000
CRJ Allotment is being discussed and Garuda has provided a *Statement Letter*. Procurement of parts allotment is being processed, and *Battery* has been purchased, while the purchase of *Main Wheel* and *Nose Wheel* are being processed to OEM. *Main Wheel* is estimated to arrive on 18 March 2015, and *Nose Wheel* is waiting for payment from *Treasury Management* unit.

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|---|--|
| <p>f. A320
Untuk <i>item Consumable</i>:</p> <ul style="list-style-type: none"> - <i>Item No-Go</i> akan dilakukan pembelian - <i>Item Go-If</i> akan dilakukan <i>consignment partnership</i> <p>2. Program pengembangan fungsi <i>store</i> di <i>multi base station</i> dan <i>hub station</i></p> <p>Perbaikan internal untuk meningkatkan pelayanan material kepada <i>customer</i> dilakukan dengan pengembangan <i>store</i> di luar <i>home base</i> antara lain di <i>multi base</i> (UPG, DPS, MES, SUB, dan BPN) untuk mendukung <i>maintenance</i> yang disesuaikan dengan <i>maintenance definition per base</i>, dan di <i>hub station</i> (UPG, SUB, dan BTH) sebagai perluasan <i>coverage</i> pelayanan material.</p> <p>3. Minimalisasi nilai <i>inventory</i> dan memperluas cakupan metode pengadaan melalui <i>consignment</i> dan <i>Just in Time</i> (70% dari material yang digunakan)</p> <p>Sampai dengan akhir tahun 2014, rata-rata cakupan <i>consignment</i> dan <i>JIT</i> adalah 10% dari total material yang digunakan GMF. Dalam usaha mencapai cakupan yang lebih besar, dilakukan pengadaan material dengan <i>consignment</i> untuk <i>Min Max item</i>.</p> <p>4. Perbaikan <i>Rotable Control Management</i></p> <p>Komponen merupakan material utama dalam pelaksanaan operasional pesawat, demi melakukan peningkatan pelayanannya, perlu dilakukan perbaikan kontrol terhadap komponen sehingga <i>supply</i> terhadap komponen yang <i>reliable</i> di <i>home base</i> maupun di <i>OSA</i> dapat lebih efisien secara waktu dan biaya. Upaya yang dilakukan antara lain:</p> <ul style="list-style-type: none"> a. Membuat <i>One Sheet Control</i> untuk seluruh <i>rotable component</i> baik CRIMI maupun non CRIMI b. Perbaikan bisnis proses pengembalian <i>US part</i> ke <i>cardex</i> dengan target TAT 1 hari | <p>f. A320
For <i>Consumable item</i>:</p> <ul style="list-style-type: none"> - <i>No-Go Item</i> will be purchased - <i>Go-If Item</i> will be consigned (partnership) <p>2. Program of <i>store</i> function development at <i>multi-base station</i> and <i>hub station</i></p> <p>Internal repair to improve material services to customers is carried out by <i>store</i> development outside the <i>home base</i>, among others at <i>multi-base stations</i> (UPG, DPS, MES, SUB, and BPN) to support the <i>maintenance</i> adjusted to the <i>maintenance definition per base</i>, and at <i>hub stations</i> (UPG, SUB, and BTH) as an extension of material services coverage.</p> <p>3. Minimising <i>inventory</i> value and extending procurement method coverage through <i>consignment</i> and <i>Just-in-Time</i> (70% of the materials used)</p> <p>Until the end of 2014, average <i>consignment</i> coverage and <i>JIT</i> is 10% of the total material used at GMF. In order to achieve a bigger coverage, material procurement is consigned for <i>Min Max item</i>.</p> <p>4. Repair of <i>Rotable Control Management</i></p> <p>Components are main materials in aircraft operations, in order to improve its services, it is necessary to improve the control over components so that reliable supply of the components in the <i>home base</i> and <i>OSA</i> can be more efficient in time and cost. The following efforts have been made:</p> <ul style="list-style-type: none"> a. Making <i>One Sheet Control</i> for all <i>rotable component</i> both for CRIMI and non CRIMI b. Business improvement in the return process of <i>US parts</i> to <i>cardex</i> with 1 day TAT target |
| <p>5. Mengoptimalkan persediaan dengan program penjualan <i>inventory</i>. Penjualan <i>inventory</i> difokuskan pada material yang masuk dalam kategori <i>excess inventory</i>. Target yang digunakan adalah sesuai cadangan kerugian perusahaan.</p> <p>6. Perbaiki sistem penyimpanan persediaan melalui pengembangan peralatan <i>store</i> yang tetap mengacu kepada standar penerbangan. Perbaikan juga sedang berjalan dalam hal tata kelola penyimpanan material yaitu dengan memisahkan stock GMF, Garuda, dan material <i>consignment</i> agar kontrol terhadap fisik persediaan lebih terjaga. Pengembangan yang lebih besar meliputi <i>robotic warehouse system</i> yang saat ini dalam fase pengkajian oleh tim pengadaan.</p> <p>7. Peningkatan hubungan dengan vendor sebagai langkah membangun citra perusahaan sebagai <i>valuable buyer and trusted pay master</i></p> <p>Peningkatan kemampuan pengadaan material dapat dilakukan dengan membangun hubungan baik dengan vendor sebagai penyedia material melalui:</p> <ul style="list-style-type: none"> a. Simplifikasi jumlah vendor b. Meningkatkan volume pembelian material kepada vendor tertentu guna mendapatkan <i>privilege</i> serta volume benefit c. Memperbaiki proses pembayaran secara tepat waktu <p>Dari hubungan ini, diharapkan <i>availability</i> dan cakupan dari suku cadang akan meningkat dan GMF mampu menjadi pusat distribusi suku cadang di Indonesia sebagai langkah awal untuk menjadi <i>Regional Player</i>.</p> <p>8. Program pengembangan <i>expertise</i> dalam setiap <i>key function</i> yang dilakukan melalui <i>training</i> dan peningkatan kompetensi setiap jabatan kunci <i>Asset Management & Material Services</i>. Pengembangan <i>expertise</i> difokuskan pada fungsi <i>planner</i> dan <i>purchaser</i>. Pada tahun 2014, telah dilakukan <i>coaching</i> dan penugasan secara intensif untuk menunjang pengembangan kemampuan personel.</p> | <p>5. Optimising supply with <i>inventory</i> sale program. <i>Inventory</i> sale focuses on the materials categorized in <i>excess inventory</i>. The target used is in accordance with the company's loss reserves.</p> <p>6. Improvement of <i>inventory</i> storage system through developing <i>store</i> equipment continued to refer to the aviation standards. Furthermore, improvement is ongoing with regard to material <i>inventory</i> management by grouping the stock for GMF, Garuda and <i>consignment</i> materials so that physical availability can be controlled. More development includes <i>robotic warehouse</i> system which is under review phase by procurement team.</p> <p>7. Improvement of relationship with vendor as a step to build company's image as <i>valuable buyer and trusted pay master</i>.</p> <p>To improve the capability of procuring materials, building a good relationship with vendor as a material supplier can be carried out through:</p> <ul style="list-style-type: none"> a. simplifying the number of vendors b. increasing the volume of material purchase to particular vendors to obtain <i>privilege</i> and volume benefits c. improving the process of on-time payment <p>From this relationship, the availability and coverage of spare parts will increase, and GMF can be the center of spare parts distribution in Indonesia as an early step to be a <i>Regional Player</i>.</p> <p>8. Program of <i>expertise</i> development in every <i>key function</i> carried out through <i>training</i> and improvement of competency for every <i>key position</i> of <i>Asset Management & Material Services</i>. <i>Expertise</i> development focuses on the functions of <i>planner</i> and <i>purchaser</i>. In 2014 <i>coaching</i> and assignment have been carried out intensively to support the development personnel competencies.</p> |

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9. Untuk menunjang kinerja operasional, disiapkan skenario *outsourcing* untuk menangani pekerjaan tertentu. Saat ini, salah satu yang sedang berjalan adalah proses pengadaan *outsourcing warehouse management*. Status saat ini sudah dalam tahap negosiasi penawaran yang masuk.

Pengadaan Komponen

Dalam hal pengadaan komponen, beberapa aktivitas yang telah dilakukan selama tahun 2014 sebagai berikut:

1. Memenuhi kebutuhan *floating wheel brake* sesuai penambahan *fleet* dan *new fleet* tahun 2014, diantaranya penambahan *Wheel Brake* untuk CRJ-100, A330, B777, dan ATR72-600
2. Memonitor *progress bidding* penambahan *floating spare pooling* dari Garuda ke SRT untuk komponen B737NG sesuai dengan kondisi *fleet* dan kebutuhan operasional
3. Memonitor kegiatan operasional terkait penggunaan *component* dalam kontrak *pooling* dengan KLM untuk produk Honeywell B737NG dan memonitor pemenuhan *consignment stock*
4. Mencari *partner* untuk pengadaan *floating* komponen LRU *engine trent* A330
5. Memperbaiki *performance repairable cabin* dari sisi *availability floating spare* dengan mengupayakan pemenuhan *TAT repair* dan mengajukan pengadaan material (PPM) terkait *item* yang membutuhkan penambahan *floating spare*
6. Evaluasi dan *replenishment* BER/*Scrapped part* untuk menjaga *availability component*

Strategic Procurement

Aktivitas *Strategic Procurement* yang dilakukan selama tahun 2014, diantaranya:

Cost Effectiveness & Provide Material Supply & Service (QCD)

1. Information system *enhancement* dengan implementasi *Aerexchange & Spec 2000*
2. Implementasi *Review* bulanan:
 - a. *Monitoring & reporting*:
 - *Monthly consignment usage*/MRKO & JIT usage
 - *Monthly consignment stock balance*
 - *Monthly good received consignment* tiap bulan

9. To support operational performance, outsourcing scenario is prepared to handle particular work. Currently, outsourcing for warehouse management is ongoing, and the status is negotiating the offer received.

Procurement of Components

With regard to component procurement, some activities carried out during 2014 are as follows:

1. Fulfilling the needs of *floating wheel brake* according to additional *fleet* and *new fleet* in 2014, among others for the addition of *Wheel Brake* for CRJ-100, A330, B777, and ATR72-600
2. Monitoring *bidding progress* for the addition of *floating spare pooling* from Garuda to SRT for B737NG component according to *fleet* condition and operational needs
3. Monitoring operational activities relating to the use of components in *pooling contract* with KLM for Honeywell B737NG product and monitoring the satisfaction of *consignment stock*
4. Looking for a partner for procuring *floating* component of LRU *engine trent* A330
5. Repairing performance of *repairable cabin* of *availability floating spare* by optimizing the satisfaction of *TAT repair* and proposing material procurement (PPM) relating to items that require additional *floating spare*.
6. Evaluation and *replenishment* of BER/*Scrapped parts* to maintain the availability of components.

Strategic Procurement

Activities of *Strategic Procurement* carried out during 2014, among others:

Cost Effectiveness & Providing Material Supply & Service (QCD)

1. Information system *enhancement* with implementation of *Aerexchange & Spec 2000*
2. Implementing *monthly Review*:
 - a. *Monitoring & reporting*:
 - *Monthly consignment usage*/MRKO & JIT usage
 - *Monthly consignment stock balance*
 - *Monthly good received consignment* tiap bulan

3. *Stock Opname & Reconciliation of parts*

Leasing Partnership

Untuk mendukung pengadaan komponen B737NG dan sehubungan dengan keadaan finansial perusahaan, *Asset Management & Material Services* telah menjalin kerja sama *leasing component* B737NG dengan Thompson Robin.

Internal Process

Pembuatan prosedur bisnis pengelolaan *partnership*, prosedur pengelolaan vendor, prosedur pengadaan barang dan jasa, serta prosedur pengelolaan *inventory*.

Pengembangan SDM

Telah dilakukan peningkatan kompetensi dan *job rotation* untuk pengembangan SDM:

1. Kursus di GMF: *Emerging leadership, Management modul training, SMS, Initial Human Factor*, dan BATAK
2. Pengisian jabatan *Purchaser* dan *Planner* belum sesuai dengan perkembangan armada. Kondisi saat ini adalah dibutuhkan 8 personel *strategic procurer* dan hanya 3 personel yang *available* dan 2 personel yang dinyatakan *qualified*. Untuk material *planner*, dibutuhkan 2 personel dengan 5 personel *available* dan 3 personel yang dinyatakan *qualified*
3. *Improvement PCM* terkendala pembatasan *mandatory training* yang ada di luar lingkup GMF

Engineering Services

Engineering Services meningkatkan pelayanan terhadap armada Garuda Indonesia dan Citilink, melaksanakan peningkatan *Cost Efficiency Program* dan mendukung pertumbuhan bisnis GMF secara korporasi dengan memberikan dukungan pelayanan *engineering* demi tercapainya pencapaian sasaran Perusahaan.

Pencapaian kinerja *Engineering Services* di tahun 2014 adalah sebagai berikut:

3. *Stock Opname & Reconciliation of parts*

Leasing Partnership

To support procurement of B737NG component and relating to company's financial condition, *Asset Management & Material Services* has held cooperation with B737NG leasing component and Thompson Robin.

Internal Process

Establishing procedures for *partnership* management business, vendor management, procurement of goods and services, and inventory management.

Human Resources Development

Activities for competencies and *job rotation* for Human Resources Development have been improved, among others:

1. Courses at GMF: *Emerging leadership, Management modul training, SMS, Initial Human Factor*, and BATAK
2. *Purchaser* and *Planner* positions have not been in accordance with the fleet development. Of the 8 *strategic procurers*, only 3 personnels are currently available and 2 of them are stated to be qualified. For material *planner*, 2 personnels are required, with 5 available personnels and 3 of them are stated to be qualified.
3. *Improvement of PCM* is constrained by limitation of *mandatory training* beyond the scope of GMF

Engineering Services

Engineering Services improved services to Garuda Indonesia fleet and Citilink, carried out *Cost Efficiency Program*, supported GMF business growth viewed from corporation and also provided engineering support to achieve the Company's targets.

Some achievements of *Engineering Services* Performance in 2014 are as follows:

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Total Revenue/Operating Profit Margin

Pencapaian Total Revenue Engineering Services sampai bulan Desember 2014 adalah sebesar USD7,104,879 melebihi target yang telah ditetapkan sebesar USD6,307,354. Sedangkan, pencapaian Operating Profit Margin sampai bulan Desember 2014 mencapai 40%, melebihi target tahun 2014 yaitu 18%. Pencapaian ini disebabkan oleh revenue GA-QG PBTH & TMB dan revenue dari Non-GA.

Dispatch Reliability Improvement

Pencapaian Total Dispatch Reliability fleet GA dan QG sampai bulan Desember 2014 adalah 99,41%, melebihi target yang telah ditetapkan yaitu sebesar 99,10%. Reliability Improvement Program yang meliputi Aircraft, Engine, Component, Cabin, dan Structure dibuatkan target pencapaian minimal sama dengan standar industri. Target Service Level Agreement (SLA) YTD sampai dengan Desember 2014 mencapai 101,58%, melebihi target 2014 yaitu 100%.

SWIFT Implementation

Implementasi SWIFT merupakan salah satu program untuk meningkatkan integritas dan kualitas data atas proses perawatan pesawat agar semakin efektif dan efisien. Engineering telah melakukan proses alignment untuk implementasi SWIFT agar dapat Go Live di tahun 2014. Program program Training, Alignment Business Process melalui Review dan Revisi QP/WI serta Data Migrasi merupakan program-program yang dilaksanakan pada tahun 2013. Pencapaian persiapan implementasi SWIFT di Engineering sampai dengan Desember 2013 mencapai 97% diatas target yang dicanangkan yaitu 70%. Untuk implementasi SWIFT Go Live di tahun 2014 telah tercapai 100% dari target yang telah ditetapkan sebesar 100%. Pencapaian ini disebabkan oleh B737 NG Go Live data telah ready 100% untuk Go Live sehingga pencapaian baik master data maupun transactional data dihitung 100%.

Modification & Design Program

Modification Program adalah paket pekerjaan modifikasi menggunakan desain dari STC Holder atau DOA Holder yang dikembangkan oleh engineering sehingga memenuhi authority requirement selain sebagai penghasil revenue. Beberapa modifikasi yang dilakukan misalnya

Total Revenue/Operating Profit Margin

Total Revenue of Engineering Services achieved until December 2014 was USD7,104,879 exceeding the set target of USD6,307,354. Meanwhile, Operating Profit Margin achieved until December 2014 was 40%, exceeding the 2014 target at 18%. This achievement was resulted from revenues from GA-QG PBTH & TMB and Non-GA.

Dispatch Reliability Improvement

Total Dispatch Reliability of GA and QG fleet achieved until December 2014 was 99.41%, exceeding the set target of 99.10%. Reliability Improvement Program including Aircraft, Engine, Component, Cabin, and Structure achieved the minimum target set which was the same with industry standard. Target of Service Level Agreement (SLA) YTD up to December 2014 reached 101.58%, exceeding the 2014 target i.e. 100%.

SWIFT Implementation

SWIFT implementation is one of the programs to improve the integrity and quality of data on the aircraft maintenance process to be more effective and efficient. Engineering has made the process of alignment to the implementation of SWIFT in order to Go Live in 2014. Program Training program, through the Business Process Alignment Review and Revision QP/WI and Data Migration is a program implemented in 2013. Achievement of SWIFT implementation preparation in Engineering by December 2013 was 97% above the announced target of 70%. The implementation of SWIFT Go Live in 2014 has reached 100% of the set target of 100%. This achievement is due to the B737 NG Go Live data has been ready 100% to Go Live so that the achievement of both the master data and transactional data were calculated 100%.

Modification & Design Program

Modification Program is a package of modification work using the design of STC Holder or DOA Holder developed by engineering so that it meets the requirements of authority and revenue producer. Some modifications were made for example: modification of design and installation of

modifikasi design and installation TCAS, TWAS, dan ELT 406 pada Fokker 50 Operator Pacific Royale, A320 Seat configuration melalui proses DOA untuk Citilink, Citilink Project for LOPA installation in PK-GGR, dan GA Citilink A320 PK-GLG Livery alteration design, dan pengembangan capability B737 Cargo Conversion.

Pencapaian KPI DOA 2014 adalah sebesar 89% dimana kontribusinya sebagai berikut: Business Plan 100%, Regulation Collecting 100%, Organization 100%, Benchmark DOA AFI-KLM 100%, Formal Application 100%, EASA Manual 100%, Review Preparation Activity 100%, Training 100%, EASA Socialization 100%, OJT ATR, AFI-KLM & Airbus 0%, Preparation for Exercise Case 100%, Simulation Application Process by Consultan 100%, Investigation 100%, Final Debrief & Final Report 100%, Issuing DOA Certificate 100%.

Quality Procedure Improvement

Penyempurnaan Quality Procedure dilakukan untuk mendapatkan simplifikasi proses sesuai peraturan yang ada tetapi lebih efisien. Seluruh Quality Procedure untuk Engineering Services telah di-review dan dilakukan perbaikan pada tahun 2014. Prosedur-prosedur baru juga dibuat untuk persiapan jangka panjang menuju DOA yang diakui oleh EASA. Beberapa prosedur baru yang dibuat, selama tahun 2014 telah diterapkan, yaitu 15.

People Development & Management

Pengembangan SDM Engineering akan terus ditingkatkan dalam memenuhi kebutuhan bisnis yang terkait dengan Engineering baik dari sisi kuantitas maupun kualitas.

1. Secara kuantitas, proses rekrutmen engineer baru terus dilakukan, sampai dengan Desember 2014 tercatat 10 engineer baru yang berhasil direkrut. Perekrutan ini telah disesuaikan dengan kebutuhan GMF.
2. Secara kualitas, pengembangan SDM dilaksanakan dengan pola coaching, mastering, project assignment, dan learning center program.

TCAS, TWAS, and ELT 406 on Fokker 50 Operator Pacific Royale, A320 Seat configuration through a process of DOA for Citilink, Citilink Project for LOPA installation in PK-GGR, and GA Citilink A320 PK-GLG Livery alteration design and development capability of B737 Cargo Conversion.

The achievement of KPI DOA 2014 was 89% and the contributions are as follows: Business Plan 100%, Regulation Collecting 100%, Organization 100%, Benchmark DOA AFI-KLM 100%, Formal Application 100%, EASA Manual 100%, Review Preparation Activity 100%, Training 100%, EASA Socialization 100%, OJT ATR, AFI-KLM & Airbus 0%, Preparation for Exercise Case 100%, Simulation Application Process by Consultan 100%, Investigation 100%, Final Debrief & Final Report 100%, Issuing DOA Certificate 100%.

Quality Procedure Improvement

Quality Procedure improvement was made to simplify the process to be in accordance with the existing regulations but more efficient. The entire Quality Procedure for Engineering Services have been reviewed and improved in 2014. New procedures were also made for long-term preparation towards DOA recognized by EASA. Of the new procedures made during 2014, 15 procedures have been applied.

People Development & Management

Human Resources development for Engineering will be improved continuously to meet the business needs related to Engineering both in terms of quantity and quality.

1. In terms of quantity, the recruitment process of new engineers continue to be carried out, up to December 2014 10 new engineers were successfully recruited. This recruitment has been adjusted to the needs of GMF.
2. In quality, human resource development was carried out using the patterns of coaching, mastering, project assignments, and learning center program.

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- a. *Coaching*, dilakukan secara kontinu setiap bulan melalui *Individual Performance Tracking* serta intensif *coaching* untuk NEDP (*New Employee Development Program*) yang dimaksudkan sebagai pembekalan kompetensi dasar serta pemahaman bisnis proses *ke-engineering-an*;
- b. *Mastering*, merupakan pola pembentukan spesialis dan sub spesialis yang diharapkan dapat menguasai secara komprehensif dan *up to date* perkembangan teknologi sehingga dapat mengatasi dan mengantisipasi technical problem dalam operasional. Program *mastering* difasilitasi dengan keikutsertaan *engineer* dalam *training* yang relevan sesuai kompetensinya serta beberapa kerja sama dengan manufaktur dalam pelaksanaan *technical assistance/ troubleshooting*;
- c. *Project assignment*, merupakan instrumen pengembangan *skill engineer* baik dalam hal *technical* maupun *managerial* dan dibuat sebagai pola rewarding karir *engineer*. Sampai Desember 2012 telah terbentuk 10 *project manager* dan PDCA fasilitator yang bertugas dalam beberapa bidang konsentrasi, yaitu *finance/revenue, fleet operation, research & development, DOA, dan people development*. Penambahan di tahun 2014 adalah 2 *Project Manager* yaitu untuk CAMO dan *Seat Configuration*.
- d. *Learning Center Program*, merupakan fasilitator terselenggaranya *transfer knowledge* baik dalam lingkungan internal maupun eksternal yang bertujuan untuk mengakselerasi *skill* dan kompetensi *engineer* dalam menghadapi tantangan kerja yang semakin meningkat. Bentuk kegiatan *Learning Center Program* ini meliputi (tetapi tidak terbatas pada) *sharing session/event, penulisan artikel, pemenuhan mandatory training, pemenuhan kompetensi training, seminar/workshop, on the job training, dan academic partnership* dengan beberapa institusi pendidikan.

Terkait dengan program Eco-Friendly Maintenance

Eco-Friendly Maintenance merupakan program yang didalamnya adalah melakukan evaluasi dan perbaikan yang berkelanjutan untuk menjaga harmonisasi antara kebutuhan alam, manusia dan bisnis dalam kegiatan perawatan pesawat terbang melalui:

- a. *Coaching* is carried out continuously every month through the *Individual Performance Tracking* and intensive coaching for NEDP (*New Employee Development Program*) that is intended as a briefing basic competence and understanding of business process towards the engineering;
- b. *Mastering* is a pattern of establishing specialists and sub-specialists expected to have comprehensive and up-dated mastery so that they can cope with and anticipate technical problems in operations. The *mastering* program is facilitated by engineers' participation in the relevant training according to their competencies as well as some cooperation with manufacturing in the implementation of *technical assistance/troubleshooting*;
- c. *Project assignment* is a development instrument of technical and managerial skills of engineers and is made as a rewarding pattern for engineers' career. Until December 2014, 10 *project managers* and PDCA facilitators have been appointed serving in several areas of concentration, namely *finance/revenue, fleet operation, research & development, DOA, and people development*. In 2014 two *Project Managers* were added, i.e. for CAMO and *Seat Configuration*;
- d. *Learning Center Program* is a facilitator for the implementation of knowledge transfer both internally and externally that aims to accelerate skills and competence of engineers to face the increased working challenges. Forms of *Learning Center Program* activities include (but not limited to) *sharing sessions/events, writing articles, compliance of mandatory training, seminars/workshops, on the job training, and academic partnerships* with several educational institutions.

Related to Eco-Friendly Maintenance Program

Eco-Friendly Maintenance Program includes evaluation and sustainable improvement to maintain harmony between the nature's needs, people and businesses in aircraft maintenance activities through:

1. Penataan terhadap regulasi tentang lingkungan;
2. Implementasi Sistem Manajemen Lingkungan yang mengacu pada ISO 14001;
3. Pelaksanaan program efisiensi penggunaan energi dan sumber daya alam;
4. Penggunaan material dan proses yang ramah lingkungan;
5. Program "paperless document".

Line Maintenance

Pelayanan *Line Maintenance* mencakup A-Check yang disediakan bagi pesawat berbadan lebar, yang meliputi tetapi tidak terbatas pada pesawat B737s, B747s, A310s, A320s, A330s, DC10s, MD80s dan F28s. Unit *Line Maintenance* juga bersedia menangani pelayanan transit malam, dan situasi penanganan darurat (*Aircraft on Ground*), dan juga menyediakan staf yang siap membantu pelanggan setiap waktu. Selain itu, *line maintenance unit* memiliki fasilitas terbaru, GMF memiliki MCC (*Maintenance Control Center*) yang berperan penting dalam *on-ground situation* dan mesin, yang berguna untuk memastikan bahwa pesawat berjalan lancar dan untuk meminimalisasi dampak yang tidak diinginkan, ataupun penundaan yang bersifat teknis.

Berpusat di Bandara Udara Soekarno-Hatta, Cengkareng, Jakarta, unit *Line Maintenance* memiliki beberapa kantor perwakilan di dalam dan luar negeri yang melaksanakan perawatan pesawat seperti *Pre-Flight Check, Transit Check, Daily Check, A Check* (perawatan sampai dengan 600 jam terbang), serta berbagai jenis perawatan ringan pada berbagai pesawat, unit *Line Maintenance* juga mampu menangani layanan overnight transit dan emergency AOG (*Aircraft on Ground*). Fasilitas MCC (*Maintenance Control Center*) pada unit *Line Maintenance* juga bertujuan untuk mengurangi perawatan yang tidak terjadwal dan keterlambatan teknis.

Pada tahun 2014, *Line Maintenance* membukukan pendapatan sebesar USD 30.864.051 melebihi target sebesar USD 27.778.036.

Line Maintenance memiliki beberapa program utama yang disesuaikan dengan sasaran tahun 2014 yaitu sebagai berikut:

1. Structuring of the environment regulations;
2. Implementation of the Environmental Management System based on ISO 14001;
3. Implementation of efficiency programs on the use of energy and natural resources;
4. The use of materials and environmentally friendly processes;
5. The Program of "paperless document"

Line Maintenance

Line Maintenance services provides aircraft maintenance up to A-Check provided for aircraft, which includes but is not limited to aircraft B737s, B747s, A310s, A320s, A330s, DC10s, MD80s and F28s. *Line Maintenance Unit* is also ready to handle evening transit service, and handling emergency situations (*Aircraft on Ground*), and also provides staff ready to assist customers at any time. In addition, *line maintenance unit* has the latest facilities, GMF Aeroasia MCC (*Maintenance Control Center*) that plays an important role in on-ground situation, which is useful to ensure that the aircraft operational runs well and to minimize adverse effects, or a technical delay.

Centered at Soekarno-Hatta Airport, Cengkareng, Jakarta, *Line Maintenance unit* has several offices in domestic and foreign countries which carry out aircraft maintenance such as *Pre-Flight Check, Transit Check, Daily Check, A Check* (maintenance up to 600 hours of flying), as well as various other types of maintenance. Besides, it can handle light maintenance on various aircrafts, *Line Maintenance unit* is also able to handle services of the overnight transit and emergency AOG (*Aircraft on Ground*). MCC Facilities (*Maintenance Control Center*) on *Line Maintenance unit* also aims to reduce unscheduled maintenance and technical delays.

In 2014, *Line Maintenance* posted revenue of USD30,864,051, exceeding the target of USD27,778,036.

Line Maintenance has several major programs adjusted to the 2014 target, as further described below:

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Pengembangan kapabilitas dan kapasitas

Sampai dengan akhir tahun 2014, total station yang ditangani *Outstation Line Maintenance* adalah 64 station dengan rincian sebagai berikut:

1. 5 *Multibase*
2. 23 *RON Station* (termasuk 5 *Multibase*)
3. 36 *Transit Station* (24 *Station* belum ada *Fix Engineer*)
4. 5 *Station Internasional* (2 *MM Station*, 3 *Technical Representatives*)

Pengembangan Kapabilitas B777 sudah dilakukan di *Station Denpasar* dengan kapabilitas *up to Service Check*. Seiring dengan pengembangan rute Garuda ke *Station Internasional* dengan menggunakan B777, *Outstation Line Maintenance* juga konsisten dalam menjaga agar *maintenance* yang dilakukan berjalan dengan baik di bawah kontrol *Technical Representative* SYD, NRT, JED, AMS, dan SIN. Pengembangan Kapabilitas A330 secara bertahap dilakukan di *Station BPN* dan *UPG* dengan melakukan pengembangan *manpower*, *local recruitment*, dan mutasi personel untuk memenuhi kebutuhan *manpower*, dan memenuhi kebutuhan *tools*, *equipment*, dan fasilitas yang diperlukan.

Sampai dengan bulan Desember 2014, Garuda Indonesia telah mengoperasikan 8 unit pesawat ATR72-600. Saat ini telah dilakukan pengembangan station tujuan ATR sebanyak 14 *New Station*, dengan 16 *station transit*, 7 *station RON* dengan *Base Station* yaitu DPS, UPG, KNO, AMQ, dan *Second Base* SUB.

Pengembangan kapabilitas dan kapasitas CRK telah dilakukan di *Home Base CRK* yaitu UPG dan KNO, serta peningkatan 4 *Hub Station* (DPS, MDC, BPN, dan SUB), sedangkan untuk kedua *Base Station* (UPG dan KNO) telah ditingkatkan kapabilitasnya sampai dengan perawatan *A-Check*, perawatan 2000 Jam, serta pekerjaan tambahan lainnya (*additional job*).

Development of Capability and Capacity

Until the end of 2014, total stations handled by *Outstation Line Maintenance* were 64 stations with the following details:

1. 5 *Multibases*
2. 23 *RON Stations* (including 5 *Multibases*)
3. 36 *Transit Stations* (24 *Stations* without *Fixed Engineers* available)
4. 5 *International Stations* (2 *MM Stations*, 3 *Technical Representatives*)

Development of B777 Capability has been carried out in *Denpasar Station* with the capability *up to Service Check*. Along with the development of Garuda routes to *International Station* using B777, *Outstation Line Maintenance* has been consistent in maintaining good service under the control of *Technical Representatives* of SYD, NRT, JED, AMS, and SIN. Development of A330 Capability is carried out in stages at *BPN* and *UPG Stations* by developing the *manpower*, *local recruitment*, and transfer of personnel to meet the needs of *manpower*, and also all necessary *tools*, *equipment*, and facilities required.

Until the end of 2014, Garuda Indonesia has operated 8 ATR72-600 aircrafts. Development of ATR destination station is currently being carried out, with the following details: 14 *New Stations*, with 16 *transit stations*, 7 *RON stations* with *Base Stations* of DPS, UPG, KNO, AMQ, and *Second Base* SUB.

Development of capability and capacity of CRK has been done at *CRK Home Base*, i.e.: UPG and KNO, and also improvement of 4 *Hub Stations* (DPS, MDC, BPN, and SUB), while the capability of two *Base Stations* (UPG and KNO) has been improved up to maintenance of *A-Check*, 2000 hours maintenance, and other additional works.

Peningkatan Kualitas Produk & Safety

Dalam pengembangan kualitas produk dan Safety perusahaan melakukan sejumlah upaya yaitu:

1. Menekan jumlah *first departure* dan *long delay*;
2. Perbaiki *standard performance* dan *compliance*;
3. Perbaiki akurasi perencanaan khususnya *daily resources preparation*;
4. Meningkatkan kualitas monitoring kesehatan pesawat;
5. Perbaiki *ramp/hangar safety*.

Pengembangan Human Capital

Dalam pengembangan *Human Capital* perusahaan melakukan sejumlah upaya yaitu:

1. Meningkatkan HCR dan OCR;
2. Meningkatkan kemampuan teknisi dan engineer dengan *training light repair*;
3. Mempercepat penerapan *corporate culture*.

Sedangkan indikator utama yang dijadikan ukuran kinerja *Line Maintenance* tahun 2014, yaitu:

1. *Aircraft Availability* 99,3%
2. TAT *A-Check* 99%
3. *Development Capability* B777 & A330 di TL 99%
4. *Development Capability* ATR 90%
5. COPQ 0,03%
6. *Total Technical Delay upper limit*: 1,5%

Pada tahun 2014, pencapaian *Aircraft Availability* GA sebesar 99,43% dan 99,95% untuk QG. Pencapaian TAT *A-Check* di tahun 2014 adalah sebesar 100% sudah mencapai target di tahun 2014. Berikut adalah *production event* di *Line Maintenance* selama tahun 2014:

Improvement of Product Quality & Safety

In the development of product quality and safety the Company carried out a number of efforts, namely:

1. Pressing the number of first departures and long delays;
2. Improving performance standards and compliance;
3. Improving accuracy of planning, especially daily resources preparation;
4. Improving quality of aircraft health monitoring;
5. Improving ramp/hangar safety.

Development of Human Capital

In the development of Human Capital, Company made a number of efforts:

1. Increasing the HCR and OCR;
2. Improving the ability of technicians and engineers with training on light repair;
3. Accelerating the implementation of the corporate culture.

While the main indicators used as measures of performance of *Line Maintenance* in 2014 were:

1. *Aircraft Availability* by 99.3%
2. TAT *A-Check* by 99%
3. *Development Capability* of B777 & A330 at TL 99%
4. *Development Capability* of ATR at 90%
5. COPQ by 0.03%
6. *Total Technical Delay upper limit*: 1.5%

In 2014, the achievement of GA *Aircraft Availability* was 99.43% and 99.95% for QG. The achievement of TAT *A-Check* in 2014 was 100% meaning that it has reached its 2014 target. Below is the *production event* in *Line Maintenance* during 2014:

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Tabel Line Maintenance 2014

Tabel of 2014 Line Maintenance

Maintenance Visit	Realisasi 2013 2013 Realization	Realisasi 2014 2014 Realization					2014 RKAP Target	Achieved	Growth
		Q1	Q2	Q3	Q4	2014			
	(a)	(b)					(c)	(b/c)	(b-a)/a
GARUDA									
Narrow Body (B737 SERIES)									
Transit Check	105,964	26,544	26,758	28,333	29,129	110,764	188,957	59%	5%
Daily Check	21,406	5,230	6,040	6,512	7,479	25,261	25,899	98%	18%
Preflight Check / BD Check	22,072	6,007	6,040	6,512	6,742	25,301	26,281	96%	15%
A Check	324	83	78	89	88	338	382	88%	4%
Narrow Body (CRJ & ATR)									
Transit Check	34,379	6,821	6,702	10,584	8,715	32,822	46,390	71%	-5%
Daily Check/Service Check	1,838	241	469	914	737	2,362	1,548	153%	28%
Preflight Check / BD Check	4,995	1,198	1,408	2,500	1,900	7,006	7,060	99%	40%
A Check	34	13	22	25	37	97	124	78%	185%
Wide Body (A330 & B747-400)									
Transit Check	12,273	3,358	3,464	4,115	4,199	15,056	14,21	106%	23%
Daily Check/Service Check	4,550	995	1,283	1,589	1,470	5,337	4,452	120%	17%
Preflight Check	7,086	1,846	1,925	2,301	2,205	8,277	9,029	92%	17%
Weekly Check	912	236	243	297	284	1,060	1,177	90%	16%
A Check	100	28	32	31	31	122	178	69%	22%
TOTAL	215,934	52,600	54,465	63,802	62,937	233,803	325,690	72%	8%
CITILINK									
Narrow Body (B737 SERIES)									
Transit Check	2,928	0	0	0	0	0	0	-	-100%
Daily Check	530	0	0	0	0	0	0	-	-100%
Preflight Check / BD Check	583	0	0	0	0	0	0	-	-100%
A Check	11	0	0	0	0	0	0	-	-100%
Narrow Body (A320 Series)									
Transit Check	28,364	9,600	10,220	11,915	12,581	44,316	43,678	101%	56%
Daily Check	3,106	840	1,102	1,180	1,304	4,425	3,638	122%	42%
Preflight Check/BD Check	6,366	1,937	2,007	2,359	2,607	8,910	9,702	92%	40%
Weekly Check	850	259	268	315	368	1,210	1,119	108%	42%
A Check	58	18	19	22	23	82	94	87%	41%
TOTAL	42,796	12,654	13,616	15,791	16,883	58,943	58,231	101%	38%
TOTAL GARUDA & CITILINK	258,730	65,254	68,081	79,592	79,819	292,746	383,291	76%	13%

Base Operation

Base Maintenance

Pada tahun 2014, Base Maintenance membukukan pendapatan sebesar USD 47.764.781 melebihi target sebesar sebesar USD 47.004.998.

Base Maintenance memiliki kapabilitas untuk melakukan pekerjaan pada rangka pesawat (airframe) meliputi *structure repair, major modification, pengecatan eksterior pesawat, cabin refurbishment*, serta pekerjaan perawatan mulai dari *A-Check, C-Check, dan D-Check*, untuk berbagai jenis pesawat berbadan sempit maupun berbadan lebar. Kapabilitas pengerjaan perawatan masing-masing tipe pesawat tersebut telah memperoleh sertifikasi dari FAA, EASA, DKU-PPU maupun otoritas-otoritas terkait lainnya di beberapa negara. Selain mengerjakan *jobs letter check, dan major repair*, Base Maintenance juga mengerjakan SR (*special request or squawk rectification*). Hal ini dimaksudkan untuk lebih mengoptimalkan utilisasi *resources (manpower, space, dan equipment)* yang tersedia untuk menghasilkan pendapatan tambahan tanpa mengganggu *maintenance* yang telah terjadwal.

Dengan fasilitas kerja yang meliputi dua hangar serta bengkel-bengkel untuk pekerjaan kabin dan pekerjaan *sheet metal*, Base Maintenance pada tahun 2014 didukung oleh sebanyak 1008 *direct dan indirect manpower*.

Pencapaian beberapa program utama Base Maintenance untuk tahun 2014 sebagai berikut:

Capability & Capacity Development

- Melanjutkan Pengembangan *Capability A330 (Powered by Engine CF6-80 Series & PW4000)* Pengembangan *Capability A330 (Powered by Engine CF6-80 Series & PW4000)* saat ini untuk *manpower* sudah tersedia dan sudah mengikuti *training*. Namun, masih menunggu untuk pengajuan *Certifying Staff*. *Bill of tools* sudah tersedia dan akan dilakukan pembelian dengan menggunakan anggaran tahun 2015. Persiapan dokumen terkait masih menunggu *agreement* antara *Marketing* dan *customer* yang memiliki *Aircraft A330 powered by CF6-80 dan PW4000*.

Base Operation

Base Maintenance

In 2014, Base Maintenance posted revenue of USD47,764,781 exceeding the target of USD47,004,998.

Base Maintenance has the capability to carry out work on the airframe including *structure repair, major modification, aircraft exterior painting, cabin refurbishment and maintenance work* ranging from *A-Check, C-Check, and D-Check*, for various types of narrow and wide body aircrafts. Maintenance processing capabilities of each aircraft type have been certified by the FAA, EASA, DKU-PPU and other relevant authorities in several countries. In addition to conducting works on *letter check and major repair*, Base Maintenance is also working on the *SR (special request or squawk rectification)*. It is intended to further optimize the utilization of resources (*manpower, space, and equipment*) which are available to generate additional revenue without disrupting scheduled maintenance.

With work facilities including two hangars and workshops for cabin work and sheet metal work, Base Maintenance in 2014 was supported by 1008 *direct and indirect manpower*.

Achievements of several major programs of Base Maintenance for 2014 were as follows:

Capability & Capacity Development

- Continuing the development of *A330 Capability (Powered by Engine CF6-80 Series & PW4000)* The development of *A330 Capability (Powered by Engine CF6-80 Series & PW4000)* is currently at the stage of preparing available *manpower* and they have undergone trainings. However, they are still waiting for the application of *Certifying Staff*. *Bill of tools* has been available and will be purchased using 2015 budget. Preparation of the relevant documents are still waiting for *agreement* between *Marketing* and *customer* who has *A330 Aircraft powered by CF6-80 and PW4000*.

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2. Melanjutkan Pengembangan Kapabilitas B777 Pencapaian hingga bulan Desember 2014 tercatat 80%. Untuk aspek *manpower* dan *document* telah mencapai 100%, sedangkan kesiapan *tools* baru 40% yang sudah di PO, lainnya menunggu anggaran tahun 2015. Setelah semua selesai, baru dapat diajukan ke *authority* untuk *approval*.

3. Pengembangan Kapabilitas Sub 100 Seaters (Bombardier, CRJ1000) Pencapaian hingga bulan Desember 2014 sebesar 96%. Sampai saat ini, telah direncanakan OJT kedua di GMF pada pelaksanaan C-Check pertama GA pada bulan Februari 2015 dan akan ada *expert* B1 dan B2 untuk melakukan supervisi. Selain itu, 16 orang sudah dinyatakan memiliki AMEL (9 A/P, 7 E/A), sedangkan 6 personel masih dalam proses pengajuan di dinas *Quality Assurance & Safety* (TQ). Untuk *certifying staff*, 2 orang sudah menjadi *certifying staff* sampai *weekly check* (1 A/P, 1 E/A), 1 orang *final release*, 1 orang dengan kategori A/P EASA B1, 1 orang kategori E/A EASA B2, dan 2 orang RII personel dari TQ. Untuk personel *engine run up*, sudah didapatkan 2 kandidat yang kemudian dilakukan *training run-up* selama 3 hari di LCU GMF dan *training simulator* CRJ1000. Kandidat juga perlu melaksanakan *hot run up* di GMF, program tersebut akan diajukan ke TQ dan MQ untuk dilaksanakan pada bulan Februari 2015. Untuk kebutuhan *tools* C01 94 *item*, telah diorder 63 *item*, tersedia di OSA 24 *item*, order dari hangar 2 sebanyak 4 *item*, dan akan *loan* 3 *item*. Sedangkan, investasi *tail dock* dan *engine dock* dengan PPI No.A02080 dibatalkan. Namun, saat *maintenance* 4000FH yang sedang berjalan, investasi tersebut tetap dibutuhkan. Oleh karena itu, diambil keputusan untuk sewa *engine* dan *tail dock* dari "TONGS ACCESS" yang sudah diuji pada *maintenance* 4000FH. Untuk *material*, pembelian *routine material* akan dilakukan tiga bulan sebelum pelaksanaan C-Check. Sehingga secara keseluruhan pengajuan *New Capability C-Check* Bombardier ke DGCA belum dapat dilaksanakan karena menunggu AMEL *Holder*, *Run Up performer*, serta *tools & material* terpenuhi.

2. Continuing the development of B777 Capability Up to December 2014 it has achieved 80%. *Manpower* and *document* aspects reached 100%, while *tools* readiness was only 40% being at PO, and the rest is waiting for 2015 budget. After everything is finished, it may be submitted to the *authority* to be approved.

3. Development of Sub 100 Seaters Capability (Bombardier, CRJ1000) Up to December 2014 the achievement was already 96%. The second OJT at GMF on the implementation of the first C-Check of GA will be held in February 2015 and experts of B1 and B2 will conduct supervision. Furthermore, 16 people were stated to have AMEL (9 A/P, 7 E/A), while 6 personnels were still in the process of application to *Quality Assurance & Safety* Division (TQ). As for certified staff, 2 people have already become certified staff until *weekly check* (1 A/P, 1 E/A), 1 person for final release, 1 person having category of A/P EASA B1, 1 person with category E/A EASA B2, and 2 RII personnel from TQ. For *engine run up* personnel, 2 candidates have been chosen and they have undergone 3-day training at LCU GMF and training using CRJ1000 simulator. The candidates are also required to carry out a hot run up program at GMF, which will be forwarded to TQ and MQ to be conducted in February 2015. Of the 94 items of C01 tools required, 63 items have been ordered, 24 OSA items were available, hangar 2 ordered 4 items, and will loan 3 items. Meanwhile, investment on *engine* and *tail dock* under PPI No.A02080 was canceled. However, when 4000FH maintenance was ongoing, the investment is still needed. Therefore, GMF made a decision to lease *engine* and *tail dock* from "TONGS ACCESS" which has been tested on 4000FH maintenance. As for *material*, routine purchase of materials will be conducted three months before the implementation of C-Check. Accordingly, all submission of *New Capability C-Check* Bombardier to DGCA has not been carried out because GMF still waits for AMEL *Holder*, *Run Up performer*, as well as the *tools & materials* are satisfied.

4. Pengembangan Kapabilitas ATR Pencapaian hingga bulan Desember 2014 adalah 81%. Untuk ketersediaan *manpower*, *training* B1 telah selesai dilaksanakan, saat ini menunggu jadwal *training* B2, sedangkan *training run up* akan dilaksanakan setelah *training* B1 & B2. Untuk *tools & equipment*, *listing & cost* sudah dibuat dan sekarang dalam *progress* pembelian (PO). Untuk *material*, *list material* dan komponen sudah dibuat beserta biayanya dan sekarang dalam *progress* pembelian.

5. Program peningkatan *Hangar Slot Productivity* *Hangar Slot Productivity* didasarkan pada perhitungan *Hangar Slot Utilization x Hangar Slot Efficiency* yang didapatkan dari *revenue*. Hingga bulan Desember 2014, *Hangar Slot Productivity* untuk Hangar 1 meningkat menjadi 92% dan Hangar 3 sebesar 107%.

6. Program penambahan Kapasitas/Pembangunan Hangar 4 Penambahan sebanyak 16 slot untuk *Narrow Body* (8 slot GA, 7 slot NGA, dan 1 slot *painting*). Pelaksanaan pembangunan telah dimulai dari Januari 2013 dan diperkirakan selesai bulan April 2015 karena adanya upaya perbaikan dan perkuatan terhadap struktur *space frame*. Sampai Desember 2014, *progress* pengembangan hangar 4 sudah mencapai 98.9%. *Progress* ini tidak jauh berbeda seperti pada triwulan sebelumnya karena *item space frame* merupakan *critical path* dari penyelesaian proyek ini dan membutuhkan tahap analisa/kajian yang mendalam sebelum dilakukan upaya perbaikan dan perkuatan.

4. Development ATR Capability Up to December 2014 it has achieved 81%. For *manpower* availability, *training* B1 has been carried out, and GMF currently is waiting for B2 *training* schedule, while run up *training* will be conducted after B1 & B2 *trainings*. As for *tools & equipment*, *listing & cost* have been made and are currently in the *progress* of purchase (PO). Furthermore, for *material*, *list material* and component have been made and are currently in the purchase *progress*.

5. Program of Improving Hangar Slot Productivity *Hangar Slot Productivity* is calculated based on *Hangar Slot Utilization x Hangar Slot Efficiency* obtained from the *revenue*. Up to December 2014, *Hangar Slot Productivity* for Hangar 1 increased to 92% and Hangar 3 was 107%.

6. Program of Increasing Capacity/Development of Hangar 4 Increase of 16 slots for *Narrow Body* (8 slots of GA, 7 slots of NGA, and 1 slot of *painting*). The development started in January 2013 and is expected to finish in April 2015 due to attempts of repair and fortification of *space frame* structure. Up to December 2014, the *progress* of hangar 4 development has achieved 98.9%. This *progress* was not different from the previous quarter because *space frame* item is critical path of the project finalization and requires deep analysis/study before repair and fortification are carried out.

Business Process Improvement

1. Melanjutkan TAT Improvement Perbaikan TAT dilakukan dengan menurunkan deviasi dari TAT *Plan*. Pada masa transisi implementasi SWIFT, terjadi penurunan TAT dengan pencapaian rata-rata hingga bulan Desember 2014 sebesar 98,57%. Namun, jika dilihat dari *trend* TAT khusus *letter check/heavy maintenance* GA, terdapat peningkatan yang cukup signifikan hingga bulan Desember 2014. Persiapan *materials*, *tools*, dan *manpower* ke depannya akan dilakukan lebih awal serta pengontrolan ketat mengikuti *Planning Gate*

Business Process Improvement

1. Continuing TAT Improvement TAT improvement is done by lowering deviation of TAT *Plan*. In the transition period of SWIFT implementation, TAT decreased with average achievement until December 2014 by 98.57%. However, viewed from TAT trend, particularly *letter check/heavy maintenance* of GA, there was a significant increase until December 2014. Preparation of *materials*, *tools*, and *manpower* in the future will be done early and be tightly controlled following the new Gate Planning on SWIFT team recommendation with

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yang baru atas rekomendasi tim SWIFT dengan fase *workpackage* H-45, preliminary H-45, serta persiapan material dan *tools* H-45. Implementasinya yang menggunakan MDR *by system* akan memotong cukup banyak *flow process* sehingga diharapkan mampu meminimalisir deviasi dari TAT *plan*.

workpackage H-45 phase, preliminary H-45 and preparatory materials and *tools* H-45. Implementation that uses MDR *by system* will cut *flow process* quite a lot hence it was expected to minimize deviation of TAT *plan*.

2. Melakukan perbaikan *Supply Chain Material* Pemenuhan material masih menjadi kendala terbesar dalam mempercepat *delivery* pesawat sehingga dilakukan beberapa program sebagai berikut:
 - a. Ketersediaan pengadaan *material routine, fast moving*, dan item prediksi B737 NG
 - b. Ketersediaan pengadaan *material routine, fast moving*, dan item prediksi A330
 - c. Ketersediaan pengadaan *material routine, fast moving*, dan item prediksi A320 yang sudah dilakukan sejak akhir tahun 2014
 - d. *Setup minmax routine* dan *fast moving* di Gudang *satelite*, G70, G14, dan G34. Selain itu, juga menyiapkan *minmax routine* dan *fast moving* di Gudang hangar 4 serta menambah personel di area SCM, FLC, *material preparation*, dan *store keeper*
3. Melanjutkan *Sustainable PIP Program* Target dari program ini adalah menjaga keberlangsungan implementasi *PIP program* di *Base Maintenance* serta dapat meminimalisir COPQ. Dengan melakukan pengukuran NCR dan FCAR yang terjadi selama 1 bulan, didapatkan bahwa hingga Desember, pencapaiannya adalah 95,33%. Hal ini disebabkan NCR/FCAR yang terjadi dapat di-*closed* sebelum *due date*-nya.
4. Melanjutkan *Product Quality Improvement* Target dari program ini adalah meminimalkan terjadinya COPQ dengan meningkatkan kesadaran para teknisi dan *engineer* untuk mengimplementasikan prosedur yang berlaku dalam melakukan perawatan pesawat terbang di bawah bimbingan para *Maintenance Shift Manager* yang bertanggung jawab pada masing-masing *Line*. Target COPQ *Base Maintenance* tahun 2014 di bawah 0,015% dan COPQ *Base Maintenance* masih 0,001%.

2. *Supply Chain Material Improvement* Satisfaction to the needs on material was still a big challenge in expediting aircraft delivery; therefore, the following programs were carried out:
 - a. Making available the materials routine, fast moving, and predicting items for B737 NG
 - b. Making available the materials routine, fast moving, and predicting items for A330
 - c. Making available the materials routine, fast moving, and predicting items for A320, carried out since the end of 2014
 - d. Setting up *minmax routine* and *fast moving* at *satelite warehouse* for G70, G14, and G34, and preparing *minmax routine* and *fast moving* at hangar 4 warehouse, and also adding personnels at areas of SCM, FLC, *material preparation*, and *store keeper*
3. Continuing *Sustainable PIP Program* Target of this program was to maintain the sustainable implementation of *PIP program* at *Base Maintenance* and to minimize COPQ. By measuring NCR and FCAR in one month, until December 2014 the achievement was 95.33% because NCR/FCAR occurred can be closed before their *due date*.
4. Continuing *Product Quality Improvement* Target of this program was to minimize COPQ by increasing the awareness of technician and engineers to implement the prevailing procedures in aircraft maintenance based on the guidance from *Maintenance Shift Managers* who were responsible respectively to each *Line*. Target COPQ of *Base Maintenance* in 2014 was below 0.015% and COPQ *Base Maintenance* was still 0.001%.

5. Implementasi SWIFT dalam *Maintenance Process* SWIFT telah *Go Live* pada 10 Maret 2014, termasuk area hangar (*Base Maintenance*) untuk *Total Fleet Management* dan juga telah *Go Live* pada Juni 2014 untuk *Non Total Fleet Management* dari *planning*, eksekusi, dan finalisasi. *Planning* meliputi persiapan *Job Card*, *Material*, *Tool*, dan *Manpower*. Eksekusi meliputi perencanaan *Daily Menu* yang berkaitan dengan material dan *tool*-nya, *progress report maintenance*, *Tracking TAT*, dan *barchart* serta *recording manhours utilization*, sedangkan finalisasi meliputi *Tracking Jobcard* dan MDR hingga ke *billing process*. Secara keseluruhan, pencapaian SWIFT *Implementation* hingga Desember adalah 94,79% meliputi pemenuhan infrastruktur, aplikasi, user, dan informasi. Hal ini dikarenakan adanya 5,21% user ID tidak pernah dioperasikan selama Desember. Untuk itu, perlu dilakukan non aktivasi user ID bagi yang tidak pernah melakukan *operating system* di SWIFT.

Aktivitas *Base Maintenance* tahun 2014 terdiri atas perawatan pesawat Garuda Indonesia dan pesawat Non Garuda Indonesia, secara rinci dijelaskan sebagai berikut:

5. SWIFT Implementation in *Maintenance Process* SWIFT was 'Go Live' on 10 March 2014, including hangar area (*Base Maintenance*) for *Total Fleet Management* and was also 'Go Live' on June 2014 for *Non Total Fleet Management* from *planning*, execution, and finalization. *Planning* included preparation of *Job Card*, *Material*, *Tool*, and *Manpower*. Execution included *planning* of *Daily Menu* relating to its material and tool, *progress report maintenance*, *Tracking TAT*, and *bar chart* and also recording *manhours utilization*, while finalization included *Tracking Job Card* and MDR up to *billing process*. Overall, SWIFT *Implementation* up to December 2014 was achieved 94.79% including satisfaction of infrastructure, application, user, and information. This was because 5.21% of user ID never been in operation during December. Therefore, user ID should be deactivated for those who have never been in operating system at SWIFT.

Activities of *Base Maintenance* in 2014 consisted of Garuda Indonesia and Non Garuda Indonesia aircraft maintenance, in details described as follows:

Tabel Aktivitas *Base Maintenance* 2014
Table of Activities at *Base Maintenance* in 2014

Production Event	Realisasi 2013 2013 Realization	Realisasi 2014 2014 Realization					2014 RKAP Target	Achieved	Growth
		Q1	Q2	Q3	Q4	2014			
(a)		(b)					(c)	(b/c)	(b-a)/a
GARUDA									
Narrow Body (B737 SERIES)									
Daily Check	24	-	-	-	-	-	-	-	-100%
A Check	10	1	-	-	-	1	96	1%	-90%
C Check	30	7	8	13	8	36	50	72%	20%
D Check	-	-	-	-	-	-	-	-	-
Major Modification	5	1	-	-	-	1	-	-	-80%
SR	52	39	34	16	63	152	24	633%	192%

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Production Event	Realisasi 2013 2013 Realization	Realisasi 2014 2014 Realization					2014 RKAP Target	Achieved	Growth
		Q1	Q2	Q3	Q4	2014			
	(a)	(b)					(c)	(b/c)	(b-a)/a
Wide Body (B747 & A330)									
Daily Check	-	-	-	-	-	-	-	-	-
A Check	6	-	-	1	-	1	96	6%	-83%
C Check	8	1	2	2	1	6	50	75%	-25%
D Check	3	1	-	-	-	1	-	50%	-67%
Major Modification	1	4	-	-	-	-	-	-	-100%
SR	10	4	6	2	4	16	24	200%	60%
NON GARUDA									
Narrow Body (B737 & A320,etc)									
Daily Check	-	-	-	-	-	-	-	-	-
A Check	84	25	3	15	-	43	96	45%	-49%
C Check	43	8	10	10	11	39	70	56%	-9%
D Check	1	1	-	-	-	1	-	-	0%
Major Modification	-	-	-	-	-	-	-	-	-
SR	590	170	135	136	406	847	432	196%	44%
Wide Body (B747 & A330)									
Daily Check	-	-	-	-	-	-	-	-	-
A Check	8	2	5	2	-	9	6	150%	13%
C Check	15	1	1	2	4	8	15	53%	-47%
D Check	1	-	-	-	-	-	-	-	-100%
Major Modification	-	-	-	-	-	-	-	-	-
SR	7	14	2	3	2	21	4	525%	200%
TOTAL									
Narrow Body (B737 & A320,etc)									
Daily Check	24	-	-	-	-	-	-	-	-100%
A Check	94	26	3	15	-	44	192	23%	-53%
C Check	73	15	18	23	19	75	120	63%	3%
D Check	1	1	-	-	-	1	-	-	0%
Major Modification	5	1	-	-	-	1	-	-	-80%
SR	642	209	169	152	469	999	456	219%	56%
Wide Body (B747 & A330)									
Daily Check	-	-	-	-	-	-	-	-	-
A Check	14	2	5	3	-	10	22	45%	-29%
C Check	23	2	3	4	5	14	23	61%	-39%
D Check	4	1	-	-	-	1	2	50%	-75%
Major Modification	1	-	-	-	-	-	-	-	-100%
SR	17	18	8	5	6	37	12	308%	118%
GRAND TOTAL	898	275	206	202	499	1,182	827	143%	32%

Selama tahun 2014, telah dilaksanakan sebanyak 1.182 event dengan rincian pencapaian customer Garuda sebanyak 214 event dan Non Garuda sebanyak 968 event. Terjadi pertumbuhan event sebesar 32% dibanding pencapaian tahun 2013, dimana event *maintenance* yang dilakukan adalah sebanyak 898 event dengan rincian 149 event Garuda dan 749 events Non Garuda. Peningkatan signifikan terjadi pada SR Garuda seiring peningkatan jumlah pesawat serta SR Non Garuda disebabkan seluruh SR Sriwijaya dan Air Asia dirawat oleh *Base Maintenance*.

Sementara dibandingkan target RKAP 2014, secara keseluruhan telah mencapai target (143%). Hal ini disebabkan tercapainya target untuk SR-Check Garuda *Narrow Body* (633%) dan *Wide Body* (200%), serta SR-Check Non Garuda *Narrow Body* (196%) dan *Wide Body* (525%), serta A-Check Non Garuda *Wide Body* (150%).

Indikator utama yang dijadikan ukuran kinerja *Base Maintenance*, yaitu:

- Operating Profit Margin** untuk *Project* minimal 35%
Hingga bulan Desember 2014, pencapaian rata-rata *Operating Profit Margin per Project* adalah 38,48%.
- Customer Satisfaction Index** 3,5
Hingga bulan Desember 2014, pencapaian rata-rata *Customer Satisfaction Index* adalah 2,57.
- TAT** 99%
Hingga bulan Desember 2014, pencapaian rata-rata *TAT ontime* adalah 98,57%.
- Manpower Productivity** 78%
Hingga bulan Desember 2014, pencapaian rata-rata *Manpower Productivity* adalah 66,38%.

Component Maintenance

Aktivitas *Component Maintenance* selama tahun 2014 sebanyak 47.489 *maintenance order* (event) dengan total *manhours* yang digunakan sebesar 163.569 *mhrs*.

Realisasi produksi komponen GA selama tahun 2014 mengalami pertumbuhan sebesar 18% dibandingkan realisasi tahun 2013 dan mencapai 120% dari *budget*. Dibandingkan tahun 2013, peningkatan terjadi pada semua bidang, begitu juga dengan ketercapaian dibandingkan dengan target 2014.

Achievement during 2014 was that 1,182 events were carried out with 214 events for Garuda customers and 968 events for Non Garuda. In terms of event, there was a growth of 32% compared to that in 2013 in which maintenance event 898 events, with 149 events for Garuda and 749 events for Non Garuda. Significant increase occurred at SR Garuda in line with the number of aircrafts and SR Non Garuda because all SR Sriwijaya and Air Asia were maintained at *Base Maintenance*.

Meanwhile, compared to the target of 2014 RKAP, overall the target reached 143%. This was because the targets were achieved for SR-Check Garuda *Narrow Body* (633%) and *Wide Body* (200%), and SR-Check Non Garuda *Narrow Body* (196%) and *Wide Body* (525%), and also for A-Check Non Garuda *Wide Body* (150%).

Main indicators as performance indicators at *Base Maintenance* are:

- Operating Profit Margin** for *Project* : minimum of 35%
Up to December 2014, average achievement of *Operating Profit Margin per Project* was 38.48%.
- Customer Satisfaction Index** : 3.5
Up to December 2014, average achievement of *Customer Satisfaction Index* was 2.57.
- TAT** : 90%
Up to December 2014, average achievement of on-time TAT was 98.57%.
- Manpower Productivity** : 78%
Up to December 2014, average achievement of *Manpower Productivity* was 66.38%.

Component Maintenance

Activities of *Component Maintenance* during 2014 were 47,489 maintenance orders (events) with total *manhours* used were 163,569 *mhrs*.

Realization of GA component production in 2014 grew 18% compared to that in 2013 and reached 120% of the budget. Compared to that in 2013, improvement occurred in all areas, and the achievement was good compared to the 2014 target.

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Sedangkan untuk realisasi produksi komponen Non GA selama tahun 2014 mengalami penurunan sebesar 17% dibandingkan realisasi tahun 2013 dan hanya mencapai 70% dari *budget*. Dibandingkan tahun 2013, peningkatan terjadi pada *Avionics* (10%), dan *Calibration* (29%). Sementara jika dibandingkan dengan target tahun 2014, hanya *Calibration* yang pencapaiannya melebihi target (119%). Terjadi penurunan jumlah *event* yang cukup signifikan pada *Electro Mechanical* sebesar 31% dibandingkan tahun sebelumnya serta pencapaiannya terhadap *budget* hanya sebesar 55%.

Meanwhile, realization of Non GA component production in 2014 decreased by 17% compared to that in 2013 and only reached 70% of the budget. Compared to that in 2013, the increase occurred to *Avionics* (10%), and *Calibration* (29%). If compared to that in the 2014 target, only *Calibration* achieved (119%), exceeding its target. There was a decrease of events significantly in *Electro Mechanical* at 31% compared to the previous year and achievement to budget was only 55%.

Pencapaian produksi bulanan hingga Desember 2014 dari unit yang menangani komponen (*Electromechanical, Landing Gear & W/B, Avionics*) sebesar 25.116 komponen atau 101% dari target produksi.

Achievement of monthly production up to December 2014 from the unit handling component (*Electromechanical, Landing Gear & W/B, Avionics*) was 25,116 components or 101% of the production target.

Pencapaian tertinggi *Electromechanical* terjadi pada bulan Agustus (1.239 komponen) dan terendah terjadi pada bulan Januari (902 komponen). Pencapaian tertinggi *Landing Gear* dan *Wheel brake* terjadi pada bulan Juli (984 komponen) dan terendah pada bulan Mei (692 komponen). Pencapaian tertinggi *Avionics* terjadi pada bulan Juli (352 komponen) dan terendah pada bulan April (194 komponen).

The highest achievement of *Electromechanical* occurred in August (1,239 components) and the lowest was in January (902 components). The highest achievement for *Landing Gear* and *Wheel brake* occurred in July (984 components) and the lowest was in May (692 components). The highest achievement of *Avionics* was in July (352 components) and the lowest was in April (194 components).

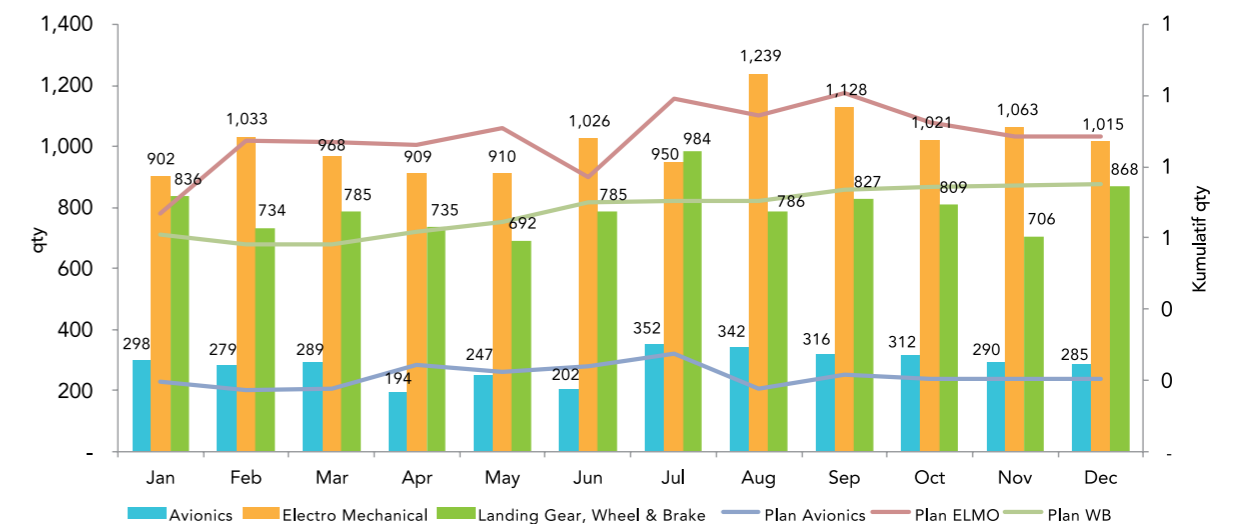
Tabel Produksi Component Maintenance

Table of Production for Component Maintenance

Maintenance Visit	Realisasi 2013 2013 Realization	Realisasi 2014 2014 Realization					2014 RKAP Target	Achieved	Growth
		Q1	Q2	Q3	Q4	2014			
	(a)	(b)					(c)	(b/c)	(b-a)/a
GARUDA									
Electro Mechanical	8,158	2,288	2,350	2,377	2,276	9,291	7,125	130%	14%
Landing Gear & WB	7,500	2,181	2,014	2,463	2,245	8,903	8,710	102%	19%
Avionics	2,220	629	523	708	599	2,459	1,985	124%	11%
Calibration (Int GMF)	5,465	1,557	1,326	1,510	1,682	6,075	5,677	107%	11%
NDT	9,505	3,348	2,700	3,071	3,051	12,170	8,874	137%	28%
TOTAL GARUDA	32,848	10,002	8,913	10,129	9,853	38,897	32,372	120%	18%
NON GARUDA									
Electro Mechanical	4,145	615	495	940	823	2,873	5,236	55%	-31%
Landing Gear & WB	716	174	198	134	138	644	764	84%	-10%
Avionics	860	237	120	302	288	947	956	99%	10%
Calibration	342	101	98	151	992	442	372	119%	29%
NDT	4,758	485	1,547	826	1,188	4,046	5,422	75%	-15%
TOTAL NON GARUDA	10,821	1,612	2,458	2,353	2,529	8,952	12,750	70%	-17%
GARUDA & NON GARUDA									
Electro Mechanical	12,303	2,903	2,845	3,317	3,099	12,164	12,361	98%	-1%
Landing Gear & WB	8,216	2,355	2,212	2,597	2,383	9,547	9,474	101%	16%
Avionics	3,080	866	643	1,010	887	3,406	2,941	116%	11%
Calibration	5,807	1,658	1,424	1,661	1,774	6,517	6,049	108%	12%
NDT	14,263	3,833	4,247	3,897	4,239	16,216	14,296	113%	14%
TOTAL GARUDA & NON GARUDA	43,669	11,614	11,317	12,482	12,382	47,849	45,122	106%	10%

Grafik Jumlah Event Component Maintenance

Chart of Number of Events at Component Maintenance



Hingga bulan Desember 2014, total manhours yang digunakan untuk memproduksi 25.116 order komponen di unit *Electromechanical, Landing Gear & Wheel Brake*, dan *Avionics* sebesar 129.324 mhrs, melebihi alokasi *manhours* sebesar 129.016 yang direncanakan untuk menyelesaikan 24.777 order komponen. Terlihat bahwa pemanfaatan *manpower* secara keseluruhan masih cukup efisien. Dengan total *manhours* 100% dari *budget* 2014, jumlah *maintenance order* yang bisa diselesaikan melebihi target 2014 yaitu sebesar 101% dari *budget* 2014.

Up to December 2014, total manhours used to produce 25,116 orders from *Electromechanical, Landing Gear & Wheel Brake*, dan *Avionics* units were 129,324 mhrs, exceeding the allocation of 129,016 manhours planned to finish 24,777 component orders. It was seen that the use of *manpower* in overall was efficient enough. With the total of 100% manhours of 2014 budget, the number of *maintenance orders* which could be finished exceeding the 2014 target at 101% of the 2014 budget.

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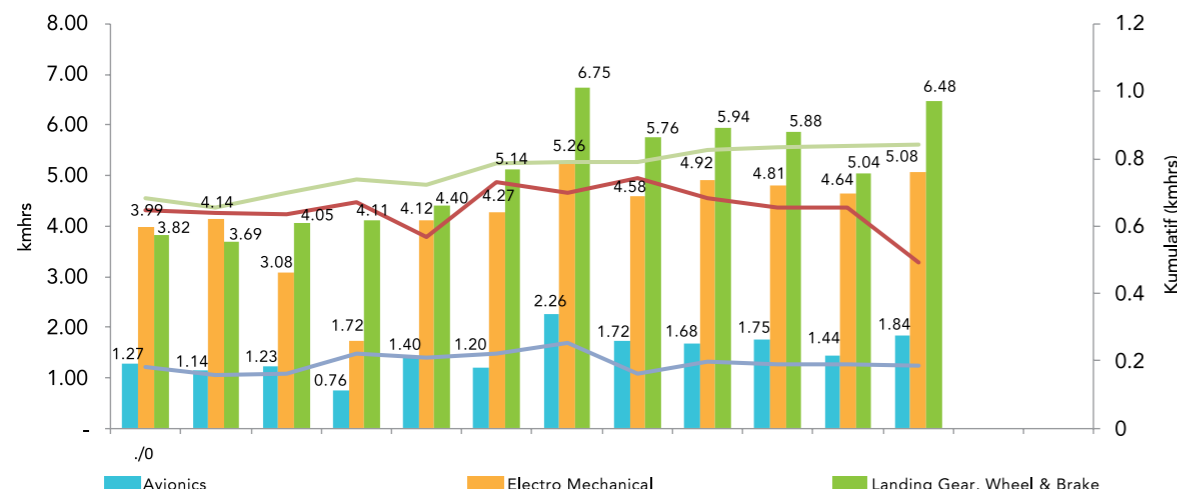
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Untuk produk *Electromechanical*, penggunaan *manhours* tertinggi terjadi pada bulan Mei (6.620 mhrs) dan terendah pada bulan Januari (3.986 mhrs). Penggunaan *manhours* tertinggi untuk *Landing Gear & Wheel Brake* terjadi pada bulan Juli (6.745 mhrs) dan terendah pada bulan Februari (3.819 mhrs). Untuk *Avionics*, *manhours* tertinggi terjadi pada bulan Juli (2.225 mhrs) dan terendah pada bulan Februari (1.144 mhrs).

For *Electromechanical* products, the highest use of *manhours* was in May (6,620 mhrs) and the lowest was in January (3,986 mhrs). The highest use of *manhours* for *Landing Gear & Wheel Brake* occurred in July (6,745 mhrs) and the lowest was in February (3,819 mhrs). For *Avionics*, the highest *manhours* was in July (2,225 mhrs) and the lowest was in February (1,144 mhrs).

Grafik Jumlah *Manhours* Component Maintenance
Chart of the Number of *Manhours* for Component Maintenance



Sesuai dengan sasaran perusahaan yang ditargetkan pada tahun 2014, *Component Maintenance* memiliki beberapa program utama sebagai berikut:

1. Meningkatkan dukungan kepada Garuda Indonesia dan Citilink dengan peningkatan kapabilitas, kapasitas, dan kualitas produk komponen pesawat B737NG, A320, A330, B777, CRJ 1000, dan ATR72
2. Menyediakan layanan *Component Services* A330 untuk GA bekerja sama dengan *Asset Management & Material Services*
3. Mengintensifkan aktivitas pemasaran melalui *partnership* untuk membangun fasilitas perawatan *fast moving component* dan NDT diluar fasilitas GMF Cengkareng dalam bentuk *MRO Component Shop Extension*
4. Memastikan ketersediaan material yang efisien melalui aktivitas *Supply Chain Management*

According to the company's objective targeted in 2014, *Component Maintenance* had several main programs as follows :

1. Improving support to Garuda Indonesia and Citilink by improving capability, capacity, and quality of component products for B737NG, A320, A330, B777, CRJ 1000, and ATR72 aircrafts.
2. Providing *Component Services* of A330 for GA in cooperation with *Asset Management & Material Services*
3. Intensifying marketing activities through *partnership* to build maintenance facilities of *fast moving components* and NDT outside the GMF facilities at Cengkareng in the form of *MRO Component Shop Extension*
4. Ensuring efficient material availability through activities of *Supply Chain Management*

5. Melakukan *partnership* untuk aktivitas pengembangan kapabilitas, pemasaran, SCM, dan investasi
6. Meningkatkan kapabilitas untuk komponen B737NG, B777, A320, A330, CRJ1000, dan ATR72 dengan pengadaan *ATEC series 6*, *Univate*, dan *IDG*
7. Meningkatkan kapasitas produksi *Wheel & Brake* dan *Emergency Shop* melalui pengaturan fasilitas dan ruang kerja, serta penambahan fasilitas *Fluorocent Penetrant Inspection*
8. Meneruskan bisnis *Landing Gear* B737NG dan A320 sampai level *overhaul* dengan *minor part repair*
9. Meningkatkan efisiensi dan *Lean Production* melalui aktivitas *5R*, *Visual Management*, dan *Total Productive Maintenance*
10. Melanjutkan peningkatan kompetensi melalui *Production Training*, *Sharing Session*, dan pelaksanaan *Individual Development Planning*
11. Mengimplementasikan *SWIFT* untuk mempercepat proses bisnis, menjamin keakuratan, dan ketersediaan data yang terintegrasi

5. Conducting *partnership* for activities of development of capability, marketing, SCM, and investment
6. Improving capability for components of B737NG, B777, A320, A330, CRJ1000, and ATR72 by procuring *ATEC series 6*, *Univate*, and *IDG*
7. Improving production capacity of *Wheel & Brake* and *Emergency Shop* through management of facilities and work space, and addition of *Fluorocent Penetrant Inspection* facility
8. Continuing business of B737NG and A320 *Landing Gear* up to *overhaul* level with *minor parts repair*
9. Increasing efficiency and *Lean Production* through activities of *5R*, *Visual Management*, and *Total Productive Maintenance*
10. Continuing improvement of competence through *Production Training*, *Sharing Session*, and implementation of *Individual Development Planning*
11. Implementing *SWIFT* to expedite business process, guarantee precision, and availability of integrated data

Indikator utama yang dijadikan ukuran kinerja *Component Maintenance*, yaitu:

1. Menargetkan pendapatan dari perawatan komponen pesawat Non Garuda sebesar USD 3,55 juta melalui *Kontrak* dan *Retail*. Pencapaian sampai dengan bulan Desember 2014 adalah USD 6,39 juta.
2. Memperbaiki rasio pencapaian TAT semua komponen menjadi 97,00%. Pencapaian TAT rata-rata sampai dengan bulan Desember 2014 adalah 97,30%. Perbaikan terus dilakukan melalui program *Work Management/Project Management Improvement Program*, serta perbaikan *Supply Chain Management Improvement Program* dan *MRP* melalui *SWIFT*.
3. Menambah kemampuan untuk perawatan komponen meliputi:
 - a. B737NG sebesar 26 P/N, pencapaian sampai bulan Desember 34 P/N
 - b. A320 sebesar 39 P/N, pencapaian sampai bulan Desember 43 P/N
 - c. CRJ1000 sebesar 6 P/N, pencapaian sampai bulan Desember 8 P/N
 - d. A330 sebesar 27 P/N, pencapaian sampai bulan Desember 21 P/N

Main indicator as performance indicator of *Component Maintenance* unit:

1. Income target from maintenance of Non Garuda aircraft component of USD 3.55 million through *Contract* and *Retail*. Achievement up to December 2014 was USD 6.39 million.
2. Improvement of TAT achievement ratio of all components to be 97.00%. Average TAT achievement until December 2014 was 97.30%. Improvement continued to be done through *Work Management/Project Management Improvement Program*, and *Supply Chain Management Improvement Program* and *MRP* through *SWIFT*.
3. Improvement of capability of component maintenance including:
 - a. 26 P/N for B737NG, achievement up to December was 34 P/N
 - b. 39 P/N for A320, achievement up to December was 43 P/N
 - c. 6 P/N for CRJ1000, achievement up to December was 8 P/N
 - d. 27 P/N for A330, achievement up to December was 21 P/N

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- e. B777(fast moving) sebesar 19 P/N, pencapaian sampai bulan Desember 15 P/N
- f. ATR72 sebesar 24 P/N, pencapaian sampai bulan Desember 17 P/N

- e. 19 P/N for B777 (fast moving), achievement up to December was 15 P/N
- f. 24 P/N for ATR72, achievement up to December was 17 P/N

Strategic Business Unit

GMF Engine Maintenance

Pada tahun 2014, *Strategic Business Unit* (SBU) *GMF Engine Maintenance* membukukan pendapatan sebesar USD 15.962.600 meningkat dari pendapatan yang dibukukan pada tahun 2013 sebesar USD 5.65 juta. Peningkatan ini terutama didukung adanya peningkatan jumlah *engine* dan *APU* yang masuk dibandingkan tahun sebelumnya.

SBU *GMF Engine Maintenance* memiliki kapabilitas untuk melakukan pekerjaan *overhaul* dan *module replacement* untuk *Engine* dan *Auxiliary Power Unit* (APU) pesawat dari berbagai tipe dengan sertifikasi dari *DKU-PPU* dan *FAA*. SBU ini juga mampu melakukan pekerjaan *repair* untuk mesin industrial *gas turbine*. SBU *GMF Engine Maintenance* beroperasi melalui tiga lini produksi yaitu unit *APU Services*, *Engine Services*, serta *Turbine Parts Services*, dengan tenaga kerja sebanyak 163 pegawai pada tahun 2014.

Program *GMF Engine Maintenance* dalam upaya melakukan efisiensi pada tahun 2014 dibagi menjadi 3 kategori, yaitu *TAT*, *Revenue and Cost*, dan *Quality* yang penjabarannya dapat dilihat berikut ini.

Turn Around Time (TAT)

1. *Material Coordinator function enhancement*
Material Coordinator merupakan salah satu bagian dari *Engine Owner Team*. Tugas seorang *material coordinator* adalah mengontrol aliran material sebuah project secara komprehensif berikut. Prosedur penunjukan seorang *material coordinator* sudah beberapa kali mengalami perubahan. Pada awalnya seorang *material coordinator* ditunjuk dari *Purchasing Unit*, lalu sempat ditunjuk dari *Material Planning Unit*, hingga akhirnya saat ini ditunjuk dari *Material Preparation and Configuration Control Unit*. Perubahan ini terjadi karena penyesuaian terhadap proses bisnis *SWIFT*. Perubahan ini membutuhkan proses adaptasi yang cepat dan

Strategic Business Unit

GMF Engine Maintenance

In 2014, *Strategic Business Unit* (SBU) of *GMF Engine Maintenance* posted revenue of USD15,962,600 increased from the revenue posted in 2013 of USD5.65 million. This increase was particularly supported by the increase in the number of engines and *APU* entered compared to the previous year.

SBU of *GMF Engine Maintenance* has capability to conduct *overhaul* and *module replacement* for *Engine* and *Auxiliary Power Unit* (APU) of aircrafts from various types and certifications from *DKU-PPU* and *FAA*. This SBU is also capable of repairing industrial *gas turbine* engines. SBU of *GMF Engine Maintenance* operates through three production lines, namely *APU Services*, *Engine Services*, and *Turbine Parts Services*, with 163 employees in 2014.

GMF Engine Maintenance program in its attempts of efficiency in 2014 was divided into 3 categories, namely *TAT*, *Revenue and Cost*, and also *Quality* which will be elaborated further below.

Turn Around Time (TAT)

1. *Material Coordinator function enhancement*
Material Coordinator is part of *Engine Owner Team*. *Material coordinator's* duty is to control material flow of a project comprehensively. Procedures of appointing a *material coordinator* have changed several times. At the beginning *material coordinator* was appointed from *Purchasing Unit*, and then it was appointed by *Material Planning Unit*, and now it is appointed by *Material Preparation and Configuration Control Unit*. These changes occurred due to adjustment to *SWIFT* business process. The change requires quick and fast adaptation process for smooth operational process;

tepat untuk kelancaran operasional. Oleh karena itu, program ini harus dijalankan untuk mencapai efisiensi waktu aliran material.

Program ini sudah berjalan dengan baik. Fungsi *material coordinator* saat ini berada di bawah tanggung jawab unit *Material Planning*.

2. LRU Partner Leasing

LRU kerap kali menjadi isu yang baru muncul belakangan sehingga mengorbankan *TAT* sebuah *project* karena prosedur pengadaannya yang tidak mudah. Saat ini, *GMF* sudah menjalankan program *pooling* untuk *LRU/Component* tetapi belum semua mencakup *LRU/Component* untuk mendukung *engine* dan *APU*. Oleh karena itu, saat ini sedang diajukan untuk menambah daftar *LRU* untuk dimasukkan program *pooling* sehingga diharapkan dapat mendukung tercapainya *TAT* yang sudah disepakati dengan *customer*.

Program ini masih terkendala karena tidak mudah untuk menyesuaikan level *worksopce* yang diminta di setiap *shop visit* dengan ketersediaan *LRU*.

3. 2 shift of APU crew

Peningkatan volume order untuk perawatan *APU*, baik *APU GTCP131-9A/9B* maupun *GTCP85-129*, mendesak *GMF Engine Maintenance* untuk melakukan perubahan *shift* kerja, khususnya untuk kru *APU*. Perubahan tidak hanya terjadi pada *shift* kerja tetapi juga pada personel. Sejumlah *manpower* sudah dialihfungsikan untuk mengakomodasi kebutuhan *manpower* *APU*. Program 2 *shift* untuk kru *APU* dimulai sejak 1 Juli 2014. Program ini sudah berjalan dengan efektif.

Revenue and Cost

1. 5 days goes to Shop Visit Final report with Billing Binder

Proses pengelolaan *project* seyogyanya dilakukan mulai dari penerimaan *order* dari *customer* hingga *product delivery* yang sudah layak tagih ke *customer*. Hal ini membutuhkan pengelolaan dokumen yang baik dari awal hingga akhir *project* sehingga tidak menumpuk di akhir *project*. *Project* yang tidak segera ditagih akan mengganggu *cash flow*. Oleh karena itu, setelah *product serviceable* diberikan waktu

therefore, this program must be carried out to achieve time efficiency in material flow.

This program has been well carried out. *Material coordinator* function is currently under the responsibility of *Material Planning Unit*.

2. LRU Partner Leasing

LRU often becomes a new issue so that it may sacrifice *TAT* of a project because its procurement is not easy. *GMF* is currently conducting *pooling* program for *LRU/Component* but not all of them cover *LRU/Component* to support *engine* and *APU*. Therefore, *GMF* is currently adding the list of *LRU* to be included in *pooling* program hence it is expected to achieve the *TAT* agreed previously with the customer.

This program still faces problems because it is not easy to adapt the level of work scope required at every *shop visit* with *LRU* availability.

3. Two shifts program for APU crew

Increase of volume order for *APU* maintenance, both *APU GTCP131-9A/9B* and *GTCP85-129* pushed *GMF Engine Maintenance* to change work shift, particularly for *APU crew*. Changes apply not only to the work shift but also to the personnel. Some *manpower* changed their function to accommodate the needs of *APU manpower*. Two shifts program for *APU crew* began on 1 July 2014, and it has run effectively.

Revenue and Cost

1. Five days going to Shop Visit Final Report with Billing Binder

Project management is commonly carried out starting from receiving the order from the customer up to delivering billable product to customer. This requires good document handling from the beginning until the end of the project hence it does not pile up at the end of the project. The project that is not immediately billed will interrupt *cash flow*. Therefore, after the product is serviceable, *GMF*

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maksimal 5 hari untuk mempersiapkan segala dokumen yang diberi nama *Billing Binder* dengan maksud agar project benar-benar dinyatakan selesai dan siap ditagihkan. Program ini akan dimoderasi oleh AMS yang bekerja sama dengan CPM.

Ketiadaan fungsi CPM di unit ini menjadi salah satu penghambat proses *billing*. Oleh karena itu, dukungan fungsi CPM dari unit *Marketing* masih dibutuhkan. Rencana ke depannya adalah memunculkan fungsi CPM secara independen. Di samping itu, masih dibutuhkan *effort* lebih besar untuk membuat program ini berjalan baik karena sistem SWIFT belum mengakomodasi dengan baik kebutuhan-kebutuhan untuk memperlancar program ini.

2. Engine Storage Fee

Sejumlah airline selama beberapa waktu terakhir mengajukan permintaan untuk penyediaan lahan untuk menyimpan *engine/APU*-nya dan *airline* sebagai *customer* membayar *fee* atas permintaannya. Hal ini bisa dijadikan sebagai *business opportunity* karena aset atau lahan yang GMF miliki bisa terutilisasi dan menghasilkan pemasukan. Untuk ke depannya, program ini bisa ditawarkan dengan lebih terstruktur ke para calon *customer*.

Program ini masih dalam pengkajian dan akan dijadikan program jangka panjang untuk GMF *Engine Maintenance*. Untuk beberapa , program ini sudah diterapkan.

3. IBT Procedure Enhancement

Internal Billing Transfer (IBT) memang bukan sesuatu yang baru tetapi pengelolaanya kerap kali memicu perbedaan pendapat terutama dalam penentuan harga. Untuk mengatasi hal ini, akan diajukan *cost estimation* ke unit *Pricing* untuk selanjutnya dikelola unit *Pricing* sehingga muncul kesepakatan standar harga untuk mengakomodasi IBT. Kemudian proses dokumentasi dan komunikasi dalam proses penerimaan pekerjaan IBT harus dilakukan dengan baik, baik di internal maupun dengan unit lain (pemberi pekerjaan).

Isu IBT ini kembali muncul ke permukaan karena harus dilakukan revisi terhadap COGS

provides 5 days to prepare any document named *Billing Binder* which intended that the project is really stated to be finished and ready to be billed. This program will be moderated by AMS in cooperation with CPM.

Absence of CPM function in this unit becomes one of obstacles in the billing process. Therefore, the support of CPM function from Marketing Unit is still required. The future plan is to bring out the CPM function independently. In addition, greater efforts are still required to make this program run well because the SWIFT system has not accommodated the needs to smoothen this program well.

2. Engine Storage Fee

Some airlines in last couple of months requested to be provided with land to keep their *engine/APU*, and the airlines as customers will pay some fees for their request. This may be a business opportunity because assets or land owned by GMF can be utilized and generated income. In the future, this program can be offered in a more structured manner to the potential customers.

This Program is under review and will be made long term program for GMF *Engine Maintenance*, and for some airlines this program has been applied.

3. IBT Procedure Enhancement

Internal Billing Transfer (IBT) is not something new, but its management often triggers differences of opinions particularly in determining prices. To overcome this issue, *cost estimation* will be submitted to Pricing Unit to be further managed hence there will be agreement on standard price to accommodate IBT. Furthermore, the process of documentation and communication in receiving the IBT work process must be conducted well, both internally and with other units (work provider).

This IBT issue appeared because revision to COGS from business repair must be conducted.

dari bisnis *repair*. Masalah lain yang timbul adalah dari pengakuan *revenue* IBT. Solusi yang diusulkan adalah pembuatan *Sales Order* untuk pekerjaan *repair* yang dijalankan.

4. Termination of 2 engines leasing and 1 APU leasing

Leasing engine dan APU memang menjadi salah satu strategi pendukung operasional *customer*. Ketika TAT project membengkak sehingga *product delivery* melewati target, *leasing engine*, dan APU ini dijadikan cara untuk memenuhi kebutuhan operasional. Namun, pengelolaan *leasing engine* dan APU ini harus dilakukan dengan baik yaitu mempertimbangkan harga sewa ke *lessor*, harga sewa dari *customer*, dan jumlah *ideal engine*, dan APU yang disewa. Oleh karena itu, dalam waktu dekat akan dilakukan pengurangan 2 *engine* dan 1 APU *leasing*. Program ini sudah dilakukan untuk meminimasi cost.

5. In-house repair capability of GTCP131-9B & CFM56-7B

Program ini memang bukan program baru tetapi pelaksanaannya harus dilakukan secara fokus dan konsisten karena waktu yang dibutuhkan tidak sebentar. Semakin banyak *part number* yang mampu lakukan, semakin besar kontribusinya dengan efisiensi TAT. Dalam waktu dekat, ditargetkan 5 *part number* untuk *in-house repair capability* GTCP131-9B. Program ini masih terus berjalan sehingga target jumlah *part number* bisa tercapai.

6. Shop Visit Budget control enhancement

Budget merupakan salah satu elemen penting dari sebuah *project*. Pengelolaan dan pengendalian budget menjadi sangat diperlukan karena akan berpengaruh kepada profitabilitas sebuah *project*. Oleh karena itu, EO Team memiliki peranan besar dalam melakukan *budget control* untuk masing-masing *project*.

Program *Material Coordinator Enhancement* membuat program ini menjadi terbantu karena *budget* untuk masing-masing *shop visit* sudah mulai dikontrol dengan baik oleh *Material Coordinator*, dibantu oleh *Engine Owner* sebagai penanggung jawab *shop visit* secara keseluruhan.

Another problem appeared was from the IBT *revenue* admission, and the suggested solution was making *Sales Order* for the repair work carried out.

4. Termination of 2 engines leasing and 1 APU leasing

Leasing engine dan APU has become one of strategies to support customer's operational activities. When TAT project got bigger hence the product delivery passed the target, leasing engine and APU has become a way of fulfilling operational needs. However, the management of leasing engine and APU must be conducted well, namely by considering lease price to lessor, lease price from customer, and ideal number of engine and APU being leased. Therefore, in the near future, 2 engine and 1 APU leasing will be reduced, and this program has been carried out to minimize the costs.

5. In-house repair capability of GTCP131-9B & CFM56-7B

This is not a new program but its implementation should be done consistently and with focus because it takes quite some time. The more parts number GMF is capable of doing, the bigger contribution it involves in TAT efficiency. In the near future, 5 parts number for in-house repair capability of GTCP131-9B is targeted. This program continues to go so that the targeted parts number can be achieved.

6. Shop Visit Budget control enhancement

Budget is one of important elements in a project. Management and control of budget are really required as they will affect project profitability. Therefore, EO Team plays a major role in budget control for each project.

Program *Material Coordinator Enhancement* helps this program a lot because the budget for each shop visit begins to be well controlled by *Material Coordinator*, assisted by *Engine Owner* who is in charge of shop visit entirely.

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Quality

1. **Engineering Assistance of GTCP131-9B Assembly & Test Process (by TASA)**
 Product quality menjadi hal yang sangat utama dalam sebuah project. Sejak akhir 2013 lalu, GMF Engine Maintenance merilis GTCP131-9B capability untuk meningkatkan daya saingnya di dunia jasa perawatan mesin pesawat. Hingga saat ini, sudah 6 unit APU GTCP131-9B yang sudah dirilis. Untuk memperbaiki kualitas proses dan produk GTCP131-9B, GMF Engine Maintenance akan bekerja sama dengan TASA. TASA akan memberikan engineering assistance untuk proses assembly dan test.

Program ini sudah dilakukan dengan baik. Proses tanya jawab yang terjadi juga sangat mendukung upaya continuous improvement dalam maintenance APU.

2. **Engineering Assistance of CFM56-7B Maintenance Process (by EMOS)**
 Program ini semula tidak masuk dalam rencana tetapi untuk mendukung project pertama CFM56-7B milik Garuda Indonesia, GMF Engine Maintenance mendapat dukungan dari EMOS selama proses maintenance.

Berikut ini adalah aktivitas SBU GMF Engine Maintenance dalam melaksanakan perawatan Engine dan APU Garuda dan Non Garuda selama tahun 2014:

Quality

1. **Engineering Assistance of GTCP131-9B Assembly & Test Process (by TASA)**
 Product quality is really important in a project. In the end of 2013, GMF Engine Maintenance released GTCP131-9B capability to improve its competitive power in aircraft service maintenance. To date, there have been 6 units of APU GTCP131-9B released. To improve the process quality and product of GTCP131-9B, GMF Engine Maintenance will work together with TASA, and TASA will provide engineering assistance for assembly process and test.

This program has run well. Questions and answers process occurred also supports the attempts of continuous improvement in APU maintenance.

2. **Engineering Assistance of CFM56-7B Maintenance Process (by EMOS)**
 At the beginning this program was not included in the plan, but to support the first project of CFM56-7B owned by Garuda Indonesia, GMF Engine Maintenance obtained support from EMOS during the maintenance process.

Here are activities of SBU of GMF Engine Maintenance for Garuda's and Non Garuda's Engine and APU in 2014:

Tabel Aktivitas GMF Engine Maintenance Tahun 2014
 Table of activities carried out by GMF Engine Maintenance in 2014

Maintenance Visit	Realisasi 2013 2013 Realization	Realisasi 2014 2014 Realization					2014 RKAP Target	Achieved	Growth
		Q1	Q2	Q3	Q4	2014			
(a)		(b)					(c)	(b/c)	(b-a)/a
GARUDA									
APU									
GTCP85-129/GTCP131-9A/ GTCP131-9B	14	4	8	2	4	18	20	90%	29%
ENGINE									
CFM56-3/CFM56-7	2	0	0	0	2	2	10	20%	0%

Maintenance Visit	Realisasi 2013 2013 Realization	Realisasi 2014 2014 Realization					2014 RKAP Target	Achieved	Growth
		Q1	Q2	Q3	Q4	2014			
(a)		(b)					(c)	(b/c)	(b-a)/a
NON GARUDA									
APU									
GTCP85-129/GTCP131-9A/ GTCP131-9B	8	3	6	0	7	16	26	62%	100%
ENGINE									
CFM56-3/CFM56-7/SPEY	9	1	3	6	4	14	3	467%	56%

GMF Power Services

SBU GMF Power Services bergerak di bidang perawatan light industrial turbine engine, heavy industrial turbine engine, dan power generation. Untuk mencapai target revenue dan target produksi tahun 2014, beberapa program telah dilaksanakan SBU GMF Power Services, diantaranya:

Program Produksi

- Pengembangan kapabilitas fokus pada jenis GT Centaur 40, Centaur 50, dan Taurus 60 Single Shaft dengan terlebih dahulu mempersiapkan test cell-nya melalui proses bidding dengan 3 tahap (gedung test cell, pembelian used Taurus 60 package, dan konversi menjadi test cell oleh integrator). Gedung test cell sudah masuk tahap penyelesaian dinding dan atap gedung, bidding Taurus 60 sudah ada nominasi pemenang yaitu GETL (Global Energy Technology Limited) dengan lokasi engine di Hamburg-Jerman, bidding sistem integrator sudah dikirimkan RFP untuk 4 peserta termasuk GETL sendiri yang diharapkan bisa sekaligus sebagai pelaksanaannya untuk meminimalkan risiko dan kemudahan dalam aspek teknis, administrasi pembiayaan, dan aspek legalnya.
- Pengembangan kapabilitas untuk perawatan Hot Section Inspection (HSI) TM 2500 dengan target PLN Sambera Kaltim bersama partner TCT Canada sudah dibuatkan kontrak kerja sama dan eksekusi pekerjaan telah selesai.

GMF Power Services

SBU GMF Power Services is engaged in the maintenance of light industrial turbine engine, heavy industrial turbine engine, and power generation. To achieve target revenue and target production in 2014, some programs have been carried out by SBU of GMF Power Services, among others:

Production Program

- Capability development focuses on types of GT Centaur 40, Centaur 50, and Taurus 60 Single Shaft by preparing their test cell through bidding process with 3 stages (test cell building, purchase of used Taurus 60 package, and conversion to be test cell by integrator). Test cell building has been at the stage of wall and roof finishing, bidding process of Taurus 60 has nominated a winner, namely GETL (Global Energy Technology Limited) with engine location in Hamburg-Germany, bidding sistem integrator has been delivered by RFP to 4 participants including GETL which is expected to be as the implementator to minimize risks and smoothen technical, administration, funding and legal aspects.
- Capability development for maintenance of Hot Section Inspection (HSI) TM 2500 with PLN Sambera Kaltim as a target and a partner TCT Canada has entered into a cooperation contract and execution of work has been done.

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| <p>3. Pengembangan kapabilitas sekaligus pelaksanaan <i>Major Inspection</i> (MI) GT tipe GE <i>Frame 5 & 6</i> di PLN sektor Pekanbaru sudah dilanjutkan pelaksanaannya setelah material utama yang sebelumnya terkendala tersedia.</p> <p>4. Pengembangan kapabilitas untuk pelaksanaan <i>Boroscope & Vibration analyzer onsite</i> sekaligus mendukung rencana pekerjaan <i>LTSA maintenance management</i> di Vico Kaltim dengan uji coba pelaksanaan di GT Centaur 50 Medco, Prabumulih Sumatera Selatan. Pelaksanaan di Medco sudah dilaksanakan menggunakan peralatan milik TV/pihak ke-3. Direncanakan investasi peralatan tersebut baru dilakukan jika tender <i>LTSA Vico</i> bisa diperoleh.</p> <p>5. Peningkatan kualitas produksi part <i>repair</i> dengan pembaharuan alat produksi Plasma Spray 9MC (<i>commissioning</i> selesai dilakukan), <i>Robotic</i> (sudah ter-<i>installed</i>), <i>Laser Scanner CMM</i> (instalasi dan kalibrasi telah dilaksanakan menunggu <i>training</i>), <i>FPI</i> (sudah <i>delivery</i> dan telah dibuatkan ruang khususnya), dan <i>Laser Welding</i> (<i>commissioning</i> telah dilaksanakan dilanjutkan pelatihan); <i>reclaimer blasting</i> (konstruksi bangunan selesai menunggu <i>delivery core machine</i> dalam proses <i>custom clearance</i> di Tanjung Priok).</p> <p>6. Peningkatan kapasitas produksi <i>part repair</i> dengan peningkatan utilisasi <i>space</i>, penambahan 10 orang teknisi <i>outsourcing</i>, dan pengontrolan <i>project progress</i> status setiap minggu; Peningkatan kapasitas bersamaan dengan instalasi/<i>commissioning</i> beberapa alat baru, 10 orang teknisi <i>outsourcing</i> sudah tersedia.</p> <p>7. Pengembangan kapabilitas <i>overhaul & rewinding Generator</i> kelompok <i>High Voltage</i> yang terpasang pada GT <i>aeroderivative</i> dan GE <i>Frame</i>; Sedang dilaksanakan dalam project PLN Pontianak untuk perbaikan <i>rotor generator GE frame 6</i>.</p> <p>8. Pengembangan kapabilitas untuk perawatan MG set dan DC <i>motor</i> milik PT CKJ Jabodetabek (anak perusahaan PT KAI); Pekerjaan uji coba MG set sudah dilaksanakan</p> | <p>3. Capability development and implementation of <i>Major Inspection</i> (MI) GT with type GE <i>Frame 5 & 6</i> at PLN Pekanbaru continued to be implemented after the prior main material faced difficulty to be available.</p> <p>4. Capability development for the implementation of <i>Boroscope & Vibration analyzer onsite</i> and also supported the plan for <i>LTSA maintenance management</i> at Vico Kaltim with the test of implementation at GT Centaur 50 Medco, Prabumulih South Sumatera. The implementation at Medco has been carried out using equipment owned by TV/third party. Investment for the equipment is going to be done if <i>LTSA Vico</i> tender is secured.</p> <p>5. Improvement of production quality for parts repair by renewing production equipment of Plasma Spray 9MC (<i>commissioning</i> was done), <i>Robotic</i> (<i>installed</i>), <i>Laser Scanner CMM</i> (<i>installation and calibration</i> have been done, and waiting for <i>training</i>), <i>FPI</i> (<i>delivered and a special room</i> for it has been made), and <i>Laser Welding</i> (<i>commissioning</i> has been done, continued with <i>training</i>); <i>reclaimer blasting</i> (<i>building construction</i> is done, waiting for <i>delivery of core machine</i> which is still at <i>custom clearance</i> in Tanjung Priok).</p> <p>6. Improvement of production capacity for parts repair by increasing <i>space utilization</i>, adding 10 <i>outsourced technicians</i>, and control of <i>project progress</i> status weekly; improvement of capacity and <i>installation/commissioning</i> some new equipment, 10 <i>outsourced technicians</i> are available.</p> <p>7. Capability development for <i>overhaul & rewinding Generator</i> of <i>High Voltage</i> group installed at GT <i>aeroderivative</i> and GE <i>Frame</i>; it is ongoing in PLN Pontianak project for <i>rotor generator GE frame 6</i> repairs.</p> <p>8. Capability development for maintenance of MG set and DC <i>motor</i> owned by PT CKJ Jabodetabek (subsidiary of PT KAI); MG set testing has been done with good result, while</p> |
| <p>dengan hasil yang baik, sedangkan untuk <i>compressor</i> (DC <i>motor</i>) masih berjalan dimana rotornya dikirim/<i>outsourcing</i> ke vendor Hughton International di UK.</p> <p>9. Pengembangan kapabilitas <i>assessment & Servicing Trafo</i> dengan tegangan up to 15 KV dimulai dengan pekerjaan trafo GMF; Pengembangan ini akan ditunda tahun depan mengingat kesibukan dengan eksekusi pekerjaan <i>item g dan h</i>.</p> <p>10. Pengembangan kemitraan dengan <i>potential partner</i> seperti GETL untuk ketersediaan <i>expert dan logistic support</i>; <i>Potential partner</i> terakhir yaitu dengan Houghton International, UK dimulai untuk <i>support material</i> untuk <i>project KPC dan KCJ</i>.</p> <p>11. Meningkatkan kemampuan <i>engineering analysis</i> untuk <i>Turbine part repair</i> dimulai dengan pelaksanaan <i>training/workshop</i> dengan narasumber dari Sulzer Metco. <i>Training</i> sudah dilaksanakan akan dilanjutkan dengan uji coba <i>test piece</i> untuk dianalisa di laboratorium</p> | <p>for <i>compressor</i> (DC <i>motor</i>) is still ongoing the rotor of which has been delivered/<i>outsourced</i> to vendor, Hughton International in UK.</p> <p>9. Capability development for <i>Assessment & Servicing Trafo</i> up to 15 KV started with trafo GMF work; This development is delayed until next year considering the execution of points 7 and 8 works.</p> <p>10. Partnership development with <i>potential partner</i> such as GETL for provision of <i>experts and logistic supports</i>; The last <i>potential partner</i> is Houghton International, UK started for <i>material supports</i> of KPC and KCJ projects.</p> <p>11. Capability improvement of <i>engineering analysis</i> for <i>Turbine parts repair</i> beginning with the implementation of <i>training/workshop</i> with speaker from Sulzer Metco. <i>Training</i> has been conducted and will be continued with <i>test piece</i> to be analysed at the laboratory.</p> |
| <p>Program Marketing</p> <p>1. Amandemen <i>LTSA Repair Component Gas Turbine</i> Mesin Pembangkit Listrik di PT PLN telah ditandatangani Direktur Operasi Indonesia Timur</p> <p>2. Amandemen yang sama untuk IP dan PJB diupayakan juga untuk ditandatangani</p> <p>3. Pembuatan amandemen pekerjaan MI GE <i>Frame-5</i> PLN KIT SBU, Teluk Lembu, Riau yang ditargetkan pekerjaan selesai akhir Januari 2015</p> <p>4. Berupaya mendapatkan pekerjaan <i>Hot Section Inspection</i> (HSI) <i>maintenance</i> GE TM2500 PLTG Sambera di PT PLN Kaltimra</p> <p>5. Berupaya mendapatkan pekerjaan <i>Mid Life Inspection</i> RR RB211 PLTG Tanjung Batu di PT PLN Kaltimra</p> <p>6. Berupaya mendapatkan pekerjaan <i>Overhaul engine</i> DR Kongberg KG2 di PT Pertamina EP Asset 3 Cirebon</p> | <p>Marketing Programs</p> <p>1. Amendment of <i>LTSA Repair Component Gas Turbine</i> of Electrical Power Generator at PT PLN has been signed by Operation Director of East Indonesia</p> <p>2. The same Amendment for IP and PJB is attempted to be signed</p> <p>3. Amending work for MI GE <i>Frame-5</i> PLN KIT SBU, Teluk Lembu, Riau which is targeted to be finished in the end of January 2015</p> <p>4. Attempting to obtain <i>Hot Section Inspection</i> (HSI) <i>maintenance</i> of GE TM2500 PLTG Sambera at PT PLN Kaltimra</p> <p>5. Attempting to obtain <i>Mid Life Inspection</i> work of RR RB211 PLTG Tanjung Batu at PT PLN Kaltimra</p> <p>6. Attempting to obtain <i>Overhaul engine</i> work of DR Kongberg KG2 at PT Pertamina EP Asset 3 Cirebon</p> |

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| <p>7. Berupaya mendapatkan LTSA Operation & Maintenance Generator di PT Sumberdaya Sewatama</p> <p>8. Mendapatkan LTSA Repair Motor dan Generator di PT Kereta Api Commuter Jabodetabek</p> <p>9. Berupaya mendapatkan LTSA Repair Motor dan Generator di PT Kaltim Prima Coa</p> <p>10. Berupaya mendapatkan kontrak Maintenance Management Service di VICO Indonesia</p> <p>11. Berupaya mendapatkan LTSA Maintenance Motor & Generator di PT Pupuk Kalimantan Timur</p> <p>12. Menambah tenaga Sales Person serta menggunakan business partner untuk area tertentu</p> <p>13. Kerjasama dengan local company untuk pekerjaan yang diperuntukkan bagi perusahaan yang berkualifikasi menengah</p> <p>14. Mendaftarkan GMF menjadi rekanan di perusahaan yang menjadi target sales</p> <p>15. Kerja sama dengan service company atau vendor yang memiliki reputasi baik di dunia</p> <p>16. Leverage Brand GMF sebagai Aviation MRO</p> | <p>7. Attempting to obtain LTSA Operation & Maintenance Generator at PT Sumberdaya Sewatama</p> <p>8. Obtaining LTSA of Repair Motor and Generator at PT Kereta Api Commuter Jabodetabek</p> <p>9. Attempting to obtain LTSA of Repair Motor and Generator at PT Kaltim Prima Coal</p> <p>10. Attempting to obtain contract for Maintenance Management Service at VICO Indonesia</p> <p>11. Attempting to obtain LTSA of Maintenance Motor & Generator at PT Pupuk Kalimantan Timur</p> <p>12. Adding Sales Person and utilizing partner for certain areas</p> <p>13. Establishing cooperation with local company for the work designated for mid-qualified company</p> <p>14. Registering GMF to be a partner at the company which becomes the sales target</p> <p>15. Establishing cooperation with a service company or vendor having good reputation in the world</p> <p>16. Leveraging GMF Brand as Aviation MRO</p> |
|--|---|

Tabel Aktivitas GMF Power Services Tahun 2014

Table of Activities of GMF Power Services in 2014

Maintenance Visit	Realisasi 2013 2013 Realization	Realisasi 2014 2014 Realization					2014 RKAP Target	Achieved	Growth
		Q1	Q2	Q3	Q4	2014			
	(a)	(b)					(c)	(b/c)	(b-a)/a
TZP-3 (PART REPAIR)	21	4	7	0	1	12	51	24	-43%
PT PJB									
PJB_M. KARANG	0	0	0	0	0	0	3	0%	-
PJB_GRESIK	0	1	0	0	0	1	1	100%	-
PT INDONESIA POWER									
IP_SEMARANG, UNIT TAMBAK LOROK	2	1	0	0	0	1	2	50%	-50%
IP_SEMARANG, UNIT SUNYARAGI	2	0	0	0	0	0	1	0%	-100%
IP_BALI, PESANGGARAN	1	0	1	0	0	1	3	33%	0
IP_BALI UNIT GILIMANUK	1	0	1	0	0	1	3	33%	0
IP_BALI UNIT PEMARON	1	0	1	0	0	1	2	50%	0
IP_UBHAR	0	0	3	0	0	3	2	150%	-
PLN INDONESIA BARAT_SBU									
UNIT PAYA PASIR	0	0	0	0	0	0	3	0%	-
UNIT GLUGUR	0	0	0	0	0	0	2	0%	-
UNIT BELAWAN	0	0	0	0	0	0	2	0%	-
UNIT TELUK LEMBU	1	0	0	0	0	0	4	0%	-100%
PLN INDONESIA BARAT_SBS									
UNIT INDRALAYA	2	1	1	0	0	1	3	33%	-50%
UNIT KERAMASAN	2	0	0	0	0	0	3	0%	-100%
UNIT TALANG DUKU	1	0	0	0	0	0	2	0%	-100%
UNIT TARAHAN	0	0	0	0	0	0	1	0%	-
UNIT BATANGHARI	2	1	1	0	0	1	2	50%	-50%
UNIT PAUH LIMO	0	0	0	0	0	0	2	0%	-
PLN INDONESIA BARAT_Kalbar									
PLN_UNIT KAPUAS	0	0	0	0	0	0	2	0%	-
PLN INDONESIA TIMUR									
PLN_UNIT TELLO	0	0	0	0	0	0	3	0%	-
PLN_UNIT TRISAKTI	0	0	0	0	0	0	1	0%	-
PERTAMINA PLAJU									
PKT	0	0	0	0	0	0	1	0%	-
Others	6	0	0	0	1	2	2	100%	-67%
TZP-2 (ENGINE OVERHAUL)	4	3	2	5	0	10	24	42%	150%
CHEVRON	0	0	0	0	0	0	0	-	-
PERTAMINA UP	0	0	0	0	0	0	0	-	-
PERTAMINA EP FIELD RANTAU	0	0	0	0	0	0	0	-	-
PERTAMINA EP JAWA	0	0	0	0	0	0	2	0%	-
PLN KIT IT	3	0	0	5	5	5	12	42%	67%
PLN KIT IB	0	0	0	0	0	0	1	0%	-
PLN KIT IB_SUMBAGUT	0	0	0	0	0	0	1	0%	-
PLN MAKASAR	0	0	0	0	0	0	0	-	-
CONOCOPHILLIPS	0	0	0	0	0	0	1	0%	-
CONOCOPHILLIPS	0	0	0	0	0	0	2	0%	-

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Maintenance Visit	Realisasi 2013 2013 Realization	Realisasi 2014 2014 Realization					2014 RKAP Target	Achieved	Growth
		Q1	Q2	Q3	Q4	2014			
	(a)					(b)	(c)	(b/c)	(b-a)/a
CNOOC	0	0	0	0	0	0	1	0%	-
VICO	0	0	0	0	0	0	0	-	-
MITRA ENERGY / DALLE ENERGY - BATAM	0	0	0	0	0	0	1	0%	-
PERTAMINA UP II	0	0	0	0	0	0	1	0%	-
MEDCO POWER	0	0	1	0	0	1	2	50%	-
OTHERS	1	3	1	0	0	4	0	-	-300%
TZP-4 (POWER GENERATION)	13	4	2	1	3	10	10	40%	-23%
PKT	0	1	0	0	0	1	1	33%	-
TRAKINDO	0	0	0	0	0	0	0	0%	-
SEWATAMA	10	1	0	0	0	1	1	8%	-90%
PJB	1	0	0	0	0	0	0	0%	-100%
INDONESIA POWER	0	0	0	0	0	0	0	0%	-
OTHERS	2	2	2	0	2	6	6	-	200%
PLN	0	0	0	1	1	2	2	67%	-

Selama tahun 2014, kegiatan produksi yang dijalankan mencapai 32 event dari 100 event yang ditargetkan dan lebih rendah dari pencapaian tahun 2013 sebesar 38 event. Jika dibandingkan dengan tahun sebelumnya, pertumbuhan event hanya terjadi pada *engine overhaul* sebesar 150%, sementara *part repair* dan *power generation* mengalami penurunan. Jika dibandingkan dengan target, pencapaian *part repair* sebesar 12 event dari 51 event yang ditargetkan (24%). Pencapaian *engine overhaul* sebesar 10 event dari 24 event yang ditargetkan (42%). Sementara untuk *power generation*, pencapaiannya sebesar 10 event dari 25 event yang ditargetkan (40%). Target produksi tidak tercapai berdampak pada pencapaian revenue GMF Power Services di tahun 2014.

During 2014, production activities carried out reached 32 events of 100 events targeted and were lower than the achievement in 2013 with 38 events. If compared to the previous year, event growth only occurred on engine overhaul at 150%, while parts repair and power generation decreased. Compared to the target, parts repair achievement was 12 events of 51 events targeted (24%). Engine overhaul achievement was 10 events of 24 events targeted (42%). While for power generation, the achievement was 10 events of 25 events targeted (40%). Production target was not achieved which affected revenue achievement for GMF Power Services in 2014.

Beberapa target revenue yang tidak dapat diraih di tahun 2014 disebabkan terutama oleh:

1. Tertundanya LTSA TM 2500 PLTG Sambera PLN Kit IT karena terkendala belum ada *supply gas* sehingga unit dalam kondisi *Peak Load*
2. Tertundanya OVH 2 ea engine Kongsberg Pertamina EP
3. Tidak terlaksananya LTSA Generator PT Sewatama
4. *Reschedule parts repair* dari PLN group

Some revenue target which was not achieved in 2014 was mainly due to:

1. delay of LTSA TM 2500 PLTG Sambera PLN Kit IT because there was no gas supply hence the unit was at Peak Load condition
2. delay of OVH 2 ea engine Kongsberg Pertamina EP
3. LTSA Generator PT Sewatama was not implemented
4. *reschedule of parts repair* from PLN group

Melihat hal ini, GMF Power Services berusaha melakukan berbagai perbaikan untuk mengatasi permasalahan tersebut, diantaranya:

1. Peningkatan kesiapan *capability* dan *capacity Component Parts Repair, Power Generator, dan Engine Overhaul*
2. Mengejar proyek tertunda seperti PLN Kaltim (HSRI 1 mesin TM2500), PEP Cirebon (OVH 1 ea Kongsberg), dan LTSA Geno PT Sewatama
3. Finalisasi perpanjangan LTSA *Parts Repair* dengan PLN Grup selama 3 tahun yang ditargetkan September 2014
4. Mengikuti tender ulang MMS4 dari VICO yang direncanakan pada bulan Oktober - November 2014 (5 MUSD/2 tahun)
5. Mengikuti tender LTSA Pemeliharaan *generator & motor (o/h & rewinding)* PT KPC selama 2 tahun dan proposal *tender* sudah diajukan pada Juli 2014 (2 MUSD/2 tahun)
6. Mengejar LTSA dari PT KCJ untuk mempertahankan *Main Generator, motor & Traction, dan Generator* untuk PT Trakindo
7. Mengusahakan pekerjaan Rotor Geno swap dari Payapasar, MES ke Teluk Lembu, PKU (100 KUSD)
8. Melakukan investigasi/*assessment* kemudian mencoba untuk memenangkan pekerjaan *Rewind Rotor* untuk Geno PLTG Siantan, Pontianak pada bulan September 2014 (348 KUSD)
9. Bekerja sama dengan Trans Canada Turbine (TCT, Kanada) untuk memenangkan LTSA 2 ea RR RB211 yang dimiliki oleh PLN Kaltim (300 KUSD/bulan)
10. Mempercepat pengembangan kemampuan IGTE
11. Memperbaiki taktik pemasaran (*Produk, pricing policy, distribution channel, dan promotion*)

In view of these issues, GMF Power Services attempted to carry out some improvement, among others:

1. Improvement of *capability* and *capacity* readiness for *Component Parts Repair, Power Generator, and Engine Overhaul*
2. Catching up delayed project such as PLN Kaltim (HSRI 1 engine TM2500), PEP Cirebon (OVH 1 ea Kongsberg), and LTSA Geno PT Sewatama
3. Finalization of renewal LTSA of *Parts Repair* with PLN Grup for 3 years which was targeted in September 2014
4. Following re-bidding of MMS4 from VICO which was planned in October - November 2014 (5 MUSD/2 years)
5. Following bidding for LTSA of Maintenance of *generator & motor (o/h & rewinding)* PT KPC for 2 years and the bidding proposal was submitted in July 2014 (2 MUSD/2 years)
6. Catching up LTSA from PT KCJ to maintain *Main Generator, motor & Traction, and Generator* for PT Trakindo
7. Making effort for the work of Rotor Geno swap from Payapasar, MES to Teluk Lembu, PKU (100 KUSD)
8. Investigating/assessing in the attempt to win bidding for the work of *Rewind Rotor* for Geno PLTG Siantan, Pontianak in September 2014 (348 KUSD)
9. Establishing cooperation with Trans Canada Turbine (TCT, Canada) to win the LTSA 2 ea RR RB211 owned by PLN Kaltim (300 KUSD/month)
10. Expediting the *capability* development of IGTE
11. improving marketing tactics (*product, pricing policy, distribution channel, and promotion*)

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12. Membuat *Integrated Management System* yang dibutuhkan/dipersyaratkan untuk QHSE dan CSMS di area *Oil & Gas*

12. Making *Integrated Management System* required for QHSE and CSMS at *Oil & Gas* area

13. Memperbanyak pengalaman serta meningkatkan kehandalan/kualifikasi SDM agar lolos proses prakualifikasi *tender* di lingkungan KKKS (*Oil & Gas*)

13. Adding more experiences and improving reliability/qualification of Human Resources to pass the bidding in KKKS (*Oil & Gas*)

Pendapatan Usaha & Profitabilitas per Lini Produk

Realisasi pendapatan usaha mencapai USD264.048.576 atau 103% dari RKAP sebesar USD 256.942.044. Kontribusi pendapatan usaha berasal dari realisasi pendapatan perawatan pesawat milik Garuda sebesar USD196.571.455 atau 120% dari RKAP. Kontribusi pendapatan usaha berasal dari realisasi pendapatan perawatan pesawat Non Garuda atau dari pihak lain sebesar USD67.578.736 atau 72% dari RKAP.

Business Revenues & Profits per Product Line

Realization of business revenues reached USD264,048,576 or 103% of the RKAP amounting to USD256,942,044. Contribution of business revenues originated from the income realization from Garuda aircraft maintenance of USD196,571,455 or 120% of the RKAP. Contribution of business revenues originated from income realization of Non Garuda aircraft maintenance or other parties at USD67,578,736 or 72% of the RKAP.

Secara lebih rinci pendapatan dan profitabilitas per lini produk dapat dilihat pada tabel berikut:

In details the revenues and profits per line product can be seen in the following table:

Tabel Pendapatan & Profitabilitas per Lini Produk tahun 2014

Table of Revenues & Profits per Line Product in 2014

FINANCIAL INDICATOR	Line	Base	Engine	Component & Material	Engineering	Other Services	Grand Total
REVENUE	84,719,184	59,504,923	15,962,600	79,074,907	7,057,657	17,729,305	264,048,576
DIRECT EXPENSES							
Staff Expenses	29,688,493	20,335,839	3,414,048	6,865,459	2,566,331	3,075,784	65,945,953
Material Expenses	9,652,450	12,961,529	6,450,700	21,665,737	405,469	10,746,851	61,882,736
Subcontract Expenses	5,568,203	1,651,312	3,509,700	37,405,186	11,214	935,642	49,071,256
Depreciation, Amortization, and Impairment	648,443	715,110	1,584,757	2,873,429	13,250	231,840	6,066,829
Company Accommodation	6,479,457	316,643	69,550	151,720	126,975	168,240	7,312,585
Other Operating Expenses	3,485,323	1,754,958	181,154	1,342,015	273,373	595,753	7,632,576
DIRECT EXPENDITURE TOTAL	55,522,369	37,735,392	15,209,909	70,303,546	3,396,611	15,744,109	197,911,936
CM-1	29,196,814	21,769,531	752,691	8,771,361	3,661,046	1,985,196	66,136,640
	34%	37%	5%	11%	52%	11%	25%
Facility Maintenance & ICT	6,492,751	3,733,919	2,418,549	1,795,429	366,780	2,019,193	16,826,622
CM_2	22,704,063	18,035,611	(1,665,859)	6,975,933	3,294,265	(33,997)	49,310,017
	27%	30%	-10%	9%	47%	0%	19%
Cost Allocation	8,861,764	6,424,241	1,435,612	6,569,841	670,552	1,685,305	25,647,315
CM-3	13,842,299	11,611,371	(3,101,470)	406,092	2,623,713	(1,719,302)	23,662,702
	16%	20%	-19%	1%	37%	-10%	9%
Interest Income	47,868	33,622	9,019	44,679	3,988	10,017	149,194
Financial Charges	(381,904)	(324,569)	(130,546)	(996,342)	(31,815)	(91,591)	(1,956,768)
Others net	(184,233)	(129,401)	1,160,078	(171,958)	(15,348)	(38,555)	620,583
CM-4	13,324,031	11,191,023	(2,062,919)	(717,530)	2,580,538	(1,839,430)	22,475,712
	16%	19%	-13%	-1%	37%	-10%	9%
Tax	(2,838,819)	(2,384,360)	-	152,877	(549,810)	-	(5,620,111)
RESULT	10,485,212	8,806,663	(2,062,919)	(564,653)	2,030,728	(1,839,430)	16,855,601
	12%	15%	-13%	-1%	29%	-10%	6%



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Sumber Daya Manusia (SDM) yang unggul berperan penting untuk menciptakan perkembangan bisnis jangka panjang Perusahaan. GMF terus menata kebijakan dan sistem pengelolaannya demi pertumbuhan organisasi yang berkelanjutan. GMF senantiasa memberikan perhatian khusus kepada perkembangan kebutuhan dan kompetensi SDM di Perusahaan.

Struktur Organisasi Pengelola SDM

Sistem manajemen dan pengelolaan SDM GMF berada dibawah tanggung jawab Direktur *Human Capital & Corporate Affairs* sebagaimana diatur dalam Keputusan Direksi No DD/SKEP-5017/2014 tanggal 24 Desember 2014 Tentang Bagan Susunan Jabatan, Tingkat Jabatan, dan Formasi Jabatan pada Direktorat *Human Capital & Corporate Affairs*. Dalam melaksanakan tugas dan kewajibannya di bidang pengelolaan SDM Direktur *Human Capital & Corporate Affairs* menetapkan dua departemen yaitu Departemen *Human Capital Management* dan Departemen *Learning Center & Knowledge* yang masing-masing dipimpin oleh *Vice President*.

Departemen *Human Capital Management* memiliki tugas pokok sebagai berikut :

- a. Mampu mempunyai kontribusi positif dalam mewujudkan visi dan misi perusahaan, baik dalam hal meraih pendapatan maupun dalam memacu laju pertumbuhan bisnis perusahaan.
- b. Menjadi partner strategis atau advisor dalam pengelolaan bidang Sumber Daya Manusia (SDM).

Departemen *Learning Services* memiliki tugas pokok sebagai berikut :

- a. Mampu mempunyai kontribusi positif dalam mewujudkan visi dan misi Perusahaan, baik dalam hal meraih pendapatan maupun dalam memacu laju pertumbuhan bisnis Perusahaan.
- b. Mengelola *Knowledge Management, Corporate Culture*, dan penyediaan jasa layanan pelatihan dasar dan lanjut (*Basic & General Training, Airbus Remote Training Center, Type Training*) bagi karyawan maupun *customer* sehingga proses pendidikan dan pelatihan berjalan sesuai dengan persyaratan / ketentuan yang berlaku (CASR 145 dan 147).
- c. Menjalin kerjasama strategis dan berkolaborasi dengan Airbus untuk mengembangkan pusat

The leading Human Resources (HR) has an important role to create the Company's long-term business development. GMF continues to formulate a policy and management system for the purpose of sustainably growing organization. GMF always pays special attention to the development of needs and competency of the Company HR.

Management Organization Structure of HR

Management system and management of GMF HR are the responsibility of the Director of the Human Capital & Corporate Affairs as provided for in Board of Directors Decision No DD/SKEP-5017/2014 dated 24 December 2014 on Chart of Position Structure, Position Level, and Position Formation of the Directorate of Human Capital & Corporate Affairs. In carrying out its duties and obligations in the field of the HR management, the Director of the Human Capital & Corporate Affairs determined two departments namely the Department of Human Capital Management and the Department of Learning Centre & Knowledge, each of them is lead by the Vice President.

The Department of Human Capital Management has the following main duties:

- a. Being able to have a positive contribution in realising the company vision and mission, both to gain income and boost growth rate of the company business.
- b. Being a strategic partner or advisor in the Human Resources (HR) management field.

The Department of Learning Services has the following main duties:

- a. Being able to have a positive contribution in realising the company vision and mission, both to gain income and boost growth rate of the company business.
- b. Managing *Knowledge Management, Corporate Culture*, and providing services for basic and advanced training (*Basic & General Training, Airbus Remote Training Centre, Type Training*) for employees and customers so that the process of providing education and training is in accordance with the applicable requirements/ provisions (CASR 145 and 147).
- c. Establishing strategic cooperation and collaborating with Airbus to develop training

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training berstandar tinggi serta teknologi terbaru yang dimiliki Airbus dalam perawatan pesawat Airbus di Indonesia.

centre with the high standard and the current technology owned by Airbus in maintaining Indonesian Airbus aircraft.

Departemen *Corporate Affairs* memiliki tugas pokok sebagai berikut :

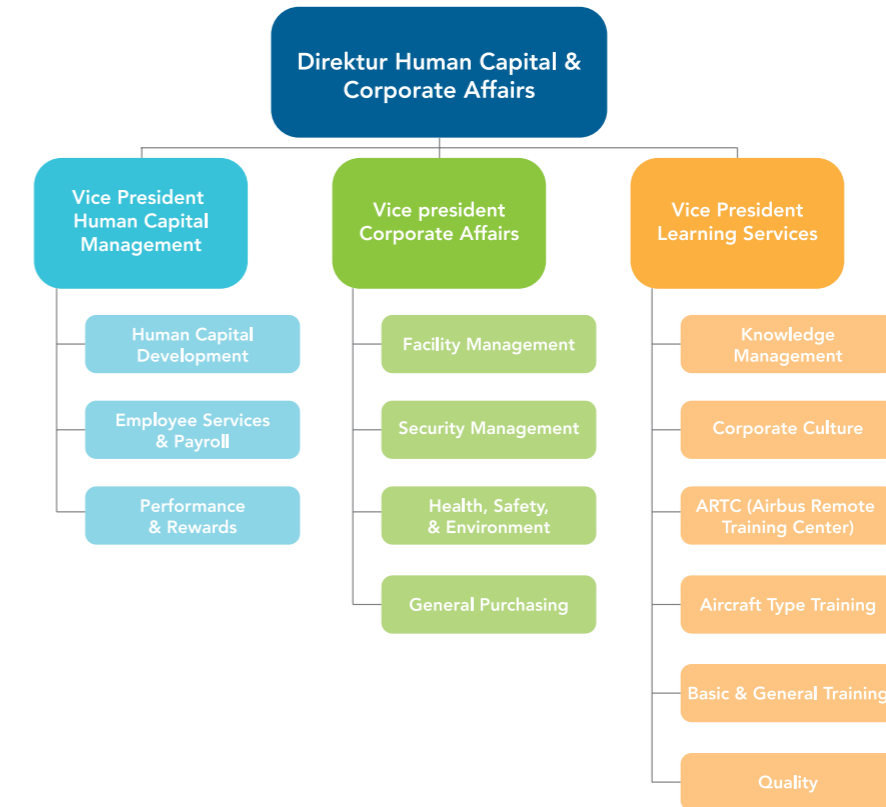
- Menyediakan, merawat, dan mengelola seluruh fasilitas yang ada di area kerja, guna mengundang kelancaran seluruh kegiatan Perusahaan.
- Menjamin terwujudnya tingkat keamanan yang tinggi baik bagi para profesional yang bekerja dalam kegiatan usaha maupun bagi seluruh fasilitas yang berada dalam area kerja Perusahaan, membina hubungan baik dengan seluruh lembaga atau institusi yang berwenang dalam bidang keamanan.
- Memantau dan mendorong terwujudnya Keselamatan dan Kesehatan Kerja di Lingkungan Perusahaan sesuai dengan persyaratan dan ketentuan yang berlaku, menjamin pengelolaan lingkungan sesuai dengan peraturan Lingkungan Hidup yang berlaku.
- Bertanggung jawab dalam pengadaan dan pemenuhan kebutuhan material untuk pembangunan dan pemeliharaan fasilitas kerja serta material yang bersifat general (*non related aircraft part*) sesuai perencanaan, prosedur, dan ketentuan yang berlaku.
- Bertanggung jawab terhadap pengelolaan dan pengendalian aset Perusahaan berupa aset umum agar mempunyai tingkat persediaan yang aman dan optimum serta tetap selaras dengan arah Kebijakan Perusahaan.

The Department of *Corporate Affairs* has the following main duties:

- Providing, taking care of, and managing all facilities existing at work areas, to make all of activities of the Company effective.
- Ensure the realisation of a high security level for professionals working for the company business activities and all facilities of the Company's working area, establishing a good relationship with all of the competent agencies or institutions in charge of security.
- Monitoring and supporting the realisation of Occupational Health and Safety within the Company in accordance with the applicable requirements and regulations, ensuring that environmental management is in accordance with the prevailing Environmental regulations.
- Being responsible for procuring and meeting material needs for constructing and maintaining working facilities and general material (non related aircraft part) in accordance with the applicable planning, procedures, and requirements.
- Being responsible for managing and controlling the Company's asset in the form of general assets in order to own an inventory level that is safe and optimum and continues to be in line with the Company's Policy.

Berikut ini struktur organisasi yang menjalankan fungsi pengelolaan SDM di GMF.

Below is an organizational structure that carries out a function of the GMF HR management.



Kebijakan Pengelolaan SDM

GMF senantiasa berupaya untuk menciptakan lingkungan kerja yang kondusif bagi peningkatan kinerja pegawai melalui penyusunan kebijakan pengelolaan SDM. Kebijakan ini disusun selaras dengan strategi pengelolaan SDM. Hal-hal yang diatur antara lain mengenai strategi pengelolaan sumber daya manusia, *job design*, evaluasi jabatan, perencanaan tenaga kerja, rekrutmen dan seleksi, pengembangan dan pelatihan pegawai, penempatan pegawai, kompensasi dan benefit, pengelolaan talent, sistem manajemen kinerja pegawai, serta aturan mengenai terminasi pegawai.

Policy on HR Management

GMF always attempts to create a conducive working environment to improve the employees' performance through formulate of policy on HR management. This policy is formulated in line with the strategy of the HR management. Matters that are regulated, among other things, relate to strategy of management of human resources, job design, evaluation of position, workers planning, recruitment and selection, development and training of employees, placement of employees, compensation and benefits, talent management, management system of employees performance, and regulations on termination of employees.

Perencanaan SDM

Guna mendukung rencana pengembangan bisnis perusahaan, GMF telah membuat perencanaan SDM jangka panjang yang selalu ditinjau secara periodik agar tetap sesuai dengan kondisi perusahaan. Perencanaan SDM tersebut dibuat dengan memperhatikan beberapa faktor yaitu perkiraan beban kerja, rencana pensiun pegawai, dan rencana anggaran.

HR Planning

In support of development plan of the company's business, GMF has made a long-term HR planning that is always periodically monitored to continue to be in accordance with the company's condition. The HR planning is prepared with due observance of several factors namely estimated work burden, employees pension plan, and budget plan.

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Perencanaan SDM tahunan dibuat sebelum tahun berjalan dengan mengacu kepada perencanaan SDM jangka panjang dan akan menjadi salah satu program kerja dari Departemen *Human Capital Management*. Perencanaan SDM tahunan meliputi perencanaan jumlah dan kualifikasi tenaga kerja yang dibutuhkan pada tahun berjalan, analisis ketersediaan tenaga kerja, dan analisis pemenuhan kebutuhan SDM.

Pemenuhan kebutuhan SDM untuk GMF AeroAsia dapat dilakukan melalui sumber internal maupun eksternal dengan memprioritaskan sumber internal. Pemenuhan dari sumber internal melalui promosi dan mutasi. Sedangkan pemenuhan dari sumber eksternal dapat dilakukan dengan strategi *buy, build, dan borrow*. Strategi *buy* dilakukan dengan merekrut tenaga kerja yang sudah siap diberdayakan baik secara *skill* maupun *knowledge*. Strategi *build* dilakukan dengan merekrut tenaga kerja yang baru lulus pendidikan formal untuk kemudian diberikan program pengembangan yang sesuai sehingga tenaga kerja tersebut memiliki kualifikasi sesuai kebutuhan. Sedangkan strategi *borrow* dapat dilakukan melalui kerja sama dengan institusi penyedia tenaga kerja maupun institusi lainnya.

Rekrutmen SDM

Proses rekrutmen sangat menentukan keberhasilan perusahaan di masa mendatang, sehingga rekrutmen pegawai perlu disesuaikan dengan kebutuhan. Selain itu, komposisi pegawai berdasarkan usia juga menjadi perhatian penting karena akan berpengaruh kepada kinerja dan tingkat produktivitas pegawai. Proses rekrutmen yang dikelola dengan baik akan menghasilkan SDM yang memberikan keunggulan kompetitif bagi Perusahaan.

GMF melakukan rekrutmen secara transparan dan memberikan kesempatan yang sama kepada seluruh masyarakat tanpa membedakan unsur suku, ras, agama untuk berkontribusi di GMF. Proses rekrutmen dilakukan melalui eksternal dan internal Perusahaan untuk mendapatkan kandidat yang sesuai dengan tujuan perusahaan.

Rekrutmen dari eksternal dilakukan dengan dua pola yaitu *make* dan *Buy*. Pola rekrutmen eksternal *make* bertujuan untuk memilih kandidat *fresh*

An annual HR Planning is prepared before the current year by referring to the long-term HR planning and will become one of the work programs of the Department of Human Capital Management. The annual HR planning includes planning of number and qualification of manpower required in the current year, analysis of the availability of manpower, and analysis of satisfaction of the HR needs.

The HR needs for GMF AeroAsia can be satisfied through internal and external source by prioritizing the internal source. The satisfaction of internal source is carryout out through promotion and mutation. Whereas the satisfaction of external source can be carried out by buy, build, and borrow strategies. A buy strategy is implemented by recruiting manpower that is ready to be employed both based on skill and knowledge. A build strategy is implemented by recruiting manpower that has just passed his formal education to be subsequently given an appropriate development program so that the manpower has qualification as required. Whereas a borrow strategy can be implemented in cooperation with institutions providing manpower and other institutions.

HR Recruitment

The recruitment process will highly determine the future success of the company, therefore the recruitment of employees is necessary to be adjusted to the company needs. Additionally, the composition of employees based on age also becomes an important attention since it will affect the performance and productivity level of the employees. The recruitment process that is properly maintained will produce HR providing a competitive advantage to the Company.

GMF transparently recruits and provides an equal opportunity to all communities without discriminating the elements of tribe, race, and religion to contribute to GMF. The recruitment process is made through external and internal Company to get candidates in line with the Company's objectives.

External recruitment is made by two patterns, namely *make* and *Buy*. The external recruitment pattern is intended to select candidates who were

graduated dari lulusan SLTA, D3 dan Perguruan Tinggi yang dikembangkan sesuai dengan tahap yang ditentukan. GMF juga melakukan kerjasama dengan sejumlah institusi untuk mendapat calon terbaik. Pola *make* ini digunakan untuk mencetak teknisi, *engineer, planner* dan *inspector*.

Sedangkan pola *Buy* merupakan prosedur yang dilakukan untuk mencari pegawai ahli atau profesional, sehingga tahapan rekrutmen langsung pada program pengenalan bisnis, organisasi perusahaan, sistem dan prosedur perusahaan, serta budaya perusahaan. Pola rekrutmen *buy* digunakan untuk memenuhi kebutuhan pegawai seperti *Aircraft Maintenance Engineering, Internal Auditor, Treasury Management* dan *Quality Inspector*.

Standarisasi Sistem Rekrutmen

GMF telah memiliki standarisasi sistem rekrutmen. Standar ini dibagi menjadi tiga kelompok. Secara umum standar rekrutmen GMF menggunakan persyaratan nilai Indeks Prestasi Kumulatif (IPK), kemampuan berbahasa Inggris, psikotes, wawancara dengan user dan juga tes kesehatan.

Sedangkan rekrutmen untuk pola *buy* dilakukan melalui *assessment* kompetensi berupa *review* terhadap *curriculum vitae*, referensi, wawancara atau dengan cara lain yang dianggap tepat. Berikut ini standarisasi sistem rekrutmen untuk ketiga kelompok. Pada tahun 2014, terdapat perubahan standarisasi rekrutmen di beberapa aspek persyaratan. Salah satunya adalah syarat minimal level pendidikan kelompok siswa *Basic Aircraft Maintenance* yang semula level SMA/SMA menjadi level D3/S1.

fresh graduate from high school, D3 and University which is developed in accordance with the specified phase. GMF also cooperates with a number of institutions to get the best candidates. The *make* pattern is used to create technician, engineer, planner and inspector.

While the *Buy* pattern is a procedure implemented to find expert or professional employees, so that stages of direct recruitment for introduction program of the company's business, organization, system and procedures, and culture. The recruitment *buy* pattern is used to meet the employees' needs such as *Aircraft Maintenance Engineering, Internal Auditor, Treasury Management* and *Quality Inspector*.

Standardization of Recruitment System

GMF has a Standardization of Recruitment System. This standard is divided into three groups. GMF recruitment standard in general uses requirements for a cumulative Grade Point Achievement (GPA), English language skills, psychological test, interviews with users and also medical tests.

Whereas the recruitment *buy* pattern is made by assessment of competency in the form of a review of curriculum vitae, reference, interviews or otherwise deemed appropriate. Below is the standardization of recruitment system for the three groups. In 2014, there was a change to the recruitment standardization in various requirement aspects. One of them was minimum requirements for education level of student group of *Basic Aircraft Maintenance* initially from SMA level to become D3/S1 level.

Kelompok Siswa *Basic Aircraft Maintenance*
Student Group of *Basic Aircraft Maintenance*

Pendidikan Education	Usia Age	Tinggi/Berat Height/Weight	Indeks Prestasi Grade Point Achievement	Kesehatan Health
D3/S1 Teknik Mesin D3/S1 <i>Mechanical Engineering</i>	Max 23 Tahun Maximally 23 Years	Pria ≥ 165 cm Male ≥ 165 cm	≥ 2.75 > 2.75	FIT FIT
Teknik Elektro <i>Electrical Engineering</i>		Wanita ≥ 160 cm Female ≥ 160 cm		Tidak Buta Warna <i>Not colour Blind</i>
Teknik Penerbangan <i>Aviation Engineering</i>		Berat proporsional <i>Proportional weight</i>		Tidak Berkacamata <i>No Glasses</i>

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Kelompok Akademik

Academic Group

Pendidikan Education	Usia Age	Tinggi/Berat Height/Weight	Indeks Prestasi Grade Point Achievement	TOEIC	Kesehatan Health
D3	≤ 25	Proporsional	≥ 2.75	≥ 475	Fit
S1/D4	≤ 28	Proportional	≥ 2.75	≥ 530	Fit
S2	≤ 32		≥ 3	≥ 600	Fit

Kelompok Berpengalaman

Experienced Group

Pendidikan Education	Kesehatan Health	Pengalaman kerja Work Experience
Minimal SMK Teknik / SLTA IPA Min SMK Engineering / High School Science	Tidak buta warna* Not colour blind*	Minimal 3 tahun (Related Working Experience) Minimal memiliki Basic Licence*) Minimum 3 years (Related Working Experience) Minimally having Basic Licence*)

*) berlaku bagi Teknisi dan Inspektur / applicable to Technician and Inspector

Perusahaan dapat menetapkan status calon pegawai menjadi pegawai tetap setelah melalui proses pengangkatan pegawai tetap sesuai persyaratan yang ditentukan Perusahaan. Usia maksimal pengangkatan pegawai tetap adalah 35 tahun. Apabila usia melampaui 35 tahun perlu mendapat persetujuan dari Direksi.

The Company can determine the status of prospective employees to become permanent employees after going through the process of appointing permanent employees based on the requirements set by Company. A maximal age of appointment of permanent employees is 35 years. If age exceeds 35 years, approval of the Board of Directors is required.

Rekrutmen SDM Tahun 2014

Pada tahun 2014, GMF telah merekrut pegawai sebanyak 474 orang. Rekrutmen untuk posisi *Aircraft Technician* (BAM) mendominasi jumlah pegawai yang direkrut tahun 2014 seiring dengan perkembangan bisnis GMF. Proses rekrutmen untuk posisi *Aircraft Technician* dilakukan melalui dua jalur yaitu program pendidikan *Basic Aircraft Maintenance* (BAM) dan teknisi atau *engineer* yang sudah berpengalaman. Sedangkan rekrutmen untuk posisi *Structure Technician* dilakukan melalui program pendidikan *Basic Aircraft Structure* (BAS) yang merupakan pendidikan *basic technician* hasil kerja sama antara GMF dan Solo Techno Park (STP). Disamping itu, GMF merekrut pegawai untuk mengisi posisi tingkat akademik seperti *Planner, Development Engineer, Planning Engineer, Procurer, Inspector, Legal Officer, Financial Analyst, Marketing Analyst, Secretary*, dan lain-lain.

HR Recruitment in 2014

In 2014, GMF recruited 474 employees. The recruitment for *Aircraft Technician* (BAM) position dominates number of employees recruited in 2014 in line with the GMF business development. The recruitment process for *Aircraft Technician* position is made through two lines namely education program of *Basic Aircraft Maintenance* (BAM) and experienced technician or engineer. The recruitment for *Structure Technician* position is made through education program of *Basic Aircraft Structure* (BAS) that is an education of basic technician resulting from cooperation between GMF and Solo Techno Park (STP). In addition to that, GMF recruits employees to fill the position of academic level such as *Planner, Development Engineer, Planning Engineer, Procurer, Inspector, Legal Officer, Financial Analyst, Marketing Analyst, Secretary*, and others. GMF employee recruitment

Rekrutmen pegawai GMF selama 10 tahun terakhir ditunjukkan dalam tabel berikut.

during the last 10 years is described in the following table.

Tabel Rekrutmen Pegawai tahun 2005-2014

Table Employees Recruitment in 2005-2014

Group	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Total
A/C Technician (BAM)						314	108	315	21	167	925
A/C Technician (Others)		20		48	47	99	53	39	52	114	472
Structure Technician									22	43	65
Cabin Technician										22	22
Shop Technician (D3 & SLTA)				3	9	9	3	2	10	20	56
Academic (D3/S1/S2)	1	2	5	25	47	34	107	57	74	108	460
Total	1	22	5	76	103	456	271	413	179	474	2.000

Selain merekrut pegawai, GMF juga merekrut siswa untuk diikutsertakan dalam berbagai program pendidikan yang dilaksanakan oleh GMF *Learning Services* sebagai salah satu divisi di Perusahaan, kecuali program *Basic Aircraft Structure* (BAS) yang bekerja sama dengan Solo Techno Park (STP). Berikut rekrutmen siswa untuk berbagai program pendidikan tersebut antara lain:

- 167 orang siswa *Basic Aircraft Maintenance* (level D3/S1),
- 43 orang siswa *Basic Aircraft Structure*,
- 22 orang siswa *Basic Cabin*,
- 20 orang siswa *Basic Component*, yang akan selesai pendidikan dan menjadi *Wheel Brake & Landing Gear Technician* pada tahun 2015.

In addition to recruiting employees, GMF also recruited students to be participated in education programs held by GMF *Learning Services* as one of the divisions in the Company, except for *Basic Aircraft Structure* (BAS) program in cooperation with Solo Techno Park (STP). The following is students recruited for various education programs as follows:

- 167 students of the *Basic Aircraft Maintenance* (level D3/S1),
- 43 students of the *Basic Aircraft Structure*,
- 22 students of the *Basic Cabin*,
- 20 students of the *Basic Component*, who will complete their education and become *Wheel Brake & Landing Gear Technician* in 2015.

Pengembangan SDM

GMF senantiasa berupaya untuk meningkatkan kemampuan dan ketrampilan kerja pegawai dengan memberikan kesempatan kepada setiap pegawai yang memenuhi syarat untuk mengikuti berbagai program pengembangan yang diselenggarakan oleh pihak internal maupun eksternal Perusahaan. Program pengembangan SDM tersebut mencakup pendidikan karir, pendidikan profesi, ketrampilan, kursus, pelatihan, penataran, seminar, lokakarya dan pelatihan manajemen serta teknis yang disesuaikan dengan *training need analysis* masing-masing pegawai GMF. Pengelolaan pengembangan SDM di GMF dilakukan oleh unit *Knowledge Management* dan *Learning Center*.

HR Development

GMF always endeavours to improve the employees' work ability and skill, by providing opportunities to all employees who are eligible to participate in various development programs held by internal and external Company. HR development program includes career education, professional education, skills, courses, training, refresher courses, seminars, workshops and technical training and management adjusted to training need analysis of each employee of GMF. The GMF HR development management is carried out by the *Knowledge Management* and *Learning Centre* unit.

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Knowledge Management

Program *Knowledge Management* pada 2014 berfokus pada aktivitas yang mendukung pertumbuhan bisnis GMF. Inisiatif *Knowledge Management* diselenggarakan dengan strategi perusahaan dengan melaksanakan kegiatan *mentoring, peer assist, share learning (after action review), project retrospective*, dan juga mendorong tumbuhnya *Community of Practices* di setiap bidang keahlian. Semua inisiatif ini akan didukung dengan teknologi berupa *knowledge management portal*. Pada 2014, telah dibuat *innovation system* untuk menampung dan mengaplikasikan ide inovasi yang muncul di GMF.

Sebagai salah satu bentuk penangkapan, penyimpanan, dan penyebarluasan pengetahuan di GMF, *Unit Knowledge Management* menyelenggarakan kegiatan *sharing session* setiap bulannya dengan koordinasi bersama *Learning Center Unit (LCU)*. Lebih dari 65 *sharing session* terlaksana setiap bulannya di GMF, dan sebanyak 73 kegiatan *English Program* serta *English Day* dilaksanakan untuk meningkatkan kemampuan komunikasi pegawai dalam bahasa Inggris.

Bentuk berbagi dan penyebarluasan pengetahuan juga dilakukan dalam bentuk kegiatan *Community of Practices, After Action Review*, penulisan artikel, pembuatan video-video tutorial dan buku saku yang berisi praktek-praktek terbaik yang ada di perusahaan yang berguna dalam melaksanakan pekerjaan sehari-hari para pegawai.

Media teknologi pun dipergunakan untuk kegiatan *knowledge management*, selain berbentuk *sharing data* dalam *public folder, Unit Knowledge Management* pun membuat *Knowledge Management (KM) Portal*, yang memungkinkan semua pegawai untuk menyimpan, berbagi, dan mengambil pengetahuan yang ada, baik pengetahuan yang berkaitan langsung dengan pekerjaan (bersifat teknis) maupun pengetahuan lainnya (non-teknis). Bersama unit *Learning Services, e-learning* telah dibuat dan dimanfaatkan sebagai media untuk mempermudah proses belajar dan pengembangan pegawai.

Knowledge Management

Knowledge Management program in 2014 focussed on activities that support the GMF business growth. *Knowledge Management* initiatives are aligned with the company strategy by conducting *mentoring, peer assists, shared learning, project retrospective* activities, and also encourage the growth of the *Community of Practices* in each area of expertise. All of these initiatives will be supported by a *knowledge management portal* technology. In 2014, an *innovation system* was made to accommodate and apply innovative ideas arising in GMF.

As one of the forms of disclosure, storage, and dissemination of knowledge in GMF Aeroasia, *Knowledge Management Unit* held a *sharing session* every month in coordination with the *Learning Centre Unit (LCU)*. More than 65 *sharing sessions* were held every month in GMF, and 73 *English Programs* and *English Day* activities were carried out to improve the ability of the employees' English communication.

Knowledge sharing and dissemination activities are also in the form of *Community of Practices, After Action Review, writing of articles, video making-of* video tutorials and a pocket book containing the best practices that exist in the company that are useful in carrying out the employees daily work.

Media technology is also used for *knowledge management* activities, in addition to the form of *sharing data* in the *public folder, the Knowledge Management Unit* also makes *Knowledge Management (KM) Portal*, which enable all employees to store, share, and take existing knowledge, good knowledge directly related to work (to be technical) knowledge and other (non-technical). *Joint Learning Services unit, e-learning* has been made and utilized as a medium to facilitate the process of learning and developing employees.

Sebagai penguatan pondasi dalam menjadi organisasi pembelajar, pengembangan budaya dilakukan oleh *Unit Knowledge Management* bersama *Unit Corporate Culture*. Selain itu, pengembangan karyawan dari sisi managerial dan *leadership* dilaksanakan pula oleh *Unit Knowledge Management* bersama *Unit Human Capital Development* dalam bentuk *Leadership Development Program*, salah satunya penyelenggaraan *training ELP (Emerging Leader Program)* maupun *OLP (Operational Leader Program)*. Selain itu, proses penangkapan pengetahuan dilakukan juga dari luar organisasi, dengan adanya *sharing session* dan juga *training* dari pihak *Lufthansa Technical* dalam hal *development program* bagi para leader.

Untuk menciptakan budaya berfikir kreatif dan inovatif, kegiatan *Best Idea & Innovation* diadakan sebagai kegiatan tahunan di GMF. Pada tahun 2014, kegiatan *Best Idea & Innovation* yang memiliki konsep "*open space innovation*" dibagi menjadi dua kategori. Kategori pertama adalah untuk Individu / Tim, yang melahirkan 60 ide-ide inovatif. Kemudian kategori kedua adalah untuk Dinas / SBU, yang melahirkan 19 inovasi yang telah dilaksanakan di perusahaan. Jumlah proposal yang masuk meningkat dari tahun sebelumnya.

Pengukuran kematangan dan komitmen dalam mengaplikasikan *knowledge management*, dilakukan dengan mengikuti *Most Admired Knowledge Enterprise (MAKE) Study*. *MAKE Study* merupakan salah satu metode sebagai media penilaian organisasi-organisasi berbasis pengetahuan kelas dunia. *MAKE Study* merupakan studi tentang perusahaan berbasis pengetahuan yang paling dikagumi. Di Indonesia kegiatan ini diselenggarakan oleh *Dunamis Organization Services*.

Pada tahun 2014, GMF kembali menjadi finalis bersama 16 organisasi lainnya, dari 53 organisasi yang dinominasikan. Partisipasi tersebut membawa GMF menjadi peraih *Special Recognition for Admirable Result through Collaborative Execution*, karena dinilai sebagai organisasi yang memiliki kultur kolaborasi yang bagus.

As strengthening the foundation in becoming a learning organization, cultural development is conducted by the *Knowledge Management Unit* together with the *Corporate Culture Unit*. In addition, the employee development of the managerial staff and leadership view is also carried out by the *Knowledge Management Unit* together with the *Human Capital Development Unit* in the form of the *Leadership Development Program*. One of them is to provide *ELP training (Emerging Leader Program)* and *OLP (Operational Leader Program)*. Additionally, process of capturing knowledge is also made from outside the organization, with the existence of *sharing session* and training from *Lufthansa Technical* in respect of development program for leaders.

To create a culture of creative and innovative thinking, *Best Idea & Innovation* activities are conducted as an annual event of GMF. In 2014, *Best Idea & Innovation* activities have the concept of an "*open innovation space*" divided into two categories. The first category is for individual/team that produced 60 innovative ideas. Then the second category is for the Department/SBU that produced 19 innovations which have been implemented in the company. The number of proposals incoming increased from the previous year.

Measurement of maturity and commitment to applying *knowledge management* is carried out by participating in the *Most Admired Knowledge Enterprise (MAKE) Study*. *MAKE Study* is one of the best methods as a medium for assessment of knowledge-based organizations worldwide. *MAKE Study* is a study of the knowledge-based company most admired. In Indonesia this activity is organized by *Dunamis Organization Services*.

In 2014, GMF became a finalist along with 16 other organizations, from 53 organizations nominated. The participation brings GMF to be one of the winners of *Special Recognition for Admirable Result through Collaborative Execution*, as it is considered as an organization that has a good collaboration culture.

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Learning Center

Selama tahun 2014, GMF Learning Services telah meluluskan satu kelas *Basic Component*, dua kelas *Basic Aircraft Structure*, satu kelas *Basic Cabin*, dan dua kelas *Basic Aircraft Maintenance D3/S1*. Kelas *Basic* yang masih berjalan diantaranya satu kelas *Basic Aircraft Structure*, lima kelas *Basic Aircraft Maintenance Regular (Batch 7* sebanyak empat kelas dan *Batch 8* sebanyak satu kelas), dan delapan kelas *Basic Aircraft Maintenance D3/S1 (Batch 2, 3, 4, dan 5)*.

Untuk mendukung operasional GA Fleet, telah dilaksanakan beberapa jenis *training* yaitu B737NG, A330, A320, B777, B747, CRJ1000, dan ATR 72 baik yang bersifat *Full course* sebanyak 12 kelas maupun *Continuation Module 2* sebanyak 202 kelas. Di samping itu, *Learning Services* menyelenggarakan *training* yang bersifat *mandatory* secara rutin seperti *Module 1, Initial Human Factor, Continuation Human Factor, Fuel Tank Safety, EWIS*, dan lain-lain. Adapun jumlah *training* yang diadakan selama dua tahun terakhir sebagai berikut:

Tabel Pelaksanaan Training Tahun 2013-2014
Table of Holding of Training in 2013-2014

Pelaksanaan Training Holding of Training		2013	2014
Triwulan 1	Quarter 1	101	176
Triwulan 2	Quarter 2	96	194
Triwulan 3	Quarter 3	77	135
Triwulan 4	Quarter 4	128	174
Jumlah	Total	402	679

Learning Centre

During 2014, GMF Learning Services passed one *Basic Component* class, two *Basic Aircraft Structure* classes, one *Basic Cabin* class, and two *Basic Aircraft Maintenance D3/S1* classes. The *basic* class that is still being held, among other things, one *Basic Aircraft Structure* class, five *Basic Aircraft Maintenance Regular* classes (*Batch 7* for four classes and *Batch 8* for one class), and eight *Basic Aircraft Maintenance D3/S1 (Batch 2, 3, 4, and 5)* classes.

To support Garuda Fleet operations, some types of trainings were held namely B737NG, A330, A320, B777, B747, CRJ1000, and ATR 72 both *Full course* for 12 classes and *Continuation Module 2* for 202 classes. Furthermore, *Learning Services* held regular *mandatory* trainings such as *Module 1, Initial Human Factor, Continuation Human Factor, Fuel Tank Safety, EWIS*, and others. The number of trainings held during the last two years is as follows:

Tabel Peserta Program Pengembangan SDM Tahun 2010-2014
Table of Participants of HR Development Program in 2010-2014

Jenis Pendidikan dan Pelatihan Types of Education and Training	2010	2011	2012	2013	2014
Orientation Training	24	145	30	71	268
Basic Training	1.215	533	1.870	1.270	815
Type Training	313	858	374	240	292
Mandatory Training	2.383	2.804	3.451	3.339	7.996
Task Training	1.805	611	408	33	85
Others	1.351	2.009	114	165	295

Pada tahun 2014 GMF Aeroasia telah mengeluarkan biaya sebesar Rp 25.590.290.747 untuk berbagai macam program pengembangan SDM, meningkat 33% dari biaya tahun 2013 sebesar Rp 17.130.341.316 Peningkatan biaya pengembangan SDM menjadi cerminan bahwa GMF Aeroasia sangat memperhatikan produktivitas pegawai yang dapat dibangun melalui berbagai program pengembangan tersebut.

In 2014 GMF spent an amount of money of Rp25,590,290,747 for various kinds of the HR development programs, increased 33% of the 2013 budget to be Rp20,757,600,000, the increase in HR development costs are used as a reflection that GMF highly takes into consideration the employees productivity that can be established through various development programs.

Sistem Manajemen Kinerja

Sistem manajemen kinerja bertujuan untuk meningkatkan kinerja pegawai dan Perusahaan yang dilakukan melalui tiga proses yaitu penetapan penugasan, sasaran kinerja dan target; evaluasi/pembinaan/tracking; dan penilaian kinerja. Sistem Manajemen Kinerja Pegawai diharapkan mampu menerjemahkan rencana kerja dan target Perusahaan kedalam penugasan dan sasaran individu bagi para pegawai, menciptakan komunikasi dan pembinaan secara terus menerus dalam usaha memandu Pegawai agar mengarah pada perilaku yang *professional* dalam mencapai sasaran kinerja Perusahaan, unit dan individu, serta mendorong proses komunikasi antara atasan dan bawahan yang efektif dalam rangka pengembangan pegawai dan lingkungan kerja yang mendukung pencapaian kinerja Perusahaan dan pegawai yang optimal.

Performance Management System

Performance management system aims to improve employee performance and the company conducted through three processes, namely determination of the assignment, performance target, evaluation/development/tracking and performance assessment. The Employee Performance Management System is expected to translate the work plan and target of organizations/companies into assignments and individual goals for employees, create communication and fostering continuously in an effort to guide the employees professional behaviour that leads to achievement of the Company performance target, units and individuals performance, and encourage process of effective communication between superiors and subordinates in order to develop the employees and working environment supporting the optimal achievement of the Company performance and employees.

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Performance Management Cycle

Training dan Sertifikasi



GMF juga telah memiliki sistem penilaian kinerja pegawai. Proses penilaian kinerja pegawai berdasarkan achievement yang dicapai oleh setiap pegawai berdasarkan KPI individu. Atasan bisa memberikan *Personnal Effort Contribution Index (PECI)* kepada pegawai sesuai *effort* yang diberikan pegawai untuk mencapai target individualnya yang pada akhirnya men-generate target unit dan Dinasnya.

Implementasi PMS ini akan lebih *effective* dan fokus dalam menilai kinerja pegawai. Setiap pegawai dinilai oleh atasan, dimana atasan tersebut wajib menyampaikan hasil penilaiannya secara adil, baik, dan benar kepada pegawai yang bersangkutan. Penilaian kinerja dilakukan 2 (dua) kali dalam setahun sebagaimana diatur dalam Prosedur Bisnis PMS. Hasil penilaian kinerja tersebut menjadi bahan pertimbangan Perusahaan untuk memberikan *reward* dan *punishment* bagi pegawai.

GMF also has an employee performance assessment system. The process of assessing the employees' performance based on achievement made by each employee on the basis of individual KPI. Superiors can provide *Personal Effort Contribution Index (PECI)* to the employees in accordance with the effort made by the employees to achieve their individual targets that finally produce the unit and office target.

The implementation of PMS will be more effective and focuses on assessing the employees' performance. Each employee is assessed by his/her superiors, the superiors must provide their assessment results in a fair, good, and correct manner to the relevant employees. The performance assessment is made twice a year as set out in the PMS Business Procedures. The performance assessment result is used as the Company's consideration to provide reward to and imposed punishment upon employees.

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Promosi Pegawai

GMF telah menerapkan manajemen karir untuk mengidentifikasi kebutuhan pegawai yang diselarasakan dengan tujuan Perusahaan. Bagi Perusahaan, penerapan manajemen karir tidak hanya untuk mengisi kekosongan jabatan, tetapi juga berguna untuk menyusun *succession planning*, mengidentifikasi potensi, dan memastikan bahwa seluruh pegawai mendapatkan kesempatan yang sama untuk mengembangkan karirnya.

Dalam rangka memfasilitasi pengembangan karir pegawai, GMF merumuskan formasi jabatan yang dilengkapi dengan kualifikasi tertentu sebagai syarat untuk menduduki suatu jabatan. Rumusan formasi jabatan tersebut menjadi dasar penyusunan jalur karir. GMF memiliki *Dual Career Path* atau jalur karir ganda, yaitu *professional dan structural*. Jalur karir profesional memberikan kesempatan kepada pegawai yang ingin menekuni kemampuan teknis atau ahli dalam suatu bidang, sehingga membuat karyawan lebih dihargai dalam kemampuan teknisnya. Sedangkan jalur karir *structural* memberikan kesempatan kepada pegawai dengan kemampuan manajerial yang dapat menerjemahkan visi dan misi perusahaan ke dalam program kerja perusahaan.

GMF melakukan proses *assessment* setelah menyusun formasi jabatan yang tersedia dan calon pemegang jabatan tersebut. Proses *assessment* berfungsi untuk menilai kesesuaian jabatan dengan calon pemegang jabatan. Sebagai upaya untuk menjaga kualitas dan objektivitas, proses *assessment* dilakukan oleh *team assessor* yaitu Komite SDM yang terdiri dari *Expert* sebagai *Subject Matter Expert* dan *Human Capital Personnel*, sedangkan untuk jabatan yang berhubungan dengan aspek *safety*, *Quality Personnel* ikut terlibat dalam komite ini. *Strength* dan *weakness* yang berhasil diidentifikasi melalui *assessment* digunakan sebagai bahan pertimbangan dalam pembuatan atau penyempurnaan program pengembangan Pegawai (*Individual Development Plan*).

Employees Promotion

GMF has implemented career management to identify the employees' needs in line with the company's needs and objectives. In respect of the Company, the implementation of career management is not only to fill the vacant position, but is also useful to prepare succession planning, identify the employees potential, and ensure that all employees have an equal opportunity to develop their careers.

To facilitate the development of the employees' career, GMF formulates positions formations supported by the specific qualifications as requirements to hold a position. The formula of positions formations is used as the basis for preparing the career path. GMF has structural and professional Dual Career Path. Professional career path provides opportunities to the employees who wish to pursue technical capability or expertise in a field, in order to make employees more valued in their technical capability, where the structural career path provides opportunities to the employees with managerial capability that enables them to translate the company vision and mission into the company work program.

GMF makes assessment process after preparing the available position formation and candidate of the office holders. The assessment process has a function to assess the suitability of the position for candidate of the office holders. As an effort to maintain the quality and objectivity, an assessment process is conducted by an assessors team i.e. the HR Committee consisting of Expert as Subject Matter Expert and Human Capital Personnel, while positions related to the safety aspects of Quality Personnel are also involved in this committee. Strength and weakness that have been successfully identified through the assessment are used as consideration in preparing or improving the employee development programs (*Individual Development Plan*).



- Reviewed by superior & colleagues & facilitated by HR -

Jika telah memenuhi kriteria, maka pegawai dinyatakan berhak menduduki jabatan tersebut, tetapi apabila masih terdapat gap atau pegawai belum memenuhi kriteria, maka GMF membekali karyawan dengan program pengembangan agar siap menduduki jalur posisi yang telah direncanakan.

Divisi SDM juga memperhatikan sistem penempatan jabatan yang berdasarkan data talent pool dan data personel yang dituangkan dalam *Replacement Table Chart* (RTC). Komite SDM mengevaluasi dan menetapkan personel yang dinominasikan untuk setiap jabatan.

Pada tahun 2014, Komite SDM telah melaksanakan proses *assessment* untuk memenuhi kebutuhan *leader* pada jalur karir *structural* sebanyak 333 pegawai yang terdiri dari 40 pegawai calon *Vice President*, 79 pegawai calon *General Manager*, dan 214 Pegawai calon Manajer.

GMF juga melaksanakan promosi dan mutasi untuk memenuhi kebutuhan perusahaan pada jabatan non-struktural tahun 2014. Pelaksanaan promosi dan mutasi tahun 2014 sebagai berikut:

1. Promosi jabatan non-struktural
Pegawai yang mendapatkan promosi ini sebanyak 519 orang. Promosi ini dilakukan dalam rangka pengembangan SDM dan pemberian penghargaan terhadap pegawai dengan kinerja yang baik serta telah memenuhi persyaratan.

If they have met the criteria, then the employees are declared entitled to hold that position. If there is still a gap or the employees have not met the criteria, the company needs to provide employees with a development program to be ready to hold positions that have been planned.

The HR division also takes into consideration the office placement system based on the talent pool of data and personal data outlined in the *Table Replacement Chart* (RTC). The HR Committee evaluates and assigns personnel nominated for each position.

In 2014, The HR Committee implemented assessment process to meet the leaders' needs on the structural career path for 333 employees consisting of 40 employees of the prospective Vice President, 79 employees of prospective General Manager, and 214 Employees of prospective Manager.

GMF also promoted and mutated to meet the company's needs in respect of the non-structural positions in 2014. The promotion and mutation in 2014 are as follows:

1. Promotion of non-structural positions
Employees promoted were 519 employees. This promotion was implemented to develop HR and provided reward to the employees who have their good performance and have satisfied the requirements.

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2. Mutasi
Mutasi dilakukan terhadap 359 pegawai. Kebutuhan karyawan, pengembangan SDM, serta perubahan struktur organisasi menjadi faktor yang mendorong penerapan mutasi pegawai tersebut.
3. GMF juga melaksanakan program pengangkatan pegawai kontrak waktu tertentu atau siswa pendidikan menjadi pegawai tetap sebanyak 270 orang.

2. Mutation
Mutation of 359 employees was done. The employees' needs, HR development, and change to organizational structure become a factor encouraging the implementation of mutation of the employees.
3. GMF also implemented program of appointment of fixed term contracted employee/education students to be permanent employees for 270 persons.

Penerapan Reward dan Punishment

Reward

GMF memberikan berbagai jenis apresiasi kepada pegawai berupa pengembangan diri dan reward atau bonus. Pemberian apresiasi dilaksanakan untuk memacu semangat setiap pegawai untuk terus berkembang, berkompetisi dan menciptakan berbagai inovasi.

Implementation of Reward and Punishment

Reward

GMF provides various kinds of appreciations to the employees in the form of self-development and reward or bonus. The appreciations were provided to boost spirit of all employees to continue to develop, compete and create various innovations.

Pada tahun 2014, GMF telah melaksanakan evaluasi dan menerapkan Sistem reward berupa:

1. Penyesuaian Gaji berdasarkan Inflasi
2. Peraturan *Insentif System* Tahun 2015
3. Peraturan Bantuan Istirahat Tahunan (BIT)
4. Peraturan Pemberian *Flexy Allowance* di Dinas *Base Maintenance* dan *Line Maintenance*
5. Peraturan pemberian Bantuan Uang *Transport* (BUT)
6. Peraturan tentang Pemberian Upah Lembur
7. Pemberian Tunjangan Kemahalan untuk daerah-2 tertentu.
8. Peraturan tentang Pemberian Seragam Kerja
9. Pemberian Insentif Akhir Tahun berdasarkan Kinerja Tahun 2014
10. Peraturan Fasilitas Rumah Dinas
11. Peraturan Pemberian *License Pesawat Terbang, Component* dan *Engine*
12. Pemberian *Car Owner Ship Program* (COP) untuk level GM Up
13. Pemberian bantuan penggantian Biaya komunikasi untuk Pejabat Struktural

In 2014, GMF evaluated and implemented a reward system in the following forms:

1. Adjustment of Salary based on inflation
2. Regulation on Incentive System in 2015
3. Regulation on Annual Resting Assistance (ARA)
4. Regulation on Providing Flexy Allowance in the Base Maintenance and Line Maintenance Unit
5. Regulation on Transport Money Assistance (TMA)
6. Regulation on the Granting of Overtime Wages
7. Granting Allowances for costly [things] in certain areas.
8. Regulation on the Granting of Work Uniforms
9. Granting Incentives of Year End based on Performance in 2014
10. Regulation on Office Home Facility
11. Regulation on Providing License Aircraft, Component and Engine
12. Providing Car Ownership Program (COP) for GM Up level
13. Providing reimbursement of communication for Structural Officers

Pemberian reward kepada pegawai dilakukan melalui program remunerasi berupa kenaikan gaji (*Base Salary*) berdasarkan kinerja pegawai. Kinerja pegawai dinilai berdasarkan Sistem Manajemen Kinerja dengan memperhatikan KPI individu. Pada tahun 2014, GMF telah memberikan reward berupa anugerah *special recognition* dan *Employee*

Providing rewards to the employees by way of remuneration program in the form of salary increases (*Base Salary*) based on the employees' performance. The employees' performance is assessed on the basis of the Performance Management System by taking into account individual KPI. In 2014, GMF provided rewards

of the Year kepada 30 pegawai yang meningkat 3% dibandingkan tahun 2013. Peningkatan jumlah pegawai yang mendapatkan *reward* mengindikasikan bahwa pegawai GMF semakin produktif dan berkinerja membanggakan.

in the form of special recognition rewards and Employee of the Year to 30 employees increased by 3% compared in 2013. The increase in the number of employees who got rewards indicates that the GMF employees are more productive and their performances are more proud.

Punishment

Pegawai yang melakukan pelanggaran dapat dikenakan sanksi atau hukuman disiplin berdasarkan tingkat dan jenis sanksi yang berlaku di GMF. Penentuan jenis sanksi didasarkan pada pelanggaran yang dilakukan, dampak yang ditimbulkan dan unsur perbuatan. Jenis sanksi yang berlaku meliputi sanksi disiplin ringan, sanksi disiplin sedang dan sanksi disiplin berat. Sanksi yang diberikan berdasarkan jenis sanksi yang berlaku di GMF ditunjukkan dalam skema di bawah ini.

Punishment

Employees who commit violations are subject to penalties/punishment based on the level and type of penalties applicable in GMF. The determination of the type of penalties is based on the type of violations committed, impact and action elements. The types of penalties applicable include light disciplinary penalties, moderate disciplinary penalties and severe disciplinary penalties. Penalties imposed on the basis of the type of penalties applicable in GMF are indicated in the following scheme.

Skema Sanksi Yang Diberikan Berdasarkan Jenis Pelanggaran
Scheme of Penalties Imposed On the Basis of Type of Violations

Sanksi Pelanggaran Disiplin Ringan Light Disciplinary Penalties	Sanksi Pelanggaran Disiplin Sedang Moderate Disciplinary Penalties	Sanksi Pelanggaran Disiplin Berat Severe Disciplinary Penalties
Peringatan Lisan Verbal Warning	Penurunan <i>base salary</i> sebesar 10% selama 4 bulan The decrease in base salary by 10% for 4 months	Penurunan <i>base salary</i> sebesar 10% selama 12 bulan The decrease in base salary by 10% for 12 months
Peringatan Tertulis Written Warning	Pembebasan dari jabatan struktural dan setelah 6 bulan dapat diangkat kembali menjadi pejabat struktural namun tidak pada posisi jabatan yang sama. Exemption of structural position and after 6 months can be re-appointed as structural officers but not in the same positions.	Pembebasan dari jabatan struktural dan setelah 3 tahun dapat diangkat kembali menjadi pejabat struktural namun tidak pada posisi jabatan yang sama, dan Pemutusan hubungan kerja (PHK) Exemption of structural position and after 3 years can be re-appointed as structural officers but not in the same positions and Termination of Employment (PHK)

Pada tahun 2014, pegawai yang diberi *punishment* sebanyak 26 pegawai. Pemberian *punishment* terhadap pegawai dalam lima tahun terakhir ditunjukkan dalam tabel di bawah ini.

In 2014, employees who were imposed with punishment were 26 employees. Imposition of punishment upon the employees within the last five years is indicated in the following table.

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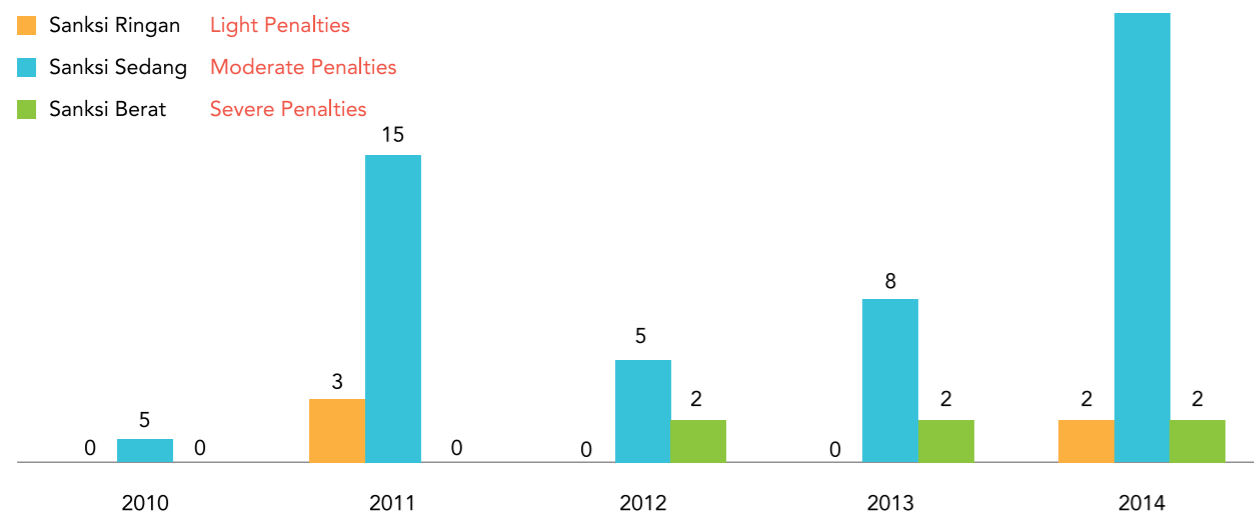
Tabel Pemberian Punishment Terhadap Pegawai Tahun 2010 – 2014

Table of Imposition of Punishment upon Employees in 2010 – 2014

Jenis Sanksi Type of Penalties	2010	2011	2012	2013	2014
Sanksi Ringan Light Penalties	0	3	0	0	2
Sanksi Sedang Moderate Penalties	1	15	5	8	22
Sanksi Berat Severe Penalties	0	0	2	2	2
Jumlah Total	1	18	7	10	26

Grafik Pemberian Punishment Terhadap Pegawai Tahun 2010 – 2014

Chart of Imposition of Punishment upon Employees in 2010 – 2014



Human Capital Information System (HCIS)

HCIS menggunakan aplikasi SAP Human Capital Management (SAP) sebagai aplikasi utama sekaligus sebagai master data kepegawaian, sedangkan untuk kebutuhan interface antara sistem (HCIS) dengan end user (Pegawai GMF) sementara masih menggunakan Self Development Application (SDA) yang berbasis web yang terintegrasi dengan SAP HCM dan menggunakan master data SAP HCM sebagai sumber datanya. Hal tersebut didasari pada efektifitas penggunaan User ID (UID) SAP, karena saat ini sebagian besar Pegawai GMF belum terbiasa segala sesuatunya yang berhubungan dengan pekerjaan maupun kebutuhan kepegawaian dilakukan secara online melalui aplikasi IT yang terintegrasi, dengan kata lain sebagian besar Pegawai GMF belum "IT minded", sehingga lebih efektif & efisien bila sementara waktu penggunaan aplikasinya melalui login pada web SDA dibandingkan

Human Capital Information System (HCIS)

HCIS uses an application for SAP Human Capital Management (SAP) as the main application and also as a master data of the employees, where the needs for interface between (HCIS) system and end users (Employees GMF) temporarily use web-based Self Development Application (SDA) integrated with SAP HCM and uses a master data of SAP HCM as source of data. The matter is based on the effective use of User ID (UID) SAP, since some of the GMF Employees are currently unfamiliar in relation to anything relating to the work and the employees' needs implemented online through the integrated IT application, in other words, some of the GMF Employees have not been "IT minded", so that it is more effective & efficient if the application is temporarily through login at the SDA web compared to using UID SAP, until some

menggunakan UID SAP, sampai sebagian besar Pegawai GMF sudah terbiasa menggunakan IT dalam penyelesaian pekerjaan maupun kebutuhan kepegawaian sehari-hari.

of the GMF Employees are already familiar to use IT in completing works and daily needs of the employees.

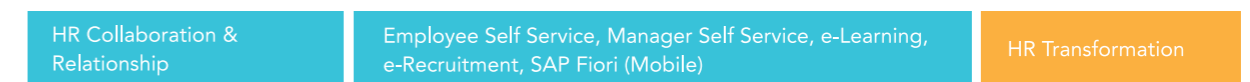
Atas dasar pertimbangan tersebut di atas roadmap HCIS disusun seperti pada diagram di bawah ini:

Based on the above consideration HCIS roadmap is formulated as stated in the following diagram:

4. HR Strategic Support Phase 4)



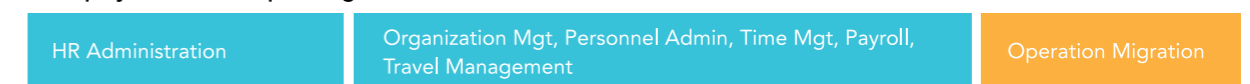
3. Employee Relationship Management (Phase 3)



2. Employee life-cycle Management (Phase 2)



1. Employee Relationship Management (Phase 1)



Fase I dari implementasi SAP HCM telah dilakukan kick off pada tanggal 09 Oktober 2013 dengan PT. Tata Consultancy Services Indonesia (TCS) sebagai konsultan implementornya, adapun alasan penunjukan langsung konsultannya karena pada saat bersamaan GMF juga sedang menjalankan proyek implementasi aplikasi SAP IT-MRO (SWIFT) yang mana aplikasi tersebut membutuhkan feeding data dari modul SAP HCM untuk keperluan capacity planningnya dan Payroll Posting ke modul Finance & Control (FICO). Konsultan implementor aplikasi SWIFT tersebut juga adalah TCS.

GMF and PT. Tata Consultancy Services Indonesia (TCS) as an executor consultant held a kick off at Phase I of the implementation of SAP HCM on 09 October 2013, the reasons for direct appointment of the consultant at the same time GMF is also implementing project of application of SAP IT-MRO (SWIFT) the application of which requires feeding data from the SAP HCM module for the purpose of capacity planning and Payroll Posting to the Finance & Control (FICO) module. The executor consultant of the SWIFT application is also TCS.

Proyek Fase I implementasi SAP HCM tersebut Go-Live pada tanggal 25 Juni 2014 dengan modul dan integrasinya sebagai berikut:

Project at Phase I of the implementation of the SAP HCM was Go-Live on 25 June 2014 with the following modules and integrations:

- Modul:
 - o Organization Management (OM)
 - o Personnel Administration (PA)
 - o Time Management (TM)
 - o Payroll (PY)
- Terintegrasi dengan:
 - o SWIFT untuk keperluan:
 - Capacity Planning
 - FICO (Payroll posting)

- Module:
 - o Organization Management (OM)
 - o Personnel Administration (PA)
 - o Time Management (TM)
 - o Payroll (PY)
- Integrated with:
 - o SWIFT for the purpose of:
 - Capacity Planning
 - FICO (Payroll posting)

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- o Summary of Employee (SOE)
- o Garuda Indonesia (GA) SAP HCM Client 600 untuk keperluan pengelolaan tiket konsesi Pegawai GMF ex-GA
- o Time Recording System (TRS)

Fase II dari implementasi SAP HCM telah dilakukan *kick off* pada tanggal 11 November 2014 dengan PT. Abyor International sebagai konsultan implementasinya, yang merupakan hasil *bidding* terhadap 14 perusahaan konsultan implementor SAP HCM. Proyek Fase II implementasi SAP HCM rencananya akan *Go-Live* pada tanggal 20 Mei 2015 nanti dengan *scope* pekerjaan sebagai berikut:

- Modul-modul SAP yang diimplementasikan:
 - o Travel Management
 - o Recruitment
 - o Personnel Development
 - o Training and Event Management
 - o Performance Management
 - o Benefit Administration
 - o Compensation Management
 - o Personnel Cost Planning
- Aplikasi web sebagai interfacing antara sistem dengan *end user* (Pegawai):
 - o Web Travel Management
 - o Interfacing dengan existing web Recruitment
 - o Web Human Asset Valuation (HAV)
 - o Web Performance Management
 - o Web Training Administration System (TAS) – Change Request (CR) karena *new requirement*
 - o Web eVoucher – CR karena *new requirement*
 - o Web Assessment – CR karena *new requirement*

Pembangunan Corporate Culture

Dalam pembangunan *Corporate Culture*, beberapa program yang dikelompokkan dalam 3 segmen (*Values-System-Leadership*) telah dilaksanakan, yaitu:

1. Values – Penguatan GMF values ke setiap karyawan
 - a. Diorama Competition – perlombaan pembuatan diorama dinas, dimana setiap dinas menuangkan sejarah berdirinya dinas serta prestasi yang

- o Summary of Employee (SOE)
- o Garuda Indonesia (GA) SAP HCM Client 600 for the purpose of managing concession tickets of the Employees of GMF ex-GA
- o Time Recording System (TRS)

GMF and PT. Abyor International as an executor consultant held a *kick off* at Phase II of the implementation of SAP HCM on 11 November 2014, which is the *bidding* result of the company 14 executor consultants of SAP HCM. It is planned that the project at Phase II of the implementation of SAP HCM will *Go-Live* on 20 May 2015 with the following *scope* of works:

- SAP Modules implemented:
 - o Travel Management
 - o Recruitment
 - o Personnel Development
 - o Training and Event Management
 - o Performance Management
 - o Benefit Administration
 - o Compensation Management
 - o Personnel Cost Planning
- The web application as interfacing between system and *end user* (Employees):
 - o Web Travel Management
 - o Interfacing with existing web Recruitment
 - o Web Human Asset Valuation (HAV)
 - o Web Performance Management
 - o Web Training Administration System (TAS) – Change Request (CR) due to *new requirements*
 - o Web eVoucher – CR due to *new requirements*
 - o Web Assessment – CR due to *new requirements*

Development of Corporate Culture

In terms of Development of *Corporate Culture*, several programs categorized into 3 segments (*Values-System-Leadership*) have been implemented, namely:

1. Values – Strengthening GMF values to every employee
 - a. Diorama Competition – competition making office diorama, each office reflects history of the establishment of office and achievement obtained by

sudah dicapai dinas tersebut sehingga akhirnya menimbulkan rasa bangga dan *passion* bagi anggota dari dinas tersebut dan memacu para *leader* dinas untuk terus menorehkan prestasi. Lomba ini dimenangkan oleh dinas TI, TB dan TW.

- b. Corporate Culture Campaign on GMF News – setiap bulannya termuat tulisan yang berkaitan dengan pembangunan *Corporate Culture*;
- c. Corporate Culture Conference – penguatan motivasi dan penambahan pemahaman tentang *Corporate Culture* kepada Sel Pengubah. Di *Culture Conference* 2014 ini menghadirkan *coach* Timo Scheuneman yang merupakan pelatih sepakbola ;
- d. Diorama Hangar 4 – visualisasi perjalanan sejarah dan prestasi-prestasi yang telah diperoleh GMF sejak dari Garuda Teknik di Garuda Indonesia hingga saat ini;
- e. Sel Pengubah Development Program – meliputi *Cross Sharing* (event bertemunya para PDCA *Culture* untuk sharing aktivitas *Culture* di dinas/SBU masing-masing), *Culture Forum* (sarana sharing session yang menghadirkan pembicara dari luar GMF untuk memberikan motivasi, *inspiring story*, maupun *success story* pembangunan *Corporate Culture* di perusahaan lain), *Culture Clinic* (sarana *coaching clinic* dari TWB kepada para Sel Pengubah).
- f. Support to Line Maintenance Award – ikut serta dalam penilaian *Line Maintenance Performance Award* dimana implementasi values menjadi kriteria penilaiannya.

2. System – GMF values inheren ke dalam sistem GMF

- a. Concern for people :
 - Employee of the year by considering attitude
 - Human Capital – 18 wise points (People Development)
 - Embedded in Talent Lead (HCM)
 - Culture of Employee Recognition (“Touching th Heart” type recognition)

the office which finally create a sense of pride and passion to members of the office and boost the office leaders to continue to obtain their achievements. This competition was won by the IT, TB and TW offices.

- b. Corporate Culture Campaign on GMF News – every month contains articles related to development of *Corporate Culture*;
- c. Corporate Culture Conference – strengthening motivation and providing understanding of *Corporate Culture* to Cells Modifiers (*Sel Pengubah*). The 2014 *Culture Conference* invited *coach* of Timo Scheuneman that is a football coach;
- d. Diorama Hangar 4 – visualisation of the history and achievements obtained by GMF from Garuda Teknik in Garuda Indonesia up to present;
- e. Cells Modifiers (*Sel Pengubah*) of Development Program – including *Cross Sharing* (event for meeting PDCA *Culture* to share *Culture* activities of the office/SBU respectively), *Culture Forum* (sharing session inviting speakers from outside GMF to provide motivation, *inspiring story*, and *success story* of Development of *Corporate Culture* in other companies), *Culture Clinic* (coaching clinic facilities of TWB to Cells Modifiers (*Sel Pengubah*)).
- f. Supporting Line Maintenance Award – taking part in assessing the *Line Maintenance Performance Award*, the implementation of values becomes the criteria of its assessment.

2. System – GMF values inherent to the GMF system

- a. Concern for people :
 - Employee of the year by considering attitude
 - Human Capital – 18 wise points (People Development)
 - Embedded in Talent Lead (HCM)
 - Culture of Employee Recognition (“Touching the Heart” type recognition)

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- b. Integrity
 - "Program Pengendalian Gratifikasi" and Conflict of Interest definition embedded in Code of Conduct (buku saku)
 - Law enforcement
 - Whistle Blowing System
- c. Professional
 - Embedded in SWIFT
- d. Teamwork
 - 5R, LMP Award, Diorama
- e. Customer focused
 - Improving Grooming Standard
 - Improvement in SLA

- b. Integrity
 - "Gratuity Control Program" and Conflict of Interest definition embedded in Code of Conduct
 - Law enforcement
 - Whistle Blowing System
- c. Professional
 - Embedded in SWIFT
- d. Teamwork
 - 5R, LMP Award, Diorama
- e. Customer focused
 - Improving Grooming Standard
 - Improvement in SLA

3. Leadership – Role Modelling

- a. Direksi Menyapa - Sebagai bagian dari program pembangunan Corporate Culture, pada bulan Juli 2013 diadakan program "Direksi Menyapa" dimana program ini merupakan media silaturahmi langsung antara direksi dengan karyawan (atau ada yang lazim menyebut gamba).
- b. Executive coaching – Sebagai sarana komunikasi dan silaturahmi dari Board of Director kepada GM atau Manager.
- c. Tea Time with VP – saran komunikasi dan silaturahmi agar saling mengenal antara pimpinan dan para generasi Y di lintas dinas. Dan juga sebagai sarana dari para leader untuk bisa berbagi tentang kisah sukses, tips dan trik mereka saat bekerja juga berbagi motivasi agar semangat para generasi Y terus terjaga.

3. Leadership – Role Modelling

- a. The Board of Directors Greets - As part of the development program of Corporate Culture, held in July 2013 i.e. "Board of Directors Greets" where this program is a direct relationship between directors and employees (or it is commonly called as gamba).
- b. Executive coaching – as a means of communication and gathering of the Board of Directors to GM or Manager.
- c. Tea Time with VP – as a means of communication and gathering to know each other between leaders and generation Y in inter offices. And also as a means of leaders to be able to share history of their success, tips and tricks while working and also share motivation so that the spirit of generation Y is continuously maintained.

Employee Engagement Survey

GMF senantiasa menilai komitmen dan tekad pegawai yang kuat dalam berkontribusi kepada Perusahaan yang ditunjukkan melalui *employee engagement index*. Manajemen berkomitmen untuk meningkatkan *employee engagement index* dengan melakukan beberapa intervensi dalam aspek Managerial Excellence, Job Design, dan Workplace Readiness. Intervensi pada aspek Managerial Excellence difokuskan untuk meningkatkan kapabilitas para pemimpin agar dapat berperan sebagai Human Resources Manager di unitnya masing-masing. Berdasarkan kebijakan perusahaan, Employee Engagement Survey dilakukan dua tahun sekali, sehingga tahun 2014 GMF tidak melakukan survei. Nilai Employee Engagement Index dalam dua tahun terakhir ditunjukkan dalam tabel di bawah ini.

Employee Engagement Survey

GMF always sees how employees have commitment and strong determination to contribute to the company shown by employee engagement indexes. Management is committed to increasing the value of employee engagement by performing some interventions, namely managerial excellence, Job Design, and Workplace Readiness, intervention in areas of Managerial Excellence focused on improving the capabilities of leaders that can act as Human Resources Manager of each unit. Based on the company policy, survey of Employee Engagement Index was conducted once every 2 years so that in 2014 GMF did not conduct any survey. The Employee Engagement Index in the last two years is indicated in the following table.

Tabel Survei Keterikatan Pegawai Tahun 2011 dan 2013 (%)

Table of Survey of Employee Engagement Index in 2011 and 2013 (%)

	2011	2013
Employee Engagement Index	75,76	74,70

Nilai *Employee Engagement Index* tahun 2013 lebih rendah dibandingkan tahun 2011, namun masih dalam kategori yang sama. Hal ini menunjukkan bahwa pegawai GMF memiliki tingkat *engagement* agak tinggi. Pada tahun 2014 Perusahaan membuat program intervensi berdasarkan analisis hasil *Employee Engagement Survey* tahun 2013 untuk meningkatkan *Employee Engagement Index*. Program intervensi tersebut bertujuan meningkatkan faktor managerial excellence, workplace readiness, dan job design.

Employee Engagement Index in 2013 was lower than in 2011, but is still in the same category. This shows that GMF employees have a rather high engagement index. In 2014 the Company made an intervention program based on the analysis of the results of the Employee Engagement Survey in 2013 to improve Employee Engagement Index. The intervention program aims to increase the factor of managerial excellence, workplace readiness, and job design.

Keselamatan dan Kesehatan Kerja

Tahun 2014 merupakan tahun kedua unit K3 melakukan tugas sebagai pengelola keselamatan dan kesehatan kerja di lingkungan GMF. Berbagai program yang telah disusun di penghujung tahun 2013 telah direalisasikan dengan baik. Program utamanya adalah untuk mendapatkan sertifikat Sistem Manajemen Keselamatan dan Kesehatan Kerja (SMK3) dan OHSAS 18001:2007.

Occupational Health and Safety

In 2014 Occupational Health and Safety was the second year of the K3 unit to carry out its duties as manager of the occupational health and safety within GMF. Some programs prepared at the end of 2013 were properly realised. The main program is to get a certificate of the Management System of Occupational Health and Safety (SMK3) and OHSAS 18001:2007.

Kegiatan yang dilaksanakan untuk mendukung proses sertifikasi SMK3 dan OHSAS 18001:2007 diantaranya adalah program pelatihan dan sertifikasi peralatan. Program pelatihan dan sertifikasi mencakup berbagai keahlian seperti Surat Izin Operasi (SIO) Overhead Crane, SIO Forklift, SIO Boiler, Petugas K3 Kimia, Petugas Penanggulangan Kebakaran, Ahli Keselamatan dan Kesehatan Kerja Umum (AK3U), Petugas Pertolongan Pertama Pada Kecelakaan.

Activities conducted to support process of certification of SMK3 and OHSAS 18001:2007, among other things, are training programs and certification of equipment. The training programs and certification include various expertises such as Operation Permit (SIO) Overhead Crane, SIO Forklift, SIO Boiler, Chemical K3 Officer, Fire Remedy Officer, Expert of General Occupational Health and Safety (AK3U), Officer of the First Aid to Accident.

Untuk program sertifikasi peralatan yang dilakukan diantaranya Peralatan Angkat Angkut, Bejana Tekan, Pesawat Uap, Instalasi Petir, Instalasi Alarm Kebakaran, Instalasi Listrik dan Pesawat Tenaga Produksi. Uji riksa dan sertifikasi peralatan ditujukan agar proses produksi dapat berjalan dengan aman. Personil yang mempunyai keahlian K3 juga menjadi syarat wajib agar pengoperasian peralatan dapat dilakukan sesuai dengan prosedur.

Equipment certification programs held are Lifting [and] Transportation Equipment, Pressure Vessel, Steam Aircraft, Lighting Installation, Fire Alarm Installation, Electrical Installation and Production Power Aircraft. Test and check and certification of equipment are intended that production process can be done safely. Personnel that have K3 expertise is also a mandatory requirement that operation of the equipment can be carried in accordance with the procedures.

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Proses sertifikasi SMK3 dan OHSAS 18001:2007 sendiri berjalan melalui dua tahap yaitu Audit Eksternal tahap 1 yang melingkupi audit dokumen, dilanjutkan dengan Audit Final yang mencakup keseluruhan kriteria audit mulai dari dokumentasi sampai dengan implementasi di lapangan. PT Sucofindo ditunjuk sebagai Badan Audit yang melakukan audit tersebut pada tanggal 24, 25 dan 26 November 2015. Hasil Audit merupakan tolak ukur manajemen terhadap tingkat pemenuhan peraturan K3 dan peraturan lainnya. Pada Final Audit SMK3 dan OHSAS 18001:2007, didapatkan hasil GMF telah memenuhi 85% peraturan perundangan yang artinya berhasil masuk dalam kategori memuaskan atau bendera emas untuk penerapan SMK3. Kebanggaan ini merupakan hasil kerja keras bersama unit K3 dan seluruh karyawan GMF dalam menerapkan SMK3 secara konsisten dalam perusahaan. Sertifikat yang diperoleh merupakan suatu bukti bentuk pematuhan terhadap peraturan perundangan dan mendapatkan nilai tambah dalam persaingan pelaku pasar global.

Selain itu, *Safety Performance Indicator* yang dinilai berdasarkan *Lost Time Injury Frequency Rate* juga menunjukkan nilai 0,2 yaitu memenuhi target kurang dari nilai 1, yang berarti bahwa unit K3 telah berhasil dalam menekan jumlah kecelakaan kerja melalui usaha promosi dan preventif.

Beberapa program yang telah dijalankan dalam mendukung peningkatan kinerja K3 antara lain *safety induction*, *safety patrol*, *safety briefing* dan pemantauan kesehatan terhadap karyawan. *Safety Induction* merupakan pengarahan yang diberikan kepada personil baru yang bekerja maupun memasuki area GMF, sehingga personil tersebut memahami potensi bahaya dan cara pencegahan kecelakaan maupun penyakit akibat kerja. *Safety Induction* kemudian dilanjutkan dengan proses pengisian *Safety Working Permit* untuk pekerjaan dengan potensi bahaya tinggi.

Safety Patrol merupakan kegiatan *monitoring* yang dilakukan secara rutin terutama di area produksi dan hangar untuk melakukan pemantauan dan pencegahan terjadinya kecelakaan kerja. Di dalam *safety patrol* ini, unit K3 bertugas untuk mengingatkan personil pentingnya penggunaan APD. Kegiatan lainnya yang dilakukan untuk meningkatkan kepedulian dan pengetahuan

Process of certification SMK3 and OHSAS 18001:2007 is done by two phases namely External Audit phase 1 including audited documents, followed by a Final Audit including all audit criteria starting from documentation until implementation in the field. PT Sucofindo is appointed as the Audit Board that conducts the audit on 24, 25 and 26 November 2015. The Audit result is a measure of management in respect of level of compliance with K3 regulations and other regulations. The Final Audit of SMK3 and OHSAS 18001:2007 shows a result that GMF has complied with 85% of the laws and regulations meaning that it successfully falls within the satisfactory category or gold flag to implement SMK3. This pride is the result of hard work together with the K3 unit and all employees of GMF in implementing SMK3 consistently in the company. Certificate obtained is a form of evidence of compliance with the laws and regulations and gets value added in the competitive global market players.

In addition, *Safety Performance Indicator* evaluated on the basis of a *Lost Time Injury Frequency Rate* also shows that the value of 0.2 meets the target less than value of 1, which means that the K3 unit has successfully reduced the number of work accidents through promotion and preventive efforts.

Some programs implemented to support improvement of the K3 performance, among other things, *safety induction*, *safety patrol*, *safety briefing* and monitoring of health of the employees. *Safety Induction* is guidance provided to new personnel working and entering the GMF areas, so that the personnel understands the potential hazards and on how to prevent any accidents and occupational diseases. *Safety Induction* is subsequently followed by processing of filling in *Safety Working Permit* for work with the high potential hazard.

Safety Patrol is monitoring activities conducted regularly in particular in the production area and hangar to monitor and prevent any work accidents. In respect of this *safety patrol*, the K3 unit has the duty to remind personnel of the importance of the use of APD. Other activities conducted to increase awareness and knowledge on K3 are *Safety Briefing*, namely discussion and guidance session

tentang K3 adalah *Safety Briefing*, yaitu sesi diskusi dan pengarahan terkait dengan K3 kepada para personil yang bekerja dilapangan sebelum melakukan pekerjaan dengan tujuan mengingatkan kembali prosedur kerja standar yang harus diterapkan dan memperhatikan aspek K3.

Hubungan Industrial

Bentuk kepatuhan GMF terhadap Undang-Undang No.13 tahun 2003 tentang Ketenagakerjaan tercermin dalam pemberian jaminan kebebasan kepada semua pegawai untuk menjadi anggota organisasi serikat pekerja yang dikelola secara profesional sebagai sarana penghubung antara pegawai dan Perusahaan.

Serikat pekerja yang dibentuk di lingkungan GMF bernama *GMF Employees Club* (GEC) yang berkedudukan di Bandara Soekarno-Hatta Tangerang, terdaftar pada Dinas Ketenagakerjaan dan Kependudukan Kota Tangerang No.560/226-DKK/OP/Kota-TNG/IX/2003 tanggal 8 September 2003.

Perjanjian Kerja Bersama (PKB) periode 1 Juli 2013 sampai dengan 30 Juni 2015 telah ditandatangani oleh para pihak yaitu Manajemen dan GEC pada tanggal 16 Juli 2013 dan telah terdaftar dalam Kementerian Tenaga Kerja dan Transmigrasi Direktorat Jenderal Pembinaan Hubungan Industrial Dan Jaminan Sosial Tenaga Kerja No.KEP.108/PHIJSK-PKKAD/PKB/VII/2013.

Pada tahun 2014 anggota GEC sebanyak 2995 pegawai atau 78% dari keseluruhan pegawai. GEC dan manajemen melakukan pertemuan secara berkala yaitu minimal 1 bulan sekali untuk membahas masalah SDM. GEC juga aktif memberikan saran kepada manajemen bagi kepentingan bersama.

related to K3 to personnel working on site before carrying out works with the intention of reminding again standard work procedures that must be implemented and taking into consideration of the K3 aspects.

Industrial Relations

As a form of GMF's compliance with Law No.13 of 2003 on Employment, GMF gives freedom to all employees to be members of the labour union association that is professionally managed as means of liaison between the employees and the company.

The labour union established within GMF is named *GMF Employees Club* (GEC), located at Soekarno-Hatta Airport in Tangerang, registered at the Department of Employment and Population of Tangerang City No.560/226-DKK/OP/Kota-TNG/IX/2003 dated 8 September 2003.

Collective Labour Agreement (CLA) for the period 1 July 2013 until 30 June 2015 was signed by the parties namely the Management and GEC on 16 July 2013 and registered in the Ministry of Manpower and Transmigration of the Directorate General of Industrial Relations and Social Security [by virtue of Decree] No.KEP.108/PHIJSK-PKKAD/PKB/VII/2013.

In 2014 the GEC members were 2995 employees or 78% of all of the employees. GEC and the management meet periodically namely once a month. To discuss HR issues. GEC is also active to provide suggestion to the management in the common interests. The number of suggestions of GEC to the management in the last three years is more increasing as shown in the following table.

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Kebijakan Teknologi Informasi (TI)

Kebijakan TI GMF Aeroasia mengacu pada GMF-ICT Policy 2010 yang disahkan oleh Direktur Utama GMF tanggal 14 Juli 2010.

Policy on Information Technology (IT)

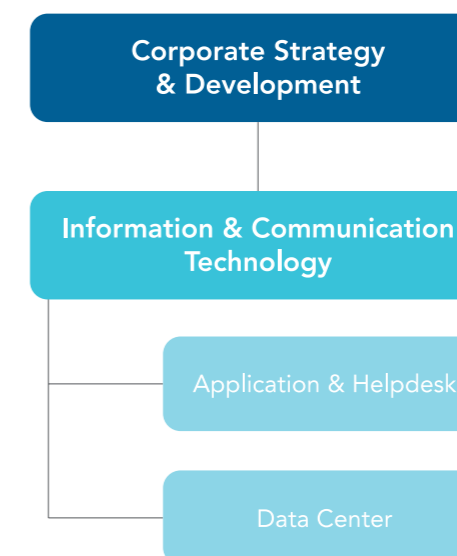
Policy on GMF Aeroasia IT refers to GMF-ICT Policy 2010 approved by the GMF President Director on 14 July 2010.

Struktur Pengelola Teknologi Informasi

Pengelolaan kegiatan Teknologi Informasi GMF Aeroasia dibawah koordinasi *Corporate Strategy & Development* yang dibantu oleh Divisi *Application & Help Desk* dan *Data Center*. Jumlah Personil Unit ICT adalah 20 orang yang terdiri dari 1 General Manager ICT, 1 *Manager Application & Helpdesk*, 1 *Manager Data Center* dan 17 staff.

Structure of Information Technology Management

Management activities of Information Technology of GMF Aeroasia are under the coordination of the *Corporate Strategy & Development* assisted by Division of *Application & Help Desk* and *Data Center*. The number of personnel of the ICT Unit is 20 persons consisting of 1 General Manager of ICT, 1 *Manager Application & Helpdesk*, 1 *Manager Data Centre* and 17 staff.



Tinjauan Pendukung Bisnis - Teknologi Informasi

Overview of Business Support - Information Technology

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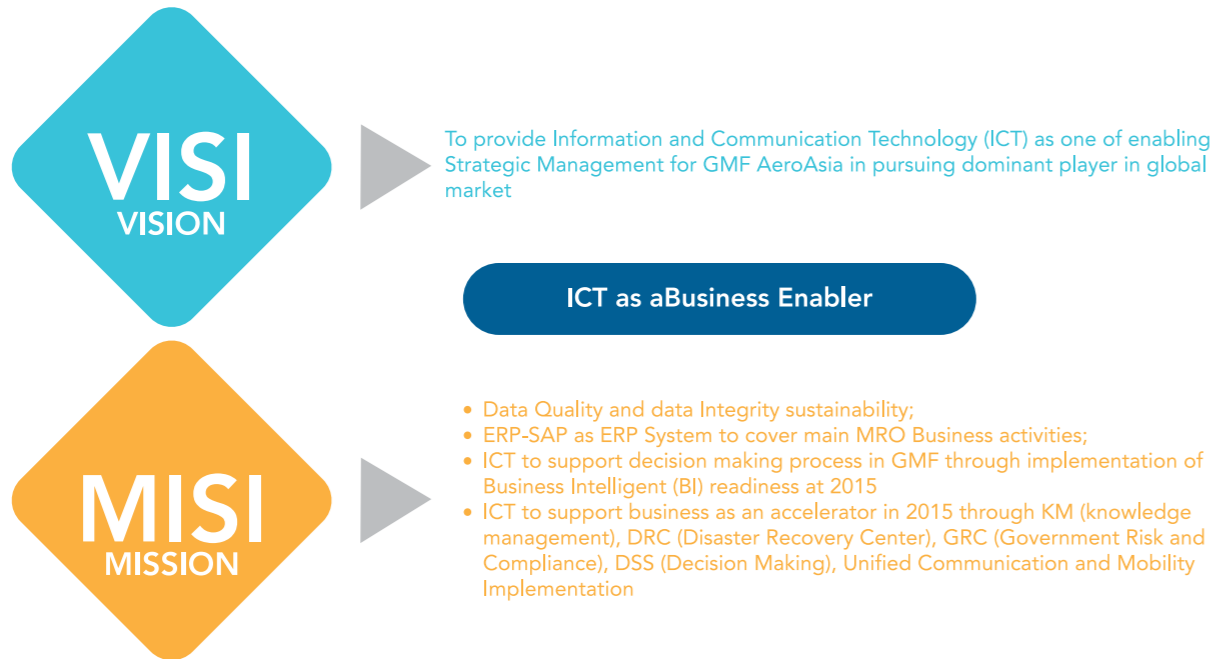
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Vision and Mission of IT



Roadmap IT

GMF Aeroasia berkomitmen dalam menerapkan *Information Communication & Technology (ICT)* roadmap 2016 - 2020. ICT roadmap terdiri dari rencana pengembangan lima tahun dan pengelolaan ICT untuk menyediakan aplikasi ICT sebagai salah satu *strategic* manajemen.

Pengembangan *roadmap* IT bertujuan untuk menghubungkan antara pengguna dengan teknologi untuk menjalankan bisnis dan organisasi. Rencana *roadmap* akan dievaluasi pada periode tahunan dan akan disesuaikan dan dimodifikasi sebagai lingkungan bisnis untuk melakukan perubahan secara signifikan. Investasi yang berkaitan dengan pengembangan IT harus dialokasikan untuk meningkatkan produktivitas organisasi. Oleh karena itu, fasilitas pelatihan IT dan *Change Management* akan terus dikembangkan untuk memaksimalkan pemanfaatan teknologi informasi.

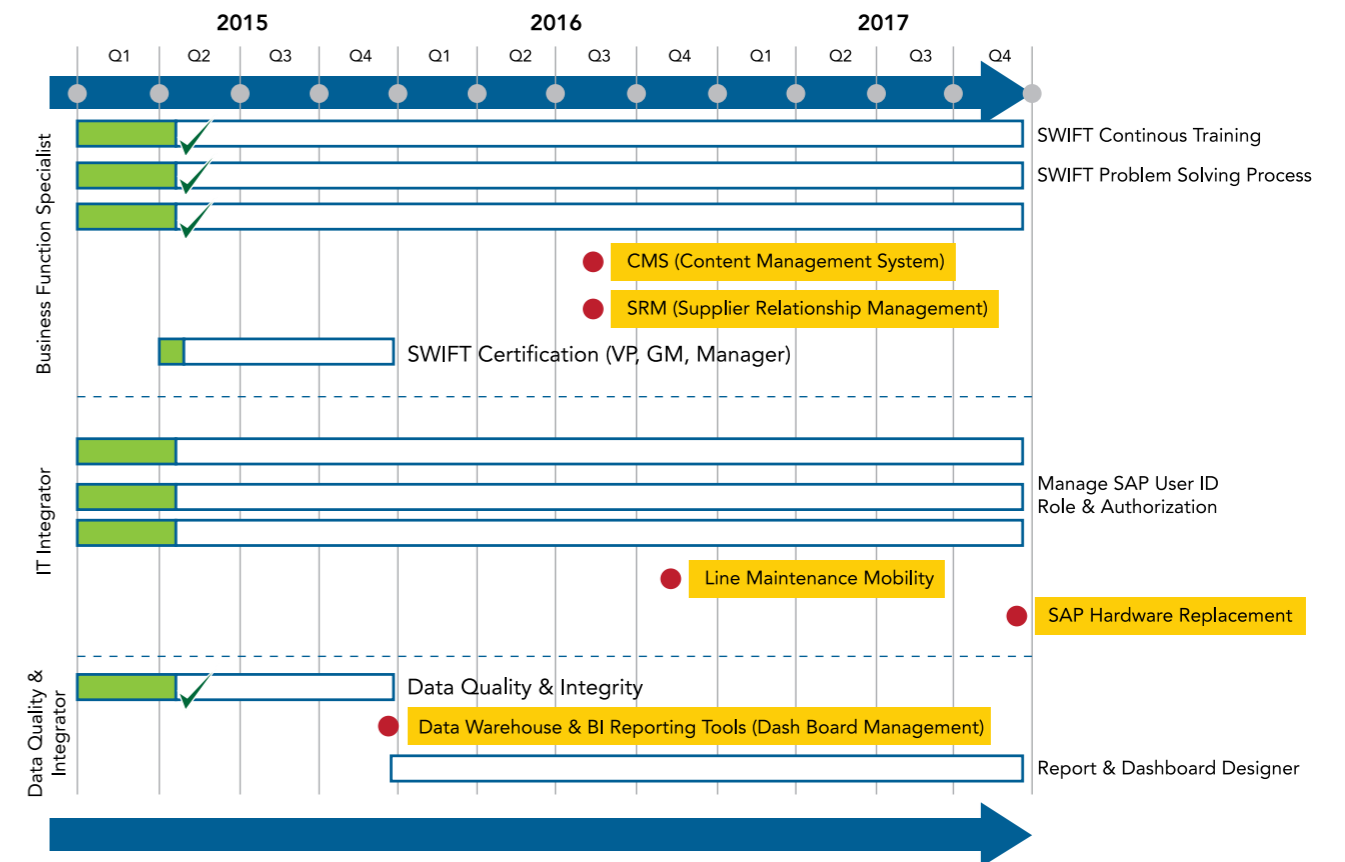
IT Roadmap

GMF Aeroasia is committed to implementing the Information Communication & Technology (ICT) roadmap 2016 - 2020. ICT roadmap consists of a 5-year development plan and management of ICT to provide a roadmap of Information Communication & Technology (ICT) as a strategic management.

Development of IT roadmap is intended to connect users and technology to run business and organization. The roadmap plan will be evaluated on an annual period basis and adjusted and modified as a business environment to make changes significantly. Investment relating to IT development must be allocated to enhance organization productivity. Therefore, IT training facilities and Change Management will continue to be developed to maximize the utilisation of information technology.

Roadmap IT Function

Roadmap of IT Function



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Roadmap IT Infrastructure

Roadmap of IT Infrastructure

IT Roadmap 5 Years	Year 1 (2015) (Theme Infrastructure)				Year 2 (2016) (Theme ...)				Year 3 (2017) (Theme ...)				Year 4 (2018) (Theme ...)				Year 5 (2019) (Theme ...)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
No Infrastructure On Premise	DC & DRC On-Premise Co-Location SAP & Non-SAP Infrastructure								IaaS (Infrastructure as a Service) for SAP & Non SAP											
	Manage Service Non SAP				Asyst-Collaboration 3rd Party															
IT Infrastructure Manage Services	Manage Service-Level 2 SAP-Abyor								Asyst-Collaboration 3rd Party											
	Manage Service-Level 3 SAP-TCS								Asyst-Collaboration 3rd Party											
Seat & Asset Management (Inventory & Monitoring)	Client Desktop Leasing								Seat Management											
	BYOD Infrastructure Preparation				BYOD															
IT Operation Controlling	CRM								Incident Mgmt, Problem Mgmt (ITSM Module)											
	Change Mgmt, SLA Mgmt (ITSM Module)																			
Non-Swift Infrastructure	Email M Daemon-On Premise				Email Cloud															
	Application Server Platform				Application Server Platform-Open Source				Application Server Platform-Enterprise											
Swift Infrastructure	File Server Platform-Microsoft				File Server Platform-Open Source				File Server Platform-Enterprise											
	Backup, Recovery and Archiving																			
Network	BI & Data Warehouse Application & Infrastructure																			
	SAP GUI+ SUCM Application & Infrastructure (SAP Login for user license efficiency)																			
Planning Control	IOCS, Geneva Synchronize & Time Management Attendance Application & Infrastructure																			
	Non-SAP Application & Infrastructure to Support SWIFT Application % Non-SAP to Support Swift SAP MRO																			
Network	Non-SAP Application & Infrastructure to Support SAP HR				% Non-SAP to Support SAP HR															
	SAP HCM Web																			
Network	SAP Solman Application & Infrastructure																			
	Non-SAP Application Infrastructure to Support SAP FICO				% Non-SAP to Support SAP FICO															
Network	Citidirect, BNI Direct, Mandiri Direct Infrastructure using Non-SAP																			
	Kiosk Implementation				Kiosk Implementation+Mobility															
Network	Wireless Barcode																			
	Infrastructure Hangar				High Speed Internet Connection+Policy Implementation															
Network	Antivirus Client+Internet				Security Management (Infrastruktur+Client)															
	Video Conference (SMART)				Unified Communication & Collaboration															
Network	IT Backbone Infrastructure (2 Gbps)				IT Backbone Infrastructure (10Gbps)-CGK															
	DC Co-Location & DRC Network Infrastructure																			
Network	IT Out-Station Infrastructure (Phase 3)																			
	3G VPN over GSM Implementation																			
Network	VPN				Upgrade VPN Infrastructure															

Running as plan Existing and will be replace Proposed/Progress Evaluation

Pengembangan SDM TI

SDM di bidang TI berperan penting dalam pengelolaan sistem TI di Perusahaan. GMF senantiasa memberikan program pengembangan bagi SDM di bidang TI untuk terus meningkatkan kompetensi SDM sesuai dengan sistem TI yang sedang berkembang. Salah satu bentuk pengembangan SDM di bidang TI adalah GMF melakukan design terhadap training dari TCS consultant ke core user GMF sebagai persiapan program SWIFT Implementation project yang sudah dimulai sejak tahun 2013 untuk mendukung tercapainya visi ke depan maka pengembangan SDM di bidang TI juga diorientasikan sejak bagaimana kesiapannya sejak IT Architecture

Development of IT HR

HR in the IT sector has an important role to manage the Company IT system. GMF always provides development program to HR in the IT sector to continuously improve HR competency in accordance with the developing IT system. One of the HR developments in the IT sector is that GMF designed training from TCS consultant to GMF core user to prepare SWIFT program of Implementation project as of 2013 to support the achievement of the further vision so that the HR development in the IT sector is also oriented from the readiness of IT Architecture unti the capability of Planning and Control.

hingga kemampuan Planning dan Control. Untuk kebutuhan development dan operational akan dialihkan kepada pihak outsourcing.

Information & Communication Technology
Aktivitas-aktivitas yang telah dilakukan unit Information & Communication Technology sampai dengan tahun 2015 sebagai berikut:

- Implementasi SAP-SWIFT**
SAP-SWIFT sebagai ERP di GMF sudah Go-Live sejak bulan Maret 2014. Aktivitas yang telah dilakukan selama triwulan I 2015 diantaranya:
 - Go-Live fungsi Engineering & Maintenance Planning untuk object perawatan B737-800 Garuda Indonesia sehingga terintegrasi dengan fungsi PPC & Production dan sekaligus terotomasi dengan group SCM
 - Go-Live fungsi Engineering & Maintenance Planning untuk object perawatan A320 Citilink sehingga terintegrasi dengan fungsi PPC & Production dan sekaligus terotomasi dengan group SCM
 - SWIFT Training yang terus berlanjut (initial & recurrent) baik di area MRO, SCM, FICO, SD, dan CM, di semua area GMF baik di Base maupun OSA, termasuk untuk personel Citilink
 - Persiapan akhir Go-Live untuk CM (Complex Maintenance) pada object Landing Gear Maintenance
 - Persiapan sertifikasi SWIFT secara berjenjang untuk fungsi supervise, mulai dari VP, GM, dan Manager
 - Sinergi implementasi SWIFT dengan revitalisasi Airworthiness Program di GMF
 - Pelaksanaan Audit implementasi SWIFT di area Engineering, Maintenance Planning, dan MCC

Dalam perjalanannya hingga saat ini, banyak dilakukan development untuk penyempurnaan baik terhadap pemenuhan kebutuhan core business maupun sebagai pelengkap. Ada juga yang sifatnya minor development atau major development yang dikembangkan melalui Change Request (CR) ataupun project based.

Adapun development yang telah dilakukan selama triwulan I 2015 antara lain meliputi area dengan kegiatan sebagai berikut:

The requirements for development and operational will be transferred to an outsourcing party.

Information & Communication Technology
The activities that were undertaken by the Information & Communication Technology unit until 2015 are as follows:

- Implementation of SAP-SWIFT**
SAP-SWIFT as ERP in GMF was Go-Live from March 2014. The activities that were conducted during the first quarter of 2015 are as follows:
 - Go-Live function of Engineering & Maintenance Planning for maintenance object of B737-800 Garuda Indonesia to be integrated with function of PPC & Production and also automated with SCM group
 - Go-Live function of Engineering & Maintenance Planning for maintenance object of A320 Citilink to be integrated with function of PPC & Production and also automated with SCM group
 - SWIFT Training that will continue (initial & recurrent) either in the MRO, SCM, FICO, SD, and CM areas, in all GMF areas either in Base or OSA, including for Citilink personnel
 - Final preparation for Go-Live for CM (Complex Maintenance) in the Landing Gear Maintenance object
 - Preparation for SWIFT certification in stages for supervisory function, commencing from VP, GM, and Manager
 - Synergy of the implementation of SWIFT with revitalisation of GMF Airworthiness Program
 - Implementation of Audit of SWIFT in the Engineering, Maintenance Planning, and MCC areas

Up to present, developments have been made to improve the satisfaction of core business needs or as ancillary needs. There is minor or major development in nature made through Change Request (CR) or project based.

The developments which were made during the first quarter of 2015 include areas with the following activities:

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a. SAP/SWIFT Business Function

- Persiapan akhir Hangar 4 dari sisi data dan finalisasi *customizing* di sistem SWIFT
- *Customizing* untuk 55 plant baru dalam mengakomodasi *station* baru Garuda
- Persiapan akhir untuk Citilink "Go Live" bulan April 2015 (*Printing Citilink Jobcard*)
- 4 NDT report untuk *retail business model Printing* (PDF output) untuk task list sebelum dikonversi menjadi "real" *jobcard* sebagai persyaratan dari *ke-engineering-an* untuk *me-review* format dan *layout* dari sebuah *jobcard*
- Menentukan *business model* dari GMF Power Services, GMF Aircraft Support Services, dan Corporate Affairs yang akan diimplementasikan pada sistem SWIFT dan masih berlanjut
- *Mass update* untuk MPD 2 & MPD 4 *upload program*
- *Printing Invoice* dan *billing document*

b. SAP FICO

- Mengimplementasikan *document splitting feature* agar dapat dibuatkan *segment reporting*
- Melakukan pengembangan versi terbaru dari *financial statements* untuk memfasilitasi manajemen dalam kebutuhannya untuk melakukan *financial statements analysis*
- Melengkapi deskripsi dan definisi dari GMF *chart of accounts*
- Melakukan *review* proses bisnis untuk *revenue recognition cycle*
- Melanjutkan *training* SAP SWIFT FICO untuk *end user*
- Melakukan *training* SAP SWIFT FICO untuk *Outstation*

c. SAP HCM

- *Launching web* aplikasi untuk keperluan *data entry Individual Performance Plan* (IPP), *Challenging Assignment Plan* (CAP), *Individual Development Accelerated Plan* (IDAP), dan *Individual Development Plan* (IDP) seluruh Pegawai GMF untuk tahun 2015 pada tanggal 03 Maret 2015. Web aplikasi tersebut nantinya saat *Go-Live* (rencananya bulan Mei 2015) akan termasuk fitur pembuatan

a. SAP/SWIFT Business Function

- Final preparation for Hangar 4 from data and Finalization *customizing* side of the SWIFT system
- *Customizing* 55 new plants in accommodating Garuda new stations
- Final preparation for Citilink "Go Live" in April 2015 (*Printing Citilink Jobcard*)
- 4 NDT report for *retail business model Printing* (PDF output) for task list before being converted into "real" *jobcard* as requirement for engineering to review format and layout of a *jobcard*
- Determining *business model* of GMF Power Services, GMF Aircraft Support Services, and Corporate Affairs to be implemented for SWIFT system and still continues
- *Mass update* for MPD 2 & MPD 4 *upload program*
- *Printing Invoice* and *billing documents*

b. SAP FICO

- Implementing *document splitting feature* so that *segment reporting* is prepared
- Developing the highest version of *financial statements* for management facilitates for its needs to conduct *financial statements analysis*
- Completing description and definition of GMF *chart of accounts*
- Reviewing *business process* for *revenue recognition cycle*
- Continuing to provide *training* of SAP SWIFT FICO to *end users*
- Providing *training* of SAP SWIFT FICO for *Outstation*

c. SAP HCM

- *Launching the application web* for the purpose of *data entry* of *Individual Performance Plan* (IPP), *Challenging Assignment Plan* (CAP), *Individual Development Accelerated Plan* (IDAP), and *Individual Development Plan* (IDP) of all GMF Employees in 2015 on 03 March 2015. The application web at the time *Go-Live* (it is planned in May 2015) will fall within a feature preparing

Individual Performance Track (IPT) dan Individual Performance Review (IPR)

- (IPR) sehingga data Final IPR nantinya akan diintegrasikan dan disimpan di SAP HCM modul *Personnel Development* yang akan digunakan oleh modul *Compensation Management* untuk perhitungan insentif dan *annual increment*
- *End User Training* untuk web aplikasi *data entry* IPP, CAP, IDAP, dan IDAP telah dilakukan pada unit-unit: TA, TX, TV, TB, TQ, TU, GAS, DDI, dan *Line Maintenance Station* Kualanamu (KNO)
 - *Business Blue Print* dokumen proyek Tahap II Implementasi SAP HCM telah selesai pada 26 Maret 2015
 - Saat ini proyek telah memasuki *Fase Realization* dan rencananya *User Acceptance Test* (UAT) untuk modul-modul: *Benefit Administration*, *Personnel Cost Planning*, *Compensation Management*, dan *Recruitment* akan dilakukan pada minggu keempat bulan April 2015

d. SAP/SWIFT Support & Infrastructure

- *Cutover* penggunaan SUCM pada tanggal 1 Februari 2015, yaitu sebuah aplikasi untuk melakukan tata kelola *sharing* SAP *UserID*. *Sharing* dilakukan hanya untuk user dan *job position* yang memenuhi syarat untuk dapat di-*share*. Pada *cutover* ini juga di aktifkan "multiple login disable" sebagai pemenuhan rekomendasi SAP
- Menyediakan *server* (*development*, *production* & *DRC*) untuk kebutuhan HCM *Project Phase 2*
- Melakukan *upgrade storage* dengan menambahkan *storage* V7000 di DC dan DRC untuk meningkatkan *IO performance*
- Memfasilitasi *Change Request* yang diajukan oleh *core team* untuk program-program *reporting* yang dibutuhkan
- Melakukan proses pengadaan *Data Warehouse* dan *BI Reporting Tools* untuk memenuhi kebutuhan *custom report* dan *dashboard management*

- Individual Performance Track (IPT) and Individual Performance Review (IPR) so that IPR final data will be integrated and kept in SAP HCM module *Personnel Development* to be used by a *Compensation Management* module to calculate incentive and annual increment
- *End User Trainings* for application web of *data entry* of IPP, CAP, IDAP, and IDAP were provided to: TA, TX, TV, TB, TQ, TU, GAS, DDI, and *Line Maintenance Station* Kualanamu (KNO) units
 - *Business Blue Print* document project Stage II Implementation SAP HCM was completed on 26 March 2015
 - The project has currently entered *Realization Phase* and it is planned that *User Acceptance Test* (UAT) for modules: *Benefit Administration*, *Personnel Cost Planning*, *Compensation Management*, and *Recruitment* will be conducted on the fourth week of April 2015

d. SAP/SWIFT Support & Infrastructure

- *Cutover* using SUCM on 1 February 2015, namely an application to carry out governance of *sharing* SAP *UserID*. The *sharing* is made only for users and *job position* that satisfy requirements to be *shared*. The "multiple login disable" is also activated on the *cutover* to satisfy SAP recommendation
- Providing *server* (*development*, *production* & *DRC*) for HCM *Project Phase 2* needs
- Upgrading *storage* by adding *storage* V7000 in DC and DRC to enhance *IO performance*
- Facilitating *Change Request* submitted by the *core team* for the required reporting programs
- Processing procurement of *Data Warehouse* and *BI Reporting Tools* to meet the needs for *custom report* and *dashboard management*

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e. Data Quality & Integrity

- Mendefinisikan KPI (KPI Definition) untuk Area Engineering, Planning & MCC, Production, SCM, Complex Maintenance, dan Sales & Invoice
- Menentukan formula dan KPI spec serta melakukan evaluasi data dari parameter KPI yang telah didefinisikan
- Melakukan download dan pembuatan report KPI – DQI untuk semua item KPI setiap minggu (by weekly)
- Sosialisasi mekanisme dan pengontrolan Data Quality & Integrity ke unit-unit dan LMS-Hub
- Melakukan migrasi Non Aircraft Parts (General Parts) ke SAP 500.

2. ICT SDA & SAP Application

SDA System (Development)

- Mengakomodir kebutuhan manajemen GMF dan Garuda dalam menyajikan informasi operasional GMF (Reliability Information, Availability Information, Technical Delay Information, Serviceability Information, Cabin Performances and TIA). Kebutuhan ini dibuat dalam format WEB, selanjutnya akan dilakukan kerja sama dengan pihak ketiga untuk penyelesaian Mobile Application.
- Kebutuhan aplikasi HIL management dengan informasi yang diambil dari SWIFT. Saat ini, rekan-rekan operasional Line Maintenance melakukan proses entry melalui SWIFT, sedangkan informasi laporan yang dikeluarkan dari SWIFT masih terbatas, sehingga butuh laporan dan report yang ada pada HILportal. Untuk itu, perlu dibuatkannya sinkronisasi dari sistem SWIFT ke portal menggunakan metode open Query D3.
- Penyelesaian sinkronisasi data SWIFT dengan portal MCDR telah selesai, saat ini menunggu UAT MCDR Interface.

SDA System (Enhancement/Improvement)

- Kebutuhan akan laporan dan report MCDR masih perlu dikembangkan karena informasi yang diambil tidak melalui proses entry di MCDR melainkan melalui sistem SWIFT sehingga perlu adanya perubahan konfigurasi pada reporting.

e. Quality & Integrity Data

- Identifying KPI (KPI Definition) for Areas of Engineering, Planning & MCC, Production, SCM, Complex Maintenance, and Sales & Invoice
- Determining formula and KPI spec and evaluating data from the defined KPI parameter
- Downloading and preparing report on KPI – DQI for all KPI items each week (by weekly)
- Familiarising mechanism and control of Quality & Integrity Data to units and LMS-Hub
- Migrating Non Aircraft Parts (General Parts) to SAP 500.

2. ICT SDA & SAP Application

SDA System (Development)

- Accommodating GMF and Garuda management requirements for providing information on GMF's operation (Reliability Information, Availability Information, Technical Delay Information, Serviceability Information, Cabin Performances and TIA). The requirements are formulated in WEB format, will further cooperate with third parties to complete Mobile Application.
- Requirements for application of HIL management with information obtained from SWIFT. The colleagues of Line Maintenance operation are currently processing entry through SWIFT, whereas information on report issued from SWIFT is still limited, so that reports and reports existing in HILportal are required. Therefore, it is necessary to make synchronization of SWIFT system to portal using open Query D3 method.
- Completing synchronization of SWIFT data with MCDR portal, currently waiting for UAT MCDR Interface.

SDA System (Enhancement/Improvement)

- The requirements for reports and MCDR report are still necessarily developed as information obtained does not go through entry process in MCDR but through SWIFT system so that it is necessary to change configuration of reporting.

- Permintaan manajemen GMF dan Garuda untuk melihat kondisi slot pesawat di hangar. Aplikasi ini telah ada sebelumnya tetapi tidak aktif dikarenakan proses login dan beberapa Query entry yang error sehingga perlu adanya perbaikan kembali aplikasi Hangar Slot Management.
- Perbaikan aplikasi IMTE karena TAT kalibrasi tidak tampil (TAT not counting from SWIFT).

Support SAP Improvement

- Pembuatan aplikasi WEB KM (Knowledge Management System) dan WEB Application untuk membantu dan mempermudah penyelesaian masalah pada sistem SWIFT.
- Informasi sistem SWIFT dalam hal operasional sangat bergantung kepada aliran data IOCS dan GENEVA. Dalam hal ini GMF diberikan jalur khusus untuk mendapatkan aliran data tersebut dari database IOCS dan GENEVA. Beberapa saat lalu terdapat masalah pada koneksi GENEVA yang informasinya tidak dapat mengalir ke SWIFT sehingga perlu dilakukan perbaikan dengan berkordinasi antara IT Geneva dengan IT GMF untuk mengetahui permasalahan tersebut (terdapat masalah pada DNS).

3. ICT Data Center

Selama triwulan I 2015, team Data Center sudah berhasil melakukan improvement dan mempersiapkan infrastruktur untuk mendukung pengembangan sistem SWIFT dan Non-SWIFT, pencapaian tersebut diantaranya:

- Pembuatan sistem baru untuk aplikasi intra.gmf-aeroasia.co.id (peningkatan performa web server)
- Penyelesaian permasalahan pada airnav
- Finalisasi PB Keamanan data dan sudah disahkan oleh unit Internal Audit (TI)
- Telah diadakan training Fundamental Security untuk personel data center dan infrastruktur (Rikh, Fattah, dan Dian Edy)
- Re-Konfigurasi hardware server domain controller di server IBM Flex
- Pembuatan server domain controller dc-07 dan pemindahan DFS dari 40.66 ke DC-06 (Server DC-02 menggunakan OS Microsoft Windows Server 2003 yang sudah tidak didukung lagi oleh Microsoft)

- GMF and Garuda management demand to see the condition of aircraft slot in hangar. The application previously existed but is not active due to login process and several Query entry errors so that it is necessary to improve the application for Hangar Slot Management.
- Improving the IMTE application as the calibration TAT is not appeared (TAT not counting from SWIFT).

Support SAP Improvement

- Preparing application for WEB KM (Knowledge Management System) and WEB Application to assist and facilitate resolution of problems in the SWIFT system.
- Information on SWIFT system if the operation highly depends on data flow of IOCS and GENEVA. In this case GMF is given special line to obtain the data flow from IOCS and GENEVA database. There have been problems in the GENEVA connection which information cannot flow to SWIFT so that it is necessary to improve by coordinating between Geneva IT and GMF IT to know the problems (problems are found in DNS).

3. ICT Data Centre

During the first quarter of 2015, the team for Data Centre successfully improved and prepared infrastructure to support development of the SWIFT and Non-SWIFT system, the achievements are as follows:

- Preparing a new system for application for intra.gmf-aeroasia.co.id (increasing performance of web server)
- Resolving problems of airnav
- Finalizing PB of data security approved by the Internal Audit (IT) unit
- The team provided training of Fundamental Security for the data centre and infrastructure personnel (Rikh, Fattah, and Dian Edy)
- Re-configure hardware server domain controller at server IBM Flex
- Preparing server domain controller dc-07 and migrating DFS from 40.66 to DC-06 (Server DC-02 uses OS Microsoft Windows Server 2003 that is no longer supported by Microsoft)

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- Penerapan report SLA Data Center dengan format baru
- Migrasi email ke OS yang didukung dengan backup yang optimal sekaligus untuk melakukan upgrade versi mdaemon
- Persiapan server ETL pada server IBM Flex Non-SAP
- Melakukan Kunjungan ke Data Center Indonesia (DCI) yang berpartner dengan Equinix
- Standarisasi report data center & infrastruktur SAP dan Non-SAP sebagai persiapan Audit

4. ICT Network Infrastructure

Untuk mendukung ketersediaan IT services dalam menjalankan proses bisnis di GMF, telah dilaksanakan proses upgrade infrastruktur di hampir semua lokasi di GMF. Penambahan dan penggantian peralatan infrastruktur jaringan LAN. Pendanaan Project Upgrade Infrastructure Jaringan berbasis Sewa/Leasing, hal ini sangat membantu dalam kecepatan ICT services dalam hal pengembangan Infrastruktur Jaringan dan akan dicoba pada penggunaan gedung baru yaitu Hangar 4.

Implementasi ICT Infrastructure selama triwulan I 2015 sebagai berikut:

- Program Kerja Penyediaan Infrastruktur Baru dan Pemindahan Infrastruktur di OSA
- Program training security fundamental oleh team infrastructure (Data Center & Network)
- Peningkatan performa VPN Server Appliance (Infrastruktur baru telah disiapkan Perpindahan dari Sonicwall ke Cyberoam yang akan Go-Live pada bulan Juni 2015)
- Infrastructure Backup Apron Terminal 2 (Infrastructure Backup sudah terpasang menggunakan pemanfaatan kerja sama GMF-IM2)
- Smart Video Conference (PO release, untuk Implementasi sampai dengan saat ini masih berjalan)

5. ICT Helpdesk

Pencapaian ICT Service Level hingga akhir triwulan I 2015 adalah sebesar 99,48%. Pencapaian ICT Service Level ini melampaui

- Application of SLA Data Centre report with new format
- Migrating email to OS supported by an optimal backup to also upgrade mdaemon version
- Preparing ETL server at server IBM Flex Non-SAP
- Visiting the Data Centre Indonesia (DCI) in partnership with Equinix
- Standardisation of data centre & infrastructure SAP and Non-SAP report as preparation for Audit

4. ICT Network Infrastructure

To support the availability of IT services in running the GMF business process it upgraded infrastructure in almost all of GMF locations. Addition and replacement of the LAN network infrastructure equipment. Funding for Upgrade of Infrastructure Project Leasing-based Network, it is very helpful to speed ICT services in respect of development Network Infrastructure and will try to use the new building namely Hangar 4.

Implementation of ICT Infrastructure during the first quarter of 2015 is as follows:

- Work Program for Providing New Infrastructure and the Moving of Infrastructure at OSA
- Training security fundamental program by the infrastructure team (Data Centre & Network)
- Increasing performance of VPN Server Appliance (new Infrastructure was prepared to move from Sonicwall to Cyberoam that will Go-Live in June 2015)
- Infrastructure Backup Apron Terminal 2 (Infrastructure Backup was installed to use cooperation of GMF-IM2)
- Smart Video Conference (PO release, the Implementation of which is up to now still running)

5. ICT Helpdesk

The achievement of ICT Service Level until the end of the first quarter of 2015 was 99.48%. The achievement of the ICT Service Level

target yang telah ditetapkan yaitu 99,00%. Adapun penilaian tersebut meliputi:

a.	SLA Network	99,86%
-	Internet	99,54%
-	LAN	99,93%
-	WAN	99,97%
-	VPN	99,00%
b.	SLA Data Center	99,89%
-	File Server Services	99,99%
-	Email Services	99,89%
-	AppServer Services	99,98%
-	Antivirus Services	99,66%
-	Backup & Restore	99,92%
c.	SLA Helpdesk	98,82%
-	Desktop Management	95,58%
-	SAP Helpdesk	99,97%
-	SDA Helpdesk	100,00%
-	Portal Helpdesk	100,00%

Pencapaian di atas menurun karena beberapa kendala sebagai berikut:

1. Request install SUCM dari OSA yang terkendala dalam masalah komunikasi (personel yang bersangkutan sudah pulang atau sulit dihubungi)
2. Perbaikan PC/notebook ke helpdesk - tanpa backup
3. Banyaknya request yang masih pending karena kurangnya manpower

Pada tahun 2015, ICT Helpdesk berkonsentrasi untuk mendukung Go Live SWIFT dan penggantian perangkat ICT milik GMF yang sudah using. Sebagian perangkat ICT telah digantikan tetapi belum seluruhnya terkait issue dari Microsoft License. ICT Helpdesk juga membantu melakukan proses tambahan mengenai reinstalasi aplikasi AirNav (Airbus) untuk keperluan operasional maupun training. Sampai saat ini, ICT Helpdesk juga fokus penuh terhadap penyelesaian masalah hardware maupun software untuk mendukung operasional SWIFT.

exceeded the target determined that is 99.00%. Such assessment includes:

a.	SLA Network	99,86%
-	Internet	99,54%
-	LAN	99,93%
-	WAN	99,97%
-	VPN	99,00%
b.	SLA Data Centre	99,89%
-	File Server Services	99,99%
-	Email Services	99,89%
-	AppServer Services	99,98%
-	Antivirus Services	99,66%
-	Backup & Restore	99,92%
c.	SLA Helpdesk	98,82%
-	Desktop Management	95,58%
-	SAP Helpdesk	99,97%
-	SDA Helpdesk	100,00%
-	Portal Helpdesk	100,00%

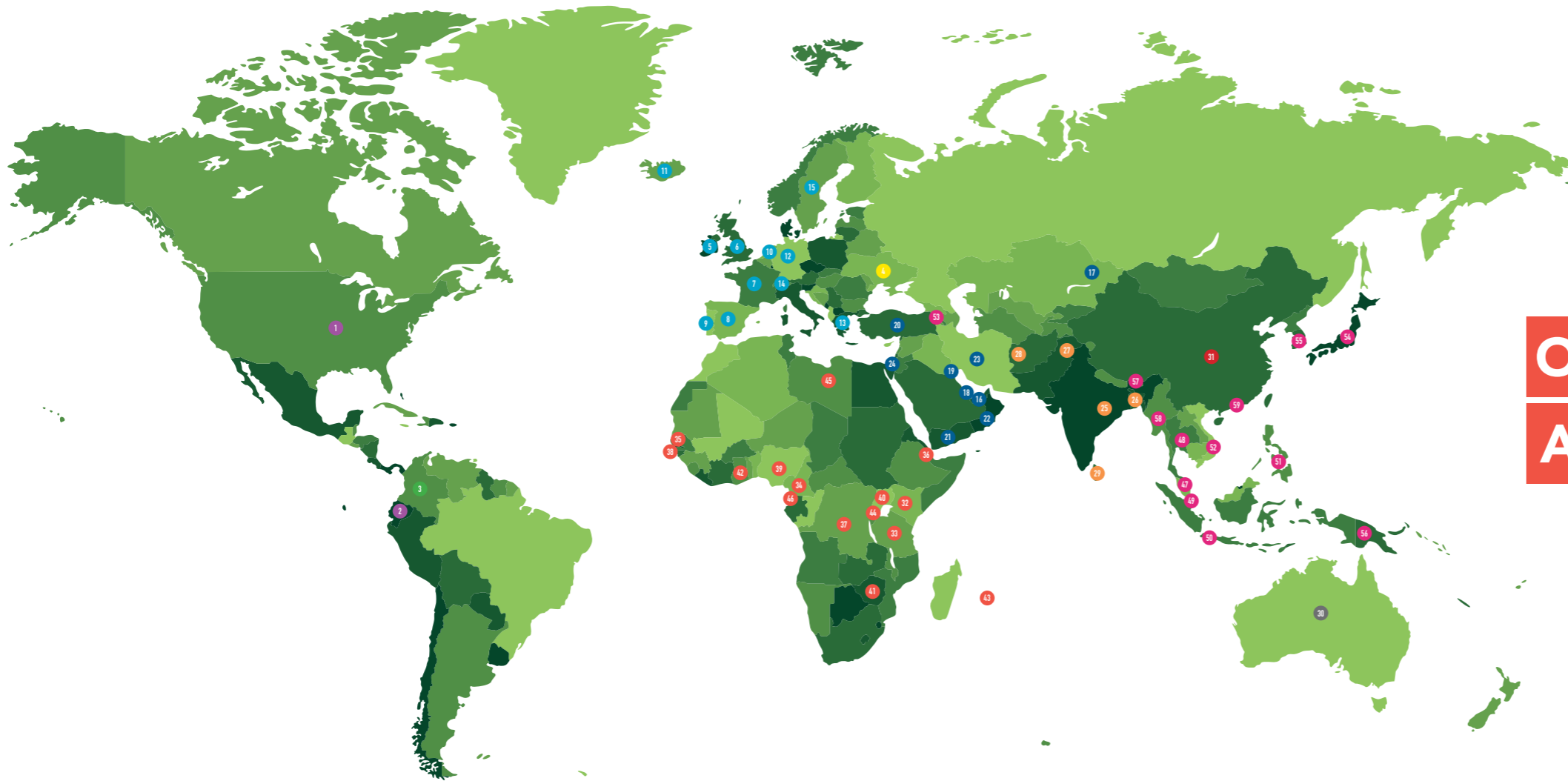
The achievement decreased due to the following constraints:

1. Requesting for installing SUCM from OSA hampered in the communication problems (the relevant personnel went home or was difficult to contact)
2. Repairing PC/notebook to helpdesk - without backup
3. Many requests that are still pending due to the lack of manpower

In 2015, the ICT Helpdesk focused on supporting Go Live SWIFT and replacing the GMF ICT device using thereof. Some of the ICT devices were replaced but not all of them relating to the issue from Microsoft License. The ICT Helpdesk also assisted in making additional process to reinstallation of AirNav (Airbus) application for the operational and training purposes. To date, the ICT Helpdesk also fully focussed on resolving hardware and software problems to support SWIFT operation.

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**OUR CUSTOMERS
 AROUND THE WORLD**

GMF Aeroasia terus berupaya meraih pangsa pasar yang semakin luas dengan memberikan pelayanan terbaik kepada pelanggan. Dalam rangka memberikan pelayanan prima dan mempertahankan loyalitas konsumen, GMF telah memiliki *marketing mix strategy* yang terus disesuaikan dengan perkembangan pasar. Hubungan baik dengan pelanggan terus dijaga melalui berbagai kegiatan *sales & marketing* yang dilakukan secara rutin setiap tahun, sehingga GMF optimis terus menjadi Perusahaan berdaya saing tinggi.

GMF Aeroasia continues to gain market share more widely by providing the best services to customers. In order to provide excellent services and maintain customers' loyalty, GMF has marketing mix strategy that is continuously adjusted to market development. The goods relationship with customers continues to be maintained through various sales & marketing activities regularly carried out every year, so that GMF is optimistic to continuously become a highly competitive Company.

Organisasi Pengelola Pemasaran

Pengelolaan kegiatan pemasaran dikoordinasikan oleh unit *sales & marketing* dibawah pimpinan *Vice President Sales & Marketing*. Sebagai pelaksana kegiatan sehari-hari *Vice President* dibantu oleh GM Marketing, GM Garuda Group, GM Pricing, GM Contract, Billing, & Customers. Struktur pengelola pemasaran telah disahkan berdasarkan Keputusan Direksi No.DT/KEP-5006/2010 tanggal 14 juni 2010.

Organisation that Manages Marketing

Management of marketing activities is coordinated by sales & marketing unit under the leader of Vice President of Sales & Marketing. As executor of daily activities the Vice President is assisted by GM of Marketing, GM of Garuda Group, GM of pricing, GM of Contract, Billing & Customers. Structure of marketing management was approved by Board of Directors Decision No.DT/KEP-5006/2010 dated 14 June 2010.

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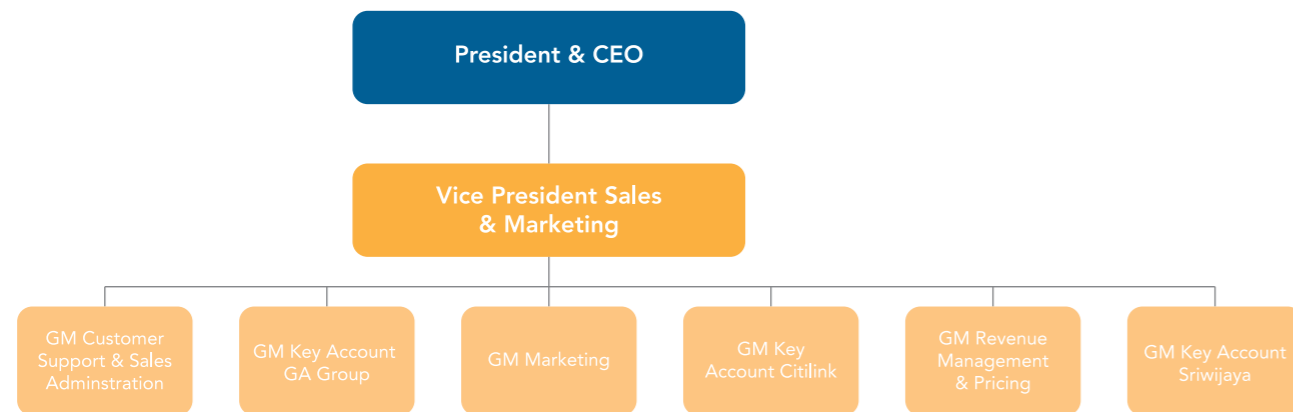
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Profil Pengelola Sales and Marketing

Profile of Sales and Marketing Manager



Khomsadi Setiawan

VP Sales & Marketing

Lahir :
8 Desember 1957

Training yang di ikuti:
Safety Oversight Auditor Training Course, dan Human Factors Continuation Training.

Perjalanan Karir:
Sebelum menjabat sebagai VP Sales & Marketing, beliau juga pernah menjabat sebagai AMSCS Domestic & Non Aviation.

Born:
8 December 1957

Training:
Safety Oversight Auditor Training Course and Human Factors Continuation Training.

Career:
Before serving as VP Sales & Marketing, he also served as AMSCS Domestic & Non Aviation.

Pengembangan SDM Pemasaran

GMF Aeroasia melakukan beberapa kegiatan pengembangan SDM di bidang marketing dengan pelaksanaan *training* untuk pegawai Dinas Sales & Marketing yang mengikuti delapan jenis *training* yang diselenggarakan oleh pihak internal dan eksternal Perusahaan. *Training* yang diselenggarakan oleh internal Perusahaan selama tahun 2014, yaitu:

- Basic Aircraft Technical Knowledge
- Initial Human Factor
- Orientation Training
- Safety Management System
- Basic Inspection
- Human Factor Continuation
- Operasional Leadership Program
- Boost Camp Culture

Sedangkan *training* yang diselenggarakan oleh pihak eksternal Perusahaan yaitu:

- Indonesia Marketing Summit
- Seminar Internet Show
- CBM Prasetya Mulya

Strategi Pemasaran GMF Aeroasia

Product

GMF sebagai salah satu perusahaan yang bergerak dalam industri perawatan pesawat udara memiliki produk yang terdiri atas *Line Maintenance, Base Maintenance, Cabin Maintenance, Engine & APU Maintenance, Component Maintenance, Engineering Services, Asset Management & Material Services, dan Learning Services.*

Produk-produk yang ditawarkan oleh GMF dikelompokkan berdasarkan jenis pesawatnya, diantaranya pesawat berjenis *B737 Classic (300/400/500), B737 Next Generation (600/700/800/900), B747 series, 777, A320 family, A330 family, Bombardier CRJ-1000, dan ATR72-500.*

Pelanggan yang menjadi target adalah operator pesawat terbang domestik dan internasional, baik operator pesawat penumpang, operator pesawat kargo, maupun *lessor* (perusahaan pemberi sewa pesawat terbang).

Produk GMF yaitu *Heavy Maintenance* untuk A330 mulai diminati oleh pelanggan di luar Garuda pada periode ini, namun belum bisa dipenuhi melihat

Development of Marketing HR

GMF Aeroasia performed several activities of human resource development in marketing through the implementation of training for sales & marketing employees and attending eight types of training which was conducted by internal and external parties of the Company. The internal training held by company during 2014 are:

- Basic Aircraft Technical Knowledge
- Initial Human Factor
- Orientation Training
- Safety Management System
- Basic Inspection
- Human Factor Continuation
- Operational Leadership Program
- Boost Camp Culture

Whereas the trainings provided by external companies are as follows:

- Indonesia Marketing Summit
- Seminar Internet Show
- CBM Prasetya Mulya

GMF Aeroasia Marketing Strategy

Product

GMF as one of the companies that engages in the aircraft maintenance industry has products consisting of *Line Maintenance, Base Maintenance, Cabin Maintenance, Engine & APU Maintenance, Component Maintenance, Engineering Services, Asset Management & Material Services, and Learning Services.*

Products offered by GMF are categorized based on aircraft models, among other things, models of aircraft *B737 Classic (300/400/500), B737 Next Generation (600/700/800/900), B747 series, 777, A320 family, A330 family, Bombardier CRJ-1000, and ATR72-500.*

Targetted customers are domestic and international aircraft operators, passenger aircraft operators, cargo aircraft operators, or lessors (companies leasing aircraft).

GMF product namely *Heavy Maintenance* for A330 begins to be preferred by customers outside Garuda in this period, but such demand has not

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ketersediaan slot yang ada saat ini digunakan untuk perawatan *overhaul* pesawat Garuda. Sedangkan, untuk pesawat berbadan ramping, GMF telah mulai melakukan *Major Maintenance* untuk A320 milik Indonesia Air Asia dan sampai dengan akhir Desember 2014 telah dilaksanakan *C-Check* dan *6 Year Inspection* untuk 15 pesawat.

Dalam periode ini, telah dilakukan perawatan APU GTCP131-9B/9A untuk armada B737NG Garuda maupun A320 Citilink, sehingga mulai saat ini, jasa perawatan APU GTCP131-9A/9B untuk pesawat B737NG maupun pesawat A320 dapat ditawarkan kepada pelanggan lain di luar Garuda Group, seperti Sriwijaya Air.

Price

Dalam hal pricing, GMF menawarkan harga yang cukup fleksibel dengan tetap mengacu kepada *cost production* dari produk yang dihasilkan oleh GMF. *Pricing* yang ditawarkan juga diklasifikasi berdasarkan *target customer*.

Namun, untuk dapat bersaing di lingkungan kompetisi yang ketat, penetapan harga yang sesuai dengan keinginan pasar mutlak dilakukan. *Driver* utama dalam pembentuk harga adalah harga pasar yang berlaku berdasarkan segmentasi pasar yang akan dituju dan *value* yang diinginkan oleh pelanggan.

Untuk bersaing dalam mendapatkan pelanggan, penetapan paket harga dilakukan dengan cara menyesuaikan metode yang ditawarkan oleh kompetitor. Dengan penawaran harga yang langsung bisa dibandingkan "*Apple to Apple*" dengan penawaran Aerod Malaysia, Sriwijaya telah menandatangani perawatan *C-Check* sebanyak 21 pesawat dan telah dilaksanakan sebanyak 17 pesawat sampai dengan akhir bulan Desember 2014. Sementara itu, beberapa pesawat mengalami pergeseran jadwal *maintenance* ke tahun 2015.

Promotion

Strategi promosi yang dilakukan oleh GMF memiliki 2 tujuan, yakni menciptakan kesadaran *Brand* GMF dan meningkatkan penjualan produk-produk GMF. Dalam merencanakan pola dan media promosi, GMF menyesuaikan dengan karakter target pasar dari produk.

been met by seeing the availability of the existing slot used to maintain Garuda aircraft overhaul. While, for narrow-body aircraft, GMF has started to carry out *Major Maintenance* for A320 belonging to Indonesia Air Asia and *C-Check* and *6 Year Inspection* for 15 aircrafts were conducted until December 2014.

In this period, maintenance of APU GTCP131-9B/9A for armada B737NG Garuda and A320 Citilink has been done, as of this time, maintenance services of APU GTCP131-9A/9B for aircraft B737NG and aircraft A320 may be offered to other customers outside Garuda Group, such as Sriwijaya Air.

Price

With respect to pricing, GMF offers the sufficiently flexible price by taking into consideration *cost production* of the products manufactured GMF. *Pricing* offered is classified on the basis of targeted customers.

However, determination of price according to the will of market is absolutely made to compete within the strict competition environment. The main driver in determining price is the applicable market price based on market segmentation to be targeted and value desired by customers.

To compete in getting customers, determination of package price is made by adjusting the methods offered by competitors. Direct offer price can be compared "*Apple to Apple*" to the offer of Aerod Malaysia; Sriwijaya signed maintenance *C-Check* for 21 aircrafts and maintained 17 aircrafts until the end of December 2014, whereas several aircrafts experienced the shifting of maintenance schedule 2015.

Promotion

Promotion strategies undertaken by GMF have two purposes, namely to create the awareness of GMF brand and increase sales of GMF products. In planning patterns and media promotion, GMF adjusted to the character of the product's target market.

Promosi dilakukan berdasarkan kebutuhan dari pasar dan karakteristik bisnis dari pelanggan, diantaranya melalui media massa, media elektronik, dan media cetak. Dalam menjalankan promosi media elektronik, GMF membuat *website* yang dapat diakses dengan tujuan dapat memberikan informasi yang informatif mengenai produk-produk yang GMF tawarkan.

Untuk mendukung kegiatan promosi ini, *Account Manager & Sales* (AMS) juga berfungsi sebagai *Sales Promotion* yang tugasnya mengunjungi calon pelanggan dan menawarkan produk-produk GMF.

Eksistensi GMF dalam hal *Branding* dan *Awareness* juga harus tetap dipertahankan melalui kegiatan promosi di *event* internasional, seperti Dubai *Airshow* dan Singapore *Airshow*. Pada bulan Februari 2014, GMF telah mengikuti Singapore *Airshow* dimana telah berhasil ditandatangani kontrak jangka panjang dengan Indonesia Air Asia, Sriwijaya Air, Aersale, dan Nam Air yang tentu akan meningkatkan *revenue* GMF di tahun-tahun mendatang. Sementara itu, untuk mendukung proses perawatan di GMF, telah ditandatangani pula kerja sama dengan Honeywell dan Regent Aerospace di samping penandatanganan MOU antara Garuda Indonesia dengan Gallant Venture dalam rangka pengembangan Project Bintang.

Pada ajang *Airshow* ini, telah diluncurkan pula GMF Promotion Tools yang baru berupa GMF *Product Profile*, GMF *Brochure*, dan GMF *Corporate Video* sebagai alat untuk memperkenalkan fasilitas dan kapabilitas yang dimiliki GMF, khususnya kepada para pelanggan dan calon pelanggan maupun kepada dunia aviasi.

Place

GMF yang memiliki basis operasi di Bandara Udara Internasional Soekarno-Hatta Indonesia melakukan hampir keseluruhan aktivitas produksinya di lokasi tersebut. Lokasi GMF yang berada di Bandara Internasional ini cukup menjadi keuntungan karena kemudahan akses untuk pesawat-pesawat yang terbang ke Indonesia. Indonesia yang diapit 2 benua dan 2 samudera juga merupakan keuntungan karena menjadi salah satu negara yang berada pada jalur perdagangan.

Promotion is made on the basis of the needs for market and business characteristic of customers, among other things, through mass media, electronic media, and print media. In implementing promotion via electronic media, GMF creates a *website* that can be accessed with the purpose of providing useful information on products offered by GMF.

To support the promotion activities, *Account Manager & Sales* (AMS) also functions as *Sales Promotion* whose duties are to visit prospective customers and offer GMF products.

GMF's existence in relation to *Branding* and *Awareness* must also be maintained through promotion activities in international events, such as Dubai *Airshow* and Singapore *Airshow*. In February 2014, GMF participated in Singapore *Airshow* in which GMF successfully signed a long-term contract with Indonesia Air Asia, Sriwijaya Air, Aersale, and Nam Air that will certainly increase the GMF's revenue in the next years. Whereas, to support maintenance process in GMF, GMF also signed a cooperation with Honeywell and Regent Aerospace in addition to the execution of MOU between Garuda Indonesia and Gallant Venture in the framework of developing Project Bintang.

In the *Airshow* event, GMF also launched GMF new Promotion Tools in the form of GMF *Product Profile*, GMF *Brochure*, and GMF *Corporate Video* as media to introduce GMF facilities and capabilities, particularly to customers and prospective customers and to the aviation world.

Place

GMF that has operation basis in the Soekarno-Hatta International Airport carried out almost all of its productions activities in the location. GMF location that is in the International Airport sufficiently becomes an advantage due to easy to access to planes flying to Indonesia. Indonesia that is located by 2 continents and 2 oceans is also an advantage as it becomes one of the countries, which is on trade channel.

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Dalam mendukung kegiatan operasional Garuda Indonesia, GMF juga membuat *Outstation* yang melayani permintaan untuk produk *Line Maintenance*. Dengan dibukanya *Outstation* di beberapa kota di Indonesia, GMF berkesempatan untuk mendapatkan *customer* di luar Garuda Indonesia.

Place adalah *Point of Sales* produk-produk GMF, titik-titik dalam suatu proses bisnis dimana terjadi pertukaran *value* dari GMF ke calon pelanggan. Pertukaran *value* ini dilakukan baik oleh *Account Manager* maupun *Mitra Bisnis*.

Pertukaran bisnis yang terjadi di tahun ini masih didominasi oleh Cengkareng, baik di area *Base Maintenance* maupun *Line Maintenance*. Para pelanggan mengirimkan produk berupa pesawat, engine, dan komponen ke GMF untuk dilakukan perawatan besar. Beberapa stasiun di luar Cengkareng, seperti Denpasar dan Medan juga menangani perawatan *Line Maintenance* untuk *airline* luar negeri seperti Air China, China Airline, Korean Airline, Xiamen, Virgin Blue, Malaysia Airline, Japan Airline, dan Hongkong Airline. Pertukaran bisnis juga terjadi di luar negeri, yaitu untuk dukungan jasa ke-*engineering*-an dan *Line Maintenance* di Nigeria untuk Max Air dan Kabo. Sedang dijangka pula penyediaan jasa perawatan *Wheel and Brake* untuk area Afrika.

Kegiatan Sales dan Marketing 2014

- Pemberian Sponsorship**
Sponsorship ini diberikan kepada beberapa pelanggan yang telah mengajukan permohonan bantuan finansial untuk mendanai acara kegiatan perusahaan mereka, seperti acara gathering karyawan, ulang tahun perusahaan, dll.
- Pemberian Merchandise**
Pemberian *merchandise* ini diberikan kepada seluruh *Technical Representative* atau *Customer Authorized Representative (CAR)* dari pelanggan yang telah melakukan pembelian produk Perusahaan pada tahun 2014. Pemberian *Merchandise* ini juga dilakukan kepada beberapa *Top Level Management* pelanggan pada *occasion-occasion* tertentu seperti penandatanganan kontrak kerjasama.

In supporting Garuda Indonesia operational activities, GMF also constructs *Outstation* that serves demand for *Line Maintenance* product. By opening the *Outstation* in some cities in Indonesia, GMF has an opportunity to get customers outside Garuda Indonesia.

Place is a point of sales of GMF products, the points in a business process where there is an exchange value of GMF to prospective customers. Value exchange is made either by the *Account Manager* or *Business Partner*.

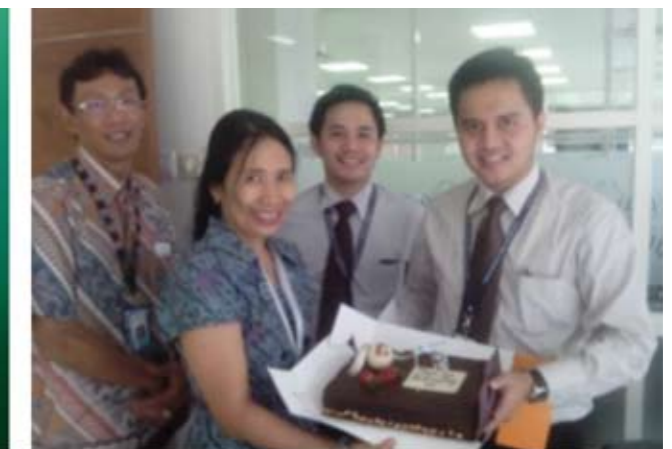
Business exchange that occurred in this year is still dominated by Cengkareng, both in the *Base Maintenance* and *Line Maintenance* areas. The customers sent the products in the form of aircrafts, engines and components to GMF to carry out major maintenance. Some stations outside Cengkareng such as Denpasar and Medan also handle maintenance of *Line Maintenance* for overseas airline such as Air China, China Airlines, Korean Airlines, Xiamen, Virgin Blue, Malaysia Airlines, Japan Airlines, and Hong Kong Airline. Business exchange that also occurred abroad was to support engineering services and *Line Maintenance* in Nigeria for Max Air and Kabo. It has been also surveying the provision of services for maintenance of *Wheel and Brake* for Africa area.

Sales and Marketing Activities in 2014

- Providing Sponsorship**
This sponsorship was given to some customers who have applied for financial aid to fund their company's event activities, such as employee gathering, company anniversary, etc.
- Providing Merchandise**
Merchandise was given to all the *Technical Representative/Customer Authorized Representative (CAR)* of customers who purchased the Company's products in 2014. The merchandise is also given to some *Top Level Management* customers on specific occasions such as the signing of cooperation agreement.

- Perayaan Acara Spesial Ulang Tahun GMF dengan pelanggan
Perayaan ulang tahun GMF yang ke 12 dengan pelanggan GMF telah dilakukan dengan memberikan tumpeng dan kue ulang tahun pada tanggal 28 April 2014 di kantor pelanggan maupun ruangan *Technical Representative* atau *Customer Authorized Representative (CAR)* yang berada di GMF. Tujuan dari event ini adalah untuk menyampaikan apresiasi GMF kepada pelanggan yang hadir terhadap kerjasama bisnis yang telah terjalin selama ini.

- Special Events of GMF Anniversary with customers
GMF 12th Anniversary with its customers was held by providing turmeric rice (*tumpeng*) and a birthday cake on 28 April 2014 at the customer's office and *Technical Representative* or *Customer Authorized Representative (CAR)* office at GMF. The event was intended to express GMF's appreciation to customers who were present in relation to business cooperation that has been established so far.



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d. Acara Spesial Tahun Baru, Hari Raya Agama, dan lain-lain.

Sebagai bentuk perhatian GMF Aeroasia kepada pelanggan, kami juga memberikan ucapan khusus kepada pelanggan yang merayakan hari Raya keagamaan seperti :

- Hari Raya Idul Fitri
Ucapan Selamat Hari Raya Idul Fitri disampaikan ke pelanggan melalui beberapa cara, seperti: pesan *email*, *E-card* dan kartu fisik kepada seluruh pelanggan yang merayakan Hari Raya Idul Fitri. Adapun contoh desain kartu fisik yang telah dikirimkan adalah sebagai berikut:



- Hari Raya Tahun Baru, Natal dan *Season's Greetings*

Ucapan Selamat Hari Natal, Tahun Baru dan *Season's Greetings* disampaikan ke pelanggan melalui beberapa cara, seperti: pesan *email*, *E-card* dan kartu fisik kepada seluruh pelanggan yang merayakan. Adapun contoh desain kartu fisik yang telah dikirimkan adalah sebagai berikut:

d. Special Events of New Year, Religious Holiday, etc.

As a form of GMF Aeroasia's attention to the customers, we also provided special greetings to customers who celebrate the religious holiday such as:

- The Idul Fitri Holiday
The Idul Fitri Holiday Greetings were sent to the customers through several ways, such as: E-mail messages, E-cards and physical cards to all customers who celebrate the Idul Fitri Holiday. As example of a physical card design that was sent is as follows:

- New Year's Day, Christmas and *Season's Greetings*

Merry Christmas Greetings, New Year Greetings and *Season's Greetings* were sent to the customers through several ways, such as: email messages, E-cards and physical cards to all customers who celebrate. An example of a physical card design that was sent is as follows:



- Tahun Baru China
Ucapan Selamat Tahun Baru China disampaikan ke pelanggan melalui beberapa cara, seperti: pesan *email*, *E-card* dan kartu fisik kepada seluruh pelanggan yang merayakan, disertai dengan paket buah sebagai simbol identik bingkisan. Adapun contoh paket buah yang telah dikirimkan adalah sebagai berikut:



- Chinese New Year
Chinese New Year Greetings were sent to the customers through several ways, such as: email messages, E-cards and physical cards to all customers who celebrate, accompanied by a package of fruit as a symbol of identical parcel. An example of a package of fruit that was sent is as follows:

e. Acara Spesial Ulang Tahun Perusahaan dan *Top Management Level* Pelanggan

- Sebagai bentuk perhatian GMF kepada pelanggan, GMF juga turut merayakan ulang tahun perusahaan maupun *top level management* pelanggan yang berulang tahun dengan mengirimkan bunga papan, bunga duduk kepada pelanggan tersebut

e. Special Events of Birthdays of the Company and *Top Level Management* of Customers

- As a form of the GMF attention to the customer, GMF also celebrated the birthdays of the company and top level management of customers by sending boards flowers, flower to the customers

f. MRO Event

- Untuk membangun sinergi MRO domestik, GMF bekerja sama dengan

f. MRO Event

- To build synergies of domestic MRO, GMF cooperated with IAMSA to hold a

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IAMSA untuk menyelenggarakan seminar Aviation MRO Indonesia dengan pembicara dari beberapa perusahaan aviasi yang sudah sangat profesional dibidangnya. Event ini berlangsung pada tanggal 29-30 April 2014

seminar on Indonesia MRO Aviation with speakers from several aviation companies that are very professional in their field. This event took place on 29-30 April 2014

g. Pelaksanaan Singapore Airshow 2014
Di tahun 2014, GMF melakukan kegiatan promosi produk GMF di Singapore Airshow yang berlangsung pada tanggal 11-16 Februari 2014 di Changi Exhibition Center, Singapura. Kegiatan ini bertujuan untuk:

g. Implementation of Singapore Airshow 2014
In 2014, GMF performed promotion activities of GMF's products in Singapore Airshow taking place on 11-16 February 2014 at the Changi Exhibition Centre, Singapore. These activities are intended to:

1. Meningkatkan Hubungan Bisnis dengan Pelanggan (*Customer Retention and Acquisition Program*)
2. Memperluas Pasar Asia, Afrika, dan Timur Tengah
3. Mengenal Potensi Pesaing dan Pemain di Industri
4. Mempromosikan produk-produk GMF
5. Memperluas Jejaring Bisnis di Industri
6. Duta Indonesia di Pasar Bisnis Dunia

1. Improve Business Relationships with Customers (*Customer Retention and Acquisition Program*)
2. Expand Markets in Asian, Africa and Central Asia
3. Understand Potential Competitors and Players in the Industry business
4. Promote GMF products
5. Expand Business Network in the Industry business
6. Indonesian Ambassador in the World Business Market

Market Share

Market share GMF Aeroasia sebesar 72.90% dari pangsa pasar domestik dengan asumsi:

- Pasar tersebut sesuai dengan kapabilitas yang dimiliki GMF
- Hanya customer domestik yang masuk dalam perhitungan
- Pasar MRO domestik yang dirawat di Indonesia sebesar 51.92% dari total pasar

Market Share

GMF Market share was 72,90% of domestic market share with assumption that:

- The market was held appropriate with GMF capabilities
- Only domestic customers included in the calculation Domestic
- MRO market maintained 51.92% in Indonesia of the total market

Sedangkan Market share GMF adalah sebesar 1.19% terhadap pangsa pasar global (dunia) yang sesuai dengan kapabilitas yang dimiliki GMF.

While GMF market share of 1.19% against global market share (world) appropriate with the capabilities owned by GMF.

Survei Kepuasan Pelanggan

Kinerja perusahaan dalam memberikan pelayanan menjadi perhatian pelanggan. GMF Aeroasia melakukan survei kepuasan pelanggan untuk menilai tingkat kepuasan pelanggan terhadap berbagai produk dan jasa yang disediakan Perusahaan untuk melayani kebutuhan pelanggan. Survei ini juga dibuat untuk meningkatkan kualitas produk, meningkatkan *account* pelanggan, dan mendukung pencapaian *revenue sustainability*. Survei dilakukan di tiap *project maintenance* yang telah selesai memberikan pelayanan sehingga dapat menangkap segala aktivitas dari penerimaan, pengerjaan, sampai *delivery* kembali ke perusahaan yang telah memakai jasa *maintenance* di GMF Aeroasia. Hasil survei kepuasan pelanggan tahun 2014 dapat dilihat pada bagian Tanggung Jawab Sosial Perusahaan terhadap Pelanggan.

Customers Satisfaction Survey

The company's performance in providing services becomes the customers' attention. GMF Aeroasia carried out customers' satisfaction survey to assess the level of customers satisfaction to various products and services provided by the Company to serve customers' needs. This survey was also conducted to improve product quality, increase customer accounts, and support achievement of revenue sustainability. The survey was conducted for each maintenance project that was completed to provide services so that it can understand any activities of receiving, processing, until delivery back to the company that has used maintenance services of GMF Aeroasia. The result of customers satisfaction survey conducted in 2014 can be seen in part of the Corporate Social Responsibility to Customers.



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GMF berkomitmen untuk senantiasa menyediakan layanan yang memuaskan pelanggan dengan terus berupaya meningkatkan penerapan prinsip-prinsip manajemen mutu untuk mendorong tercapainya standard operasional yang terbaik sehingga memberikan nilai tambah lebih kepada para stakeholders terutama pemegang saham, pelanggan, karyawan dan masyarakat luas.

GMF is committed to always providing services that satisfy customers by continually improving the implementation of quality management principles to encourage the achievement of the best operational standards so that it can provide more additional value to the stakeholders, particularly shareholders, customers, employees and the wider community.

Untuk itu GMF telah menyusun dan menerapkan standar-standar kualitas kerja dan layanan dalam bentuk *Quality Procedure*, *Work Instruction*, Kebijakan Bisnis, Prosedur Kerja, dan Instruksi Kerja.

Therefore, GMF has formulated and implemented quality standards of work and services in the form of *Quality Procedure*, *Work Instruction*, *Business Policies*, *Work Procedures* and *Work Instructions*.

Sistem manajemen mutu GMF senantiasa meningkatkan kinerja perusahaan yang berbasis pada upaya perbaikan yang berkelanjutan dengan menerapkan berbagai strategi dengan mengendalikan kesesuaian penggunaan sistem standar terhadap peraturan perundang-undangan, persyaratan pemangku kepentingan, kebutuhan pelanggan dan kebutuhan organisasi.

GMF quality management system always improves the company performance based on continuous improvement efforts by implementing various strategies to control the suitability of standard system use in compliance with the laws and regulations, stakeholders requirements and customers' and organization's needs.

Sistem manajemen mutu GMF telah terbukti efektif dan efisien mencapai tujuan perusahaan sehingga memenuhi beberapa standar dunia seperti pada tabel di bawah ini.

GMF quality management system has been proven to be effective and efficient to achieve the company objectives so that it can meet several world standards as contained in the table below:

6	European Aviation Safety Agency : Approved Maintenance Organisation <i>European Aviation Safety Agency : Approved Maintenance Organisation</i>	Seluruh Area GMF AeroAsia	Initial : Juni 2005 Renewal : Lifetime	27 – 30 Jan 2014
7	Federal Aviation Administration Certification : Approved Repair Station <i>Federal Aviation Administration Certification : Approved Repair Station</i>	Area GMF AeroAsia Tangerang dan Outstation Denpasar	02 Sept 2008	29 Okt 2014
8	Directorate of General Civil Aviation : Maintenance Organisation Approval <i>Directorate of General Civil Aviation : Maintenance Organisation Approval</i>	Area GMF AeroAsia Tangerang dan Outstation	28 September 2013	8 Agustus 2014
9	European Aviation Safety Agency : Approved Maintenance Training Organisation (AMTO) 147 for Boeing 737 NG <i>European Aviation Safety Agency : Approved Maintenance Training Organisation (AMTO) 147 for Boeing 737 NG</i>	Unit Learning Centre and Corporate Culture	3 Juli 2013	Juli 2014
10	Directorate of General Civil Aviation : Approved Maintenance Training Organisation (AMTO) 147 <i>Directorate of General Civil Aviation : Approved Maintenance Training Organisation (AMTO) 147</i>	Unit Learning Centre and Corporate Culture	19 September 2006	November 2014
11	Directorate of General Civil Aviation : Design Organisation Approval Class <i>Directorate of General Civil Aviation : Design Organisation Approval Class</i>	Unit Engineering Services	Initial : 11 April 2012 Renewal : 13 April 2015	19-21 February 2014
12	European Aviation Safety Agency : Design Organisation Approval for Minor Changes and Minor Repairs <i>European Aviation Safety Agency : Design Organisation Approval for Minor Changes and Minor Repairs</i>	Unit Engineering Services	Initial : 20 November 2014 Renewal : Lifetime	Initial Audit 15-19 September 2014

Untuk memastikan kesesuaian kinerja GMF dengan standar yang ada, audit internal untuk mutu dilakukan secara konsisten dan terjadwal rutin oleh Unit *Internal Audit and Risk Management* dan Unit *Quality Assurance and Safety*.

To ensure compliance of GMF performance with the existing standards, internal audit for the quality is carried out consistently and regularly scheduled by the Internal Audit and Risk Management Unit and Quality Assurance and Safety Marketing Unit.

No	Nama Sertifikasi Name of Certification	Ruang Lingkup Scope of Work	Tanggal Sertifikasi Date of Certification	Audit Mutu Terakhir The Last Quality Audit
1	ISO 14001 : 2004 Sistem Manajemen Lingkungan <i>ISO 14001 : 2004 Environmental Management System</i>	GMF AeroAsia area Tangerang	22 Juni 2013	22 Juni 2014
2	AS 9110 : Aerospace Standard for Maintenance Organisation <i>AS 9110 : Aerospace Standard for Maintenance Organisation</i>	SBU GMF Engine Maintenance	23 Januari 2014	13 – 16 Okt 2014
3	OHSAS 18001 : 2007 Sistem Manajemen Keselamatan dan Kesehatan Kerja <i>OHSAS 18001 : 2007 Occupational Health and Safety Management System</i>	SBU GMF Power Services	Initial : 6 Feb 2012 Renewal : 06 Feb 2015	03 Desember 2014
4	ISO 9001 : 2008 Quality Management System <i>ISO 9001 : 2008 Quality Management System</i>	SBU GMF Power Services	Initial : 1 Nov 2011 Renewal : 01 Nov 2014	26 Sep 2014
5	ISO/IEC 17025 : 2005 Persyaratan Umum untuk Kompetensi Laboratorium Pengujian dan Laboratorium Kalibrasi <i>ISO/IEC 17025 : 2005 General Requirements for the Competence of Testing and Calibration Laboratories</i>	Workshop 2 Component Maintenance	19 Maret 2010	19 Maret 2010

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Dalam rangka melaksanakan pengamanan fasilitas, aset perusahaan, dan aset pelanggan yang berada di bawah pengelolaan GMF (area Cengkareng & Outstation), GMF telah menggunakan sistem pengamanan yang mengacu pada GMF Security Programme No: DSE-001 dan sesuai dengan Transportation Security Administration (TSA), ICAO Annex 17, dan KepMen Perhubungan No. 9 Tahun 2010. Berikut beberapa program yang telah dilaksanakan selama tahun 2014:

1. Melaksanakan pencegahan terhadap kejadian dan tindak kriminal yang dapat menyebabkan kerugian bagi perusahaan dengan melaksanakan peningkatan kapabilitas dan kualitas personel, perbaikan prosedur keamanan, dan pelaksanaan patroli/pengawasan keamanan yang dilakukan oleh unit Security Management
2. Memaksimalkan Security device penunjang keamanan dengan cara melakukan sewa mulai bulan Juli 2014, diantaranya mencakup:
 - a. X-ray ditambah 2 buah melalui mekanisme sewa dengan kondisi operasional serviceable 95%
 - b. CCTV diperbanyak dari 58 unit menjadi 89 unit namun masih banyak yang error dengan tingkat serviceable 60%

In order to implement security of facilities, company's assets, and customers' assets that are under the GMF management (Cengkareng & Outstation area), GMF has used security system referring to GMF Security Programme No: DSE-001 and in accordance with the Transportation Security Administration (TSA), ICAO Annex 17, and Minister of Transportation Decree No.9 of 2010. The following is some programs that were held in 2014:

1. Preventing any incidents and criminal acts that may cause the company to suffer losses by increasing personnel capabilities and qualities, procedures for improvement of security, and implementation of patrol/supervision of security by the Security Management unit
2. Maximising Security device supporting security by way of leasing as of July 2014, including:
 - a. X-ray is added by 2 units through lease mechanism within operational condition of serviceable 95%
 - b. CCTV is added from 58 units to be 89 units but there are still many errors at the level of serviceable 60%

3. Melakukan peningkatan pengamanan Pesawat yang masuk dan keluar area GMF dengan menambah gerbang di Pos 4 dan menambah personel Key Keeper untuk memastikan pesawat yang keluar area GMF sesuai dengan prosedur yang direkomendasikan TSA dalam rangka mencegah teroris yang ingin mencuri pesawat untuk dijadikan senjata.
4. Melaksanakan tugas-tugas pengamanan yang telah tertulis pada GMF Security Programme secara konsisten, antara lain:
 - a. Patroli/surveillance setiap 1 jam
 - b. Pengamanan Personel: pemeriksaan diperketat di Pos masuk dan keluar personel Pos 1
 - c. Pengamanan Barang/Material masuk dan keluar di Pos 2 dan Pos 3 serta pengamanan Pesawat masuk dan keluar di Pos 4
 - d. Pengamanan kegiatan seperti peringatan Hari Ulang Tahun GMF, agenda acara Garuda kunjungan wisata dan edukasi serta pihak ketiga
 - e. Pengamanan kendaraan melalui pemeriksaan yang lebih ketat terhadap kendaraan, muatan, dan pengemudinya
 - f. Pengamanan kunci dengan melakukan pendataan semua ruangan dan pintu di GMF, serta mengontrol personel yang meminjam kunci
 - g. Pengamanan dokumen
5. Melaksanakan surveillance terhadap pengamanan secara periodik dengan mengacu pada GMF Security Programme dan mempertahankan tingkat pemenuhan terhadap regulasi dari security auditor dari internal maupun eksternal (Dirkamen dan TSA)
6. Melakukan uji sistem keamanan/drill terhadap sistem pengamanan GMF dengan memanfaatkan kegiatan ERP (Emergency Response Plan)
7. Melakukan upaya peningkatan kualitas pelayanan Pas Bandara maupun Pas Internal GMF melalui penyelesaian yang cepat sesuai dengan SLA yang sudah ditentukan dengan melakukan analisa dan perbaikan tahap demi tahap

3. Enhancing security of Aircraft incoming and outgoing GMF area by adding gate areas at Post 4 and adding Key Keeper personnel to ensure that aircrafts outgoing the GMF area are in accordance with the procedures recommended by TSA for the purpose of preventing terrorists who want to steal aircraft to be used as a weapon.
4. Carrying out tasks of security stated in the GMF Security Programme consistently, among other things:
 - a. Control/surveillance every 1 hour
 - b. Personnel Security: inspection is tightened for personnel incoming and outgoing Post 1
 - c. Securing Goods/Materials incoming and outgoing Post 2 and Post 3 and security of Aircraft incoming and outgoing Post 4
 - d. Securing activities such as celebrating the GMF Anniversary, agenda on Garuda education and tourism visit and third parties
 - e. Securing vehicles through more tight check on vehicles, cargo, and drivers
 - f. Securing keys by collecting all rooms and doors in GMF, and controlling personnel borrowing the keys
 - g. Securing documents
5. Carrying out periodical surveillance of security by referring to the GMF Security Programme and maintaining level of complying with regulations on auditor security from internal and external (Dirkamen and TSA)
6. Testing security/drill system in respect of the GMF security system by utilizing ERP activities (Emergency Response Plan)
7. Trying to improve services quality of Airport Passes and Internal GMF Passes through quick completion in accordance with the SLA that has been determined by analyzing and repairing stage by stage

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Kinerja keuangan GMF menunjukkan prestasi yang membanggakan dengan capaian Pendapatan sebesar USD 264,048,576 yaitu meningkat sebesar 14.66% dibandingkan tahun 2013 dengan Laba Komprehensif sebesar USD 16,863,084.

GMF's financial performance showed remarkable achievement with the Revenue of USD264,048,576 increased by 14.66% compared to that in 2013 with a Comprehensive Profit of USD16,863,084.

Kinerja keuangan adalah merupakan ukuran prestasi perusahaan dalam menggunakan modal secara efektif dan efisien demi tercapainya tujuan perusahaan. Kinerja keuangan dapat ditunjukkan dengan perolehan pendapatan dan laba rugi perusahaan serta komponen-komponen lainnya dalam Laporan Laba Rugi perusahaan.

Financial performance is a measure of the company's achievements in using capital effectively and efficiently to achieve the company's objectives. Furthermore, Financial Performance can be demonstrated by the acquisition of company's revenue, profit loss, as well as other components in the Profit Loss Statement of the company.

Labarugi Konsolidasi

Pada tahun 2014, pencapaian laba komprehensif GMF menurun 11,76 % menjadi sebesar USD 16,863,084 dibandingkan tahun 2013 sebesar USD 19,111,192. Penurunan ini terutama disebabkan oleh kerugian selisih kurs mata uang asing dibandingkan tahun 2013.

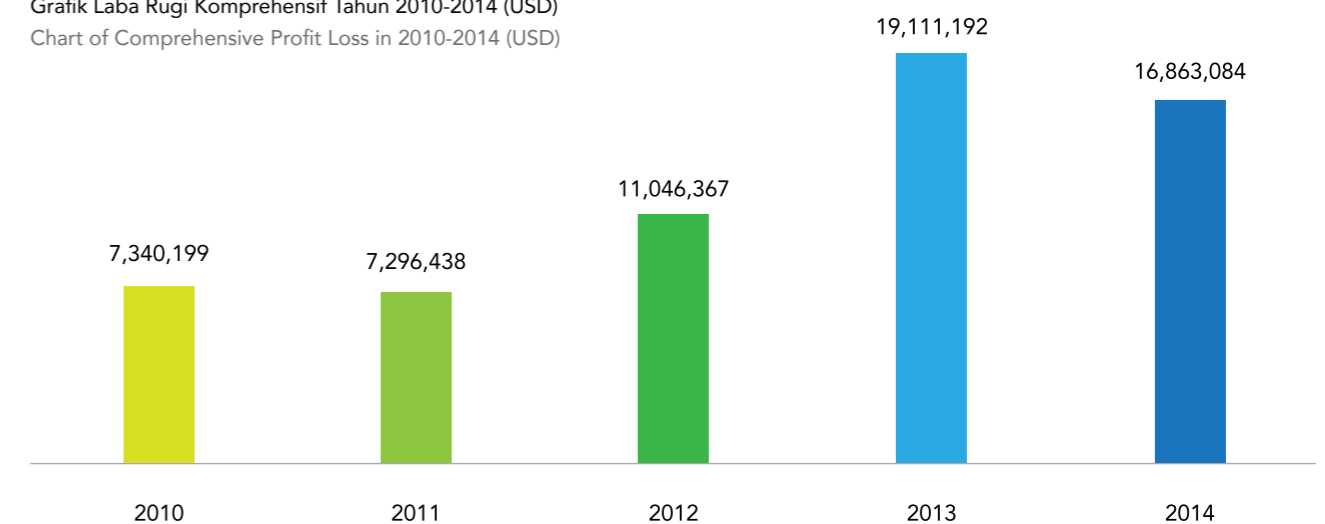
Consolidated Profit Loss

In 2014, GMF achievement of comprehensive income decreased by 11.76% to USD16,863,084 compared to that in 2013 amounting to USD19,111,192. This decrease was primarily due to differences of foreign currencies compared to that in 2013.

Tabel Laba Rugi Konsolidasi tahun 2010-2014 (USD)
Table Consolidated Profit Loss in 2010-2014 (USD)

	2010	2011	2012	2013	2014	Perubahan Change In 2014 (%)
Pendapatan Usaha Operating Revenues	167,370,200	185,859,458	211,637,715	230,294,144	264,048,576	14.66
Beban Usaha Operating Expenses	160,786,892	174,528,683	197,201,215	212,481,455	240,385,873	13.13
Laba (Rugi) Usaha: Operating Profit (Loss):	6,583,308	11,330,775	14,436,500	17,812,689	23,662,703	32.84
Penghasilan (Beban) Lain-lain Other Revenues (Expenses)	1,605,948	608,861	714,648	7,110,823	(1,186,991)	(116.69)
Laba Sebelum Pajak Profit Before Tax	8,189,256	11,939,636	15,151,148	24,923,512	22,475,712	(9.82)
Beban Pajak Tax Expense	(857,237)	(4,647,666)	(4,129,879)	(5,796,343)	(5,620,111)	(3.04)
Pendapatan Komprehensif Lain Other Comprehensive Income	8,180	4,468	25,098	(15,977)	7,483	146.84
Jumlah Laba Rugi Komprehensif Total Comprehensive Profit Loss	7,340,199	7,296,438	11,046,367	19,111,192	16,863,084	(11.76)

Grafik Laba Rugi Komprehensif Tahun 2010-2014 (USD)
Chart of Comprehensive Profit Loss in 2010-2014 (USD)



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Pendapatan Usaha

Pendapatan Usaha GMF berasal dari jasa Pemeliharaan dan perbaikan pesawat meliputi *Airframe Maintenance and Component Overhaul Services, Line Maintenance and Technical Ground Handling* dan *Jasa Engineering* lainnya.

Pada tahun 2014, Pendapatan Usaha meningkat 14.66 % menjadi USD264,048,576. Dibandingkan tahun 2013 sebesar USD230,294,144. Peningkatan pendapatan tersebut disebabkan oleh peningkatan *Airframe maintenance* dan *component overhaul* serta *jasa engineering* lainnya.

Operating Revenues

GMF Operating Revenues derived from services of aircraft maintenance and repair, including *Airframe Maintenance and Component Overhaul Services, Line Maintenance and Technical Ground Handling* as well as other *Engineering Services*.

In 2014, Operating Revenues increased by 14.66% to USD264,048,576. Compared to that in 2013 amounting to USD230,294,144. The increase in revenue was due to an increase in *Airframe Maintenance and Component Overhaul* as well as other *Engineering Services*.

Jasa Engineering lainnya terdiri dari *shipment logistic* dan *ground support equipment*. Pada tahun 2014 meningkat 40.42% menjadi USD9,247,018, dibandingkan tahun 2013 sebesar USD6,585,297. Peningkatan pendapatan tersebut disebabkan oleh peningkatan *jasa shipment*.

Line Maintenance and Technical Ground Handling terdiri dari pekerjaan-pekerjaan *line maintenance*. Pada tahun 2014 menurun 29.53% menjadi USD59,022,580, dibandingkan tahun 2013 sebesar USD83,758,111. Penurunan pendapatan tersebut disebabkan oleh berkurangnya kegiatan pekerjaan *line maintenance*.

Sedangkan *Airframe Maintenance and Component Overhaul Services* terdiri dari perbaikan dan perawatan *airframe* dan *component*. Pada tahun 2014 meningkat 39.89% menjadi USD195,778,978, dibandingkan tahun 2013 sebesar USD139,950,736. Peningkatan pendapatan tersebut disebabkan oleh bertambahnya jumlah *customer* baik pihak ketiga maupun pihak berelasi.

Other *Engineering Services* consist of *shipment logistics* and *ground support equipment*. In 2014 increased by 40.42% to USD9,247,018, compared to that in 2013 amounting to USD6,585,297. The increase in revenue was due to increases in *shipment services*.

Line Maintenance and Technical Ground Handling consists of *line maintenance* works and in 2014 decreased 29.53% to USD59,022,580, compared to that in 2013 amounting to USD83,758,111. The revenue decline was caused by reducing activities of *line maintenance* works.

Furthermore, *Airframe Maintenance and Component Overhaul Services* consist of repair and maintenance of *airframe* and *component* and in 2014 increased by 39.89% to USD195,778,978, compared to that in 2013 amounting to USD139,950,736. The increase in revenue was due to the increase in the number of customers from third parties or related parties.

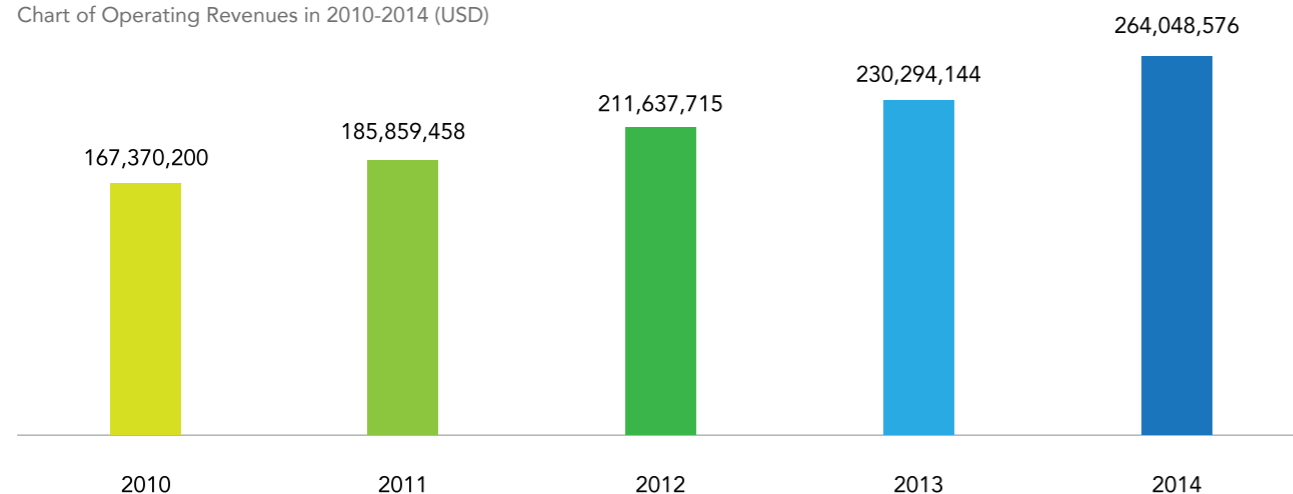
Tabel Pendapatan Usaha Tahun 2010-2014 (USD)

Table of Operating Revenues in 2010-2014 (USD)

	2010	2011	2012	2013	2014	Perubahan Change In 2014 (%)
<i>Airframe Maintenance and Component Overhaul Services</i> <i>Airframe Maintenance and Component Overhaul Services</i>	111,630,764	129,954,034	134,019,505	139,950,736	195,778,978	39.89
<i>Line Maintenance and Technical Ground Handling</i> <i>Line Maintenance and Technical Ground Handling</i>	53,017,221	51,949,956	73,033,598	83,758,111	59,022,580	(29.53)
<i>Jasa Engineering lainnya</i> <i>Other Engineering Services</i>	2,722,215	3,955,468	4,584,612	6,585,297	9,247,018	40.42
Jumlah Pendapatan Usaha Total Operating Revenues	167,370,200	185,859,458	211,637,715	230,294,144	264,048,576	14.66

Grafik Beban Usaha Tahun 2010-2014 (USD)

Chart of Operating Revenues in 2010-2014 (USD)



Beban Usaha

Beban Usaha GMF ditimbulkan dari *Beban Material, Beban Pegawai, Beban Subkontrak, Beban Penyusutan, Amortisasi dan penurunan Nilai Aset, serta Beban Operasional lainnya*.

Pada tahun 2014 jumlah *Beban Usaha* meningkat 13% menjadi USD240,385,873 dibandingkan tahun 2013 sebesar USD212,481,455. Peningkatan ini disebabkan oleh bertambahnya *beban subkontrak*.

Operating Expenses

GMF Operating Expenses resulted from *Material Expense, Employee Expense, Subcontract Expense, Depreciation, Amortization and Impairment of Assets, and Other Operating Expenses*.

In 2014 Operating Expenses increased by 13% to USD240,385,873 compared to that in 2013 amounting to USD212,481,455. This increased was due to additional *subcontract expenses*.

Tabel Beban Usaha Tahun 2010-2014 (USD)

Table of Operating Expenses in 2010-2014 (USD)

	2010	2011	2012	2013	2014	Perubahan Change In 2014 (%)
<i>Beban Material</i> <i>Material Expense</i>	57,603,754	60,340,297	72,498,476	67,705,289	62,071,063	(8.32)
<i>Beban Pegawai</i> <i>Employee Expense</i>	57,731,161	66,766,795	68,170,407	77,592,391	80,634,785	3.92
<i>Beban Subkontrak</i> <i>Subcontract Expense</i>	20,275,460	17,590,971	20,785,549	22,777,317	49,076,004	115.46
<i>Beban Penyusutan, Amortisasi dan Penurunan Aset</i> <i>Depreciation, Amortization and Impairment of Assets</i>	1,672,017	2,689,438	3,541,882	5,114,452	6,506,521	27.22
<i>Beban Operasional Lainnya</i> <i>Other Operating Expenses</i>	23,504,500	27,141,182	32,204,901	39,292,006	42,097,500	7.14
Jumlah Beban Usaha Total Operating Expense	160,786,892	174,528,683	197,201,215	212,481,455	240,385,873	13.13

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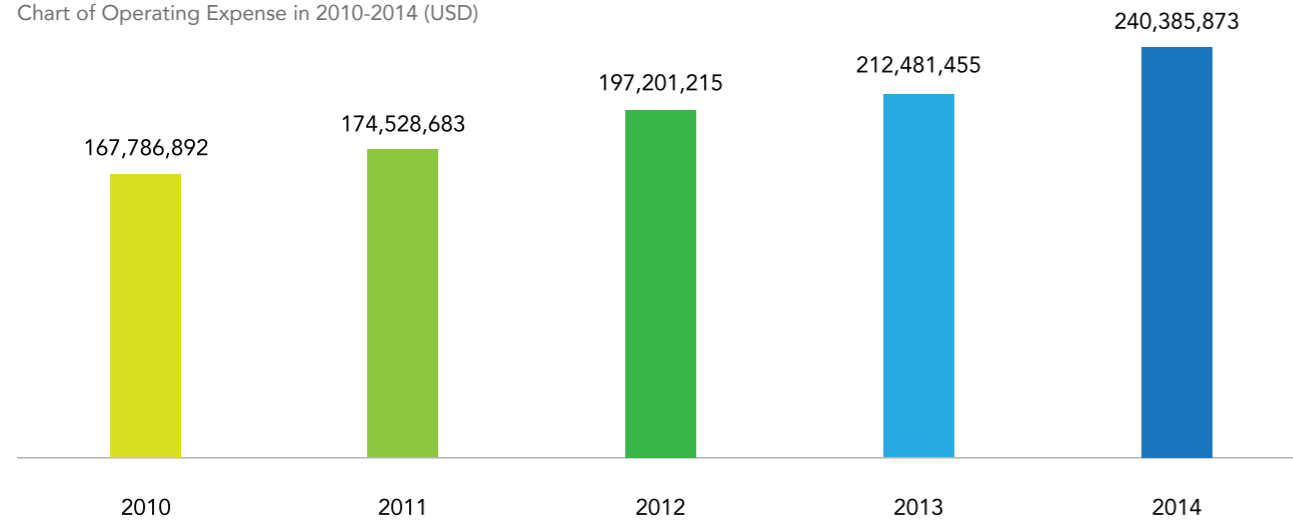
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Grafik Beban Usaha Tahun 2010-2014 (USD)

Chart of Operating Expense in 2010-2014 (USD)



Pada tahun 2014, Beban Material terdiri dari suku cadang *expandable*, suku cadang *repairable*, kurir dan pengiriman serta lain-lain. Pada tahun 2014 beban material menurun 8.32% menjadi USD62,071,063 dibandingkan tahun 2013 sebesar USD67,705,289. Peningkatan ini terutama disebabkan adanya peningkatan Suku Cadang *Expandable* sebesar USD2,561,931 atau 6.04%.

In 2014, Material Expense consisted of expandable spare parts, repairable spare parts, courier and delivery as well as others. In 2014 the material expense decreased by 8.32% to USD62,071,063 compared to that in 2013 amounting to USD67,705,289. This increase was mainly due to an increase of *Expandable Parts* of USD2,561,931 or 6.04%.

Beban Pegawai terdiri dari Gaji dan Tunjangan, Insentif, Imbalan Kerja serta lain-lain. Pada tahun 2014 beban pegawai meningkat 3.92% menjadi USD80,634,785 dibandingkan tahun 2013 sebesar USD77,592,391. Peningkatan ini disebabkan adanya kenaikan gaji yang dilakukan setiap tahunnya.

Employee Expense consists of Salaries and Allowances, Incentives, Employee Benefits, and others. In 2014 employee expense increased 3.92% to USD80,634,785 compared to that in 2013 amounting to USD77,592,391. This increase was due to an increase in salary that is done every year.

Beban Subkontrak terdiri dari Komponen Subkontrak, serta Jasa Teknis dan penunjang penerbangan. Pada tahun 2014 beban subkontraktor meningkat 115.46% menjadi USD49,076,004 dibandingkan tahun 2013 sebesar USD22,777,317. Peningkatan ini disebabkan adanya penambahan pekerjaan di tahun 2014.

Subcontract Expense consists of Subcontract Components and Technical Services and aviation support. In 2014 subcontract expense increased by 115.46% to USD49,076,004 compared to that in 2013 amounting to USD22,777,317. This increase was due to the additional works in 2014.

Beban Operasional Lainnya terdiri dari Sewa, Pemeliharaan Dan Perbaikan, Listrik, Air dan Telepon Jasa Profesi, Perjalanan serta Lain-lain. Pada tahun 2014 beban operasional lainnya meningkat 7.14% menjadi USD42,097,500 dibandingkan tahun 2013 sebesar USD39,292,006. Peningkatan ini disebabkan adanya kenaikan biaya sewa dan biaya pemeliharaan.

Other Operating Expenses consist of Rental, Maintenance and Repair, Electricity, Water and Telephone of Professional Services, Travel and Others. In 2014 other operating expenses increased by 7.14% to USD42,097,500 compared to that in 2013 amounting to USD39,292,006. This increase was due to an increase in rental costs and maintenance costs.

Penghasilan (Beban) Lain-lain

Keuntungan dan Kerugian Lain-lain adalah pos akuntansi yang diakibatkan oleh adanya pendapatan bunga, beban keuangan dan selisih kurs mata uang asing. Pada tahun 2014 jumlah keuntungan dan kerugian menurun 116.69% menjadi rugi sebesar USD1,186,991 dibandingkan tahun 2013 sebesar USD7,110,823. Peningkatan tersebut terutama disebabkan oleh selisih kurs mata uang asing di tahun 2014.

Other Revenues (Expenses)

Other Revenues and Expenses is accounting post resulting from the interest income, financial expenses and foreign currency exchange rate differences. In 2014 the amount of revenue and expense decreased by 116.69% to a loss of USD1,186,991 compared to that in 2013 amounting to USD7,110,823. The increase was primarily due to foreign currency exchange rate differences in 2014.

Beban Pajak

Beban Pajak terdiri dari Pajak kini dan Beban Pajak Tangguhan yang berasal dari timbulnya perbedaan temporer maupun dari realisasinya. Jumlah Beban Pajak tahun 2014 menurun 3.04% menjadi USD5,620,111 dibandingkan tahun 2013 sebesar USD5,796,343. Peningkatan ini disebabkan oleh penurunan pajak kini dan pajak tangguhan.

Tax Expense

Tax expense consists of Current tax and Deferred Tax Expense deriving from temporary differences and its realization. 2014 Total Tax Expense decreased by 3.04% to USD5,620,111 compared to that in 2013 amounting to USD5,796,343. This increase was due to a decrease in the current tax and deferred tax.

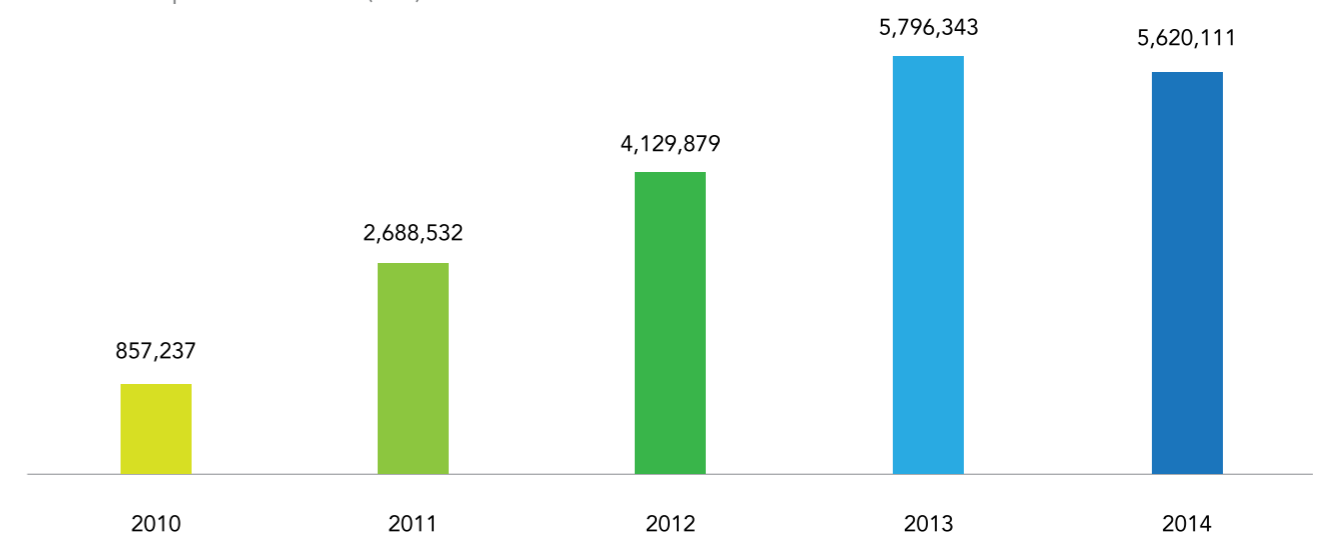
Tabel Beban Pajak Tahun 2010-2014 (USD)

Table of Tax Expense in 2010-2014 (USD)

	2010	2011	2012	2013	2014	Perubahan Change In 2014 (%)
Pajak Kini <i>Current Tax</i>	2,049,717	3,339,114	4,066,920	5,716,637	4,994,640	(12.63)
Pajak Tangguhan <i>Deferred Tax</i>	(1,192,480)	(650,582)	62,959	79,706	625,471	684.72
Beban Pajak <i>Tax Expense</i>	857,237	2,688,532	4,129,879	5,796,343	5,620,111	3.04

Grafik Beban Pajak Tahun 2010-2014 (USD)

Chart of Tax Expense in 2010-2014 (USD)



Analisis Posisi Keuangan

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Analisis posisi keuangan merupakan bagian dari laporan keuangan suatu perusahaan yang mencerminkan kekayaan suatu perusahaan pada periode tertentu (posisi keuangan pada akhir periode tertentu). Pada tahun 2014, jumlah aset mengalami peningkatan 20.93%, sedangkan liabilitas meningkat 22.66% dan ekuitas meningkat sebesar 18.58% dibandingkan tahun 2013.

Analysis of financial position is part of the financial statement of a company that reflects the company's assets at a certain period (financial position at the end of a certain period). In 2014, total assets increased by 20.93%, while liabilities increased by 22.66% and equity increased by 18.58% compared to those in 2013.

Aset

Aset merupakan kekayaan (sumber daya) yang dimiliki oleh Perusahaan. Aset GMF terbagi menjadi dua jenis yaitu aset lancar dan aset tidak lancar. Pada tahun 2014 total aset meningkat sebesar 20.93% yaitu menjadi sebesar USD251,351,921 dibandingkan tahun 2013 sebesar USD207,854,836. Dari jumlah total aset tersebut, Aset lancar berkontribusi 62.12%, sedangkan aset tidak lancar berkontribusi sebesar 37.88%.

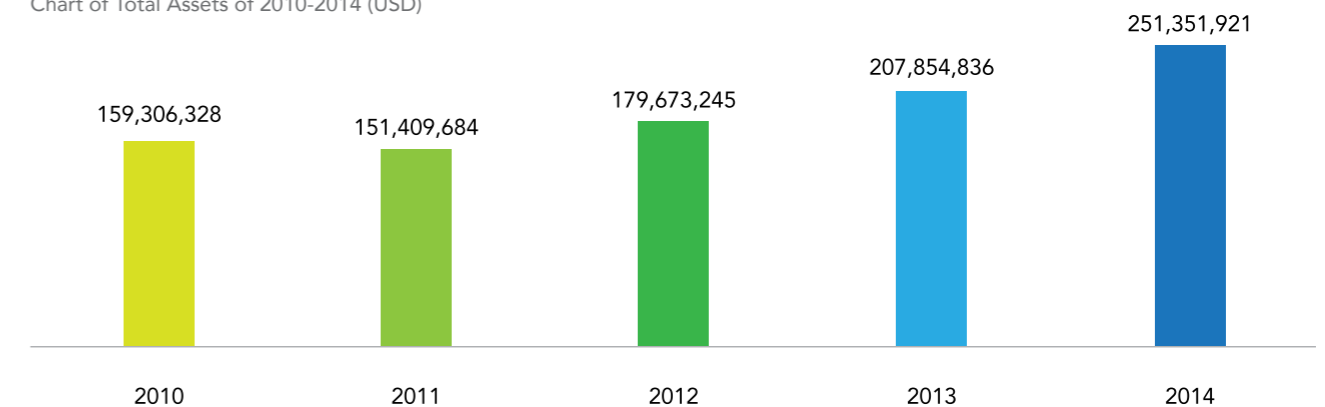
Assets

Assets represent wealth (resources) owned by the Company. GMF assets are divided into two types, i.e.: current assets and non-current assets. In 2014 total assets increased by 20.93% amounting to USD251,351,921 compared to that in 2013 amounting to USD207,854,836. Of the total assets, current assets contributed 62.12%, while non-current assets accounted for 37.88%.

Tabel Aset Tahun 2010-2014 (USD)
Table of Assets in 2010-2014 (USD)

	2010	2011	2012	2013	2014	Perubahan Change In 2014 (%)
Aset Lancar <i>Current Assets</i>	140,935,261	126,756,849	150,677,075	141,608,395	156,145,114	10.27
Aset Tidak Lancar <i>Non-Current Assets</i>	18,371,067	24,652,835	28,996,170	66,246,441	95,206,807	43.72
TOTAL ASET <i>TOTAL ASSETS</i>	159,306,328	151,409,684	179,673,245	207,854,836	251,351,921	20.93

Grafik Jumlah Aset Tahun 2010-2014 (USD)
Chart of Total Assets of 2010-2014 (USD)



GMF memiliki Posisi Keuangan yang kuat dengan pencapaian jumlah Aset USD 251.351.921, Liabilitas sebesar USD 146.759.954 dan Ekuitas sebesar USD 104.591.967

GMF has a strong financial position with asset achievement of USD 251,351,921, Liabilities of USD 146,759,954 and Equity of USD 104,591,967

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Aset Lancar

Aset lancar merupakan salah satu komponen kekayaan Perusahaan yang memiliki nilai manfaat kurang dari 1 (satu) tahun dan bersifat likuid. Aset Lancar GMF pada tahun 2014 meningkat 10.27% menjadi USD156,145,114 dibandingkan tahun 2013 sebesar USD141,608,395. Peningkatan ini terutama disebabkan oleh peningkatan jumlah kas dan setara kas, persediaan dan uang muka yang dimiliki oleh GMF.

Current Assets

Current assets is one component of the Company's assets having value less than 1 (one) year and is liquid. GMF Current assets in 2014 increased by 10.27% to USD156,145,114 compared to that in 2013 amounting to USD141,608,395. This increase was mainly due to an increase in the amount of cash and cash equivalents, inventories and advances owned by GMF.

Kas dan Setara Kas

Merupakan Kas dan kas Perusahaan yang di Bank serta Investasi Jangka Pendek yang sangat likuid yang dapat segera dikonversikan ke sejumlah kas tertentu dan memiliki risiko perubahan nilai yang tidak signifikan. Kebijakan manajemen dalam mengelola Kas dan Setara Kas pada Bank adalah memaksimalkan dana yang ada untuk diinvestasikan setelah memperhitungkan kebutuhan jangka pendek untuk keperluan operasional.

Cash and Cash Equivalents

Cash and Company's Cash in the bank as well as short-term investments were highly liquid which were readily convertible into cash and have certain insignificant risk of changes in value. Management policy in managing the Cash and Cash Equivalents is to maximize the funds to be invested after considering the short-term needs for operational purposes.

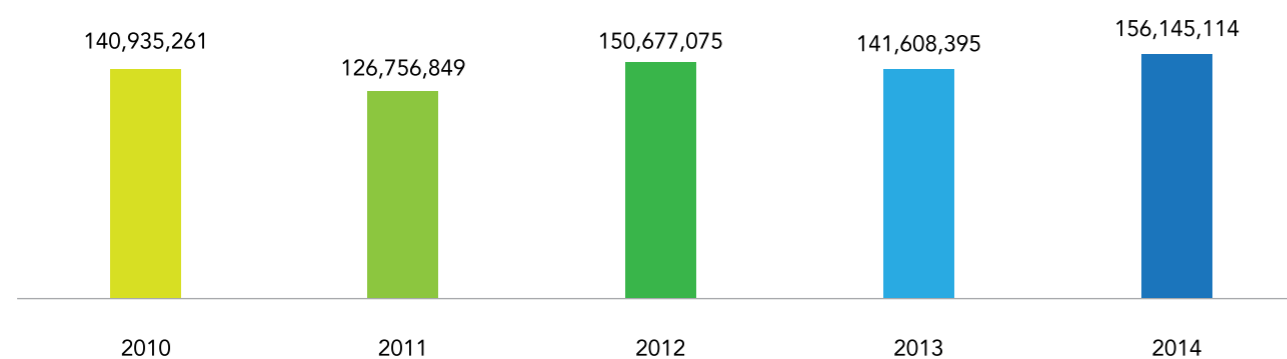
Tabel Aset Lancar Tahun 2010-2014 (USD)

Table of Assets in 2010-2014 (USD)

	2010	2011	2012	2013	2014	Perubahan Change In 2014 (%)
ASET LANCAR CURRENT ASSETS	140,935,261	126,756,849	150,677,075	141,608,395	156,145,114	10.27
Kas dan Setara Kas <i>Cash and Cash Equivalents</i>	4,701,179	6,784,650	13,331,377	17,330,140	20,368,358	17.53
Kas dibatasi penggunaannya <i>Restricted cash</i>	107,441	572,624	79,993	142,165	479,072	236.98
Piutang Usaha <i>Trade accounts receivable</i>	44,336,890	32,448,133	44,686,329	36,690,333	36,837,964	0.40
Tagihan bruto kepada pelanggan <i>Gross receivable from customers</i>	28,942,424	25,333,906	33,941,716	27,334,787	29,875,612	9.30
Piutang lain-lain pihak hubungan istimewa <i>Other receivables from related parties</i>	4,166,476	-	-	-	-	-
Persediaan <i>Inventories</i>	45,407,594	50,292,311	45,257,712	56,345,432	59,433,992	5.48
Pajak dibayar dimuka <i>Prepaid taxes</i>	2,553,083	-	-	-	-	-
Uang muka dan biaya dibayar dimuka <i>Advances and prepaid expenses</i>	10,720,174	11,325,225	13,379,948	3,765,538	8,134,744	116.03
Piutang sewa pembiayaan <i>Finance lease receivables</i>	-	-	-	-	1,015,372	100.00

Grafik Jumlah Aset Lancar Tahun 2010-2014 (USD)

Chart of Current Assets in 2010-2014 (USD)



Pada tahun 2014, jumlah kas dan setara kas dalam mata uang USD mengalami peningkatan sebesar 17.53% menjadi USD20,368,358 dibandingkan tahun 2013 sebesar USD16,344,097. Sedangkan jika dikonversi dalam bentuk mata uang Rupiah mengalami peningkatan sebesar 677.31% menjadi Rp7.664.649 dibandingkan tahun 2013 sebesar Rp986.043. Peningkatan ini terutama disebabkan oleh penambahan deposito dan penerimaan dari customer dalam mata uang Rupiah.

In 2014, the amount of Cash and cash equivalents in USD increased by 17.53% to USD20,368,358 compared to that in 2013 amounting to USD16,344,097. Whereas if converted into Rupiah increased by 677.31% to be Rp7,664,649 compared to that in 2013 amounting to Rp986,043. This increase was mainly due to the addition of customer deposits and receipts in Rupiah.

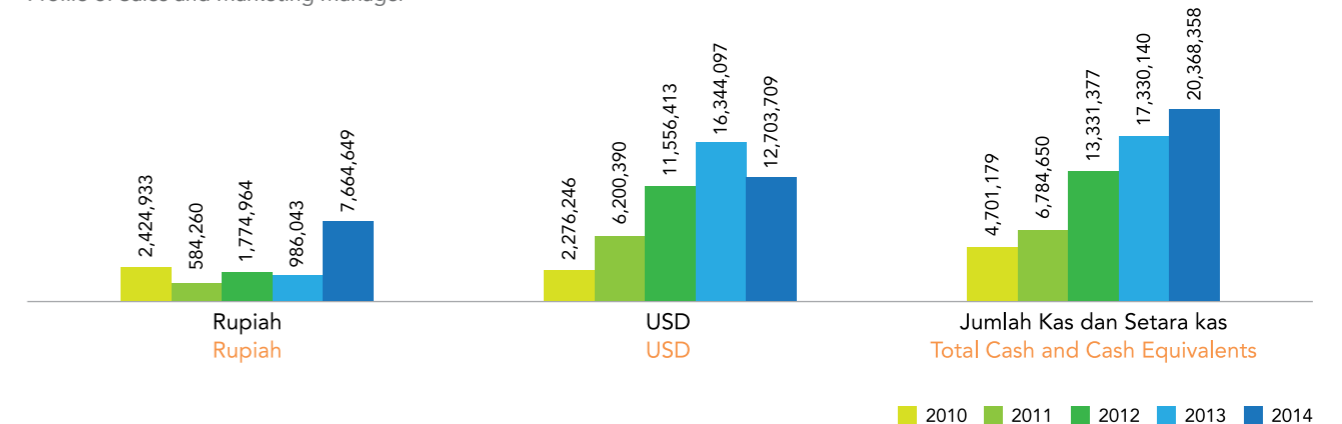
Tabel Kas dan Setara Kas Tahun 2010-2014

Profile of Sales and Marketing Manager

	2010	2011	2012	2013	2014	Perubahan Change In 2014 (%)
Rupiah <i>Rupiah</i>	2,424,933	584,260	1,774,964	986,043	7,664,649	677.31
USD <i>USD</i>	2,276,246	6,200,390	11,556,413	16,344,097	12,703,709	(22.27)
Jumlah Kas dan Setara Kas Total Cash and Cash Equivalents	4,701,179	6,784,650	13,331,377	17,330,140	20,368,358	17.53

Grafik Kas dan Setara Kas Tahun 2010-2014

Profile of Sales and Marketing Manager



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Piutang Usaha

Piutang Usaha merupakan sejumlah tagihan kepada pihak ketiga di masa yang akan datang pada saat jatuh temponya yang timbul dari penyerahan barang dan jasa dalam kegiatan usaha yang normal. Kebijakan perusahaan atas Piutang Usaha dituangkan dalam *Customer Remittance Policy* untuk memastikan bahwa transaksi yang menghasilkan pendapatan dilakukan dengan pelanggan yang memiliki catatan kredit yang baik, penentuan batasan kredit, syarat penjualan, batasan Piutang dan penentuan pola pembayaran sesuai dengan peraturan yang ditetapkan.

Pada tahun 2014 jumlah piutang usaha meningkat sebesar 0.40% menjadi USD36,837,964 dibandingkan tahun 2013 sebesar USD36,690,333. Peningkatan ini terutama disebabkan oleh peningkatan piutang pihak berelasi sebesar USD1,193,108 atau 5.20%.

Jika dilihat dari jumlah pihak yang diberikan kredit, pada tahun 2014 mengalami peningkatan sebesar 14,22% menjadi sebanyak 233 customer dibandingkan tahun 2013 sebanyak 204 customer.

Trade Accounts Receivable

Trade Accounts Receivable is a number of bills to third parties in the future at their maturity period arising from the supply of goods and services in the normal course of business. Corporate policy on Trade Accounts Receivable are set out in Customer Remittance Policy to ensure that transactions that generate revenue are done with customers who have good credit record, the determination of credit limits, terms of sale, limit of receivables and determining the pattern of payments in accordance with the regulations determined.

In 2014 the amount of trade accounts receivable increased by 0.40% to USD36,837,964 compared to that in 2013 amounting to USD36,690,333. This increase was mainly due to increased receivables from related parties amounting to USD1,193,108 or 5.20%.

The parties provided with credit, in 2014 increased by 14.22% to 233 customers compared to that in 2013 with 204 customers.

Berdasarkan waktu pemberian kredit, rata-rata GMF memberikan kredit dalam waktu 40 hari. Perusahaan juga membentuk cadangan penurunan nilai guna mengantisipasi kredit macet pelanggan, cadangan ini ditentukan berdasarkan pada estimasi nilai tidak terpulihkan secara individual dan juga pengalaman Perusahaan atas tertagihnya Piutang Usaha dimasa yang akan datang. Jumlah cadangan penurunan nilai atas Piutang Usaha kepada pihak berelasi adalah sebesar USD10,008,428 pada tahun 2014.

Kebijakan manajemen dalam mengelola Piutang Usaha dan risiko kredit terkonsentrasi pada 3 (tiga) pelanggan dengan jumlah Piutang Usaha diatas 5% dari total Piutang Usaha yaitu PT Garuda Indonesia Tbk, PT Citilink Indonesia, dan PT Sriwijaya Air. Manajemen menganggap bahwa risiko kredit pelanggan tersebut adalah rendah, serta berpendapat bahwa cadangan penurunan nilai atas Piutang Usaha kepada pihak ketiga secara signifikan. Sehingga cadangan penurunan nilai tersebut diatas memadai untuk menutup kerugian yang mungkin timbul dan tidak tertagihnya piutang usaha.

Based on loan period, GMF granted credit within 40 days average. The Company also established reserve for value impairment in anticipation of customers' bad credit, this reserve is determined based on the estimated value which is not recoverable individually and also the Company's experience of collected Trade Accounts Receivable in the future. Total allowance for value impairment of Trade Accounts Receivable from related parties amounted to USD10,008,428 in 2014.

Management policy in managing Trade Accounts Receivable and credit risk is concentrated in three (3) customers with the amount of Trade Accounts Receivable above 5% of the total Trade Accounts Receivable, PT Garuda Indonesia Tbk, PT Citilink Indonesia, and PT Sriwijaya Air. Management considers that the customers' credit risk is low, and believes that the allowance for impairment on Trade Accounts Receivable to third parties significantly. So that the above-mentioned impairment reserve is adequate to cover possible losses and uncollectible accounts.

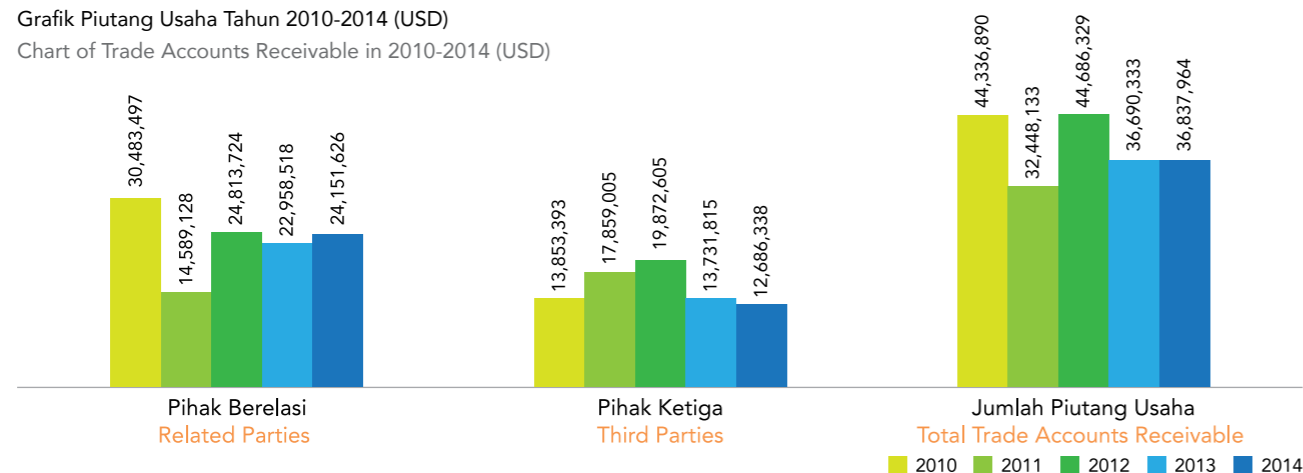
Tabel Piutang Usaha Tahun 2010-2014 (USD)

Table of Trade Accounts Receivable in 2010-2014 (USD)

	2010	2011	2012	2013	2014	Perubahan Change In 2014 (%)
Pihak Berelasi <i>Related Parties</i>	30,483,497	14,589,128	24,813,724	22,958,518	24,151,626	5.20
Pihak Ketiga <i>Third Parties</i>	13,853,393	17,859,005	19,872,605	13,731,815	12,686,338	(7.61)
Jumlah Piutang Usaha Total Trade Accounts Receivable	44,336,890	32,448,133	44,686,329	36,690,333	36,837,964	0.40

Grafik Piutang Usaha Tahun 2010-2014 (USD)

Chart of Trade Accounts Receivable in 2010-2014 (USD)



Tagihan Bruto Kepada Pelanggan

Tagihan bruto merupakan biaya jasa pemeliharaan dan perbaikan pesawat, dan jasa *engineering* lainnya yang terjadi dan laba yang diakui atas jasa yang diberikan setelah dikurangi penagihan. Pada tahun 2014 transaksi tagihan bruto kepada pelanggan meningkat 9.30% menjadi USD29,875,612, dibandingkan tahun 2013 sebesar USD27,334,787. Peningkatan tersebut terutama disebabkan oleh bertambahnya pemeliharaan dan perbaikan pesawat di tahun 2014.

Gross Receivable from Customers

Gross receivable from customers is the cost of maintenance and repair of aircraft, and other engineering services incurred and the income recognized for services rendered after bill deduction. In 2014 transactions of gross receivable from customers increased by 9.30% to USD29,875,612, compared to that in 2013 amounting to USD27,334,787. The increase was primarily due to the increase in maintenance and repair of aircraft in 2014.

Tabel Tagihan Bruto Kepada Pelanggan Tahun 2010-2014 (USD)

Table of Gross Receivable from Customers in 2010-2014 (USD)

	2010	2011	2012	2013	2014	Perubahan Change In 2014 (%)
Pihak Berelasi <i>Related Parties</i>	25,211,485	18,854,425	33,341,397	24,203,162	22,121,231	(8.60)
Pihak Ketiga <i>Third Parties</i>	3,730,939	6,479,481	600,319	3,131,625	7,754,381	147.62
Jumlah Tagihan Bruto Kepada Pelanggan Total Gross receivable from customers	28,942,424	25,333,906	33,941,716	27,334,787	29,875,612	9.30

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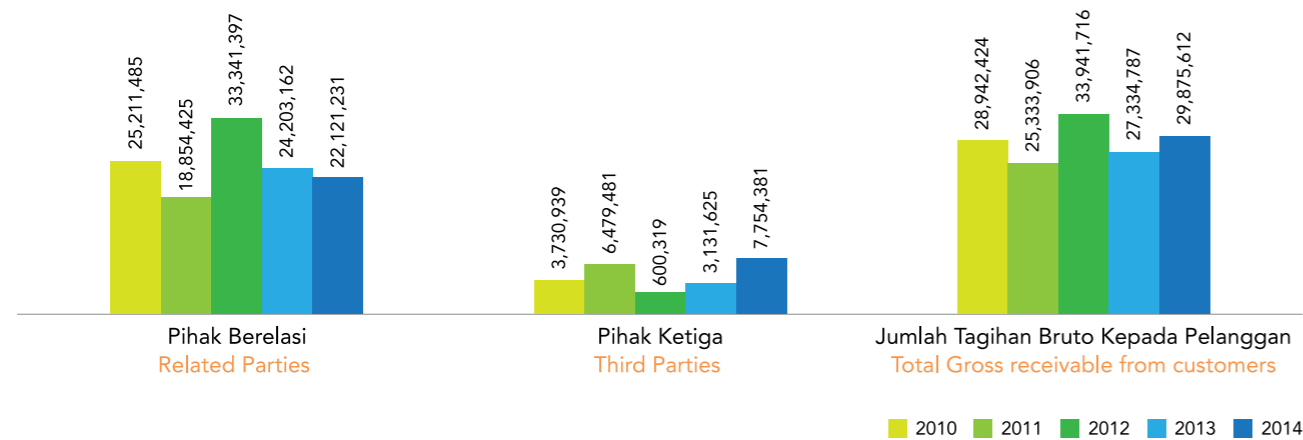
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Grafik Tagihan Bruto Kepada Pelanggan Tahun 2010-2014 (USD)

Chart of Gross Receivable from Customers in 2010-2014 (USD)



Persediaan

Persediaan adalah bahan atau barang yang disimpan yang akan digunakan untuk memenuhi tujuan tertentu, misalnya untuk digunakan dalam proses produksi atau perakitan, untuk dijual kembali, atau untuk suku cadang dari suatu peralatan atau mesin. Persediaan GMF terdiri dari persediaan suku cadang *rotable* dan *repairable*, suku cadang *expendable* dan *supplies*, dan penyisihan penurunan nilai persediaan.

Dalam rangka mengantisipasi risiko penurunan nilai persediaan, manajemen telah membentuk penyisihan penurunan nilai persediaan yang cukup untuk menutup kerugian yang mungkin timbul dari persediaan yaitu sebesar USD3,130,493.

GMF menyadari bahwa setiap aset perusahaan harus melalui penjagaan dan pemeliharaan, agar terciptanya efisiensi dan meningkatkan produktifitas. Untuk itu GMF menjamin pertanggungjawaban atas risiko persediaan kepada PT Asuransi Jasa Indonesia terhadap risiko kebakaran, pencurian dan risiko lainnya dengan jumlah pertanggung jawaban yang cukup menutup kemungkinan kerugian atas persediaan yang dipertanggungjawabkan yaitu masing-masing sebesar USD59,457,435.

Investories

Investories are materials or goods stored to be used to fulfill a specific purpose, such as for use in the production process or assembly, for resale, or for parts of an equipment or machinery. GMF inventory consists of rotatable and repairable parts inventory, expendable spare parts and supplies, and provision for impairment of inventories.

In order to anticipate the risk of inventory value impairment, the management has made a provision for inventory value decline which is adequate to cover possible losses on inventories amounting to USD3,130,493.

GMF is aware that all assets of the company must be taken care of and maintained, in order to create efficiency and increase productivity. Therefore, GMF guarantees accountability for inventory risks to PT Asuransi Jasa Indonesia against fire, theft and other risks with sufficient amount of liability to cover losses on the assets insured i.e. USD59,457,435 each.

Pada tahun 2014, jumlah persediaan meningkat 5.48% menjadi USD59,433,992 dibandingkan tahun 2013 sebesar USD56,345,432. Peningkatan ini terutama disebabkan oleh penambahan jumlah *inventory* seiring dengan bertambahnya jumlah perawatan dan perbaikan pesawat terbang.

In 2014, total inventories increased by 5.48% to USD59,433,992 compared to that in 2013 amounting to USD56,345,432. This increase was mainly due to the addition of inventory due to the increasing number of aircraft maintenance and repair.

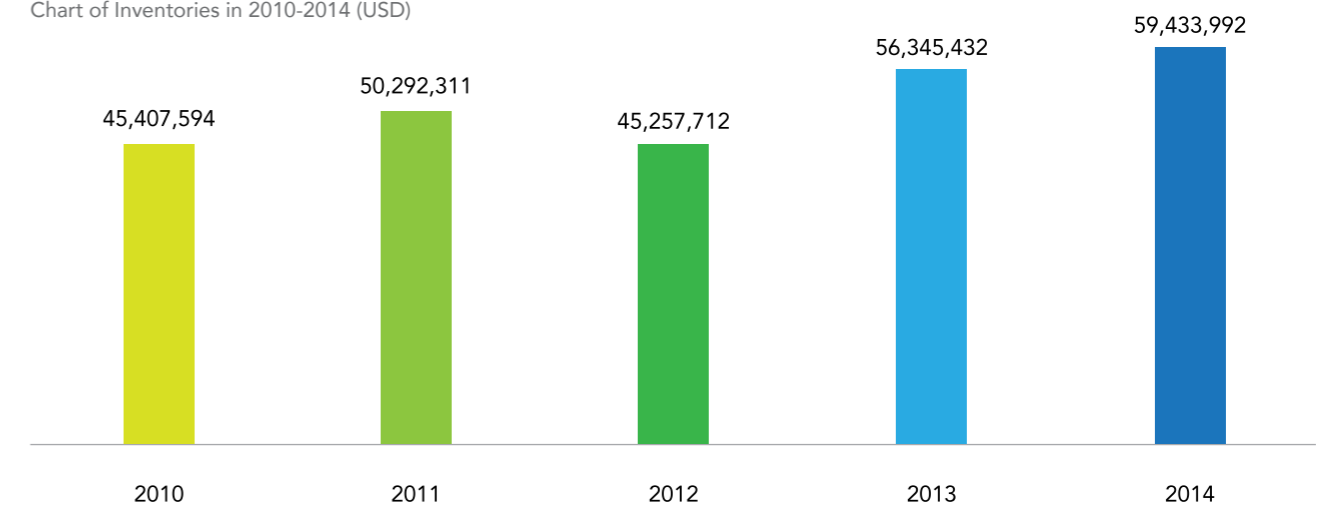
Tabel Jumlah Persediaan Tahun 2010-2014 (USD)

Table of Inventories in 2010-2014 (USD)

	2010	2011	2012	2013	2014	Perubahan Change In 2014 (%)
Suku Cadang <i>Rotable</i> dan <i>Repairable</i> (Rotable and Repairable Spare Parts)	15,825,465	16,819,589	13,005,259	20,887,115	21,255,002	1.76
Suku Cadang <i>Expendable</i> dan <i>Supplies</i> (Expendable Spare Parts and Supplies)	30,188,284	35,137,877	34,229,933	38,080,433	41,309,483	8.48
Penyisihan Penurunan Nilai Persediaan (Provision of Value Impairment of Inventories)	-606,155	-1,665,155	-1,977,480	-2,622,116	-3,130,493	19.39
Jumlah Persediaan (Total Inventories)	45,407,594	50,292,311	45,257,712	56,345,432	59,433,992	5.48

Grafik Persediaan Tahun 2010-2014 (USD)

Chart of Inventories in 2010-2014 (USD)



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Uang Muka dan Biaya Dibayar Dimuka

Uang muka pembelian terutama merupakan pembayaran kepada subkontraktor dan pemasok terkait dengan jasa pembuatan dan pemeliharaan kabin, mesin dan pemeliharaan rutin, Uang Muka dan Biaya dibayar dimuka pada tahun 2014 meningkat 116.03% menjadi USD8,134,744 dibandingkan tahun 2013 sebesar USD3,765,538. Peningkatan tersebut terutama disebabkan oleh peningkatan uang muka dalam pembelian material dan *spare parts*.

Advances and Prepaid Expenses

Advances for purchase primarily represents payments to subcontractors and suppliers of services related to the creation and maintenance of the cabin, engine and routine maintenance. Advances and Prepaid Expenses in 2014 increased by 116.03% to USD8,134,744 compared to that in 2013 amounting to USD3,765,538. The increase was primarily due to an increase in advances in the purchase of materials and spare parts.

Aset Tidak Lancar

Aset Tidak Lancar merupakan salah satu komponen aset yang diharapkan masa manfaatnya dapat lebih dari 1 (satu) tahun. Aset Tidak Lancar GMF terdiri dari Aset Pajak Tangguhan dan Aset Tetap, Pada tahun 2014 jumlah aset tetap meningkat 43.72% menjadi sebesar USD95,206,807 dibandingkan tahun 2013 sebesar USD66,246,441. Peningkatan ini terutama disebabkan oleh penambahan jumlah aset tetap yang cukup signifikan yaitu sebesar USD28,462,177 atau 49.44%.

Non-Current Assets

Non-current assets is one component of the assets expected to have its beneficial period of more than 1 (one) year. GMF Non-Current Assets consist of Deferred Tax Assets and Fixed Assets, in 2014 the number of fixed assets increased by 43.72% to USD95,206,807 compared to that in 2013 amounting to USD66,246,441. This increase was mainly due to the addition of significant fixed assets in the amount of USD28,462,177 or 49.44%.

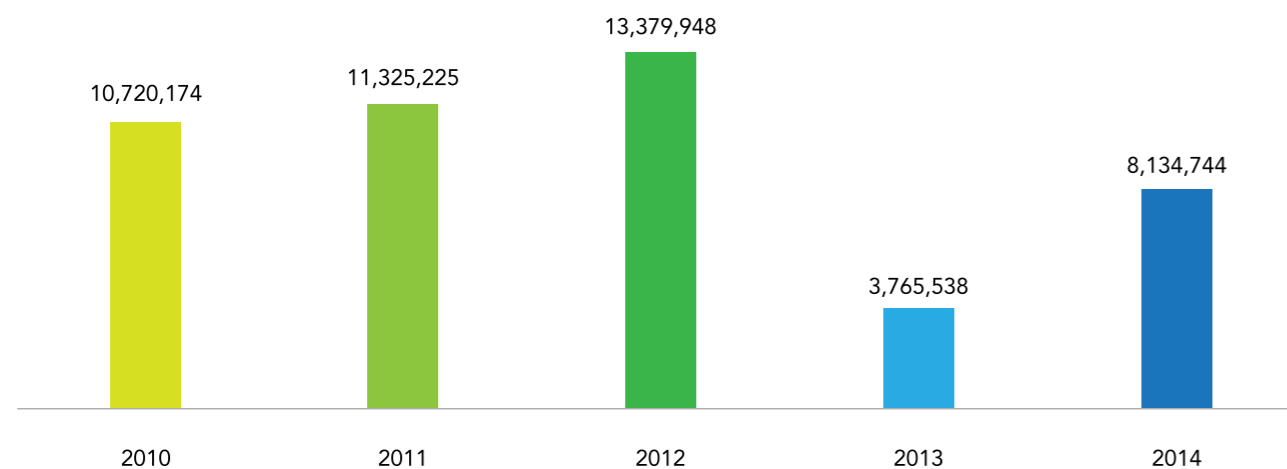
Grafik Tagihan Bruto Kepada Pelanggan Tahun 2010-2014 (USD)

Table of Advances and Prepaid Expenses in 2010-2014 (USD)

	2010	2011	2012	2013	2014	Perubahan Change In 2014 (%)
Uang Muka Pembelian <i>Advances for Purchase</i>	9,408,165	10,964,072	13,006,182	3,316,173	7,538,653	127.33
Uang Muka Perjalanan Dinas <i>Advances for Business Trip</i>	355,114	347,803	315,341	213,326	387,692	81.74
Uang Muka Karyawan <i>Advances for Employees</i>	724,798	-	-	-	-	-
Lainnya <i>Others</i>	232,097	13,350	58,425	236,039	208,399	(11.71)
Jumlah Uang Muka dan Biaya dibayar dimuka <i>Total Advances and Prepaid Expenses</i>	10,720,174	11,325,225	13,379,948	3,765,538	8,134,744	116.03

Grafik Uang Muka dan Biaya dibayar Dimuka Tahun 2010-2014 (USD)

Chart of Advances and Prepaid Expenses in 2010-2014 (USD)



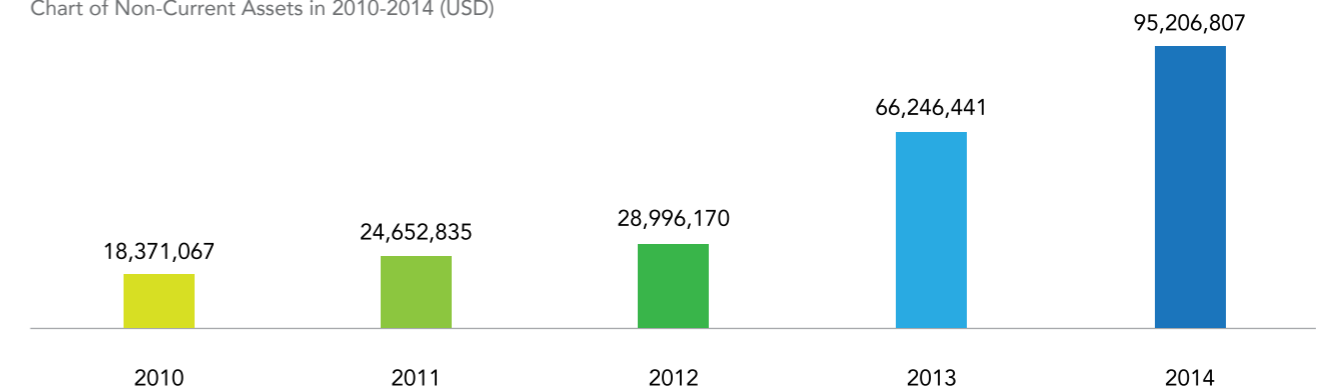
Tabel Aset Tidak Lancar Tahun 2010-2014

Table of Non-Current Assets in 2010-2014 (USD)

	2010	2011	2012	2013	2014	Perubahan Change In 2014 (%)
ASET TIDAK LANCAR <i>NON-CURRENT ASSETS</i>	18,371,067	24,652,835	28,996,170	66,246,441	95,206,807	43.72
Aset pajak tangguhan <i>Deferred tax assets</i>	8,177,898	8,826,991	8,755,666	8,681,286	8,053,321	(7.23)
Aset tetap <i>Fixed assets</i>	10,193,169	15,825,844	20,240,504	57,565,155	86,027,332	49.44
Piutang sewa pembiayaan <i>Finance lease receivables</i>	-	-	-	-	1,126,154	100.00

Grafik Jumlah Aset Tidak Lancar Tahun 2010-2014 (USD)

Chart of Non-Current Assets in 2010-2014 (USD)



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Aset Pajak Tangguhan

Aset Pajak Tangguhan merupakan jumlah pajak penghasilan yang dapat dipulihkan pada periode masa depan sebagai akibat adanya perbedaan temporer yang boleh dikurangkan, akumulasi rugi pajak belum dikompensasi, dan akumulasi kredit pajak belum dimanfaatkan, dalam hal peraturan perpajakan mengizinkan.

Aset pajak tangguhan GMF berupa cadangan Piutang ragu-ragu, persediaan, aset tetap, utang jangka panjang dan liabilitas imbalan kerja, Pada tahun 2014 aset pajak tangguhan menurun 7.23% menjadi sebesar USD8,053,321 dibandingkan tahun 2013 sebesar USD8,681,286.

Aset Tetap

Aset tetap merupakan aset berwujud yang diperoleh dalam bentuk siap pakai yang digunakan dalam operasi perusahaan, tidak dimaksudkan untuk dijual dalam rangka kegiatan normal perusahaan dan mempunyai masa manfaat lebih dari satu tahun

Aset tetap GMF terdiri dari Bangunan dan prasarana, suku cadang *rotable*, peralatan dan perlengkapan bengkel, dan juga peralatan kantor dan komputer. Pada tanggal pelaporan tidak terdapat kejadian atau perubahan keadaan yang mengindikasikan penurunan nilai aset tetap yang dinyatakan dalam biaya perolehan.

Pada tahun 2014 aset tetap meningkat 49.44% menjadi USD86,027,332 dibandingkan tahun 2013 sebesar USD57,565,155. Peningkatan ini disebabkan oleh penambahan bangunan Hangar 4 yang telah selesai pembangunannya pada tahun 2014.

Dalam rangka mengantisipasi risiko penurunan nilai aset tetap, aset tetap telah diasuransikan kepada PT Asuransi Jasa Indonesia terhadap risiko kebakaran, pencurian dan risiko lainnya dengan jumlah yang nilai cadangan tersebut cukup untuk menutup kemungkinan kerugian atas aset yang dipertanggungjawabkan, dengan jumlah pertanggungan masing-masing sebesar Rp9.778 miliar (setara dengan USD78 Juta).

Deferred Tax Assets

Deferred tax assets represent the number of income taxes recoverable in future period as a result of deductible temporary differences, accumulated tax loss has not been compensated, and the accumulation of tax credits has not been exploited, to the extent that tax regulations allow.

GMF deferred tax assets are in the form of reserve for doubtful accounts receivable, inventory, fixed assets, long-term debt and liabilities for employee benefits, and in 2014 deferred tax assets decreased by 7.23% to USD8,053,321 compared to that in 2013 amounting to USD8,681,286.

Fixed Assets

Fixed assets are tangible assets acquired in the form of ready to use in the operations of the company, not intended for sale in normal activities of the company and have a beneficial period of more than one year.

GMF fixed assets consist of buildings and infrastructure, rotatable spare parts, workshop equipment and supplies, as well as office equipment and computers. On the reporting date there were no events or changes in circumstances indicating value impairment of fixed assets stated in the acquisition cost.

In 2014 the fixed assets increased by 49.44% to USD86,027,332 compared to that in 2013 amounting to USD57,565,155. This increase was due to the addition of 4 Hangar building which was completed in 2014.

In order to anticipate the risk of impairment of fixed assets, fixed assets have been insured to PT Asuransi Jasa Indonesia against fire, theft and other risks with the value amount of reserves adequate to cover possible losses on the assets insured, with total coverage of Rp9,778 billion each (equivalent to USD78 million).

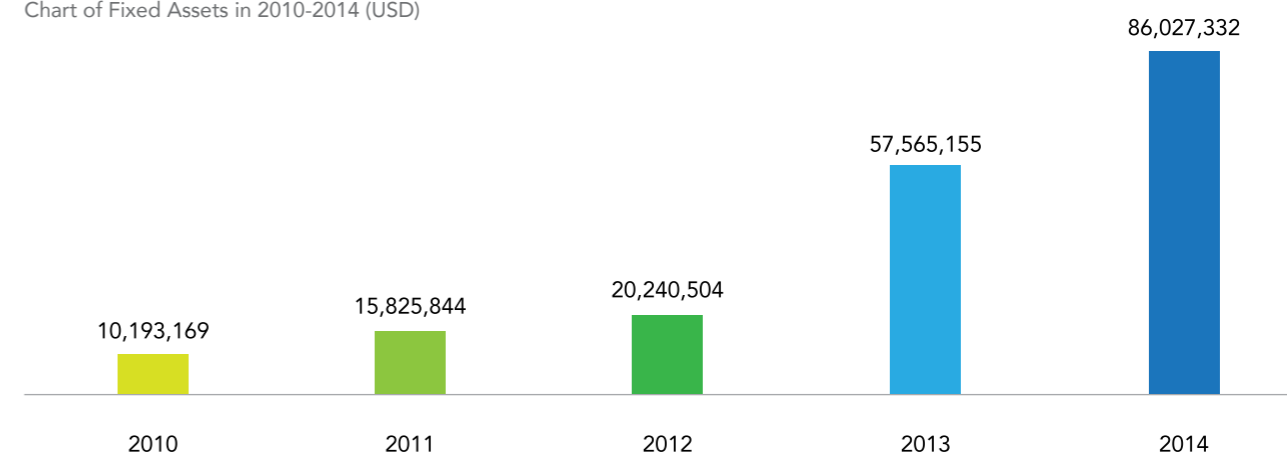
Tabel Aset Tetap Tahun 2010-2014 (USD)

Table of Fixed Assets in 2010-2014 (USD)

	2010	2011	2012	2013	2014	Perubahan Change In 2014 (%)
Biaya Perolehan: Acquisition Cost:						
Bangunan dan Prasarana <i>Building and Infrastructure</i>	224,856	230,813	264,277	246,831	241,243	(2.26)
Suku Cadang <i>Rotable</i> <i>Rotable Spare Parts</i>	4,737,433	8,121,061	14,146,599	14,146,599	25,304,932	78.88
Peralatan dan Perlengkapan Bengkel <i>Equipment and Workshop Equipment</i>	18,505,191	23,014,059	24,781,561	34,773,118	39,192,812	12.71
Peralatan Kantor dan Komputer <i>Office Equipment and Computer</i>	8,183,303	8,606,963	8,737,001	9,404,591	9,534,663	1.38
Konstruksi Bangunan <i>Building Construction</i>	-	-	-	31,747,371	50,997,993	60.64
Jumlah Total	31,650,783	39,972,896	47,929,438	90,318,510	125,271,643	38.70
Akumulasi Penyusutan: Accumulated Depreciation:						
Bangunan dan Prasarana <i>Building and Infrastructure</i>	16,720	25,576	37,360	1,216	1,406	15.63
Suku Cadang <i>Rotable</i> <i>Rotable Spare Parts</i>	174,425	768,573	1,679,190	2,938,864	5,243,018	78.40
Peralatan dan Perlengkapan Bengkel <i>Equipment and Workshop Equipment</i>	15,884,332	16,800,002	18,511,245	21,534,826	25,000,459	16.09
Peralatan Kantor dan Komputer <i>Office Equipment and Computer</i>	5,382,137	6,552,901	7,461,139	8,278,449	8,999,428	8.71
Jumlah Total	21,457,614	24,147,052	27,688,934	32,753,355	39,244,311	19.82
Nilai Tercatat Recorded Value	10,193,169	15,825,844	20,240,504	57,565,155	86,027,332	49.44

Grafik Aset Tetap Tahun 2010-2014 (USD)

Chart of Fixed Assets in 2010-2014 (USD)



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Liabilitas

Liabilitas atau hutang merupakan kewajiban membayar kepada pihak lain yang disebabkan oleh tindakan/transaksi sebelumnya berdasarkan jangka waktu pelunasannya. Liabilitas GMF terdiri dari Liabilitas Jangka Pendek dan Liabilitas Jangka Panjang.

Pada tahun 2014 total liabilitas meningkat 22.66% menjadi USD146,759,954 dibandingkan tahun 2013 sebesar USD119,647,774. Peningkatan tersebut didorong oleh penambahan pinjaman jangka panjang dan utang usaha dalam rangka pembangunan Hangar 4 dan pengembangan usaha.

Liability

Liabilitas or an obligation to pay debts to other parties caused by the actions/transactions previously based on the repayment period. GMF liabilities consist of Short-Term Liabilities and Long-Term Liabilities.

In 2014 total liabilities increased by 22.66% to USD146,759,954 compared to that in 2013 amounting to USD119,647,774. The increase was driven by the addition of long-term loans and trade accounts payable in the Development of Hangar 4 and business expansion.

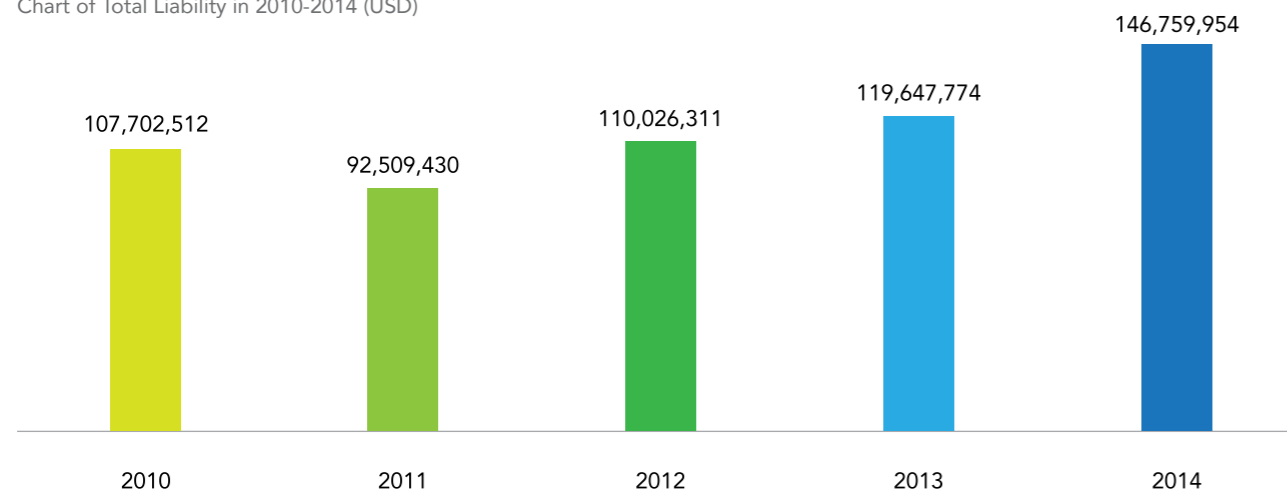
Tabel Liabilitas Tahun 2010-2014 (USD)

Table of Liability in 2010-2014 (USD)

	2010	2011	2012	2013	2014	Perubahan Change In 2014 (%)
Liabilitas Jangka Pendek Short Term Liability	75,849,855	57,582,729	64,448,724	56,081,862	75,679,975	34.95
Liabilitas jangka Panjang Long Term Liability	31,852,657	34,926,701	45,577,587	63,565,912	71,079,979	11.82
Total Liabilitas Total Liability	107,702,512	92,509,430	110,026,311	119,647,774	146,759,954	22.66

Grafik Total Liabilitas Tahun 2010-2014 (USD)

Chart of Total Liability in 2010-2014 (USD)



Liabilitas Jangka Pendek

Liabilitas jangka pendek adalah hutang-hutang yang harus dilunasi dalam tempo satu tahun. Jenis liabilitas jangka pendek GMF terdiri dari pinjaman jangka pendek, utang usaha, utang lain-lain, utang pajak, beban akrual dan pinjaman jangka panjang jatuh tempo dalam waktu satu tahun.

Pada tahun 2014 Liabilitas Jangka Pendek meningkat 34.95% menjadi USD75,679,975 dibandingkan tahun 2013 sebesar USD56,081,862. Peningkatan tersebut didorong oleh peningkatan utang usaha dan beban sewa dan konsesi Angkasa Pura.

Short Term Liability

Short-term liabilities are debts that must be repaid within one year. GMF short-term liabilities consist of short-term loans, trade payables, other payables, tax liabilities, accrued expenses and long-term loans matured within one year.

In 2014 Current Liabilities increased by 34.95% to USD75,679,975 compared to that in 2013 amounting to USD56,081,862. The increase was driven by an increase in trade accounts payable and rental expenses as well as concessions of Angkasa Pura.

Tabel Liabilitas Jangka Pendek Tahun 2010-2014 (USD)

Table of Short Term Liabilities in 2010-2014 (USD)

	2010	2011	2012	2013	2014	Perubahan Change In 2014 (%)
Liabilitas Jangka Pendek: Short Term Liabilities:						
Pinjaman Jangka Pendek Short-term loans	14,852,845	-	-	5,000,000	5,000,000	0.00
Utang Usaha Trade payables	43,816,881	40,418,093	32,103,544	22,065,035	31,449,309	42.53
Utang Lain-lain Other payables	8,031,976	2,621,848	13,163,112	1,914,899	2,315,062	20.90
Utang Bruto Kepada Pelanggan Gross receivable from customers	-	-	1,702,081	-	405,836	100.00
Utang Pajak Tax liabilities	1,650,120	1,159,388	2,212,953	4,478,723	3,481,838	(22.26)
Beban Akrual Accrued expenses	7,018,419	11,489,928	12,075,248	19,640,141	26,166,073	33.23
Pinjaman Jangka Panjang (Jatuh tempo satu tahun) Long-term loans (matured within one year)	479,614	1,893,472	3,191,786	2,983,064	6,861,857	130.03
Jumlah Liabilitas Jangka Pendek Total Short Term Liabilities	75,849,855	57,582,729	64,448,724	56,081,862	75,679,975	34.59

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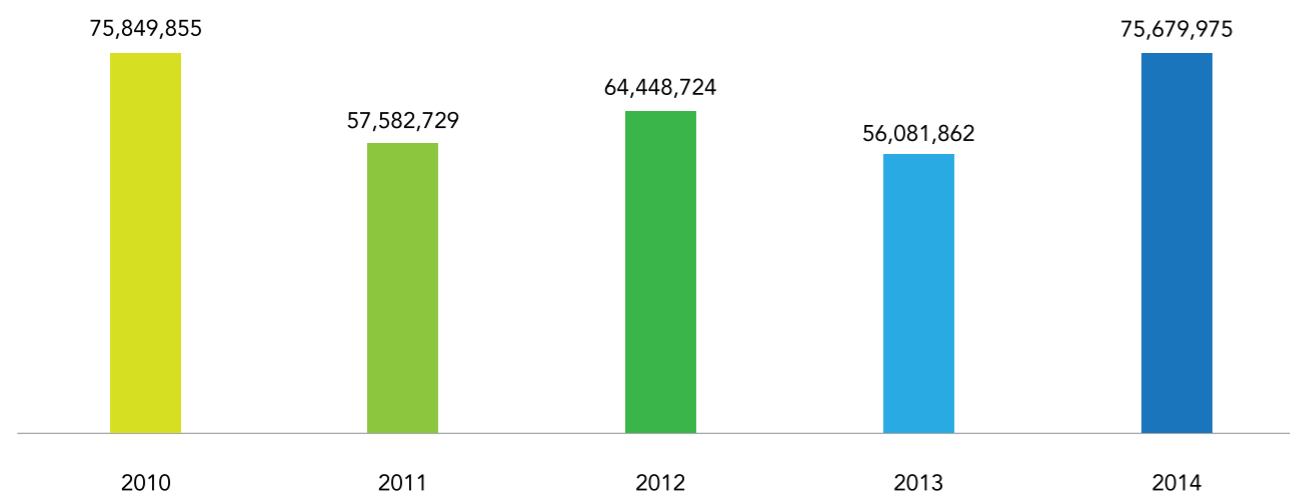
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Grafik Liabilitas Jangka Pendek Tahun 2010-2014 (USD)

Chart of Short Term Liabilities in 2010-2014 (USD)



Utang Usaha

Utang Usaha merupakan kewajiban yang harus dilunasi karena pembelian barang/jasa secara kredit yang biasanya timbul dari transaksi pembelian bahan baku dan bahan penolong, suku cadang, dan bahan habis pakai pabrik.

Utang Usaha GMF berdasarkan Pemasok terdiri dari Utang Usaha kepada Pihak Berelasi dan Pihak Ketiga. Utang Usaha terutama merupakan utang kepada pemasok lokal dan asing untuk pembelian Persediaan.

Pada tahun 2014 total utang usaha meningkat 42.53% menjadi USD31,449,309 dibandingkan tahun 2013 sebesar USD22,065,035. Peningkatan tersebut terutama disebabkan oleh peningkatan utang usaha pihak ketiga.

Trade Accounts Payable

Trade Accounts Payable is an obligation that must be paid for the purchase of goods/services in installments usually arising from the purchase of raw materials and auxiliary materials, spare parts and factory consumables.

GMF Trade Accounts Payable based on Suppliers consists of Trade Accounts Payable to Related Parties and Third Parties. Trade Accounts Payable especially is owed to local and foreign suppliers for the purchase of supplies.

In 2014 total Trade Accounts Payable increased by 42.53% to USD31,449,309 compared to that in 2013 amounting to USD22,065,035. The increase was primarily due to an increase in third party's Trade Accounts Payable.

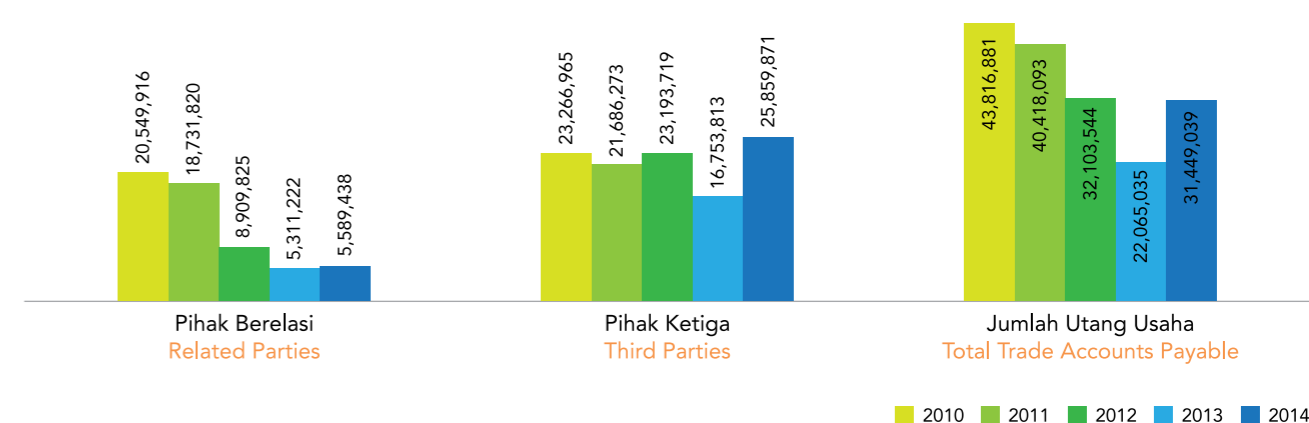
Tabel Utang Usaha Tahun 2010-2014 (USD)

Table of Trade Accounts Payable in 2010-2014 (USD)

	2010	2011	2012	2013	2014	Perubahan Change In 2014 (%)
Pihak Berelasi <i>Related Parties</i>	20,549,916	18,731,820	8,909,825	5,311,222	5,589,438	5.24
Pihak Ketiga <i>Third Parties</i>	23,266,965	21,686,273	23,193,719	16,753,813	25,859,871	54.35
Jumlah Utang Usaha Total Trade Accounts Payable	43,816,881	40,418,093	32,103,544	22,065,035	31,449,039	42.53

Grafik Utang Usaha Tahun 2010-2014 (USD)

Chart of Trade Accounts Payable in 2010-2014 (USD)



Utang Lain-lain

Utang lain-lain terjadi akibat dari transaksi kepada Pihak Berelasi dan Pihak Ketiga, Utang kepada Pihak Berelasi berupa dana pelanggan, utang bunga, dan Dividen, Sedangkan Utang Kepada Pihak Ketiga Berupa Dana Pelanggan serta Program Pemeliharaan dan Kesehatan Iuran Pasti.

GMF menyelenggarakan program pemeliharaan kesehatan bagi pensiunan dan keluarganya yang didanai melalui kontribusi Perusahaan dan karyawan yang bersangkutan serta dikelola oleh Yayasan Kesejahteraan Pegawai Garuda Indonesia (YKPGA). Pada tahun 2014 jumlah biaya pemeliharaan kesehatan iuran pasti adalah sebesar USD888,373.

Pada tahun 2014 utang lain-lain meningkat 20.90% menjadi USD2,315,062 dibandingkan tahun 2013 USD1,914,899. Peningkatan tersebut terutama disebabkan oleh kenaikan dana pelanggan program pemeliharaan kesehatan.

Other Payables

Other payables resulting from the transactions with Related Parties and Third Parties, Debt to Related Parties is in the form of Customers' Funds, Debt Interest, and Dividends, while debt to third parties is in the form of Customers' Funds and Program of Health Maintenance and Defined Contribution.

GMF held a health care program for retirees and their families funded through the contributions of the Company and the employees concerned and managed by Garuda Indonesia Employees Welfare Foundation (YKPGA). In 2014 the total cost of health care is a defined contribution amounting to USD888,373

In 2014 other payables increased by 20.90% to USD2,315,062 compared to that in 2013 amounting to USD1,914,899. The increase was primarily due to increases in customers' funds for health care programs.

Tabel Utang Lain-lain Tahun 2010-2014 (USD)

Table of Other Payables in 2010-2014 (USD)

	2010	2011	2012	2013	2014	Perubahan Change In 2014 (%)
Pihak Berelasi <i>Related Parties</i>	7,412,336	2,619,069	12,486,859	1,409,312	1,426,689	1.23
Pihak Ketiga <i>Other Parties</i>	619,640	2,779	676,253	505,587	888,373	75.71
Utang Lain-Lain Other Payables	8,031,976	2,621,848	13,163,112	1,914,899	2,315,062	20.90

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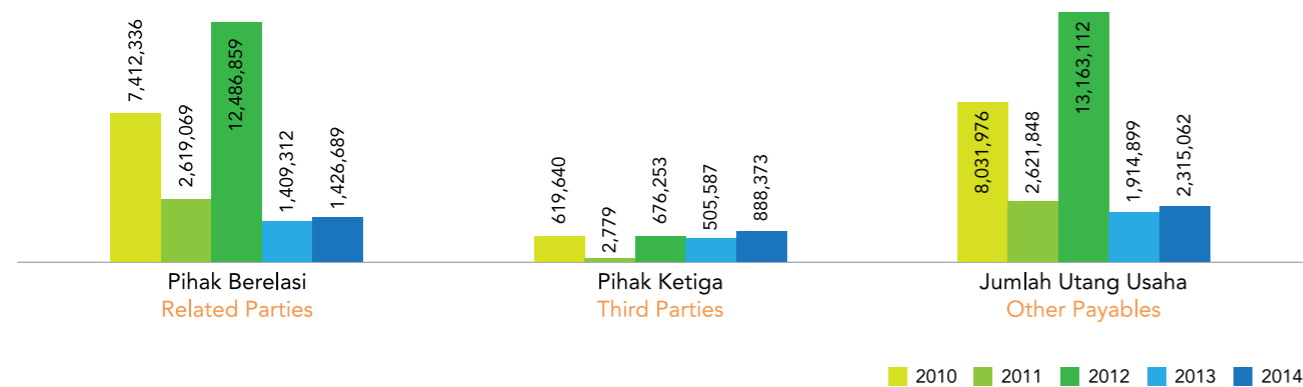
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Grafik Utang Lain-lain Tahun 2010-2014 (USD)

Chart of Other Payables in 2010-2014 (USD)



Utang Pajak

Utang pajak merupakan pajak yang masih harus dibayar termasuk sanksi administrasi berupa bunga, denda, atau kenaikan yang tercantum dalam surat ketetapan pajak atau surat sejenisnya berdasarkan peraturan perundang-undangan perpajakan.

Kontribusi pajak untuk negara pada tahun 2014 menurun 22.26% menjadi USD3,481,838 dibandingkan tahun 2013 sebesar USD4,478,723, penurunan terjadi pada pajak kini dan pajak pertambahan nilai.

Tax Liabilities

Tax liabilities is a tax payable including administrative penalties such as interest, fine, or the increase contained in the tax assessments or similar letter under tax regulations.

Tax contributions to the state in 2014 decreased 22.26% to USD3,481,838 compared to that in 2013 amounting to USD4,478,723; a decrease occurred in current tax and value added tax.

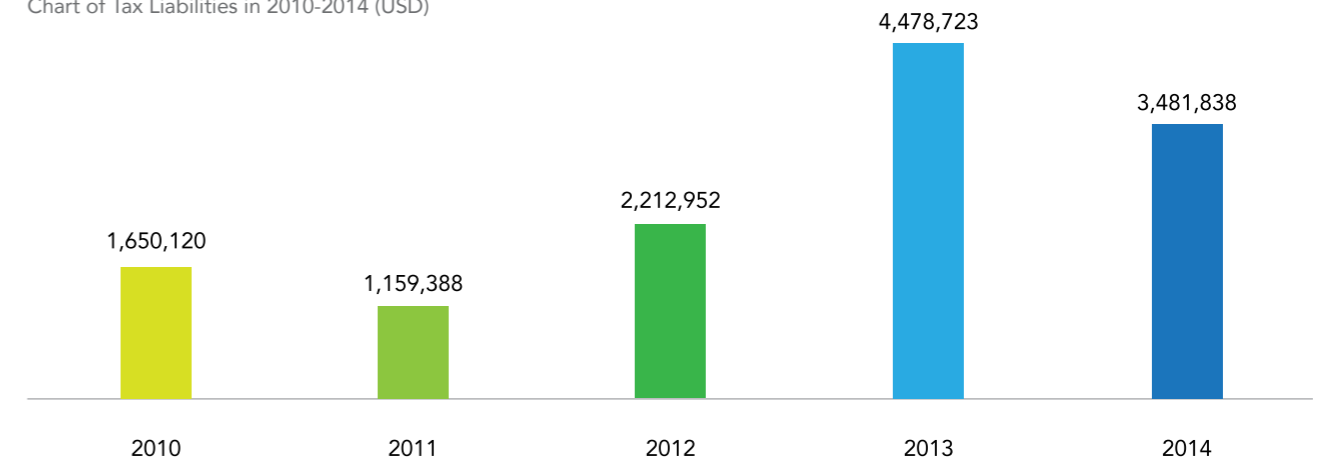
Tabel Perkembangan Hutang Pajak Tahun 2010-2014 (USD)

Table of Tax Liabilities Development in 2010-2014 (USD)

	2010	2011	2012	2013	2014	Perubahan Change In 2014 (%)
Pajak Kini Current Tax	-	390,073	1,205,585	2,508,320	1,117,675	(55.44)
Pajak Penghasilan: Income Tax:						
Pasal 21 Article 21	1,425,483	522,009	635,587	1,553,919	2,125,534	36.79
Pasal 23 Article 23	26,983	27,954	46,151	52,390	46,751	(10.76)
Pasal 25 Article 25	155,342	154,023	149,733	172,406	83,648	(51.48)
Pasal 26 Article 26	12,335	-	681	-	7,728	100.00
Pasal 4(2) Article 4(2)	29,977	-	19,170	187,671	17,038	(90.92)
Pajak Pertambahan Nilai (Bersih) Value Added Tax (Net.)	-	65,329	156,045	4,017	83,464	1,977.77
Jumlah Utang Pajak Total Tax Liabilities	1,650,120	1,159,388	2,212,952	4,478,723	3,481,838	(22.26)

Grafik Utang Pajak Tahun 2010-2014 (USD)

Chart of Tax Liabilities in 2010-2014 (USD)



Beban Akrual

Beban akrual atau dengan kata lain adalah biaya yang masih harus dibayar merupakan suatu kewajiban yang telah menjadi beban akan tetapi belum dibayarkan dan belum dicatat dalam periode laporan.

Beban Akrual GMF terdiri dari Bonus dan tantiem, Sewa, Kurir dan Pengiriman, *Outsourcing*, Telpon, Listrik dan Air, Suku Cadang, Garansi Pemeliharaan, Pelatihan, Jasa Professional, Asuransi dan lainnya. Pada tahun 2014, beban akrual meningkat 33.23% menjadi USD26,166,073 dibandingkan tahun 2013 sebesar USD19,640,141. Peningkatan tersebut terutama disebabkan oleh kenaikan biaya sewa dan jasa konsesi Angkasa Pura pada tahun 2014.

Accrued Expenses

Accrued expenses or in other words the cost accrued is an obligation that has become a burden but it has not been paid and has not been recorded in periodic report.

GMF Accrued Expenses consist of bonus and tantieme, Rent, Courier and Delivery, *Outsourcing*, Telephone, Electricity and Water, Spare Parts, Warranty Maintenance, Training, Professional Services, Insurance, and others. In 2014, accrued expenses increased by 33.23% to USD26,166,073 compared to that in 2013 amounting to USD19,640,141. The increase was primarily due to increases in the cost of rent and concession services of Angkasa Pura in 2014.

Pinjaman Jangka Panjang Jatuh Tempo Dalam Waktu 1 Tahun

Pinjaman Jangka Panjang merupakan kewajiban perusahaan yang terdiri dari fasilitas kredit investasi, Pada tahun 2010 Perusahaan memperoleh fasilitas kredit investasi sebesar Rp100 miliar yang jatuh tempo pada tanggal 30 Desember 2015 berdasarkan suku bunga mengambang, Fasilitas kredit berjangka waktu 5 tahun 9 bulan yang digunakan untuk pembiayaan pengembangan usaha berupa sarana dan prasarana baru, serta pengadaan mesin dan peralatan.

Long-Term Loans Matured within One Year

Long Term Loans is the obligation of the company consisting of investment credit facility. In 2010 the Company obtained investment credit facility amounting to Rp100 billion due on December 30, 2015 with a floating interest rate, credit facility term of 5 years and 9 months which is used for financing business development in the form of new facilities and infrastructure, as well as procurement of machinery and equipment.

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Pada tanggal 25 Juni 2012, Perusahaan memperoleh tambahan fasilitas kredit investasi sebesar Rp55 miliar, jatuh tempo tanggal 25 Mei 2018 dan suku bunga mengambang dari Bank Negara Indonesia (Bank), Fasilitas kredit berjangka waktu 6 tahun ini ditujukan untuk pembiayaan pengembangan kemampuan dan penambahan kapasitas perawatan pesawat.

On June 25, 2012, the Company obtained an investment credit facility amounting to Rp55 billion, due on May 25, 2018 with a floating interest rate of Bank Negara Indonesia (Bank), credit facility term of 6 years, which is intended to finance the development of capabilities and capacity increase of aircraft maintenance.

Tabel Perkembangan Pinjaman Jangka Panjang Tahun 2010-2014 (USD)

Table of Long-Term Loans Development in 2010-2014 (USD)

	2010	2011	2012	2013	2014	Perubahan Change In 2014 (%)
Fasilitas Kredit Investasi Investment Credit Facility	2,443,079	6,244,063	10,745,888	33,086,032	46,400,976	40.24
Bagian Jatuh Tempo dalam Satu tahun Part of Due within One Year	-479,614	-1,893,472	-3,191,786	(2,983,064)	(6,861,857)	130.03
Bagian Jangka Panjang-Setelah Dikurangi Bagian Jatuh Tempo Dalam 1 Tahun Part of Long-Term after Deducted by Part of Due within 1 Year	1,963,465	4,350,591	7,554,102	30,102,968	39,539,119	31.35
Suku Bunga Per Tahun Interest Rate Per Year	12%	11%	11%	8.75-11%	7-12%	

Liabilitas Jangka Panjang

Liabilitas jangka panjang atau usaha jangka panjang adalah kewajiban yang harus dilunasi dalam waktu lebih dari satu tahun. Liabilitas Jangka Panjang GMF terdiri dari Pinjaman Jangka Panjang-Setelah Dikurangi Bagian Jatuh Tempo dalam satu tahun, Utang Kepada Pemegang Saham, serta Liabilitas Kepada Imbalan Kerja.

Pada tahun 2014, Liabilitas Jangka Panjang meningkat 11.82% menjadi USD71,079,979 dibandingkan tahun 2013 sebesar USD63,565,912. Peningkatan ini disebabkan karena adanya penambahan fasilitas pinjaman jangka panjang.

Long-Term Liabilities

Long-Term Liabilities or long-term business is an obligation that must be settled within more than one year. GMF Long-Term Liabilities consists of Long-Term Loans after deducted by Part of Due within One Year, Debt to Shareholders, as well as Liabilities to Employee Benefits.

In 2014, Long-Term Liabilities increased by 11.82% to USD71,079,979 compared to that in 2013 amounting to USD63,565,912. This increase was due to the addition of a long-term loan facility.

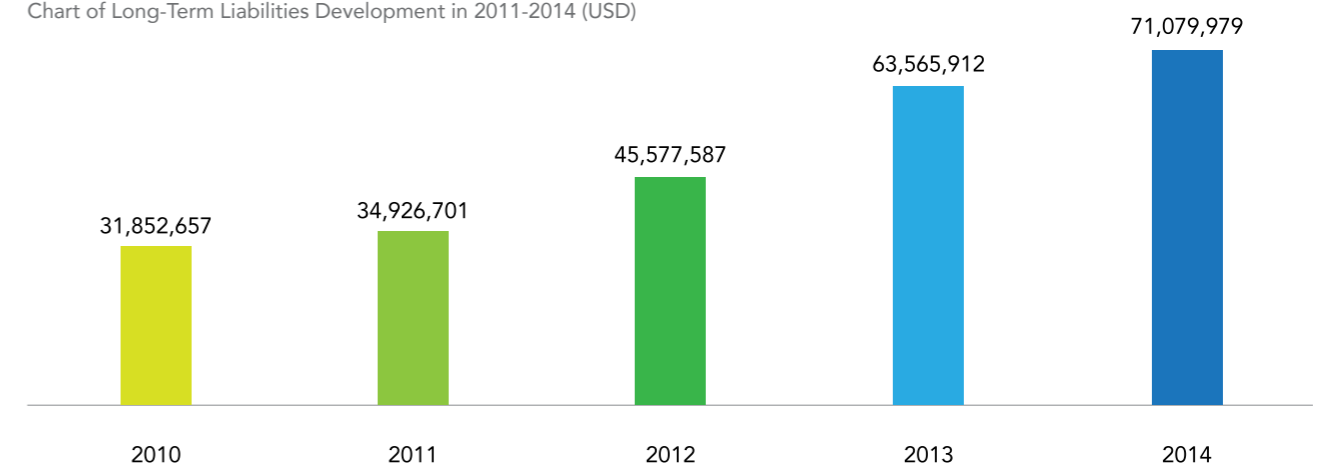
Tabel Perkembangan Liabilitas Jangka Panjang Tahun 2011-2014 (USD)

Table of Long-Term Liabilities Development in 2011-2014 (USD)

	2010	2011	2012	2013	2014	Perubahan Change In 2014 (%)
Pinjaman Jangka Panjang setelah dikurangi bagian jatuh tempo dalam 1 tahun Long-Term Loan after Deducted by Part of Due within 1 Year	1,963,465	4,350,591	7,554,102	30,102,968	39,539,119	31.35
Utang kepada pemegang saham Debt to Shareholders	3,655,850	2,873,150	10,183,849	10,185,110	6,610,894	(35.09)
Liabilitas Imbalan Kerja Liabilities of Employee Benefits	26,233,342	27,702,960	27,839,636	23,277,834	24,929,966	7.10
Jumlah Liabilitas Jangka Panjang Total Long-Term Liabilities	31,852,657	34,926,701	45,577,587	63,565,912	71,079,979	11.82

Grafik Liabilitas Jangka Panjang Tahun 2011-2014 (USD)

Chart of Long-Term Liabilities Development in 2011-2014 (USD)



Ekuitas

Ekuitas merupakan merupakan besarnya kepentingan/hak pemilik perusahaan pada harta perusahaan. Total Ekuitas GMF pada tahun 2014 sebesar USD104,591,967 meningkat 18.58% dari tahun 2013 yaitu sebesar USD88,207,062. Peningkatan ini disebabkan oleh bertambahnya saldo laba tahun 2014 yaitu sebesar USD16,088,818 atau 24.89%.

Equity

Equity is the amount of interest/rights of the company's owner in the company's assets. GMF Total Equity in 2014 was USD104,591,967 increasing by 18.58% from 2013 amounting to USD88,207,062. This increase was due to the increase in retained earnings for 2014 amounting to USD16,088,818 or 24.89%.

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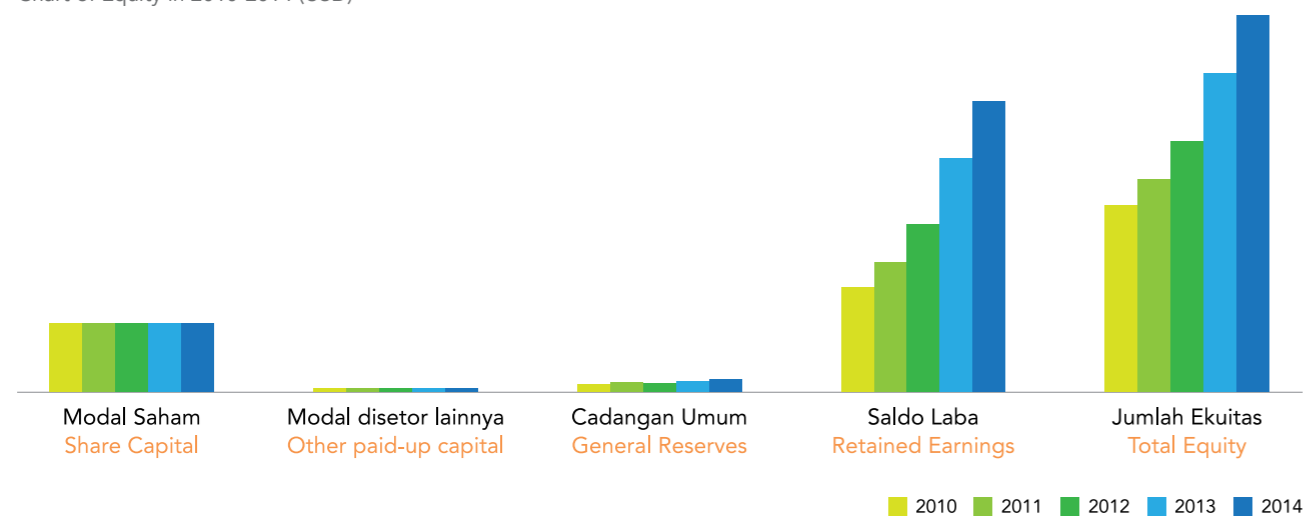
Tabel Ekuitas Tahun 2010-2014 (USD)

Table of Equity in 2010-2014 (USD)

	2010	2011	2012	2013	2014	Perubahan Change In 2014 (%)
Modal Saham Share Capital	19,214,846	19,214,846	19,214,846	19,214,846	19,214,846	0.00
Modal disetor lainnya Other paid-up capital	1,180,647	1,185,115	1,210,213	1,194,236	1,201,719	0.63
Cadangan Umum General Reserves	2,088,273	2,465,469	2,827,602	3,169,426	3,458,030	9.11
Saldo laba Retained earnings	29,120,050	36,034,824	46,394,273	64,628,554	80,717,372	24.89
Jumlah Ekuitas Total Equity	51,603,816	58,900,254	69,646,934	88,207,062	104,591,967	18.58

Grafik Tabel Ekuitas Tahun 2010-2014 (USD)

Chart of Equity in 2010-2014 (USD)



Modal Saham

Modal saham GMF dipegang oleh 2 (dua) Perusahaan yaitu PT Garuda Indonesia (Persero) Tbk dan PT Aero Wisata. Persentase Kepemilikan saham GMF 99% dimiliki oleh PT Garuda Indonesia Tbk, setara dengan 658.944 lembar saham atau sebesar dengan USD 19,022,698, dan 1% lainnya dimiliki oleh PT Aero Wisata setara dengan 6.656 lembar saham atau sebesar USD 192,148. Pada tahun 2014, modal saham GMF adalah sebagai berikut:

Share Capital

GMF share capital is held by two (2) Companies, namely PT Garuda Indonesia (Persero) Tbk and PT Aero Wisata. GMF 99% shares of Ownership is owned by PT Garuda Indonesia Tbk, equivalent to 658,944 shares or amounting to USD 19,022,698, and another 1% is owned by PT Aero Travel, equivalent to 6,656 shares or amounting to USD 192,148. In 2014, GMF share capital is as follows:

Tabel Modal Saham Tahun 2010-2014

Table of Share Capital in 2010-2014 (USD)

Nama Pemegang Saham Name of Shareholders	Jumlah Saham Number of Shares	Persentase Kepemilikan Ownership Percentage	Jumlah Modal Disetor (USD) Paid-up Capital (USD)
PT Garuda Indonesia (Persero) Tbk	658,944	99%	19,022,698
PT Aero Wisata	6,656	1%	192,148
Jumlah Ekuitas: Total Equity:	665,600	100%	19,214,846

Modal Disetor Lainnya dan Surplus Revaluasi

Modal Disetor Lainnya merupakan akun selisih antara jumlah diterima atas utang jangka panjang kepada PT Garuda Indonesia (Persero) Tbk, pemegang saham dan nilai wajar dari liabilitas keuangan sebesar Rp14.316.458.399 (setara dengan USD1.523.027) setelah dikurangi pengaruh pajak sebesar Rp3.579.114.600 (setara dengan USD380.756) pada saat penerapan awal PSAK 50 dan 55 (revisi 2006).

Surplus revaluasi timbul dari revaluasi bangunan dan prasarana.

Cadangan Umum

Berdasarkan Undang-undang Perseroan Terbatas No. 40 Tahun 2007, Perusahaan wajib menyisihkan jumlah tertentu dari laba bersih setiap tahun buku untuk cadangan apabila saldo laba positif sampai cadangan tersebut mencapai paling sedikit 20% dari jumlah modal yang ditempatkan dan disetor.

Berdasarkan rapat umum pemegang saham tahunan Perusahaan tanggal 2 Juni 2006, para pemegang saham menetapkan cadangan umum sebesar 20% dari modal ditempatkan, dilakukan selama 10 tahun dari tahun 2005 sampai dengan tahun 2014 dengan cadangan sebesar Rp3.328.000.000 per tahun.

Pada tanggal 31 Desember 2014 dan 2013, Perusahaan telah mempunyai cadangan umum masing-masing sebesar USD 3.458.030 atau 18% dan USD 3.169.426 atau 16% dari jumlah modal ditempatkan dan disetor. Manajemen bermaksud untuk meningkatkan cadangan tersebut pada periode mendatang.

Other Paid-up Capital and Revaluation Surplus

Other paid-up capital is accounts receivable on the difference between the number of long-term debt to PT Garuda Indonesia (Persero) Tbk, shareholders and the fair value of financial liabilities of Rp14,316,458,399 (equivalent to USD1,523,027) net of tax effect amounting to Rp3,579,114,600 (equivalent to USD380,756) at the time of the initial application of IAS 50 and 55 (2006 revision).

Revaluation surplus resulted from building and infrastructure revaluation.

General Reserves

Under Law No.40 of 2007 on Limited Liability Companies, the Company is required to set aside a certain amount of net income for each fiscal year if the balance of positive earnings reserve reaches at least 20% of the issued and paid-up capital.

Based on the annual general meeting of shareholders of the Company on June 2, 2006, the shareholders determined general reserve of 20% of the subscribed capital, carried out during 10 years from 2005 until 2014 with a reserve of Rp3,328,000,000 per year.

On December 31, 2014 and 2013, the Company has a general reserve of USD 3,458,030 million each or 18% and USD3,169,426 or 16% of the total issued and paid-up capital. Management intends to increase the reserves in the coming period.

Arus Kas

Cash Flow

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Kas merupakan aset yang paling likuid, sehingga menentukan kelancaran keuangan perusahaan. Laporan Arus kas berisi pengaruh kas dari kegiatan operasi, investasi dan pendanaan serta kenaikan atau penurunan kas bersih suatu perusahaan selama satu periode.

Kas dan setara kas akhir tahun 2014 sebesar USD20,368,358 juta meningkat 17.53% dibandingkan tahun 2013 sebesar USD17,330,140.

Cash is the most liquid assets, thereby determining the company's financial fluency. Cash Flow Statement shows cash influence from operating, investment and financing activities as well as the increase or decrease in net cash of a Company within a period.

Cash and cash equivalents at the end of 2014 was USD20,368,358 million increasing by 17.53% compared to that in 2013 amounting to USD17,330,140.

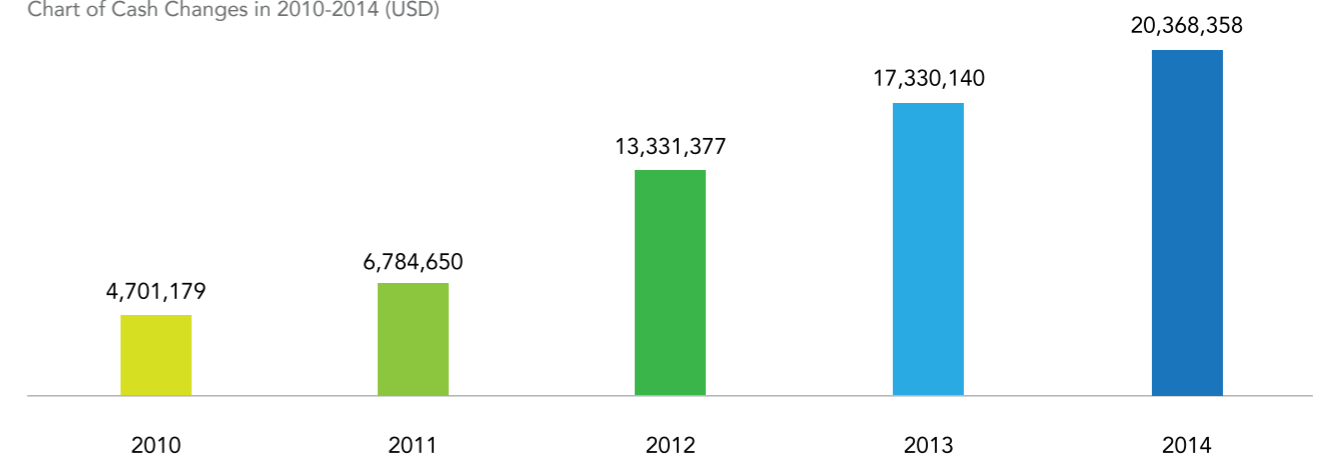
Tabel Arus Kas Tahun 2010-2014 (USD)

Table of Cash Flow in 2010-2014 (USD)

	2010	2011	2012	2013	2014	Perubahan Change In 2014 (%)
Arus Kas Bersih dari Aktivitas Operasi Net Cash Flow from Operating Activities	(7,946,660)	21,926,874	11,385,689	13,756,458	15,239,562	10.78
Arus Kas Bersih dari Aktivitas Investasi Net Cash Flow from Investment Activities	(3,713,778)	(8,767,861)	(7,378,248)	(34,309,752)	(23,245,804)	(32.25)
Arus Kas Bersih dari Aktivitas Pendanaan Net Cash Flow from Financing Activities	1,344,918	(11,075,542)	4,181,821	26,575,384	12,825,434	(51.74)
Arus Kas Bersih Net Cash Flow	(10,315,520)	2,083,471	8,189,262	6,022,090	4,819,192	(19.97)
Kas dan setara kas awal tahun Cash and cash equivalents at the beginning of year	15,016,699	4,701,179	6,784,650	13,331,377	17,330,140	30.00
Efek perubahan kurs mata uang asing Effects of changes in foreign exchange rates	-	-	(1,642,535)	(2,023,327)	(1,780,974)	(11.98)
Kas dan setara kas akhir tahun Cash and cash equivalents at end of year	4,701,179	6,784,650	13,331,377	17,330,140	20,368,358	17.53

Grafik Perubahan Kas Tahun 2010-2014 (USD)

Chart of Cash Changes in 2010-2014 (USD)



Arus Kas Aktivitas Operasi

Arus kas bersih diperoleh dari aktivitas operasi tahun 2014 adalah sebesar USD15,239,562 meningkat 10.78% dibandingkan tahun 2013 sebesar USD13,756,458. Peningkatan tersebut terutama disebabkan oleh peningkatan Penerimaan kas dari pelanggan sebesar USD29,541,063 atau 12.99%.

Arus Kas Aktivitas Investasi

Arus kas bersih digunakan untuk aktivitas investasi pada tahun 2014 adalah sebesar USD23,245,804 meningkat 32.25% dibandingkan tahun 2013 sebesar USD34,309,752. Peningkatan tersebut terutama disebabkan oleh Perolehan Aset Tetap berupa hangar 4 yaitu sebesar USD11,333,635 atau 32.95%.

Arus Kas Aktivitas Pendanaan

Arus kas bersih digunakan untuk aktivitas pendanaan pada tahun 2014 adalah sebesar USD12,825,434 menurun 51.74% dibandingkan tahun 2013 sebesar USD26,575,384. Penurunan tersebut terutama disebabkan oleh penerimaan pinjaman jangka panjang yang menurun sebesar USD7,978,282 atau 32.17%.

Cash Flow of Operating Activities

Net cash flows from operating activities in 2014 was USD15,239,562 increasing by 10.78% compared to that in 2013 amounting to USD13,756,458. The increase was primarily due to increases in cash Receipt from customers amounting to USD29,541,063 or 12.99%.

Cash Flow of Investment Activity

Net cash flows used in investment activities in 2014 was USD23,245,804 increasing by 32.25% compared to that in 2013 amounting to USD34,309,752. The increase was primarily due to the Acquisition of Fixed Assets in the form of hangar 4, i.e. in the amount of USD11,333,635 or 32.95%.

Cash Flow of Financing Activity

Net cash flows used in financing activities in 2014 was USD12,825,434 decreasing 51.74% compared to that in 2013 amounting to USD26,575,384. The decrease was primarily due to the decreasing receipt of long-term loans by USD7,978,282 or 32.17%.

Rasio Kemampuan Membayar Utang dan Tingkat Kolektibilitas Piutang Perusahaan

The Ratio of Ability to Repay Loan and Level of Collectability of Company's Receivables

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Kemampuan Membayar Hutang

Rasio Solvabilitas merupakan Rasio yang digunakan untuk melihat kemampuan perusahaan membayar seluruh utang. Penilaian atas kemampuan perusahaan dalam membayar utangnya dapat ditunjukkan dalam bentuk *Debt to Total Assets Ratio* (DAR) dan *Debt to Total Equity Ratio* (DER).

Pada tahun 2014 jumlah DAR sebesar 51% ini berarti bahwa 51% dari total aset mampu membiayai jumlah hutang yang dimiliki GMF. Sementara jumlah ekuitas perusahaan mampu menutupi jumlah hutang sebesar 138% sesuai dengan pencapaian nilai DER sebesar 138%.

Ability to Repay Loan

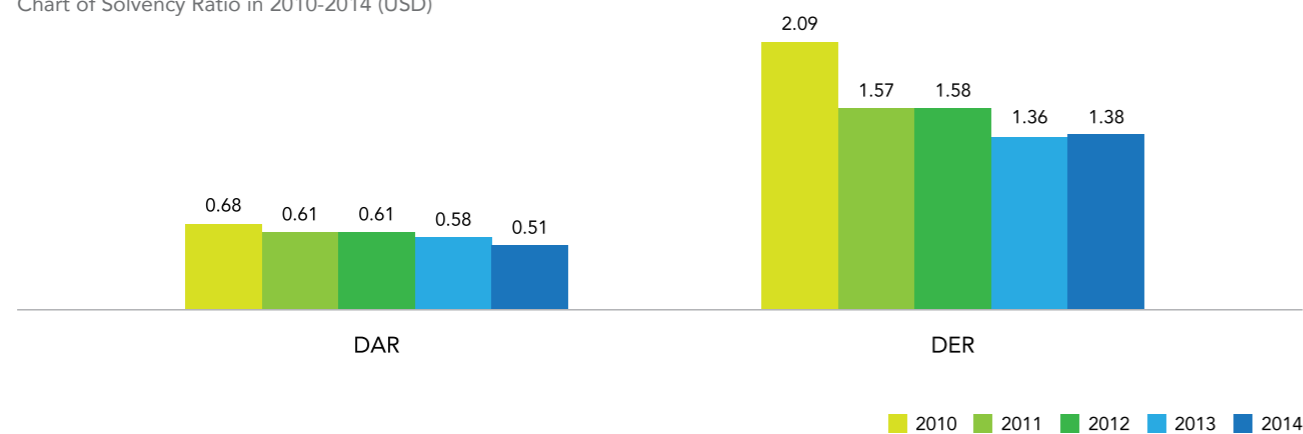
Solvency ratio is the ratio used to look at the ability of the company to pay all debts. Assessment of the company's ability to pay its debts can be given in the form of *Debt to Total Assets Ratio* (DAR) and *Debt to Total Equity Ratio* (DER).

In 2014 the amount of DAR was 51% meaning that 51% of the total assets were able to finance the debt held by GMF. Meanwhile, the company's equity was able to cover 138% debt in accordance with achievement of 138% DER value.

Tabel Rasio Solvabilitas Tahun 2010-2014 (%)
Table of Solvency Ratio in 2010-2014 (%)

	2010	2011	2012	2013	2014
DAR	0.68	0.61	0.61	0.58	0.51
DER	2.09	1.57	1.58	1.36	1.38

Grafik Rasio Solvabilitas Tahun 2010-2014 (USD)
Chart of Solvency Ratio in 2010-2014 (USD)



Kolektibilitas Piutang

Tingkat kolektibilitas merupakan tingkat kemungkinan diterimanya kembali dana yang ditanamkan dalam surat-surat berharga atau penanaman lainnya, atau dengan kata lain adalah kemampuan perusahaan dalam menagih piutang (*collecting periode*).

Pada tahun 2014 nilai *collecting periode* sebesar 50.80% lebih rendah dibandingkan tahun 2013 sebesar 58,15%. Penurunan ini dipengaruhi faktor meningkatnya kemampuan *customer* membayar piutangnya.

Collectability of receivables

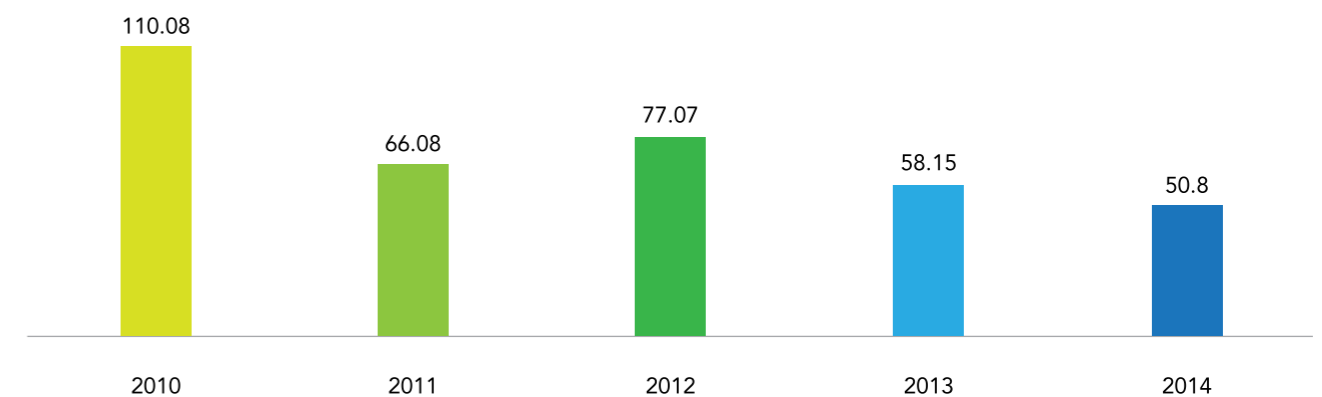
Collectability level is the level of possibility of receiving the funds invested in securities or other investments, or in other words it is the company's ability to collect receivables (*collecting periode*).

In 2014 value of *collecting periode* was 50.80% lower than in 2013 at 58.15%. This decrease was influenced by increasing ability of the customers to pay its receivables.

Tabel Kolektibilitas Tahun 2010-2014 (%)
Table of Collectability of Receivables in 2010-2014 (%)

	2010	2011	2012	2013	2014
Average Collecting Period	110.08	66.08	77.07	58,15	50.80

Grafik Kolektibilitas Piutang Tahun 2010-2014 (USD)
Chart of Collectability of Receivables in 2010-2014 (USD)



Rasio Likuiditas

Likuiditas adalah rasio yang mencerminkan tentang kemampuan untuk memenuhi kewajibannya, terutama kewajiban dana jangka pendek. Tingkat likuiditas dapat dilihat dengan *cash ratio*, *acid ratio*, dan *current ratio*.

Liquidity Ratio

Liquidity is a ratio that reflects the ability to meet its obligations, particularly the obligations of short term funds. The level of liquidity can be seen with *cash ratio*, *acid ratio* and *current ratio*.

Rasio Kemampuan Membayar Utang dan Tingkat Kolektibilitas Piutang Perusahaan

The Ratio of Ability to Repay Loan and Level of Collectability of Company's Receivables



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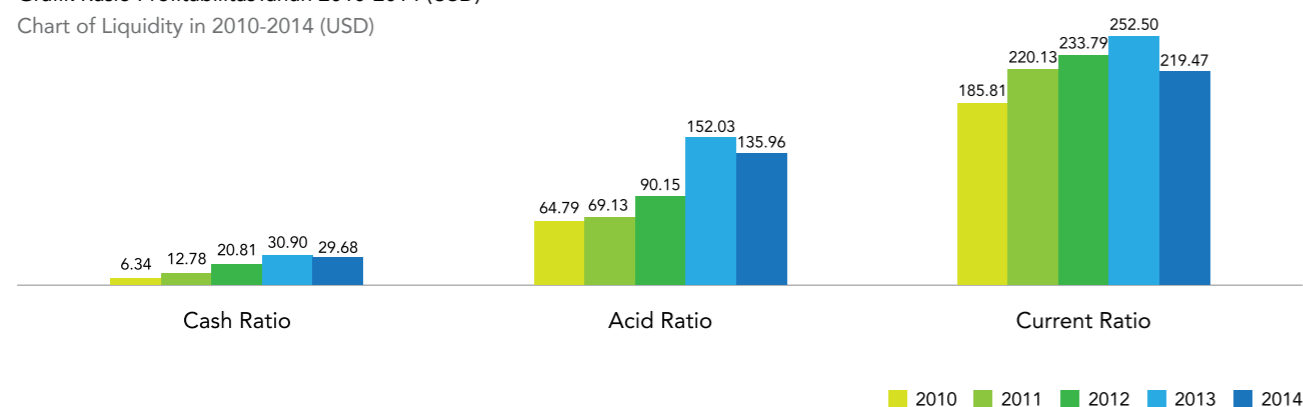
Tabel Rasio Likuiditas Tahun 2010-2014 (%)

Table of Liquidity Ratio in 2010-2014 (%)

	2010	2011	2012	2013	2014
Cash Ratio	6.34	12.78	20.81	30.90	29.68
Acid Ratio	64.79	69.13	90.15	152.03	135.96
Current Ratio	185.81	220.13	233.79	252.50	219.47

Grafik Rasio Profitabilitas Tahun 2010-2014 (USD)

Chart of Liquidity in 2010-2014 (USD)



Cash Ratio

Atau disebut juga Rasio Kas adalah kemampuan kas perusahaan untuk menutupi semua utang lancar atau liabilitas jangka pendek perusahaan. Pada tahun 2014 cash ratio sebesar 29.68%, hal ini menunjukkan bahwa kemampuan perusahaan dalam menyelesaikan kewajiban jangka pendeknya dengan menggunakan kas dan surat berharga yang dimiliki menurun dibandingkan tahun 2013 sebesar 31%. Penurunan tersebut disebabkan oleh kas yang dimiliki digunakan untuk investasi dan operasi perusahaan.

Cash Ratio

Cash Ratio is the ability of the company's cash to cover all current debt or short-term liabilities. In 2014 the cash ratio was 29.68%, this shows that the company's ability to resolve short-term liabilities by means of cash and securities held decreased compared to that in 2013 by 31%. The decrease was caused by the cash held for investment and the Company's operational activities.

Acid ratio

Merupakan rasio yang digunakan untuk mengukur kemampuan suatu perusahaan dalam menggunakan aset lancar diluar persediaan untuk menutupi utang lancarnya. Pada tahun 2014, Acid ratio sebesar 135.96%, hal ini menunjukkan bahwa kemampuan perusahaan dalam menyelesaikan kewajiban jangka pendeknya dengan menggunakan aset lancar (tanpa memperhitungkan persediaan) yang dimiliki dengan pencapaian yang lebih rendah dibandingkan tahun 2013 sebesar 152,03%. Penurunan tersebut disebabkan oleh penambahan jumlah aset lancar yang lebih kecil dibanding kewajiban jangka pendeknya.

Acid ratio

Acid ratio is used to measure a company's ability to utilize its current assets outside the inventory to cover current debts. In 2014, Acid ratio was 135.96%, it indicates that the company's ability to resolve short-term liabilities using current assets (excluding inventory) owned achieved lower rate than in 2013 amounting to 152.03%. The decline was caused by the addition of current assets smaller than short-term liabilities.

Current Ratio

Merupakan Rasio yang digunakan untuk mengukur kemampuan perusahaan dalam membayar kewajiban jangka pendeknya dengan menggunakan aset lancar yang dimiliki. Pada tahun 2014 current ratio sebesar 219.47%, hal ini menunjukkan bahwa kemampuan perusahaan dalam menyelesaikan kewajiban jangka pendeknya dengan menggunakan seluruh aset lancar yang dimiliki lebih kecil dibandingkan tahun 2013 sebesar 252,50%. Penurunan tersebut disebabkan oleh kegiatan investasi dan pengembangan internal perusahaan

Current Ratio

Current Ratio is used to measure the company's ability to pay its short-term liabilities using current assets owned. In 2014 the current ratio was 219.47%, it indicates that the company's ability to resolve short-term liabilities using all its current assets owned was smaller than in 2013 amounting to 252.50%. The decrease was due to investment activities and the company's internal development.

Rasio Profitabilitas

Kemampuan perusahaan dalam menghasilkan laba diukur dengan rasio profitabilitas. Tingkat profitabilitas perusahaan dapat dilihat dari rasio *operating margin*, *net profit margin*, *return on equity*, dan *return on investment*.

Profitability Ratio

The company's ability to generate profits is measured by profitability ratio. The level of profitability of the company can be seen from the ratio of operating margin, net profit margin, return on equity, and return on investment.

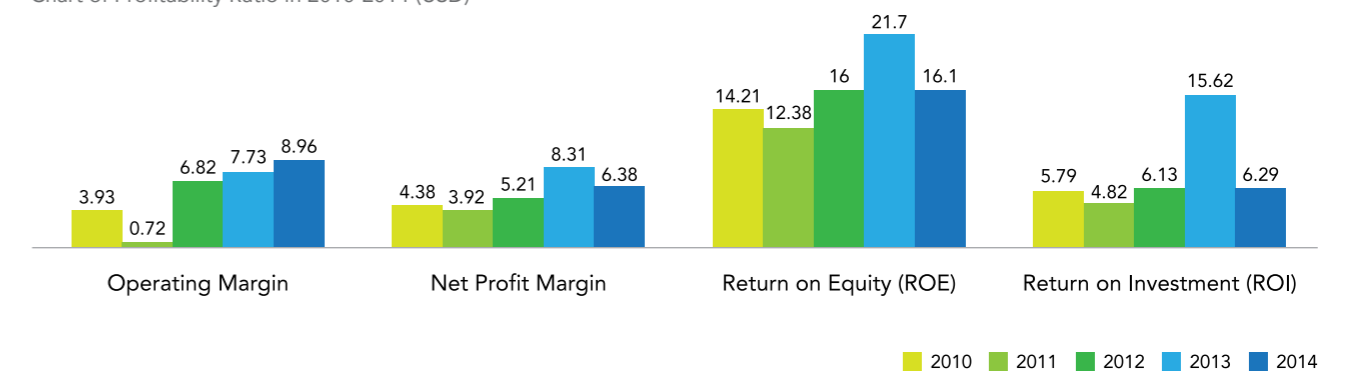
Tabel Rasio Profitabilitas Tahun 2010-2014 (%)

Table of Profitability Ratio in 2010-2014 (%)

	2010	2011	2012	2013	2014
Operating Margin	3.93	0.72	6.82	7.73	8.96
Net Profit Margin	4.38	3.92	5.21	8.31	6.38
Return on Equity (ROE)	14.21	12.38	16	21.68	16.1
Return on Investment (ROI)	5.79	4.82	6.13	9.46	6.29

Grafik Rasio Profitabilitas Tahun 2010-2014 (USD)

Chart of Profitability Ratio in 2010-2014 (USD)



Rasio Kemampuan Membayar Utang dan Tingkat Kolektibilitas Piutang Perusahaan

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Operating Margin

Rasio yang digunakan untuk mengukur kemampuan perusahaan untuk mengendalikan biaya operasional dalam hubungannya dengan penjualan. Pada tahun 2014 nilai *operating margin* mencapai 8.96% lebih tinggi dibandingkan tahun 2013 yang mencapai 7.73%. Peningkatan ini disebabkan oleh peningkatan pendapatan usaha pada tahun 2014.

Net Profit Margin

Rasio yang digunakan untuk mengukur besar persentase keuntungan bersih diperoleh perusahaan dari hasil penjualan. Pada tahun 2014 nilai *net profit margin* mencapai 6.38% lebih rendah dibandingkan tahun 2013 yang mencapai 8.31%. Penurunan ini disebabkan oleh kerugian selisih kurs mata uang asing.

Return On Equity (ROE)

Rasio yang digunakan untuk mengukur penghasilan atau *income* yang tersedia bagi pemilik perusahaan atas modal yang diinvestasikan di dalam perusahaan. Pada tahun 2014 nilai ROE mencapai 16.1% lebih rendah dibandingkan tahun 2013 yang mencapai 21.7%. Penurunan ini disebabkan oleh menurunnya pendapatan sebelum pajak pada tahun 2014.

Return On Investment (ROI)

Rasio yang digunakan untuk mengukur kemampuan perusahaan dengan keseluruhan dana yang ditanamkan dalam aktiva yang digunakan untuk operasi perusahaan dalam menghasilkan keuntungan. Pada tahun 2014 nilai ROI mencapai 6.29% lebih rendah dibandingkan tahun 2013 yang mencapai 9.46%. Penurunan ini disebabkan oleh kerugian selisih kurs mata uang asing.

Rasio Aktivitas

Rasio aktivitas adalah indikator untuk menilai efisiensi operasional perusahaan. Salah satu jenis dari rasio aktivitas adalah *Inventory Turn Over Ratio*. Pada tahun 2014 nilai *Inventory Turn Over Ratio* sebesar 172 hari lebih cepat dibandingkan dengan tahun 2013 sebesar 89 hari.

Operating Margin

The ratio which is used to measure a company's ability to control operating costs in relation to sales. In 2014 the value of the operating margin was 8.96%, higher than in 2013, which reached 7.73%. This increase was due to an increase in operating revenues in 2014.

Net Profit Margin

The ratio which is used to measure a large percentage of net profits derived by the company sale proceeds. In 2014 the value of net profit margin reached 6.38%, lower than in 2013, which reached 8.31%. This decrease was caused by a loss on difference of foreign currency rate.

Return On Equity (ROE)

The ratio which is used to measure income available to owners of the company on the capital invested in the company. In 2014 the value of ROE reached 16.1%, lower than in 2013, which reached 21.7%. This decrease was caused by the decrease in income before taxes in 2014.

Return On Investment (ROI)

The ratio which is used to measure ability of the company with all the funds invested in assets that are used for operations of the company in generating profits. In 2014 the value of ROI reached 6.29%, lower than in 2013, which reached 9.46%. This decrease was caused by a loss on difference of foreign currency rate.

Activity Ratio

Activity ratio is an indicator for assessing company's operational efficiency. One type of activity ratio is *Inventory Turn Over Ratio*. In 2014 the value of *Inventory Turn Over Ratio* was 172 days, faster than it was in 2013 which was 89 days.

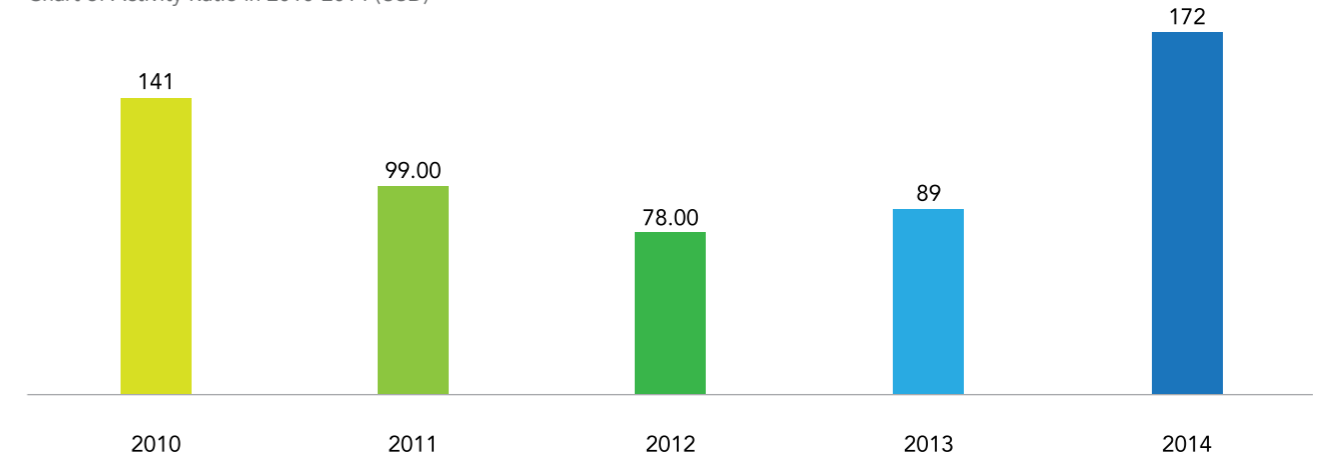
Tabel Rasio Aktivitas Tahun 2010-2014 (hari)

Table of Activity Ratio in 2010-2014 (days)

	2010	2011	2012	2013	2014
<i>Inventory Turn Over Ratio</i>	141	99	78	89	172

Grafik Rasio Aktivitas Tahun 2010-2014 (USD)

Chart of Activity Ratio in 2010-2014 (USD)



Struktur Modal

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Struktur modal menggambarkan pembiayaan permanen perusahaan yang terdiri atas utang jangka panjang dan modal sendiri. GMF sangat memperhatikan dalam mengelola permodalan agar dapat mempertahankan kelangsungan usahanya dan memaksimalkan imbal balik kepada Pemegang Saham melalui optimalisasi saldo utang dan modal.

Pada tahun 2014 struktur modal perusahaan terdiri dari liabilitas adalah sebesar 58.39% yang dikenakan bunga bersih (pinjaman bank dan utang kepada pemegang saham di-offset dengan saldo kas dan setara kas dan kas dibatasi penggunaannya) serta didanai oleh ekuitas sebesar 41.61%.

GMF secara berkala telah melakukan review struktur permodalan Perusahaan. Sebagai bagian dari review ini, manajemen telah mempertimbangkan biaya permodalan dan risiko yang berhubungan.

Capital structure illustrates company's permanent financing consisting of long-term debt and equity capital. GMF is very concerned in managing capital in order to maintain the continuity of its business and maximize returns to shareholders through optimizing the balance of debt and capital.

In 2014 the company's capital structure consists of liabilities amounting to 58.39% net interest bearing (bank loans and debts to shareholders offset by cash and cash equivalents and restricted cash) and funded by equity of 41.61%.

GMF has regularly reviewed Company's capital structure. As part of this review, management has to consider the cost of capital and risks associated.

Kebijakan Manajemen Atas Struktur Modal

Tujuan manajemen struktur modal yaitu menggabungkan sumber dana untuk meminimumkan biaya modal dan dapat memaksimalkan harga saham. Oleh karena itu, dalam pemenuhan kebutuhan dana, perusahaan harus mencari alternatif-alternatif pendanaan yang efisien. Pendanaan yang efisien akan terjadi apabila perusahaan mempunyai struktur modal yang optimal.

Management Policy On Structure Capital

Goal of capital structure management is combining financial resources to minimize capital costs and to maximize stock price. Therefore, in fulfilling needs of fund, the Company must look for efficient funding alternatives. Efficient funding would happen if the company has an optimum capital structure.

Tabel Struktur Modal Tahun 2010-2014 (%)

Table of Capital Structure in 2010-2014 (%)

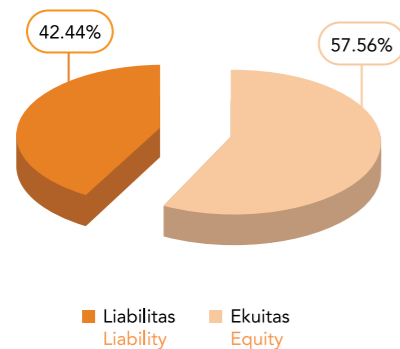
	2010	2011	2012	2013	2014
Liabilitas <i>Liability</i>	67.61%	61.10%	61.24%	57.56%	58.39%
Ekuitas <i>Equity</i>	32.39%	38.90%	38.76%	42.44%	41.61%
Total <i>Total</i>	100%	100%	100%	100%	100%

Tabel Gearing Ratio Tahun 2012-2014 (USD)

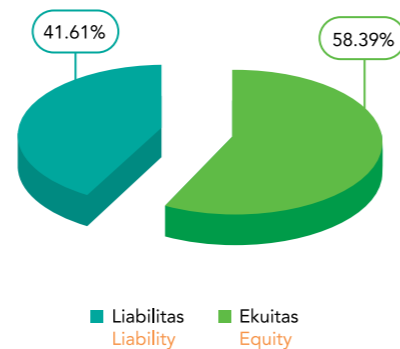
Table of Gearing Ratio in 2012-2014 (USD)

	2012	2013	2014
Pinjaman <i>Loans</i>	20,929,737	119,647,774	146,759,954
Kas dan Setara Kas dan Kas yang dibatasi Penggunaannya <i>Cash and Cash Equivalents and Restricted Cash</i>	13,411,370	17,472,305	20,847,430
Pinjam-Bersih <i>Net-Loan</i>	7,518,367	30,798,837	39,539,119
Ekuitas <i>Equity</i>	69,646,934	88,207,062	104,591,967
Rasio Pinjaman bersih terhadap Ekuitas <i>Ratio of Net Loan to Equity</i>	11%	35%	38%

Grafik Struktur Modal Tahun 2013
Chart of Capital Structure in 2013



Grafik Struktur Modal Tahun 2014
Chart of Capital Structure in 2014



Belanja dan Ikatan Material Investasi Barang Modal

Expenditure and Materials Association For Investment of Capital Expenditure



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Investasi berupa Barang Modal (*Capital Expenditure*) merupakan aktivitas pengeluaran dana yang digunakan untuk membeli sejumlah Aset tetap atau untuk menambah nilai aset tetap yang diharapkan dapat memberikan nilai manfaat dimasa depan.

Investment in Capital Goods (*Capital Expenditure*) is the activity of the expenditure of funds used to purchase a number of fixed assets or to increase the value of fixed assets that are expected to provide the value of future benefits.

Investasi Barang Modal

Pada tahun 2014 aktivitas investasi mengalami peningkatan 49.44% sebesar USD86,027,332 dibandingkan tahun 2013 sebesar USD57,565,155. Peningkatan tersebut terutama disebabkan oleh pembangunan Hangar 4 dan pembelian peralatan dan perlengkapan.

Investment of Capital Goods

In 2014 investing activities increased by 49.44% to USD86,027,332 compared to that in 2013 amounting to USD57,565,155. The increase was primarily due to the construction of Hangar 4 and the purchase of equipment and supplies.

Tabel Pertumbuhan Belanja Barang Modal dalam bentuk Aset Tetap Tahun 2014

Table of Expenditure Growth of Capital Goods in the form of Fixed Assets in 2014

Keterangan Remarks	Bangunan dan Prasarana Building and Infrastructure	Suku Cadang Rotable Rotable Spare Parts	Peralatan dan Perlengkapan Bengkel Equipment and Workshop Equipment	Peralatan Kantor dan Komputer Office Equipment and Computer	Konstruksi Bangunan Building Construction
Tujuan Investasi Purpose of Investment	Perbaikan fasilitas bangunan Renovation of building facilities	Floating square Floating square	Pengembangan kapabilitas perawatan pesawat Capability Development of Aircraft Maintenance	Peremajaan perangkat keras dan lunak komputer Revitalization of computer hardware and software	Menambah kapabilitas perawatan pesawat Hangar Narrow Body Capability Development of Hangar for Narrow Body Aircraft
Pihak yang berikatan Related Parties	Internal GMF Internal GMF	Vendor Vendor	Vendor Vendor	Internal GMF Internal GMF	Vendor dan Bank Vendor and Bank
Sumber Dana Source of Funds	Penyisihan kas operasional Operating cash allowance	Pembiayaan Bank Bank Financing	Pembiayaan Bank Bank Financing	Penyisihan kas operasional Operating cash allowance	Pembiayaan Bank Bank Financing
Mata Uang Currency	USD/USD	USD/USD	USD/USD	USD/USD	USD/USD
Langkah Perlindungan Risiko Attempts of Risk Protection	Diasuransikan kepada PT Asuransi Jasa Indonesia terhadap risiko kebakaran, pencurian, dan risiko lainnya dengan jumlah pertanggungan sebesar Rp978 Miliar (setara dengan USD78 juta). Insured with PT Asuransi Jasa Indonesia against fire, theft, and other risks with a total coverage of RP978 Billion (equivalent to USD78 million).				

Secara lebih rinci, aktivitas investasi pada tahun 2014 adalah sebagai berikut:

In details, investment activities in 2014 are as follows:

Tabel Investasi Tahun 2014

Table of Investment in 2014

Jenis Investasi Type of Investment	1 Januari 2014 1 January 2014	Penambahan Addition	Reklasifikasi Reclassification	Surplus/Revaluasi Surplus/Revaluation	31 Desember 2014 31 December 2014
Biaya Perolehan: Acquisition Cost:					
Bangunan dan Prasarana Building and Infrastructure	246.831	-	(15.565)	9.977	241.243
Suku Cadang Rotable Rotable Spare Parts	14.146.599	11.158.333	-	-	25.304.932
Peralatan dan Perlengkapan Bengkel Equipment and Workshop Equipment	34.773.118	4.419.694	-	-	39.192.812
Peralatan Kantor dan Komputer Office Equipment and Computer	9.404.591	130.072	-	-	9.534.663
Konstruksi Bangunan Building Construction	31.747.371	19.250.622	-	-	50.997.993
Jumlah Total	90.318.510	34.958.721	(15.565)	9.977	125.271.643
Akumulasi Penyusutan: Accumulated Depreciation:					
Bangunan dan Prasarana Building and Infrastructure	1.216	15.755	(15.565)	-	1.406
Suku Cadang Rotable Rotable Spare Parts	2.938.864	2.304.154	-	-	5.243.018
Peralatan dan Perlengkapan Bengkel Equipment and Workshop Equipment	21.534.826	3.465.633	-	-	25.000.459
Peralatan Kantor dan Komputer Office Equipment and Computer	8.278.449	720.979	-	-	8.999.428
Jumlah Total	32.753.355	6.506.521	(15.565)	-	39.244.311
Nilai Tercatat Recorded Value	57.565.155				86.027.332

Perikatan Material

Tujuan GMF mengadakan perikatan material ini adalah untuk perbaikan gedung, pengembangan kapabilitas perawatan pesawat, peremajaan perangkat baik perangkat keras maupun perangkat lunak.

Material Association

The purpose of GMF entering into this material association is to repair building, to develop aircraft maintenance capabilities, and to revitalize computer hardware and software.

Pada tahun 2014, perikatan material GMF adalah sebagai berikut:

In 2014, GMF material associations entered into are as follows:

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1. Perusahaan melakukan perjanjian jangka panjang untuk pemeliharaan dan perbaikan pesawat dengan Garuda, PT. Sriwijaya Air, Yemen Airways, Gatewick Aviation Service, Avient, Nok Air, PT. Lion Mentari, PT. Cardig Air, PT. Indonesia AirAsia, PT. Mandala Airlines, PT. Airfast Indonesia, PT. Merpati Nusantara Airlines, Also Private Ltd., Plane Business Ltd., Air Atlanta, GE Capital Aviation Services Ltd. (GECAS), Biman Bangladesh Airlines, Air China, China Airlines, China Southern, Virgin Blue, Malaysian Airlines, Orient Thai Airlines, Singapore Engineering Co. (SIAEC), Max Air, Kabo Air, Hak Lag Inc., U Airlines, United Airways, Midex Airline, Jet Airways, Jet Airways (India) Limited dan Aerospace. Perusahaan memperoleh pendapatan atas jasa ini sesuai tarif yang disepakati dalam perjanjian.
2. Perusahaan memiliki bank garansi sebesar Rp5.823.052.040 (setara dengan USD468,091) pada tanggal 31 Desember 2014 dan USD29,724 dan Rp1.370.543.349 (setara dengan USD112,441) pada tanggal 31 Desember 2013, yang digunakan sebagai jaminan pelaksanaan pekerjaan. Bank garansi tersebut diterbitkan oleh Bank Negara Indonesia dengan jangka waktu kurang dari 1 tahun yang ditempatkan pada bank yang sama. Bank garansi dijamin dengan setarakan dalam jumlah yang sama.
3. Pada tanggal 23 Nopember 2010, Perusahaan mengadakan perjanjian dengan BNI mengenai pemberian fasilitas Kredit Modal Kerja Mitra kepada beberapa pemasok Perusahaan dengan jangka waktu 3 tahun. Fasilitas ini ditujukan untuk pembiayaan modal kerja beberapa pemasok Perusahaan dalam bentuk talangan piutang pemasok Perusahaan kepada Perusahaan. Masing-masing pemasok Perusahaan mendapatkan fasilitas maksimal sebesar Rp10 miliar, dengan jangka waktu fasilitas 1 tahun dan jangka waktu pelunasan 90 hari sejak tanggal pencairan kredit. Perjanjian otomatis diperpanjang kecuali jika diakhiri oleh para pihak terkait.
1. The Company entered into long-term agreements for the maintenance and repair of aircraft with Garuda, PT. Sriwijaya Air, Yemen Airways, Gatewick Aviation Service, Avient, Nok Air, PT. Lion Mentari, PT. Cardig Air, PT. AirAsia Indonesia, PT. Mandala Airlines, PT. Airfast Indonesia, PT. Merpati Nusantara Airlines, Also Private Ltd., Plane Business Ltd., Air Atlanta, GE Capital Aviation Services Ltd. (GECAS), Biman Bangladesh Airlines, Air China, China Airlines, China Southern, Virgin Blue, Malaysian Airlines, Orient Thai Airlines, Singapore Engineering Co. (SIAEC), Max Air, Kabo Air, Rights Lag Inc., U Airlines, United Airways, MIDEX Airlines, Jet Airways, Jet Airways (India) Limited and Aerospace. Companies earn revenue from these services according to the rates agreed in the agreement.
2. The Company has bank collateral of Rp5,823,052,040 (equivalent to USD468,091) on 31 December 2014 and USD29,724 and Rp1,370,543,349 (equivalent to USD112,441) on 31 December 2013, which is used as guarantee for work execution. The Bank collateral was issued by Bank Negara Indonesia within one year placed in the same bank. Bank collateral is guaranteed by cash equivalent in the same amount.
3. On 23 November 2010, the Company entered into an agreement with BNI regarding the provision of credit facility of Working Capital of Working Partner to several suppliers of the Company for a period of 3 years. This facility is intended to finance the Company's working capital to several suppliers in the form of bailout of Company's accounts receivable supplier to the Company. Each supplier of the Company obtain maximum facility amounting to Rp10 billion, with a period of one year and repayment period of 90 days from the date of credit disbursement. Agreement is automatically renewed unless terminated by the parties.
4. Pada tanggal 31 Desember 2014, Perusahaan memiliki komitmen untuk pengadaan aset tetap sebesar USD3.814.733.
5. Pada tanggal 16 Desember 2013, Perusahaan mengadakan perjanjian dengan PT Bank Syariah Mandiri mengenai pemberian fasilitas Ijarah Muntahtyah Bittamlik dengan jangka waktu 8 tahun. Fasilitas ini ditujukan untuk penyewaan peralatan test cell untuk perawatan dan overhaul Industrial Gas Turbine Engine (IGTE) oil company. Perusahaan mendapatkan fasilitas maksimal sebesar USD9,562,955. Pada tahun 2014, beban sewa Ijarah dicatat pada beban sewa sebesar USD35,616. Sesuai dengan perjanjian, Perusahaan diwajibkan untuk mempunyai tabungan escrow sebagai jaminan dari fasilitas tersebut. Pada 31 Desember 2014, saldo tabungan sebesar USD10,981.
4. On 31 December 2014, the Company has commitment to hold fixed assets amounting to USD3,814,733.
5. On 16 December 2013, the Company entered into an agreement with PT Bank Syariah Mandiri regarding the provision of Muntahtyah Bittamlik Ijarah facility for a period of 8 years. This facility is intended for cell test equipment rental used for maintenance and overhaul of Industrial Gas Turbine Engine (IGTE) of an oil company. Companies get maximum facilities amounting to USD9,562,955. In 2014, Ijarah lease expenses are recorded in rent expense amounting to USD35,616. In accordance with the agreement, the Company is required to have escrow savings as a guarantee of the facility. On 31 December 2014, the savings balance was USD10,981.



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Produksi

Production

Tabel Target, Realisasi dan Proyeksi Produksi

Table of Target, Realization and Production Projection

Keterangan Remarks	Realisasi 2014 2014 Realization (USD)	RKAP 2014 2014 RKAP (USD)	% Pencapaian Target RKAP Achievement of RKAP Target (%)	Proyeksi 2015 2015 Projection (USD)	% Proyeksi 2015 terhadap Realisasi 2014 2015 Projection to 2014 Realization (%)
Building & Improvement	-	1,940,845	0.00%	1,184,976	100.00%
Tools Equipment & Facilities	4,419,694	21,930,219	20.15%	17,057,767	385.95%
Office Equipment & Computer	130,072	2,307,480	5.64%	2,153,629	1,655.72%
Rotables Parts	11,158,333	10,590,229	105.36%	9,888,286	88.62%
Hangar 4	19,250,622	24,312,636	79.18%	-	0.00%
Total Produksi Total Production	34,958,721	61,081,412	57.23%	30,284,657	86.63%

Perbandingan Target dan Realisasi Produksi Tahun 2014

Realisasi produksi tahun 2014 mencapai USD34,958,721 atau 57.23% dari RKAP tahun 2014. Realisasi tersebut merupakan realisasi dari program pembangunan hangar 4 dan pembelian rotatable parts.

Proyeksi Produksi Tahun 2015

GMF memproyeksikan pencapaian produksi di tahun 2015 adalah sebesar USD30,284,657 menurun 13.37% dibandingkan dengan realisasi tahun 2014. Proyeksi penurunan produksi tersebut berdasarkan pada asumsi sudah selesainya proyek pembangunan Hangar 4. Langkah-langkah dan kebijakan Manajemen dalam upaya mencapai proyeksi tersebut adalah meningkatkan program efektifitas dan efisiensi secara maksimal dalam proses produksi.

Comparison of Target and Actual Production in 2014

Realization of production in 2014 reached USD34,958,721 or 57.23% of 2014 RKAP. The realization is the realization of hangar 4 development program and purchasing rotatable parts.

Production Projections in 2015

GMF projects the achievement of production in 2015 to be USD30,284,657, decreasing 13.37% compared to the realization of the production in 2014. The projection is based on the assumption of Hangar 4 development completion. Steps and management policies in order to achieve these projections is to increase program effectiveness and maximum efficiency in the production process.

Laba Rugi

Profit and Loss

Tabel Target, Realisasi dan Proyeksi Laba Rugi (USD)

Table of Target, Realization and Profit-Loss Projection (USD)

Keterangan Remarks	Realisasi 2014 2014 Realization (USD)	RKAP 2014 2014 RKAP (USD)	% Pencapaian Target RKAP Achievement of RKAP Target (%)	Proyeksi 2015 2015 Projection (USD)	% Proyeksi 2015 terhadap Realisasi 2014 2015 Projection to 2014 Realization (%)
Pendapatan Usaha Operating Revenues	264,048,576	256,942,044	102.77%	281,781,399	106.72%
Beban Usaha Operating Expenses	240,385,873	234,167,473	102.66%	252,431,570	105.01%
Laba (Rugi) Usaha Operating Profit (Loss)	23,662,703	22,774,571	103.90%	29,349,829	124.03%
Laba Sebelum Pajak Profit Before Tax	22,475,712	21,504,859	104.51%	22,834,469	101.60%
Beban Pajak Tax Expenses	(5,620,111)	(5,376,215)	104.54%	(5,708,617)	101.57%
Laba bersih tahun berjalan Current Year Net Profit	16,855,601	16,128,644	104.51%	17,125,851	101.60%
Pendapatan komprehensif lain Other Comprehensive Income	7,483	-	100.00%	-	0.00%
Laba Rugi Komprehensif Comprehensive Profit & Loss	16,863,084	16,128,644	104.55%	17,125,851	101.56%

Perbandingan Target dan Realisasi Laba Rugi Tahun 2014

Realisasi Pendapatan Usaha tahun 2014 mencapai USD264,048,576 atau 102.77% dari RKAP tahun 2014. Realisasi Beban Usaha Tahun 2014 mencapai USD240,385,873 atau 102.66% dari RKAP tahun 2014. Realisasi Laba Sebelum Pajak tahun 2014 mencapai USD22,475,712 atau 104.51% di atas RKAP 2014. Realisasi Laba Bersih Tahun Berjalan tahun 2014 mencapai USD16,855,601 atau 104.51% dari RKAP tahun 2014. Serta Realisasi Laba Komprehensif Tahun Berjalan tahun 2014 mencapai USD16,863,084 atau 104.55% di atas RKAP 2014.

Proyeksi Laba Rugi Tahun 2015

GMF memproyeksikan pencapaian laba bersih komprehensif di tahun 2015 adalah sebesar USD17,125,851 meningkat 1.56% dibandingkan dengan realisasi tahun 2014. Proyeksi peningkatan laba bersih tersebut berdasarkan pada asumsi Meningkatnya jumlah customer pihak ketiga dan bertambahnya jumlah perawatan pesawat pihak berelasi (Garuda Indonesia dan Citilink). Langkah-langkah dan kebijakan Manajemen dalam upaya mencapai proyeksi tersebut adalah memanfaatkan semaksimal mungkin seluruh sumber daya yang dimiliki dan peningkatan utilitas hangar baru (Hangar 4).

Comparison of Target and Realization of Profit and Loss in 2014

Realization of Operating Revenues in 2014 reached USD264,048,576 or 102.77% of 2014 RKAP. Actual Operating Expenses in 2014 reached USD240,385,873 or 102.66% of 2014 RKAP. Actual Profit Before Tax in 2014 reached USD22,475,712 or 104.51% above 2014 RKAP. Actual Current Year Net Profit in 2014 reached USD16,855,601 or 104.51% above 2014 RKAP. As well as the realization of Current Year Comprehensive Income in 2014 reached USD16,863,084 or 104.55% over 2014 CBP.

Projection of Profit and Loss in 2015

GMF projects comprehensive net profit in 2015 to be USD17,125,851, increasing 1.56% compared to the realization in 2014. The projected increase in the net profit is based on the assumption of increasing number of third-party customers and increasing number of aircraft maintenance of the related party (Garuda Indonesia and Citilink). Measures and policies of the management to achieve the projection is utilizing as much as possible throughout its resources and improving the utility of new hangar (Hangar 4).

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Aset

Assets

Tabel Target, Realisasi dan Proyeksi Aset (USD)

Table of Target, Realization and Projection of Assets (USD)

Keterangan Remarks	Realisasi 2014 2014 Realization (USD)	RKAP 2014 2014 RKAP (USD)	% Pencapaian Target RKAP Achievement of RKAP Target (%)	Proyeksi 2015 2015 Projection (USD)	% Proyeksi 2015 terhadap Realisasi 2014 2015 Projection to 2014 Realization (%)
ASET LANCAR CURRENT ASSETS	156,145,114	148,950,366	104.83%	162,579,668	104.12%
Kas dan Setara Kas Cash and Cash Equivalents	20,368,358	18,710,595	108.86%	23,092,491	113.37%
Kas dibatasi penggunaannya Restricted cash	479,072	221,229	216.55%	411,183	85.83%
Piutang Usaha Trade accounts receivable	36,837,964	42,074,829	87.55%	39,071,514	106.06%
Tagihan bruto kepada pelanggan Gross receivable from customers	29,875,612	19,538,524	152.91%	32,283,333	108.06%
Persediaan Inventories	59,433,992	48,071,008	123.64%	55,870,874	94.00%
Pajak dibayar dimuka Prepaid taxes	-	11,233,988	0.00%	5,660,617	100.00%
Uang muka dan biaya dibayar dimuka Advances and prepaid expenses	8,134,744	9,100,193	89.39%	6,600,838	81.14%
Piutang Sewa Pembiayaan Finance lease receivables	1,015,372				
ASET TIDAK LANCAR NON-CURRENT ASSETS	95,206,807	129,175,491	74.70%	117,539,866	123.46%
Aset pajak tangguhan Deferred tax assets	8,053,321	8,738,883	92.16%	8,729,286	108.39%
Aset tetap Fixed Assets	86,027,332	120,436,608	71.43%	108,810,580	126.48%
Piutang sewa Pembiayaan Finance lease receivables	1,126,154				
TOTAL ASET TOTAL ASSETS	251,351,921	278,125,857	90.37%	280,119,534	111.45%

Perbandingan Target dan Realisasi Aset Tahun 2014

Realisasi aset lancar tahun 2014 mencapai USD156,145,114 atau 104.83% dari RKAP tahun 2014. Sedangkan Realisasi aset tidak lancar Tahun 2014 mencapai USD95,206,807 atau 74.70% dari RKAP tahun 2014. Serta Realisasi total aset tahun 2014 mencapai USD251,351,921 atau 90.37% di atas RKAP 2014.

Comparison of Target and Realization of Assets In 2014

The realization of current assets in 2014 reached USD156,145,114 or 104.83% of 2014 RKAP. While the realization of non-current assets in 2014 reached USD95,206,807 or 74.70% of 2014 RKAP. In addition, the realization of total assets in 2014 reached USD251,351,921 or 90.37% above 2014 RKAP.

Proyeksi Aset Tahun 2015

GMF memproyeksikan pencapaian total Aset Lancar di tahun 2015 adalah sebesar USD162,579,668 meningkat 4,83% dibandingkan dengan realisasi tahun 2014. Sedangkan pencapaian total Aset tidak Lancar di tahun 2015 adalah sebesar USD117,539,866 meningkat 23,46% dibandingkan dengan realisasi tahun 2014.

Proyeksi peningkatan total aset tersebut berdasarkan pada asumsi GMF akan menambahkan jumlah aset tidak lancarnya. Langkah-langkah dan kebijakan Manajemen dalam upaya mencapai proyeksi tersebut adalah melakukan investasi untuk mendukung program Perusahaan.

Projection of Assets in 2015

GMF projects the achievement of total Current assets in 2015 amounting to USD162,579,668, increasing 4.83% compared to the realization in 2014. While the achievement of total Non-Current Assets in 2015 is projected to be USD117,539,866, increased by 23.46% compared to the realization in 2014.

The projected increase in total assets is based on the assumption that GMF will be adding its non-current assets. Measures and policies of the management to achieve these projections are making investments to support the Company.

Liabilitas

Liability

Tabel Target, Realisasi dan Proyeksi Liabilitas (USD)

Table of Target, Realization and Projection of Liability (USD)

Keterangan Remarks	Realisasi 2014 2014 Realization (USD)	RKAP 2014 2014 RKAP (USD)	% Pencapaian Target RKAP Achievement of RKAP Target (%)	Proyeksi 2015 2015 Projection (USD)	% Proyeksi 2015 terhadap Realisasi 2014 2015 Projection to 2014 Realization (%)
Liabilitas Jangka Pendek Short Term Liabilities	5,000,000	10,000,000	50.00%	5,000,000	100.00%
Utang Usaha Trade payables	31,449,309	26,846,193	117.15%	20,499,694	65.18%
Utang Lain-lain Other payables	2,315,062	3,667,503	63.12%	1,954,303	84.42%
Utang Pajak Tax liabilities	3,481,838	5,376,215	64.76%	5,708,617	163.95%
Beban Akrua Accrued expenses	26,166,073	12,528,349	208.85%	20,261,220	77.43%
Pinjaman Jangka Panjang Jatuh Tempo dalam waktu 1 Tahun Long-term loans (matured within one year)	6,861,857	11,751,139	58.39%	5,497,827	80.12%
Liabilitas Jangka Panjang Long Term Liabilities	71,079,979	112,168,873	63.37%	101,860,965	143.30%
TOTAL LIABILITAS TOTAL LIABILITY	146,759,954	182,338,271	80.49%	160,782,626	109.55%

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Perbandingan Target dan Realisasi Liabilitas Tahun 2014

Realisasi liabilitas jangka pendek tahun 2014 mencapai USD5,000,000 atau 50.00% dari RKAP tahun 2014. Realisasi Utang Usaha Tahun 2014 mencapai USD31,449,309 atau 117.15% dari RKAP tahun 2014. Realisasi Utang Lain-lain tahun 2014 mencapai USD2,315,062 atau 63.12% dari RKAP 2014. Realisasi Utang Pajak tahun 2014 mencapai USD3,481,838 atau 64.76% di bawah RKAP 2014. Realisasi Beban Akrua tahun 2014 mencapai USD26,166,073 atau 208.85% di atas RKAP 2014. Realisasi Pinjaman Jangka Panjang Jatuh Tempo dalam waktu 1 Tahun tahun 2014 mencapai USD6,861,857 atau 58.39% di bawah RKAP 2014. Realisasi Liabilitas Jangka Panjang tahun 2014 mencapai USD71,079,979 atau 63.37% dari RKAP 2014. Serta Realisasi Total Liabilitas tahun 2014 mencapai USD146,759,954 atau 80.49% dari RKAP 2014

Proyeksi Liabilitas Tahun 2015

GMF memproyeksikan pencapaian total liabilitas di tahun 2015 adalah sebesar USD160,782,626 meningkat 9.55% dibandingkan dengan realisasi tahun 2014.

Proyeksi total liabilitas tersebut berdasarkan pada asumsi GMF akan meningkatkan liabilitas tidak lancar dan menurunkan jumlah liabilitas lancar. Langkah-langkah dan kebijakan Manajemen dalam upaya mencapai proyeksi tersebut adalah melakukan pendanaan investasi.

Ekuitas

Tabel Target, Realisasi dan Proyeksi Ekuitas (USD)

Table of Target, Realization and Projection of Equity (USD)

Keterangan Remarks	Realisasi 2014 2014 Realization (USD)	RKAP 2014 2014 RKAP (USD)	% Pencapaian Target RKAP Achievement of RKAP Target (%)	Proyeksi 2015 2015 Projection (USD)	% Proyeksi 2015 terhadap Realisasi 2014 2015 Projection to 2014 Realization (%)
Modal Saham Share Capital	19,214,846	19,214,846	100.00%	19,214,846	100.00%
Modal disetor lainnya Other paid-up capital	1,201,719	1,210,213	99.30%	1,194,236	99.38%
Cadangan Umum General Reserves	3,458,030	3,169,426	109.11%	3,458,030	100.00%
Saldo laba Retained earnings	80,717,372	72,193,101	111.81%	95,469,795	118.28%
Jumlah Ekuitas Total Equity	104,591,967	95,787,586	109.19%	119,336,907	114.10%

Comparison of Target and Realization of Liabilities in 2014

The realization of short-term liabilities in 2014 reached USD5,000,000 or 50.00% of 2014 RKAP. Realization of Trade Payables in 2014 reached USD31,449,309 or 117.15% of 2014 RKAP. Realization of Other Payables in 2014 reached USD2,315,062 or 63.12% of 2014 CBP. Realization of Tax Liabilities in 2014 reached USD3,481,838 or 64.76% below 2014 RKAP. Realization of Accrued Expenses in 2014 reached USD26,166,073 or 208.85% above 2014 RKAP. Realization of Long Term Loans (matured within one year) in 2014 reached USD6,861,857 or 58.39% below 2014 CBP. Realization of Long-Term Liabilities in 2014 reached USD71,079,979 or 63.37% of 2014 RKAP. In addition, realization of Total Liabilities in 2014 reached USD146,759,954 or 80.49% of 2014 CBP.

Projection of Liability in 2015

GMF projects the achievement of total liabilities in 2015 amounting to USD160,782,626, increasing 9.55% compared to the realization in 2014.

Projected total liability is based on the assumption that GMF will increase non-current liabilities and decrease its current liabilities. Measures and policies of the management to achieve these projections is financing investments.

Equity

Perbandingan Target dan Realisasi Ekuitas Tahun 2014

Realisasi Modal Saham tahun 2014 mencapai USD19,214,846 atau 100.00% dari RKAP tahun 2014. Realisasi Modal disetor lainnya Tahun 2014 mencapai USD1,201,719 atau 99.30% dari RKAP tahun 2014. Realisasi Cadangan Umum tahun 2014 mencapai USD3,458,030 atau 9.11% di atas RKAP 2014. Realisasi Saldo laba tahun 2014 mencapai USD80,717,372 atau 11.81% di atas RKAP 2014. Serta Realisasi Jumlah Ekuitas tahun 2014 mencapai USD104,591,967 atau 9.19% di atas RKAP 2014

Proyeksi Ekuitas Tahun 2015

GMF memproyeksikan pencapaian total ekuitas di tahun 2015 adalah sebesar USD119,336,907 meningkat 14.10% dibandingkan dengan realisasi tahun 2014.

Proyeksi untuk modal saham pada tahun 2015 tidak mengalami perubahan dari tahun ini.

Arus Kas

Tabel Target, Realisasi dan Proyeksi Arus Kas (USD)

Table of Target, Realization and Projection of Cash Flow (USD)

Keterangan Remarks	Realisasi 2014 2014 Realization (USD)	RKAP 2014 2014 RKAP (USD)	% Pencapaian Target RKAP Achievement of RKAP Target (%)	Proyeksi 2015 2015 Projection (USD)	% Proyeksi 2015 terhadap Realisasi 2014 2015 Projection to 2014 Realization (%)
Arus Kas Bersih dari Aktivitas Operasi Net Cash Flows from Operating Activities	15,239,562	9,043,048	168.52%	13,300,351	87.28%
Arus Kas Bersih dari Aktivitas Investasi Net Cash Flows from Investing Activities	(23,245,804)	(60,973,379)	38.12%	(29,884,657)	128.56%
Arus Kas Bersih dari Aktivitas Pendanaan Net Cash Flows from Financing Activities	12,825,434	53,785,785	23.85%	19,978,766	155.77%
Arus Kas Bersih Net Cash Flow	17,330,140	16,855,141	102.82%	19,698,031	113.66%
Kas dan Setara Kas Akhir Tahun Year End Cash and Cash Equivalents	20,368,358	18,710,595	108.86%	23,092,491	113.37%

Comparison of Target and Realization of Equity in 2014

Realization of Capital Stock in 2014 reached USD19,214,846 or 100.00% of RKAP 2014. Realization of Other paid-up capital reached USD1,201,719 or 99.30% of 2014 RKAP. Meanwhile, realization of General Reserves in 2014 reached USD3,458,030 or 9.11% above 2014 RKAP. Retained earnings in 2014 reached USD80,717,372 or 11.81% above 2014 RKAP. In addition, realization of Total Equity reached USD104,591,967 or 9.19% above 2014 RKAP.

Projection of Equity in 2015

GMF projects that total equity in 2015 will achieve USD119,336,907, increasing 14.10% compared to the realization in 2014.

Share capital in 2015 is projected to experience no change compared to this year.

Cash Flow

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Perbandingan Target dan Realisasi Arus Kas Tahun 2014

Realisasi Arus Kas Bersih dari Aktivitas Operasi tahun 2014 mencapai USD15,239,562 atau 168.52% dari RKAP tahun 2014. Realisasi Arus Kas Bersih dari Aktivitas Investasi Tahun 2014 mencapai USD23,245,804 atau 38.12% dari RKAP tahun 2014. Realisasi Arus Kas Bersih dari Aktivitas Pendanaan tahun 2014 mencapai USD12,825,434 atau 23.85% di atas RKAP 2014. Realisasi Arus Kas Bersih tahun 2014 mencapai USD17,330,140 atau 2.82% di atas RKAP 2014. Realisasi Kas dan Setara Kas Akhir Tahun tahun 2014 mencapai USD20,368,358 atau 8.86% di atas RKAP 2014.

Proyeksi Arus Kas Tahun 2015

GMF memproyeksikan pencapaian Arus Kas Bersih dari Aktivitas Operasi di tahun 2015 adalah sebesar USD13,300,351 menurun 12.72% dibandingkan dengan realisasi tahun 2014. Pencapaian Arus Kas Bersih dari Aktivitas Investasi di tahun 2015 adalah sebesar USD29,884,657 meningkat 28.56% dibandingkan dengan realisasi tahun 2014. Pencapaian Arus Kas Bersih dari Aktivitas Pendanaan di tahun 2015 adalah sebesar USD19,978,766 meningkat 55.77% dibandingkan dengan realisasi tahun 2014. Pencapaian Arus Kas Bersih di tahun 2015 adalah sebesar USD19,698,031 meningkat 13.66% dibandingkan dengan realisasi tahun 2014. Serta Pencapaian Kas dan Setara Kas Akhir Tahun di tahun 2015 adalah sebesar USD23,092,491 meningkat 13.37% dibandingkan dengan realisasi tahun 2014. Proyeksi tersebut berdasarkan pada asumsi peningkatan pada penerimaan dari pelanggan, penurunan saldo kas bersih untuk aktivitas investasi dan penurunan kas untuk aktivitas pendanaan. Langkah-langkah dan kebijakan Manajemen dalam upaya mencapai proyeksi tersebut adalah meningkatkan kas dari aktivitas operasi dan pendanaan dari pinjaman jangka panjang.

Comparison of Target and Realization of Cash Flows in 2014

Realization of Net Cash Flows from Operating Activities in 2014 reached USD15,239,562 or 168.52% of 2014 RKAP. Realization of Net Cash Flows from Investing Activities in 2014 reached USD23,245,804 or 38.12% of 2014 RKAP. Realization of Net Cash Flows from Financing Activities in 2014 reached USD12,825,434 or 23.85% above 2014 RKAP. Realization of Net Cash Flows in 2014 reached USD17,330,140 or 2.82% above 2014 CBP. Realization of Year End Cash and Cash Equivalents in 2014 reached USD20,368,358 or 8.86% above RKAP 2014.

Projection of Cash Flow in 2015

GMF projects Net Cash Flows from Operating Activities in 2015 will achieve USD13,300,351, decreasing 12.72% compared to the realization in 2014. While Net Cash Flows from Investing Activities in 2015 are projected to achieve USD29,884,657, increasing by 28.56% compared to the realization in 2014. Net Cash Flows from Financing Activities in 2015 are projected to reach USD19,978,766, increasing by 55.77% compared to that in 2014. Furthermore, achievement of Net Cash Flow from Financing Activities in 2015 will be USD19,698,031, increasing by 13.66% compared to that in 2014. In addition, Cash and Cash Equivalents at the end of 2015 will achieve USD23,092,491, increasing 13.37% compared to that in 2014. Those projections are based on the assumption of an increase in the income from customers, a decrease in net cash balance for investing activities and decrease in cash for financing activities. Furthermore, measures and policies of the management to achieve these projections is to increase cash from operating and financing activities of long-term loans.

Struktur Modal

Capital Structure

Tabel Target, Realisasi dan Proyeksi Struktur Modal

Table of Target, Realization and Projection of Capital Structure

Struktur Modal Capital Structure	Realisasi/2014 Realization		RKAP/2014 RKAP		% Pencapaian target 2014 Achievement of Target (%)	Proyeksi/2015 Projection	
	USD	%	USD	%		USD	%
Liabilitas <i>Liability</i>	146,759,954	58.39%	182,338,270	102.36%	80.49%	160,782,626	57.40%
Ekuitas <i>Equity</i>	104,591,967	41.61%	95,787,585	53.78%	109.19%	119,336,907	42.60%
Aset <i>Assets</i>	251,351,921	100.00%	178,125,857	100.00%	141.11%	280,119,533	100.00%

Perbandingan Target dan Realisasi Struktur Modal Tahun 2014

Pada tahun 2014, struktur modal terdiri dari 58.39% dari liabilitas dan 41.61% dari ekuitas. Struktur modal dari liabilitas lebih rendah 19.51% dari RKAP tahun 2014. Struktur modal dari ekuitas lebih tinggi 9.19% dari RKAP tahun 2014. Sehingga realisasi jumlah struktur modal tahun 2014 adalah lebih tinggi 41.11% dari RKAP tahun 2014.

Proyeksi Struktur Modal Tahun 2015

GMF memproyeksikan Struktur modal dari Liabilitas di tahun 2015 adalah sebesar USD160,782,626 atau 57.40%. Proyeksi struktur modal dari Ekuitas di tahun 2015 adalah sebesar USD119,336,907 atau 42.60%.

Comparison of Target and Realization of Capital Structure in 2014

In 2014, the capital structure consisted of 58.39% liability and 41.61% equity. Capital structure of liability was 19.51% lower than that of RKAP 2014. Capital structure of equity was 9.19% higher than in 2014. Accordingly, the realization of capital structure in 2014 was 41.11% higher than that of in the previous year.

Projection of Capital Structure in 2015

GMF projects capital structure of liability in 2015 to be USD160,782,626 or 57.40%. Furthermore, capital structure of equity in 2015 is projected to be USD119,336,907 or 42.60%.

Informasi dan Fakta Material Setelah Tanggal Akuntan

Information and Material Facts After Accountant Date

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Pada tahun 2014, Tidak ada kejadian penting setelah tanggal laporan akuntan, sehingga tidak terdapat informasi mengenai dampaknya terhadap kinerja dan resiko usaha dimasa mendatang.

In 2014, there was no significant event after the reporting date; therefore, there is no information on the impact on the performance and business risk in the future.



Kebijakan Dividen

Dividend Policy



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Kebijakan dividen merupakan kebijakan yang terkait dengan pembayaran dividen oleh perusahaan, berupa penentuan besarnya pembayaran dan besarnya laba yang ditahan untuk kepentingan perusahaan. Penentuan kebijakan dividen GMF merupakan bentuk kepatuhan terhadap perundang-undangan yang berlaku, terutama Undang-undang No. 40 Tahun 2007 tentang Perseroan Terbatas

Dividend policy is associated with payment of dividends by the company, which may take the form of determining the amount of payment and the amount of retained earnings for the interest of the company. Determination of GMF dividend policy is a form of compliance with the prevailing regulations, particularly Law No.40 of 2007 on Limited Liability Companies.

Kebijakan dividen GMF tahun 2014 secara ringkas adalah:

- Membayarkan dividen tunai dengan persentase Tahun Buku 2014 sebesar 2,5% dari sebelumnya di Tahun Buku 2013 sebesar 2,84% berdasarkan keputusan Rapat Umum Pemegang Saham (RUPS) Tahun Buku 2013 yang tertuang dalam Risalah RUPS Tahun Buku 2013 tanggal 28 Maret 2014.
- Keputusan untuk membayar dividen tergantung pada laba, kondisi keuangan dan likuiditas, kepatuhan terhadap peraturan perundang-undangan dan faktor-faktor lain yang dianggap relevan oleh Direksi GMF setelah memperoleh persetujuan RUPS.

GMF dividend policy in 2014 in brief may be described as follows:

- Making payment of 2.5% cash dividend for 2014 Fiscal Year compared to that of 2.84% for 2013 Fiscal Year based on the resolution of General Meeting of Shareholders (GMS) of 2013 Fiscal Year set forth in the Minutes of 2013 Fiscal Year GMS dated 28 March 2014.
- The decision to pay dividends depends on earnings, financial condition and liquidity, compliance with laws and regulations and other factors deemed relevant by the Board of Directors of GMF after obtaining approval of the GMS.

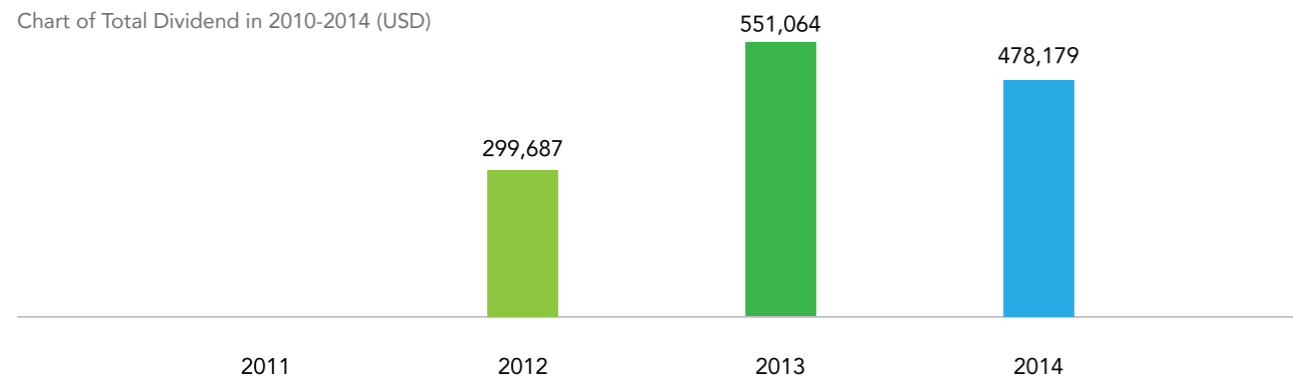
Tabel Pembagian Laba Tahun 2010-2014

Table of Profit Sharing in 2010-2014 (USD)

	2011	2012	2013	2014
Jumlah Laba Bersih <i>Total Net Income</i>	7,296,438	11,046,367	19,111,192	16,863,084
Jumlah Dividen <i>Total Dividend</i>	-	299,687	551,064	478,179
Jumlah Deviden Persaham <i>Total Dividend Per Share</i>	-	0.45	0.83	0.71
Dividend Pay Out Ratio <i>Dividend Pay Out Ratio</i>	0:100	3:97	3:97	3:97

Grafik Jumlah Dividen Tahun 2010-2014 (USD)

Chart of Total Dividend in 2010-2014 (USD)



Dalam menentukan Kebijakan Dividen Perusahaan telah mempertimbangkan peraturan yang berlaku seperti persyaratan modal jangka panjang dan jangka pendek serta ekspektasi perkembangan laba dan kondisi pasar. Manajemen mengusulkan dividen berdasarkan kinerja Perusahaan selama periode tertentu kepada pemegang saham. Dividen hanya dapat dibagikan jika Perusahaan memiliki saldo laba ditahan yang positif.

In determining Dividend Policy, the Company has considered the prevailing regulations such as requirements of long-term and short-term capital and expectation of income growth and market condition. Management proposed dividends based on the Company's performance during a certain period to shareholders. Dividends can only be distributed if the Company has positive retained earnings.

Untuk tahun finansial yang berakhir pada 2009 dibayarkan tahun 2010, tahun 2010 tidak ada pembagian di tahun 2011, tahun 2011 dibayarkan tahun 2012, dan tahun 2012 dibayarkan tahun 2013 serta untuk tahun buku tahun 2013 dibayarkan tahun 2014.

For the fiscal year ending in 2009 the dividend was paid in 2010; meanwhile, in 2010 there was no division; furthermore, the dividend for 2011 fiscal year was paid in 2012, and the dividend for 2012 fiscal year was paid in 2013, and the dividend for 2013 fiscal year was paid in 2014.

Pada tahun tahun 2012, sesuai dengan keputusan yang ditetapkan dalam Rapat Umum Pemegang Saham Tahunan tanggal 18 April 2012, GMF telah memutuskan pembagian dividen tunai untuk tahun buku 2011 sebagai berikut:

In 2012, based on the resolution of the Annual General Meeting of Shareholders of 18 April 2012, GMF decided the following:

- Membagikan dividen tunai untuk tahun buku 2011 sebesar 2.72% dari laba setelah pajak sebesar USD299,687 atau setara Rp2.747.823.208
- Jumlah laba per saham tahun 2012 sebesar USD0,45 atau setara Rp4.128

- Distribution of 2.72% of its profit after tax in the form of cash dividend for 2011 fiscal year amounting to USD299,687 or equivalent to Rp2,747,823,208.
- The profit per share for 2012 was USD0,45 or equivalent to Rp4,128

Pada tahun tahun 2013, sesuai dengan keputusan yang ditetapkan dalam Rapat Umum Pemegang Saham Tahunan tanggal 10 April 2013, GMF telah memutuskan pembagian dividen tunai untuk tahun buku 2012 sebagai berikut:

In 2013, based on the resolution of the Annual General Meeting of Shareholders of 10 April 2013, GMF decided the following:

- Membagikan dividen tunai untuk tahun buku 2012 sebesar 2.88% dari laba setelah pajak sebesar USD551,064 atau setara Rp6.716.919.096
- Jumlah laba per saham tahun 2013 sebesar USD0,83 atau setara Rp10.091

- Distribution of 2.88% of its profit after tax in the form of cash dividend for 2012 fiscal year amounting to USD551,064 or equivalent to Rp6,716,919,096.
- The profit per share for 2012 was USD0,83 or equivalent to Rp10,091

Pada tahun tahun 2014, sesuai dengan keputusan yang ditetapkan dalam Rapat Umum Pemegang Saham Tahunan tanggal 28 Maret 2014, GMF telah memutuskan pembagian dividen tunai untuk tahun buku 2013 sebagai berikut:

In 2014, based on the resolution of the Annual General Meeting of Shareholders of 28 March 2014, GMF decided the following:

- Membagikan dividen tunai untuk tahun buku 2013 sebesar 2.84% dari laba setelah pajak sebesar USD478,179 atau setara Rp5.948.546.760
- Jumlah laba per saham tahun 2014 sebesar USD0,71 atau setara Rp8.937

- Distribution of 2.84% of its profit after tax in the form of cash dividend for 2013 fiscal year amounting to USD478,179 or equivalent to Rp5,948,546,760
- The profit per share for 2012 was USD0,71 or equivalent to Rp8,937

Kontribusi Kepada Negara

Contribution to the State



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GMF senantiasa meningkatkan kontribusinya terhadap APBN demi mewujudkan perkembangan perekonomian nasional. Salah satu bentuk kontribusi GMF yaitu dengan memenuhi Kewajiban kepada Negara yang diwujudkan dalam bentuk pembayaran pajak, setoran dividen, dan privatisasi.

GMF continues to increase its contribution to the state budget in order to realize the development of the national economy. One form of the GMF contributions is to fulfil obligations to the State which is manifested as a form of payment of tax, dividend payments, and privatization.

Pajak GMF Aeroasia

Bentuk komitmen GMF kepada negara diwujudkan dengan pembayaran pajak pada tahun 2014 yaitu sebesar USD5,620,111 meningkat dibandingkan tahun 2013 yaitu sebesar USD5,796,343.

Sedangkan sebagai pemotong pajak, Perusahaan secara aktif berperan dalam melakukan pemotongan terhadap setiap objek kena pajak. Peningkatan sejumlah pajak dilakukan oleh GMF dilakukan sebagai wujud GMF dalam meningkatkan kontribusinya terhadap Negara.

Taxes of GMF Aeroasia

GMF's commitment to the State is realized by payment of tax in 2014 in the amount of USD5.620.111 increased compared to in 2013 in the amount of USD5.796.343. While as withholding tax, the Company actively participated in withholding any taxable objects. The increase in the amount of taxes by GMF is done as a form of GMF in improving its contribution to the State.

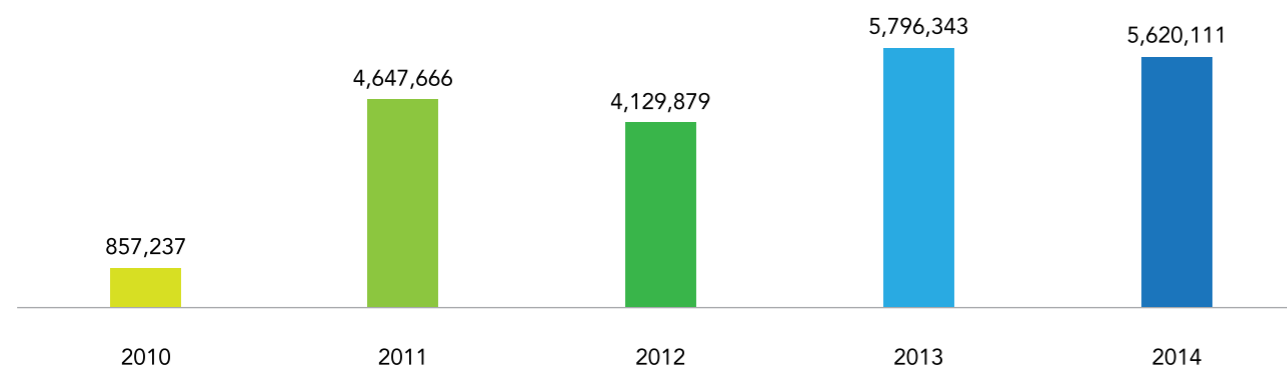
Tabel Setoran Pajak Tahun 2010-2014 (USD)

Table Payment of Tax for 2010-2014 (USD)

	2010	2011	2012	2013	2014
Setoran Pajak <i>Payment of Tax</i>	857,237	4,647,666	4,129,879	5,796,343	5,620,111

Grafik Setoran Pajak Tahun 2010-2014 (USD)

Chart Tax Payment for 2010-2014 (USD)



GMF selama tahun 2014 tidak pernah melakukan keterlambatan penyampaian dokumen kewajiban perpajakan (SPT tahunan maupun bulanan), tidak pernah melakukan keterlambatan pembayaran kewajiban Pajak. Baik PPH karyawan, PPH Badan, PPN Masa dan Rampung serta PBB. Serta tidak terdapat keterlambatan penyampaian dokumen kewajiban pada lembaga regulator. Terus meningkatnya jumlah perolehan laba GMF dari tahun ke tahun menyebabkan kontribusi pajak GMF menjadi meningkat.

Dividen

Dividen adalah pembagian laba kepada pemegang saham berdasarkan banyaknya saham yang dimiliki. Sebagai bagian dari anak Perusahaan yang dimiliki oleh Negara, GMF memiliki kewajiban menyetorkan sebagian dari laba bersih sebagai dividen, walaupun tidak secara langsung disetorkan kepada Negara.

Peran GMF AeroAsia sebagai Penghimpun Devisa Negara

Indonesia memiliki prospek yang tinggi mengalami pertumbuhan lebih jauh lagi pada bisnis perawatan pesawat terbang. Sebagai negara kepulauan dengan pangsa lebih dari 240 juta lebih penduduk, sudah sewajarnya Indonesia dapat mengoptimalkan berbagai aspek di bidang transportasi udara. Merawat pesawat secara mandiri, dengan bantuan asing seminimal mungkin adalah tugas yang wajib diemban oleh industri penerbangan di Indonesia. Hal ini akan menghemat devisa negara atau bahkan dapat menjadi sumber devisa dengan menarik konsumen dari maskapai negara tetangga di kawasan ASEAN maupun Australia. Industri penerbangan dapat menjadi ajang kebanggaan Indonesia di dunia internasional.

GMF during 2014 has never made a late submission of documents tax obligations (annual and monthly tax returns), never made a late payment of tax obligations either Income Tax of employees, Income Tax of Board, Period VAT and Completion or Property Tax. There is no obligation on the late submission of documents to regulatory agencies. The increasing number of GMF profit from year to year causes GMF's tax contributions to be increased.

Dividend

Dividend is distribution of profit to the shareholders based on the number of shares held. As part of a Subsidiary owned by the State, GMF has the obligation to deposit a portion of its net profits as dividends, although they are not directly paid to the State.

Role of GMF AeroAsia as Raising of Foreign Exchange

Indonesia has high prospects that experience further growth in the aircraft maintenance business. As a country of islands with more than 240 million populations, it is reasonable for Indonesia to optimize various aspects in the air transportation sector. Independent maintenance of aircraft, with a minimal foreign assistance is the duty that must be carried out by the Indonesian aviation industry. This will save foreign exchange or can even become the source of foreign exchange by withdrawing consumers from neighbouring countries airlines within the territory of ASEAN and Australia. Aviation industry can become Indonesia pride in the international world.

Realisasi Penggunaan Dana Hasil Penawaran Umum

Utilization of Proceeds from Public Offering

Sampai dengan tahun 2014, GMF belum menjadi perusahaan terbuka atau belum melakukan Penawaran Umum di bursa efek sehingga tidak ada informasi terkait dengan total perolehan dana, rencana penggunaan dana, rincian penggunaan dana, saldo dana dan tanggal persetujuan RUPS atas perubahan penggunaan dana.

Until 2014, GMF has not become a public company or has not carried out public offering on the stock exchange; therefore, there was no information relating to total proceeds, planned use of funds, details of use of funds, fund balance and date of GMS approval for the change of use of funds.

Program Kepemilikan Saham oleh Karyawan dan atau Manajemen

Program of Stock Ownership by Employees and or Management

Pada tahun 2014, Saham GMF dimiliki 99% oleh PT Garuda Indonesia (persero) Tbk dan 1% oleh PT Aero Wisata. Oleh karenanya tidak ada kepemilikan saham oleh karyawan atau manajemen, sehingga tidak ada informasi terkait jumlah saham Employee Stock Option Program (ESOP) dan Management Stock Option Program (MSOP) dan realisasinya, berikut jangka waktu, persyaratan karyawan dan atau manajemen yang berhak serta harga exercise.

In 2014, GMF shares are 99% owned by PT Garuda Indonesia (Persero) Tbk and 1% by PT Aero Tourism. Therefore, there is no stock ownership by employees or management, and there is no information regarding the number of shares of Employee Stock Option Program (ESOP) and Management Stock Option Program (MSOP) and their realization, and also period, or requirements for the employees and management who are entitled to and the exercise price.

Informasi Material Antara Lain Mengenai Investasi, Ekspansi, Divestasi, Akuisisi, dan Restrukturisasi dan Privatisasi

Material Information Concerning Investment, Expansion, Divestment, Acquisition, Restructuring and Privatization

Investasi

GMF melakukan investasi antara lain: dalam bentuk investasi peralatan, suku cadang rotatable, peralatan dan perlengkapan kantor serta penyertaan perusahaan dalam saham. Realisasi investasi pada tahun 2014 mencapai USD34,958,721 atau 57% dari RKAP 2014 sebesar USD61,081,412 dan mencapai 82,33% dibandingkan tahun 2013 USD42,460,405. Investasi tahun 2014 terdiri dari:

- Realisasi investasi peralatan dan perlengkapan bengkel sebesar USD4,419,694 atau 20% dari anggaran.
- Realisasi investasi suku cadang dan rotatable sebesar USD11,158,333 atau 105% dari anggaran

Investment

GMF invests, among others: in the form of investment in equipment, rotatable spare parts, equipment and office supplies as well as participation in the company stock. Realized investment in 2014 reached USD34,958,721, or 57% of CBP 2014, amounting to USD61,081,412 and reached 82.33% compared to that in 2013 amounting to USD42,460,405. Investments in 2014 consisted of:

- Realized investment of workshop equipment and supplies of USD4,419,694, or 20% of the budget.
- Realized investment and rotatable spare parts of USD11,158,333 or 105% of the budget.

- Realisasi investasi peralatan kantor dan komputer sebesar USD130,072 atau 6% dari anggaran.
- Realisasi investasi Bangunan dan Prasarana sebesar USD0 atau 0% dari anggaran.
- Pada tahun 2014 terdapat penambahan investasi GMF lainnya yaitu Konstruksi Bangunan sebesar USD19,250,622 atau 79% dari anggaran.

Tujuan dari investasi pada tahun ini adalah untuk perbaikan fasilitas dan pengembangan dan penambahan kapabilitas perawatan pesawat.

Pada tahun 2014, Sumber dana investasi terutama berasal dari pinjaman bank dan beberapa lembaga keuangan lainnya.

Secara lebih lengkap mengenai investasi pada tahun 2014 dapat di lihat pada Laporan Tahunan ini pada bagian Analisis dan Pembahasan Manajemen sub bab Belanja dan Ikatan Material Investasi Barang Modal.

Ekspansi

Ekspansi adalah tindakan aktif untuk memperluas dan memperbesar cakupan usaha yang telah ada. Pada tahun 2014 tidak ada kegiatan ekspansi sehingga tidak ada informasi terkait tujuan, nilai atau jumlah transaksi, sumber dana, dari hasil kegiatan ekspansi.

Divestasi

Pada tahun 2014 tidak ada kegiatan divestasi sehingga tidak ada informasi terkait tujuan, nilai atau jumlah transaksi, sumber dana, hasil kegiatan divestasi.

Akuisisi

Akuisisi adalah pembelian suatu perusahaan oleh perusahaan lain atau oleh kelompok investor. Pada tahun 2014 tidak ada kegiatan akuisisi sehingga tidak ada informasi terkait tujuan, nilai atau jumlah transaksi, sumber dana, dari hasil kegiatan akuisisi.

Restrukturisasi Hutang/Modal

Restrukturisasi hutang merupakan adalah salah satu alternatif yang digunakan perusahaan. Pada tahun 2014 tidak terjadi restrukturisasi hutang/modal dan privatisasi sehingga tidak ada informasi terkait tujuan, nilai atau jumlah transaksi, sumber dana, dari hasil kegiatan restrukturisasi.

- Realization of office and computer equipment investment amounting to USD130,072 or 6% of the budget.
- Buildings and infrastructure investment realization of USD0 or 0% of the budget.
- In 2014 there was an additional investment namely Building Construction of USD19,250,622 or 79% of the budget.

The purpose of this year investment is for improvement and development of facilities and addition of aircraft maintenance capability.

In 2014, source of investment mainly came from bank loans and some other financial institutions.

More complete information on 2014 investments can be seen in this Annual Report on Management Discussion and Analysis in sub section of Expenditure and Materials Association for Investment of Capital Expenditure.

Expansion

Expansion is active measures to expand and enlarge the scope of existing business. In 2014 there was no expansion of activities; therefore, there is no information regarding the purpose, value or number of transactions, source of funds, and results of expansion activity.

Divestment

In 2014 there was no divestment activity; therefore, there is no relevant information on purposes, value or number of transactions, source of funds, and results of divestment activities.

Acquisition

Acquisition is purchase of a company by another company or by a group of investors. In 2014 there was no acquisition activity; therefore, there is no information on the purpose, value or number of transactions, source of funds, and results of acquisition activities.

Restructuring Debt/Capital

Debt restructuring is one alternative that is used by the company. In 2014 there was no debt restructuring/privatization of capital; therefore, there was no information on the purpose, value or number of transactions, source of funds, and results of restructuring activities.

Informasi Transaksi Material yang Mengandung Benturan Kepentingan dan/atau Transaksi dengan Pihak Afiliasi

Information on Material Transaction containing Conflict of Interest and/or Transaction with Affiliated Parties



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Pihak-pihak Berelasi

Pihak-pihak berelasi adalah orang atau entitas yang terkait dengan Perusahaan (entitas pelapor).

- Orang atau anggota keluarga dekatnya mempunyai relasi dengan entitas pelapor jika orang tersebut
 - Memiliki pengendalian atau pengendalian bersama atas entitas pelapor
 - Memiliki pengaruh signifikan atas entitas pelapor; atau
 - Merupakan personil manajemen kunci entitas pelapor atau entitas induk dari entitas pelapor
- Suatu entitas berelasi dengan entitas pelapor jika memenuhi salah satu hal berikut
 - Entitas dan entitas pelapor adalah anggota dari kelompok usaha yang sama (artinya entitas induk, entitas anak, dan entitas anak berikutnya saling berelasi dengan entitas lainnya).
 - Satu entitas adalah entitas asosiasi atau ventura bersama dari entitas lain (atau entitas asosiasi atau ventura bersama yang merupakan anggota suatu kelompok usaha, yang mana entitas lain tersebut adalah anggotanya).
 - Kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama.
 - Satu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga
 - Entitas tersebut adalah suatu program imbalan pasca kerja untuk imbalan kerja dari salah satu entitas pelapor atau entitas yang terkait dengan entitas pelapor. Jika entitas pelapor adalah entitas yang menyelenggarakan program tersebut, maka entitas sponsor juga berelasi dengan entitas pelapor
 - Entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam huruf 1.a memiliki pengaruh signifikan atas entitas atau merupakan personil manajemen kunci entitas (atau entitas induk dari entitas).

Related Parties

Related parties are people or entities associated with the Company (reporting entity).

- A person or a close family member is related to a reporting entity if that person
 - has control or joint control of the reporting entity
 - has significant influence on the reporting entity; or
 - is a key management personnel of the reporting entity or holding entity of the reporting entity
- An entity is related to the reporting entity if one of the following requirements is satisfied:
 - Entity and the reporting entity are members of the same business group (meaning the holding entity, its subsidiaries, and each subsequent subsidiary entities relate to other entities)
 - One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a business group, which the other entity is a member).
 - Both entities are joint ventures of the same third party.
 - One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is the entity holding the plan, the sponsoring entity is also related to the reporting entity.
 - Entities controlled or jointly controlled by a person identified in point 1.a has significant influence over the entity or the key management personnel of the entity (or a holding entity of the entity).

Sifat Hubungan Berelasi

- Garuda adalah entitas induk.
- Seluruh entitas yang dikendalikan oleh Garuda serta entitas dimana Garuda memiliki pengaruh signifikan
- Pemerintah Republik Indonesia adalah pemegang saham utama Garuda.
- Seluruh entitas yang dimiliki dan di kendalikan oleh Pemerintah Republik Indonesia serta entitas dimana Pemerintah Republik Indonesia memiliki pengaruh signifikan.
- Komisaris dan Direksi merupakan manajemen kunci.

Nature of Related Connection

- Garuda is a holding entity.
- All entities are controlled by Garuda, and Garuda has significant influence over those entities
- The Government of the Republic of Indonesia is a major shareholder of Garuda
- All entities are owned and controlled by the Government of the Republic of Indonesia, and the Government of the Republic of Indonesia has significant influence over those entities.
- Board of Commissioners and Board of Directors is the key management.

Transaksi dengan Pihak Berelasi

Perusahaan melakukan transaksi tertentu dengan pihak relasi yang meliputi antara lain diuraikan sebagai berikut:

Transaction with Related Parties

The Company entered into particular transactions with the related parties that include, among others:

Rincian Akun Signifikan dengan Pihak-pihak Berelasi (Pemerintah, Entitas Pemerintah atau dinyatakan lain)

Details of Significant Account with Related Parties (Government, Government Entities or stated otherwise)

	JUMLAH/TOTAL					% TERHADAP ASET (LIABILITAS) % OF (LIABILITY) ASSETS				
	31 DESEMBER 31 DECEMBER				1 JAN 2011/31 DEC	31 DESEMBER 31 DECEMBER				1 JAN 2011/31 DEC
	2014	2013	2012	2011	2010	2014	2013	2012	2011	2010
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Kas dan setara kas: Cash and Cash Equivalent:										
Bank Negara Indonesia	18,838,223	11,620,671	7,282,358	1,898,719	2,403,867	7.49%	5.59%	4.05%	1.25%	1.51%
Kas dibatasi penggunaannya: Restricted Cash:										
Bank Negara Indonesia	468,091	142,165	79,993	572,642	107,441	0.19%	0.07%	0.04%	0.38%	0.07%
Piutang usaha: Trade receivable:										
PT Garuda Indonesia Tbk	19,408,393	15,889,055	18,420,315	13,172,044	29,450,163					
PT Citilink Indonesia	4,453,791	5,095,661	4,352,522	-	-					
PT Merpati Nusantara Airlines	1,360,995	1,321,078	1,078,893	1,003,675	73,906					
PT Pembangkitan Jawa-Bali	46,698	340,416	84,798	242,611	71,761					
PT Garuda Angkasa	156,791	253,125	230,092	92,072	760,459					
Lain - lain/Others	85,953	59,183	647,104	78,726	127,208					
	25,512,621	22,958,518	24,813,724	14,589,128	30,483,497	10.15%	11.05%	13.81%	9.64%	19.14%

Informasi Transaksi Material yang Mengandung Benturan Kepentingan dan/atau Transaksi dengan Pihak Afiliasi

Information on Material Transaction containing Conflict of Interest and/or Transaction with Affiliated Parties



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	JUMLAH/TOTAL					% TERHADAP ASET (LIABILITAS) % OF (LIABILITY) ASSETS				
	31 DESEMBER 31 DECEMBER				1 JAN 2011/31 DEC	31 DESEMBER 31 DECEMBER				1 JAN 2011/31 DEC
	2014	2013	2012	2011	2010	2014	2013	2012	2011	2010
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Tagihan bruto kepada pelanggan: Gross receivables from customers:										
PT Garuda Indonesia Tbk	19,931,313	22,912,083	18,627,588	18,854,425	25,211,485					
PT Citilink Indonesia	2,189,918	1,291,079	14,513,228	-	-					
PT Merpati Nusantara Airlines	-	-	200,581	-	-					
	22,121,231	24,203,162	33,341,397	18,854,425	25,211,485	8.80%	11.64%	18.56%	12.45%	15.83%
Utang usaha / Trade payables:										
PT Garuda Indonesia Tbk	2,330,643	3,771,792	6,832,220	16,623,080	17,889,686					
PT Aerotrans Services Indonesia (dahulu PT Mandira Erajasa Wahana)	605,996	591,157	627,716	428,894	464,523					
PT Citilink Indonesia	-	59,515	-	-	-					
PT Angkasapura (Persero)	5,275	32,759	61,386	60,058	467,334					
PT Garuda Angkasa	794,147	-	552,104	88,764	897,104					
Lain - lain/Others	817,463	855,999	836,399	1,531,024	831,269					
	5,589,438	5,311,222	8,909,825	18,731,820	20,549,916	3.81%	4.44%	8.10%	20.25%	19.08%
Utang lain-lain/Other payables:										
PT Garuda Indonesia Tbk	1,421,907	1,409,312	12,486,859	2,619,069	7,412,336					
PT Aero Wisata	4,782	-	-	-	-					
	1,426,689	1,409,312	12,486,859	2,619,069	7,412,336	0.97%	1.18%	11.35%	2.83%	6.88%
Beban akrual: Accrued Expenses:										
PT Garuda Indonesia Tbk	1,344,363	3,030,167	1,219,923	6,188,226	3,465,356					
PT Aerotrans Services Indonesia (dahulu PT Mandira Erajasa Wahana)	606,430	365,572	377,531	628,482	260,057					
PT Garuda Angkasa	-	-	-	154,389	-					
PT Garuda Pura (Persero)	9,639,907	6,014,813	3,683,851	-	-					
PT Wijaya Karya	4,814,359	3,669,679	-	-	-					
Lain - lain/Others	17,380	14,729	52,831	54,017	95,615					
	16,853,239	13,094,960	3,684,281	7,025,114	3,821,028	11.48%	10.94%	4.85%	7.59%	3.55%
Pinjaman jangka panjang: Long-term loans:										
Bank Negara Indonesia	44,514,702	33,086,032	10,745,888	6,244,063	2,443,079		27.65%	9.77%	6.75%	2.27%
PT Indonesia Infrastruktur Finance	1,886,274	-	-	-	-					
	46,400,976	33,086,032	10,745,888	6,244,063	2,443,079	31.62%	27.65%	9.77%	6.75%	2.27%

Rincian Akun Signifikan dengan Pihak-pihak Berelasi (Garuda Group)

Pendapatan dari pihak berelasi adalah sebesar 74%, 70% dan 73% dari jumlah pendapatan masing-masing pada tahun 2014, 2013 dan 2012.

Tabel rincian pendapatan dari pihak berelasi adalah sebagai berikut:

Details of Significant Account with Related Parties (Garuda Group)

Revenues from related parties were 74%, 70% and 73% of total revenues respectively in 2014, 2013 and 2012.

Table of Revenue Details from the Related Parties as follow:

Tabel Rincian Pendapatan dari Pihak Berelasi Tahun 2010-2014 (USD)
Table of Revenue Details from the Related Parties in 2010-2014 (USD)

	2014	2013	2012	2011	2010
PT Garuda Indonesia Tbk	177,492,129	144,292,660	125,568,496	133,648,495	138,546,799
PT Citilink Indonesia	18,695,105	16,355,464	27,961,412	-	-
PT Merpati Nusantara Airlines	-	177,523	1,284,865	2,408,572	216,090
PT Garuda Angkasa	384,221	472,284	395,517	655,362	707,592
Jumlah/Total	196,571,455	161,297,931	155,210,290	136,712,429	139,470,481

Kewajaran Transaksi

Kewajaran seluruh transaksi yang dilakukan dengan pihak-pihak berelasi, baik dilakukan dengan kondisi dan persyaratan dengan pihak ketiga maupun tidak, diungkapkan pada laporan keuangan, telah sesuai dengan standar PSAK 7 tentang hubungan istimewa.

Reasonable Transaction

Reasonability of all transactions carried out with related parties are done under conditions and requirements with a third party or not, disclosed in the financial statements, and in accordance with IAS 7 standard about special relationship.

Perubahan Kebijakan Akuntansi dan Persiapan GMF dalam Rangka Konvergensi IFRS

Changes in Accounting Policies and GMF Preparation for IFRS Convergence



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Laporan Keuangan untuk tahun yang berakhir pada 31 Desember 2014 telah disusun sesuai dengan Standar Akuntansi Keuangan yang berlaku di Indonesia. GMF berkomitmen untuk menerapkan standar baru dan revisi serta interpretasi yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan dari Ikatan Akuntan Indonesia yang relevan dengan operasinya dan efektif untuk periode akuntansi yang dimulai pada atau setelah tanggal 1 Januari 2014.

Berikut adalah perubahan standar akuntansi yang telah diterapkan oleh GMF pada tahun 2014.

Standar yang Berlaku Efektif pada Tahun Berjalan

Dalam tahun berjalan, Perusahaan telah menerapkan semua standar interpretasi yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia yang relevan dengan operasinya dan efektif untuk periode akuntansi yang dimulai pada tanggal 1 Januari 2014.

1. ISAK 27, Pengalihan Aset dari Pelanggan
ISAK 27 membahas akuntansi pengalihan aset tetap oleh entitas yang menerima pengalihan tersebut dari pelanggannya dan menyimpulkan bahwa ketika pos aset tetap alihan memenuhi definisi aset dari perspektif entitas yang menerima, entitas yang menerima harus mengakui aset tersebut sebesar nilai wajarnya pada tanggal pengalihan, dengan saldo kredit yang dihasilkan dari transaksi pengalihan diakui sebagai pendapatan sesuai dengan PSAK 23, Pendapatan.
2. ISAK 28, Pengakhiran Liabilitas Keuangan dengan Instrumen Ekuitas
ISAK 28 memberikan panduan akuntansi atas pengakhiran liabilitas keuangan dengan menerbitkan instrumen ekuitas. Secara khusus, ISAK 28 mensyaratkan bahwa instrumen ekuitas yang diterbitkan berdasarkan perjanjian tersebut akan diukur pada nilai wajarnya, dan setiap selisih antara jumlah tercatat liabilitas keuangan yang diakhiri dengan imbalan yang dibayarkan akan diakui dalam laba rugi.

Financial Statements for the year ended on 31 December 2014 have been prepared in accordance with Financial Accounting Standards applicable in Indonesia. GMF has a commitment to implement new standards and revisions and interpretations issued by the Financial Accounting Standards prepared by the Indonesian Accountants Association that are relevant to its operations and effective for accounting periods commencing or after 1 January 2014.

Here is the change in accounting standards that have been applied by the GMF in 2014

Effective standards in Current Year

In the current year, the Company has implemented all interpretation standards issued by the Financial Accounting Standards Board of the Indonesian Accountants Association that are relevant to its operations and effective for accounting periods commencing 1 January 2014.

1. ISAK 27, Transfer of Assets from Customers
ISAK 27 discusses transfer of fixed assets accounting by entities that receive the said transfer from its customers and concludes that when the post meets the definition of fixed assets over of assets from the perspective of the entity that receives, the receiving entities should recognize the asset at fair value at the transfer date, with a credit balance resulted from the transfer transactions are recognized as income in accordance with IAS 23, Revenue.
2. ISAK 28, Termination of Financial Liabilities with Equity Instruments
ISAK 28 provides guidance on accounting for the termination of financial liabilities by issuing equity instruments. In particular, SFAS 28 signals that the equity instruments issued by the agreement will be measured at fair value, and any difference of the recorded amount of financial liabilities ended with compensation paid will be recognized in profit and loss.

Penerapan ISAK 27 dan ISAK 28 tidak mempunyai dampak atas jumlah yang dilaporkan dalam tahun berjalan dan tahun sebelumnya karena GMF tidak melakukan transaksi tersebut.

Standar diterbitkan tetapi Belum Efektif

Standar berikut efektif untuk periode yang dimulai pada atau setelah 1 Januari 2015, dengan penerapan dini tidak diperkenankan:

1. PSAK 1 (revisi 2013), Penyajian Laporan Keuangan
PSAK 1 (revisi 2013) memperkenalkan terminologi baru untuk laporan laba rugi komprehensif menjadi laporan laba rugi dan penghasilan komprehensif lain. PSAK 1 mengharuskan tambahan pengungkapan dimana pos-pos dari penghasilan komprehensif lain dikelompokkan menjadi dua kategori:
 - a. Tidak akan direklasifikasi lebih lanjut ke laba rugi; dan
 - b. akan direklasifikasi lebih lanjut ke laba rugi ketika kondisi tertentu terpenuhi.
2. PSAK 4 (revisi 2013), Laporan Keuangan Tersendiri
PSAK 4 (revisi 2009), "Laporan Keuangan Konsolidasian dan Laporan Keuangan Tersendiri" telah diubah namanya menjadi PSAK 4 (revisi 2013), "Laporan Keuangan Tersendiri" yang menjadi suatu standar yang mengatur laporan keuangan tersendiri. Panduan yang telah ada untuk laporan keuangan tersendiri tetap tidak diubah.
3. PSAK 15 (revisi 2013), Investasi pada Entitas Asosiasi dan Ventura Bersama
PSAK 15 (revisi 2009), "Investasi pada Entitas Asosiasi" telah diubah namanya menjadi PSAK 15 (revisi 2013), "Investasi pada Entitas Asosiasi dan Ventura Bersama". Ruang lingkup standar revisi diperluas untuk mencakup entitas asosiasi dan ventura bersama.
4. PSAK 24 (revisi 2013), Imbalan Kerja
Perubahan paling signifikan dalam PSAK 24 terkait kewajiban manfaat pasti dan aset program. Amandemen mensyaratkan pengakuan perubahan dalam kewajiban manfaat pasti dan nilai wajar aset program ketika amandemen terjadi, dan karenanya

Implementation of ISAK 27 and ISAK 28 does not impact the amount reported in the current year and the previous year because GMF does not conduct such transactions.

Standards were issued but Not Effective

Standar berikut efektif untuk periode yang dimulai pada atau setelah 1 Januari 2015, dengan penerapan dini tidak diperkenankan:

1. PSAK 1 (2013 revision), Financial Statement Presentation
PSAK 1 (2013 revision) introduces new terminology for the statement of comprehensive profit and loss report to be profit and loss report and other comprehensive income. IAS 1 requires additional disclosures where the posts of other comprehensive income are grouped into two categories:
 - a. to be not further reclassified to profit and loss; and
 - b. to be not further reclassified to profit and loss under particular circumstances.
2. PSAK 4 (2013 revision), Separate Financial Statements
PSAK 4 (2009 revision), "Consolidated Financial Statements and Separate Financial Statements" have been changed into PSAK 4 (2013 revision), "Separate Financial Statements" which becomes a standard regulating Separate Financial Statements. The existing guidance for Separate Financial Statements remained unchanged.
3. PSAK 15 (2013 revision), Investments in Associated Entities and Joint Ventures
PSAK 15 (2009 revision), "Investments in Associated Entities" has been changed into PSAK 15 (2013 revision), "Investments in Associated Entities and Joint Ventures". Scope of revision standards are extended to include Associated Entities and Joint Ventures.
4. PSAK 24 (2013 revision), Employee Benefits
The most significant change in IAS 24 was regarding defined benefit obligations and plan assets. Amendment requires the recognition of changes in defined benefit obligation and the fair value of plan assets when amendments were made; therefore, removing the corridor

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menghapus pendekatan koridor dan mempercepat pengakuan biaya jasa lalu. Amandemen tersebut mensyaratkan seluruh keuntungan dan kerugian aktuarial diakui segera melalui penghasilan komprehensif lain.

- PSAK 46 (revisi 2014), Pajak Penghasilan
PSAK 46 (revisi 2014), memberikan penekanan pada pengukuran pajak tangguhan atas aset yang diukur dengan nilai wajar, dengan mengasumsikan bahwa jumlah tercatat aset akan dipulihkan melalui penjualan. PSAK 46 menghilangkan pengaturan pajak penghasilan final.
- PSAK 48 (revisi 2014), Penurunan Nilai Aset
Perubahan dalam PSAK 48 (revisi 2014), terutama berkaitan dengan perubahan definisi dan pengaturan nilai wajar dalam PSAK 68.
- PSAK 50 (annual improvement), Instrumen Keuangan: Penyajian, PSAK 55 (annual improvement), Instrumen Keuangan: Pengakuan dan Pengukuran dan PSAK 60 (annual improvement), Instrumen Keuangan: Pengungkapan.
Perubahan pada ketiga PSAK ini, terutama merupakan penyesuaian atas pengaturan nilai wajar pada PSAK lain, termasuk PSAK 15, PSAK 65, PSAK 66, PSAK 4 dan PSAK 68. PSAK 50 memberikan pengaturan yang lebih spesifik terkait kriteria untuk melakukan saling hapus aset dan liabilitas keuangan. Perubahan PSAK 55 mengatur tentang pengukuran dan reklasifikasi derivatif melekat dan PSAK 60 mengatur pengungkapan tambahan terkait nilai wajar dan risiko likuiditas.
- PSAK 65, Laporan Keuangan Konsolidasian
PSAK 65 menggantikan bagian dari PSAK 4 (Revisi 2009), Laporan Keuangan Konsolidasian dan Tersendiri, yang mengatur laporan keuangan konsolidasian, dan ISAK 7, Konsolidasian – Entitas Bertujuan Khusus.

Berdasarkan PSAK 65, terdapat hanya satu dasar untuk konsolidasian bagi seluruh entitas, yaitu pengendalian. Definisi pengendalian yang lebih tegas dan diperluas termasuk tiga elemen: (a) kekuasaan atas investee; (b) eksposur atau

approach and accelerating the recognition of past service costs. The amendments require all actuarial gains and losses to be recognized immediately through other comprehensive income.

- PSAK 46 (2014 revision), Income Tax
PSAK 46 (2014 revision) provides emphasis on the measurement of deferred tax assets that are measured at fair value, assuming that the assets recorded amount will be recovered through sale. IAS 46 eliminates final income tax stipulation.
- PSAK 48 (2014 revision), Impairment of Assets Value
Change in PSAK 48 (2014 revision), in particular was regarding the change in definition and regulation of fair value in IAS 68.
- PSAK 50 (annual improvement), Financial Instruments: Presentation, IAS 55 (annual improvement), Financial Instruments: Recognition and Measurement and IAS 60 (annual improvement), Financial Instruments: Disclosure.
Changes in the three SFAS, especially an adjustment of fair value to other IAS, including IAS 15, IAS 65, IAS 66, IAS 4 and IAS 68. IAS 50 provides more specific settings relating to criteria to offset financial assets and liabilities. Changes to IAS 55 sets out measurement and reclassification of embedded derivatives and IAS 60 stipulates additional disclosures on fair value and liquidity risks.
- PSAK 65, Consolidated Financial Statements
PSAK 65 replaces parts of SFAS 4 (2009 revision), Consolidated and Separate Financial Statements, which set the consolidated financial statements, and ISAK 7, Consolidated - Special Purpose Entities.

Under SFAS 65, there is only one basis for consolidation of all entities, i.e. control. Definition of a firmer and more expanded control includes three elements: (a) power over the investee; (b) exposure or rights to variable

hak atas imbal hasil variabel dari keterlibatannya dengan investee; dan (c) kemampuan untuk menggunakan kekuasaannya atas investee untuk mempengaruhi jumlah imbal hasil investor. PSAK 65 juga menambahkan pedoman penerapan untuk membantu dalam penilaian apakah investor mengendalikan investee dalam skenario yang kompleks.

PSAK 65 mensyaratkan investor menilai kembali apakah investor tersebut mempunyai pengendalian atas investee pada saat ketentuan transisi, dan mensyaratkan penerapan pernyataan ini secara retrospektif.

- PSAK 66, Pengaturan Bersama
PSAK 66 menggantikan PSAK 12, Bagian Partisipasi dalam Ventura Bersama. Berdasarkan PSAK 66, pengaturan bersama diklasifikasikan sebagai operasi bersama atau pengendalian bersama, tergantung pada hak dan kewajiban dari pihak-pihak dalam perjanjian.

Pilihan kebijakan akuntansi metode konsolidasi proposional yang ada untuk pengendalian bersama entitas telah dihapuskan. Ventura bersama berdasarkan PSAK 66 disyaratkan untuk dicatat dengan menggunakan akuntansi metode ekuitas.

Ketentuan transisi PSAK 66 mensyaratkan entitas untuk menerapkan standar pada awal permulaan dari periode sajian terawal pada saat penerapan.
- PSAK 67, Pengungkapan Kepentingan dalam Entitas Lain
PSAK 67 berlaku untuk entitas yang mempunyai kepentingan dalam entitas anak, pengaturan bersama, entitas asosiasi atau entitas terstruktur yang tidak dikonsolidasi. Standar ini menetapkan tujuan pengungkapan dan menentukan pengungkapan minimum yang entitas harus sajikan untuk memenuhi tujuan tersebut. Tujuan PSAK 67 adalah bahwa entitas harus mengungkapkan informasi yang membantu para pengguna laporan keuangan untuk mengevaluasi sifat dan risiko yang terkait dengan kepentingannya dalam entitas lain dan dampak dari kepentingan tersebut terhadap laporan keuangannya.

returns from its involvement with the investee; and (c) the ability to use its power over the investee to affect the amount of returns of investors. IAS 65 also adds application guidance to assist in assessing whether the investor controls the investee in complex scenarios.

SFAS 65 requires the investor to assess whether the investor has control over an investee when the transitional provisions apply, and requires retrospective application of this statement.

- PSAK 66, Joint arrangements
PSAK 66 substitutes PSAK 12, Interests in Joint Ventures. Based on IAS 66, joint arrangements are classified as joint operations or joint control, depending on the rights and obligations of the parties in the agreement.

Option of accounting policy with available proportional consolidation method for jointly controlled entities has been eliminated. Joint venture in accordance with SFAS 66 required to be recorded using the equity method of accounting.

The transitional provisions of IAS 66 require an entity to apply the standards at the beginning of the earliest period presentation at the time of application.
- PSAK 67, Disclosure of Interests in Other Entities
PSAK 67 applies to entities that have interests in subsidiaries, joint arrangements, associated entities or unconsolidated structured entities. This standard establishes disclosure objectives and determine the minimum disclosures that an entity should present to meet these objectives. The purpose of IAS 67 is that entity shall disclose information that helps users of financial statements to evaluate the nature and risks associated with its interests in other entities and the effects of those interests on its financial statements.

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11. PSAK 68, Pengukuran Nilai Wajar
PSAK 68 menetapkan acuan tunggal atas pengukuran nilai wajar dan pengungkapan atas pengukuran nilai wajar. Standar tersebut tidak mengubah persyaratan mengenai pospos yang harus diukur atau diungkapkan pada nilai wajar.

PSAK 68 mendefinisikan nilai wajar, menetapkan suatu kerangka dasar atas pengukuran nilai wajar, dan mensyaratkan pengungkapan tentang pengukuran nilai wajar. Ruang lingkup PSAK 68 adalah luas; Standar tersebut berlaku baik pada pos-pos instrumen keuangan dan pos-pos instrumen nonkeuangan ketika PSAK lain mensyaratkan atau mengijinkan pengukuran nilai wajar dan pengungkapan atas pengukuran nilai wajar, kecuali kondisi tertentu. Pada umumnya persyaratan pengungkapan dalam PSAK 68 adalah lebih luas dari pada standar yang diharuskan saat ini. PSAK 68 mendefinisikan nilai wajar adalah harga yang akan diterima untuk menjual aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur antara pelaku pasar pada tanggal pengukuran.

PSAK 68 diterapkan secara prospektif; persyaratan pengungkapan ini tidak perlu diterapkan dalam informasi komparatif yang disediakan untuk periode sebelum penerapan awal standar ini.

12. ISAK 26, Penilaian Kembali Derivatif Melekat Amandemen terhadap ISAK 26 mengklarifikasi akuntansi derivatif melekat dalam hal reklasifikasi aset keuangan keluar dari kategori nilai wajar melalui laba rugi.

Penerapan PSAK 1 akan berdampak atas penyajian pos-pos penghasilan komprehensif lain dari laporan keuangan GMF. Penerapan atas amandemen terhadap PSAK 24 akan berdampak terhadap jumlah yang dilaporkan dalam program imbalan pasti Perusahaan.

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

11. PSAK 68, Fair Value Measurements
IAS 68 defines fair value, establishes a basic framework for measuring fair value and requires disclosures about fair value measurements.

The scope of IAS 68 is broad; The standard applies to both financial instruments and non-financial instruments posts when another SFAS requires or permits fair value measurements and disclosures on fair value measurements, except for certain conditions. In general, the disclosure requirements in IAS 68 is broader than the standard required at this time. IAS 68 defines that fair value is the price that would be received to sell an asset or the price that would be paid to transfer a liability in an orderly transaction among market participants on the measurement date.

IAS 68 is applied prospectively; This disclosure requirement needs not be applied in comparative information provided for periods before initial application of this standard.

12. ISAK 26, Revaluation of Embedded Derivatives Amendment to ISAK 26 clarifies that derivatives accounting is embedded in reclassification of financial assets out of the category of fair value through profit and loss

Application of IAS 1 will have an impact on the presentation of items of other comprehensive income of the financial statements GMF. Implementation of amendment to IAS 24 will have an impact on the amount reported in the Company's defined benefit plan

As of the issuance date of the financial statements, the management is evaluating the impact of the standard on the financial statements.

Perubahan Peraturan dan Dampaknya Terhadap Kinerja Perusahaan

Changes in Regulation and Its Impact on Corporate Performance

Beberapa peraturan telah dikeluarkan atau diubah selama 2014 oleh berbagai badan regulasi yang mempengaruhi operasi Perusahaan secara signifikan:

Several regulations were issued or amended in 2014 by various regulatory bodies that affect the Company's operations significantly:

Peraturan Regulation	Keterangan Perubahan Remarks on Amendments	Pengaruh Terhadap Perusahaan Influence on the Company
<p>Surat Edaran Direktorat Jenderal Perhubungan Udara No. SE.24 tahun 2014 tentang Penggunaan Mata Uang Rupiah dalam Melakukan Transaksi pada Kegiatan Transportasi</p> <p>Circular Letter of Directorate General of Civil Aviation No. SE.24 of 2014 on the use of Rupiah in conducting transactions of transport activities</p>	<p>Merupakan tindaklanjut atas Instruksi Menteri Perhubungan atas Implementasi Pelaksanaan terhadap Undang-undang Mata Uang.</p> <p>Semua badan usaha Bandar Udara, unit Penyelenggara Bandar Udara dan badan usaha angkutan udara wajib menggunakan mata uang Rupiah.</p> <p>It is a follow-up instruction of the Minister of Transportation on Implementation Currency Law.</p> <p>All Airport business entity, Airport Operator Units and Air Freight Business Entity are obliged to use the Rupiah.</p>	<p>Rekomendasi di setiap perjanjian dengan mantra lokal dan di wilayah NKRI yang mencantumkan mata uang asing, namun pada saat transaksi pembayarannya secara tunai agar dilakukan dengan mata uang Rupiah. Menambahkan redaksional transaksi pembayarannya dilakukan dengan mata uang Rupiah atau setara dengan konversi mata uang yang telah disepakati dengan nilai pada saat dilakukannya penagihan oleh pihak terkait.</p> <p>Recommendations in any agreement with local charms and in Unitary State of the Republic of Indonesia that include foreign currency, but the payment transactions in cash are made in the Rupiah. Adding wording for payment transactions carried out in the Rupiah equivalent to currency conversion agreed with the value of collection time by the related parties.</p>

Manajemen Risiko Keuangan (Transaksi Derivatif dan Aktivitas Lindung Nilai)

Management of Financial Risk (Derivative Transactions and Hedging Activities)

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Risiko-risiko utama yang timbul dari instrumen keuangan GMF adalah risiko kredit, risiko nilai tukar mata uang non-fungsional, risiko likuiditas, dan risiko tingkat bunga. Manajemen menelaah dan mengeluarkan kebijakan untuk mengelola masing-masing risiko. GMF menerapkan kebijakan manajemen risiko yang bertujuan untuk meminimalkan pengaruh ketidakpastian pasar terhadap kinerja keuangan GMF.

Manajemen Risiko Kredit

Risiko kredit timbul dari risiko kegagalan dari *counterpart* atas liabilitas kontraktual yang dapat mengakibatkan kerugian keuangan kepada GMF. Eksposur risiko kredit GMF timbul terutama dari piutang usaha. Untuk aset keuangan lainnya seperti kas dan setara kas dan kas dibatasi penggunaannya, GMF meminimalkan risiko kredit dengan melakukan penempatan pada pihak-pihak yang bereputasi.

GMF memiliki tujuan untuk memperoleh pertumbuhan pendapatan yang berkelanjutan dengan meminimalkan kerugian yang terjadi karena eksposur risiko kredit. Karena itu, GMF memiliki kebijakan pembayaran pelanggan (*Customer Remittance Policy*) untuk memastikan bahwa transaksi yang menghasilkan pendapatan dilakukan dengan pelanggan yang mempunyai catatan kredit yang baik, serta penentuan batasan kredit, syarat penjualan, batasan piutang dan penentuan pola pembayaran sesuai data perilaku pembayaran sebelumnya.

Pendapatan usaha GMF terutama berasal dari pihak berelasi, yaitu 74%, 70% dan 73% dari jumlah pendapatan untuk tahun yang berakhir 31 Desember 2014, 2013 dan 2012. Karena itu, GMF memiliki risiko konsentrasi kredit yang signifikan terhadap pihak berelasi tersebut.

Sehubungan dengan pelanggan lain GMF, sebagian besar terdiri dari perusahaan maskapai penerbangan yang beragam dari dalam dan luar negeri. GMF memonitor secara berkala saldo piutang kepada pelanggan untuk mengurangi eksposur GMF terhadap piutang tidak tertagih.

Derivatif dan Aktifitas Lindung Nilai

Lindung nilai diartikan sebagai suatu investasi yang dilakukan khususnya untuk mengurangi

The main risks arising from GMF financial instruments are credit risk, risk of non-functional currency exchange rate, liquidity risk and interest rate risk. The management examines and issues policies for managing each risk. GMF implement a risk of management policy which aims to minimize the effect of market uncertainty on GMF financial performance.

Management of Credit Risk

Credit risk arises from the risk of failure of counterpart on contractual liabilities that may result in financial losses to GMF. GMF credit risk exposures arise primarily from trade receivables. For other financial assets such as cash and cash equivalents and restricted cash, GMF minimize credit risk by performing placements with reputable parties.

GMF has a goal to earn sustainable income growth by minimizing losses due to credit risk exposure. Therefore, GMF has a policy of customer payments (*Customer Remittance Policy*) to ensure that a transaction generating revenue made by customers who have good credit records, as well as the determination of credit limits, terms of sale, credit limits and determination of payment patterns according to prior payment behavior data.

GMF operating revenues were primarily from related parties, i.e. 74%, 70% and 73% of total revenue for the year ended on 31 December 2014, 2013 and 2012. Therefore, GMF has a significant credit concentration risk to the related parties.

GMF other customers mostly consist of various domestic and overseas airline companies. GMF regularly monitor receivables balances to customers to reduce GMF exposure for bad credit.

Derivatives and Hedging Activities

Hedging is defined as investment made in particular to reduce incidence of risk in another

timbulnya risiko pada suatu investasi lain. Lindung nilai digunakan sebagai strategi untuk mengurangi timbulnya risiko bisnis yang tidak terduga. Kebijakan berkaitan dengan risiko nilai tukar yang saat ini dijalankan oleh GMF adalah secara natural (tanpa lindung nilai) yaitu:

- GMF memanfaatkan peluang harga pasar nilai tukar mata uang lainnya (*multi currency*) untuk menutup kemungkinan risiko melemahnya nilai tukar fungsional dan begitu sebaliknya, sehingga secara natural risiko adanya pergerakan nilai tukar mata uang nonfungsional bisa saling menghilangkan. Transaksi valuta mata uang bisa dilakukan dengan selalu mempertimbangkan kurs yang menguntungkan GMF.
- GMF mengatur risiko dengan berusaha menyelaraskan penerimaan dan pembayaran untuk setiap jenis mata uang.

Manajemen Risiko Likuiditas

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

Dalam mengelola risiko likuiditas, GMF memantau dan menjaga tingkat kas dan setara kas yang dianggap memadai untuk membiayai operasional GMF dan untuk mengatasi dampak dari fluktuasi arus kas. GMF juga secara rutin mengevaluasi proyeksi arus kas dan arus kas aktual, termasuk jadwal jatuh tempo pinjaman jangka panjang, dan terus menelaah kondisi pasar keuangan untuk mengambil inisiatif mencari dana sebagai modal kerja. Aktivitas tersebut dapat meliputi penerbitan utang bank.

Manajemen Risiko Tingkat Bunga

Pendapatan GMF dipengaruhi oleh beban bunga yang berdampak terhadap perubahan tingkat bunga dari pinjaman jangka panjang. GMF memonitor perubahan suku bunga pasar untuk memastikan risiko suku bunga GMF sesuai dengan pasar.

investment. Hedging is used as a strategy to reduce incidence of risk of unexpected business. Policy with regard to exchange rate risk which is currently carried out by GMF is naturally (without hedging), namely:

- GMF take advantage of market price of multi-currency exchange rate to cover possible risks of weakening functional exchange rate and vice versa; therefore, naturally the risk of any movement of nonfunctional currency exchange rates can mutually eliminate. Currency exchange transactions can be done by always considering favorable exchange rate for GMF.
- GMF manages risks by trying to align receipts and payments for each type of currency.

Management of Liquidity Risk

Liquidity risk is defined as GMF inability to meet its financial liabilities which subsequently causes GMF to be unable to take advantage of investment opportunities or to meet short-term financial liabilities that ultimately lead to default, excessive borrowing or bad interest rate.

In managing liquidity risk, GMF monitors and maintains levels of cash and cash equivalents deemed adequate to finance the operations of GMF and to mitigate the effects of fluctuations in cash flows. GMF also regularly evaluates cash flow projections and actual cash flows, including the schedule of matured long-term loans, and continuously assess conditions in the financial markets to take any initiatives to seek funding as working capital. The activities may include the issuance of bank debt.

Management of Interest Rate Risk

GMF income is affected by interest expense which impacts on changes in the interest rate of long-term loans. GMF monitors changes in market interest rates to ensure GMF interest rate risk in line with the market.

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Pengelolaan dan pengembangan perusahaan, secara umum dilakukan melalui "Strategic Excellence" dan "Operational Excellence" yang secara keseluruhan disebut program "Global Challenge" dan merupakan program jangka panjang (15 tahun).

Management and development of the Company in general are carried out through "Strategic Excellence" and "Operational Excellence" which is called "Global Challenge" and it is a long term program (15 years).

Peta strategi menyangkut KPI GMF mencakup pada 4 (empat) aspek yaitu Financial, Customer, Internal Process, dan Learning & Growth. Secara lebih jelas berikut adalah peta strategi GMF:

Strategy Map on GMF KPI includes 4 (four) aspects, namely Financial, Customer, Internal Process, and Learning & Growth. Here is GMF Strategy Map:

Strategy Map 2014

2014 Strategy Map

STRATEGY MAP		KPI	2014	WEIGHT	STRATEGIC INITIATIVE
FINANCIAL		Revenue	257 MUSD	20%	Capability & Capacity Development - OEM Component Authorized Repair Station - Hangar #4 Narrow body CGK Operationalized - CRJ Approved Service Facilities - MRO Component Shop Extension - Turboprop Airframe Maintenance - Partnership - PW 100 Capability - Partnership
		Operating Profit Margin	8.9%	10%	
		Net Profit Margin	6.3%	5%	
		ROE	16.8%	5%	
CUSTOMER		Customer Satisfaction Index	3.5	10%	Business & Work Process Improvement - IT MRO Go Live - AS 9110 Process Compliance
		Total Care Business Growth	1	10%	
		SLA Customer Index	100	10%	
INTERNAL PROCESS		Capability & Capacity Enhancement	95%	5%	People & Organization Development - Airbus Remote Training School
		Strategic Partnership & SBU	5	5%	
		TAT	99%	5%	
LEARNING & GROWTH		Human Capital Readiness	95%	5%	Business Portfolio Management - GMF Power Services Spin Off
		Compliance Index	90%	5%	
		SWIFT Implementation	100%	5%	

Dari 13 Key Performance Indicator (KPI) GMF, tercapai sebanyak 9 KPI, sedangkan 4 KPI lainnya belum tercapai. KPI yang berhasil mencapai target adalah Revenue, Operating Profit Margin, Net Profit Margin, Total Care Business Growth, Service Level Agreement (SLA) Customer Index, Capability & Capacity Enhancement, Strategic Partnership & SBU, Human Capital Readiness, dan Compliance Index. Sedangkan, KPI yang masih belum mencapai target adalah Return on Equity, Customer Satisfaction Index, TAT (Turn Around Time), dan SWIFT Implementation. Secara keseluruhan, total skor corporate performance adalah 99,89%.

Of 13 GMF Key Performance Indicators (KPI), 9 KPIs were achieved, while the remaining 4 KPIs have not been achieved. KPIs achieving target were Revenue, Operating Profit Margin, Net Profit Margin, Total Care Business Growth, Service Level Agreement (SLA) Customer Index, Capability & Capacity Enhancement, Strategic Partnership & SBU, Human Capital Readiness, and Compliance Index. Meanwhile, KPIs which have not achieved target were Return on Equity, Customer Satisfaction Index, TAT (Turn Around Time), and SWIFT Implementation. Overall, the total score for corporate performance was 99.89%.

Tabel Pencapaian KPI Tahun 2014

Profile of Sales and Marketing Manager

Keterangan Remarks	KPI	Target 2014 2014 Target	Achievement 2014 2014 Achievement
Financial	Revenue	257	264
	Operating Profit Margin	8.9%	9.0%
	Net Profit Margin	6.3%	6.4%
	ROE	16.8%	16.1%
Customer	Customer Satisfaction Index	3.5	2.9
	Total Care Business Growth	1	1
	SLA Customer Index	100	101
Internal Process	Capability Enhancement	95%	96%
	Strategic Partnership & SBU	5	5
	TAT	99%	96%
Learning & Growth	Human Capital Readiness	95%	96%
	Compliance Index	90%	98%
	SWIFT Implementation	100%	98%

Pada perspektif Financial, hingga akhir tahun 2014 KPI Revenue, Operating Profit Margin, dan Net Profit Margin secara akumulatif berhasil mencapai target. Namun, KPI Return on Equity masih harus ditingkatkan pencapaiannya pada periode mendatang karena belum mencapai target.

Viewed from Financial perspective, until the end of 2014 KPIs on Revenue, Operating Profit Margin, and Net Profit Margin achieved the target accumulatively. However, KPI on Return on Equity has not achieved the target; therefore, it is required to be improved in the next period.

Pada perspektif Customer, hingga akhir tahun 2014 KPI SLA Customer Index yang merupakan SLA dengan pelanggan utama Garuda dan Citilink secara akumulatif berhasil mencapai target. Begitu juga dengan KPI Total Care Business Growth yang berhasil mencapai target di penghujung tahun melalui kerja sama total care maintenance dengan Nam Air. Sedangkan KPI Customer Satisfaction Index masih harus ditingkatkan pencapaiannya

Viewed from Customer perspective, until the end of 2014 KPI on SLA Customer Index, SLA with Garuda and Citilink as the main customers has achieved target accumulatively. KPI on Total Care Business Growth also achieved target in the end of the year through a cooperation of total care maintenance with Nam Air. Meanwhile, KPI Customer Satisfaction Index must be improved in

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pada periode mendatang karena belum mencapai target.

Pada perspektif *Internal Process*, *KPI Strategic Partnership* dan *Capability & Capacity Enhancement* sudah berhasil mencapai target yang ditetapkan. Sedangkan *KPI TAT* belum mencapai target dan masih harus ditingkatkan upaya perbaikannya khususnya di area *Base Maintenance*, *Line Maintenance*, dan *Engine Maintenance*.

Pada perspektif *Learning & Growth*, *KPI Human Capital Readiness* dan *Compliance Index* secara akumulatif berhasil mencapai target, namun *KPI SWIFT Implementation* belum mencapai target Perusahaan.

the following period as it has not achieved target.

In *Internal Process* perspective, *KPIs on Strategic Partnership and Capability & Capacity Enhancement* have achieved target set. While *KPI on TAT* has not achieved target and some improvements on area *Base Maintenance*, *Line Maintenance*, and *Engine Maintenance* must be made.

In *Learning & Growth* perspective, *KPIs on Human Capital Readiness and Compliance Index* achieved target accumulatively, but *KPI on SWIFT Implementation* has not achieved target set by the Company.

Tingkat Kesehatan Perusahaan

Company Health Rating

Metode penilaian tingkat kesehatan Perusahaan mengacu pada Keputusan Menteri Negara BUMN Nomor: KEP-100/MBU/2002 tentang Penilaian Tingkat Kesehatan BUMN. Aspek yang dinilai dalam tingkat kesehatan Perusahaan meliputi Aspek Keuangan, Aspek Operasional, dan Aspek Administratif.

Tingkat kesehatan perusahaan Berdasarkan penilaian tersebut, tingkat kesehatan GMF pada tahun 2014 digolongkan dalam kondisi "SEHAT" kategori "AA" dengan nilai "89".

Adapun tingkat kesehatan GMF selama 5 (lima) tahun terakhir adalah sebagai berikut:

Method for evaluating the Company health rating refers to Decree of the State Minister for SOEs Number: KEP-100/MBU/2002 on the Evaluation of SOEs Health Rating. The aspects assessed in the Company health rating include Financial, Operational, and Administrative Aspects.

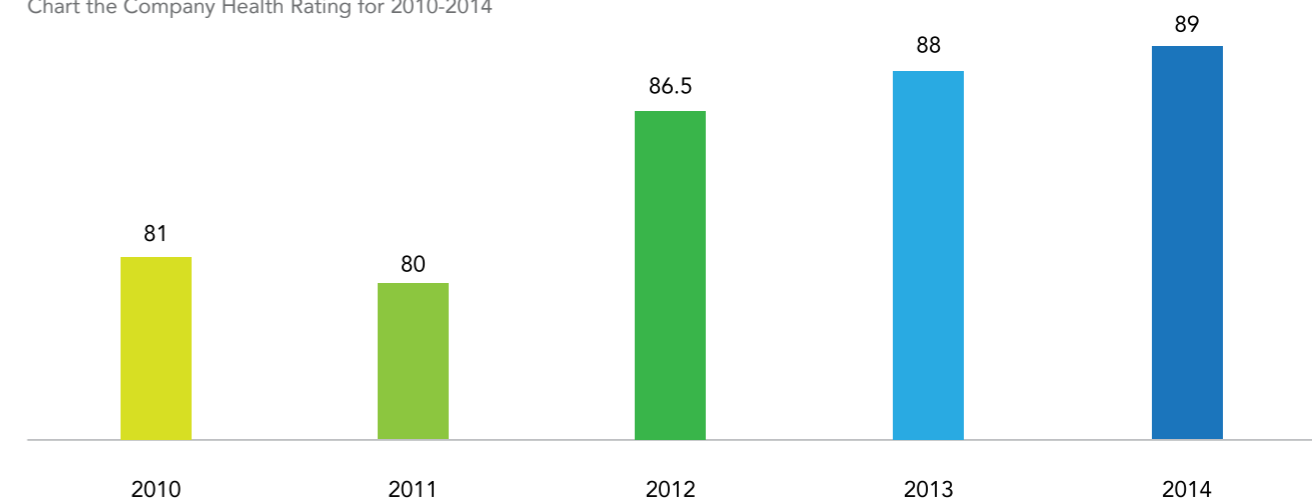
The Company health rating based on the assessment, the GMF health rating in 2014 is categorised as the "HEALTH" condition with category "AAA" with a score of "89".

The GMF health rating for the last 5 (five) years is as follows:

Tabel Tingkat Kesehatan Perusahaan Tahun 2010-2014
Table of the Company Health Rating for 2010-2014

	2010	2011	2012	2013	2014
Kesehatan Perusahaan <i>Company Health Rating</i>	81 (AA)	80 (AA)	86.5 (AA)	88 (AA)	89 (AA)

Grafik Tingkat Kesehatan Perusahaan Tahun 2010-2014
Chart the Company Health Rating for 2010-2014





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PT Garuda Maintenance Facility Aero Asia (GMF) terus berkomitmen dalam meningkatkan dan menyempurnakan praktik Tata Kelola Perusahaan sejalan dengan perkembangan standar terbaik. Penerapan prinsip-prinsip Tata Kelola Perusahaan yang Baik ("Good Corporate Governance" / "GCG") yang dilakukan GMF secara konsisten mendorong pengelolaan Perusahaan menjadi semakin efektif dan efisien, mendukung pencapaian kinerja ke jenjang yang lebih tinggi, dan meningkatkan kepercayaan *shareholder* maupun *stakeholder*. Atas dasar upaya-upaya yang dilakukan tersebut pada akhirnya, GMF dapat beroperasi dan tumbuh secara berkelanjutan sejalan dengan Visi dan Misi Perusahaan Tahap Kedua (2011 – 2015) yang ditetapkan, yaitu menjadi *Maintenance, Repair and Overhaul* (MRO) kelas dunia pilihan pelanggan.

Pendahuluan

GMF memiliki komitmen untuk menjunjung tinggi nilai profesionalisme, integritas serta kualitas layanan yang sejalan dengan penerapan prinsip-prinsip Tata Kelola Perusahaan yang Baik dalam menjalankan setiap aktivitas usahanya. GMF meyakini bahwa pemenuhan aspek-aspek GCG dapat membawa Perusahaan ke arah yang lebih baik dalam pencapaian tujuan Perusahaan, kinerja, profitabilitas dan nilai tambah bagi seluruh pemangku kepentingan, serta keberlanjutan usaha di masa depan.

Prinsip-Prinsip GCG

Pengelolaan Perusahaan berlandaskan prinsip GCG diterapkan secara konsisten, menyeluruh dan terpadu sesuai dengan Pedoman GCG yang dimiliki. GMF memastikan bahwa prinsip dasar GCG diterapkan pada setiap aspek bisnis meliputi prinsip Keterbukaan (*Transparency*), Akuntabilitas (*Accountability*), Responsibilitas (*Responsibility*), Independensi (*Independency*) serta Kewajaran dan Kesetaraan (*Fairness*).

PT Garuda Maintenance Facility Aero Asia (GMF) is committed to improving and refining continuously the Corporate Governance practice in line with the best standard development. The implementation of the principles of Good Corporate Governance ("Good Corporate Governance" / "GCG") carried out by GMF in a consistent manner is to encourage the Company management to be more effective and efficient, to support the performance achievement to higher level, and increase the shareholders and stakeholders confidence. On the basis of such efforts, GMF can finally operate and grow in a sustainable manner in line with the Vision and Mission of the Company at the Second Phase (2011 – 2015) set out, to become World-Class Maintenance, Repair and Overhaul (MRO) of customer's choice.

Preliminary

GMF has commitment to highly upholding values of professionalism, integrity and service quality in line with the implementation of the Good Corporate Governance principles in carrying out its business activities. GMF believes that the fulfillment of the GCG aspects can bring the Company towards a better direction in achieving the Company objectives, performance, profitability and added value to all stakeholders, and business sustainability in the future.

Principles of GCG

Management of the Company is based on the GCG principles implemented in a consistent, comprehensive and integrated manner in accordance with the GCG Guidelines owned. GMF ensures that the basic principles of GCG are implemented in any business aspects include the principles of Transparency, Accountability, Responsibility, Independency, Fairness and Equality.



1. Prinsip Transparansi dilakukan dengan cara menyediakan informasi secara cepat, tepat dan akurat melalui media komunikasi yang intensif yang dikelola secara profesional, sehingga pemegang saham, kreditur, masyarakat serta seluruh pemangku kepentingan dapat mengetahui kinerja dan kegiatan pengelolaan Perusahaan secara jelas. Selain itu Perusahaan juga membuka akses informasi kepada seluruh pemangku kepentingan untuk memberikan sumbang-saran bagi kemajuan Perusahaan, namun Perusahaan juga menetapkan aturan kerahasiaan informasi yang membatasi akses informasi oleh pihak yang berkepentingan.
2. Prinsip Akuntabilitas dengan menitik beratkan pada peningkatan fungsi dan peran setiap Organ Perusahaan dan Manajemen yang dapat dipertanggungjawabkan, sehingga pengelolaan Perusahaan dapat berjalan efektif. Perusahaan juga menerapkan Sistem Pengendalian Internal, melalui pelaksanaan pengawasan internal.

1. Transparency Principle is implemented by providing information on a rapid, appropriate and accurate basis through the intensive communication media managed professionally, so that the shareholders, creditors, community and all stakeholders can be clearly aware of the performance and management activities of the Company. In addition to this the Company also opens information access to all stakeholders to give contributions and suggestions for accomplishment of the Company, but the Company also stipulates rules on the confidentiality of information restricting information access by the related parties.
2. Accountability Principle emphasizes on the improvement of function and role of everybody in the Company and Management that is accountable, so that the management of the Company can run effectively. The Company also applies internal control system, through the implementation of internal supervision.

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3. Penerapan prinsip Responsibilitas GMF dilakukan dengan senantiasa berpegang teguh pada prinsip kehati-hatian dan dengan memastikan pelaksanaan kepatuhan Perusahaan terhadap ketentuan dan peraturan perundang-undangan yang berlaku.
4. Prinsip Independensi dilaksanakan dengan proses pengambilan keputusan Manajemen yang bebas dari benturan kepentingan (*conflict of interest*) serta pengaruh/tekanan dari pihak lain. GMF menerapkan prinsip Kesetaraan dengan memperlakukan seluruh *stakeholder* secara berimbang (*equal treatment*) antara hak dan kewajiban yang diberikan kepada dan oleh Perusahaan.

3. Responsibility Principle in GMF is implemented by always holding strictly on the Prudence Principle and ensuring the application of Company's compliance with the provisions and the prevailing laws and regulations.
4. Independency Principle is carried out with a decision making process of the Management which is free from conflict of interests and influence/pressure from other parties. GMF applies Equality Principle by treating all stakeholders equally between the rights and obligations provided to and by the Company.

Road Map GCG

GMF memiliki Road Map GCG sebagai *grand strategy* dan *milestone* implementasi GCG menuju Tata Kelola Perusahaan berkelanjutan dengan mengintegrasikan aspek kepatuhan (*compliance*), pengendalian internal (*internal control*), manajemen risiko (*risk management*) dan tanggung jawab sosial perusahaan (*corporate social responsibility*).

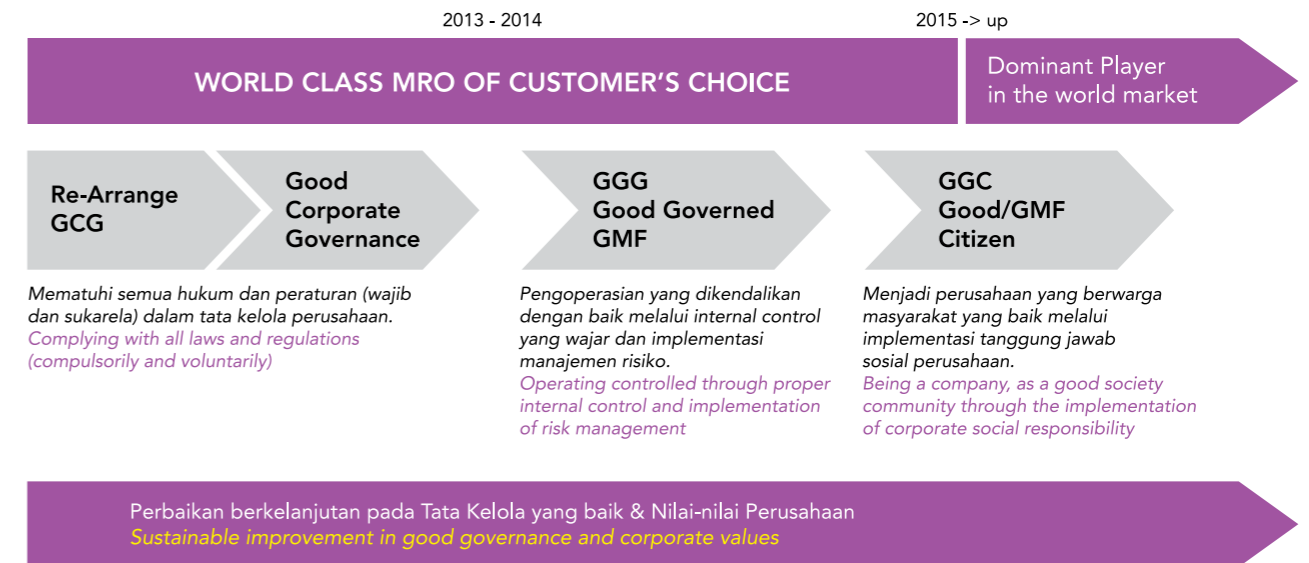
Road Map of GCG

GMF has Road Map of GCG which is grand strategy and GCG implementation milestones towards sustainable Corporate Governance by integrating aspects of compliance, internal control, risk management and corporate social responsibility.

Tahapan Road Map GCG GMF adalah sebagai berikut:

Stages of Road Map of GMF GCG are as follows:

Tahap I Stage I	GCG (Good Corporate Governance)	Mematuhi semua hukum dan peraturan (wajib dan sukarela) <i>Complying with all laws and regulations (compulsorily and voluntarily)</i>
Tahap II Stage II	GCG (Good Corporate GMF)	Pengoperasian yang dikendalikan dengan baik melalui internal control yang wajar dan implementasi manajemen risiko <i>Operating - controlled through proper internal control and implementation of risk management</i>
Tahap III Stage III	GCC (Good GMF Citizen)	Menjadi Perusahaan yang berwarga masyarakat yang baik melalui implementasi Tanggung Jawab Sosial Perusahaan <i>Being a company, as a good society community through the implementation of Corporate Social Responsibility</i>



Berdasarkan Roadmap GCG GMF, saat ini Perusahaan telah berada pada Tahap *Good GMF Citizen* Adapun kegiatan implemetansi GCG yang mendukung pencapaian Roadmap GCG Tahap *Good Governed GMF* Selama tahun 2014, antara lain :

Based on the Roadmap of GCG GMF, the Company is at the Stage of *Good GMF Citizen*, while the activities of implementing GCG in support of the achievement of Roadmap of GCG GMF at the Stage of *Good Corporate GMF* during 2014, were as follows:

1. Pengesahan kebijakan implementasi *Whistle Blowing System* dan *launching* pengoperasian *website* pelaporan *Whistle Blowing System* Perusahaan
2. Memutakhirkan Pedoman Tata Kelola Perusahaan dan Pedoman Direksi Dewan Komisaris (*Board Manual*) sesuai dengan perkembangan Perusahaan dan dikukuhkan dalam RUPS sebagai panduan Perusahaan dalam meningkatkan penerapan GCG
3. Menetapkan uraian tugas Direktur selaku penerapan dan pemantauan GCG dalam Keputusan Direktur Utama No. DT/KEP-5002/2014 tanggal 08 Desember 2014 tentang Organisasi Induk PT GMF AeroAsia, serta dalam Pedoman Direksi dan Dewan Komisaris (*Board Manual*)
4. Perusahaan mengeluarkan keputusan tentang Pengendalian Gratifikasi di Lingkungan PT Garuda Maintenance Facility Aero Asia melalui keputusan Direktur Utama No. DT/KEP-5001/2014 tanggal 03 April 2014

1. Ratification Whistleblowing System policy implementation and launching the operation of the website Whistleblowing System Corporate
2. Updating Guidelines for Good Corporate Governance and Guidelines for the Board of Directors and the Board of Commissioners (*Board Manual*) in accordance with the Company business development confirmed in GMS as the Company guide in improving the implementation of GCG
3. Determining description of duties of Director as the party implementing and monitoring GCG in President Director Decision No. DT/KEP-5002/2014 dated 08 December 2014 concerning Holding Organization PT GMF AeroAsia, and Guidelines for the Board of Directors and the Board of Commissioners (*Board Manual*)
4. Issuing a decision on Gratuity Control within PT Garuda Maintenance Facility Aero Asia by virtue of President Director Decision No. DT/KEP-5001/2014 dated 03 April 2014

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- Perusahaan telah memutakhirkan *Code of Conduct* yang ditandatangani oleh semua Direksi dan Dewan Komisaris pada tanggal 19 Juni 2014
- Seluruh karyawan Perusahaan termasuk Komite Dewan Komisaris menandatangani Pernyataan Kepatuhan atas *Code of Conduct* setiap tahun
- Perusahaan telah melakukan pelaporan LHKPN berdasarkan Keputusan Direktur Utama PT Garuda Indonesia (Persero) Tbk. selaku induk Perusahaan No. JKTDZ/SKEP/50015/13 tanggal 26 April 2013 tentang Perubahan Kedua SK No. JKTDZ/SKEP/50021/09 tentang Penyampaian LHK di Lingkungan PT Garuda Indonesia (Persero). Dengan Jumlah 6 Direktur yang wajib menyampaikan LHKPN, seluruh Direksi telah menyampaikan LHKPN kepada KPK sebagaimana dimaksud
- Dewan Komisaris dan Direksi menandatangani Pakta Integritas dalam memberikan rekomendasi/persetujuan terhadap tindakan-tindakan Direksi yang memerlukan persetujuan tertulis dari Dewan Komisaris sebagaimana dimaksud dalam Anggaran Dasar Perusahaan
- Dewan Komisaris, Direksi, *Vice President*, dan pelaksana fungsi *procurer* telah memutakhirkan surat pernyataan tidak memiliki benturan kepentingan untuk periode tahun 2014 untuk menghindari adanya benturan kepentingan
- Melakukan pemutakhiran Komite *Charter* secara berkala
- Melakukan analisa risiko secara terstruktur dalam memilih peluang bisnis dengan mengoptimalkan Unit ERM
- Menyusun *Internal Control report* yang mencakup evaluasi/penilaian atas efektivitas pengendalian intern secara korporat
- Masing-masing Direksi dan Dewan Komisaris menyampaikan laporan kepemilikan sahamnya pada Perusahaan dan Perusahaan lainnya kepada fungsi *Corporate Secretary* untuk dicatat dalam Daftar Khusus secara konsisten setiap tahun
- Updating *Code of Conduct* signed by all members of the Board of Directors and the Board of Commissioners on 19 June 2014
- Signing a Statement of Compliance with *Code of Conduct* annually which was carried out by all employees of the Company including the Committee of the Board of Commissioners
- Submitting a Report on State Officials Wealth (LHKPN) pursuant to Decision of President Director of PT Garuda Indonesia (Persero) Tbk. as a holding Company No. JKTDZ/SKEP/50015/13 dated 26 April 2013 on Second Amendment to Decision (SK) No. JKTDZ/SKEP/50021/09 concerning Submission a Report on State Officials Wealth (LHKPN) within PT Garuda Indonesia (Persero). 6 Directors must submit LHKPN, all members of the Board of Directors have submitted LHKPN to Corruption Eradication Commission (KPK)
- Signing an Integrity Pact which was carried out by the Board of Commissioners and the Board of Directors in providing recommendation/ approval in respect of the Board of Directors' actions which require written approval from the Board of Commissioners as referred to in the Articles of Association of the Company
- Updating a statement letter stating that the Board of Commissioners, the Board of Directors, Vice President, and the implementing officer of *procurer* function do not have any conflicts of interest for the period of 2014 to avoid any conflicts of interest
- Updating the *Charter Committee* periodically
- Analyzing risk in a structural manner in selecting business opportunity by optimizing ERM Unit
- Preparing *Internal Control report* including evaluation/assessment of the effectiveness of internal control on a corporate basis
- Submitting a report on shareholding of each of the Board of Directors and the Board of Commissioners in the Company and other companies to the *Corporate Secretary* function to be registered in the Special Register consistently every year
- Direksi telah menyampaikan laporan manajemen kepada Dewan Komisaris dan Pemegang Saham secara tepat waktu (laporan manajemen triwulanan 1 bulan setelah triwulan yang bersangkutan dan laporan manajemen tahunan 2 bulan setelah berakhirnya tahun buku)
- Melakukan penandatanganan *Internal Audit Plan* oleh Direktur Utama dan Ketua Komite Audit
- Menyempurnakan pedoman pemantauan tindak lanjut dengan pemantauan tindak lanjut hasil rekomendasi Auditor Eksternal
- Perusahaan telah menindaklanjuti rekomendasi *Annual Report Award 2013* dan meningkatkan kualitas *Annual Report 2014*
- Submitting a management report carried out by the Board of Directors to the Board of Commissioners and Shareholders in a timely manner (quarterly management report 1 month after the relevant quarter and annual management report 2 months after the expiry of financial year)
- Signing an *Internal Audit Plan* by the President Director and the Chairman of the Audit Committee
- Improving guidelines for monitoring the follow up resulted from recommendation of the External Auditor
- Following up the recommendation of 2013 *Annual Report Award* and improving the quality of 2014 *Annual Report*

Struktur Tata Kelola Perusahaan

Structure of Corporate Governance

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Struktur dan mekanisme Tata Kelola Perusahaan di lingkungan GMF telah disusun berdasarkan peraturan perundang-undangan yang berlaku dan sesuai dengan Anggaran Dasar Perusahaan. Hal ini bertujuan agar pelaksanaan mekanisme GCG dapat berjalan efektif dengan pembagian peran, tugas dan tanggung jawab yang jelas.

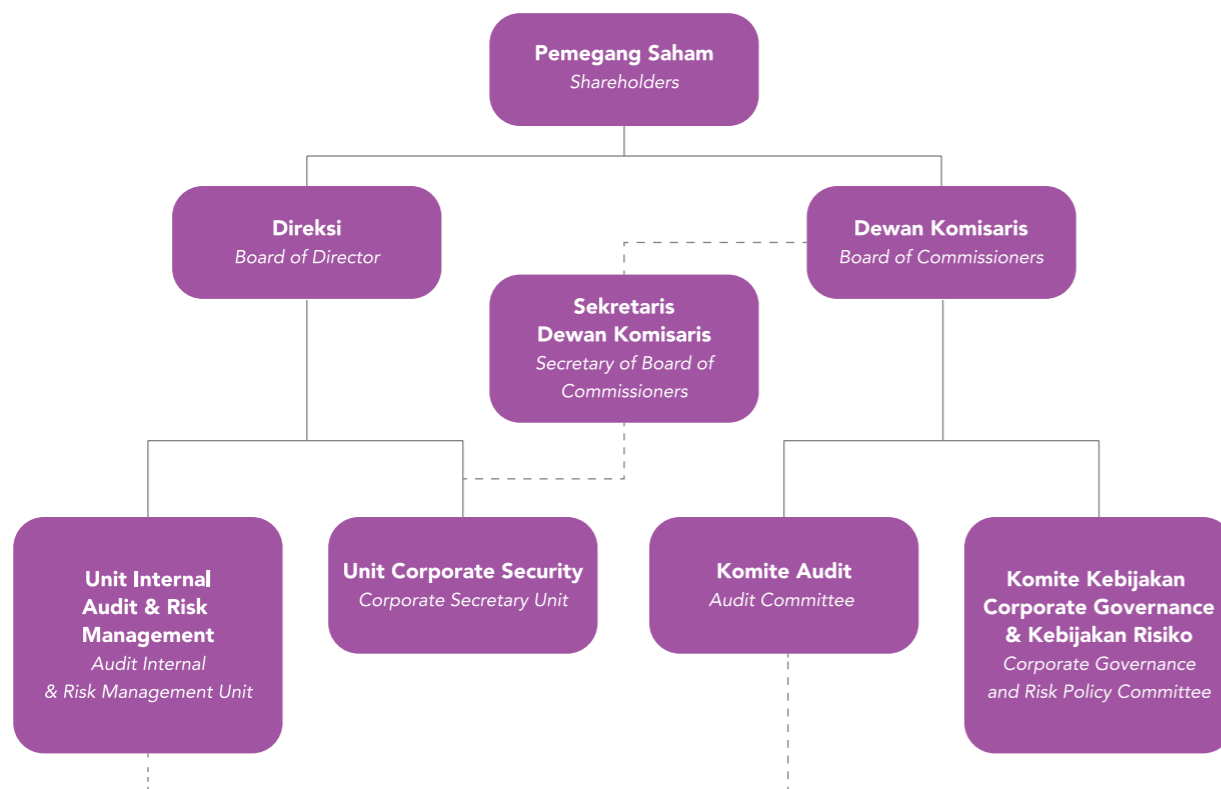
Structure and mechanism of Corporate Governance of GMF have been prepared under the prevailing laws and regulations and in accordance with the Articles of Association of the Company. It is intended that the implementation of GCG mechanism may run effectively with the clear division of roles, duties and responsibilities.

GMF telah memiliki struktur Tata Kelola/ Governance yang terdiri dari Pemegang Saham, Dewan Komisaris dan Direksi. Dewan Komisaris dibantu oleh 2 komite penunjang, yaitu Komite Audit dan Komite Kebijakan Corporate Governance dan Kebijakan Risiko. Berdasarkan Pedoman Direksi dan Dewan Komisaris tahun 2014 maka fungsi Nominasi dan Remunerasi menjadi dibawah pengelolaan Komite Audit dan Komite Kebijakan Corporate Governance. Adapun Direksi dibantu oleh Unit Corporate Secretary, Unit Audit Internal & Risk Management.

GMF has the structures of Governance consisting of Shareholders, the Board of Commissioners and the Board of Directors. The Board of Commissioners is assisted by 2 supporting committees, namely the Audit Committee and the Corporate Governance and Risk Policy Committee. Based on the Guidelines for the Board of Directors and the Board of Commissioners of 2014, the function of Nomination and Remuneration becomes under management of the Audit Committee and the Corporate Governance Policy Committee. The Board of Directors is assisted by the Corporate Secretary Unit, the Audit Internal & Risk Management Unit.

Struktur Governance GMF adalah sebagai berikut:

Structure of GMF Governance is as follows:



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GMF menerapkan standar tata kelola Perusahaan yang baik secara bertahap dan berkelanjutan melalui pengembangan sistem, struktur dan kebijakan pendukung GCG yang efektif, sehingga mendorong tumbuhnya kesadaran dan komitmen implementasi GCG secara terus-menerus.

GMF implements the Good Corporate Governance standard gradually and sustainably through development of system, structure and policy supporting of GCG effectively, in order to encourage the growing of awareness and commitment to implementing GCG continuously.

Fokus Tata Kelola Tahun 2014

Mengutamakan Kepatuhan dan Transparansi

Dengan memperhatikan perkembangan dunia usaha yang semakin dinamis dan kompetitif, Direksi bersama dengan seluruh manajemen senior menjalankan Perusahaan mengedepankan komitmen untuk meningkatkan penerapan Tata Kelola Perusahaan yang Baik dengan mengutamakan kepatuhan Perusahaan terhadap pedoman-pedoman internal Perusahaan serta peraturan perundang-undangan yang berlaku. Selain itu sebagaimana telah dilakukan Manajemen pada tahun-tahun sebelumnya, GMF juga melakukan penilaian terhadap implementasi GCG Perusahaan untuk menilai tingkat kepatuhan GCG di tahun 2014 dan menjadi dasar pelaksanaan improvement implementasi GCG Perusahaan di tahun berikutnya.

Jajaran Direksi dan seluruh manajemen senior menunjukkan bukti komitmen terkait integritas dan transparansi Direksi selaku pengelola Perusahaan untuk patuh terhadap etika dan aturan hukum yang berlaku, dengan:

- Menandatangani Pernyataan Kepatuhan atas Code of Conduct,
- Seluruh Direksi menyampaikan Laporan Harta Kekayaan Penyelenggara Negara (LHKPN) kepada Komisi Pemberantasan Korupsi (KPK),

Fokus on Governance of 2014

Prioritizing Compliance and Transparency

By taking notice of the development of business world which is more dynamic and competitive, the Board of Directors together with all senior managements carries on the Company with commitment to improving the implementation of Good Corporate Governance by prioritizing compliance of the Company with the internal guidelines of the Company and the prevailing laws and regulations. In addition to this, as carried out by the Management in the previous years, GMF also evaluates the implementation of the Company GCG to assess the level of compliance of GCG in 2014 and become the basis for improving the implementation of the Company GCG in the following years.

The Board of Directors and all senior management demonstrates evidence of a commitment to the integrity and transparency of the Board of Directors as the manager of the Company to comply with the ethics and the prevailing laws, by:

- Signing a Statement of Compliance with Code of Conduct,
- Submitting a Report on State Officials Wealth (LHKPN) by all members of the Board of Directors to the Corruption Eradication Commission (KPK),

- Dalam kaitannya dengan pelaporan harta kekayaan kepada Komisi Pemberantasan Korupsi (KPK) tersebut, jajaran Direksi GMF melakukan pemasangan Tambahan Berita Negara Republik Indonesia (TBNRI) tentang LHKPN pada papan pengumuman di lingkungan perusahaan selama 30 (tigapuluh) hari berturut-turut Tambahan Berita Negara Republik Indonesia LHKPN ("TBN RI") di lingkungan tempat kerja selama 30 (tiga puluh) hari berturut-turut,
- Dalam rangka mewujudkan lingkungan Perusahaan yang bersih dan bebas dari korupsi, kolusi dan nepotisme, GMF melalui keputusan Direktur Utama No. DT/KEP-5001/2014 tanggal 03 April 2014 tentang Pengendalian Gratifikasi di Lingkungan PT Garuda Maintenance Facility Aero Asia
- Melakukan pembayaran pajak pribadi, dan
- Melaporkan Daftar Khusus Kepemilikan Saham Direksi dan anggota keluarganya untuk menghindari *conflict of interest* secara konsisten di setiap tahun.

Untuk membangun lingkungan yang taat hukum dan perilaku etis serta dalam rangka upaya untuk membentuk, membina dan mengarahkan kepada perbaikan tingkah laku atau kompetensi pegawai, Direksi telah menyusun kode etik Perusahaan dalam Pedoman Perilaku (Code of Conduct) dan Perjanjian Kerja Bersama antara Perusahaan dengan Serikat Pekerja dimana pada pelaksanaannya dipantau dan dapat dikenakan sanksi sesuai dengan Jenis Pelanggaran yang dilakukan, dengan cara:

- Memberikan teguran secara lisan,
- Memberikan teguran dan peringatan secara tertulis,
- Penurunan pendapatan pokok/pembebasan dari jabatan,
- Pemutusan Hubungan Kerja, dan/atau
- Memberikan sanksi administrasi dan hukum.

Evaluasi Penerapan GCG

Komitmen yang kuat dalam penerapan GCG menjadi hal mutlak yang harus dilakukan oleh GMF dalam menunjukkan profesionalisme pengelolaan Perusahaan yang baik sesuai dengan Peraturan Menteri BUMN No.PER-01/MBU/2011 tanggal 01 Agustus 2011 tentang Penerapan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*) pada Badan Usaha Milik Negara.

- In respect of the wealth report to the Corruption Eradication Commission (KPK), the Board of Directors of GMF published a poster in the Supplement to State Gazette of the Republic of Indonesia LHKPN ("TBN RI") in the workplace for 30 (thirty) consecutive days,
- In order to release the Company environment clear and free from corruption, collusion and nepotism, GMF by virtue of President Director issued Decision No. DT/KEP-5001/2014 dated 03 April 2014 regarding Gratuity Control within PT Garuda Maintenance Facility Aero Asia
- Paying personal taxes, and
- Reporting Special Register of Shareholding of the Board of Directors and its family members to avoid any conflict of interest consistently each year.

To build environmental law-abiding and ethical behavior and form, foster and direct to improve behavior or competency of employees, the Board of Directors has prepared a code of ethics of the Company set out in the Guidelines for Code of Conduct and Collective Labor Agreement between the Company and Labour Union the implementation of which is monitored and it can be subject to penalty in accordance with Type of Violation committed, by way of:

- Providing a verbal reprimand,
- Providing a written reprimand and warning,
- Reducing main income/releasing from position,
- Terminating Employment, and/or
- Providing administrative and legal penalties.

Evaluation of Implementation of GCG

The strong commitment in the implementation of GCG becomes an absolute matter that must be done by GMF in demonstrating professionalism of the Company management well in accordance with Minister of SOEs Regulation No.PER-01/MBU/2011 dated 01 August 2011 on Implementation of Good Corporate Governance of State-Owned Enterprises.

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Kegiatan evaluasi dalam penerapan GCG GMF diperlukan sebagai indikator untuk mengetahui seberapa jauh GMF dalam menerapkan prinsip-prinsip GCG. Melalui evaluasi tersebut, diharapkan untuk GMF dapat menjadi cerminan dalam pengelolaan Perusahaan sesuai dengan Peraturan yang telah dibuat oleh BUMN.

Assessment GCG

Berdasarkan Pasal 44 ayat (1) huruf (b) Peraturan Menteri BUMN No.PER-01/MBU/2011 tanggal 01 Agustus 2011 tentang Penerapan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*) pada Badan Usaha Milik Negara, Perusahaan diwajibkan melakukan evaluasi (*review*) terhadap penerapan GCG untuk mendeskripsikan tindak lanjut pelaksanaan dan *assessment* GCG GMF yang dilakukan pada tahun 2013, yang meliputi evaluasi terhadap hasil penilaian dan tindak lanjut atas rekomendasi perbaikan.

Untuk mengukur dan mengetahui tingkat implementasi GCG sebagaimana dimaksud diatas, pada tahun 2014 GMF melakukan *self-assessment* GCG secara berkala yang diasistensi oleh Badan Pengawasan Keuangan dan Pembangunan (BPKP). Adapun *self-assessment* GCG tahun 2014 memperoleh skor 84,77 dari target skor 86 menurun dibandingkan pencapaian skor GCG tahun 2013 yaitu sebesar 85,876.

Pelaksanaan evaluasi implementasi GCG Perusahaan di tahun 2014 tersebut menunjukkan hasil dengan predikat "baik" mencakup 5 (lima) dari 6 (enam) aspek yang diukur yaitu Komitmen Terhadap Penerapan Tata kelola Secara Berkelanjutan, Pemegang Saham dan RUPS/Pemilik Modal, Dewan Komisaris/Dewan Pengawas, Direksi, Pengungkapan Informasi dan Transparansi dan aspek lainnya.

Adapun rincian hasil penilaian setiap aspek sebagai berikut:

The evaluation activities in the implementation of GMF GCG are required as indicator to identify how far the implement of the GCG principles by GMF. Through such evaluation, GMF is expected to become a reflection of the Company management in accordance with Regulations set out by SOEs.

Assessment of GCG

Under Article 44 paragraph (1) letter (b) of Minister of SOEs Regulation No.PER-01/MBU/2011 dated 01 August 2011 on Implementation of Good Corporate Governance of State-Owned Enterprises, the Company must evaluate (review) the implementation of GCG to describe the follow up on implementation and assessment of GMF GCG in 2013, including evaluation of the result and follow up on recommendation for improvement.

To measure and determine the level of implementation of GCG as mentioned above, in 2014 GMF periodically made self-assessment GCG assisted by the Agency for Finance and Development Supervision (BPKP). The self-assessment GCG in 2014 scored 84.77 out of 86 score target increased compared to the achievement of score of GCG in 2013 amounted to 85.876.

The evaluation of implementation of the Company GCG in 2014 showed the results with predicate "good" including 5 (five) out of 6 (six) aspects measured namely Commitment to Implementing Corporate Governance in a sustainable manner, Shareholders and GMS/Capital Owner, the Board of Commissioners/Supervisory Board, the Board of Directors, Disclosure of Information and Transparency and other aspects.

The details of each aspect of the assessment results are as follows:

Aspek Pengujian Assessment Aspect	Bobot Weight	Capaian 2014/Achievement of 2014	
		Nilai/Value	% Pencapaian % Achievement
1.Komitmen terhadap Penerapan Tata Kelola Perusahaan yang Baik secara Berkelanjutan 1.Commitment to Implementing Good Corporate Governance in a sustainable manner	7,000	6,838	97,68
2. Pemegang Saham dan RUPS/ Pemilik Modal 2. Shareholders and GMS/ Capital Owner	9,000	8,314	92,38
3. Dewan Komisaris/Dewan Pengawas 3. Board of Commissioners/Supervisory	35,000	30,207	86,31
4. Direksi 4. Board of Directors	35,000	32,317	92,33
5. Pengungkapan Informasi dan Transparansi 5. Disclosure of Information and Transparant	9,000	7,098	78,87
6. Aspek Lainnya 6. Other Aspects	0,000	0,000	0,00
Skor Keseluruhan Total Score	100	84,774	89,515
Kualifikasi Kualitas Penerapan GCG Qualification Quality Implementation of GCG		Baik/Good	

Untuk pencapaian penilaian GCG tahun 2014, GMF telah mengupayakan perbaikan pada aspek penilaian kebijakan dan penerapan GCG dengan menindak lanjuti rekomendasi hasil *assessment* GCG tahun sebelumnya yang sejalan dengan *Road Map* GCG.

Ringkasan Hasil Assessment GCG GMF Tahun 2014

Pelaksanaan Penilaian dan evaluasi dilakukan dengan menggunakan alat ukur yang terdiri dari 6 Aspek dengan bobot yang telah ditentukan sebagaimana diatur dalam Salinan Keputusan Sekretaris Kementerian Badan Usaha Milik Negara Nomor SK-16/S.MBU/2012 tentang Indikator/Parameter Penilaian dan Evaluasi atas Penerapan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*) pada Badan Usaha Milik Negara. GMF secara umum memiliki komitmen yang baik untuk menerapkan Tata Kelola Perusahaan yang Baik, antara lain didukung dengan adanya Pedoman Tata Kelola Perusahaan dan Pedoman Perilaku (*Code of Conduct*) untuk seluruh insan Perusahaan. Sebagai perwujudan atas komitmen pelaksanaan Tata Kelola Perusahaan yang Baik, Perusahaan senantiasa menerapkan prinsip keterbukaan dalam

For the achievement of GCG assessment in 2014, GMF sought to improve on this aspect of the policy assessment and the implementation of GCG by following up recommendation for the result of assessment GCG last year in line with the Road Map GCG.

Summary of Results of Assessment GCG GMF in 2014

Assessment and evaluation are carried out by using a measuring instrument that consists of 6 Aspects of the weight that has been determined in Decision of the Secretary of the Ministry of State-Owned Enterprises Number SK-16/S.MBU/2012 on Indicators/Parameters of Assessment and Evaluation of the Implementation of Good Corporate Governance in State-Owned Enterprises. GMF in general has a good commitment to implementing Good Corporate Governance, among others, supported by the Guidelines for Corporate Governance and Code of Conduct for all employees of the Company. As a manifestation of the commitment to implementing Good Corporate Governance, the Company continues to implement the principles of transparency of disclosure of information, responsibility for enforcement

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pengungkapan informasi, pertanggungjawaban terhadap penegakkan peraturan, akuntabilitas pembagian tanggung jawab, kemandirian profesional tanpa benturan kepentingan, dan kesetaraan dalam pemenuhan hak-hak pemangku kepentingan di lingkungan Perusahaan.

GMF berupaya secara konsisten untuk memastikan hak-hak Pemilik / Pemegang Saham (Induk Perusahaan – Garuda Indonesia) terpenuhi sebagaimana diatur dalam Anggaran Dasar dan kebijakan Perusahaan. Pemenuhan hak-hak Pemilik/ Pemegang Saham dilakukan antara lain melalui pemberian informasi terkini atas kondisi Perusahaan, pengambilan keputusan dalam RUPS, dan terutama turut mendukung pencapaian dan sinergi kinerja kelompok Induk Perusahaan.

Dewan Komisaris beserta perangkat pendukungnya (Komite dan Sekretaris Dewan Komisaris) menjalankan fungsi pengawasan terhadap aktivitas bisnis dan operasional Perusahaan secara berkelanjutan dan melekat. Fungsi pengawasan dilakukan dengan tujuan untuk memastikan pengelolaan Perusahaan yang efisien dan efektif sesuai dengan kepentingan seluruh pemangku kepentingan. Latar belakang anggota Dewan Komisaris dengan kompetensi dan kualifikasi (latar belakang teknis dan regulator) yang sesuai dengan bidang usaha Perusahaan cukup memberikan nilai tambah bagi Perusahaan, antara lain melalui pemberian masukan kepada Manajemen Perusahaan.

Direksi Perusahaan sebagai fungsi pelaksana/pengurus bertanggungjawab dalam aktivitas sehari-hari untuk mencapai visi dan misi Perusahaan. "Tone of the top" Direksi beserta jajaran Manajemen terhadap penerapan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*) dirasakan cukup baik, dengan menciptakan budaya dan etika Perusahaan, serta menciptakan struktur, proses, dan kinerja Perusahaan.

Tindak Lanjut Hasil Assessment Sebagai Landasan Mengokohkan GCG GMF

GMF memaknai tata kelola perusahaan yang baik memiliki prinsip-prinsip dasar yaitu mendorong GCG sebagai bagian dari pengelolaan Perusahaan melalui penerapan suatu sistem yang

of regulations, accountability for division of responsibilities, professional independence without conflict of interest, and equality in the fulfillment of the stakeholders rights within the Company.

GMF consistently strives to ensure the rights Owners/Shareholders (Holding Company – Garuda Indonesia) are met as stipulated in the Articles of Association and the Company policies. Fulfillment of the rights of owners/Shareholders is conducted through the provision of up to date information on the Company condition, decision making in GMS, and especially contribute to support the achievement and performance synergy of Holding Company group.

The Board of Commissioners and its peripheral devices (Committee and Secretary) carry out supervisory function of the business activities and operations of the Company on an ongoing basis and attached. Supervisory function is performed with the aim to ensure the efficient and effective management of the Company in accordance with the interests of all stakeholders. Background of members of the Board of Commissioners with the competency and qualification (technical and regulator background) in accordance with line of business of the Company is sufficiently to give added value to the Company, among others, by providing input to the Company Management.

The Board of Directors of the Company as executive function is responsible for day-to-day activities to achieve the vision and mission of the Company. "Tone of the top" the Board of Directors and its Management staff of the implementation of Good Corporate Governance is perceived to be pretty well, by creating a company culture and ethics, and structure, process, and performance of the Company.

The follow up on Result of Assessment as the Platform for Strengthening GMF GCG

GMF interprets good corporate governance as it has basic principles that encourage GCG as part of management of the Company through the implementation of a system that reflects the

mencerminkan Prinsip-prinsip GCG: *Transparency, Accountability, Responsibility, Independence* dan *Fairness*.

GMF telah menyusun rencana pengembangan dan implementasi GCG Tahun 2014 dengan melakukan perbaikan-perbaikan sesuai dengan hasil rekomendasi Assesment tahun 2013, sebagai berikut:

- I. Aspek Komitmen terhadap Penerapan Tata Kelola secara berkelanjutan, yang sudah ditindaklanjuti :
 - Pengesahan pemukhtahiran Kebijakan Tata Kelola Perusahaan yang baik (*Code of CG*).
 - Proses finalisasi pemutakhiran Pedoman Perilaku (*Code of Conduct*) dan Penandatanganan Komitmen pada Pedoman Perilaku oleh BOD & BOC.
 - Pengesahan Kebijakan Pengendalian Gratifikasi dengan SK. No : DT/KEP-5001/2014 tanggal 3 April 2014 tentang Pengendalian Gratifikasi Di Lingkungan PT GMF AeroAsia, berlaku terhitung sejak tanggal ditetapkan.
 - Sosialisasi Penerapan GCG, Pengendalian Gratifikasi, *Code of Conduct* dan *Whistle Blowing System* kepada All Struktural dan kepada Karyawan secara *cascading* dilakukan pada Juni - Juli 2014.
 - Menyelesaikan *action plan* terkait dengan rekomendasi hasil penilaian GCG tahun 2012 difasilitasi oleh *Corporate Secretary*.
 - Memastikan seluruh anggota Direksi telah melakukan penyampaian LHKPN tepat waktu.
 - Pengesahan kebijakan implementasi *Whistle Blowing System* dan *launching* pengoperasian *website* pelaporan *Whistle Blowing System* Perusahaan
- II. Aspek Pemegang Saham dan RUPS / Pemilik Modal, yang sudah ditindak lanjuti :
 - Finalisasi proses Pemukhtahiran Pedoman Dekom dan Direksi .
 - Perusahaan telah mengesahkan Kebijakan Penyusunan RKAP & RJPP.
 - Proses finalisasi Kebijakan Penyusunan Laporan Tahunan.

Principles of GCG: *Transparency, Accountability, Responsibility, Independence* and *Fairness*.

GMF prepared plan of the development and implementation of GCG in 2014 by making improvements in accordance with the results of recommendation for Assessment in 2013, as follows:

- I. Aspect of Commitment to the Implementation of Corporate Governance in a sustainable manner, the activities of which have been followed up are:
 - Ratification Policy updates Good Corporate Governance (*Code of CG*).
 - Finalizing the Process of Updating Good Corporate Governance Policy (*Code of CG*) and finalizing the Process of Updating *Code of Conduct* (*Code of Conduct*) and Signing a Commitment to *Code of Conduct* by BOD & BOC.
 - Legalizing the Policy Gratuity Control under Decision No.: DT/KEP-5001/2014 dated 3 April 2014 on Gratuity Control within PT GMF AeroAsia, effective as of its stipulated date.
 - Socializing the Implementation of GCG, Gratuity Control, *Code of Conduct* and *Whistle Blowing System* to All Structural levels and Employees successively carried out in June - July 2014.
 - Finalizing action plan relating to the recommendation GCG assessment result in 2012 facilitated by TS.
 - Ensuring that all members of the Board of Directors have submitted their LHKPN on time.
 - Ratification *Whistle Blowing System* policy implementation and launching the operation of the website reporting *Whistle Blowing System* Corporate.
- II. Aspect of Shareholders and GMS/Capital Owner, the activities of which have been followed up are:
 - Finalizing the Process of Updating Guidelines of Board of Commissioners and Board of Directors.
 - Legalizing the Policy on Preparation of RKAP & RJPP.
 - In the Process of Finalizing the Policy on Annual Report Preparation.

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III. Aspek Dewan Komisaris, yang sudah ditindak lanjuti :

- Dalam Pedoman Dekom dan Direksi telah mengatur a.l :
 - Program pengenalan dan kebijakan pelatihan bagi Dewan Komisaris
 - Menetapkan pembagian tugas diantara anggota.
 - Indikator Kinerja dan target-target
- Melakukan penetapan Indikator Kinerja.
- Terdapat Rencana Kerja Dekom yang dicantumkan dalam Buku RKAP.
- Melakukan telaah Dewan Komisaris terkait RKAP dilakukan pada rapat Dekom bulan Juli tahun 2014.
- Melakukan telaah Dewan Komisaris terkait Sumber Daya Manusia dilakukan pada rapat Dekom Januari 2014
- Dewan Komisaris melakukan telaahan terkait kebijakan kutu dan pelayanan terhadap pada risalah Dekom di bulan Februari 2014
- Komisaris Utama menandatangani Laporan Triwulanan Manajemen.
- Melakukan *review* atas SK Dewan Komisaris mengenai Rencana Kerja, Rencana Rapat dan Rencana *training* dan akan dilakukan pembahasan pada rapat internal Dewan Komisaris bulan agustus.
- Dewan Komisaris melaporkan kepemilikan saham keluarganya untuk dicatat dalam Daftar Khusus.
- Dalam Pedoman Dekom & Direksi, terdapat pedoman/tata tertib Dewan Komisaris yang mengatur mengenai : a) pelaksanaan evaluasi tindak lanjut atas hasil rapat sebelumnya dan b) Pembahasan/telaah atas usulan Direksi dan arahan/keputusan RUPS terkait dengan usulan Direksi dan Dewan Komisaris.
- Rapat Dekom telah dilaksanakan sesuai Ketentuan dan terdapat agenda evaluasi atas tindak lanjut hasil rapat sebelumnya.
- Data *monitoring* tindak lanjut hasil Keputusan Rapat Dekom dibuat berdasarkan keputusan rapat Dewan Komisaris

III. Aspect of the Board of Commissioners, the activities of which have been followed up are:

- In the guidelines of Board of Commissioners and Board of Directors which stipulated:
 - Program of introduction and policy training to the Board of Commissioners
 - Determining division of duties among the members of BoC and BoD.
 - Setting up Performance Indicators and Targets
- Determining Performance Indicator.
- Including Work Plan of the BoC set out in RKAP Book.
- Reviewing the Board of Commissioners with regard to the RKAP which was carried out in BoC meeting in July 2014.
- Reviewing the Board of Commissioners with regard to Human Resources which was carried out in BoC meeting in January 2014
- Reviewing the Board of Commissioners with regard to policy on quality and services contained in the meeting resolution of the BoC in February 2014
- Signing a Report of Management Quarterly carried out by the President Commissioner.
- Reviewing Decision of the Board of Commissioners regarding Work Plan, Meeting Plan and Training Plan that will be discussed in internal meeting of the Board of Commissioners in August.
- The Board of Commissioners report its family's shareholding to be recorded in the Special Register.
- Setting up Guidelines of the Board of Commissioners & the Board of Directors, containing guidelines/procedure for the Board of Commissioners in stipulating: a) the implementation of follow up evaluation on the previous meeting resolutions and b) Discussion/ review on the suggestion from the Board of Directors and direction/GMS Resolutions regarding suggestion from the Board of Directors and the Board of Commissioners.
- The Board of Commissioners meeting has been conducted in accordance terms and there is a follow-up evaluation on the agenda of the previous meeting.
- Monitoring the data of follow up on the meeting resolutions of the Board of Commissioners made based on the meeting resolutions of the Board of Commissioners

- Pengangkatan atau pemberhentian Anggota Komite telah disampaikan kepada Pemegang Saham berdasarkan surat Dewan komisaris pada bulan April 2014

- The appointment or dismissal of members of the Committee have been submitted to the Shareholders by virtue of Board of Commissioners in April 2014

IV. Aspek Direksi, yang sudah ditindaklanjuti:

- Dalam Pedoman Dekom dan Direksi telah mengatur antara lain: Program pengenalan dan kebijakan pelatihan bagi Direksi, Pedoman rapat Direksi Perusahaan yang mengatur mengenai: pelaksanaan evaluasi hasil rapat sebelumnya dan pembahasan/telaah atas arahan/usulan dan/atau tindak lanjut pelaksanaan atas keputusan Dewan Komisaris terkait dengan usulan Direksi
- Pelaporan pencapaian kinerja masing-masing anggota Direksi dalam MOR Korporat.
- Penyampaian laporan manajemen kepada Dewan Komisaris dan Pemegang Saham secara tepat waktu.
- Peningkatan risk awareness Direksi.
- Penyusunan rancangan sistem pengendalian intern yang mengatur kerangka (*framework*) pengendalian intern

IV. Aspect of the Board of Directors, the activities of which have been followed up are:

- In Guidelines of Board of Commissioners and the Board of Directors stipulating : Program of introduction and policy training to the Board of Directors, Guidelines of meeting the Board of Directors of the Company stipulating the implementation of evaluation on the previous meeting resolutions and discussion/review of the direction/suggestion and/or the follow up on implementation of the Board of Commissioners resolution relating to the suggestion from the Board of Directors
- Reporting achievement performance of each member of the Board of Directors in MOR Corporate.
- Submitting management report to the Board of Commissioners and Shareholders in a timely manner.
- Increasing risk awareness of the Board of Directors.
- Preparing design of internal control system stipulating the framework of internal control

V. Aspek Pengungkapan Informasi dan Transparansi, yang sudah ditindak lanjuti :

- Terdapat publikasi dokumen seperti *Board Manual* dan Pengendalian Gratifikasi Perusahaan dalam website Perusahaan.
- Ikhtisar data keuangan penting dalam bentuk perbandingan selama 5 tahun buku dalam Laporan Keuangan Tahunan.

V. Aspect of Disclosure of Information and Transparency, the activities of which have been followed up are:

- Uploading documents such as Board Manual and Gratuity Control of the Company on the Company's website.
- Producing important financial data highlights in the form of comparison within 5 financial years in Annual Financial Statement.

VI. Aspek lainnya, yang sudah ditindak lanjuti :

- Melakukan optimasi atas seluruh sumber daya dan peluang (Kesempatan) bisnis yang ada, antara lain 1) Pengembangan pasar dan Kapasitas, dan 2) Peningkatan jumlah dan Kualitas karyawan.

VI. Other aspects, one of the activities of which has been followed up is:

- Optimizing all available resources and business opportunities, among others 1) Market Development and Capacity, and 2) Increase number and Quality employees

Informasi Pemegang Saham Utama dan Pengendali

Information on Major and Controlling Shareholders

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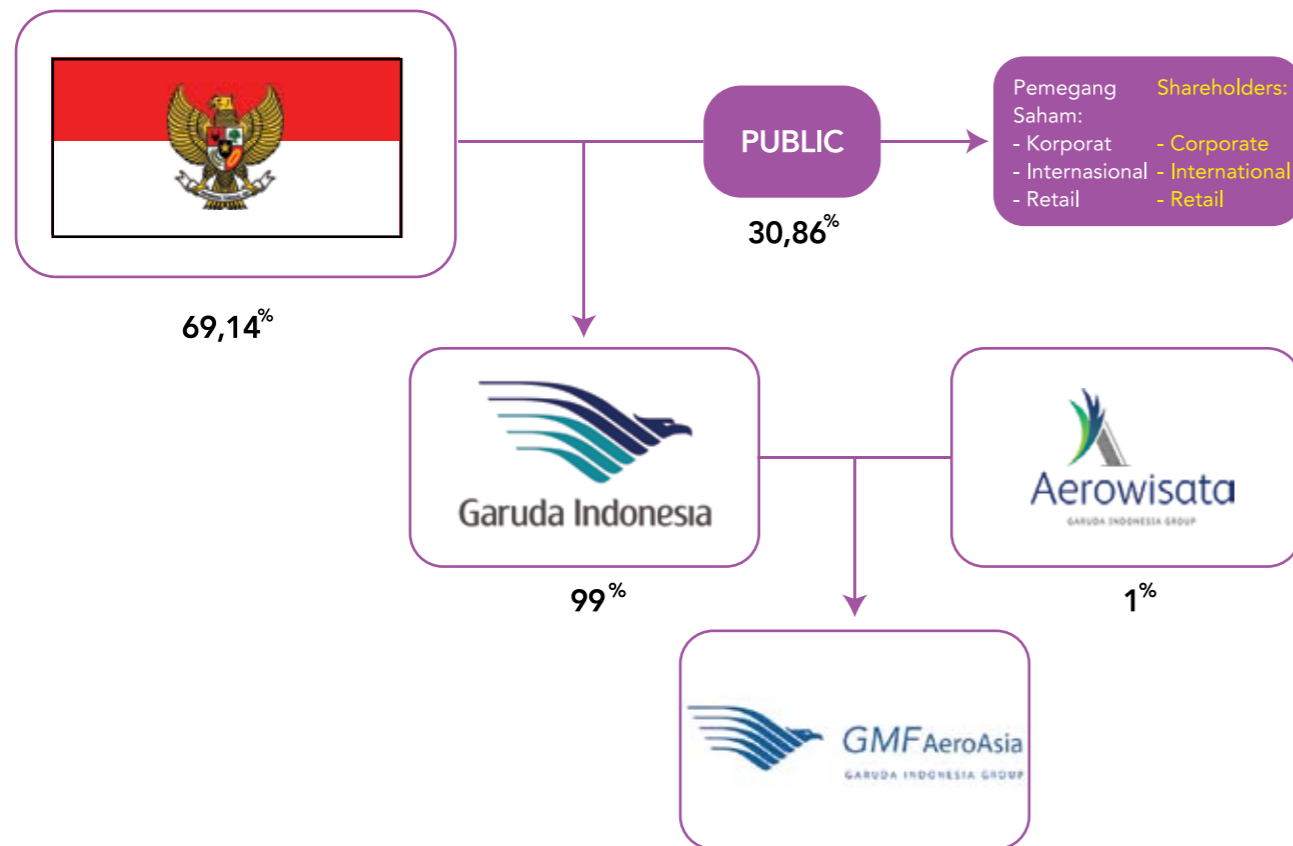
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PT Garuda Indonesia (Persero) Tbk. dan PT Aero Wisata merupakan Pemegang Saham dengan komposisi Pemegang Saham Utama dan pengendali GMF sebesar 99% adalah PT Garuda Indonesia (Persero) Tbk. dan dikuasakan kepada Direktur Utama PT Garuda Indonesia (Persero) Tbk. Secara teknis hubungan dengan Pemegang Saham dilakukan antara Sekretaris Perusahaan GMF dengan Sekretaris Perusahaan PT Garuda Indonesia (Persero) Tbk.

PT Garuda Indonesia (Persero) Tbk. and PT Aero Wisata are Shareholders whose shareholding composition of the Major and Controlling Shareholders of GMF is 99% of PT Garuda Indonesia (Persero) Tbk. and is authorized to the President Director of PT Garuda Indonesia (Persero) Tbk. Technically the relationship with the Shareholders are between the Corporate Secretary of GMF and Corporate Secretary of PT Garuda Indonesia (Persero) Tbk.

Adapun struktur kepemilikan saham GMF dapat dilihat pada skema berikut:

GMF shareholding structure can be seen in the following scheme:



Rapat Umum Pemegang Saham (RUPS)

General Meeting of Shareholders (GMS)



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Berdasarkan Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas (UUPT), Rapat Umum Pemegang Saham (RUPS) adalah organ perseroan yang mempunyai wewenang yang tidak diberikan kepada Direksi atau Dewan Komisaris dalam batas yang ditentukan. Oleh sebab itu, RUPS merupakan organ tertinggi dalam sebuah Perusahaan.

RUPS memiliki kewenangan yang tidak dimiliki oleh Direksi maupun Dewan Komisaris tetapi kewenangan tersebut tetap dibatasi oleh undang-undang hal ini sebagaimana tertuang dalam Pasal 75 Undang-undang PT. Dalam RUPS ini, pemegang saham memiliki hak untuk memperoleh keterangan yang berkaitan dengan PT, sepanjang berhubungan dengan mata acara rapat dan tidak bertentangan dengan kepentingan PT. RUPS dalam mata acara lain dilarang untuk mengambil keputusan kecuali semua pemegang saham hadir dan/atau diwakili dalam RUPS serta menyetujui penambahan mata acara rapat.

Berdasarkan ketentuan Anggaran Dasar Perusahaan, RUPS juga memiliki wewenang antara lain:

- mengangkat dan memberhentikan anggota Dewan Komisaris dan Direksi,
- mengevaluasi kinerja Dewan Komisaris dan Direksi,
- menyetujui perubahan anggaran dasar perusahaan,
- menyetujui laporan keuangan,
- serta menetapkan remunerasi bagi anggota Dewan Komisaris dan Direksi,
- menyetujui penggunaan laba Perusahaan, dan hal lainnya.

Namun, RUPS atau Pemegang Saham tidak dapat melakukan intervensi terhadap tugas, fungsi dan wewenang Dewan Komisaris dan Direksi dengan tidak mengurangi wewenang RUPS untuk menjalankan haknya sesuai dengan anggaran dasar dan peraturan perundang-undangan.

Mengacu kepada Pasal 20 Anggaran Dasar Perusahaan, pelaksanaan RUPS terbagi menjadi 2 (dua), yaitu:

- Rapat Umum Pemegang Saham Tahunan (RUPST), yang merupakan agenda rutin setiap tahun minimal satu kali, dan

Under Law Number 40 of 2007 on Limited Liability Companies (UUPT), a General Meeting of Shareholders (GMS) is a company body that has all powers not granted to the Board of Directors or the Board of Commissioners within the limits provided therein. Therefore, GMS is the supreme body in a company.

A GMS has the powers not owned by the Board of Directors or the Board of Commissioners but the powers are still restricted by law as provided for in Article 75 of the Company Law. In this GMS, the shareholders have the right to obtain information on PT, to the extent it relates to meeting agenda and does not contradict the interests of PT. GMS with other meeting agenda is prohibited from adopting any resolutions except all shareholders are present and/or are represented in a GMS and approve the addition of meeting agenda.

Under the provision of the Articles of Association of the Company, GMS also has the authority to:

- appoint and dismiss members of the Board of Commissioners and the Board of Directors,
- evaluate performance of the Board of Commissioners and the Board of Directors,
- approve amendment to the Articles of Association of the company,
- approve financial statement,
- determine remuneration of members of the Board of Commissioners and the Board of Directors,
- approve appropriation of profit the Company, and other matters.

However, GMS or the Shareholders cannot intervene the duties, functions and authority of the Board of Commissioners and the Board of Directors without prejudice to the authority of GMS to exercise its rights in accordance with the Articles of Association and the laws and regulations.

Pursuant to Article 20 of the Articles of Association of the Company, the holding of GMS is divided into 2 (two), namely:

- Annual General Meeting of Shareholders (AGMS), which is a regular agenda every year at least once, and

- Rapat Umum Pemegang Saham Luar Biasa (RUPSLB), yang waktu pelaksanaannya terjadi diluar waktu RUPST.

Pelaksanaan RUPS berdasarkan Pasal 23 Anggaran Dasar Perusahaan diawali dengan pemanggilan untuk RUPS yang dilakukan Direksi dalam jangka waktu paling lambat 15 (lima belas) hari sebelum tanggal RUPS diadakan dengan tidak memperhitungkan tanggal pemanggilan dan tanggal RUPS. Pemanggilan Rapat Umum Pemegang Saham dilakukan dengan melalui surat tercatat dan/atau iklan dalam surat kabar.

Pemanggilan berisi agenda yang mencakup informasi mengenai tanggal, waktu, tempat, dan mata acara rapat disertai pemberitahuan bahwa bahan yang akan dibicarakan dalam Rapat Umum Pemegang Saham termasuk usul yang direncanakan oleh Direksi dan telah disetujui oleh Dewan Komisaris untuk diajukan dalam RUPS dengan ketentuan bahwa informasi tersebut diberikan secara cuma-cuma kepada Pemegang Saham dan telah tersedia di kantor Perusahaan sejak tanggal dilakukan pemanggilan. Agenda RUPS dapat ditambah sesuai kebutuhan dan sepanjang tidak bertentangan dengan kepentingan perusahaan dapat dilakukan bila disetujui oleh peserta RUPS. Selama RUPS berlangsung acara dipimpin oleh Pemegang Saham.

Sesuai dengan Pasal 21 ayat (2) Anggaran Dasar Perusahaan, RUPS Tahunan untuk menyetujui laporan tahunan dan mengesahkan perhitungan diadakan selambat-lambatnya dalam bulan Juni. Sementara sesuai dengan Pasal 21 ayat (3) Anggaran Dasar Perusahaan RUPS Tahunan untuk menyetujui Rencana Kerja dan Anggaran Perusahaan diadakan paling lambat 30 (tiga puluh) hari setelah tahun anggaran berjalan.

Pelaksanaan RUPS Tahun 2014

Pelaksanaan RUPS pada tahun 2014 telah dilakukan sesuai dengan ketentuan yang berlaku, baik terkait dengan pemberitahuan yang disampaikan kepada pemegang saham maupun pada saat penyelenggaraan RUPS.

- Extraordinary General Meeting of Shareholders (EGMS), which took place outside the holding time period of AGMS.

The holding of GMS under Article 23 of the Articles of Association of the Company was preceded by a call for GMS conducted by the Board of Directors no later than 15 (fifteen) days prior to the date when the GMS is to be held, excluding the date of the call and the date of the GMS. A call for a General Meeting of Shareholders must be delivered by registered letter and/or by advertisement in a newspaper.

A call for a GMS contains agenda that includes information on the date, hour, place and agenda of the meeting, accompanied by a notification of the materials to be discussed in the General Meeting of Shareholders including proposals planned by the Board of Directors and approved by the Board of Commissioners to be proposed at GMS provided that if such information is provided free of charge to the Shareholders and is available at the office of the Company from the date of the call. Agenda of GMS can be added as needs and to the extent not contrary to the interests of the Company and it can be done if approved by GMS participants. During GMS, it is led by the Shareholders.

In accordance with Article 21 paragraph (2) of the Articles of Association of the Company, Annual GMS to approve annual report and ratify the financial report is held at least in June. Under Article 21 paragraph (3) of the Articles of Association of the Company, Annual GMS to approve the Business Plan and Budget of the Company must be held no later than 30 (thirty) days following current fiscal year.

Holding of GMS of 2014

The GMS in 2014 was held in accordance with the prevailing provisions, either in relation to notification issued to the shareholders or when the GMS was held.

Rapat Umum Pemegang Saham (RUPS)

General Meeting of Shareholders (GMS)



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1. Pada tanggal 28 Maret 2014 menyelenggarakan RUPS dengan agenda Persetujuan Laporan Tahunan dan Pengesahan Perhitungan Tahunan PT GMF AeroAsia tahun buku 2013, dan
2. Pada tanggal 29 Januari 2015 menyelenggarakan RUPS dengan agenda untuk persetujuan Rancangan Kerja dan Anggaran Perusahaan tahun 2015.

1. On 28 March 2014 the GMS was held with the agenda being Approval of Annual Report and Approval of Financial Report PT GMF AeroAsia Financial Year 2013, and
2. On 29 January 2015 the GMS was held with the agenda being Approval of the Business Plan and Budget of the Company of 2015.

Uraian pelaksanaan RUPS tersebut dapat dilihat pada tabel berikut:

Description of the GMS can be seen in the following table:

Rapat Umum Pemegang Saham (RUPS) Tahunan/Annual General Meeting of Shareholders (GMS)		Agenda dan Keputusan Agenda and Resolution
Undangan/Invitation		
Jenis Undangan/Type of Invitation	Tanggal Kegiatan/Activities Date	
RUPS Laporan Tahunan dan Pengesahan Perhitungan Tahunan 2014 GMS on Annual Report and Approval of Financial Report of 2014	Surat Panggilan Rapat Umum Pemegang Saham (RUPS) Tahunan No. GMF/DT-2023/15 dan GMF/DT-2024/15 tanggal 09 Maret 2015 Notices of Annual General Meeting of Shareholders (GMS) No. GMF/DT-2023/15 and GMF/DT-2024/15 dated 09 March 2015	<ul style="list-style-type: none"> - Menyetujui Laporan Tahunan dan mengesahkan Perhitungan Tahunan PT GMF AeroAsia Tahun buku 2013 yang telah diaudit oleh Kantor Akuntan Publik Osman Bing Satrio & Eny dengan pendapat "Laporan Keuangan disajikan secara wajar, dalam semua hal yang Laporan Tahunan 2014 Revisi: 0 3 Maret 2015 Page I 119 material" sebagaimana dimaksud dalam Laporan Nomor GA 114 0023 GMF FAN tanggal 30 Januari 2014. Approve Annual Report and certify the Financial Report of PT GMF AeroAsia Financial Year 2013 which have been audited by Public Accountant Firm of Osman Bing Satrio & Eny with an opinion "Financial Statement" presented reasonably in Revised Annual Report of 2014: 03 March 2015 Page I 119 material" as referred to in Report Number GA 114 0023 GMF FAN dated 30 January 2014. - Memberikan pembebasan dan pelunasan tanggung jawab (<i>acquit et decharge</i>) sepenuhnya kepada Direksi dan Dewan Komisaris atas pengelolaan dan pengawasan Perseroan untuk tahun buku yang berakhir pada 31 Desember 2013 atas segala tindakan sesuai dengan bidang masing-masing dalam mengelola dan mengawasi Perusahaan, kecuali di kemudian hari ditemukan hal-hal yang menyimpang dari laporan akuntan independen tersebut. Fully discharge and release (<i>acquit et decharge</i>) the Board of Directors and the Board of Commissioners from the responsibility for the management and supervision of the Company for financial year ended on 31 December 2013 for any actions in accordance with their respective field in managing and supervising the Company, unless should there be any matters found in the future deviating from the independent accountant's report - Menyetujui penggunaan Laba Bersih tahun 2013 untuk: <ul style="list-style-type: none"> o Penyisihan cadangan modal sebesar IDR 3,328 Milyar o Pembagian dividen kepada pemegang saham sebesar 2,5% dari laba bersih Approve appropriation of new profit of 2013 for: <ul style="list-style-type: none"> o The proportion of capital reserve of IDR 3,328 Billion o Distribution of dividends to the shareholders in the amount of 2.5% from the net profit
RUPS Persetujuan Rancangan Kerja dan Anggaran Perusahaan tahun 2015	Surat Panggilan Rapat Umum Pemegang Saham (RUPS) Tahunan No. GMF/DT-2085/14 dan No. GMF/DT-2086/14 tanggal 31 Oktober 2014	<ul style="list-style-type: none"> - Menerima dan menyetujui Rencana Kerja dan Anggaran Perusahaan PT GMF AeroAsia tahun 2015, yang terdiri dari: <ul style="list-style-type: none"> o Pendapatan Usaha sebesar USD 281.781.399 o Laba Usaha sebesar USD 29.349.829 o Laba Bersih sebesar USD 17.125.851 o Total Aset sebesar USD 280.119.534 o Investasi sebesar USD 30.284.657 Accept and approve the Business Plan and Budget of the Company PT GMF AeroAsia of 2015, consisting of: <ul style="list-style-type: none"> o Operating Revenues of USD 281.781.399 o Operating Profit of USD 29.349.829 o Net Profit of USD 17.125.851 o Total Asset of USD 280.119.534 o Investment of USD 30.284.657 - Mengukuhkan Pedoman Tata Kelola Perusahaan yang Baik tanggal 08 Desember 2014 dan Pedoman Dewan Komisaris dan Direksi tanggal 11 Desember 2014 yang telah ditandatangani oleh Dewan Komisaris dan Direksi Perseroan, sebagai bagian dari komitmen Pemegang Saham dalam penerapan tata kelola yang berkelanjutan. Dengan demikian maka Board Manual tanggal 26 April 2010, Kebijakan Good Corporate Governance tanggal 23 Juni 2006, dan Pedoman Kebijakan Perusahaan tanggal 04 Mei 2004 dinyatakan tidak berlaku. Confirm the Guidelines on Good Corporate Governance dated 08 December 2014 and Guidelines for the Board of Commissioners and the Board of Directors dated 11 December 2014, signed by the Board of Commissioners and the Board of Directors of the Company, as part of the Shareholders' commitment to implementing corporate governance sustainably. Therefore the Board Manual dated 26 April 2010, Good Corporate Governance Policy dated 23 June 2006, and the Corporate Policy Manual dated 04 May 2004 are declared invalid

		<ul style="list-style-type: none"> - Menyetujui pemberian tantiem kepada Dewan Komisaris dan Direksi yang jumlah totalnya diserahkan kepada Dewan Komisaris. Setelah berkonsultasi dengan Pemegang Saham, selanjutnya pembagiannya diserahkan kepada Dewan Komisaris berdasarkan kinerja masing-masing Direksi, yang akan diselesaikan selambat-lambatnya pada 11 April 2014. Approve provision of bonuses to the Board of Commissioners, the Board of Directors which total amount are given to the Board of Commissioners. Following consultation with the Shareholders, the distribution of which are submitted to the Board of Commissioners based on the performance of each of the members of the Board of Directors, to be completed no later than 11 April 2014. - Untuk memudahkan penyusunan laporan keuangan konsolidasi, Rapat menyetujui penunjukan Akuntan Publik untuk Laporan Keuangan tahun buku 2014, disesuaikan dengan auditor yang ditunjuk oleh Induk Perusahaan, dengan tetap mengacu kepada Tata Kelola Perusahaan yang Sehat. Facilitate the preparation for consolidated financial statement, the Meeting approves the appointment of a Public Accountant for Financial statement of financial year 2014, adjusted by auditor appointed the Holding Company, with due observance of Good Corporate Governance . - Seluruh dokumen (Buku Laporan Tahunan 2013 dan Bahan Pemaparan Direksi), Tanggapan dan saran Dewan Komisaris, Pemegang Saham dan peserta RUPS merupakan bagian yang tidak terpisahkan dari Keputusan RUPS ini. All documents (Book of Annual Report 2013 and the Board of Directors' Exposure Materials), Response and suggestion of the Board of Commissioners, the Shareholders and the GMS participants are inseparable part of these GMS Resolutions.

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- Atas limit pinjaman dari lembaga keuangan yang telah disetujui Pemegang Saham sebesar USD 110.000.000 (seratus sepuluh juta US Dollar), akan digunakan untuk mendanai Rencana Kerja dan Anggaran Perusahaan (RKAP) perseroan tahun berjalan dan seterusnya sepanjang limit tersebut masih mencukupi dan tetap memenuhi ketentuan covenant PT Garuda Indonesia (Persero) Tbk.
Limit of loan from financial institution which has been approved by the Shareholders in the amount of USD 110,000,000 (one hundred and ten million US Dollars), to be applied to fund the Business Plan and Budget of the Company (RKAP) in the current year and forward to the extent that such limit is still sufficient and continues to comply with the covenant of PT Garuda Indonesia (Persero) Tbk.
- Menyetujui seluruh dokumen yang terdiri dari Buku RKAP 2015, Tanggapan Dewan Komisaris, Tanggapan Pemegang Saham serta Tanggapan Peserta RUPS, merupakan bagian yang tidak terpisahkan dari keputusan RUPS ini
Approve all documents consisting of Book of RKAP 2015, Response of the Board of Commissioners, Response of Shareholders and Response of the GMS Participants, are inseparable part of these GMS Resolutions
- Memberikan wewenang dan kuasa dengan hak substitusi kepada Direksi Perseroan, baik bersama-sama maupun sendiri-sendiri, untuk menyatakan kembali dan menyusun hal-hal yang telah diputuskan dalam Keputusan Para Pemegang Saham ini ke dalam suatu akte resmi tersendiri dihadapan Notaris dan/atau badan, pejabat/instansi yang berwenang, serta untuk melakukan segala tindakan yang diperlukan sehubungan dengan keputusan Para Pemegang Saham ini, termasuk namun tidak terbatas kepada memberikan keterangan-keterangan yang diperlukan, menandatangani akta-akta, surat-surat, dan dokumen-dokumen terkait
Grant the authority and power with the right of substitution to the Board of Directors of the Company, severally or jointly, to restate and make matters that have been resolved in the Shareholders Resolution in a separate official deed before Notary and/or the competent agency, official/institution, and to take any necessary actions in respect of the Shareholders resolution, including but not limited, to provide any necessary information, sign the relevant deeds, letters, and documents

RUPS Tahunan GMF di tahun 2014 dihadiri oleh Komisaris Utama dan anggota Dewan Komisaris, Direktur Utama dan seluruh anggota Direksi, unit *Corporate Secretary*, unit *Internal Audit & Risk Management*, unit *Human Capital Management*, unit *Accounting*, serta para kuasa Pemegang Saham dengan jajaran staff Pemegang Saham.

Annual GMS GMF in 2014 was attended by the President Commissioner and members of the Board of Commissioners, the President Director and all members of the Board of Directors, the Corporate Secretary Unit, Internal Audit & Risk Management Unit, Human Capital Management Unit, Accounting Unit, and proxies of the Shareholders and Shareholders' staff.

Selain itu, pada tahun 2014 GMF telah mengeluarkan Keputusan RUPS secara Sirkuler sebagaimana diatur dalam Anggaran Dasar, meliputi:

In addition to this, in 2014 GMF issued a circular resolution of GMS as set out in the Articles of Association, including:

No	RUPS Tahun 2014 yang dilakukan di luar Rapat Umum Pemegang Saham GMS of 2014 held without a General Meeting of Shareholders
1	Keputusan Pemegang Saham diluar RUPS pada tanggal 18 Juli 2014 menetapkan gaji/honorarium, tunjangan, fasilitas, dan tantiem/insentif kinerja untuk Direksi dan Dewan Komisaris/Dewan Pengawas <i>Circular Resolution of Shareholders of GMS determined salary/honorarium, allowances, facilities, and bonus/incentive for performance of the Board of Directors and the Board of Commissioners/Supervisory Board on 18 July 2014</i>
2	Menerima dan memberikan persetujuan kepada Direksi Perseroan untuk menyesuaikan Rencana Kerja dan Anggaran Perusahaan PT Garuda Maintenance Facility Aero Asia tahun 2014 pada tanggal 24 Juli 2014, sehingga menjadi terdiri dari: - Pendapatan usaha sebesar USD 255.439.482 - Laba Usaha sebesar USD 22.557.831 - Laba Bersih sebesar USD 15.966.089 - Total Aset sebesar USD 277.932.518 - Investasi sebesar USD 61.081.412 <i>Accept and grant approval to the Board of Directors of the Company to adjust the Business Plan and Budget of the Company PT Garuda Maintenance Facility Aero Asia of 2014 on 24 July 2014, consisting of: - Operating Revenues of USD255,439,482 - Operating Profit of USD22,557,831 - Net Profit of USD15,966,089 - Total Asset of USD 277,932,518 - Investment of USD 61,081,412</i>
3	Memberikan persetujuan kepada Direksi Perseroan untuk melaksanakan kerja sama operasi (Joint Operation/JO) dengan Regent Aerospace Corporation sebagai mitra kerja sama dalam rangka pengembangan MRO Cabin & Interior, dengan ketentuan bahwa kerja sama operasi tersebut dilaksanakan dengan mengedepankan kepentingan terbaik Perseroan serta memperhatikan ketentuan perundangan yang berlaku dan aspek Good Corporate Governance pada tanggal 16 September 2014 <i>Grant approval to the Board of Directors of the Company to carry out Joint Operation/JO with the Regent Aerospace Corporation as partner for the purpose of developing MRO Cabin & Interior, provided that the joint operation was implemented by prioritising the best interests of the Company and comply with the prevailing laws and regulations and the Good Corporate Governance aspect on 16 September 2014</i>
4	Menerima dan memberikan persetujuan kepada Direksi GMF untuk mendirikan Perusahaan Patungan (Joint Venture/JV) dengan mitra strategis (strategic partner) Gallant Venture Ltd. (Bintan Aerospace Investment - SAI), dengan komposisi saham Perusahaan Patungan (Joint Venture/JV) adalah 60% GMF dan 40% Gallant Venture Ltd. pada tanggal 26 November 2014 <i>Accept and grant approval to the Board of Directors GMF to establish a Joint Venture Company/JV) with a strategic partner, Gallant Venture Ltd. (Bintan Aerospace Investment - SAI), the composition of shareholding of the Joint Venture Company /JV) was 60% GMF and 40% Gallant Venture Ltd. on 26 November 2014</i>
5	Mengangkat kembali Gatot Satriawan sebagai Direktur Keuangan Perseroan untuk masa jabatan 5 (lima) tahun terhitung sejak tanggal 19 Oktober 2014, namun dengan tidak mengurangi hak dari Rapat Umum Pemegang Saham untuk sewaktu-waktu memberhentikannya sebelum masa jabatannya berakhir pada tanggal 26 November 2014 <i>Reappoint Gatot Satriawan as a Director of Finance of the Company for term of office of 5 (five) years as of 19 October 2014, but without prejudice to the rights of the General Meeting of Shareholders to dismiss him at any time prior to his term of office expired on 26 November 2014</i>

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- 6 Menerima dan memberikan persetujuan kepada Direksi Perseroan untuk menyesuaikan Rencana Kerja dan Anggaran Perusahaan PT Garuda Maintenance Facility Aero Asia tahun 2014 pada tanggal 30 Desember 2014, sehingga menjadi terdiri dari:
- Pendapatan usaha sebesar USD 256.942.044
 - Laba Usaha sebesar USD 22.774.571
 - Laba Bersih sebesar USD 16.128.644
 - Total Aset sebesar USD 278.125.857
 - Investasi sebesar USD 61.081.412

Accept and grant approval to the Board of Directors of the Company to adjust the Business Plan and Budget of the Company PT Garuda Maintenance Facility Aero Asia of 2014 on 30 December 2014, consisting of:

- Operating Revenues of USD256,942,044
- Operating Profit of USD22,774,571
- Net Profit of USD16,128,644
- Total Asset of USD278,125,857
- Investment of USD61,081,412

Pemegang Saham senantiasa melakukan evaluasi dan merespon segala informasi yang berkaitan dengan Perusahaan yang diterima dari Direksi dan/atau Dewan Komisaris terutama terkait dengan gejala penurunan kinerja perusahaan yang signifikan. Bentuk respon/tanggapan tersebut dapat dilakukan dengan pemanggilan untuk meminta penjelasan mengenai penurunan kinerja, dan permintaan informasi/klarifikasi mengenai hal tersebut.

The Shareholders always evaluate and respond any information of the Company received from the Board of Directors and/or the Board of Commissioners particularly regarding symptoms of decrease in performance of the Company significantly. The response can be carried out by issuing a notice to request explanation on the decrease of performance, and request for information/clarification of such issue.

Keputusan RUPS dan Realisasi tahun 2013

Keputusan RUPS Persetujuan Laporan Keuangan tahun 2013 yang diadakan pada tanggal 28 Maret 2014 serta RUPS Pengesahan rencana Kerja dan Anggaran Perusahaan (RKAP) tahun 2014 pada tanggal 18 Desember 2013, dengan progress realisasi sebagai berikut:

GMS Resolutions and Realization of 2013

GMS Resolutions of Approval of Financial Statement for 2013 held on 28 March 2014 and GMS on Approval of the Business Plan and Budget of the Company (RKAP) of 2014 on 18 December 2013, with the following realization progress:

Keputusan RUPS GMS Resolutions	Realisasi Hasil RUPS Realization of GMS Result	Progress	Alasan Keputusan RUPS yang Belum Terealisasi Reason for GMS Resolutions Unrealized
Keputusan RUPS Pengesahan Rencana Kerja dan Anggaran Perusahaan yang diadakan pada tanggal 18 Desember 2013 GMS Resolutions of Approval of the Business Plan and Budget of the Company held on 18 December 2013	Selesai Finish	100%	-
Keputusan RUPS Persetujuan Laporan Keuangan tahun 2013 yang diadakan pada tanggal 28 Maret 2014 GMS Resolutions on Approval of Financial Statement for 2013 held on 28 March 2014	Selesai Finish	100%	-

Dewan Komisaris

Board of Commissioners



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Sebagaimana dimakud pada Pasal 1 ayat (6) Undang-undang No. 40 Tahun 2007 tentang Perseroan Terbatas, Dewan Komisaris merupakan organ perusahaan yang bertugas untuk melakukan pengawasan dan memberikan nasihat kepada Direksi. Selain itu Dewan Komisaris juga berkewajiban untuk memastikan bahwa pelaksanaan GCG GMF pada seluruh tingkatan atau jenjang organisasi. Dalam rangka mendukung pelaksanaan tugasnya, Dewan Komisaris dibantu oleh Komite Audit dan Komite Kebijakan *Corporate Governance* & Kebijakan Risk.

Pengangkatan Anggota Dewan Komisaris

Anggota Dewan Komisaris diangkat dan diberhentikan dengan persetujuan RUPS yang kemudian dilaporkan kepada Menteri Hukum dan HAM. Dalam pengangkatan dewan komisaris diusulkan oleh RUPS yang memiliki wewenang untuk mengusulkan dewan komisaris.

Berdasarkan Pasal 14 ayat (3) Anggaran Dasar Anggota Dewan Komisaris GMF wajib memenuhi persyaratan kemampuan dan kepatutan dengan mengikuti ketentuan dalam Undang-undang No. 40 Tahun 2007 tentang Perseroan Terbatas peraturan perundang-undangan yang terkait dengan kegiatan usaha Perusahaan. lebih lanjut kemudian diatur dengan mengacu pada Pasal 14 ayat (4) Anggaran Dasar dan Pedoman Direksi dan Dewan Komisaris GMF, maka yang dapat diangkat menjadi Dewan Komisaris adalah orang perorangan yang cakap melakukan perbuatan hukum, kecuali dalam waktu 5 (lima) tahun sebelum pengangkatannya, pernah:

- 1) Dinyatakan pailit;
- 2) Menjadi anggota Direksi atau anggota Dewan Komisaris atau anggota Dewan Pengawas yang dinyatakan bersalah menyebabkan suatu perseroan atau Perum dinyatakan pailit; atau
- 3) Dihukum karena melakukan tindakan pidana yang merugikan keuangan negara dan/atau BUMN dan/atau yang berkaitan dengan sektor keuangan.

Selain itu, pengangkatan anggota Dewan Komisaris dilakukan dengan mempertimbangkan integritas, dedikasi, pemahaman mengenai masalah-masalah manajemen perusahaan yang berkaitan dengan salah satu fungsi manajemen, memiliki pengetahuan yang memadai di bidang usaha perusahaan dan dapat menyediakan waktu yang

As referred to in Article 1 paragraph (6) of Law No.40 of 2007 on Limited Liability Companies, the Board of Commissioners is a company body which has the task of supervising and providing advice to the Board of Directors. In addition, the Board of Commissioners must also ensure that the implementation of GMF GCG at all levels of the organization. In order to support the performance of its duties, the Board of Commissioners is assisted by the Audit Committee and the Corporate Governance & Risk Policy Committee.

Appointment of Members of Board of Commissioners

Members of the Board of Commissioners are appointed and dismissed with GMS approval which is subsequently reported to the Minister of Law and Human Rights. Appointment of the board of commissioners is proposed by GMS that has the authority to propose the board of commissioners.

Under Article 14 paragraph (3) of the Articles of Association, Members of the Board of Commissioners of GMF must meet fit and proper requirements by complying with the provisions of Law No.40 of 2007 on Limited Liability Companies and the laws and regulations on the Company's business activities. It will be further regulated by referring to Article 14 paragraph (4) of the Articles of Association and Guidelines for the Board of Directors and the Board of Commissioners of GMF, those who may be appointed to become members of the Board of Commissioners is individual capable of taking legal actions, except within the period of 5 (five) years prior to his/her appointment, he/she has been:

- 1) declared bankrupt;
- 2) a member of the Board of Directors or member of the Board of Commissioners or member of the Supervisory Board who was found guilty of an act which has resulted in a company or Public Corporation being declared bankrupt;
- 3) convicted of committing a criminal act that causes the state and/or SOEs to suffer financial losses and/or in the financial sector.

In addition, the appointment of members of the Board of Commissioners is carried out by taking into consideration the integrity, dedication, understanding of issues of the management of the company relating to one of the functions of management, have adequate knowledge in the company business and can provide sufficient time

cukup untuk melaksanakan tugasnya serta lulus *fit & proper test* oleh pemegang saham.

Fit & Proper Test Dewan Komisaris

Semua anggota Dewan Komisaris GMF wajib memiliki integritas, kompetensi, reputasi dan pengalaman serta keahlian yang dibutuhkan dalam menjalankan fungsi dan tugasnya masing-masing.

Adapun penjelasan Status Uji Kemampuan dan Kepatutan (*Fit & Proper Test*) Dewan Komisaris yang menjabat pada tahun 2014 dapat dijelaskan pada tabel berikut:

to carry out their duties and passed a fit & proper test by the shareholders.

Fit & Proper Test of Board of Commissioners

All members of the Board of Commissioners of GMF must have the integrity, competency, reputation and experience as well as skill required to carry out their respective functions and duties.

Status of Fit & Proper Test of the Board of Commissioners who served in 2014 can be explained in the following table:

Tabel Status Uji Kemampuan dan Kepatutan (*Fit & Proper Test*) Dewan Komisaris
Table Status of Fit & Proper Test of the Board of Commissioners

Nama / Name	Domisili / Domicile	Fit & Proper Test
Heriyanto Agung Putra	Jakarta	Lulus/Passed
Batara Silaban	Jakarta	Lulus/Passed
Djoko Murjatmodjo	Jakarta	Lulus/Passed

*Seluruh anggota Dewan Komisaris telah dinyatakan Lulus Uji Kemampuan dan Kepatutan (*fit & proper test*) oleh PT Garuda Indonesia Tbk selaku Pemegang Saham.
*All members of the Board of Commissioners are declared to have passed Fit & Proper Test by PT Garuda Indonesia Tbk as Shareholders

Pemberhentian Dewan Komisaris

Setelah calon anggota Dewan Komisaris melewati tahapan *fit & proper test* dan lulus sesuai peraturan perundang-undangan yang berlaku dan ketentuan GCG, calon anggota Dewan Komisaris akan diangkat dan ditetapkan sebagai Dewan Komisaris Perusahaan.

Adapun pemberhentian anggota Dewan Komisaris dapat dilakukan apabila yang bersangkutan :

- 1) Tidak dapat melaksanakan tugasnya dengan baik;
- 2) Tidak melaksanakan atau melanggar ketentuan peraturan perundang-undangan yang berlaku atau Anggaran Dasar;
- 3) Terlibat dalam tindakan yang merugikan perusahaan dan/ atau negara;

Dismissal of Board of Commissioners

After the proposed members of the Board of Commissioners have passed fit & proper test stage and passed in accordance with the prevailing laws and regulations and the provisions of GCG, the proposed members of the Board of Commissioners will be appointed and designated as the Board of Commissioners of the Company.

Dismissal of a member of the Board of Commissioners can be carried out if the person concerned:

- 1) Cannot carry out his/her duties properly;
- 2) Does not implement or violate the prevailing laws and regulations or the Articles of Association;
- 3) Engages in any activity detrimental to the company and/or the state;

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- 4) Dinyatakan bersalah dengan putusan pengadilan yang mempunyai kekuatan hukum yang tetap;
- 5) Melakukan tindakan yang melanggar etika dan/atau kepatutan yang seharusnya dihormati selaku anggota Dewan Komisaris; dan
- 6) Mengundurkan diri.

Pengunduran Diri Anggota Dewan Komisaris

Seorang anggota Dewan Komisaris berhak mengundurkan diri dari jabatannya dengan memberitahukan secara tertulis mengenai maksudnya tersebut kepada Perusahaan dengan tembusan kepada Pemegang Saham dan anggota Dewan Komisaris lainnya paling lambat 30 (tiga puluh) hari sebelum tanggal pengunduran dirinya. Apabila dalam surat pengunduran diri disebutkan tanggal efektif kurang dari 30 (tiga puluh) hari dari tanggal surat diterima, maka dianggap tidak menyebutkan tanggal efektif pengunduran diri.

Apabila sampai dengan tanggal yang diminta oleh anggota Dewan Komisaris yang bersangkutan atau dalam waktu 30 (tiga puluh) hari sejak tanggal pengunduran diri dalam hal tidak disebutkan tanggal efektif pengunduran diri, tidak ada keputusan RUPS, maka anggota Dewan Komisaris tersebut berhenti pada tanggal yang diminta tersebut di atas atau dengan lewatnya waktu 30 (tiga puluh) hari sejak tanggal surat permohonan pengunduran diri diterima tanpa memerlukan persetujuan RUPS.

Perangkapan Jabatan Anggota Dewan Komisaris

Di dalam menduduki jabatannya sebagai anggota Dewan Komisaris GMF, pada waktu yang bersamaan dilarang merangkap Jabatan, dengan ketentuan sebagai berikut:

- i. Mempunyai Jabatan yang bertentangan dengan peraturan perundang-undangan, pengurus partai politik dan/atau calon/kepala daerah/wakil kepala daerah; dan/atau
- ii. Mempunyai Jabatan di Perusahaan lain yang dapat menimbulkan benturan kepentingan secara langsung maupun tidak langsung dengan kepentingan Perusahaan;
- iii. Apabila seorang anggota Dewan Komisaris merangkap sebagai anggota Dewan Komisaris pada Perusahaan lain, maka penyimpangan tersebut hanya diperbolehkan untuk satu jabatan anggota Dewan Komisaris.

- 4) Was found guilty by a court decision that is final and binding;
- 5) Takes any actions which violate ethics and/or fit and proper test that must be respected as a member of the Board of Commissioners; and
- 6) Resigns.

Resignation of Members of Board of Commissioners

A member of the Board of Commissioners is entitled to resign from his/her position by notifying in writing the Company of his/her intention with a copy to the Shareholders and other members of the Board of Commissioners no later than 30 (thirty) days prior to the date of his/her resignation. If the resignation letter states the effective date less than 30 (thirty) days of the date of receipt of the letter, it will be deemed not to state the effective date of resignation.

If until the date requested by members of the Board of Commissioners concerned or within 30 (thirty) days of the date of resignation if the effective date of resignation is not stated therein, there is no GMS resolution, the members of the Board of Commissioners ceases on such requested date above or with the expiration of 30 (thirty) days of the date of receipt of resignation request without obtaining GMS approval.

Holding Double Positions of Board of Commissioners Members

In holding his/her position as a member of the Board of Commissioners of GMF, at the same time he/she is prohibited from holding double positions, with the following requirements:

- i. Holding a Position that contradicts the laws and regulations, official of political party and/or candidate/regional head/regional deputy head; and/or
- ii. Holding a Position in other Companies that may cause conflict of interest directly or indirectly to the Company's interests;
- iii. If a member of the Board of Commissioners also serves as member of the Board of Commissioners of other companies, the deviation may be allowed for one position of the Board of Commissioners member.

Program Pengenalan Anggota Dewan Komisaris

Untuk memberikan pemahaman Dewan Komisaris pada organ Perusahaan terhadap kondisi-kondisi yang ada dalam Perusahaan, kepada setiap Anggota Dewan Komisaris baru mendapatkan pemahaman yang komprehensif atas Perusahaan baik secara organisasi maupun operasional. Program pengenalan bagi anggota Komisaris dilakukan oleh Sekretaris Perusahaan.

Pada tahun 2014 telah dilakukan proses pengenalan Perusahaan kepada Dewan Komisaris Baru, dibuktikan berdasarkan Berita Acara yang ditanda tangani oleh para Dewan Komisaris, Program Pengenalan tersebut berisi materi sebagai berikut:

1. *Corporate Strategy*:
 - a. *Business Plan*;
 - b. Rencana Jangka Panjang Perusahaan;
 - c. *Balance Score Card*;
 - d. *Persiapan Initial Public Offering*;
2. *Good Corporate Governance (GCG)*, meliputi:
 - a. Organ Perusahaan & Tanggung Jawab Hukum Dewan Komisaris;
 - b. *Code Of Good Corporate Governance*;
 - c. Anggaran Dasar Perusahaan dibandingkan Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas;
 - d. *Board Manual*;
 - e. Kebijakan Layanan Hukum.
3. Penjelasan *Journey of Corporate Culture* PT GMF AeroAsia.

Komposisi Dewan Komisaris

Sampai dengan tanggal 19 September 2014 komposisi anggota Dewan Komisaris GMF berjumlah 3 (tiga) orang, termasuk Komisaris Utama yang diangkat berdasarkan A Akta Pernyataan Keputusan Para Pemegang Saham PT Garuda Maintenance Facility AeroAsia No. 72 tanggal 10 Oktober 2013, yang dibuat di hadapan Arry Supratno Notaris di Jakarta, yang telah disahkan oleh Menteri Kehakiman dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan Kementerian Hukum dan HAM nomor AHUAH. 01.10-45728 tanggal 01 November 2013, dan berdasarkan Keputusan Pemegang Saham di luar Rapat Umum Pemegang Saham tanggal 18 September 2013 dan sebagai berikut:

Recognition Program for Board of Commissioners Members

To provide understanding of the Board of Commissioners in Company body in respect of the Company conditions to each new member of the Board of Commissioners to obtain comprehensive understanding of the Company either in an organizational or operational manner. Recognition program for members of the Board of Commissioners is carried out by the Company Secretary.

In 2014 the Company carried out introduction to the New Board of Commissioners, as evidenced on the basis of Minutes signed by [members] of the Board of Commissioners, the introduction program contains the following material:

1. *Corporate Strategy*:
 - a. *Business Plan*;
 - b. *Company Long Term Plan*;
 - c. *Balance Score Card*;
 - d. *Preparation for Initial Public Offering*;
2. *Good Corporate Governance (GCG)*, includes:
 - a. *Company Body & Legal Responsibilities of the Board of Commissioners*;
 - b. *Code of Good Corporate Governance*;
 - c. *The Company Articles of Association compared to Law No.40 of 2007 on Limited Liability Companies*;
 - d. *Board Manual*;
 - e. *Legal Service Policy*.
3. Description of *Journey of Corporate Culture* of PT GMF AeroAsia.

Composition of Board of Commissioners

Up to 19 September 2014 the composition of members of the Board of Commissioners of GMF was 3 (three) persons, including President Commissioner appointed by Deed of Restatement of Resolution of the Shareholders of PT Garuda Maintenance Facility AeroAsia No.72 dated 10 October 2013, made before Arry Supratno Notary in Jakarta, which had been approved by the Ministry of Law and Human Rights of the Republic of Indonesia by virtue of Decree of the Ministry of Law and Human Rights Number AHUAH. 01.10-45728 dated 01 November 2013, and the Shareholders Resolution without holding a General Meeting of Shareholders dated 18 September 2013 is as follows:

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Nama Name	Jabatan Position	Dasar Pengangkatan Basis for Appointment	Periode Period	Representasi Pemegang Saham Shareholders Representative
Heriyanto Agung Putra	Komisaris Utama President Commissioner	Akta Pernyataan Keputusan Para Pemegang Saham PT Garuda Maintenance Facility AeroAsia No. 72 tanggal 10 Oktober 2013 dengan surat keputusannya nomor AHUAH. 01.10-45728 Deed of Restatement of Resolution of the Shareholders of PT Garuda Maintenance Facility AeroAsia No. 72 dated 10 October 2013 by virtue of Decree number AHUAH. 01.10-45728	Tahun 2013 – Tahun 2018 2013 – 2018	PT Garuda Indonesia (Persero) Tbk.
Batara Silaban	Anggota Komisaris Members of the Board of Commissioner	Akta Pernyataan Keputusan Para Pemegang Saham PT Garuda Maintenance Facility AeroAsia No. 72 tanggal 10 Oktober 2013 dengan surat keputusannya nomor AHUAH. 01.10-45728 Deed of Restatement of Resolution of the Shareholders of PT Garuda Maintenance Facility AeroAsia No. 72 dated 10 October 2013 by virtue of Decree number AHUAH. 01.10-45728	Tahun 2013 – Tahun 2018 2013 – 2018	PT Garuda Indonesia (Persero) Tbk.
Djoko Murjatmodjo	Anggota Komisaris Members of the Board of Commissioner	Akta Pernyataan Keputusan Para Pemegang Saham PT Garuda Maintenance Facility AeroAsia No. 72 tanggal 10 Oktober 2013 dengan surat keputusannya nomor AHUAH. 01.10-45728 Deed of Restatement of Resolution of the Shareholders of PT Garuda Maintenance Facility AeroAsia No. 72 dated 10 October 2013 by virtue of Decree number AHUAH. 01.10-45728	Tahun 2013 – Tahun 2018 2013 – 2018	Kementerian Perhubungan Dit. Jen. Perhubungan Udara. The Ministry of Transportation, the Directorate General of Air Transportation

Independensi Dewan Komisaris

Komisaris Independen merupakan anggota Dewan Komisaris yang tidak memiliki hubungan keuangan, kepengurusan, kepemilikan saham dan/atau hubungan keluarga dengan anggota Dewan Komisaris lainnya dan/atau dengan Pemegang Saham utama atau hubungan lainnya dengan GMF yang dapat mempengaruhi kemampuannya untuk bertindak independen.

Seluruh anggota Dewan Komisaris tidak merangkap jabatan yang dilarang oleh peraturan perundang-undangan yang berlaku tentang pelaksanaan GCG, Anggaran Dasar Perusahaan dan Pedoman Direksi – Dewan Komisaris PT GMF AeroAsia.

Dalam menerapkan Prinsip Tata Kelola Perusahaan yang baik Dewan Komisaris setiap tahun selalu memperbaharui Pakta Integritas dan setiap memberikan Persetujuan atas Usulan Tindakan Direksi yang harus mendapatkan rekomendasi dari Dewan Komisaris.

Pada tahun 2014 seluruh Anggota Dewan Komisaris telah mengungkapkan kepemilikan sahamnya, baik kepemilikan pada GMF maupun pada perusahaan lainnya dan dipebarui setiap tahunnya, yaitu sebagai berikut:

Independence of Board of Commissioners

An Independent Commissioner is a member of the Board of Commissioners that does not have any financial, management, shareholding of and/or family relationship with other members of the Board of Commissioners and/or major Shareholders or other relationship with Bank Sumsel Babel which may affect his/her ability to act independently.

All members of the Board of Commissioners may not hold double positions prohibited by the prevailing laws and regulations on the implementation of GCG, the Articles of Association of the Company and Guidelines for the Board of Directors – the Board of Commissioners of PT GMF AeroAsia.

In applying the Good Corporate Governance Principles, each year the Board of Commissioners always updates the Integrity Pact and any giving of Approval of Proposed Action of the Board of Directors must get a recommendation from the Board of Commissioners.

In 2014 all members of the Board of Commissioners revealed their shareholding, both their shareholding in GMF and in other companies and renewed each year, as follows:

Nama Name	Kepemilikan Saham di GMF Shareholding in GMF	Kepemilikan Saham di Perusahaan Lain Shareholding in other Companies
Heriyanto Agung Putra	NIHIL NIL	181.829 (Lembar Saham/shares) PT Garuda Indonesia (Persero) Tbk
Batara Silaban	NIHIL NIL	Rp 213.905.250 PT Garuda Indonesia (Persero) Tbk
Djoko Murjatmodjo	NIHIL NIL	NIHIL NIL

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Hubungan Afiliasi Dewan Komisaris dengan Anggota Direksi dan Pemegang Saham Utama atau Pengendali

Relationship of Affiliation of Board of Commissioners with Board of Directors Members and Major Shareholders or Controlling Shareholders

Hubungan Keluarga dan Keuangan Dewan Komisaris

Hubungan keluarga dan kepengurusan perusahaan lain anggota Dewan Komisaris dengan sesama anggota Dewan Komisaris dan/atau anggota Direksi serta Pemegang Saham selama periode tahun 2014 sebagai berikut:

Family and Financial Relationship with Board of Commissioners

Relationship of Family and management of other companies, members of the Board of Commissioners with fellow members of the Board of Commissioners and/or members of the Board of Directors as well as Shareholders for the period of 2014 is as follows:

Nama Name	Jabatan Lain Other Positions
Heriyanto Agung Putra	Direktur SDM dan Umum di PT Garuda Indonesia (Persero) Tbk; Director HRD and General Affairs of PT Garuda Indonesia (Persero) Tbk;
Batara Silaban	Direktur Teknik dan Pengelolaan Armada di PT Garuda Indonesia (Persero) Tbk.; Director of Engineering and Armada Management of PT Garuda Indonesia (Persero) Tbk.;
Djoko Murjatmodjo	Direktur Angkutan Udara di Kementerian Perhubungan, Ditjen Perhubungan. Director of Air Transport in the Ministry of Transportation, the Directorate General of Transportation

Nama Name	Hubungan Keluarga Dengan Family Relationship with						Hubungan Keluarga Dengan Family Relationship with					
	Dewan Komisaris The Board of Commissioners		Direksi The Board of Directors		Pemegang Saham Shareholders		Dewan Komisaris The Board of Commissioners		Direksi The Board of Directors		Pemegang Saham Shareholders	
	Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No
Heriyanto Agung Putra	-	√	-	√	-	√	-	√	-	√	-	√
Batara Silaban	-	√	-	√	-	√	-	√	-	√	-	√
Djoko Murjatmodjo	-	√	-	√	-	√	-	√	-	√	-	√

* Selama tahun 2014, Dewan Komisaris Perusahaan tidak memiliki Hubungan Keluarga dan Keuangan dengan sesama anggota Anggota Dewan komisaris, Anggota Direksi dan Pemegang saham

* During 2014, the Board of Commissioners of the Company does not have any Family and Financial Relationship with fellow members of the Board of Commissioners, Members of the Board of Directors and Shareholders

Rangkap Jabatan Dewan Komisaris

Selain menjabat sebagai Dewan Komisaris GMF, pada susunan Dewan Komisaris terdapat 2 (dua) pejabat yang merangkap jabatan, yaitu sebagai berikut:

Double Positions of Board of Commissioners

In addition to serving as GMF Board of Commissioners, there are 2 (two) members that hold double positions in the composition of the Board of Commissioners as follows:

Pedoman Kerja Dewan Komisaris

Dewan Komisaris GMF dalam melaksanakan fungsi pengawasan, telah dilengkapi Pedoman Kerja yang ditetapkan pada tanggal 11 Desember 2014 yang disusun berdasarkan peraturan dan perundang undangan yang berlaku. Dokumen tersebut senantiasa ditinjau ulang secara berkala.

Pedoman Direksi – Dewan Komisaris merupakan naskah kesepakatan Direksi dan Dewan Komisaris yang wajib dijadikan pedoman atau rujukan tentang tugas pokok dan fungsi kerja masing-masing organ, agar meningkatkan kualitas dan efektivitas hubungan kerja antar organ Perusahaan sejalan dengan penerapan asas-asas GCG untuk mencapai Visi dan Misi Perusahaan.

Pedoman tersebut mengatur berbagai aspek mengenai Dewan Komisaris antara lain mencakup:

- 1) Dewan Komisaris meliputi:
 - Susunan serta Tugas dan Wewenang Dewan Komisaris;
 - Persyaratan dan kriteria menjadi Anggota Dewan Komisaris;
 - Mekanisme Pengangkatan;
 - Mekanisme Pengunduran Diril
 - Perangkapan Jabatan Anggota Dewan Komisaris
 - Penilaian Kinerja Komisaris
 - Organ Pendukung Dewan Komisaris.

- 2) Tata Laksana Hubungan Kerja Dewan Komisaris dan Direksi, meliputi:

Board of Commissioners Working Guidelines

The GMF Board of Commissioners carries out supervisory function, accompanied by Guidelines for the Board of Directors and the Board of Commissioners confirmed in GMS, which were prepared under the prevailing laws and regulations, and they are always reviewed periodically.

Guidelines for the Board of Directors – the Board of Commissioners are the agreement of the Board of Directors and the Board of Commissioners that must be used as a guideline or reference of their main duties and work function of each body, in order to improve the quality and effectiveness of the working relationship between the Company body in line with implementation of the GCG principles to achieve the Company Vision and Mission.

The guidelines set up various aspects of the Board of Commissioners and the Board of Directors including:

- 1) The Board of Commissioners includes:
 - Structure, Duties and Authority of the Board of Commissioners;
 - Requirements and criteria to become a member of the Board of Commissioners;
 - Appointment Mechanism;
 - Resignation Mechanism;
 - Holding Double Positions of the Board of Commissioners Members
 - Assessment of Commissioner Performance
 - Supporting Body of the Board of Commissioners.

- 2) Procedures for Employment Relations of the Board of Commissioners and the Board of Directors, include:

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- Pertemuan Formal;
- Pertemuan Informal;
- Komunikasi Formal;
- Komunikasi Informal.

- Formal Meeting;
- Informal Meeting;
- Formal Communication;
- Informal Communication.

3) Tindakan Tertentu Perusahaan

- Transaksi Material
- Transaksi Afiliasi dan Benturan Kepentingan Transaksi Tertentu
- Transaksi Afiliasi dan Benturan Kepentingan
- Transaksi Benturan Kepentingan
- Pertanggungjawaban Direksi

3) Company Particular Actions

- Material Transaction
- Affiliated Transaction and Conflict of Interest in Certain Transactions
- Affiliated Transaction and Conflict of Interest
- Transaction of Conflict of Interest
- Responsibility of the Board of Directors

Tugas dan Tanggung Jawab Dewan Komisaris

Dalam melaksanakan tugas, Dewan Komisaris bertanggung jawab kepada RUPS. Dewan Komisaris melaksanakan tugas dan tanggung jawabnya secara independen dalam memastikan terselenggaranya pelaksanaan GCG. Dewan Komisaris tidak terlibat dalam pengambilan keputusan terkait dengan kegiatan operasional kecuali hal-hal lain yang ditetapkan dalam Anggaran Dasar dan peraturan perundang-undangan yang berlaku.

Tugas dan tanggung jawab Dewan Komisaris mengacu pada Anggaran Dasar dan Pedoman Direksi dan Dewan Komisaris GMF meliputi hal-hal sebagai berikut:

- a. Memberikan nasihat kepada Direksi dalam melaksanakan pengurusan Perusahaan;
- b. Meneliti dan menelaah serta menandatangani Rencana Jangka Panjang Perusahaan dan Rencana Kerja dan Anggaran Perusahaan yang disiapkan Direksi, sesuai dengan ketentuan Anggaran Dasar;
- c. Memberikan pendapat dan saran kepada Rapat Umum Pemegang Saham mengenai alasan Dewan Komisaris menandatangani Rencana Jangka Panjang Perusahaan dan Rencana Kerja dan Anggaran Perusahaan;
- d. Memberikan pendapat atau saran kepada RUPS atas penyusunan dan pelaksanaan RJPP dan RKAP yang merupakan penjabaran tahunan dari RJPP untuk memenuhi ketentuan-ketentuan Anggaran Dasar dan Rapat Umum Pemegang Saham, dan peraturan perundang-undangan yang berlaku;

Duties and Responsibilities of Board of Commissioners

In carrying out its duties, the Board of Commissioners is responsible to GMS. The Board of Commissioners carries out its duties and responsibilities independently for ensuring the implementation of GCG. The Board of Commissioners is not involved in making any decision on the operational activities unless other matters set out in the Articles of Association and the prevailing laws and regulations.

The duties and responsibilities of the Board of Commissioners refer to the Articles of Association and the Guidelines for the Board of Directors and the Board of Commissioners of GMF include the following matters:

- a. Providing advice to the Board of Directors in managing the Company;
- b. Researching and reviewing and signing the Company Long Term Plan and Work Plan and Budget prepared by the Board of Directors, in accordance with the provisions of the Articles of Association;
- c. Providing opinions and suggestions to the General Meeting of Shareholders on the reasons of the Board of Commissioners for signing the Company's Long-Term Plan and Work Plan and Budget;
- d. Providing opinions or suggestions to the GMS for the preparation and implementation of RJPP and RKAP as the formulation of the annual RJPP to meet the provisions of the Articles of Association and the General Meeting of Shareholders, and the prevailing laws and regulations;

- e. Mengikuti perkembangan kegiatan Perseoran, memberikan pendapat dan saran kepada Rapat Umum Pemegang Saham mengenai setiap masalah yang dianggap penting bagi kepengurusan Perusahaan;
- f. Melaporkan dengan segera kepada Rapat Umum Pemegang Saham apabila terjadi gejala menurunnya kinerja Perusahaan atau kejadian penting lain yang perlu diketahui oleh Rapat Umum Pemegang Saham;
- g. Meneliti dan menelaah laporan berkala dan laporan tahunan yang disiapkan Direksi serta menandatangani Laporan Tahunan;
- h. Memberikan penjelasan, pendapat dan saran kepada Rapat Umum Pemegang Saham mengenai Laporan Tahunan, apabila diminta;
- i. Menyusun program kerja tahunan dan dimasukkan dalam RKAP;
- j. Membentuk Komite Audit;
- k. Mengusulkan Akuntan Publik kepada Rapat Umum Pemegang Saham;
- l. Membuat Risalah Rapat Dewan Komisaris dan menyimpan salinannya;
- m. Melaporkan kepada Perusahaan mengenai kepemilikan sahamnya dan/atau keluarganya pada Perusahaan tersebut dan Perusahaan lain;
- n. Memberikan laporan tentang tugas pengawasan yang telah dilakukan selama tahun buku yang baru lampau kepada Rapat Umum Pemegang Saham;
- o. Melaksanakan kewajiban lainnya dalam rangka tugas pengawasan dan pemberian nasihat, sepanjang tidak bertentangan dengan peraturan perundang-undangan, Anggaran Dasar, dan/atau Keputusan Rapat Umum Pemegang Saham.

Selain tugas dan tanggung jawab Dewan Komisaris sebagaimana disebutkan diatas, untuk mendukung pelaksanaan fungsi pengawasan dan pengarahannya, Dewan Komisaris melakukan pembagian tugas dan tanggung jawab secara internal sebagai berikut:

- e. Following the progress of the Company's activities, providing opinions and advice to the General Meeting of Shareholders on any matter deemed important for the Company management;
- f. Reporting immediately to the General Meeting of Shareholders in the event of symptoms of the declining performance of the Company or other important events that need to be known by the General Meeting of Shareholders;
- g. Researching and reviewing periodic reports and annual reports prepared by the Board of Directors and signing the Annual Report;
- h. Providing explanations, opinions and suggestions to the General Meeting of Shareholders on the Annual Report, if requested;
- i. Preparing the annual work program to be included in the RKAP;
- j. Establishing an Audit Committee;
- k. Proposing Public Accountant to the General Meeting of Shareholders;
- l. Preparing Minutes of Meeting of the Board of Commissioners and keeping a copy thereof;
- m. Reporting their shareholdings and/or their families in the Company and other companies to the Company;
- n. Providing a report on the monitoring task that has been carried out during the last new fiscal year to the General Meeting of Shareholders;
- o. Performing other obligations in the framework of supervisory and advisory duties, as long as they are not contrary to the laws and regulations, the Articles of Association and/or the General Meeting of Shareholders Resolutions

In addition to the duties and responsibilities of the Board of Commissioners as mentioned above, to support the implementation of the supervisory functions and guidance, the Board of Commissioners divided the following internal tasks and responsibilities:

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Dewan Komisaris Board of Commissioners	Fokus Pengawasan Focus on Supervision
Heriyanto Agung Putra	Kepatuhan terhadap peraturan dan regulasi yang berlaku serta Penerapan Prinsip dan Praktik Good Corporate Governance dan Manajemen Risik dan Penerapan Prinsip Etika Bisnis. <i>Compliance with the applicable laws and regulations, and the implementation of the Principles and Practices of Good Corporate Governance ("GCG") and Risk Management and Implementation of Principles of Business Ethics.</i>
Batara Silaban	Melakukan penelaahan dan pemantauan untuk memastikan bahwa Perusahaan telah memiliki strategi dan kebijakan nominasi, meliputi proses analisis organisasi, prosedur dan kriteria rekrutmen, seleksi dan promosi dan pelaksanaan penilaian remunerasi Dekom dan Direksi. <i>Reviewing and monitoring to ensure that the company has had a policy on strategy and nominations, including the analysis of organizational processes, procedures and criteria for recruitment, selection and promotion and assessment of remuneration of the Board of Commissioners and the Board of Directors.</i>
Djoko Murjatmodjo	Mewujudkan sistem dan pelaksanaan pengawasan yang kompeten dan independen di Perusahaan. <i>Realizing the system and implementation of a competent and independent supervision in the Company</i>

Rencana Kerja dan Anggaran (RKA) Dewan Komisaris Serta Realisasinya

Untuk terus mendorong peningkatan efektivitas pelaksanaan tugasnya, Dewan Komisaris GMF telah menyusun Rencana Kerja dan Anggaran Dewan Komisaris tahun 2014 sebagaimana tertuang dalam Surat Keputusan No. DEKOM-GMF/SKEP-5005/13 tentang Rencana Kerja, Rencana Pengembangan dan Rapat Dewan Komisaris tahun 2014 yang memuat Indikator kinerja dan target pengawasan yang terdiri dari:

1. Pengawasan kebijakan dan efektivitas penerapan sistem teknologi informasi Perusahaan
2. Pengawasan kebijakan dan efektifitas pengelolaan sumber daya manusia, khususnya tentang manajemen karir di Perusahaan, sistem dan prosedur promosi, serta mutasi dan demosi di Perusahaan
3. Pengawasan mengenai kebijakan akuntansi dan penyusunan laporan keuangan sesuai dengan standar akuntansi yang berlaku umum di Indonesia
4. Pengawasan mengenai kebijakan pengadaan barang dan jasa beserta pelaksanaannya
5. Pengawasan mengenai kebijaka mutu dan pelayanan
6. Pengawasan mengenai kepatuhan Perusahaan terhadap implementasi GCG dan seluruh perjanjian serta komitmen yang dibuat oleh pihak ketiga

Business Plan and Budget (RKA) of Board of Commissioners and its Realisation

To encourage an increase in the effectiveness of carrying out its duties, the Board of Commissioners of GMF prepared a Business Plan and Budget of the Board of Commissioners of 2014 as contained in Decision No.DEKOM-GMF/SKEP-5005/13 on Work Plan, Development Plan and Meeting of the Board of Commissioners of 2014 stating indicator of performance and target of supervision consisting of:

1. Supervision of a policy and effectiveness of the implementation of the Company's information technology systems;
2. Supervision of a policy and effective management of human resources, particularly on career management in the company, systems and procedures for promotion, transfer and demotion in the Company;
3. Supervision of the accounting policies and preparation for financial statements in accordance with generally accepted accounting standards in Indonesia;
4. Supervision of a policy on the procurement of goods and services and their implementation;
5. Supervision of a policy on the quality and services;
6. Supervision of the Company compliance with the implementation of GCG and all agreements and commitments made by third parties;

7. Pengawasan terhadap pelaksanaan RKAP mencakup program kerja (inisiatif Perusahaan) dan anggaran yang telah ditetapkan dalam RKAP

Pengembangan Kompetensi Dewan Komisaris Tahun 2014

Dalam rangka peningkatan efektivitas pelaksanaan fungsi pengawasan Dewan Komisaris, Perusahaan senantiasa memfasilitasi pelaksanaan program pelatihan dan pengembangan sebagai bentuk *update knowlegde* dan pemahaman isu-isu terkini mengenai program-program yang dijalankan di tahun 2014.

Rapat Dewan Komisaris

Dewan Komisaris secara berkala mengadakan rapat 2 (dua) sekali setiap bulan atau sesuai kebutuhan, sebagaimana disebutkan dalam Anggaran Dasar Perusahaan Pasal 16 ayat 8 yaitu sebagai berikut Dewan Komisaris mengadakan rapat paling sedikit setiap bulan sekali, dalam rapat tersebut Dewan Komisaris dapat mengundang Direksi.

Keputusan Rapat Dewan Komisaris diambil berdasarkan musyawarah untuk mufakat. Dalam hal keputusan musyawarah mufakat tidak tercapai maka keputusan diambil berdasarkan pemungutan suara setuju terbanyak. Dewan Komisaris dapat juga mengambil keputusan yang sah dan mengikat tanpa mengadakan Rapat, dengan ketentuan bahwa sepanjang seluruh anggota Dewan Komisaris setuju tentang cara dan materi yang diputuskan dan keputusan itu ditandatangani oleh seluruh anggota Komisaris. Keputusan yang diambil dengan cara demikian mempunyai kekuatan yang sama dengan keputusan yang diambil secara sah dalam Rapat Komisaris.

Rapat Dewan Komisaris terdiri dari rapat Dewan Komisaris dan rapat Dewan Komisaris dengan mengundang Direksi untuk membahas berbagai aspek operasional dan pengelolaan finansial GMF selama tahun 2014, Dewan Komisaris melaksanakan rapat sebanyak 12 kali.

Sementara pada pelaksanaan Rapat Internal Dewan Komisaris telah dilakukan rapat setiap bulannya satu kali sepanjang tahun 2014 dengan agenda pembahasan rapat sebagaimana berikut:

7. Supervision of the implementation of the Business Plan and Budget includes CBP (corporate initiative) and the budget that has been set in RKAP;

Competency Development of Board of Commissioners in 2014

In order to improve the effectiveness of supervisory function of the Board of Commissioners, the Company always facilitates the implementation of training and development program as a form of update knowledge and comprehension of the current issues on the programs carried out in 2014.

Board of Commissioners Meeting

The Board of Commissioners held periodic meeting of 2 (two) times every month or as required, as referred to in Article 16 paragraph 8 of the Articles of Association stating that the Board of Commissioners holds a meeting at least once each month, at which the Board of Commissioners may invite the Board of Directors.

Resolutions of the Board of Commissioners Meeting will be adopted on the basis of deliberation to reach consensus. In the event a resolution is not achieved, the resolution is adopted by way of voting with affirmative votes. The Board of Commissioners may also adopt valid and binding resolutions without convening a Meeting, provided that all members of the Board of Commissioners give their approval of the manner and material resolved and the resolutions are signed by all members of Commissioner. Resolutions so adopted have the legal effect as resolutions validly adopted at the Board of Commissioners Meeting.

Meetings of the Board of Commissioners consists of Board of Commissioners meetings by inviting the Board of Directors to discuss various operational aspects and financial management of GMF during 2014, the Board of Commissioners held 12 meetings.

Meanwhile the internal meetings of the Board of Commissioners were held once a month throughout 2014 with the following meeting agenda:

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1. Sistem teknologi informasi perusahaan (meliputi Kebijakan, pelaksanaannya dan rencana kedepan)
2. Sumber Daya Manusia tahun 2013 dan 2014 (manajemen karir di perusahaan, sistem dan prosedur promosi, mutasi dan demosi)
3. Tindakan Direksi yang memerlukan rekomendasi/ persetujuan Dewan Komisaris (Pelaksanaannya/rencana kedepan mengenai pemberian persetujuan/otorisasi/rekomendasi Dewan Komisaris)
4. Kebijakan manajemen risiko perusahaan (Meliputi Kebijakan, pelaksanaannya dan rencana kedepan)
5. Pembahasan Visi Misi dan Budaya Perusahaan
6. Kebijakan mutu dan pelayanan
7. Pengadaan barang dan jasa (Meliputi Kebijakan, pelaksanaannya dan rencana kedepan)
8. Laporan akuntansi dan penyusunan laporan keuangan (sesuai dengan standar akuntansi yang berlaku umum di Indonesia)
9. Kepatuhan perusahaan terhadap GCG dan seluruh perjanjian serta komitmen yang dibuat oleh perusahaan dengan pihak ketiga. (kebijakannya, pencapaian/dispute/ penyelesaian)
10. Pengawas memantau kepatuhan Direksi dalam menjalankan pengurusan perusahaan terhadap RKAP dan/atau RJPP.
11. Laporan pelaksanaan audit eksternal dan audit internal (sesuai dengan peraturan perundang-undangan).
12. Pembahasan RKAP Tahun 2015 dan RJPP 2015-2020

Pelaksanaan Rapat gabungan Dewan Komisaris rata-rata tingkat kehadiran dari 3 (tiga) anggota Dewan Komisaris selama tahun 2014 mencapai 78%, dengan agenda pembahasan rapat sebagai berikut:

1. Kinerja Manajemen bulanan dan semester di tahun 2014
2. Strategi & RJPP tahun 2013-2018
3. Tindakan Direksi yang memerlukan rekomendasi/persetujuan di tahun 2014 Strategi & RJPP tahun 2013-2018
4. Kebijakan manajemen risiko Perusahaan
5. Pengelolaan budaya Perusahaan

1. Information technology system of the company (Including the Policy, implementation and future plan thereof)
2. Human Resources in 2013 and 2014 (career management in the company, system and procedures for promotion, transfer and demotion)
3. The Board of Directors actions that require recommendation/approval of the Board of Commissioners (the implementation/future plan thereof regarding granting of approval authorization/recommendation of the Board of Commissioners)
4. Policy on the company risk management (Including the Policy, implementation and future plan thereof)
5. Discussion of the Company Vision, Mission and Culture
6. Policy on quality and services
7. Procurement of goods and services (Including the Policy, implementation and future plan thereof)
8. Accounting report and preparation for financial report (in accordance with Indonesian generally accepted accounting standards.
9. The company compliance with GCG and all agreements as well as commitment made by the company with third parties. (the policy, achievement/dispute/settlement)
10. Supervisor to monitor compliance of the Board of Directors in managing the company in respect of RKAP and/or RJPP.
11. Report on the implementation of external audit and internal audit (In accordance with the Laws and Regulations).
12. Discussion of RKAP of 2015 and RJPP 2015-2020

Holding of joint meeting of the Board of Commissioners whose level average of their attendance from 3 (three) members of the Board of Commissioners during 2014 reached 78%, with the following agenda of meeting discussions:

1. Monthly and semi-annually Management Performance of in 2014
2. Strategy & RJPP in 2013-2018
3. Action of the Board of Directors that requires a recommendation/approval in 2014 Strategy & RJPP in 2013-2018
4. Policy on risk management of the Company
5. The Company Culture Management

6. Pembahasan Pedoman Direksi dan Dewan Komisaris
7. Pembahasan piutang Sriwijaya
8. Pembahasan proyek-proyek *partnership* di GMF
9. Progres pekerjaan *scrapping* pesawat
10. Kinerja semester manajemen 2014
11. Status pencapaian *milestone* RKAP dan/atau RJPP
12. Kinerja manajemen Juli 2014
13. Pembahasan *capacity expansion planning*
14. Pembahasan aksi korporasi yang dilakukan manajemen
15. Pembahasan RJPP 2011-2015 dan 2016-2020
16. Laporan pelaksanaan dan status Audit Internal & Eksternal
17. Laporan Pelaksanaan Penerapan *Swift IT MRO*
18. Rencana penyesuaian Organisasi Induk Perusahaan
19. Pembahasan slot *utilization* di Base Maintenance

Selain keputusan Dewan Komisaris yang diambil dalam Rapat Internal Dewan Komisaris dan Rapat Dewan Komisaris yang mengundang Direksi, Dewan Komisaris juga membuat Keputusan Dewan Komisaris tanpa melakukan rapat fisik, ketentuan pengambilan keputusan tersebut diatur dalam Pasal 16 ayat 28 Anggaran Dasar Perusahaan Dewan Komisaris dapat juga mengambil keputusan-keputusan yang sah dan mengikat tanpa mengadakan Rapat Dewan Komisaris, dengan ketentuan bahwa semua anggota Dewan Komisaris telah diberitahukan secara tertulis tentang usul-usul yang bersangkutan dan semua anggota Dewan Komisaris memberikan persetujuan mengenai usul yang diajukan secara tertulis serta menandatangani persetujuan tersebut.

Setiap Keputusan yang diambil dalam rapat Dewan Komisaris GMF telah dicatat dan didokumentasikan dengan baik dalam risalah rapat Dewan Komisaris. Risalah rapat di tandatangi oleh Dewan Komisaris dan didistribusikan kepada peserta rapat. Progres Keputusan Rapat sebelumnya dicatumkan dalam risalah rapat. Perbedaan pendapat (*dissenting opinion*) yang terjadi dalam rapat akan dicantumkan dalam risalah rapat disertai alasan mengenai perbedaan pendapat.

6. Discussion of Guidelines for the Board of Directors and the Board of Commissioners
7. Discussion of Sriwijaya receivables
8. Discussion of partnership projects in GMF
9. Progress of scrapping aircraft
10. Performance of semester management 2014
11. Status of achievement of milestones RKAP and/or RJPP
12. Management performance in July 2014
13. Discussion of capacity expansion planning
14. Discussion of corporate action taken by the management
15. Discussion of RJPP 2011-2015 and 2016-2020
16. Report on the Implementation and status of the Internal & External Audit
17. Report on the Implementation of Swift IT MRO
18. Proposed adjustment of the Organisation of the Holding Company
19. Discussion of slot utilization in Base Maintenance

In addition to the Board of Commissioners resolutions adopted in the Internal Meeting of the Board of Commissioners and Meeting of the Board of Commissioners inviting the Board of Directors, the Board of Commissioners also made the Board of Commissioners resolutions without holding a physical meeting, The decision-making provisions are provided for in Article 16 paragraph 28 of the Company Articles of Association, the Board of Commissioners may also adopt valid and binding resolutions without holding a Board of Commissioners Meeting, provided that all members of the Board of Commissioners have been notified in writing of the relevant proposal and all members of the Board of Commissioners give their approval of the proposal submitted in writing and sign the proposal.

Any resolutions adopted at the meetings of the Board of Commissioners of GMF were properly recorded and documented in the minutes of meeting of the Board of Commissioners. The minutes of meeting were signed by the Board of Commissioners and distributed to the meeting participants. The progress of the previous Meeting Resolutions is stated in the minutes of meeting. Differences of opinion (*dissenting opinion*) that occurred at the meeting will be stated in the minutes of the meeting and the reasons there for.

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Rencana Rapat Dewan Komisaris Tahun 2015

Untuk tahun 2015 Dewan Komisaris GMF telah merencanakan pelaksanaan rapat Dewan Komisaris minimal sebulan 1 (satu) kali.

1. Rencana Pengembangan Dewan komisaris dilakukan dengan ketentuan sebagai berikut:
 - a. Mengikuti pelatihan/seminar mengenai *fraud control program* untuk 1 peserta dari Dekom.
 - b. Mengikuti pelatihan/seminar mengenai standar GCG *assessment* internasional (ASEAN Score card) untuk 1 peserta dari Dekom.
 - c. Mengikuti pelatihan/seminar mengenai perkembangan Industri MRO untuk 1 peserta dari Dekom.
 - d. Melakukan *bechmark* pada industri MRO terkemuka.
2. Rencana Kerja Dewan Komisaris Tahun 2015 meliputi:
 - a. Pengawasan kebijakan sistem teknologi informasi Perusahaan.
 - b. Pengawasan kebijakan pengelolaan sumber daya manusia, khususnya tentang manajemen karir di Perusahaan, sistem dan prosedur promosi, mutasi dan demosi di Perusahaan.
 - c. Pengawasan mengenai kebijakan akuntansi dan penyusunan laporan keuangan sesuai dengan standar akuntansi yang berlaku umum di Indonesia.
 - d. Pengawasan mengenai kebijakan pengadaan barang dan jasa beserta pelaksanaannya.
 - e. Pengawasan mengenai kebijakan mutu dan pelayanan.
 - f. Pengawasan mengenai kepatuhan Kepatuhan perusahaan terhadap GCG dan seluruh perjanjian serta komitmen yang dibuat oleh perusahaan dengan pihak ketiga.
 - g. Pengawasan terhadap pelaksanaan RKAP mencakup program kerja (inisiatif perusahaan) dan anggaran yang telah ditetapkan dalam RKAP.
 - h. Pengawasan terhadap transaksi atau tindakan dalam lingkungan kewenangan oleh Dewan Komisaris/Dewan Pengawas

2015 Board of Commissioners Meeting Plan

In 2015 the Board of Commissioners of GMF has planned to hold the Board of Commissioners meetings at least once a month.

1. Development plan of the Board of Commissioners is implemented with the following requirements:
 - a. Participating in the training/seminar on fraud control program for 1 participant from the Board of Commissioners.
 - b. Participating in the training/seminar on international assessment GCG standard (ASEAN Score card) for 1 participant from the Board of Commissioners.
 - c. Participating in the training/seminar on Industrial development of MRO for 1 participant from the Board of Commissioners.
 - d. Determining benchmark in the outstanding MRO industry.
2. Work Plan of the Board of Commissioners of 2015 includes:
 - a. Supervision of the Company information technology system policy.
 - b. Supervision of human resources management policy, particularly in respect of career management in the Company, system and procedures for promotion, transfer and demotion in the Company.
 - c. Supervision of policy of accounting and preparation for financial statement in accordance with Indonesian generally accepted accounting standards.
 - d. Supervision of the policy on procurement of goods and services and the implementation.
 - e. Supervision of the quality and services policy.
 - f. Supervision of the company compliance with GCG and all agreements as well as commitment made by the company with third parties.
 - g. Supervision of the implementation of RKAP includes work program (corporate initiative) and budget set in RKAP.
 - h. Supervision of transactions or actions within the authority of the Board of Commissioners/ the Supervisory Board in the current year.
 - i. Supervision of complaints related to the Company (whistle blowing) received by the Board of Commissioners.
 - j. Supervision of the effectiveness of

- i. Pengawasan terhadap pengaduan yang berkaitan dengan Perusahaan (*whistle blowing*) yang diterima oleh Dewan Komisaris.
 - j. Pengawasan terhadap efektivitas pelaksanaan audit eksternal dan audit internal, serta pelaksanaan telaah atas pengaduan yang berkaitan dengan Perusahaan yang diterima oleh Dewan Komisaris/Dewan Pengawas.
 - k. Memberikan persetujuan atas rancangan RKAP yang disampaikan Direksi.
 - l. Memberikan analisa atas usulan remunerasi yang dilakukan Direksi.
- yang terjadi pada tahun berjalan.
3. Dalam melakukan rencana kerja sebagaimana disebutkan pada angka 2 Keputusan ini, maka Dewan Komisaris akan melakukan:
 - a. Rapat Internal Dewan Komisaris, yang pelaksanaan dilakukan pada minggu ke tiga pada hari Kamis setiap bulan berjalan.
 - b. Pelaksanaan Rapat Internal Dekom sebagaimana dimaksud huruf a dapat mengundang Komite Dekom.
 - c. Pelaksanaan Rapat Dewan Komisaris dengan Direksi dilakukan pada minggu ke empat di hari jumat setiap bulan berjalan.
 - d. Direksi wajib yang menyerahkan bahan rapat Dewan komisaris sesuai dengan Agenda Rapat Dewan Komisaris selambat-lambatnya 14 hari kalender sebelum pelaksanaan Rapat Dewan Komisaris.
 - e. Bahan rapat sebagaimana dimaksud huruf d dapat di distribukan oleh Komisaris Utama kepada Komite Dewan komisaris untuk dilakukan kajian.
 - f. Apabila bahan rapat tersebut didistribusikan oleh komisaris utama kepada Komite Dewan Komisaris maka komite dewan komisaris wajib menyampaikan hasil kajian atas bahan rapat Direksi tersebut selambat-lambatnya 9 hari kalender sebelum pelaksanaan Rapat Dewan Komisaris.

- implementation of external and internal audit, as well as the implementation of complaints related to the Company received by the Board of Commissioners/the Supervisory Board.
- k. Granting approval of the draft RKAP submitted by the Board of Directors.
 - l. Providing analysis of the proposed remuneration carried out by the Board of Directors.
3. In implementing the work plan as referred to in point 2 of the Decision, the Board of Commissioners will hold:
 - a. Internal meeting of the Board of Commissioners on the third week, Thursday every current month.
 - b. Internal Meeting of the Board of Commissioners as referred to in letter a may invite the Board of Commissioners Committee.
 - c. the Board of Commissioners Meeting with the Board of Directors on the fourth week, Friday every current month.
 - d. The Board of Directors must provide materials of the Board of Commissioners meeting in accordance with the Agenda of the Board of Commissioners Meeting at least 14 calendar days before holding the Board of Commissioners Meeting.
 - e. The meeting materials referred to in letter d can be distributed by the President Commissioner to the Board of Commissioners Committee for review.
 - f. If the meeting materials are distributed by the president commissioner to the Board of Commissioners Committee, the board of commissioners committee must submit the result of review of the materials of the Board of Directors meeting at least 9 calendar days before holding the Board of Commissioners Meeting.

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Keputusan-Keputusan Dewan Komisaris Tahun 2014

Dalam mendukung pelaksanaan tugas-tugas operasional Dewan Komisaris, pada tahun 2014 Dewan Komisaris mengeluarkan Keputusan dalam bentuk Surat Keputusan Nomor DEKOM-GMF/SKEP/5001/14 tentang Perpanjangan Masa Kerja Sekretaris Dewan Komisaris tanggal 16 Januari 2014.

Rekomendasi-Rekomendasi Dewan Komisaris Tahun 2014

Selama tahun 2014, Dewan Komisaris GMF telah memberikan berbagai rekomendasi yang perlu menjadi perhatian Direksi antara lain terdiri dari:

- a. Dewan komisaris melakukan pembahasan mengenai isu-isu terkini mengenai perubahan lingkungan bisnis dan permasalahan yang dihadapi perusahaan yang diperkirakan akan berdampak besar pada usaha dan kinerja perusahaan secara tepat waktu dan relevan. dalam rapat Dewan Komisaris tertanggal 24 Januari 2014 dan 29 September 2014 disertai bahan rapat berupa Laporan Direksi kepada Dewan Komisaris bahwa dalam salah satu presentasi yang dibahas adalah *Milestone* yang di dalamnya terdapat rencana IPO. Komisaris Utama menyampaikan arahan kepada Direksi bahwa IPO dimaksudkan untuk meningkatkan *strategic partnership* Perusahaan dan arahan lainnya agar kedepannya GMF mengantisipasi transaksi antara perusahaan domestik dalam menggunakan rupiah.
- b. Telaah serta arahan Dewan Komisaris terkait dengan sistem pengendalian intern dan sistem teknologi informasi dilakukan dalam Rapat Dewan Komisaris tanggal 28 Februari 2014 perihal hasil evaluasi atas efektivitas pengendalian intern pada tingkat operasional, arahan dari Dewan Komisaris adalah terkait dengan *Account Receivable* untuk 10 Kostumer tertinggi diharapkan menjadi perhatian. Selanjutnya Komite Audit dalam rapat tanggal 17 Desember 2014, telah membahas mengenai Kinerja Audit Internal per minggu ke II Des 2014 dimana dari total 17 subyek audit yang ditargetkan di tahun 2014, tinggal menyisakan 4 subyek audit yang masih dalam

Board of Commissioners Decisions in 2014

In supporting the implementation of the operational tasks of the Board of Commissioners, in 2014 Board of Commissioners issued Decree No. dekom-GMF / SKEP / 5001/14 concerning the Extension the Working Period of the Secretary to the Board of Commissioners dated January 16, 2014

Board of Commissioners Recommendations of 2014

During 2014, the GMF Board of Commissioners provided various recommendations that need to become the attention of the Board of Directors, among other things, consisting of:

- a. The Board of Commissioners discussed the current issues on the change in business environment and matters being faced by the company estimated that they will significantly affect the relevant and timely business and performance of the company. At the Board of Commissioners meetings dated 24 January 2014 and 29 September 2014 along with the meeting materials in the form of Report of the Board of Directors to the Board of Commissioners that one of the presentations discussed was *Milestone* in which contains the proposed IPO. The President Commissioner provided directives to the Board of Directors that the IPO is intended to increase the strategic partnership of the Company and other directives to enable GMF to anticipate any transactions among domestic companies in using the Rupiah in the future.
- b. Examination and directives of the Board of Commissioners in relation to internal control system and information technology system are carried out at the Board of Commissioners Meeting dated 28 February 2014 regarding the evaluation result of the effectiveness of internal control at operational level, the Board of Commissioners directives relate to the *Account Receivables* for 10 highest Customers expected to become the attention. Furthermore the Audit Committee at the meeting dated 17 December 2014, discussed the Performance of Internal Audit per the second week of December 2014, of the total 17 audit subjects targeted in 2014, leaving 4 audit subjects that are still in the process

proses pemeriksaan. Komite Audit memberikan rekomendasi bahwa untuk audit uang muka, scopenya diperdalam mengingat nilainya yang cukup material dan sangat risiko terjadinya *fraud*.

- c. Dewan Komisaris melakukan telaah terhadap kebijakan sistem teknologi informasi dan pelaksanaannya, tercantum dalam Risalah Rapat Dewan Komisaris dan Direksi tanggal 24 Januari 2014. Substansinya adalah terdapat bahan rapat yang berupa presentasi mengenai teknologi Informasi. Dan pada tanggal 29 September 2014 dalam Presentasi Direksi terdapat materi Laporan Pelaksanaan Penerapan SWIFT (SIM GMF), pada rapat ini Dewan Komisaris menanyakan tentang isu apa yang ada terhadap penerapan SWIFT.
- d. Pada Risalah Rapat Dewan Komisaris dan Direksi tanggal 28 Februari 2014 yang salah satu agendanya adalah Lap Tahunan 2013, Direksi menjelaskan bahwa GMF mengubah *basic entry* mekanik dan *engineer* yang ada menjadi level D3. Hal ini merupakan keinginan GMF agar dapat bersaing di dunia, persyaratan bahasa Inggris menjadi hal yang utama yaitu dengan menaikkan nilai toelf menjadi 475 untuk D3 dan 525 untuk S1. Dekom juga menyampaikan arahan dalam Rapat Dekom dan Direksi tanggal 24 Januari 2014 mengenai SDM bahwa perlu disampaikan pola perkembangan karir di perusahaan.
- e. Dewan Komisaris melakukan proses telaah melalui Rapat Internal mengenai Pengadaan Barang dan Jasa (Pengelolaan Pengadaan GA Group, Sistem Prosedur dan *Policy*, Program Pengembangan Untuk Meningkatkan Kompetensi, *Review Organisasi – On Going*) dan pada Rapat Dewan Komisaris dengan Direksi terkait pengadaan Kontrak *Tire*, Dewan Komisaris menyampaikan arahan bahwa pengadaan barang dan jasa dapat disesuaikan dengan kebijakan perusahaan.

of examining. The Audit Committee gave recommendation that the audit for advances, the scope is deepened, given the value that is sufficiently material and highly risks the occurrence of fraud.

- c. The Board of Commissioners reviewed the information technology system policy and the implementation, as stated in the Minutes of meeting of the Board of Commissioners and the Board of Directors dated 24 January 2014. The substance contains meeting materials in the form of Information Technology. On 29 September 2014 there was material of the Report on the Implementation of SWIFT (SIM GMF) stated in the Board of Directors Presentation, at its meeting, the Board of Commissioners asked what the existing issues of the implementation of SWIFT.
- d. In the Minutes of meeting of the Board of Commissioners and the Board of Directors dated 28 February 2014 one of the agendas is the Annual Report 2013, the Board of Directors explained that GMF changed basic entry of technician and engineer who are level D3. This is the GMF wish that it can compete in the world, requirement for the English language becomes the main issue that is by way of increasing toelf score to be 475 scores for D3 and 525 for S1. The Board of Commissioners also gave directives in the Meetings of the Board of Commissioners and the Board of Directors dated 24 January 2014 regarding Human Resources (SDM) stating that the pattern of career development in the company should be presented.
- e. The Board of Commissioners processed the review of Internal Meeting concerning Procurement of Goods and Services (Management of Procurement in GA Group, Procedures System and Policy, Development Program to Improve Competency, Review of Organisation – On Going) and at the Board of Commissioners Meeting with the Board of Directors regarding the procurement of Tire Contract, the Board of Commissioners gave directives that the procurement of goods and services can be adjusted to the company policy.

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f. Telaah atas kebijakan mutu dan pelayanan dibahas pada rapat Dewan Komisaris dan Direksi tanggal 28 Maret 2014, 29 September 2014 dan rapat Komite pada 7 Maret 2014.

f. Review of the quality and services policy was discussed at the meetings of the Board of Commissioners and the Board of Directors dated 28 March 2014, 29 September 2014 and the Committee meeting held on 7 March 2014.

Persetujuan-Persetujuan Dewan Komisaris Tahun 2014

Selama tahun 2014, Dewan Komisaris telah memberikan berbagai persetujuan yang bersifat pengawasan dan penasehatan antara lain sebagai berikut:

Approvals of Board of Commissioners in 2014

During 2014, the Board of Commissioners granted various approvals that are supervisory and counselling in nature, among other things, as follows:

- a. Pembentukan Usaha Patungan / *Joint Venture* Bintang dan Kerjasama Operasi *Joint Operation* dengan Regent yang dilakukan pada Rapat Dewan Komisaris Direksi tanggal 24 Januari 2014. Hasil telaah Dewan Komisaris terkait *Joint Venture* yang dilakukan di Bintang dalam rapat dimaksud yaitu perlu dipastikan pemisahan perawatan yang dilakukan di Cengkareng dan Bintang, dan dibuatkan *risk assessment* dari sisi finansial, serta agar memperhatikan dan melihat peraturan terkait dengan penanaman modal asing. Dewan Komisaris juga telah memastikan bahwa tindakan-tindakan strategis yang membutuhkan persetujuan atau rekomendasi Dewan Komisaris telah didukung dengan analisis risiko yang memadai.
- b. Persetujuan penetapan dan penyesuaian struktur organisasi induk yang pemberian persetujuan atau Rekomendasi disampaikan juga melalui surat Dewan Komisaris kepada Direktur Utama No: GMF/DEKOM-035/14 tanggal 28 November 2014 sebagai balasan dari Surat Direktur Utama kepada Dewan Komisaris No GMF/DT-2060/13 tanggal 11 September 2013 perihal permohonan persetujuan perubahan struktur organisasi.

- a. Establishment of the Joint Venture and Joint Operation Cooperation with the Bintang Regent at the Meeting of the Board of Commissioners [and] the Board of Directors dated 24 January 2014. The result of review of the Board of Commissioners regarding the Joint Venture carried out in Bintang at such meeting, which states that separation of maintenance carried out in Cengkareng and Bintang must be ensured, and risk assessment from the financial view must be prepared, and the relevant regulations on capital markets must be observed and complied with. The Board of Commissioners also ensured that the strategic actions that require approval or recommendation of the Board of Commissioners have been supported by the adequate risk analysis.
- b. The approval of determination and adjustment to the holding organization structure the giving of approval or Recommendation of which were also submitted by virtue of Board of Commissioners Letter to the President Director No: GMF/DEKOM-035/14 dated 28 November 2014 in responding to President Director Letter to the Board of Commissioners No GMF/DT-2060/13 dated 11 September 2013 concerning an application for approving the change of organizational structure.

Penilaian Kinerja Dewan Komisaris

Penilaian kinerja Dewan Komisaris dilakukan secara kolegial oleh Pemegang Saham. Penilaian kinerja oleh pemegang saham dilakukan dalam RUPS Tahunan tentang Laporan Pertanggungjawaban Laporan Keuangan. Laporan Pertanggungjawaban Dewan Komisaris dan Direksi yang disampaikan

Assessment of Performance of Board of Commissioners

The assessment of performance of the Board of Commissioners was collegially carried out the Shareholders. The assessment of the shareholders performance was carried out in the Annual GMS on Accountability Report [and] Financial Statement. The Accountability Report of the Board of Commissioners

pada forum RUPS tahunan yang diselenggarakan paling lambat 6 (enam) bulan setelah tahun buku ditutup, dimana untuk kinerja tahun buku 2014 telah dilaksanakan pada tanggal 3 Maret 2015.

and the Board of Directors presented at the forum of the Annual GMS held no later than 6 (six) months after the fiscal year is closed, in which the performance of the 2014 fiscal year was done on 3 March 2015.

Disamping itu, penilaian Dewan Komisaris juga diukur dari hasil *self assessment* GCG khususnya pada bagian Dewan Komisaris.

Besides that, the assessment of the Board of Commissioners is also measured from the results of the self assessment of GCG especially in the Board of Commissioners.

Assessment Dewan Komisaris Tahun 2014

Assessment terhadap kinerja dan efektifitas Dewan Komisaris GMF dilakukan bersamaan dengan pelaksanaan *assessment* GCG, dimana di dalam *assessment* GCG tersebut juga diukur mengenai efektifitas kinerja pengawasan Dewan Komisaris. *Assessment* terhadap penerapan GCG dilaksanakan berdasarkan standar alat uji Keputusan Sekretaris Menteri BUMN Nomor SK-16/S.MBU/2012 tanggal 6 Juni 2012.

Assessment of the Board of Commissioners in 2014

Assessment of the performance and effectiveness of the Board of Commissioners of GMF was performed at the same time as the implementation of GCG *assessment*, the GCG *assessment* is also measured for the effectiveness of monitoring the performance of the Board of Commissioners. The *assessment* of the implementation of GCG was carried out on the basis of on standard of test equipment of Decree of the Secretary of the Minister of State Owned Enterprises (SOEs) Number SK-16/S.MBU/2012 dated 6 June 2012.

Dari hasil *assessment* tersebut, penerapan GCG untuk aspek Dewan Komisaris mencapai skor 30.27 dari skor maksimum 35 atau 86,31% dengan kategori predikat "Sangat Baik". Capaian skor tersebut dinilai berdasarkan *indicator* sebagai berikut:

From the *assessment* results, the implementation of GCG for the Board of Commissioners aspects to achieve score 30.27 of the maximum score of 35 or 86.31% with a predicate category of "Very Good". The achievement of the scores is evaluated based on the following indicators:

- a) Dewan Komisaris/Dewan Pengawas melaksanakan program pelatihan/ pembelajaran secara berkelanjutan.
- b) Dewan Komisaris/Dewan Pengawas melakukan pembagian tugas dan menetapkan faktor-faktor yang dibutuhkan untuk mendukung pelaksanaan tugas Dewan Komisaris/Dewan Pengawas.
- c) Dewan Komisaris/Dewan Pengawas memberikan persetujuan atas rancangan RJPP dan RKAP yang disampaikan oleh Direksi.
- d) Dewan Komisaris/Dewan Pengawas memberikan arahan terhadap Direksi atas implementasi rencana dan kebijakan perusahaan.
- e) Dewan Komisaris/Dewan Pengawas melaksanakan pengawasan terhadap Direksi atas implementasi rencana dan kebijakan perusahaan.
- f) Dewan Komisaris/Dewan Pengawas melakukan pengawasan terhadap pelaksanaan kebijakan pengelolaan anak perusahaan/perusahaan patungan.

- a) The Board of Commissioners/the Supervisory Board implements training programs/learning in a sustainable manner.
- b) The Board of Commissioners/the Supervisory Board divided duties and established the factors needed to support the performance of the duties of the Board of Commissioners/the Supervisory Board;
- c) The Board of Commissioners/the Supervisory Board approved the draft RJPP and RKAP submitted by the Board of Directors.
- d) The Board of Commissioners/the Supervisory Board gave directives to the Board of Directors on the implementation of the company plans and policies.
- e) The Board of Commissioners/the Supervisory Board supervised the Board of Directors on the implementation of the company plans and policies.
- f) The Board of Commissioners/the Supervisory Board supervised the implementation of the policy on the management of subsidiaries and joint venture companies.

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- g) Dewan Komisaris/Dewan Pengawas berperan dalam pencalonan anggota Direksi, menilai kinerja Direksi (individu dan kolejal) dan mengusulkan tantiem/insentif kinerja sesuai ketentuan yang berlaku dan mempertimbangkan kinerja Direksi.
- h) Dewan Komisaris/Dewan Pengawas melakukan tindakan terhadap potensi benturan kepentingan yang menyangkut dirinya.
- i) Dewan Komisaris/Dewan Pengawas memantau dan memastikan bahwa prinsip-prinsip Tata Kelola Perusahaan yang Baik telah diterapkan secara efektif dan berkelanjutan.
- j) Dewan Komisaris/Dewan Pengawas menyelenggarakan rapat Dewan Komisaris/Dewan Pengawas yang efektif dan menghadiri rapat tersebut sesuai dengan ketentuan perundang-undangan.
- k) Dewan Komisaris/Dewan Pengawas memiliki Sekretaris Dewan Komisaris/Dewan Pengawas untuk mendukung tugas kesekretariatan Dewan Komisaris/Dewan Pengawas.
- l) Dewan Komisaris/Dewan Pengawas memiliki Komite Dewan Komisaris/Dewan Pengawas yang efektif.

- g) The Board of Commissioners/the Supervisory Board has a role to nominate the Board of Directors members, assesses the Board of Directors performance (individual and collegial) and proposes bonus/incentives of performance in accordance with the applicable regulations and considers the performance of the Board of Directors.
- h) The Board of Commissioners/the Supervisory Board took actions against potential conflicts of interest concerning himself
- i) The Board of Commissioners/the Supervisory Board monitored and ensured that the practice of good corporate governance has been implemented effectively and sustainably
- j) The Board of Commissioners/the Supervisory Board held the meetings of the Board of Commissioners/the Supervisory Board effectively and attended the meetings in accordance with the laws and regulations;
- k) The Board of Commissioners/the Supervisory Board has the Secretary of the Board of Commissioners/Board of Supervisors to support secretarial duties of the Board of Commissioners/the Supervisory Board
- l) The Board of Commissioners/the Supervisory Board has an effective Committee of the Board of Commissioners/the Supervisory Board

Komite Di Bawah Dewan Komisaris

Komite-komite di bawah Dewan Komisaris adalah organ pendukung Dewan Komisaris yang bertugas dan bertanggung jawab secara kolektif untuk membantu Dewan Komisaris dalam melakukan fungsi pengawasan dan pemberian nasihat kepada Direksi.

Komite pendukung Dewan Komisaris GMF meliputi Komite Audit dibentuk berdasarkan Keputusan Dewan Komisaris Nomor. DEKOMGMF/SKEP/5002/13, Komite Kebijakan *Corporate Governance* dan Kebijakan Risiko dibentuk berdasarkan Surat Keputusan Nomor: DEKOM-GMF/SKEP/5004/13 tanggal 31 Oktober 2013 yang serta Komite Nominasi dan Remunerasi yang bersifat ad hoc yang dibentuk berdasarkan SK Nomor: DEKOM-GMF/SKEP/5006/13. kemudian berdasarkan Pedoman Direksi dan Dewan Komisaris yang telah dimutakhirkan tanggal 11 Desember 2014, fungsi penelaahan atas usulan remunerasi (gaji, tunjangan, dan fasilitas serta tantiem/insentif

Committee under the Board of Commissioners

The Committees under the Board of Commissioners are the supporting bodies of the Board of Commissioners that have duties and are responsible collectively for assisting the Board of Commissioners in carrying out supervisory function and providing advice to the Board of Directors.

The supporting committees of the GMF Board of Commissioners include the Audit Committee established by Board of Commissioners Decision No. DEKOMGMF/SKEP/5002/13, the Corporate Governance and Risk Policy Committee was established by Decision No. DEKOM-GMF/SKEP/5004/13 dated 31 October 2013 the ad hoc Nomination and Remuneration Committee established by Decision No. DEKOM-GMF/SKEP/5006/13. Furthermore based on the Guidelines for the Board of Directors and the Board of Commissioners updated on 11 December 2014, the function of review of the proposed remuneration (salary, allowances and facilities and

kinerja) Direksi Perusahaan yang sebelumnya dipegang Komite Nominasi dan Remunerasi menjadi dikelola langsung oleh Dewan Komisaris dan dibantu Komite *Corporate Governance* dan Komite Risiko.

Selain Komite, Dewan Komisaris juga telah membentuk Sekretaris Dewan Komisaris berdasarkan Surat Keputusan No. DEKOM-GMF/SKEP/5001/14 tentang perpanjangan masa kerja Sekretaris Dewan Komisaris PT Garuda Maintenance Facility AeroAsia, guna membantu Dewan Komisaris dalam hal penyelenggaraan kegiatan administrasi dan kesekretariatan di lingkungan tugas pengawasan Dewan Komisaris.

Keberagaman Komposisi Dewan Komisaris

GMF dalam menetapkan komposisi Dewan Komisaris telah memperhatikan keberagaman yang mencakup :

bonus/incentive of performance) of the Board of Directors of the Company that was previously carried out by the Nomination and Remuneration Committee becomes to be directly managed by the Board of Commissioners and assisted by the Corporate Governance and Risk Committee.

Besides the Committee, the Board of Commissioners also established the Secretary of the Board of Commissioners by virtue of Decision No. DEKOM-GMF/SKEP/5001/14 on the extension of the term of Secretary of the Board of Commissioners of PT Garuda Maintenance Facility AeroAsia, to assist the Board of Commissioners in terms of the performance of secretarial and administrative activities within the supervisory duties of the Board of Commissioners.

Various Compositions of Board of Commissioners

GMF in determining the composition of the Board of Commissioners has taken notice of the followings :

Pendidikan Education	Pengalaman Kerja Work Experience	Usia Age	Jenis Kelamin Gender
<p>Komposisi Dewan Komisaris terdiri dari berbagai macam latar belakang pendidikan yaitu :</p> <ul style="list-style-type: none"> - Magister Manajemen - Teknik Sipil - Master of Business Administration <p>Composition of the Board of Commissioners consists of the following educational backgrounds:</p> <ul style="list-style-type: none"> - Master of Management - Civil Engineering - Master of Business Administration 	<p>Komposisi Dewan Komisaris terdiri dari berbagai macam latar belakang pengalaman kerja yaitu sebagai :</p> <ul style="list-style-type: none"> - VP Business Support di GMF - VP Human Capital Manajemen di GMF - Kepala Sub-Direktorat Pengembangan Bisnis Transportasi Udara di Direktorat Transportasi Udara - GM Technical System Development - GM Aircraft Maintenance Planning & Control <p>Composition of the Board of Commissioners consists of the following work experience backgrounds:</p> <ul style="list-style-type: none"> - VP of Business Support of GMF - VP of Human Capital Management of GMF - Head of the Sub-Directorate of Air Transportation Business Development of the Directorate of Air Transportation - GM Technical System Development - GM Aircraft Maintenance Planning & Control 	<p>Komposisi Dewan Komisaris terdiri dari berbagai macam latar belakang usia, yaitu :</p> <ul style="list-style-type: none"> - 59 tahun - 52 tahun - 50 tahun <p>Composition of the Board of Commissioners consists of the following ages:</p> <ul style="list-style-type: none"> - 59 years - 52 years - 50 years 	<p>Dewan Komisaris GMF terdiri dari 3 (tiga) orang laki-laki dan belum terdapat unsur anggota perempuan.</p> <p>The Board of Commissioners of GMF consists of 3 (three) males and no element of female member is available.</p>

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Direksi adalah Organ Perusahaan yang berwenang dan bertanggung jawab penuh atas pengurusan Perusahaan, untuk kepentingan Perusahaan, sesuai dengan maksud dan tujuan Perusahaan serta mewakili Perusahaan, baik di dalam maupun di luar pengadilan sesuai dengan ketentuan anggaran dasar dan secara kolektif melakukan pengelolaan Perusahaan serta melaksanakan GCG pada seluruh tingkatan atau jenjang organisasi.

Direksi memiliki tanggung jawab untuk mengelola dan menetapkan arah strategis GMF dan untuk mengelola, mendedakan serta menjaga aset-aset Perusahaan dengan cara yang sesuai dengan tujuan dan kepentingan GMF. Setiap anggota Direksi GMF dapat melaksanakan tugas dan mengambil keputusan sesuai dengan pembagian tugas dan wewenangnya, namun pelaksanaan tugas oleh masing-masing anggota Direksi tetap merupakan tanggung jawab bersama. Tugas Direktur Utama sebagai primus inter pares adalah mengkoordinasikan kegiatan Direksi.

Selain itu, Direksi juga bertanggung jawab terhadap struktur pengendalian internal Perusahaan, penerapan manajemen risiko dan praktik-praktik akuntansi dan pembukuan Perusahaan sesuai dengan ketentuan yang berlaku, mengawasi pelaksanaan audit internal serta melakukan tindak lanjut yang diperlukan sesuai dengan arahan Dewan Komisaris.

Direksi GMF dalam setiap melaksanakan tugasnya juga bertanggung jawab kepada RUPS. Implementasi pertanggungjawaban Direksi terhadap RUPS merupakan perwujudan akuntabilitas pengelolaan perusahaan sesuai dengan prinsip-prinsip GCG.

Persyaratan, Komposisi dan Pembagian Tugas Direksi GMF

Persyaratan

Sebagai perusahaan penyedia jasa MRO terbesar di Indonesia dan salah satu yang terkemuka di Asia Pasifik dengan pengalaman lebih dari 60 tahun, Calon anggota Direksi GMF wajib memenuhi persyaratan kemampuan dan kepatutan sebelum diangkat oleh RUPS dan ditetapkan sebagai Direksi GMF.

The Board of Directors is a Company Body that has the authority and is fully responsible for managing the Company in the interests of the Company, and in line with the Company's objectives and represents the Company within and outside the courts in accordance with the articles of association and collectively manages the Company and implements GCG at all levels of the organization.

The Board of Directors has responsibilities for managing and establishing GMF strategic directives and managing, empowering and maintaining the Company assets in the manner that is in line with the GMF objectives and interests. Any members of the GMF Board of Directors may carry out duties and adopt resolutions in accordance with the allocation of duties and authority, but the performance of duties by each member of the Board of Directors remain to be the joint responsibility. The President Director's duties as primus inter pares are to coordinate the Board of Directors activities.

In addition, the Board of Directors is also responsible to the Company internal control structure, the implementation of risk management and accounting practices and books of the Company is in accordance with the prevailing regulations, supervision of the implementation internal audit and carrying out the necessary follow up are in accordance with the Board of Commissioners directives.

The Board of Directors of GMF in carrying out its duties is also responsible to GMS. The implementation of the Board of Directors responsibility to GMS is the manifestation of accountability to the company management in accordance with the principles of GCG.

Requirements, Composition and Allocation of Duties of the Board of Directors of GMF

Requirements

As a company of the largest MRO (Maintenance Repair and Overhaul) services provider in Indonesia and one of the foremost in Asia Pacific having over 60 year experience. The candidates of the GMF Board of Directors must meet fit and proper requirements before being appointed by the General Meeting of Shareholders (GMS) and determined as the GMF Board of Directors.

Persyaratan materil untuk menjadi Direksi GMF adalah seorang Direksi wajib memiliki:

1. Pengalaman atau rekam jejak yang menunjukkan keberhasilan dalam pengurusan BUMN, Anak Perusahaan BUMN, Perusahaan dan/atau yang berkaitan dengan sektor keuangan;
2. Keahlian dan pengetahuan yang memadai di bidang usaha Perusahaan, pemahaman yang baik terhadap manajemen dan tatakelola perusahaan dan kemampuan untuk memutuskan dan melaksanakan kebijakan strategis dalam rangka pengembangan usaha Perusahaan
3. Integritas, dalam artian calon anggota Direksi tersebut tidak pernah melakukan perbuatan rekayasa dan praktek-praktek menyimpang, perbuatan melawan hukum, cidera janji dan segala perbuatan yang dapat dikategorikan sebagai pelanggaran terhadap ketentuan-ketentuan dengan prinsip-prinsip pengurusan perusahaan yang sehat;
4. Kepemimpinan dalam artian mempunyai kemampuan untuk memformulasikan dan mengartikulasikan visi perusahaan, mengarahkan dan memotivasi pejabat dan karyawan agar mampu mewujudkan misi Perusahaan.

Persyaratan kepatutan atau syarat formil terhadap yang harus dimiliki oleh calon anggota Direksi, yaitu meliputi:

- 1) Dinyatakan pailit;
- 2) Menjadi anggota Direksi atau anggota Dewan Komisaris/Dewan Pengawas yang dinyatakan bersalah menyebabkan suatu BUMN, Anak Perusahaan dan/atau Perusahaan dinyatakan pailit;
- 3) Dihukum karena melakukan tindak pidana yang merugikan keuangan negara, BUMN, Anak Perusahaan, Perusahaan, dan/atau yang berkaitan dengan sektor keuangan.

Pemenuhan persyaratan formil tersebut, dibuktikan dengan surat pernyataan yang ditandatangani oleh calon anggota Direksi dan surat tersebut disimpan oleh Perusahaan.

Material requirements to become the GMF Board of Directors are a Board of Directors member that must have:

1. Experience or track record showing success in the management of SOE, Subsidiary of SOE, the Company and/or relating to the financial sector;
2. Sufficient expertise and knowledge in the company line of business, a good understanding of the management and governance, and the ability to decide and implement strategic policies for the development of the Company business;
3. Integrity in the sense that the candidates for the Board of Directors have never committed any engineering and deviant practices, tort, breach of contract and any acts that can be categorized as a violation of the terms of the principles of sound management of the company;
4. Leadership in the sense of having the ability to formulate and articulate the company vision, direct and motivate officers and employees to be able to realize the company mission.

Requirements for fit and proper test or formal requirements to be fulfilled by the proposed members of the Board of Directors, are as follows:

- 1) Declared bankrupt;
- 2) Being a member of the Board of Directors or a member of the Board of Commissioners/ Supervisory Board who is found guilty of an act that results in a SOEs, Subsidiary and/or the Company being declared bankrupt;
- 3) Convicted of a criminal act that causes the state, SOEs, Subsidiaries, the Company to suffer financial losses, and/or related to the financial sector.

The fulfilment of the formal requirements is evidenced by a statement letter signed by the proposed members of the Board of Directors and the statement letter is kept by the Company.

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Pengangkatan dan Pemberhentian Direksi (Suksesi Direksi)

Pengangkatan dan pemberhentian anggota Direksi dilakukan melalui RUPS. Direksi yang akan diangkat harus lulus dalam *fit & proper test* sesuai peraturan perundang-undangan yang berlaku dan ketentuan GCG.

Mekanisme pengangkatan Direksi GMF yang dilakukan oleh RUPS adalah sebagai berikut :

1. Pengangkatan anggota Direksi Perusahaan dilaksanakan berdasarkan pada prinsip-prinsip *Good Corporate Governance* yaitu profesionalisme, transparansi, kemandirian, akuntabilitas, pertanggungjawaban dan kewajaran;
2. Pengangkatan anggota Direksi dilakukan oleh RUPS Perusahaan melalui proses pencalonan berdasarkan pedoman yang diatur dalam Peraturan Menteri BUMN No. Per-3/MBU/ 2012 Tentang Pedoman Pengangkatan Anggota Direksi dan Anggota Dewan Komisaris Anak Perusahaan BUMN;
3. Pengangkatan calon anggota Direksi dilakukan melalui proses Penilaian Kemampuan dan Kepatutan (*fit and proper test*) untuk dapat memilih calon terbaik untuk menduduki jabatan sebagai anggota Direksi;

Adapun mekanisme pemberhentian anggota Direksi GMF adalah sebagai berikut:

Anggota Direksi dapat diberhentikan setiap waktu dengan keputusan RUPS dengan menyebutkan alasannya. Alasan pemberhentian anggota Direksi tersebut dilakukan apabila berdasarkan kenyataan, anggota Direksi yang bersangkutan, antara lain:

- a. Tidak dapat memenuhi kewajibannya yang telah disepakati dalam Kontrak Manajemen;
- b. Tidak dapat melaksanakan tugasnya dengan baik;
- c. Tidak melaksanakan peraturan perundang-undangan dan/atau ketentuan Anggaran Dasar;
- d. Terlibat dalam tindakan yang merugikan Perusahaan dan/atau Negara;
- e. Melakukan tindakan yang melanggar Etika dan/atau kepatutan yang seharusnya dihormati sebagai anggota Direksi;

Appointment and Dismissal of the Board of Directors (Succession of the Board of Directors)

The appointment and dismissal of members of the Board of Directors is made through GMS. The Board of Directors who will be appointed must pass a *fit & proper test* in accordance with the prevailing laws and regulations and the provisions of GCG.

Mechanism of the appointment of the Board of Directors of GMF which is done by GMS is as follows:

1. The appointment of members of the Board of Directors of the Company is carried out based on the *Good Corporate Governance* principles being professionalism, transparency, independence, accountability, responsibility and reasonableness;
2. The appointment of members of the Board of Directors is done by GMS of the Company through the nomination process based on the guidelines set out in Regulation the Minister of SOEs No.Per-3/MBU/ 2012 on Guidelines for Appointment of Members of the Board of Directors and Members of the Board of Commissioners of SOEs Subsidiaries ;
3. The appointment of the proposed members of the Board of Directors is done through the *Fit and Proper Test* process to be able to select the best candidate to hold a position as a member of the Board of Directors;

Dismissal of the GMF Board of Directors members is done by the following mechanisms:

Members of the Board of Directors may be at any time dismissed by GMS resolution by stating the reason. The reason for dismissal of members of the Board of Directors is done if it is factual, the Board of Directors members concerned, among other things:

- a. Cannot perform its obligations that have been agreed in the Management Contract;
- b. Cannot carry out his/her duties properly;
- c. Does not implement the laws and regulations and/or the provisions of the Articles of Association;
- d. Engages in any activity detrimental to the Company and/or the state;
- e. Takes any actions which violate Ethics and/or *fit and proper test* that must be respected as the Board of Directors member;

- f. Dinyatakan bersalah dengan putusan Pengadilan yang mempunyai kekuatan hukum yang tetap; atau
- g. Mengundurkan diri.

Selain dari alasan pemberhentian anggota Direksi dimaksud diatas, Direksi dapat diberhentikan oleh RUPS berdasarkan alasan lainnya yang dinilai tepat oleh RUPS demi kepentingan Perusahaan

Perangkapan Jabatan Anggota Direksi

Dalam upaya untuk menciptakan iklim usaha yang kondusif, mencegah praktek monopoli dan persaingan usaha yang sehat serta menjamin adanya kepastian kesempatan berusaha bagi para pelanggan maupun pemasok Perusahaan, GMF melalui Pedoman Direksi dan Dewan Komisaris mengatur larangan rangkap jabatan lain pada waktu yang bersamaan kepada seluruh Anggota Direksi sebagaimana dimaksud di bawah ini:

- a. Anggota Direksi pada BUMN, Badan Usaha Milik Daerah / BUMD, badan usaha milik swasta;
- b. Anggota Dewan Komisaris/Dewan Pengawas pada Badan Usaha Milik Swasta;
- c. Jabatan struktural dan fungsional lainnya pada instansi/lembaga pemerintah pusat dan/atau daerah;
- d. Jabatan lainnya sesuai dengan ketentuan dalam peraturan perundang-undangan, pengurus partai politik dan/atau calon/anggota legislatif dan/atau calon kepala daerah, wakil kepala daerah; dan atau
- e. Jabatan lain yang berpotensi dapat menimbulkan benturan kepentingan dengan Perusahaan yang bersangkutan; dan
- f. Apabila anggota Direksi merangkap sebagai Anggota Komisaris pada Perusahaan lain, maka penyimpangan tersebut hanya diperbolehkan untuk 1 (satu) jabatan Komisaris Badan Usaha Milik Swasta serta 1 (satu) jabatan Anggota Dewan Komisaris pada Anak Perusahaan/Perusahaan patungan yang bersangkutan dan atau Anggota Dewan Komisaris untuk mewakili/ memperjuangkan kepentingan Perusahaan (seperti pada Otoritas Jasa Keuangan Indonesia), Anggota Dewan Komisaris karena kewajiban yang ditentukan oleh peraturan perundangundangan.

- f. Was found guilty by a court decision that is final and binding; or
- g. Resigns.

Additionally, the reason for dismissal of the Board of Directors members mentioned above, the Board of Directors may be dismissed by GMS based on other reasons the GMS consider appropriate in the interests of the Company.

Holding Double Positions of Board of Directors Members

In order to create a conducive business climate, prevent monopolistic practices and unfair business competition as well as ensure certainties of the business opportunity for customers and suppliers of the Company, GMF by virtue of the Guidelines for the Board of Directors and the Board of Commissioners sets out prohibition of all members of the Board of Directors from holding double positions at the same time as referred to below:

- a. Members of the Board of Directors of SOEs, Region Owned Enterprises/BUMD, private owned enterprises;
- b. Members of the Board of Commissioners/the Supervisory Board of Private Owned Enterprises;
- c. Other structural and functional positions at the central and/or regional agencies/institutions ;
- d. Other positions in accordance with the laws and regulations, official of political party and/or candidate/members of legislative and/or candidate of regional head, regional deputy head; and or
- e. Other positions that may potential cause conflict of interest with the relevant Company; and
- f. If the Board of Directors member also serves as a member of the Board of Commissioners in other companies, the deviation may be allowed for 1 (one) position of Commissioner of Private Owned Enterprises as well as 1 (one) position of Members of the Board of Commissioners in Subsidiary/joint venture Company concerned and or Members of the Board of Commissioners to represent/fight for the interests of the Company (such as the Indonesia Financial Services Authority), Members of the Board of Commissioners as the obligations are stipulated by the laws and regulations.

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Fit & Proper Test Direksi

Berdasarkan ketentuan dalam Pedoman Direksi dan Dewan Komisaris, Pengangkatan calon anggota Direksi dilakukan berdasarkan pada prinsip-prinsip GCG dan melalui proses Penilaian Kemampuan dan Kepatutan (*fit and proper test*) untuk dapat memilih calon terbaik untuk menduduki jabatan sebagai anggota Direksi.

Untuk mewujudkan visi sebagai perusahaan *global challenge*, GMF wajib memiliki anggota Direksi yang berintegritas, berkompetensi, memiliki reputasi dan pengalaman serta keahlian yang dibutuhkan dalam menjalankan fungsi dan tugasnya masing-masing.

Tabel Status Uji Kemampuan dan Kepatutan (*Fit & Proper Test*) Direksi yang menjabat pada tahun 2014 adalah sebagai berikut:

Fit and Proper Test of Board of Directors

Pursuant to the provisions of the Guidelines for the Board of Directors and the Board of Commissioners, the appointment of the proposed members of the Board of Directors is made based on the GCG principles and through the process of Fit and Proper Test to be able to select the best candidate for holding a position as a member of the Board of Directors.

To realize the vision, as a company of global challenge, GMF must have members of the Board of Directors having integrity, competence, reputation and experience and expertise needed to carry out their respective functions and duties.

Table Status of Fit & Proper Test of the Board of Directors who served in 2014 is as follows:

Nama Name	Domisili Domicile	Fit & Proper Test
Richard Budihadianto	Jakarta	Lulus / Passed
Gatot Satriawan	Tangerang	Lulus / Passed
Agus Sulistyono	Tangerang	Lulus / Passed
Harkandri M Dahler	Tangerang	Lulus / Passed
Setijo Awibowo	Tangerang	Lulus / Passed
Iwan Joeniarto	Jakarta	Lulus / Passed

Seluruh anggota Direksi telah dinyatakan lulus Uji Kemampuan dan Kepatutan (*fit & proper test*) oleh PT Garuda Indonesia Tbk selaku Pemegang Saham
All members of the Board of Directors are declared to have passed Fit & Proper Test by PT Garuda Indonesia Tbk as Shareholders

Jumlah dan Komposisi Direksi

Komposisi Direksi GMF yang ada telah melalui seleksi yang ketat dan penuh dengan perhitungan. Karena komposisi yang ideal berguna untuk pengambilan keputusan yang efektif, tepat dan cepat, serta dapat bertindak independen namun tidak akan terjadi tumpang tindih kewenangan. Komposisi Direksi GMF yang diangkat dalam RUPS serta telah melalui seleksi yang ketat dan penuh perhitungan. Komposisi yang ideal berguna untuk pengambilan keputusan yang efektif, tepat dan cepat, serta dapat bertindak independen namun tidak akan terjadi tumpang tindih kewenangan.

Number and Composition of Board of Directors

The existing composition of the GMF Board of Directors has passed a strict selection and with full consideration. As the ideal composition is used to adopt the effective, appropriate and rapid decisions, as well as may act independently but there will be no overlap of the authority. The composition of the GMF Board of Directors members appointed in GMS has passed a strict selection and with full consideration. As the ideal composition is used to adopt the effective, appropriate and rapid decisions, as well as may act independently but there will be no overlap of the authority.

Berikut merupakan susunan lengkap Direksi GMF per 31 Desember 2014 yang ditetapkan berdasarkan Akta Pernyataan Keputusan Para Pemegang Saham No. 01 tanggal 01 Desember 2014 dan sebagaimana telah didaftarkan dan dicatat pada Kementerian Hukum dan HAM melalui surat No. dengan AHU-45551.40.22.2014 tanggal 08 Desember 2014:

The following is the complete structure of the GMF Board of Directors per 31 December 2014 determined on the basis of Deed of Restatement of Resolution of the Shareholders No.01 dated 01 December 2014 and as registered and recorded at the Ministry of Law and Human Rights by virtue of letter No.AHU-45551.40.22.2014 dated 08 December 2014:

Nama Name	Jabatan Position	Dasar Pengangkatan Basis for Appointment	Periode Period	Jabatan Lain di Luar Perusahaan Other Positions Outside the Company
Richard Budihadianto	Direktur Utama President Director	Akta Pernyataan Keputusan para Pemegang Saham No. 159 tanggal 17 Desember 2012 Deed of Restatement of Shareholders Resolution No.159 dated 17 December 2012	Tahun 2012 – Tahun 2017 2012 – 2017	-
Gatot Satriawan	Direktur Finance Director of Finance	Akta Pernyataan Keputusan Para Pemegang Saham No. 01 tanggal 01 Desember 2014 Deed of Restatement of Shareholders Resolution No.01 dated 01 December 2014	Tahun 2014 – Tahun 2019 2012 – 2019	-
Agus Sulistyono	Direktur Base Operation Director of Base Operation	Akta Pernyataan Keputusan para Pemegang Saham No. 159 tanggal 17 Desember 2012 Deed of Restatement of Shareholders Resolution No.159 dated 17 December 2012	Tahun 2012 – Tahun 2017 2012 – 2017	-
Harkandri M Dahler	Direktur Human Capital & Corporate Affair Director of Human Capital & Corporate Affair	Akta Pernyataan Keputusan para Pemegang Saham No. 159 tanggal 17 Desember 2012 Deed of Restatement of Resolution of the Shareholders No.159 dated 17 December 2012	Tahun 2012 – Tahun 2017 2012 – 2017	-
Setijo Awibowo	Direktur Corporate Strategy & Development Director of Corporate Strategy & Development	Akta Pernyataan Keputusan para Pemegang Saham No. 159 tanggal 17 Desember 2012 Deed of Restatement of Shareholders Resolution No.159 dated 17 December 2012	Tahun 2012 – Tahun 2017 2012 – 2017	-

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Iwan Joeniarto	Direktur Line Operation Director of Line Operation	Akta Pernyataan Keputusan para Pemegang Saham No. 159 tanggal 17 Desember 2012 Deed of Restatement of Shareholders Resolution No.159 dated 17 December 2012	Tahun 2012 – Tahun 2017 2012 – 2017	-
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Berdasarkan Keputusan Pemegang Saham pada tanggal 15 Januari 2015, pengunduran diri Bapak Iwan Joeniarto sebagai Direktur Line Operation terhitung sejak tanggal 12 Desember 2014 dan kemudian diangkat menjadi Direktur pada Induk Perusahaan PT Garuda Indonesia (Persero) Tbk.

Based on the Shareholders Resolution on 15 January 2015, resignation of Mr. Iwan Joeniarto as Director of Line Operation started from 12 December 2014 and was subsequently appointed as Director of the Holding Company PT Garuda Indonesia (Persero) Tbk.

Program Pengenalan bagi Direksi Baru

Program pengenalan Perusahaan kepada Dewan Komisaris dan Anggota Direksi Baru pada organ Perusahaan dimaksudkan untuk memberikan pemahaman Dewan Komisaris dan Anggota Direksi Baru pada organ Perusahaan terhadap kondisi-kondisi yang ada dalam Perusahaan sehingga Dewan Komisaris dan Anggota Direksi Baru Perusahaan mendapatkan pemahaman yang komprehensif atas Perusahaan baik secara organisasi maupun operasional.

Recognition Program for New [Members] of the Board of Directors

Recognition program for the Company to the Board of Commissioners and New Members of the Board of Directors of the Company body is intended to provide understanding of the Board of Commissioners and New Members of the Board of Directors in the Company body in respect of the conditions of the Company so that the Board of Commissioners and New Members of the Board of Directors of the Company obtain the comprehensive understanding of the Company either in an organizational or operational manner.

Merujuk pada ketentuan Pedoman Direksi dan Dewan Komisaris maka Program pengenalan Perusahaan kepada Anggota Direksi yang diangkat untuk pertama kalinya menjadi tanggung jawab Sekretaris Perusahaan.

Referring to the Guidelines for the Board of Directors and the Board of Commissioners, the program for introduction of the Company to the Board of Directors members appointed for the first time to become the responsibility of the Corporate Secretary.

Materi yang diperkenalkan kepada Dewan Komisaris dan Anggota Direksi Baru sekurang-kurangnya meliputi:

- i. Pelaksanaan prinsip-prinsip GCG.
- ii. Gambaran mengenai Perusahaan berkaitan dengan tujuan, sifat, dan lingkup kegiatan, kinerja keuangan dan operasi, strategi, rencana usaha jangka pendek dan jangka panjang, posisi kompetitif, risiko dan masalah-masalah strategis lainnya.
- iii. Keterangan berkaitan dengan kewenangan yang didelegasikan, audit internal dan eksternal, sistem dan kebijakan pengendalian internal, termasuk Komite Audit.

Materials introduced to the Board of Commissioners and New Members of the Board of Directors Baru at least include:

- i. Implementation of the GCG principles.
- ii. Description of the Company on the objectives, nature, and scope of activities, financial performance and operation, strategy, long and short term business plan, competitive position, risk and other strategic issues.
- iii. Information on the authority delegated, internal and external audit, internal control system and policy, including the Audit Committee.

- iv. Keterangan mengenai tugas dan tanggung jawab Dewan Komisaris/Dewan Pengawas dan Direksi serta hal-hal yang tidak diperbolehkan.
- v. Peraturan perundang-undangan yang terkait dengan kegiatan usaha Perusahaan

- iv. Information on the duties and responsibilities of the Board of Commissioners/the Supervisory Board and the Board of Directors as well as prohibited matters.
- v. The laws and regulations on the Company's business activities

Namun demikian, sehubungan dengan tidak adanya perubahan susunan maupun penambahan anggota Direksi yang diangkat untuk pertama kalinya, maka selama tahun 2014 Perusahaan tidak melaksanakan Program Pengenalan Perusahaan sebagaimana dimaksud.

However, as there is no change of the composition and addition of the Board of Directors members appointed for the first time, during 2014 the Company did not implement any recognition program for the Company as mentioned.

Independensi Direksi

Praktik tata kelola Perusahaan yang baik di lingkungan GMF ditunjukkan melalui tingkat independensi Direksi yang cukup baik. Hal ini tercermin dari antar sesama anggota Direksi dengan anggota Dewan Komisaris dan Pemegang Saham tidak ada hubungan keuangan, hubungan kepemilikan saham dan keluarga. Sehingga setiap anggota Direksi dapat bertindak secara independen dalam melaksanakan fungsi dan tugasnya baik secara individual maupun kolegal.

Independence of the Board of Directors

The Good Corporate Governance Practice within GMF is shown through sufficiently good levels of independence of the Board of Directors. This is reflected between fellow members of the Board of Directors and members of the Board of Commissioners and Shareholders that have no financial relationship, shareholding and family relationship. So that every member of the Board of Directors may act independently in carrying out their respective functions and duties either individual or collegial.

Sebagai perwujudan Independensi Direksi GMF telah menandatangani Pakta Integritas Tahunan yang isinya antara lain tidak melakukan perbuatan-perbuatan yang dapat menimbulkan maupun berpotensi menimbulkan benturan kepentingan yang ditandatangani oleh diperbaharui pada tanggal:

As a manifestation of Independence, the GMF Board of Directors signed Annual Integrity Pact which states, among other things, does not conduct any actions that may cause and potentially cause conflicts of interest, signed by and renewed on:

1. Richard Budihadianto (Direktur Utama) tgl 22 Mei 2014
2. Agus Sulistyono (Direktur Base Operation) tgl 14 Mei 2014
3. Harkandri M. Dahler (Direktur Human Capital & Corporate Affair) tgl 22 Mei 2014
4. Setijo Awibowo (Direktur Corporate Strategy & Development) tgl 14 Mei 2014
5. Gatot Satriawan (Direktur Finance) tgl 22 Mei 2014
6. Iwan Joeniarto (Direktur Line Operation) tgl 22 Mei 2014

1. Richard Budihadianto (President Director) on 22 May 2014
2. Agus Sulistyono (Director of Base Operation) on 14 May 2014
3. Harkandri M. Dahler (Director of Human Capital & Corporate Affairs) on 22 May 2014
4. Setijo Awibowo (Director of Corporate Strategy & Development) on 14 May 2014
5. Gatot Satriawan (Director of Finance) on 22 May 2014
6. Iwan Joeniarto (Director of Line Operation) on 22 May 2014

Selain itu komposisi Direksi yang baru telah mengungkapkan kepemilikan sahamnya, baik kepemilikan pada GMF maupun pada perusahaan lainnya dan diperbaharui setiap tahunnya, yaitu sebagai berikut:

In addition, the new composition of the Board of Directors has revealed its shareholding, either its shareholding in GMF or in other companies and renewed every year, as follows:

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Nama Name	Kepemilikan Saham di GMF Shareholding in GMF	Kepemilikan Saham di Perusahaan Lain Shareholding in Other Companies
Richard Budihadianto	NIL	Rp 210.000.000 PT Garuda Indonesia (Persero) Tbk
Gatot Satriawan	NIL	Rp 213.905.250 PT Garuda Indonesia (Persero) Tbk
Agus Sulistyono	NIL	Rp 198.000.000 PT Garuda Indonesia (Persero) Tbk
Harkandri M Dahler	NIL	NIL
Setijo Awibowo	NIL	NIL
Iwan Joeniarto	NIL	Rp 3.750.000 PT Garuda Indonesia (Persero) Tbk

Hubungan Afiliasi Direksi dengan Anggota Dewan Komisaris dan Pemegang Saham Utama atau Pengendali

Relationship of Affiliation of the Board of Directors with Members of the Board of Commissioners and Major Shareholders or Controlling Shareholders

Hubungan Keluarga dan Keuangan Direksi

Family and Financial Relationship with the Board of Directors

GMF berkomitmen untuk terus berupaya menerapkan prinsip-prinsip GCG dan menolak adanya nepotisme di lingkungan perusahaan. Untuk itu, baik Dewan Komisaris dan Direksi GMF tidak memiliki hubungan keluarga dan keuangan antara anggota Direksi dengan sesama anggota Direksi dan/atau anggota Dewan Komisaris serta Pemegang Saham Perusahaan pada periode tahun 2014.

GMF is committed to implementing continuously the GCG principles and rejecting the existence of nepotism within the company environment. Therefore, both the Board of Commissioners and the Board of Directors of GMF do not have any family and financial relationship between members of the Board of Directors and fellow members of the Board of Directors and/or members of the Board of Commissioners as well as the Shareholders of the Company for the period of 2014.

Berikut tabel Hubungan Keluarga dan Keuangan Direksi GMF:

The following is the table showing the Family and Financial Relationship with the Board of Directors of GMF:

Nama Name	Hubungan Keluarga Dengan Family Relationship with						Hubungan Keluarga Dengan Family Relationship with					
	Dewan Komisaris The Board of Commissioners		Direksi The Board of Directors		Pemegang Saham Shareholders		Dewan Komisaris The Board of Commissioners		Direksi The Board of Directors		Pemegang Saham Shareholders	
	Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No
Richard Budihadianto	-	✓	-	✓	-	✓	-	✓	-	✓	-	✓
Gatot Satriawan	-	✓	-	✓	-	✓	-	✓	-	✓	-	✓
Agus Sulistyono	-	✓	-	✓	-	✓	-	✓	-	✓	-	✓
Harkandri M Dahler	-	✓	-	✓	-	✓	-	✓	-	✓	-	✓
Setijo Awibowo	-	✓	-	✓	-	✓	-	✓	-	✓	-	✓
Iwan Joeniarto	-	✓	-	✓	-	✓	-	✓	-	✓	-	✓

Selama tahun 2014, Direksi Perusahaan tidak memiliki hubungan Hubungan Keluarga dan Keuangan dengan sesama anggota Direksi, Anggota Dewan Komisaris dan Pemegang saham

During 2014, the Board of Directors of the Company did not have any Family and Financial Relationship with fellow members of the Board of Directors, Members of the Board of Commissioners and Shareholders

Kepengurusan dan Kepemilikan Saham pada Perusahaan Lain oleh Direksi

Management and Shareholding in Other Companies by the Board of Directors

Berikut ini tabel yang menunjukkan hubungan Kepengurusan dan Kepemilikan Saham pada Perusahaan Lain oleh Direksi periode tahun 2014:

The following is table showing a relationship of Management and Shareholding in Other Companies by the Board of Directors for the period of 2014:

Nama Name	Hubungan Kepengurusan dan Kepemilikan Saham pada Perusahaan Lain Relationship of Management and Shareholding in Other Companies					
	Sebagai Anggota Dewan Komisaris As Members of the Board of Commissioners		Sebagai Anggota Direksi As Members of the Board of Directors		Sebagai Pemegang Saham As Shareholders	
	Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No
Richard Budihadianto	✓	-	-	✓	-	✓
Gatot Satriawan	✓	-	-	✓	-	✓
Agus Sulistyono	✓	-	-	✓	-	✓
Harkandri M Dahler	✓	-	-	✓	-	✓
Setijo Awibowo	✓	-	-	✓	-	✓
Iwan Joeniarto	✓	-	-	✓	-	✓

Selama tahun 2014, Direksi GMF memiliki hubungan Kepengurusan pada Perusahaan Lain sebagai Anggota Dewan Komisaris dan tidak memiliki Kepemilikan Saham pada Perusahaan Lain sebagai Anggota Direksi dan Pemegang saham

During 2014, the GMF Board of Directors had relationship of Management in other companies as Members of the Board of Commissioners and did not have any Shareholding in Other Companies as Members of the Board of Directors and Shareholders

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Pedoman dan Tata Kerja Direksi

Selain dari mengacu pada peraturan perundang-undangan terkait pengurusan Perusahaan, dalam menjalankan fungsi pengelolaan Perusahaan, Direksi GMF telah memiliki pedoman kerja antara lain namun tidak terbatas berupa Anggaran Dasar, Pedoman Tata Kelola Perusahaan dan Pedoman Direksi dan Dewan Komisaris. Pedoman Direksi dan Dewan Komisaris disusun berdasarkan peraturan dan perundang-undangan yang berlaku. Dokumen tersebut senantiasa ditinjau ulang secara berkala.

Pedoman Direksi dan Dewan Komisaris tersebut mengatur berbagai aspek mengenai Direksi antara lain mencakup ketentuan mengenai:

- 1) Direksi, meliputi:
 - Susunan Direksi
 - Tugas dan Wewenang Direksi
 - Direktur Utama
 - Direktur yang Membidangi Keuangan
 - Direktur yang Membidangi Strategi dan Pengembangan Perusahaan
 - Direktur yang Membidangi *Line Operation*
 - Direktur yang Membidangi *Base Operation*
 - Direktur yang Membidangi Sumber Daya Manusia dan Umum
 - Pengangkatan Anggota Direksi
 - Mekanisme Pengangkatan Anggota Direksi
 - Pemberhentian Anggota Direksi
 - Pengunduran Diri Anggota Direksi
 - Perangkapan Jabatan Anggota Direksi
 - Rapat Direksi
 - Penilaian Kinerja Direksi
 - Perbuatan Direksi yang Memerlukan Persetujuan Tertulis Dewan Komisaris
 - Organ Pendukung Direksi
- 2) Tata Laksana Hubungan Kerja Dewan Komisaris dan Direksi, meliputi:
 - Pertemuan Formal;
 - Pertemuan Informal;
 - Komunikasi Formal;
 - Komunikasi Informal.

Guidelines and Working System of Board of Directors

Other than referring to the laws and regulations on the Company management, in carrying out function of the Company management, the GMF Board of Directors has had working guidelines, including but not limited to the Articles of Association, Guidelines for Corporate Governance and Guidelines for the Board of Directors and the Board of Commissioners. Guidelines for the Board of Directors and the Board of Commissioners are prepared under the prevailing laws and regulations. The document is always reviewed periodically.

The Guidelines for the Board of Directors and the Board of Commissioners set out various aspects of the Board of Directors, among other things, including the provisions of:

- 1) The Board of Directors, including:
 - Structure of the Board of Directors
 - Duties and Authority of the Board of Directors
 - President Director
 - Director in charge of Finance
 - Director in charge of Strategy and Development of the Company
 - Director in charge of Line Operation
 - Director in charge of Base Operation
 - Director in charge of Human Resources and General Affairs
 - Appointment of Members of the Board of Directors
 - Mechanism for Appointment of Members of the Board of Directors
 - Dismissal of Members of the Board of Directors
 - Resignation of Members of the Board of Directors
 - Holding Double Positions of Members of the Board of Directors
 - The Board of Directors Meeting
 - Assessment of Performance of the Board of Directors
 - The Board of Directors actions Requiring Written Approval of the Board of Commissioners
 - Supporting Body of the Board of Directors
- 2) Procedures for Employment Relations of the Board of Commissioners and the Board of Directors, include:
 - Formal Meeting;
 - Informal Meeting;
 - Formal Communication;
 - Informal Communication.

3) Tindakan Tertentu Perusahaan, meliputi:

- Transaksi Material
- Transaksi Afiliasi dan Benturan Kepentingan Transaksi Tertentu
- Transaksi Afiliasi dan Benturan Kepentingan
- Transaksi Benturan Kepentingan
- Pertanggungjawaban Direksi

Tugas dan Tanggung Jawab Direksi

Dalam melaksanakan tugas dan tanggung jawabnya, Direksi senantiasa berpegang dan berpedoman pada Anggaran Dasar maupun ketentuan internal dan peraturan perundang-undangan yang berlaku.

Direksi GMF senantiasa melaksanakan tugas dan tanggung jawabnya secara independen dalam memastikan terselenggaranya pelaksanaan GCG pada seluruh tingkatan dan jenjang organisasi. Sejalan dengan standar tata kelola perusahaan yang baik, dalam rangka mendukung pelaksanaan tugasnya untuk menyelenggarakan pengawasan intern dan fungsi Sekretaris Perusahaan yang berkualitas dan efektif, Direksi dibantu oleh organ pendukung sebagaimana diamanatkan Keputusan Sekretaris Kementerian Badan Usaha Milik Negara No. SK-16/S.MBU/2012 tentang Indikator Parameter Penilaian dan Evaluasi Atas Penerapan Tata Kelola Perusahaan Yang Baik (*Good Corporate Governance*) Pada BUMN antara lain unit *Internal Audit & Risk Management*, unit *Corporate Secretary*. Direksi mempertanggungjawabkan pelaksanaan tugasnya kepada Pemegang Saham melalui RUPS. Direksi menindaklanjuti temuan audit dan rekomendasi hasil pemeriksaan Satuan Audit Internal maupun auditor eksternal.

Dalam rangka pelaksanaan prinsip keterbukaan pada GCG, Direksi mengungkapkan kebijakan-kebijakan GMF yang bersifat strategis di bidang kepegawaian maupun perencanaan Perusahaan lainnya yang dapat berpengaruh signifikan bagi karyawan dengan media yang mudah diakses oleh pegawai antara lain melalui *cascading* ke seluruh *Vice President (VP)*, *PDCA (Plan, Do, Check, Action) Unit*, *Portal* dan *GMF News*.

Sesuai dengan *Board Manual* yang ditetapkan, tugas pokok Direksi secara kolejal melalui Rapat Direksi berwenang untuk:

3) Company Particular Actions, include:

- Material Transaction
- Affiliated Transaction and Conflict of Interest in Certain Transactions
- Affiliated Transaction and Conflict of Interest
- Transaction of Conflict of Interest
- Responsibility of the Board of Directors

Duties and Responsibilities of the Board of Directors

In carrying out its duties and responsibilities, the Board of Directors always relies on and must be in compliance with the Articles of Association and internal regulations and the prevailing laws and regulations.

The Board of Directors of GMF carries out its duties and responsibilities independently in ensuring the implementation of GCG at all levels of the organization. In line with the standards of good corporate governance, in order to support the performance of its duties to carry out the qualified and effective internal supervision and function of the Corporate Secretary, the Board of Directors is assisted by supporting body as mandated by Decision of the Secretary of the Ministry of State-Owned Enterprises No.SK-16/S.MBU/2012 on Indicators of parameters of Assessment and Evaluation of the Implementation of Good Corporate Governance in State Owned Enterprises, among other things, *Internal Audit & Risk Management Unit*, the *Corporate Secretary Unit*. The Board of Directors is responsible for carrying out its duties to the Shareholders through *GMS*. The Board of Directors follows up the audit findings and recommends the results from the *Internal Audit Unit* or *External Auditors*.

In order to implement the transparency principles in GCG, the Board of Directors expresses GMF strategic policies in the field of human resources and planning of other companies that may significantly affect employees with the media that is easily accessible by employees, among other things, through *cascading* throughout the *Vice President (VP)*, *PDCA (Plan, Do, Check, Action) Unit*, *Portal* and *GMF News*.

In accordance with the *Board Manual* set, the Board of Directors main duties collegially through the Board of Directors Meeting that is authorized to:

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1. Menetapkan kebijakan kepengurusan Perusahaan
2. Mengatur penyerahan kekuasaan Direksi untuk mewakili Perusahaan di dalam dan di luar Pengadilan kepada seorang atau beberapa orang anggota Direksi yang khusus ditunjuk untuk itu atau kepada seorang atau beberapa orang pekerja Perusahaan baik sendiri-sendiri maupun bersama-sama atau kepada orang lain dan mengatur penyerahan kekuasaan Direksi untuk mewakili Perusahaan kepada Kepala Cabang atau Kepala Perwakilan di dalam atau di luar negeri;
3. Mengatur ketentuan-ketentuan tentang kepegawaian Perusahaan termasuk penetapan gaji, pensiun atau jaminan hari tua dan penghasilan lain bagi pekerja Perusahaan berdasarkan peraturan perundang-undangan yang berlaku dan keputusan Rapat Umum Pemegang Saham;
4. Mengangkat dan memberhentikan pekerja Perusahaan berdasarkan peraturan kepegawaian Perusahaan dan peraturan perundang-undangan yang berlaku
5. Mengangkat Sekretaris Perusahaan;
6. Melakukan segala tindakan dan perbuatan lainnya mengenai pengurusan maupun pemilikan kekayaan Perusahaan, mengikat Perusahaan dengan pihak lain dan/atau pihak lain dengan Perusahaan, serta mewakili Perusahaan di dalam dan di luar Pengadilan tentang segala hal dan segala kejadian, dengan pembatasan-pembatasan sebagaimana diatur dalam peraturan perundang-undangan, Anggaran Dasar dan/atau Keputusan Rapat Umum Pemegang Saham.
7. Dalam melaksanakan tugasnya, anggota Direksi harus mematuhi Anggaran Dasar Perusahaan dan peraturan perundang-undangan serta wajib melaksanakan prinsip-prinsip profesionalisme, efisiensi, transparansi, kemandirian, akuntabilitas, pertanggungjawaban serta kewajaran;
8. Setiap anggota Direksi wajib dengan itikad baik dan penuh tanggung jawab melaksanakan tugas untuk kepentingan dan usaha Perusahaan dengan mengindahkan peraturan perundang-undangan yang berlaku;

1. Establish a policy on the Company management
2. Set the delegation of power of the Board of Directors to represent the Company within and outside the Courts to one or several members of the Board of Directors is specifically designated to it or to one or more employees of the Company either individually or jointly, or to others and delegation of power of the Board of Directors to represent the Company to the Branch Manager or Chief Representative inside or outside the country;
3. Set out the provisions on human resources of the Company including determination of salary, pension or retirement benefits and other incomes for the Company employees under the prevailing laws and regulations and the General Meeting of Shareholders resolutions;
4. Appoint and dismiss the Company employees under the employment regulation of the Company and the prevailing laws and regulation
5. Appoint the Corporate Secretary;
6. Take all other acts and deeds concerning the management and ownership of the Company assets, bind the Company with other parties and/ or other parties with the Company, and represent the company inside and outside the courts with regard to all matters and events, with the limitations as set forth in the laws and regulations, Articles of Association and/or the General Meeting of Shareholders Resolutions.
7. In carrying out their duties, the Board of Directors members must comply with the provisions of the Company Articles of Association and the laws and regulations and implement the principles of professionalism, efficiency, transparency, independence, accountability, responsibility and reasonableness;
8. Any member of the Board of Directors must in good faith and with full responsibility carry out its duties in the interest and business of the Company with due observance of the prevailing laws and regulations;

9. Setiap anggota Direksi bertanggung jawab penuh secara pribadi apabila yang bersangkutan bersalah atau lalai menjalankan tugasnya untuk kepentingan dan usaha Perusahaan, kecuali apabila anggota Direksi dapat membuktikan bahwa:
 - i. Kerugian tersebut bukan karena kesalahan atau kelalaiannya.
 - ii. Telah melakukan pengurusan dengan itikad baik dan kehati-kehatian untuk kepentingan dan sesuai dengan maksud dan tujuan Perusahaan.
 - iii. Tidak mempunyai benturan kepentingan baik langsung maupun tidak langsung atas tindakan pengurusan yang mengakibatkan kerugian.
 - iv. Telah mengambil tindakan untuk mencegah timbul atau berlanjutnya kerugian tersebut.
10. Tindakan yang dilakukan oleh anggota Direksi di luar yang diputuskan oleh Rapat Direksi menjadi tanggung jawab pribadi yang bersangkutan sampai dengan tindakan dimaksud disetujui oleh Rapat Direksi

Dalam melaksanakan tugas pokok di atas, Direksi memiliki kewajiban untuk:

1. Mengusahakan dan menjamin terlaksananya usaha dan kegiatan Perusahaan sesuai dengan maksud dan tujuan serta kegiatan usahanya;
2. Menyiapkan pada waktunya Rencana Jangka Panjang Perusahaan, Rencana Kerja dan Anggaran Perusahaan, dan perubahannya serta menyampaikannya kepada Dewan Komisaris dan Pemegang Saham untuk mendapatkan pengesahan Rapat Umum Pemegang Saham;
3. Direksi dapat mengubah RKAP yang telah disahkan dalam hal terdapat kondisi sebagai berikut:
 - i. Perubahan asumsi yang signifikan yang diluar kendali Manajemen.
 - ii. Terdapat perubahan rencana kerja sesuai kebutuhan Perusahaan.
 - iii. Berdasarkan kebijakan atau penugasan Pemegang Saham.
4. Memberikan penjelasan kepada Rapat Umum Pemegang Saham mengenai Rencana Jangka Panjang Perusahaan dan Rencana Kerja dan Anggaran Perusahaan;
5. Membuat Daftar Pemegang Saham, Daftar Khusus, Risalah RUPS dan Risalah Rapat Direksi;

9. Any member of the Board of Directors is fully responsible personally if the member concerned is found guilty or fails to carry out its duties in the interest and business of the Company, unless the Board of Directors member can prove that:
 - i. The losses are not due to his mistake or failure.
 - ii. He/she manages in good faith and prudentially in the interest and in accordance with the Company's purposes and objectives.
 - iii. He/she does not have any conflict of interest directly or indirectly with respect to management resulting in losses.
 - iv. He/she has taken actions to prevent the occurrence or continuance of the losses.
10. Actions taken by the Board of Directors members outside those decided by the Board of Directors Meeting become the personal responsibility of the member concerned until such actions are agreed by the Board of Directors Meeting

In carrying out the above main tasks, the Board of Directors has the obligation to:

1. Perform and ensure the operation of the Company business and activities in accordance with the purposes, objectives and its business activities;
2. Prepare timely Long Term Corporate Plan, Business Plan and Budget, and amendments thereto, and submit them to the Board of Commissioners and Shareholders to be approve by the General Meeting of Shareholders;
3. The Board of Directors may change the approved RKAP if there are the following conditions:
 - i. Significant change of assumption beyond the Management control.
 - ii. Change of work plan as required by the Company.
 - iii. Based on policy or instruction of the Shareholders.
4. Provide explanation to the General Meeting of Shareholders regarding the Company Long Term Plan and the Business Plan and Budget of the Company;
5. Prepare Register of Shareholders, Special Register, Minutes of GMS and Minutes of Meeting of the Board of Directors;

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6. Membuat Laporan Tahunan sebagai wujud pertanggungjawaban pengurusan Perusahaan, serta dokumen keuangan Perusahaan sebagaimana dimaksud dalam Undang-Undang tentang Dokumen Perusahaan terdiri dari antara lain namun tidak terbatas:
 - i. Laporan mengenai kegiatan Perusahaan.
 - ii. Laporan pelaksanaan tanggung jawab sosial dan lingkungan, jika ada.
 - iii. Rincian masalah yang timbul selama tahun buku yang mempengaruhi kegiatan usaha Perusahaan;
 - iv. Laporan mengenai tugas pengawasan yang telah dilaksanakan oleh Dewan Komisaris selama tahun buku yang baru lampau.
 - v. Nama anggota Direksi dan anggota Dewan Komisaris.
 - vi. Gaji dan tunjangan bagi anggota Direksi dan honorarium serta tunjangan bagi anggota Dewan Komisaris Perusahaan untuk tahun buku yang baru lampau (tahun buku yang bersangkutan); dan
 - vii. Laporan pelaksanaan *Good Corporate Governance* Perusahaan dalam untuk tahun buku yang baru lampau
7. Menyusun Laporan Keuangan berdasarkan Standar Akuntansi Keuangan dan menyerahkan kepada Akuntan Publik untuk diaudit;
8. Menyampaikan Laporan Tahunan termasuk Laporan Keuangan kepada Rapat Umum Pemegang Saham untuk disetujui dan disahkan;
9. Memberikan penjelasan kepada Rapat Umum Pemegang Saham mengenai Laporan Tahunan;
10. Menyampaikan Neraca dan Laporan Laba Rugi yang disahkan oleh Rapat Umum Pemegang Saham kepada Menteri yang membidangi Hukum dan Hak Asasi manusia sesuai dengan ketentuan peraturan perundangundangan;
11. Menyampaikan laporan perubahan susunan Pemegang Saham, Direksi dan Dewan Komisaris kepada Menteri yang membidangi Hukum dan Hak Asasi Manusia;
12. Membuat, memelihara dan menyimpan di tempat kedudukan Perusahaan: Daftar Pemegang Saham, Daftar Khusus, Risalah Rapat Umum Pemegang Saham, Risalah Rapat Direksi, Risalah Rapat Dewan Komisaris, Laporan Tahunan dan dokumen keuangan Perusahaan, dan dokumen Perusahaan lainnya;
6. Prepare Annual Report as a form of the responsibility for the Company management, and the Company financial document as referred to the Law on Corporate Documents consisting of, including but not limited to:
 - i. Report on the Company activities.
 - ii. Report on the implementation of social and environmental responsibilities, if any.
 - iii. Details of issues arising out during financial year that affects the Company business activities;
 - iv. Report on supervisory duties carried out by the Board of Commissioners during the preceding financial year.
 - v. Name of members of the Board of Directors and the Board of Commissioners.
 - vi. Salary and allowances for members of the Board of Directors and honorarium and allowances for members of the Board of Commissioners of the Company for the preceding financial year (the relevant financial year); and
 - vii. Report on the implementation of Good Corporate Governance of the Company for the preceding financial year
7. Prepare Financial Statement based on Accounting Standards and submit to Public Accountant for audit;
8. Submit Annual Report including Financial Statement to the General Meeting of Shareholders for approval and ratification;
9. Provide explanation to the General Meeting of Shareholders in relation to Annual Report;
10. Submit Balance Sheet and Report on Loss and Profit approved by the General Meeting of Shareholders to the Minister in charge of Law and Human Rights in accordance with the laws and regulations;
11. Submit report on the change in the composition of the Shareholders, the Board of Directors and the Board of Commissioners to the Minister in charge of Law and Human Rights;
12. Prepare, maintain and keep in the Company office: the Register of Shareholders, Special Register, Minutes of the General Meeting of Shareholders, Minutes of Meeting of the Board of Directors, Minutes of Meeting of the Board of Commissioners, Annual Report and financial documents of the Company, and documents of other Companies;
13. Menyusun sistem akuntansi sesuai dengan Standar Akuntansi Keuangan dan berdasarkan prinsip-prinsip pengendalian intern, terutama pemisahan fungsi pengurusan, pencatatan, penyimpanan dan pengawasan;
14. Memberikan laporan berkala menurut cara dan waktu sesuai dengan ketentuan yang berlaku, serta laporan lainnya setiap kali diminta oleh Dewan Komisaris dan/ atau Pemegang Saham;
15. Menyiapkan susunan organisasi Perusahaan lengkap dengan perincian dan tugasnya;
16. Memberikan penjelasan tentang segala hal yang ditanyakan atau yang diminta anggota Dewan Komisaris dan para Pemegang Saham;
17. Menyusun dan menetapkan blue print organisasi Perusahaan;
18. Menjalankan kewajiban-kewajiban lainnya sesuai dengan ketentuan yang diatur dalam Anggaran Dasar ini dan yang ditetapkan oleh Rapat Umum Pemegang Saham berdasarkan peraturan perundang-undangan;
19. Mengupayakan tercapainya sasaran indikator aspek keuangan, aspek operasional dan aspek administrasi yang digunakan sebagai dasar penilaian tingkat kesehatan Perusahaan sesuai dengan kinerja yang telah ditetapkan dalam RUPS pengesahan RKAP;
20. Menetapkan sasaran kinerja serta evaluasi kinerja Perusahaan, Direktorat, Unit operasi dan unit usaha melalui mekanisme organisasi Perusahaan serta sasaran kinerja serta evaluasi kinerja unit bisnis;
21. Melaksanakan pembinaan seluruh Proyek - proyek yang dibentuk guna mendukung pencapaian sasaran dan target Perusahaan, sehingga dapat memberikan kontribusi yang optimal bagi Perusahaan; dan
22. Selain tugas dan kewajiban tersebut diatas, Direksi membuat laporan harta kekayaan masing-masing dengan cara mengisi formulir Laporan Harta Kekayaan Penyelenggara Negara (LHKPN) sesuai ketentuan yang berlaku bagi Direksi Anak Perusahaan PT Garuda Indonesia (Persero) Tbk. Formulir LHKPN harus diisi dengan jujur, benar dan lengkap disertai dengan dokumen pendukung serta menyampaikannya kepada Komisi Pemberantasan Korupsi (KPK) melalui Koordinator Pengelolaan LHKPN.
13. Prepare accounting system in accordance with Accounting Standards and based on the principles of internal control, particularly separation of the function of management, recording, keeping and controlling;
14. Provide periodic reports in the manner and time according with the applicable regulations, as well as other reports if requested by the Board of Commissioners and/or the Shareholders;
15. Set up a company organizational structure along with the details and duties;
16. Provide explanation on any matters asked or requested by members of the Board of Commissioners and the Shareholders;
17. Prepare and establish the blueprint for the organization of the Company;
18. Perform other obligations in accordance with the provisions set out in the Articles of Association and determined by the General Meeting of Shareholders under the laws and regulations;
19. Promote the achievement of target indicators of financial aspects, operational aspects and administrative aspects used as the basis for assessing the Company health rating in accordance with the performance set in the GMS on approval RKAP;
20. Set performance goals and evaluate the Company's performance, the Directorate, operating units and business units through the mechanism of the Company's organizational and performance goals and evaluation of business unit performance
21. Develop all Projects established to support the achievement of the Company goal and target, in order to provide the optimal contribution to the Company; and
22. In addition to the above duties and obligations, the Board of Directors prepares wealth report respectively by way of filling in form of the Report of State Officials Wealth (LHKPN) in accordance with the regulations applicable to the Board of Directors of Subsidiaries of PT Garuda Indonesia (Persero) Tbk. The form of LHKPN must be filled in on a honest, correct and complete basis along with supporting documents and submit it to the Corruption Eradication Commission (KPK) through the LHKPN Management Coordinator.

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Selain daripada pengaturan wewenang dan kewajiban Direksi sebagaimana dimaksud diatas, Pedoman Direksi dan Dewan Komisaris juga mengatur pembagian peran dan tanggung jawab:

Apart from the provisions on the authority and obligation of the Board of Directors as mentioned above, the Guidelines for the Board of Directors and the Board of Commissioners also sets out the allocation of roles and responsibilities:

Berikut tabel tugas dan tanggung jawab Direksi:

The following is the table of the Board of Directors duties and responsibilities:

Bidang Direksi Board of Directors	Tugas dan Tanggung Jawab Duties and Responsibilities
<p>Direktur Utama President Director</p>	<ul style="list-style-type: none"> - Memberikan arahan dan memastikan kebijakan Perusahaan agar sejalan dengan Visi, Misi dan strategi Perusahaan; - Memimpin para anggota Direksi dalam melaksanakan keputusan Direksi; - Mengkoordinasikan pemecahan masalah Perusahaan, kebijakan perencanaan, pengendalian, pencapaian sasaran jangka panjang Perusahaan, kebijakan audit, resiko Perusahaan, sistem keselamatan, kualitas perawatan pesawat, penjualan dan pemasaran aspek-aspek komersial; - Menyelenggarakan dan memimpin Rapat Direksi secara periodik sesuai ketetapan Direksi atau rapat-rapat lain apabila dipandang perlu sesuai usulan Direksi; - Mengesahkan semua Keputusan Direksi; - Mewakili Perusahaan di dalam maupun di luar pengadilan berdasarkan persetujuan anggota Direksi lainnya pada Rapat Direksi; - Menunjuk anggota Direksi lain untuk bertindak atas nama Direksi; - Menentukan keputusan Direksi, apabila dalam voting pada rapat Direksi terdapat jumlah suara yang sama banyak antara suara yang setuju dan tidak setuju; - Memilah dan memberikan informasi kepada stakeholders segala sesuatu tentang Perusahaan; - Dalam hal Direktur Utama berhalangan, tugas dan kewenangan Direktur Utama dirangkap oleh anggota Direksi tertua dalam masa jabatan; - Menciptakan dan memelihara hubungan kerja yang efektif dan positif dengan Direksi, Dewan Komisaris, Pelanggan, Pemasok, Pemerintah dan Pemangku Kepentingan lainnya; - Melakukan evaluasi kinerja anggota Direksi Perusahaan berdasarkan Indikator Pencapaian Kinerja beserta target-target yang telah disetujui sebelumnya oleh RUPS; - Menjamin efektifitas pengurusan dan pengelolaan Perusahaan, termasuk penentuan arah dan strategi Perusahaan, pengelolaan kepatuhan, penjaminan quality & safety serta audit internal & pengelolaan risiko; - Menjamin efektifitas pengurusan dan pengelolaan Perusahaan, termasuk pengelolaan komunikasi informasi Perusahaan, administrasi dan kesekretariatan Perusahaan, penerapan prinsip Tata Kelola Perusahaan yang Baik termasuk pengawasan terhadap kepatuhan dalam penyelenggaraan Perusahaan sesuai dengan aspek hukum korporasi, perlindungan hukum bagi Perusahaan dan layanan kontrak Perusahaan, serta pengelolaan/penyimpanan dokumen Perusahaan sehingga mampu mendukung jalannya bisnis GMF Perusahaan sekaligus pertumbuhan bisnisnya; - Memimpin dan memastikan penyusunan kebijakan terkait GCG yang diantaranya meliputi board manual, manajemen risiko manual, sistem pengendalian intern, sistem pengawasan intern, mekanisme pelaporan atas dugaan penyimpangan pada Perusahaan, tata kelola teknologi informasi, dan pedoman perilaku etika (code of conduct) - Memastikan penerapan dan pemantauan Good Corporate Governance (GCG) antara lain: - Menyusun rencana kerja yang diperlukan untuk memastikan Perusahaan memenuhi pedoman penerapan GCG Perusahaan dan peraturan perundangundangan lain yang terkait dalam rangka melaksanakan prinsip-prinsip tata kelola Perusahaan yang baik. - Memantau dan menjaga agar kegiatan usaha Perusahaan tidak menyimpang dari ketentuan yang berlaku. - Memantau dan menjaga kepatuhan perusahaan terhadap eluruh perjanjian dan komitmen yang dibuat oleh Perusahaan dengan pihak ketiga. - Memastikan dan mengawasi penyelenggaraan Perusahaan sesuai dengan aspek hukum korporasi, melindungi Perusahaan dengan aspek hukum dan memberikan layanan kontrak bagi Perusahaan baik secara internal maupun eksternal termasuk pelaksanaan Corporate Social Responsibility agar pengembangan bisnis Perusahaan dapat terlaksana sesuai dengan kebijakan hukum dan regulasi pemerintah. <ul style="list-style-type: none"> - Provide directives and ensure the Company policy to be in line with the Company Vision, Mission and strategy; - Lead members of the Board of Directors in implementing the Board of Directors decisions; - Coordinate to resolve the Company issues, policy on planning, control, achievement of long term goal of the Company, policy on audit, risk of the Company, safety system, aircraft maintenance quality, sale and marketing of commercial aspects; - Hold and lead periodic Meetings of the Board of Directors in accordance with the decision of the Board of Directors or other meetings if deemed necessary in accordance with the proposal of the Board of Directors; - Approve all of the Decisions of the Board of Directors; - Represent the Company inside or outside the courts based on the approval of other members of the Board of Directors at the Board of Directors Meeting; - Appoint other members of the Board of Directors to act in the name of the Board of Directors;

	<ul style="list-style-type: none"> - Determine the decisions of the Board of Directors, if voting at the Board of Directors meeting there is a tie of votes for and against a proposal; - Separate and provide information to stakeholders on any matters regarding the Company; - If the President Director is indisposed, the duties and authority of the President Director are concurrently carried out by senior member of the Board of Directors in his term office; - Establish and maintain the effective and positive employment relations with the Board of Directors, the Board of Commissioners, Customers, Suppliers, Government and other Stakeholders; - Evaluate the performance of the Board of Directors members of the Company based on indicator of Performance Achievement and targets which have previously been approved by GMS; - Ensure the effectiveness of the Company management, including the determination of direction and strategy of the company, as well as compliance management, assurance of quality & safety and internal audit & risk management; - Ensure effective management of the Company, including management of the Company information communication, administration and secretarial of the Company, the implementation of the Good Corporate Governance principles including supervision of compliance with the administration of the Company in accordance with the legal aspects of corporate, legal protection for the Company and service of contracts, as well as management/custody of the Corporate Documents so that it can support the course of the GMF business and its business growth; - Lead and ensure formulation of policy on GCG, among other things, including board manual, management risk manual, internal control system, internal supervision system, mechanism of report on any alleged departure in the Company, information technology governance, and code of conduct - Ensure the implementation and monitor Good Corporate Governance (GCG) among other things: - Prepare the necessary work plan to ensure that the Company fulfils the guidelines for the implementation of the Company GCG and the relevant laws and regulations for the purpose of implementing the principles of the good corporate governance. - Monitor and maintain that the Company business activities do not deviate from the applicable regulations. - Monitor and maintain the company compliance with all agreements and commitments made by the Company with third parties. - Ensure and supervise the running of the Company in accordance with the legal aspects of corporate, protect the Company by legal aspects and provide service of contracts to the Company either internal or external including the implementation of Corporate Social Responsibility so that the Company business development can be implemented in accordance with the legal policy and governmental regulations
<p>Direktur yang Membidangi Keuangan Director in charge of Finance</p>	<ul style="list-style-type: none"> - Mengelola perbendaharaan perusahaan untuk menjaga ketersediaan dana untuk aktivitas operasi, investasi, dan pendanaan serta kesehatan keuangan perusahaan. - Mengelola pelaporan keuangan perusahaan, baik pelaporan keuangan, pelaporan perpajakan, maupun pelaporan manajerial untuk kepentingan akuntabilitas, perencanaan, dan pengendalian keuangan. - Mengelola penyusunan kebijakan dan prosedur keuangan dan meninjaunya secara periodik. - Mengelola penyusunan sistem akuntansi sesuai dengan Standar Akuntansi Keuangan dan prinsip-prinsip pengendalian internal. - Mengelola penyusunan Anggaran Perusahaan serta mengelola realisasi Anggaran Perusahaan. - Mengelola penyusunan Laporan Keuangan sesuai dengan prinsip-prinsip akuntansi yang berlaku umum untuk mendapatkan opini dari Auditor Eksternal. - Mengelola penyusunan Laporan Pajak sesuai dengan peraturan perundangan yang berlaku. <ul style="list-style-type: none"> - Manage the company treasury to maintain the availability of funds for operational activities, investment, and funding as well as the company financial health. - Manage the company financial statement, either financial report, tax report, and managerial report in the interests of accountability, planning, and control of finance. - Manage the formulation of policy and financial procedures and review them periodically. - Manage the preparation for accounting system in accordance with Accounting Standards and the principles of internal control. - Manage the preparation for the Company budget as well as manage the realisation of the Company budget. - Manage the preparation for Financial Statement in accordance with the principles of generally accepted accounting standards to obtain opinion from the External Auditor. - Manage the preparation for Tax Report in accordance with the prevailing laws and regulations.
<p>Direktur yang Membidangi Strategi dan Pengembangan Perusahaan Director in charge of Strategy and Development of the Company</p>	<ul style="list-style-type: none"> - Memimpin pelaksanaan pengelolaan terhadap pengembangan bisnis, pengelolaan strategi Perusahaan jangka pendek maupun panjang termasuk mengkonsolidasikan, mengendalikan dan mengawasi penyusunan dan perubahannya - Mengelola pencapaian penjualan dan pemasaran, serta aspek-aspek komersial lainnya sesuai arah pengembangan perusahaan, sehingga mampu mendukung jalannya bisnis Perusahaan sekaligus pertumbuhan bisnisnya; - Mengkoordinasikan penyusunan RJPP dan RKAP beserta perubahannya termasuk mengkonsolidasikan, mengendalikan dan mengawasi penyusunan berdasarkan RJPP dan RKAP dalam rangka usaha peningkatan efisiensi; - Mengkoordinasikan penyusunan Laporan Tahunan sebagai wujud pertanggungjawaban Perusahaan dan realisasi RKAP, serta dokumen keuangan Perusahaan sebagaimana dimaksud dalam Undang-Undang tentang Dokumen; - Menyusun dan menetapkan Blue Print organisasi termasuk susunan organisasi Perusahaan; - Menjamin terciptanya pengelolaan dan pengembangan sumber daya strategic serta pengembangan aplikasi teknologi informasi dalam IT enterprise wide systems guna mendukung inovasi bisnis berdasarkan perkembangan teknologi, pasar dan juga regulasi di industri MRO.

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	<ul style="list-style-type: none"> - Lead the implementation of management of business development, short term and long term strategic management of the Company including consolidating, controlling and supervising the preparation and changes thereto - Manage the achievement of sales and marketing, as well as other commercial aspects in accordance with the development direction of the company, so that it can support the course of the Company business and its business growth; - Coordinate the preparation for RJPP and RKAP and amendments thereto including consolidating, controlling and supervising preparation based on RJPP and RKAP for the purpose of improving efficiency; - Coordinate the preparation for Report as a form of the Company responsibility and realisation of RKAP, as well as the Company financial documents as referred to in Law on Documents; - Prepare and determine Blue Print of organization including the Company organizational structure; - Ensure the realisation of management and development of strategic resources as well as development of information technology application in the IT enterprise wide systems to support business innovation based on development of technology, market and regulations in MRO industry.
<p>Direktur yang Membidangi Line Operation Director in charge of Line Operation</p>	<ul style="list-style-type: none"> - Menjamin efektifitas pengurusan dan pengelolaan Perusahaan khususnya operasional perawatan lini, perawatan kabin pesawat, layanan material dan jasa enjinering sesuai bisnis utama Perusahaan, sehingga mampu mendukung jalannya bisnis GMF sekaligus pertumbuhan bisnisnya; - Menetapkan kebijakan-kebijakan dan memastikan pelaksanaan pengelolaan Line Operation Services yang terdiri dari perawatan pengelolaan material atau aset Perusahaan dan logistik, jasa teknik, perawatan lini operasi pesawat, perawatan kabin pesawat, perencanaan dan kontrol perawatan pesawat serta dukungan operasional lainnya; - Menjamin terlaksananya pengelolaan semua sumber daya yang tersedia di dalam menyelesaikan perawatan lini operasi pesawat sesuai dengan persyaratan dari otoritas registrasi tiap-tiap pesawat; - Mengorganisasikan dan melaksanakan fungsi pengelolaan aset dan pengadaan material untuk mendukung perawatan pesawat termasuk memastikan ketersediaan material bagi Perusahaan dalam memberikan layanan perawatan pesawat Garuda Indonesia dan operator maskapai lainnya; - Mengelola pemberian jasa enjinering agar dapat menghasilkan produk yang berkualitas, dengan biaya yang efektif dan mencapai target waktu penyelesaian yang telah ditetapkan; - Memimpin, mengendalikan dan mengkoordinasikan aktivitas produktivitas produksi Perusahaan serta mengelola sumber daya di produksi dalam mencapai sasaran kinerja Perusahaan yang telah ditetapkan; - Menyelenggarakan dan memimpin rapat koordinasi produksi secara periodik dalam upaya untuk peningkatan kinerja serta melaporkan hasilnya kepada seluruh anggota Direksi. - Ensure effective management of the Company particularly on line maintenance operations, maintenance of aircraft cabin, material services and engineering services in accordance with the Company main business, so that it can support the course of the GMF business and its business growth; - Stipulate policies and ensure the implementation of management of Line Operation Services consisting of material management maintenance or the Company assets and logistic, engineering services, aircraft operations line maintenance, aircraft cabin maintenance, planning and control of aircrafts and support other operations; - Ensure the management of all of the available resources in completing aircraft operation line maintenance in accordance with requirements for any aircraft from registered authority; - Organise and carry out the function of asset management and procurement of materials to support aircrafts including ensuring the availability of materials for the Company in providing maintenance services for aircraft of Garuda Indonesia and other company operators; - Manage the provision of engineering services to yield qualified products, with effective costs and achieve target of the determined completion term; - Lead, control and coordinate the company productivity activities as well as manage resources produced to achieve target of the Company determined performance; - Hold and lead production coordination meeting periodically in increasing the performance and report the result to all members of the Board of Directors.
<p>Direktur yang Membidangi Base Operation Director in charge of Base Operation</p>	<ul style="list-style-type: none"> - Menjamin efektifitas pengurusan dan pengelolaan Perusahaan khususnya operasional perawatan rangka pesawat, mesin, komponen dan pendukung lainnya sesuai bisnis utama Perusahaan, sehingga mampu mendukung jalannya bisnis GMF sekaligus pertumbuhan bisnisnya; - Memimpin dan mengatur pelaksanaan pengelolaan Base Operation Services yang terdiri dari perawatan rangka pesawat, komponen dan dukungan operasional lainnya; - Memimpin, mengendalikan dan mengkoordinasikan aktivitas produksi Perusahaan serta mengelola sumber daya di produksi dalam mencapai sasaran kinerja Perusahaan yang telah ditetapkan; - Menyelenggarakan dan memimpin rapat koordinasi produksi secara periodik dalam upaya untuk peningkatan kinerja serta melaporkan hasilnya kepada seluruh anggota Direksi. - Ensure effective management of the Company particularly on operational maintenance of aircraft framework, engine, component and other supporting in accordance with the Company main business, so that it can support the course of the GMF business and its business growth; - Lead and arrange the management of Base Operation Services consisting of maintenance of framework of aircraft, component and other operational supports; - Lead, control and coordinate the Company productivity activities as well as manage resources produced to achieve the target of the Company performance set; - Hold and lead periodic production coordination meeting to improve the performance and report the result to all members of the Board of Directors.

<p>Direktur yang Membidangi Sumber Daya Manusia dan Umum Director in charge of Human Resources and General Affairs</p>	<ul style="list-style-type: none"> - Menetapkan kebijakan sumber daya manusia, pendidikan dan pelatihan serta budaya perusahaan sehingga menjamin ketersediaan sumber daya manusia dengan kualitas dan kuantitas yang memenuhi kebutuhan rencana kerja tahunan dan rencana jangka panjang perusahaan; - Menjamin efektifitas pengelolaan dukungan kerumahtanggaan dan layanan fasilitas Perusahaan, mewujudkan tingkat keamanan yang tinggi dalam kegiatan usaha maupun fasilitas Perusahaan serta memantau dan mengarahkan terwujudnya Keselamatan dan Kesehatan Kerja, termasuk pengelolaan lingkungan hidup di lingkungan Perusahaan; - Mengendalikan kegiatan Direktorat SDM dan umum termasuk melaksanakan efisiensi dan efektivitas fungsi-fungsi umum dan jasa lengkap dengan perincian dan tugasnya sesuai ketetapan dan kebijakan Direksi; - Memimpin dan mengarahkan penyusunan kebijakan-kebijakan korporasi dibawahnya sesuai perencanaan strategis korporasi; - Memimpin dan mengelola pembinaan pegawai/karyawan sesuai peraturan perundangan yang berlaku; - Menjamin efektifitas pengurusan dan pengelolaan sumber daya manusia, pelatihan, manajemen pengetahuan dan budaya Perusahaan sehingga mampu mendukung jalannya bisnis GMF sekaligus pertumbuhan bisnisnya. - Establish policy on human resources, education and training as well as the company culture to ensure the availability of human resources with quality and quantity that meet needs of annual work plan and long term plan of the company; - Ensure effective management of support of the internal affairs and facilities services of the Company, create a high level of security in the company business activities and facilities and monitor and direct the realization of Occupational Health and Safety, including environmental management within the Company; - Control the Directorate of Human Resources and General Affairs activities including implementing efficiency and effectiveness of general functions and services along with the details and its duties in accordance with the Board of Directors decision and policy; - Lead and direct preparation for subordinate corporate policies in accordance with strategic corporate planning; - Lead and manage development of employees in accordance with the prevailing laws and regulations; - Ensure effective management and management of human resources, training, management of knowledge and culture of the Company so that it can support the course of the GMF business and its business growth.
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Rapat Direksi

Dalam rangka mengkoordinasikan seluruh kegiatan perusahaan, mengawasi dan mengantisipasi hal-hal yang dapat mempengaruhi kinerja perusahaan, Direksi GMF senantiasa secara rutin mengadakan Rapat Internal Direksi. Rapat Direksi dipimpin oleh Direktur Utama. Penyelenggaraan Rapat Direksi dapat dilakukan setiap waktu apabila dipandang perlu oleh seorang Direksi atau lebih, atas permintaan tertulis dari seorang atau lebih anggota Dewan Komisaris, atau berdasarkan permintaan tertulis dari satu orang atau lebih Pemegang Saham bersama-sama mewakili 1/10 (satu per sepuluh) atau lebih dari jumlah seluruh saham dengan hak suara dengan menyebutkan hal-hal yang dibicarakan sekurang-kurangnya setiap bulan sekali.

Direksi dapat juga mengambil keputusan yang sah dan mengikat tanpa mengadakan Rapat, dengan ketentuan bahwa semua anggota Direksi telah diberitahu secara tertulis dan semua anggota Direksi memberikan persetujuan mengenai usul yang diajukan secara tertulis dengan menandatangani persetujuan tersebut. Keputusan yang diambil mempunyai kekuatan yang sama dengan keputusan yang diambil dengan sah dalam Rapat Direksi.

Pada periode tahun 2014, terdapat 11 (sebelas) kali rapat Dewan Komisaris yang mengundang Direksi,

Board of Directors Meeting

In order to coordinate all activities of the company, supervise and anticipate matters that may affect the company performance, the GMF Board of Directors holds regular Internal Meeting of the Board of Directors. The Board of Directors Meeting is lead by the President Director. A meeting of the Board of Directors may be held at any time when deemed necessary by one or more members of the Board of Directors, if requested in writing by one or more members of the Board of Commissioners, or if requested in writing by one or more Shareholders jointly representing 1/10 (one tenth) or more of the total number of valid voting shares by stating matters discussed at least once a month.

The Board of Directors may also adopt valid and binding resolutions without convening a Meeting, provided that all members of the Board of Directors have been notified in writing and all members of the Board of Directors give their approval of the proposal submitted in writing and sign the approval. Resolutions so adopted have the legal effect as resolutions validly adopted at the Board of Directors Meeting.

For the period of 2014, there were 11 (eleven) meetings of the Board of Commissioners inviting

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dengan tingkat kehadiran Direksi adalah 93,33%. Direksi telah melaksanakan rapat sebanyak 37 (tiga puluh tujuh) kali. Jumlah rapat ini, lebih banyak dari jumlah Rapat Direksi minimum yang diwajibkan dalam Board Manual ataupun Anggaran Dasar yaitu sebanyak 12 kali. Tingkat rata-rata kehadiran Direksi dalam rapat internal Direksi adalah 87.74% dengan rincian kehadiran masing-masing sebagai berikut:

- Direktur Utama: 70.27%
- Direktur Keuangan: 86.48%
- Direktur Human Capital & Corporate Affair: 91.897%
- Direktur Corporate Development & Strategy: 97.27%
- Direktur Base Operation: 94.59%
- Direktur Line Operation: 86.48%

Adapun tabel daftar kehadiran anggota Direksi dalam Rapat internal Direksi selama tahun 2014 adalah:

the Board of Directors, with the attendance rate of the Board of Directors was 93,33%. The Board of Directors held 37 (thirty seven) meetings. The number of meetings was more than the minimum number of Meetings of the Board of Directors which is required in the Board Manual or the Articles of Association i.e. 12 meetings. Average rate of attendance of the Board of Directors at the Board of Directors internal meeting was 87.74% with details of the following respective party attendance:

- President Director: 70.27%
- Director of Finance: 86.48%
- Director of Human Capital & Corporate Affair: 91.897%
- Director of Corporate Development & Strategy: 97.27%
- Director of Base Operation: 94.59%
- Director of Line Operation: 86.48%

The table of list of attendances of the Board of Directors members at the Board of Directors Internal Meeting during 2014 is as follows:

No.	Risalah Rapat Direksi 2014 Minutes of Meeting of the Board of Directors 2014	Tanggal Date	Direksi Board of Directors					
			RB	GS	HMD	SA	AS	IJ
1	Board of Director Communication / Meeting , Subject:Board of Director Meeting , Agenda: Briefing, Revenue GMF 2013, Scrap PK-LIA, Singapore AirShow, Board of Director Communication/Meeting, Subject: Board of Director Meeting, Agenda: Briefing, Revenue of GMF 2013, Scrap PK-LIA, Singapore Air Show	6-Jan-14	V	V	V	V	V	V
2	Board of Director Communication / Meeting , Subject:Board of Director Meeting , Agenda: Briefing, Insentif 2013, Fasilitas Non Cash Loan, Audit Material Board of Director Communication/Meeting, Subject: Board of Director Meeting, Agenda: Briefing, Incentive 2013, Facilities for Non Cash Loan, Audit Material	20-Jan-14	V	V	V	V	V	V
3	Board of Director Communication / Meeting , Subject:Board of Director Meeting , Agenda: Briefing, Jerjasama GMF dengan Regent, Progress Scrap Board of Director Communication/Meeting, Subject: Board of Director Meeting, Agenda: Briefing, GMF cooperation with Regent, Progress of Scrap	27-Jan-14	V	V	V	V	V	V
4	Board of Director Communication / Meeting , Subject:Board of Director Meeting , Agenda: Briefing, Penyiapan Materi Hearing Dengan DPR, Penyiapan Materi Offsite Meeting Dengan GA, Penyiapan Tanggapan Surat Midex Airlines, Penundaan Agenda Program MentorShip Board of Director Communication/Meeting, Subject: Board of Director Meeting, Agenda: Briefing, Preparation for Hearing Material with the People's Representative Council, Preparation for Material of Offsite Meeting with GA, Preparation for Response to Midex Airlines Letter, Postponement of Mentorship Program Agenda	17-Feb-14	V	V	V	V	V	V

5	Board of Director Communication / Meeting , Subject:Board of Director Meeting , Agenda: Briefing, Pedoman Gratifikasi, Roadmap untuk mengatasi part Robbing Board of Director Communication/Meeting, Subject: Board of Director Meeting, Agenda: Briefing, Guidelines Gratuity, Roadmap to overcome part Robbing	10-Mar-14	V	V	V	V	V	V
6	Board of Director Communication / Meeting , Subject:Board of Director Meeting , Agenda: Briefing, RJPP, Kerjasama GMF dengan Duma, Perawatan Pesawat BBJ 2 (VVIP), Rencana Perayaan HUT ke 12 GMF Board of Director Communication/Meeting, Subject: Board of Director Meeting, Agenda: Briefing, RJPP, GMF Cooperation with Duma, Maintenance of Aircraft BBJ 2 (VVIP), GMF 12nd Anniversary Celebration Plan	17-Mar-14	V	V	V	V	V	V
7	Board of Director Communication / Meeting , Subject:Board of Director Meeting , Agenda: Briefing, Annual Increment, Proses pengadaan program kesehatan pegawai aktif dan keluarganya, Hangar 3 Biz Development, Pembentukan Aircraft Data Group (ADG) Board of Director Communication/Meeting, Subject: Board of Director Meeting, Agenda: Briefing, Annual Increment, Process for provision of health program to active employees and their family, Hangar 3 Biz Development, Establishment of Aircraft Data Group (ADG)	25-Mar-14	V	Cuti Leave	V	V	V	V
8	Board of Director Communication / Meeting , Subject:Board of Director Meeting , Agenda: Briefing, Proses pengadaan program kesehatan pegawai aktif dan keluarganya Board of Director Communication/Meeting, Subject: Board of Director Meeting, Agenda: Briefing, Process for provision of health program to active employees and their family	1-Apr-14	V	V	V	V	V	V
9	Board of Director Communication / Meeting , Subject:Board of Director Meeting , Agenda: Briefing, Hutang Sriwijaya Air Board of Director Communication/Meeting, Subject: Board of Director Meeting, Agenda: Briefing, Sriwijaya Air Loan	7-Apr-14	Dinas On Duty	V	V	V	V	V
10	Board of Director Communication / Meeting , Subject:Board of Director Meeting , Agenda: Briefing, Progres Pengadaan Warehousing dan Distribution Material, Progres Hutang Sriwijaya air, Kontrak, Redelivery A/C GA dan Project Board of Director Communication/Meeting, Subject: Board of Director Meeting, Agenda: Briefing, Progress of Procurement of Warehousing and Distribution of Material, Progress of Sriwijaya Air Loan, Contract, Redelivery A/C GA and Project	14-Apr-14	Dinas On Duty	V	V	V	V	V
11	Board of Director Communication / Meeting , Subject:Board of Director Meeting , Agenda: Briefing, Laporan pengadaan program kesehatan pegawai aktif dan keluarganya, Scrap Board of Director Communication/Meeting, Subject: Board of Director Meeting, Agenda: Briefing, Report on provision of health program to active employees and their family, Scrap	21-Apr-14	V	V	V	V	V	Dinas On Duty
12	Board of Director Communication / Meeting , Subject:Board of Director Meeting , Agenda: Briefing, Business Development ATR, Perubahan Organisasi TN TH TF TP Board of Director Communication/Meeting, Subject: Board of Director Meeting, Agenda: Briefing, Business Development ATR, Change in Organisation TN TH TF TP	28-Apr-14	V	V	V	V	V	V
13	Board of Director Communication / Meeting , Subject:Board of Director Meeting , Agenda: Briefing, Laporan pengadaan program kesehatan pegawai aktif dan keluarganya, SDM, Program Offsite Meeting Penyusunan RJPP 2016-2020 Board of Director Communication/Meeting, Subject: Board of Director Meeting, Agenda: Briefing, Report on provision of health program to active employees and their family, Human Resources, Offsite Meeting Program, Preparation for RJPP 2016-2020	5-May-14	V	V	V	V	V	V

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14	Board of Director Communication / Meeting , Subject:Board of Director Meeting , Agenda: Briefing, WBS Board of Director Communication/Meeting, Subject: Board of Director Meeting, Agenda: Briefing, WBS	12-May-14	Dinas On Duty	V	V	V	V	V
15	Board of Director Communication / Meeting , Subject:Board of Director Meeting , Agenda: Briefing, Progres hutang Sriwijaya, Pemilihan Kredit Investasi dan Kredit Modal Kerja, Perubahan CoC Board of Director Communication/Meeting, Subject: Board of Director Meeting, Agenda: Briefing, Progress of Sriwijaya Loan, Choice of Investment Credit and Working Capital Credit, Change to CoC	26-May-14	V	V	V	V	V	V
16	Board of Director Communication / Meeting , Subject:Board of Director Meeting , Agenda: Briefing, Progres hutang Sriwijaya, Laporan Proses Pembangunan Hangar 4 dan Penambahan Pekerjaan, Perubahan Organisasi TM, TE Board of Director Communication/Meeting, Subject: Board of Director Meeting, Agenda: Briefing, Progress of Sriwijaya Loan, Report on Process for Construction of Hangar 4 and Additional Work, Change to Organisation TM, TE	2-Jun-14	V	V	V	V	V	V
17	Board of Director Communication / Meeting , Subject:Board of Director Meeting , Agenda: Briefing, MMF Sebagai Pengembangan Bisnis perawatan ATR Board of Director Communication/Meeting, Subject: Board of Director Meeting, Agenda: Briefing, MMF as Maintenance Business Development of ATR	9-Jun-14	Dinas On Duty	V	V	V	V	V
18	Board of Director Communication / Meeting , Subject:Board of Director Meeting , Agenda: Briefing, Performance Component Shop (TC) Board of Director Communication/Meeting, Subject: Board of Director Meeting, Agenda: Briefing, Performance of Component Shop (TC)	16-Jun-14	V	V	V	V	V	Cuti Leave
19	Board of Director Communication / Meeting , Subject:Board of Director Meeting , Agenda: Briefing, Proses Hutang Sriwijaya & Citilink, Perubahan Organisasi TE, Follow Up Offsite Meeting RJPP2016-2020, Scrap Board of Director Communication/Meeting, Subject: Board of Director Meeting, Agenda: Briefing, Process of Sriwijaya & Citilink Loan, Change to Organisation TE, Follow Up On Offsite Meeting RJPP 2016-2020, Scrap	23-Jun-14	Dinas On Duty	V	V	V	Cuti Leave	V
20	Board of Director Communication / Meeting , Subject:Board of Director Meeting , Agenda: Briefing, Scrap Pesawat, Proses Hutang Sriwijaya & Citilink, Pengecetan Logo Wonderful Indonesia Pada Pesawat GA Board of Director Communication/Meeting, Subject: Board of Director Meeting, Agenda: Briefing, Scrap Aircraft, Process of Sriwijaya & Citilink Loan, Painting of Wonderful Indonesia Logo of GA Aircraft	30-Jun-14	V	V	V	V	V	V
21	Board of Director Communication / Meeting , Subject:Board of Director Meeting , Agenda: Briefing, SDM, Design ICT Hangar 4, Amandemen Pulling Komponen GMF AFI, Progres Hutang Sriwijaya & Citilink, Kredit Limit Board of Director Communication/Meeting, Subject: Board of Director Meeting, Agenda: Briefing, Human Resources, Design ICT Hangar 4, Change to Pulling Component GMF AFI, Progress of Sriwijaya & Citilink Loan, Limit Credit	8-Jul-14	V	V	V	V	V	V

22	Board of Director Communication / Meeting , Subject:Board of Director Meeting , Agenda: Briefing, Tindak Lanjut Keputusan RUPS dan Tanggapan Dekom & PS, Design ICT Hangar 4, Progress Pembangunan One Gate, Progress Piutang Sriwijaya & Citilink. Board of Director Communication/Meeting, Subject: Board of Director Meeting, Agenda: Briefing, Follow up on GMS Resolutions and Response of Board of Commissioners & PS, Design ICT Hangar 4, Progress of Construction of One Gate, Progress of Sriwijaya & Citilink Loan.	14-Jul-14	Cuti Leave	V	V	V	V	V
23	Board of Director Communication / Meeting , Subject:Board of Director Meeting , Agenda: Briefing, Budget Policy, Progress Pembangunan One Gate, Pengelolaan Excess Inventory, Hutang Sriwijaya & Citilink, Laporan KB GMF Board of Director Communication/Meeting, Subject: Board of Director Meeting, Agenda: Briefing, Budget Policy, Progress of Construction of One Gate, Management of Excess Inventory, Sriwijaya & Citilink Loan, Report on GMF KB	21-Jul-14	Cuti Leave	V	V	V	V	V
24	Board of Director Communication / Meeting , Subject:Board of Director Meeting , Agenda: Briefing, Laporan KB GMF, Progress Hutang Sriwijaya & Citilink Board of Director Communication/Meeting, Subject: Board of Director Meeting, Agenda: Briefing, Report on GMF KB, Progress of Sriwijaya & Citilink Loan	4-Aug-14	V	V	V	V	V	V
25	Board of Director Communication / Meeting , Subject:Board of Director Meeting , Agenda: Briefing, Progress Report Hangar 4 & Posko Terpadu, Progres Hutang Sriwijaya & Citilink Board of Director Communication/Meeting, Subject: Board of Director Meeting, Agenda: Briefing, Progress Report on Hangar 4 & Integrated Command Posts (Posko), Progress of Sriwijaya & Citilink Loan	11-Aug-14	V	V	V	V	V	Dinas On Duty
27	Board of Director Communication / Meeting , Subject:Board of Director Meeting , Agenda: Briefing, Piutang Sriwijaya & Citilink, Pengadaan Integrated Facility Management (IFM), Offroad Agreement Board of Director Communication/Meeting, Subject: Board of Director Meeting, Agenda: Briefing, Sriwijaya & Citilink Receivables, Providing Integrated Facility Management (IFM), Offroad Agreement	18-Aug-14	V	V	V	V	V	Dinas On Duty
28	Board of Director Communication / Meeting , Subject:Board of Director Meeting , Agenda: Briefing, Pengadaan Integrated Facility Management (IFM), Cululture Recognition & Extra Miles, Progress Hangar 4, Capacity Planning Board of Director Communication/Meeting, Subject: Board of Director Meeting, Agenda: Briefing, Providing Integrated Facility Management (IFM), Culture Recognition & Extra Miles, Progress of Hangar 4, Capacity Planning	25-Aug-14	V	Cuti Leave	V	V	V	V
29	Board of Director Communication / Meeting , Subject:Board of Director Meeting , Agenda: Briefing, Persiapan Midyear Communication 2014, JO GMF Regent Aerospace Corp, Reward Instruktur, Component Maintenance Services A320, Perubahan Organisasi Induk GMF, Penandatanganan Perjanjian Konsesi GMF AP2 Board of Director Communication/Meeting, Subject: Board of Director Meeting, Agenda: Briefing, Preparation for Midyear Communication 2014, JO GMF Regent Aerospace Corp, Reward In structure, Component Maintenance Services A320, Change to Holding Organization GMF, Signing of Concession Agreement of GMF AP2	1-Sep-14	Dinas On Duty	Cuti Leave	V	V	V	V

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30	Board of Director Communication / Meeting , Subject:Board of Director Meeting , Agenda: Briefing, PBTH Sriwijaya, PBTH B777 GA Board of Director Communication/Meeting, Subject: Board of Director Meeting, Agenda: Briefing, PBTH Sriwijaya, PBTH B777 GA	15-Sep-14	V	V	V	V	V	V
31	Board of Director Communication / Meeting , Subject:Board of Director Meeting , Agenda: Briefing, Balance Score Card & KPI GMF 2015, Perpanjangan Kontrak Konsultan Ernst & Young, Progres piutang Sriwijaya & Citilink Board of Director Communication/Meeting, Subject: Board of Director Meeting, Agenda: Briefing, Balance Score Card & KPI GMF 2015, Extension to Consultant Contract Ernst & Young, Progress of Sriwijaya & Citilink Receivables	22-Sep-14	V	V	V	V	V	V
32	Board of Director Communication / Meeting , Subject:Board of Director Meeting , Agenda: Briefing, Capacity Planning Base Maintenance, Progres Piutang Sriwijaya dan Citilink, Laporan Compliance Officer, Fasilitas Non Cash Loan Board of Director Communication/Meeting, Subject: Board of Director Meeting, Agenda: Briefing, Capacity Planning Base Maintenance, Progress of Sriwijaya and Citilink Receivables, Officer Compliance Report, Facilities of Non Cash Loan	8-Oct-14	Dinas On Duty	V	V	V	V	V
33	Board of Director Communication / Meeting , Subject:Board of Director Meeting , Agenda: Briefing, Evaluasi Keputusan Direksi Sebelumnya, Laporan Compliance Officer, Pengadaan Kalender 2015 dan AR Design, Pengadaan CF34-8 Capability, Pengadaan Aircraft Cabin Cleaning, Laporan Kawasan Berikat, Progress Kerjasama GMF, Bintan Board of Director Communication/Meeting, Subject: Board of Director Meeting, Agenda: Briefing, Evaluation of the previous Decisions of Board of Directors, Officer Compliance Report , Providing Calendar 2015 and AR Design, Procurement of CF34-8 Capability, Procurement of Aircraft Cabin Cleaning, Report on Bonded Zone, Progress of GMF Cooperation, Bintan	13-Oct-14	Dinas On Duty	V	V	V	V	V
34	Board of Director Communication / Meeting , Subject:Board of Director Meeting , Agenda: Briefing, Pengadaan Kalender dan Desai Cover Annual Report, Laporan Kinerja Internal Audit & Risk Management, Laporan Tim Swift Tentang SGAP, Progress Piutang Sriwijaya dan Citilink Board of Director Communication/Meeting, Subject: Board of Director Meeting, Agenda: Briefing, Providing Calendar and Desai Cover Annual Report, Report on Performance of Internal Audit & Risk Management, Report on Swift Team on SGAP, Progress of Sriwijaya and Citilink Receivables	28-Oct-14	V	V	V	V	V	V
35	Board of Director Communication / Meeting , Subject:Board of Director Meeting , Agenda: Briefing, ATR Base Maintenance, Pembahasan Tata Kelola Perusahaan dan Board Manual Board of Director Communication/Meeting, Subject: Board of Director Meeting, Agenda: Briefing, ATR Base Maintenance, Discussion of Corporate Governance and Board Manual	10-Nov-14	V	V	V	V	V	V
36	Board of Director Communication / Meeting , Subject:Board of Director Meeting , Agenda: Briefing, Organisasi GMF, Pengadaan Tyre, Progres Piutang Sriwijaya dan Citilink, Laporan Persiapan Peresmian Hangar 4 & Customer Gathering Board of Director Communication/Meeting, Subject: Board of Director Meeting, Agenda: Briefing, Organisation GMF, Provision of Tyre, Progress of Sriwijaya and Citilink Receivables, Report on Preparation for Formal Ceremony of Hangar 4 & Customer Gathering	24-Nov-14	V	V	Dinas On Duty	V	V	V

37	Board of Director Communication / Meeting , Subject:Board of Director Meeting , Agenda: Briefing, Evaluasi Keputusan Direksi pada rapat Direksi tanggal 24 November 2014, PBTH Garuda dan Citilink Board of Director Communication/Meeting, Subject: Board of Director Meeting, Agenda: Briefing, Evaluation of Board of Directors Decisions at the Board of Directors meeting dated 24 November 2014, PBTH Garuda and Citilink	1-Dec-14	V	Dinas On Duty	Dinas On Duty	V	V	V
		Total Kehadiran Total Attendances	26	32	34	36	35	32

Adapun pada pelaksanaan Rapat gabungan Dewan Komisaris dengan Direksi pada tahun 2014 telah dilakukan sebanyak 11 (sebelas) kali rapat dengan agenda pembahasan rapat sebagai berikut:

1. Kinerja Manajemen bulanan dan semester di tahun 2014
2. Strategi & RJPP tahun 2013-2018\
3. Tindakan Direksi yang memerlukan rekomendasi/persetujuan di tahun 2014 Strategi & RJPP tahun 2013-2018
4. Kebijakan manajemen risiko Perusahaan
5. Pengelolaan budaya Perusahaan
6. Pembahasan Pedoman Direksi dan Dewan Komisaris
7. Pembahasan piutang Sriwijaya
8. Pembahasan proyek-proyek *partnership* di GMF
9. Progres pekerjaan *scrapping* pesawat
10. Kinerja semester manajemen 2014
11. Status pencapaian *milestone* RKAP dan/atau RJPP
12. Kinerja manajemen Juli 2014
13. Pembahasan *capacity expansion planning*
14. Pembahasan aksi korporasi yang dilakukan manajemen
15. Pembahasan RJPP 2011-2015 dan 2016-2020
16. Laporan pelaksanaan dan status Audit Internal & Eksternal
17. Laporan Pelaksanaan Penerapan *Swift IT MRO*
18. Rencana penyesuaian Organisasi Induk Perusahaan
19. Pembahasan slot *utilization* di Base Maintenance

Keputusan yang diambil dalam rapat Direksi GMF telah dicatat dan didokumentasikan dengan baik dalam risalah rapat Direksi. Risalah rapat di tandangani oleh ketua rapat dan didistribusikan kepada semua anggota Direksi yang menghadiri rapat maupun tidak. Perbedaan pendapat

Meanwhile 11 joint meetings of the Board of Commissioners and the Board of Directors were held throughout 2014 with the following meeting agenda:

1. Monthly and semi-annually Management Performance of in 2014
2. Strategy & RJPP in 2013-2018
3. Action of the Board of Directors that requires a recommendation/approval in 2014 Strategy & RJPP in 2013-2018
4. Policy on risk management of the Company
5. The Company Culture Management
6. Discussion of Guidelines for the Board of Directors and the Board of Commissioners
7. Discussion of Sriwijaya receivables
8. Discussion of partnership projects in GMF
9. Progress of scrapping aircraft
10. Performance of semester management 2014
11. Status of achievement of milestones RKAP and/ or RJPP
12. Management performance in July 2014
13. Discussion of capacity expansion planning
14. Discussion of corporate action taken by the management
15. Discussion of RJPP 2011-2015 and 2016-2020
16. Report on the Implementation and status of the Internal & External Audit
17. Report on the Implementation of Swift IT MRO
18. Proposed adjustment if the Holding Organisation of the Company
19. Discussion of slot utilization in Base Maintenance

Resolutions adopted at the GMF Board of Directors meeting were properly recorded and documented in the minutes of meeting of the Board of Directors. The minutes of meeting were signed by the meeting chairman and distributed to all members of the Board of Directors who attended the meeting or not.

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(*disenting opinion*) yang terjadi dalam rapat telah dicantumkan dalam risalah rapat disertai alasan mengenai perbedaan pendapat.

Dalam jangka waktu 14 (empat belas) hari terhitung sejak tanggal pengiriman risalah rapat tersebut, setiap anggota Direksi GMF yang hadir dan/atau diwakili dalam rapat Direksi yang bersangkutan menyampaikan persetujuan atas keberatannya dan/atau usul perbaikan, bila ada, atas apa yang tercantum risalah rapat Direksi kepada pimpinan rapat tidak diterima dalam jangka waktu tersebut sehingga disimpulkan bahwa tidak ada keberatan dan/atau perbaikan terhadap risalah rapat Direksi yang bersangkutan. Risalah asli dari setiap rapat Direksi GMF dijilid dalam kumpulan tahunan dan disimpan oleh perusahaan serta selalu tersedia bila diminta oleh setiap anggota Dewan Komisaris dan Direksi. Hasil Keputusan Direksi dikomunikasikan kepada tingkatan organisasi dibawah direksi yang terkait dengan keputusan tersebut, selambat-lambatnya dalam waktu 7 (tujuh) hari sejak disahkan dan atau ditandatangani Keputusan tersebut

Tindak Lanjut Rapat Direksi

Rapat Direksi yang dilaksanakan setiap hari Senin selama periode Januari sampai dengan Desember 2014, telah dilakukan sebanyak 37 (tiga puluh tujuh) kali rapat. Dalam frekuensi rapat tersebut, Direksi selalu melakukan evaluasi terhadap hasil rapat sebelumnya namun ada juga yang masih dalam progress penyelesaian. Seluruh keputusan hasil Rapat Direksi selalu dibuat Notulen Rapat Direksi dan dimonitor progress penyelesaiannya pada setiap Rapat Direksi berikutnya.

Rencana Rapat Direksi Tahun 2015

Tahun 2015 telah diprogramkan untuk dilaksanakan Rapat Direksi sebanyak 48 (empat puluh delapan) kali yang akan dilaksanakan setiap hari Senin dan rapat gabungan dengan Dewan Komisaris yang diadakan rutin setiap 1 (satu) kali dalam sebulan. Selain itu juga akan dilaksanakan pembahasan untuk setiap rencana tindakan Direksi yang memerlukan tanggapan atau persetujuan dari Dewan Komisaris maupun pembahasan terhadap RJPP, RKAP, Laporan Manajemen, *Monitoring* Proyek dll.

Dissenting opinion that occurred at the meeting was stated in the minutes of meeting and the reasons there for.

Within 14 (fourteen) days of the date of delivery of the minutes of meeting, each member of the GMF Board of Directors present and/or represented at a meeting of GMF Board of Directors, the member concerned gives his/her approval of the objections and/or suggested correction, if any, of what is stated in the minutes of meeting of the Board of Directors to the chairman of the meeting, which are not received within such time period so that it is concluded that there are no objections and/or revisions to the minutes of meetings of the Board of Directors. The original Minutes of each meeting of the GMF Board of Directors are bound in the annual collection and kept by the company and are always available if requested by any member of the Board of Commissioners and Board of Directors. The results of Decision of the Board of Directors are notified to level of organization under the Board of Directors relating to the decision, at least within 7 (seven) days of the approval and or execution of the Decision.

Follow Up on Board of Directors Meeting

The Board of Directors meetings held every Monday during the period of January to December 2014 were 37 (thirty seven) meetings. In the frequency of the meetings, the Board of Directors always evaluates the results of the previous meetings but some of the meeting are still in progress of settlement. All decisions of the result of the Board of Directors Meeting are always written in Minutes of Meeting of the Board of Directors and monitored its progress of settlement at any following Board of Directors Meetings.

Proposed Meetings of Board of Directors in 2015

It was programmed in 2015 to hold 48 (forty eight) meetings of the Board of Directors to be held every Monday and joint meetings with the Board of Commissioners were regularly held once a month. In addition, the discussion will also be held to take any proposed actions of the Board of Directors requiring response or approval of the Board of Commissioners and discussion of RJPP, RKAP, Management Report, Monitoring Project etc.

Program Pengembangan Direksi Tahun 2014

Untuk meningkatkan pengetahuan dan keahlian serta memperoleh pemahaman terkini terhadap kondisi ekonomi, manajemen, bisnis dan teknologi yang relevan dengan pelaksanaan tugas Direksi GMF AeroAsia, selama tahun 2014 sebanyak 2 (dua) dari 6 (enam) Anggota Direksi telah mengikuti program pelatihan/workshop/konferensi/seminar, dengan rincian pelaksanaan sebagai berikut:

Development Program of Board of Directors 2014

To improve knowledge and skills and gain an understanding of the current economic conditions, management, business and technology relevant to the performance of GMF AeroAsia Board of Directors duties, during 2014 2 (two) out of 6 (six) Members of the Board of Directors participated in training, workshop, conference and seminar programs, with the following details:

No.	Nama / Name	Jabatan / Position	Jenis Pelatihan Types of Training	Tanggal/Tempat Date/Venue
1	Harkandri M Dahler	Direktur Human Capital & Corporate Affairs Director of Human Capital & Corporate Affairs	Seminar Risiko Hukum Seminar on Legal Risk	21 Juni 2014/ Jakarta 21 June 2014/ Jakarta
2	Gatot Satriawan	Direktur Keuangan Director of Finance	Palladium 2014 Global Summit Palladium 2014 Global Summit	29 Mei 2014/ Amerika Serikat 29 May 2014/ the United States of America

Keputusan - Keputusan Direksi Tahun 2014

Selama tahun 2014 anggota Direksi telah mengeluarkan berbagai kebijakan dalam bentuk keputusan Direksi dari masing-masing Direktur antara lain sebagai berikut:

Decisions of Board of Directors in 2014

During 2014 the Board of Directors members issued various policies in the form of decisions of the Board of Directors, among other things, as follows:

Keputusan Direksi selama tahun 2014 terkait dengan Direktur Utama:

Decisions of Board of Directors during 2014 on President Director:

No.	Nomor Surat Keputusan Direksi Number of Board of Directors Decisions	Tentang Subject
1	DT/KEP-5002/2014	Penunjukan Compliance Officer Appointment of Officer Compliance
2	DT/KEP-5001/2014	Pengendalian Gratifikasi di Lingkungan Perusahaan Gratuity Control within the Company
3	DT/SKEP-5011/2014	Perubahan Ketetapan Kelima Surat Keputusan Nomor: DT/SKEP-5002/2014 tanggal 24 April 2014 tentang Perubahan Nama Proyek dan Lampiran II Surat Keputusan Nomor: DT/SKEP/5012/2012 tanggal 17 Juli 2012 tentang Pembentukan Proyek Pembangunan tentang Pembentukan Proyek Pembangunan Hangar Narrow Body dan Fasilitas Pendukungnya Amendment to Fifth Decision Number: DT/SKEP-5002/2014 dated 24 April 2014 on Change to Project Name and Attachment II to Decision Number: DT/SKEP/5012/2012 dated 17 July 2012 on Establishment of Project of Construction of Hangar Narrow Body and the Supporting Facilities

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Keputusan Direksi selama tahun 2014 terkait dengan Direktur *Finance*:

Decisions of Board of Directors during 2014 on Director of Finance:

No.	Nomor Surat Keputusan Direksi Number of Board of Directors Decisions	Tentang Subject
1	DF/SKEP-5001/2014	Pembentukan Tim Penyusunan Laporan Tahunan/Annual Report Establishment of Team for Preparation of Annual Report
2	DF/SKEP-5002/2014	Pembentukan Tim Business Process & Procedures Establishment of Team for Business Process & Procedures

Keputusan Direksi selama tahun 2014 terkait dengan Direktur *Base Operation*:

Decisions of Board of Directors during 2014 on Director of Base Operation:

No.	Nomor Surat Keputusan Direksi Number of Board of Directors Decisions	Tentang Subject
1	DB/SKEP-5003/2014	Pembentukan Tim Pengadaan Pembangunan Gedung Universal Test Cell Solar Turbine dan Gedung Workshop Power Generator Establishment of Team for Procurement of Construction of Universal Building Test Cell Solar Turbine and Building of Workshop Power Generator

Keputusan Direksi selama tahun 2014 terkait dengan Direktur *Human Capitan & Corporate Affair*:

Decisions of Board of Directors during 2014 on Director Human Capital & Corporate Affairs:

No.	Nomor Surat Keputusan Direksi Number of Board of Directors Decisions	Tentang Subject
1	DC/SKEP-5009/2014	Pembentukan Tim Internal Audit Sistem Manajemen Lingkungan ISO 14001 : 2004 dan Sistem Manajemen Keselamatan dan Kesehatan Kerja Establishment of Team for Internal Audit of Environmental Management System ISO 14001 : 2004 and Occupational Health and Safety Management System
2	DC/SKEP-5475/2014	Pembentukan Tim Pengawasan Pelaksanaan Serah Terima Pekerjaan Gedung dan Kelengkapan Pembangunan Hangar Narrow Body Establishment of Team for Supervision of Implementation of Handover of Building Work and Completeness of Construction of Hangar Narrow Body
3	DC/SKEP-5032/2014	Pembentukan Tim Program Sertifikasi Sistem Manajemen Keselamatan dan Kesehatan Kerja & OHSAS 18001:2007 PT Garuda Maintenance Facility Aero Asia Establishment of Team for Occupational Health and Safety Management System Certification Program & OHSAS 18001:2007 PT Garuda Maintenance Facility Aero Asia
4	DC/SKEP-5064/2014	Pembentukan Panitia Pembina Keselamatan dan Kesehatan Kerja (P2K3) PT Garuda Maintenance Facility Aero Asia Establishment of Committee of Development of Occupational Health and Safety (P2K3) of PT Garuda Maintenance Facility Aero Asia
5	DC/SKEP-5252/2014	Pembentukan Tim Negosiasi Pemanfaatan Tanah dan Konsesi Usaha Establishment of Team for Negotiation of Land Utilisation and Business Concession

Keputusan Direksi selama tahun 2014 terkait dengan Direktur *Corporate Strategy & Development*:

Decision of Board of Directors during 2014 on Director of Corporate Strategy & Development:

No.	Nomor Surat Keputusan Direksi Number of Board of Directors Decisions	Tentang Subject
1	DD/SKEP-5015/2014	Struktur Organisasi Direktorat Corporate Strategy & Development Organizational Structure of Directorate of Corporate Strategy & Development
2	DD/SKEP-5016/2014	Struktur Organisasi Unit Sales & Marketing Organizational Structure of Sales & Marketing Unit
3	DD/SKEP-5017/2014	Struktur Organisasi Direktorat Human Capital & Corporate Affairs Organizational Structure of Directorate of Human Capital & Corporate Affairs
4	DD/SKEP-5018/2014	Struktur Organisasi Unit Learning Services Organizational Structure of Learning Services Unit
5	DD/SKEP-5019/2014	Struktur Organisasi Unit Corporate Affairs Organizational Structure of Corporate Affairs Unit
6	DD/SKEP-5020/2014	Struktur Organisasi Unit Material Services Organizational Structure of Material Services Unit
7	DD/SKEP-5021/2014	Struktur Organisasi Unit Quality Assurance & Safety Organizational Structure of Quality Assurance & Safety Unit
8	DD/SKEP-5022/2014	Struktur Organisasi Unit Line Maintenance Organizational Structure of Line Maintenance Unit
9	DD/SKEP-5023/2014	Pembentukan Tim Implementasi SAP-Finance Establishment of Team for Implementation of SAP-Finance
10	DD/SKEP-5002/2014	Pembentukan Tim Self Assessment Malcolm Baldrige Criteria for Performance Excellence (MBCfPE) Establishment of Team for Self Assessment Malcolm Baldrige Criteria for Performance Excellence (MBCfPE)
11	DD/SKEP-5001/2014	Pembentukan Tim Proyek SWIFT Cutover Establishment of Team for SWIFT Cutover Project
12	DD/SKEP-5008/2014	Struktur Organisasi Unit Line Maintenance Organizational Structure of Line Maintenance Unit
13	DD/SKEP-5009/2014	Struktur Organisasi Unit Engineering Services Organizational Structure of Engineering Services Unit

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Penilaian Kinerja Direksi Tahun 2014

Penilaian kinerja Direksi dilakukan secara kolegiat maupun individual oleh Pemegang Saham. Penilaian kinerja oleh pemegang saham dilakukan dalam RUPS Tahunan tentang Laporan Pertanggungjawaban Laporan Keuangan, untuk kinerja tahun buku 2014 telah dilaksanakan pada RUPS Laporan Pertanggungjawaban Laporan Keuangan Tahunan tanggal 30 Maret 2015

RUPS memberikan pelunasan pembebasan tanggung jawab (*acquite of the charge*) kepada Direksi atas segala hasil pengurusan dan pengelolaan perusahaan yang telah dilakukan untuk tahun buku yang berakhir pada 31 Desember 2014.

Selain itu, evaluasi kinerja Direksi juga dilakukan melalui *Assessment GCG*, dimana salah satu aspek yang diukur adalah penerapan tata kelola perusahaan di tingkat Direksi dan organ penunjang. Hasil *Assessment GCG* bagian Direksi untuk tahun buku 2014 mendapatkan skor 32.317 dari skor maksimal 35.00 atau setara dengan 90%.

Indikator penilaian kinerja Direksi meliputi aspek sebagai berikut:

1. Pencapaian *Key Performance Indicators* (KPI) tahun 2013;
2. Pemenuhan *Milestone Corporate* tahun 2013;
3. Pemenuhan kebutuhan Sumber Daya Manusia;
4. Pelaksanaan Sinergi antar Anak Perusahaan;
5. Pencapaian dari proyeksi Laporan Keuangan.

Disamping itu, penilaian Direksi juga diukur dari hasil *assessment GCG* khususnya pada bagian Direksi.

Assessment of Performance of Board of Directors in 2014

Assessment of performance of the Board of Directors is collegially or individually carried out by the Shareholders. The performance assessment by the shareholders is set out in Annual GMS of the Report on Responsibility for Financial Statement, the performance of financial year of 2014 was implemented at the GMS Report on Responsibility for Annual Financial Statement dated 30 March 2015

GMS discharged and released (*acquit et de charge*) the Board of Directors from any results of the company management and supervision carried out for the financial year ended on 31 December 2014.

In addition, assessment of the performance of the Board of Directors is also done through *GCG Assessment*, which one of the aspects measured is the implementation of corporate governance at the level of the Board of Directors and supporting body. The *GCG Assessment* results of the Board of Directors parts for the financial year 2014 to get a score of 32.317 out of a maximum score of 35.00 or equivalent to 90%.

Performance assessment indicators of the Board of Directors include the following aspects:

1. Achievement of Key Performance Indicators (KPI) in 2013;
2. Fulfilment of Milestone Corporate in 2013;
3. Fulfilment of Needs of Human Resources;
4. Implementation of Synergy among Subsidiaries;
5. Achievement of projected Financial Statement.

Besides that, the assessment of the Board of Directors is also measured of the results of *GCG assessments*, especially on the part of the Board of Directors.

Keberagaman Komposisi Direksi

GMF dalam menetapkan komposisi Direksi telah memperhatikan keberagaman yang mencakup:

Various Compositions of the Board of Directors

GMF in determining the composition of the Board of Directors has taken notice of the following diversities:

Pendidikan Education	Pengalaman Kerja Work Experience	Usia Age	Jenis Kelamin Gender
<p>Komposisi Direksi terdiri dari berbagai macam latar belakang pendidikan antara lain dari bidang :</p> <ul style="list-style-type: none"> - Magister Manajemen Internasional - Magister Manajemen Konsentrasi Transportasi Udara - Magister Manajemen Keuangan - Magister Manajemen <p>Composition of the Board of Directors consists of various types of educational background among other things, in the field of :</p> <ul style="list-style-type: none"> - Master of International Management - Master of Air Transportation Concentration Management - Master of Financial Management - Master of Management 	<p>Berdasarkan Pengalam Kerja, Komposisi Direksi terdiri dari keberagaman pengalaman kerja yaitu :</p> <ul style="list-style-type: none"> - VP Engine Maintenance di GMF - VP Base Maintenance di GMF - GM Revenue & Risk Management di GMF - VP Corporate Planning – Direktorat Corporate Strategy & IT di PT Garuda Indonesia (Persero) Tbk. - Direktur di PT Aero Systems Indonesia - Executive Vice President di PT Garuda Indonesia (Persero) Tbk. <p>Based on the work experience, the composition of the Board of Directors consists of various work experiences:</p> <ul style="list-style-type: none"> - VP Engine Maintenance of GMF - VP Base Maintenance of GMF - GM Revenue & Risk Management of GMF - VP Corporate Planning – Directorate Corporate Strategy & IT of PT Garuda Indonesia (Persero) Tbk. - Director of PT Aero Systems Indonesia - Executive Vice President of PT Garuda Indonesia (Persero) Tbk. 	<p>Diantara 6 (enam) orang Direksi terdiri dari berbagai jenjang usia, yaitu :</p> <ul style="list-style-type: none"> - 59 tahun - 58 tahun - 55 tahun - 54 tahun - 51 tahun - 47 tahun <p>Among 6 (six) persons the Board of Directors consists of levels of age:</p> <ul style="list-style-type: none"> - 59 years - 58 years - 55 years - 54 years - 51 years - 47 years 	<p>Berdasarkan jenis kelamin, Direksi pada GMF terdiri dari 6 (enam) orang berjenis kelamin laki laki dan belum terdapat unsur anggota perempuan.</p> <p>Based on gender, the GMF Board of Directors consists of 6 (six) males and there are no female members.</p>

Prosedur Penetapan Kebijakan Remunerasi Dewan Komisaris dan Direksi

Procedures for Determination of Remuneration Policy of Board of Commissioners and Board of Directors

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Prosedur Kebijakan Remunerasi

GMF sebagai entitas bisnis harus dikelola secara profesional berlandaskan mekanisme korporasi. Direksi dan Dewan Komisaris sebagai organ yang secara langsung bertanggung jawab terhadap pengelolaan dan pengawasan Perusahaan perlu diberikan penghargaan yang layak berupa penghasilan yang dapat memberikan motivasi berkinerja baik.

Penetapan Remunerasi Direksi dan Dewan Komisaris GMF didasarkan pada Peraturan Menteri Badan Usaha Milik Negara (BUMN) No. PER-04/MBU/2014 tentang Pedoman Penetapan Penghasilan Direksi, Dewan Komisaris, dan Dewan Pengawas BUMN. Selain itu juga berdasarkan *best practices* dan *professional judgment* serta mengacu kepada keputusan Pemegang Saham di luar Rapat Umum Pemegang Saham yang berlaku terhitung sejak 15 Agustus 2002.

Penghasilan Direksi dan Dewan Komisaris GMF ditetapkan oleh RUPS. GMF dalam menetapkan Penghasilan berupa Gaji atau Honorarium, Tunjangan dan Fasilitas yang bersifat tetap dilakukan dengan mempertimbangkan kriteria sebagai berikut :

- kinerja,
- ukuran (*size*)
- pertumbuhan Perusahaan dan
- tingkat inflasi

Selain itu, pemberian remunerasi Direktur dan Dewan Komisaris GMF tidak hanya didasarkan kepada *Key Performance Indicator* (KPI) tahunan, tetapi juga pencapaian jangka panjang sebagai hasil daripada sistem yang telah dibangun.

Proses pengajuan Remunerasi Dewan Komisaris dan Direksi GMF dilakukan oleh Komite Nominasi dan Remunerasi yang akan dibahas dalam Rapat Dewan Komisaris dan hasil disampaikan kembali kepada Komite Nominasi dan Remunerasi untuk kemudian dibahas dalam Rapat Umum Pemegang Saham untuk ditetapkan.

Berdasarkan Pedoman Direksi dan Dewan Komisaris, maka fungsi Komite Nominasi dan Remunerasi dalam melakukan penelaahan atas usulan remunerasi (gaji, tunjangan dan fasilitas

Remuneration Policy Procedures

GMF as a business entity must be professionally managed based on corporate mechanism. The Board of Directors and the Board of Commissioners as bodies that are directly responsible to the management and supervision of the Company, it is necessary to provide a reasonable reward in the form of income which can motivate to work better.

Determination of Remuneration of the Board of Directors and the Board of Commissioners of GMF is based on Minister of State-Owned Enterprises (SOEs) Regulation No. PER-04/MBU/2014 on Guidelines for Determining Income of the Board of Directors, the Board of Commissioners, and the Supervisory Board of SOEs. In addition to this, based on the best practices and professional judgment and under the Circular Resolution of Shareholders of General Meeting of Shareholders effective as of 15 August 2002.

Income of the Board of Directors and the Board of Commissioners of GMF is determined by GMS. GMF in determining Income in the form of fixed Salary or Honorarium, Allowances and Facilities considers the following criteria:

- performance,
- size
- the Company grow and
- inflation rates.

In addition to this, determination of remuneration of Directors and the Board of Commissioners of GMF is not only based on the annual Key Performance Indicator (KPI), but also the long-term achievement as a result of a system that has been established.

Process of proposing Remuneration of the Board of Commissioners and the Board of Directors of GMF is made by the Nomination and Remuneration Committee to be discussed in the Meeting of the Board of Commissioners and the results are given back to the Nomination and Remuneration Committee to be subsequently discussed in the General Meeting of Shareholders for determination.

Based on the Guidelines for the Board of Directors and the Board of Commissioners, function of the Nomination and Remuneration Committee in reviewing proposed remuneration (salary,

serta tantien/insentif kinerja) Direksi dan menyampaikan usulan kepada RUPS berdasarkan hasil telaah tersebut dengan mempertimbangkan hasil penilaian kinerja Direksi (KPI) dan pencapaian tingkat kesehatan perusahaan, menjadi dikelola langsung oleh Dewan Komisaris dengan dibantu Komite Kebijakan *Corporate Governance* dan Kebijakan Risiko.

Beberapa hal yang menjadi aktivitas dari Komite Remunerasi dan Nominasi pada tahun 2014 sebagai berikut:

1. Kriteria seleksi dan prosedur nominasi bagian anggota Dewan Komisaris, Direksi, serta para eksekutif Perusahaan di bawah Direksi
2. Membuat sistem penilaian dan memberikan rekomendasi tentang jumlah anggota Dewan Komisaris dan Direksi Perusahaan
3. Penyusunan sistem penggajian, honorarium, dan pemberian tunjangan (remunerasi) bagi Direksi, Dewan Komisaris, Komite Komisaris, dan Sekretaris Dewan Komisaris Perusahaan
4. Evaluasi tingkat kompetitif besaran gaji, honorarium dan Tunjangan Direksi, Dewan Komisaris, Komite Komisaris, dan Sekretaris Dewan Komisaris Perusahaan setiap tahun dan merekomendasikan penyesuaiannya kepada Dewan Komisaris untuk ditetapkan Pemegang Saham
5. Pengkajian dan penilaian terhadap rencana dan usulan suksesi Direksi, Dewan Komisaris, dan Sekretaris Dewan Komisaris Perusahaan dalam memenuhi asas-asas GCG
6. Pengkajian dan penilaian terhadap opsi saham (*Share Ownership Plan/Stock Option*) bagi Direksi, Dewan Komisaris, dan Pegawai Perusahaan (dalam hal perusahaan *Go Public*)
7. Pengkajian dan pemberian rekomendasi terhadap sistem penggajian dan pemberian honorarium Tenaga Ahli Komisaris
8. Mengkaji kelayakan dan sistem remunerasi bagi Direksi dan Dewan Komisaris dan perangkatnya, serta merekomendasikan penyesuaian yang diperlukan dengan mempertimbangkan keterkaitan antara tingkat remunerasi yang diterima dengan pencapaian target kinerja

allowances and facilities and performance bonus/incentive) of the Board of Directors and submitting proposal to GMS based on the review result by taking into consideration the evaluation of performance of the Board of Directors (KPI) and achievement of the company health rating, is managed directly by the Board of Commissioners and assisted by the Corporate Governance and Risk Policy Committee.

The activities of the Remuneration and Nomination Committee in 2014 were as follows:

1. Selection criteria and nomination procedures of members of the Board of Commissioners, the Board of Directors, and executives of the Company under the Board of Directors
2. Making evaluation system and providing recommendation on the number of members of the Board of Commissioners and the Board of Directors of the Company
3. Making payment system of salary, honorarium, and giving allowances (remuneration) to the Board of Directors, the Board of Commissioners, the Commissioner Committee, and Secretary of the Board of Commissioners of the Company
4. Evaluating competitive level of the amount of salary, honorarium and Allowances of the Board of Directors, the Board of Commissioners, the Commissioner Committee, and Secretary of the Board of Commissioners of the Company each year and recommending the adjustment to the Board of Commissioners to be determined by the Shareholders
5. Reviewing and evaluating proposed succession of the Board of Directors, the Board of Commissioners, and Secretary of the Board of Commissioners of the Company in complying with the GCG principles
6. Reviewing and evaluating Share Ownership Plan/ Stock Option for the Board of Directors, the Board of Commissioners, and Employees of the Company (if the company is *Go Public*)
7. Reviewing and providing recommendation on salary payment system and granting of honorarium of Commissioner Expert
8. Reviewing eligibility and system of remuneration of the Board of Directors and the Board of Commissioners and their devices, and recommending the required adjustment by considering the relationship between level of remuneration received and achievement of performance target

Prosedur Penetapan Kebijakan Remunerasi Dewan Komisaris dan Direksi

Procedure of Remuneration Policy Determination of Board of Commissioners and Board of Directors

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9. Mengkaji kelayakan kebijakan pemberian dan penggunaan fasilitas-fasilitas yang disediakan bagi Dewan Komisaris dan Direksi serta memberikan rekomendasi perbaikan/perubahan yang diperlukan
10. Menyusun kriteria kriteria seleksi dan prosedur nomisasi bagi anggota Dewan Komisaris, Direksi, dan para eksekutif lainnya, membuat sistem penilaian dan memberikan rekomendasi tentang jumlah anggota Dewan Komisaris dan Direksi
11. Melaksanakan tugas lain yang diberikan oleh Komisaris yang berkaitan dengan remunerasi dan nominasi sesuai dengan ketentuan yang berlaku
12. Melaporkan hasil pengkajian dan rekomendasinya kepada Dewan Komisaris
13. Penyusunan kriteria dan tata cara pemilihan calon Direksi Perusahaan

9. Reviewing the eligibility of policy on provision and utilization of facilities provided to the Board of Commissioners and the Board of Directors and providing recommendation the required correction/change
10. Preparing selection criteria and nomination procedures for members of the Board of Commissioners, the Board of Directors, and other executives, evaluating system and providing recommendation of the number of members of the Board of Commissioners and the Board of Directors
11. Carrying out other duties assigned by Commissioner relating to remuneration and nomination in accordance with the applicable regulation.
12. Reporting the result of review and the recommendation to the Board of Commissioners
13. Preparing criteria and procedures for selecting candidates of the Board of Directors of the Company

(KPI) yang terkait langsung dengan Remunerasi Direksi adalah *KPI Revenue* dan *KPI Total Asset*.

Indicator (KPI) related directly to Remuneration of the Board of Directors is *KPI Revenue* and *KPI Total Asset*.

Struktur dan Jumlah Remunerasi Direksi

Komponen remunerasi Direksi GMF meliputi:

- Gaji per bulan,
- Tunjangan yang terdiri dari :
 - a) Tunjangan Hari Raya ,
 - b) Tunjangan Utilitas,
 - c) Tunjangan Komunikasi,
 - d) Tunjangan Cuti Tahunan /BIT,
 - e) Tunjangan Cuti Besar,
 - f) Santunan Purna Jabatan
- Fasilitas yang terdiri dari:
 - a) Kesehatan untuk rawat inap,
 - b) Transportasi,
 - c) Bantuan Hukum,
 - d) Perkumpulan Profesi,
 - e) *Club Membership* dan
- Biaya Representatif tantiem, termasuk jenis dan jumlah imbalan jangka pendek dan jangka panjang/pasca kerja untuk setiap anggota Direksi.

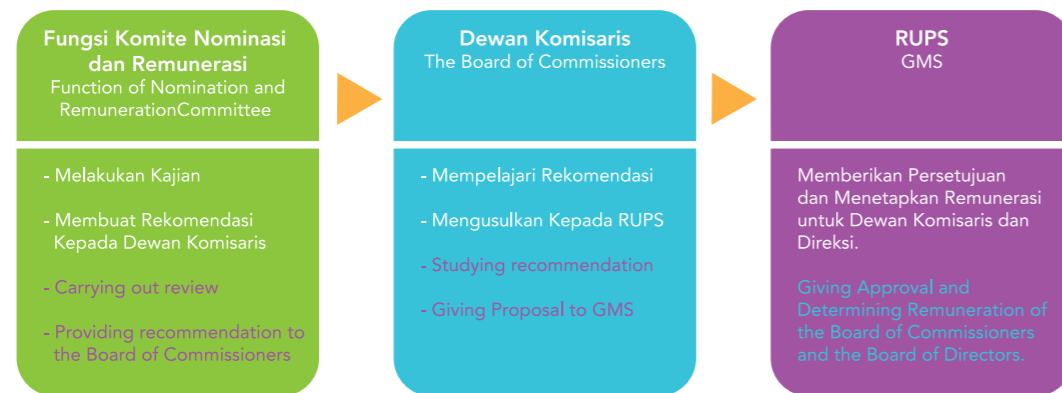
Board of Directors Remuneration Amount and Structure

The GMF Board of Directors remuneration Components include:

- Monthly salary,
- Allowances consisting of :
 - a) Religious Holiday Allowance,
 - b) Utilities Allowance,
 - c) Communication Allowance,
 - d) Annual Leave Allowance/BIT,
 - e) Long Leave Allowance,
 - f) Benefit After Tenure
- Facilities consisting of:
 - a) Health facilities for inpatient,
 - b) Transportation,
 - c) Legal Aid,
 - d) Professional Association,
 - e) Membership Club and
- Bonus Representative, including the type and amount of short-term and long term benefits/post-employment for each member of the Board of Directors.

Remunerasi Direksi GMF untuk tahun 2014 didasarkan oleh Keputusan Pemegang Saham Tanggal 18 Juli 2014 adalah sebagai berikut:

The GMF Board of Directors Remuneration for 2014 was determined by the Shareholders Resolution dated 18 July 2014 as follows:



Proses penentuan remunerasi Direksi dan Dewan Komisaris GMF, dilaksanakan berdasarkan peraturan yang berlaku,

Process of determining remuneration of the Board of Directors and the Board of Commissioners GMF, is done under the applicable regulation.

Indikator Kinerja Performance Direksi

Kinerja Direksi dinilai secara kolegal melalui Kontrak Manajemen yang berisi *Key Performance Indicator (KPI)* Direksi selama setahun yang disetujui bersama dengan Pemegang Saham, Dewan Komisaris dan Direksi pada tiap awal tahun, dan secara individual kinerja Direksi dinilai melalui *Individual Performance Plan* dan *Individual Performance Review*. *Key Performance Indicator*

Indicator of the Board of Directors Performance

The Board of Directors performance is collegially assessed by the Management Contract that contains the *Key Performance Indicator (KPI)* of the Board of Directors during the year, approved together with the Shareholders, the Board of Commissioners and the Board of Directors at the beginning of each year, and performance of the Board of Directors is individually assessed through the *Individual Performance Plan* and *Individual Performance Review*. The *Key Performance*

Komponen Component	Tahun/Year 2012 (Rp Juta/Rp Million)	Tahun/Year 2013 (Rp Juta/Rp Million)	Tahun/Year 2014 (Rp Juta/Rp Million)
Honorarium, bonus, tunjangan rutin, dan tantiem, Asuransi Purna Jabatan Regular honorarium, bonus, allowance, and bonus, Insurance, After Tenure	5.661	8.875,68	9.076,21
Fasilitas lain Other facilities	1,867	1,556	-
Total	7,530	11.270,80	-

Prosedur Penetapan Kebijakan Remunerasi Dewan Komisaris dan Direksi

Procedure of Remuneration Policy Determination of Board of Commissioners and Board of Directors

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Jumlah Remunerasi per orang (dalam 1 tahun*) Amount of Remuneration per person (in 1 year*)	2012	2013	2014
Di atas 2 milyar Above 2 billion	5	5	5
Diantara 1 miliar s/d Rp 2 miliar Between 1 billion up to Rp 2 billion	-	-	-
Di atas Rp 500 juta s/d Rp 1 miliar Above Rp 500 million up to Rp 1 billion	-	-	-
Di bawah Rp 500 juta Below Rp 500 million	-	-	-

Jumlah Remunerasi per orang (dalam 1 tahun*) Amount of Remuneration per person (in 1 year*)	2012	2013	2014
Di atas 2 milyar Above 2 billion	3	4	4
Diantara 1 miliar s/d Rp 2 miliar Between 1 billion up to Rp 2 billion	-	-	-
Di atas Rp 500 juta s/d Rp 1 miliar Above Rp 500 million up to Rp 1 billion	-	1	1
Di bawah Rp 500 juta Below Rp 500 million	-	-	-

Struktur dan Jumlah Remunerasi Dewan Komisaris dan Komite

Komponen remunerasi Dewan Komisaris dan Komite GMF meliputi :

- Honorarium per bulan,
- Tunjangan yang terdiri dari :
 - Tunjangan Hari Raya,
 - Tunjangan Pakaian
 - Tunjangan Komunikasi,
 - Santunan Purna Jabatan
- Fasilitas yang terdiri dari:
 - Kesehatan untuk rawat inap,
 - Transportasi,
 - Bantuan Hukum,
 - Perkumpulan Profesi,
- Tantiem.

Remunerasi Dewan Komisaris GMF untuk tahun 2014 didasarkan oleh Keputusan Pemegang Saham Tanggal 18 Juli adalah sebagai berikut:

Komponen Component	Tahun/Year 2012 (Rp Juta/Rp Million)	Tahun/Year 2013 (Rp Juta/Rp Million)	Tahun/Year 2014 (Rp Juta/Rp Million)
Honorarium, bonus, tunjangan rutin, dan tantiem, Asuransi Purna Jabatan Honorarium, bonus, tunjangan rutin, dan tantiem, Asuransi Purna Jabatan	5.661	8.875,68	2.658,2
Fasilitas lain Fasilitas lain	1,867	1,556	95,8
Total	7,530	11.270,80	-

The Board of Commissioners and Committee Remuneration Amount and Structure

The GMF Board of Commissioners and Committee Remuneration Components include:

- Monthly Honorarium,
- Allowances consisting of :
 - Religious Holiday Allowance,
 - Clothing Allowance,
 - Communication Allowance,
 - Benefit After Tenure
- Facilities consisting of:
 - Health facilities for inpatient,
 - Transportation,
 - Legal Aid,
 - Professional Association,
- Bonus.

The GMF Board of Commissioners Remuneration for 2014 was determined by the Shareholders Resolution dated 18 July as follows:



Komite Audit

Audit Committee

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Laporan Komite Audit

Komite Audit adalah komite di bawah Dewan Komisaris sebagai amanat dari Keputusan Menteri BUMN No.PER-05/MBU/2006, yang berperan membantu memberikan pendapat terhadap laporan atau hal-hal yang disampaikan oleh Direksi kepada Dewan Komisaris, mengidentifikasi hal-hal yang memerlukan perhatian Dewan Komisaris, dan melaksanakan tugas lain yang berkaitan dengan tugas Dewan Komisaris.

Pedoman Kerja Komite Audit

Dalam melaksanakan fungsi dan perannya, Komite Audit GMF telah dilengkapi Pedoman Kerja yang ditetapkan dalam Piagam Komite Audit (*Audit Committee Charter*) yang telah ditandatangani oleh Dewan Komisaris pada tanggal 15 Agustus 2013 yang merupakan pemutakhiran dari Piagam Komite Audit sebelumnya (13 Desember 2010). Hal tersebut menunjukkan komitmen Direksi dan Dewan Komisaris terhadap efektivitas tata kelola Perusahaan, pengendalian internal, manajemen risiko, dan pengelolaan Perusahaan secara keseluruhan.

Piagam Komite Audit disusun berdasarkan peraturan dan perundang undangan yang berlaku, dan senantiasa ditinjau ulang secara berkala. Piagam Komite Audit antara lain mengatur:

Audit Committee Report

Audit Committee is a committee under the Board of Commissioners as the mandate of Minister of State Owned Enterprises No.PER-05 / MBU / 2006, that plays a role in helping to provide opinion against the report or other matters submitted by the Board of Directors to the Board of Commissioners, identifying matters that require the attention of the Board of Commissioner, and carry out other tasks related to the duties of the Board of Commissioners.

Audit Committee Guidelines

In carrying out the functions and roles, Audit Committee was equipped with Working Guidelines which was set out in Audit Committee Charter (*Audit Committee Charter*) signed by the Board of Commissioners on August 15, 2013 and updated of the previous Audit Committee Charter (December 13, 2010). This shows the commitment of the Board of Directors and Board of Commissioners the effectiveness of corporate governance, internal control, risk management, and management of the Company as a whole.

The Audit Committee Charter has been prepared based on the rules and laws in force, and will always be reviewed periodically. The Charter is as follow:

ISI PIAGAM KOMITE AUDIT Contents of Audit Committee Charter
Latar Belakang Background
Visi dan Misi Vision and Mission
Maksud dan Tujuan Purposes and Objectives
Keanggotaan Membership
Kedudukan, Batasan Tugas, Tanggung Jawab dan Wewenang Position, Limitation Tasks, Responsibilities and Authority
Ketentuan Kerja Working provisions
Program Pengembangan Development program
Kerahasiaan confidentiality
Penutup closure

Persyaratan, Komposisi dan Keahlian Anggota Komite Audit

Persyaratan Anggota Komite Audit

Anggota Komite Audit GMF wajib memenuhi persyaratan, antara lain:

- a. Memiliki reputasi yang baik, antara lain dibuktikan dengan :
 - i. Tidak pernah dinyatakan bersalah yang menyebabkan perusahaan yang pernah atau sedang dipimpinnya dinyatakan pailit.
 - ii. Tidak masuk daftar orang tercela.
- b. Independen, yang dibuktikan dengan :
 - i. Bukan merupakan orang dalam Kantor Akuntan Publik yang memberikan jasa audit dan non audit pada Perusahaan dalam 1 (satu) tahun terakhir sebelum diangkat sebagai anggota Komite Audit Perusahaan.
 - ii. Bukan merupakan orang yang mempunyai wewenang dan tanggung jawab untuk merencanakan, memimpin, atau mengendalikan kegiatan Perusahaan, dalam waktu 6(enam) bulan terakhir sebelum diangkat oleh Dewan Komisaris.
 - iii. Tidak mempunyai hubungan usaha baik langsung maupun tidak langsung yang berkaitan dengan kegiatan usaha Perusahaan.
 - iv. Anggota Komite Audit yang berasal dari luar perusahaan dilarang mempunyai hubungan keluarga sedarah dan semenda sampai dengan derajat ketiga, baik menurut garis lurus maupun garis ke samping dengan anggota Dewan Komisaris dan atau anggota Direksi Perusahaan.
- c. Memiliki dedikasi yang antara lain dibuktikan dengan memiliki komitmen waktu dan tenaga.
- d. Memiliki integritas yang antara lain dibuktikan dengan senantiasa memberikan pendapat secara obyektif dan utuh.
- e. Anggota Komite Audit secara bersama-sama harus memiliki kecukupan kompetensi yang dibutuhkan dalam pelaksanaan seluruh tanggungjawabnya. Kompetensi tersebut antara lain:
 - i. Pemahaman tentang organisasi dan lingkungan bisnisnya termasuk risiko dan pengendaliannya.

Requirements, composition and Audit Committee Member expertise

Audit Committee Member Terms and condition

GMF Audit Committee members shall meet the Terms and condition, as follow:

- a. Have good reputation, proven by:
 - i. Never been found guilty which causes the company declared bankrupt
 - ii. Not included to those reprehensible
- b. Independent, which is proven by:
 - i. Not the person within public accounting firm who provides audit services and non audit toa Company within 1 (one) year before being appointed as a member of the Audit Committee of the Company.
 - ii. Not the person who has the authority and responsibility for planning, directing, or controlling the activities of a Company, within six (6) months before being appointed by the Board of Commissioners
 - iii. Do not have business relationship, directly or indirectly to Company's business activities
 - iv. Audit Committee members from outside of the company is prohibited be related by blood or marriage up to the third degree, either vertically or horizontally with the members of the Board of Commissioners and Directors of the Company.
- c. Have dedication proven by commitment of time and energy.
- d. Have Integrity, proven by providing objective and intact opinion.
- e. Audit Committee members shall have sufficient competencies in the implementation of the entire responsibilities. The competencies were including:
 - i. Understanding the organization and its business environment included the risks and control.

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- ii. Pemahaman tentang peraturan dan ketentuan perundang-undangan yang berkaitan dengan usahanya.
- iii. Salah seorang anggota Komite Audit harus memiliki latar belakang pendidikan akuntansi atau keuangan dan salah seorang harus memahami industri/ bisnis MRO (*Maintenance, Repair, & Overhaul*).
- iv. Kemampuan untuk menawarkan perspektif dan memberikan masukan yang konstruktif mengenai hal-hal yang bersifat strategis dalam rangka pengembangan Perusahaan yang sehat.
- v. Kemampuan untuk berkomunikasi dan menciptakan hubungan kerja yang efektif dan konstruktif baik dengan sesama anggota Komite Audit maupun dengan pihak internal dan eksternal Perusahaan
- vi. Memiliki pengetahuan dan pengalaman kerja yang cukup dibidang pengawasan/ pemeriksaan.

- ii. Understanding the regulatory and statutory provisions relating to its business
- iii. One of Audit Committee member shall have background in accounting or financial education and the other one shall understand industrial / MRO business (*Maintenance, Repair, and Overhaul*).
- iv. Have the ability to offering perspective and providing constructive input on strategic matter for the development of a healthy company.
- v. Have the ability to communicate and create effective working relationships and constructive either with the members of Audit Committee or Company's internal and external parties
- vi. Having sufficient knowledge and experience in supervision / inspection.

- 5. Pengangkatan Komite Audit Independen dicantumkan dalam Surat Keputusan Dewan Komisaris.

- 5. Appointment Independent of Audit Committee stated in the Decree of the Board of Commissioners.

Pengangkatan dan Pemberhentian Komite Audit Sesuai dengan Surat Keputusan No. Dekom-GMF/SKEP/5002/13 tanggal 13 September 2013, masa kerja anggota Komite Audit tidak boleh lebih lama dari masa jabatan Dewan Komisaris sebagaimana diatur dalam Anggaran Dasar Perusahaan dan dapat dipilih kembali untuk 1 (satu) periode berikutnya. Dewan Komisaris sewaktu-waktu dapat meninjau kembali keanggotaan Komite Audit.

Appointed and Dismissal of Audit Committee In accordance with Decree No Dekom-GMF / SKEP / 5002/13 dated September 13, 2013, working period of Audit Committee members shall not be longer of the tenure of the Board of Commissioners as stipulated in the Articles of Association of the Company and may be re-elected for one (1) more term. The Board of Commissioners may at any time review the Audit Committee members.

Komposisi Komite Audit

Berdasarkan Surat Keputusan No. Dekom-GMF/SKEP/5002/13 tertanggal 19 September 2013, Dewan Komisaris menetapkan keanggotaan Komite Audit. Sesuai dengan Piagam Komite Audit, susunan keanggotaan Komite Audit pada periode 19 September 2013 – 31 Desember 2014 adalah sebagai berikut:

Composition of the Audit Committee

Based on Decree No Dekom-GMF / SKEP / 5002/13 dated 19 September, 2013; Board of Commissioners established the membership of Audit Committee In accordance with the Charter of Audit Committee, the membership of Audit Committee for the period 19 September 2013 - 31 December 2014 were as follows:

- a. 1 (satu) orang anggota Komite Audit sebagai Ketua berasal dari Dewan Komisaris.
- b. 1 (satu) orang anggota Komite Audit sebagai Anggota yang berasal dari Induk Perusahaan GMF yaitu PT Garuda Indonesia.
- c. 1 (satu) orang anggota yang berasal dari luar GMF (pihak independen) yang memiliki pengetahuan dan pengalaman di bidang audit, akuntansi dan keuangan.

- a. 1 (one) member of Audit Committee as Chief derived from BOC
- b. 1 (one) member of Audit Committee as a Member of Parent Company were derived from GMF, that of PT Garuda Indonesia.
- c. 1 (one) member from independent party (independent party), having knowledge and sufficient experience in auditing, accounting and finance.

Proses Pemilihan Anggota Komite Audit yang Berasal dari Pihak Independen

- 1. Dewan Komisaris mengusulkan nama calon anggota komite audit independen yang dipersiapkan oleh Sekretaris Dewan Komisaris, yang mana calon anggota komite harus memenuhi persyaratan dan berasal dari luar perusahaan.
- 2. Calon anggota komite audit independen diharuskan memiliki pengetahuan dan pengalaman kerja yang cukup di bidang tugas Komite Audit dan tidak diperbolehkan memiliki hubungan keuangan, kepengurusan, kepemilikan saham, dan/atau hubungan keluarga dengan anggota Dewan Komisaris lainnya, Direksi dan/atau pemegang saham yang bisa mempengaruhi independensinya.
- 3. Dewan Komisaris akan melakukan seleksi yang berupa wawancara dan *background check* untuk meneliti kapabilitas para calon anggota komite yang diajukan.
- 4. Dewan Komisaris selanjutnya memutuskan siapakah yang terpilih sebagai anggota komite audit independen dengan mempertimbangkan hasil seleksi melalui Rapat Internal Dewan Komisaris.

Audit Committee Member Selection Process Originating from independent party

- 1. BOC proposed candidates of independent audit committee members who have been prepared by the Secretary of the Board of Commissioners; candidates shall meet the requirements from outside the company.
- 2. Prospective candidates of independent audit are required of having knowledge and sufficient experience of the Audit Committee duties and shall not have financial, management, ownership, and / or family relationship with other members of Board of Commissioners, Board of Directors and / or shareholders which could affect the independencies.
- 3. BOC will select by interviewing and background checks to investigate the capabilities of the prospective candidates of the proposed committee.
- 4. BOC further decided who will be elected as a member of an independent audit committee by considering the results of the selection through the Internal Meeting of the Board of Commissioners

Tabel Komposisi Komite Audit
Table of Audit Committee Composition

Nama Name	Jabatan Position
Djoko Murjatmodjo	Ketua Chief
Edi Kuncoro	Anggota Member
Nina Diyanti Anwar	Anggota Independen Independent Member

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Kompetensi dan Keahlian Anggota Komite Audit

Seluruh Anggota Komite Audit GMF memiliki integritas, kompetensi dan reputasi keuangan yang baik. Kompetensi dan keahlian Anggota Komite Audit Periode tahun 2014 dapat dilihat pada profil ringkas di bawah ini

Audit Committee Member Competence and Expertise

All Members of Audit Committee shall have integrity, competence and good financial reputation. The competence and expertise of Audit Committee Member 2014 showed in the brief profiles below

Tabel Profil Ringkas Komite Audit
Audit Committee Brief Profiles

	<p>Djoko Murjatmodjo Profil Djoko Murjatmodjo dapat dilihat pada profil Dewan Komisaris</p> <p>Djoko Murjatmodjo profile can be seen in BOC profile</p>
	<p>Edi Kuncoro Bergabung dengan Garuda Indonesia sejak 1993. Sebelumnya bekerja sebagai Staf Keuangan di PT Wijaya Karya Jakarta. Beliau lama bertugas sebagai Auditor Internal di Garuda Indonesia dan hingga saat ini menjabat sebagai Senior Manager di unit Internal Audit PT. Garuda Indonesia (Persero) Tbk. Edi Kuncoro memperoleh gelar Sarjana Akuntansi dari Universitas Sebelas Maret Solo.</p> <p>Joined Garuda Indonesia since 1993. Previously worked as Financial Officer PT Wijaya Karya Jakarta. Recently he served as Internal Auditor at Garuda Indonesia and as Internal of Audit unit Senior Manager PT. Garuda Indonesia (Persero) Tbk. Edi Kuncoro earned his Bachelor degree in Accounting from University of Sebelas Maret Solo.</p>
	<p>Nina Diyanti Anwar Menjadi anggota Komite Audit GMF AeroAsia sejak bulan Juni 2006. Beliau juga merangkap sebagai anggota Komite Audit Bank Internasional Indonesia (BII Maybank), sejak bulan April 2012. Memulai karier sebagai auditor di Kantor Akuntan Publik Drs. Hadi Susanto yang berafiliasi dengan Pricewaterhouse setelah meraih gelar Sarjana Ekonomi, dibidang Akuntansi dari Fakultas Ekonomi Universitas Indonesia pada tahun 1985. Pengalaman kerjanya di berbagai Perusahaan dan Lembaga Keuangan diantaranya PT. Semen Gresik (Persero) Tbk. (anggota Komite Audit), Badan Penyehatan Perbankan Nasional (BPPN), ABN Amro Bank, Rabobank dan Bank Indovest.</p> <p>Being a member of the Audit Committee GMF Aero Asia since June 2006. She also serves as member of Audit Committee of Bank International Indonesia (BII Maybank), since April 2012. Starting her career as an auditor at Drs. Hadi Susanto affiliated with Pricewaterhouse after earning Bachelor Degree of Economics, Faculty of Economics majoring in Accounting from University of Indonesia in 1985. Having experience in various Companies and Financial Institutions such as PT. Semen Gresik (Persero) Tbk. (member of Audit Committee), National Bank Restructuring Agency (IBRA), ABN Amro Bank, Rabobank and Bank Indovest.</p>

Hubungan Keluarga dan Kepengurusan di Perusahaan Lain

Hubungan keluarga dan kepengurusan perusahaan lain anggota Komite Audit dengan anggota Dewan Komisaris, anggota Direksi serta Pemegang Saham selama periode tahun 2014 sebagai berikut:

Family Relations and management in Other Companies

Family relations and management in other company besides members of Audit Committee with the Board of Commissioners, Board of Directors and Shareholders for the period of 2014 are as follows:

Tabel Status Hubungan Keluarga Komite Audit
Relationship Status Table Family of Audit Committee

Nama Name	Hubungan Keluarga Dengan Organ GMF Family Relations With GMF's organ						Hubungan Kepengurusan di Perusahaan lain Management Relations in Other Companies					
	Dewan Komisaris Board Of Commissioners		Direksi Board of Directors		Pemegang Saham Shareholder		Dewan Komisaris Board Of Commissioners		Direksi Board of Directors		Pemegang Saham Shareholder	
	Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No
Djoko Murjatmodjo	V	-	-	-	-	-	-	-	-	-	-	-
Edi Kuncoro	-	V	-	V	-	V	-	V	-	V	-	V
Nina Diyanti Anwar	-	V	-	V	-	V	-	V	-	V	-	V

Independensi Komite Audit

Sejalan dengan usaha GMF dalam menerapkan tata kelola perusahaan yang baik, maka seluruh anggota Komite Audit GMF berasal dari pihak independen dan tidak terdapat rangkap jabatan yang dilarang oleh Peraturan yang telah ditetapkan oleh BUMN.

Independence of Audit Committee

In line with GMF efforts in implementing good corporate governance, all members of Audit Committee derived from independent parties and no concurrent positions are prohibited by the Rules which was set by the SOE (State-Owned Enterprises)

Tugas dan Tanggung Jawab Komite Audit

Komite Audit bertugas untuk memberikan pendapat kepada Dewan Komisaris terhadap laporan atau hal-hal yang disampaikan Direksi kepada Dewan Komisaris, mengidentifikasi hal-hal yang memerlukan perhatian Dewan Komisaris, dan melaksanakan tugas lain yang berkaitan dengan tugas Dewan Komisaris antara lain meliputi hal-hal sebagai berikut:

Duties and Responsibilities of Audit Committee

Audit Committee gives opinions to the Board of Commissioners regarding reports or matters which were submitted to the Board of Commissioners, identify matters that require the attention of the Board of Commissioners, and carry out other tasks related to the duties of the Board of Commissioners, include the following:

1. Seleksi dan/atau reseleksi Auditor Eksternal
 - a. Memberikan rekomendasi kepada Dewan Komisaris mengenai penunjukan Eksternal Auditor yang didasarkan pada independensi, ruang lingkup penugasan dan fee.

1. Selection and / or re-selection of External Auditor
 - a. Provide recommendations to the Board of Commissioners regarding the appointment of External Auditor were based on independence, scope of assignment and fees.

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- b. Memberikan pendapat independen dalam hal terjadi perbedaan pendapat antara manajemen dan Eksternal Auditor atas jasa yang diberikannya.
 - c. Memberikan *pre-approval* untuk jasa-jasa non-audit yang akan ditugaskan pada Eksternal Auditor.
 - d. Melakukan penelaahan atas informasi keuangan yang akan dikeluarkan Perusahaan antara lain laporan keuangan, proyeksi dan informasi keuangan lainnya.
2. Terkait hubungan kerja dengan Unit Internal Audit
- a. Memantau efektivitas kerja Unit Internal Audit.
 - b. Memberikan pendapat dan saran kepada Dewan Komisaris untuk bahan pertimbangan dalam memberikan persetujuan terhadap pengangkatan dan pemberhentian Kepala Internal Audit.
 - c. Memberikan penelaahan terhadap setiap Laporan Internal Audit yang disampaikan kepada Dewan komisaris c.q Komite Audit termasuk setiap laporan mengenai penyimpangan yang disampaikan kepada Direksi.
3. Memonitor kepatuhan Perusahaan pada peraturan perundang-undangan di bidang pasar modal dan peraturan perundangan lain yang berhubungan dengan usaha Perusahaan.
4. Menelaah dan memberikan saran kepada Dewan Komisaris terkait dengan adanya potensi benturan kepentingan.
5. Menelaah pengaduan yang berkaitan dengan proses akuntansi dan pelaporan keuangan Perusahaan.
6. Menjaga kerahasiaan dokumen, data dan informasi Perusahaan.
7. Melaksanakan tugas lain yang diberikan oleh Dewan Komisaris berdasarkan ketentuan peraturan perundang-undangan yang berlaku.

Wewenang

Dalam melaksanakan tugasnya Komite Audit memiliki wewenang agar dapat menjalankan seluruh tugas dan tanggung jawabnya, antara lain:

- b. Provide independent opinion in the event of disagreements between management and External Auditor for services rendered.
 - c. Provide pre-approval for services of non-audit that will be assigned to External Auditor.
 - d. Reviewing the financial information that will be issued by the Company included the financial statements, projections and other financial information.
2. Associated with working relations toward Internal Audit Unit
- a. Monitor the effectiveness of Internal Audit Unit.
 - b. Provide opinions and suggestions to the Board of Commissioners for considering the appointment and the dismissal of Head of Internal Audit.
 - c. Giving review of Internal Audit report submitted to The Board of Commissioners c.q the Audit Committee, including any reports of irregularities that delivered to Board of Directors.
3. The company monitors the compliance applied to the laws and regulations in capital markets and other regulations relating to the Company's business.
4. Examining and providing advice to the Board in relation to the potential conflict of interest.
5. Examine complaints relating to Company's accounting and financial reporting.
6. Maintain confidential documents, data and information
7. Carry out other tasks given by the Board of Commissioners under the provisions of the legislation in force.

Authorities

In performing its duties Audit Committee have the authority to perform all duties and responsibilities, that of:

- 1. Meminta dan memperoleh keterangan dari Direksi, Pejabat maupun karyawan Perusahaan.
- 2. Mendapatkan informasi dari auditor internal dan eksternal perusahaan
- 3. Mengakses secara penuh, bebas dan tidak terbatas terhadap catatan atau informasi tentang karyawan, dana, aset, kewajiban, serta sumber daya lainnya pada Perusahaan dan anak-anak Perusahaan yang dikonsolidasi (jika ada) berkaitan dengan pelaksanaan tugasnya. Dalam pelaksanaannya, Komite Audit wajib bekerjasama dengan Internal Audit.
- 4. Dalam melaksanakan wewenangnya, Komite Audit dapat menerima pengaduan dan pelaporan sehubungan dengan pelanggaran terkait pelaporan keuangan.
- 5. Apabila diperlukan, dengan persetujuan Dewan Komisaris, Komite Audit dapat bekerja sama dengan Komite-Komite lain serta dapat mempekerjakan tenaga ahli dan/atau konsultan untuk membantu Komite Audit.

Program Kerja Komite Audit Tahun 2014

Pada tahun 2014 Komite Audit merencanakan rapat sekali dalam 1 bulan atau 12 kali dalam setahun. Jumlah tersebut dapat berubah sesuai kebutuhan apabila disepakati oleh seluruh anggota Komite Audit. Adapun program kerja Komite Audit tahun 2014 adalah sebagai berikut.

- 1. Requesting and obtaining information from Board of Directors, Officers and employees
- 2. Getting information from internal and external auditors
- 3. Full access, free and unlimited to any information about the employees, funds, assets, liabilities, and other resources and also certain consolidated subsidiaries (if any) relating to the performance of their duties. Practically, Audit Committee shall cooperate with Internal Audit
- 4. In carrying out its authority, Audit Committee may receive complaints and reporting related offenses in connection with financial reporting.
- 5. If necessary, with the approval of the Board of Commissioners, Audit Committee may cooperate with other Committees; employ experts and / or consultants to assist the Audit Committee

2014 Audit Committee Program

In 2014, the Audit Committee planned meeting once a month or 12 times a year. The number can be changed as needed if agreed by all members of Audit Committee. The Audit Committee's working program 2014, were as follows.

No	Program Kerja Working Program
1	Evaluasi atas Rencana Kerja unit Internal Audit tahun 2014 <i>Evaluation of Working Plan of Internal Audit unit in 2014</i>
2	Evaluasi atas Laporan Hasil Audit unit Internal Audit dan Tindak Lanjut Temuan Internal & Eksternal Auditor. <i>Evaluation Audit Reports of Internal of Audit unit and Following up the findings of Internal and External Auditors.</i>
3	Evaluasi dan seleksi auditor independen/Kantor Akuntan Publik (KAP). <i>Evaluation and selection independent auditor / Public Accounting Firm (KAP).</i>
4	Melakukan monitoring atas jadwal pelaksanaan audit dan scope audit serta melakukan komunikasi dengan KAP. <i>Conduct monitoring on the implementation schedule of audit and audit scope and communications with KAP.</i>
5	Monitoring realisasi pencapaian target KPI unit bisnis. <i>Monitoring the realization of the achievement KPI unit target</i>
6	Monitoring dan review implementasi accounting dan financial reporting requirements yang baru. <i>Monitoring and review the implementation of the new requirements of accounting and financial reporting.</i>
7	Melakukan pertemuan secara reguler dengan unit Internal Audit dan atau Komite lain bilamana diperlukan. <i>Holding periodically meetings with Internal Audit unit and or other Committees if necessary.</i>

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No	Program Kerja Working Program
8	Peningkatan kompetensi Komite Audit. Improving the competencies of Audit Committee.
9	Menyiapkan Laporan Triwulanan atas Kinerja Perusahaan serta Laporan Tahunan Kegiatan Komite Audit. Preparing Quarterly Report on Corporate Performance and Annual Report of Audit Committee activities.

Frekuensi Pertemuan dan Tingkat Kehadiran Rapat Komite Audit

Komite Audit mengadakan rapat secara berkala sekurang-kurangnya sekali dalam sebulan. Komite Audit mengadakan rapat periodik dengan auditor internal sekurang-kurangnya sekali dalam tiap triwulan. Komite Audit mengadakan rapat dengan auditor eksternal sekurang-kurangnya dua kali selama periode audit atau lebih disesuaikan dengan kebutuhan. Rapat Komite Audit sekurang-kurangnya mencakup pembahasan tentang rencana kerja Komite Audit, pelaksanaan dan hasil kerja Komite Audit, penyusunan laporan Komite Audit serta masalah-masalah yang sekiranya perlu mendapat perhatian dan perlu disampaikan kepada Dewan Komisaris.

Selama tahun 2014 Komite Audit melakukan 10 kali rapat, terdiri dari 8 kali rapat dengan Unit *Internal Audit & Risk Management*, 2 kali rapat dengan Auditor Eksternal. Tingkat kehadiran Komite Audit dalam pertemuan atau rapat adalah 100%. Agenda dan tingkat kehadiran masing-masing anggota Komite Audit sebagai berikut:

Frequencies of Meeting and Attendance of Audit Committee

Audit Committee held regular meetings at least once a month. Audit Committee held periodically meetings with internal auditor at least once in each quarter. Audit Committee held meetings with external auditor at least twice during the audit period or more depends on the needs. Audit Committee meetings shall include at least the discussion on working plan, the implementation and the results of work of the Audit Committee, preparation of the report of the Audit Committee as well as the problems which may require the attention and need that submitted to the Board of Commissioners.

During 2014, the Audit Committee held 10 meetings, consisting of eight meetings with Internal Audit Unit & Risk Management, two meetings with External Auditor. Attendance rate of the Audit Committee in a meeting or conference is 100%. The agenda and the level of attendance of each member of the Audit Committee were as follows:

Tabel Profil Ringkas Komite Audit

Table of Attendance and agenda of Audit Committee

Tanggal Rapat Date of Meeting	Anggota Komite Audit Audit Committee Members			Agenda
	Djoko Murdjatmoko	Edi Kuncoro	Nina Diyanti Anwar	
6 Januari 2014 6 January 2014	V	V	V	Pembahasan arahan program kerja KA tahun 2014 KA referral Discussion on working program 2014
20 Februari 2014 20 February 2014	V	V	V	Exit meeting Audit KAP atas Laporan Keuangan tahun 2013 KAP Audit exit meeting regarding Financial Statements 2013
20 Februari 2014 20 February 2014	V	V	V	Pembahasan matrik Management Letter final untuk keperluan monitoring tindak lanjut dan arahan audit plan unit Internal Audit tahun 2014 Discussion of the final Management Letter matrix for the purpose of monitoring the following-up and referral on Internal of Audit unit in 2014
7 Maret 2014 7 March 2014	V	V	V	Finalisasi audit plan unit Internal Audit dan program kerja KA tahun 2014 serta pembahasan laporan kinerja manajemen triwulan IV-2013. Finalization of the audit plan and internal audit unit KA 2014 working program as well as the discussion of performance management reports fourth quarter of 2013.
2 Mei 2014 2 May 2014	V	V	V	Pembahasan laporan kinerja manajemen Triwulan I-2014 dan progress audit unit Internal Audit per April 2014 Discussion on management performance report Quarter I-2014 and the progress of Internal Audit unit per April 2014
16 Juli 2014 16 July 2014	V	V	V	Finalisasi laporan Komite Audit triwulan I-2014 dan pembahasan progress audit unit Internal Audit per Juni 2014 Finalization of Audit Committee reports first quarter of 2014 and discussed the progress of Internal of Audit unit as per June 2014
18 September 2014 18 September 2014	V	V	V	Pembahasan laporan kinerja manajemen Triwulan II-2014 dan progress audit unit Internal Audit per Agustus 2014 Discussion on management performance reports second quarter of 2014 and progress of Internal Audit unit per August 2014
8 Oktober 2014 8 October 2014	V	V	V	Pembahasan persiapan audit KAP atas Laporan keuangan tahun buku 2014 dan progress tindak lanjut rekomendasi KAP tahun 2013. KAP discussion on audit preparation of The financial statements of fiscal year 2014 and the progress of the following-up on KAP in 2013
17 Desember 2014 17 December 2014	V	V	V	Finalisasi laporan Komite Audit triwulan III-2014, progress persiapan audit KAP tahun buku 2014 dan progress assessment GCG tahun 2014 Finalization of Audit Committee report third quarter of 2014, progress of the preparation of audit KAP financial year 2014 and progress assessment GCG 2014
23 Desember 2014 23 December 2014	V	V	V	Kick off & progress meeting audit KAP atas laporan keuangan tahun buku 2014 Kick off and progress meetings KAP audit of the financial statements financial year 2014
Total Kehadiran Total Attendance	10	10	10	
Persentasi Kehadiran percentage of Attendance	100%	100%	100%	

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Keputusan yang diambil dalam rapat Komite Audit GMF telah dicatat dan didokumentasikan dengan baik dalam risalah rapat Komite Audit. Risalah rapat tersebut di tandatangi oleh Ketua dan Anggota Komite Audit serta didistribusikan kepada Ketua Komite Audit, Sekretaris Dewan Komisaris dan Peserta Rapat. Tidak terdapat perbedaan pendapat (*dissenting opinion*) di dalam rapat Komite Audit selama periode tahun 2014.

Decisions were taken in the meeting of Audit Committee and have been recorded and documented in minutes of meetings of the Audit Committee. Minutes of meeting was signed by the Chairman and Member of Audit Committee and distributed to the Chairman of Audit Committee, Secretary of Board of Commissioners and the participants of the Meeting. There is no difference of opinion (*dissenting opinion*) at the meeting of the Audit Committee during the period of 2014.

Laporan Kegiatan Komite Audit Tahun 2014

Selama tahun 2014 anggota Komite Audit telah memberikan berbagai rekomendasi yang disajikan detail pada tabel di bawah ini.

Audit Committee Activity Report 2014

During 2014, Audit Committee members gave various recommendations which were presented in detail shown in below.

Aspek Aspect	Rekomendasi Komite Audit Recommendation of Audit Committee
Keuangan Finance	<p>a Walaupun Pendapatan Usaha dalam triwulan IV-2014 yang terdiri dari Pendapatan Garuda PBTH, TMB dan Pendapatan Non-Garuda yang semuanya sudah lebih baik dan melampaui budgetnya, akan tetapi efisiensi masih perlu dioptimalkan, agar kinerja Perusahaan dapat lebih baik lagi dimasa yang akan datang. <i>Although the Revenue in fourth quarter of 2014 were comprised of Garuda PBTH revenues, TMB and Non-Garuda Revenue were better and exceeded its budget, but the efficiency was still need to be optimized, so that the Company's performance can be better in the future.</i></p> <p>b Pengelolaan Piutang serta Inventory Management tetap harus menjadi perhatian manajemen agar konsistensi dalam penerapan CRP tetap terjaga, dan juga untuk peningkatan jumlah Inventory dapat lebih termonitor. <i>Accounts Receivable and Inventory Management shall concern management consistency and maintain the application of CRP, and also to increase the amount of inventory shall be monitored.</i></p> <p>c Saldo Kas masih tetap positif dan lebih tinggi dari budgetnya, tetapi upaya peningkatan dalam penagihan Piutang secara terus menerus agar tetap dilakukan secara konsisten dan lebih baik lagi sehingga dapat meningkatkan penerimaan kas dari Pelanggan. <i>Cash balance remain positive and needs to be higher than budgeted, but the efforts in increasing receivables collection shall be done consistently in order to perform better, thus can improve cash receipts from the customers.</i></p>
Operasional Operational	<p>a Diharapkan Direksi dapat mempertahankan kembali kelima KPI kinerja produksi (Line operation) di tahun 2015 guna menunjang optimalisasi produksi dan konsistensi service GA selaku prime customer. <i>Board of Directors expected to maintain the five KPI performance productions (Line operation) in 2015 in order to support the optimization of production and consistency GA as prime customer service.</i></p> <p>b Diharapkan Direksi dapat meningkatkan kinerja terutama terkait aktivitas-aktivitas yang bersentuhan langsung dengan Customer Satisfaction Index dan meningkatkan kinerja Turn Around Time di tahun 2015 mengingat kinerjanya dari bulan ke bulan terus membaik dan bahkan pada periode Triwulan IV-2014 pencapaiannya sudah sesuai target. <i>Board of Directors expected to improve the performance, primarily associated with the activities in direct contact with the Customer Satisfaction Index and improving the performance of Turn Around Time in 2015, considering the performance from month to month continues to improve, and even in the fourth quarter- of 2014 had been achieved as targeted.</i></p> <p>c Pencapaian kinerja Engine Maintenance yang sangat bagus tersebut (jauh di atas target tahun 2014 dan realisasi tahun 2013) hendaknya dapat ditingkatkan di tahun 2015. <i>Maintenance Engine performance achievement that was above the target in 2014 and the realization in 2013, shall be increased in 2015.</i></p>
Tata Kelola Perusahaan Corporate Governance	<p>a Masukan dan rekomendasi Komite Audit kepada Komisaris Utama terkait persetujuan pendanaan investasi. <i>Input and recommendations to the Commissioner of Audit Committee concerning the approval of investment.</i></p>

Sistem Pengendalian Internal Internal Control Systems	<p>a Komite Audit memberikan masukan dan rekomendasi kepada unit Internal Audit untuk secara bertahap mengevaluasi seluruh bisnis proses dan update prosedur sehingga dapat dipergunakan sebagai referensi di dalam pelaksanaan audit. <i>Audit Committee provided input and recommendations to internal audit unit to evaluate gradually the entire business process and updating the procedure that can be used as a reference in audit.</i></p> <p>b Walaupun sebagian besar rekomendasi KAP OBS telah ditindak-lanjuti, namun penyelesaian tindak lanjut agar mendapat perhatian mengingat pada akhir tahun 2014 sebagian rekomendasi belum tuntas diselesaikan. <i>Although most of the recommendations KAP OBS has been followed up, the completion of following-up need to gain the attention considering by the end of 2014 the majority recommendation has not been completely resolved</i></p>
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Fokus Kegiatan Komite Audit Tahun 2015

Pada tahun 2015, Komite Audit merencanakan rapat 1 bulan sekali atau 12 kali dalam setahun. Jumlah tersebut dapat berubah sesuai kebutuhan apabila disepakati oleh seluruh anggota Komite Audit. Adapun fokus rencana kegiatan 2015 yakni:

- Review atas Rencana Kerja unit Internal Audit.
- Review atas Laporan Hasil Audit unit Internal Audit dan Tindak Lanjut Temuan Internal & Eksternal Audit.
- Evaluasi dan seleksi auditor independen/Kantor Akuntan Publik (KAP).
- Melakukan *monitoring* atas jadwal pelaksanaan audit dan scope audit serta melakukan komunikasi dengan KAP.
- Monitoring* realisasi pencapaian target KPI unit bisnis.
- Review produktivitas prasarana/alatproduksi dan pengelolaan material.
- Monitoring* dan *review* implementasi *accounting* dan *financial reporting requirements* yang baru.
- Melakukan pertemuan secara reguler dengan unit Internal Audit dan atau Komite lain bilamana diperlukan.
- Peningkatan kompetensi Komite Audit.
- Menyiapkan Laporan Triwulan atas Kinerja Perusahaan serta Laporan Tahunan Kegiatan Komite Audit.

The focus of activities of Audit Committee 2015

By 2015, Audit Committee plans to hold meeting once a month or 12 times per year. The number can be changed as needed by all members of Audit Committee. The focuses of the 2015 action plan are:

- Review the Working Plan of Internal of Audit unit.
- Review Audit Reports of Internal Audit unit and Following -up findings of Internal and External Audit.
- Evaluating and selecting independent auditor / Public Accounting Firm (KAP).
- Conduct monitoring on the implementation of audit and audit scope while conducting communication with KAP.
- Monitoring the realization of KPI business unit to achieve the target.
- Review the productivity of infrastructure / production tools and material management.
- Monitoring and reviewing the implementation of accounting and the new financial reporting requirements
- Hold regular meetings with Internal Audit unit and or other Committees if necessary.
- Improve the competencies of Audit Committee.
- Prepare Quarterly Report concerning Corporate Performance and t Annual Report of Audit Committee Activity

Komite Audit

Audit Committee

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Program Pengembangan

Komite Audit melaksanakan program untuk menjaga kesinambungan tingkat pelaksanaan peran dan tanggung jawab Komite Audit, yaitu dengan memelihara tingkat kecukupan pemahaman atau kompetensi anggota Komite Audit, khususnya dalam upaya menyelaraskan dengan perkembangan usaha dan kondisi Perusahaan. Mekanisme komunikasi yang efektif dengan pihak manajemen GMF, internal auditor dan pihak eksternal memegang peranan penting. Selain itu, anggota Komite Audit juga melaksanakan program peningkatan kompetensi dan pemahaman tentang usaha, risiko, sistem pengendalian, pengawasan dan kondisi usaha perusahaan.

Komite Audit senantiasa meningkatkan kompetensi dengan mengikuti pelatihan dan seminar. Selama tahun 2014, anggota Komite Audit GMF telah mengikuti seminar sebagai berikut:

Development program

Audit Committee implements the programs to maintain the continuity of the implementation of Audit Committee roles and responsibilities, namely by maintaining sufficient levels of member the understanding or competence of Audit Committee, particularly in an effort to align with the business development and condition of the Company. Effective communication mechanisms with GMF management, internal auditors and external parties play an important role. In addition, members of Audit Committee are also implementing the programs to increase the competence and understanding of business, risk, control system, supervision and business condition of the company.

Audit Committee constantly improves the competency with training and seminars. During 2014, one member of Audit Committee has attended seminar as follow:

Penilaian Kinerja Komite Audit

Sesuai dengan Piagam Komite Audit, penilaian kinerja Komite Audit dilakukan oleh Dewan Komisaris setiap tahun. Penilaian kinerja dilakukan sesuai dengan hasil pencapaian realisasi program kerja Komite Audit tahun 2014 dibandingkan dengan rencana kerja yang ditetapkan di awal tahun. Hasil evaluasi kinerja tersebut menjadi bahan pertimbangan pengangkatan dan/atau pemberhentian anggota Komite Audit yang bersangkutan. Selain itu, evaluasi juga menjadi saran dalam penyusunan program kerja Komite Audit tahun 2015.

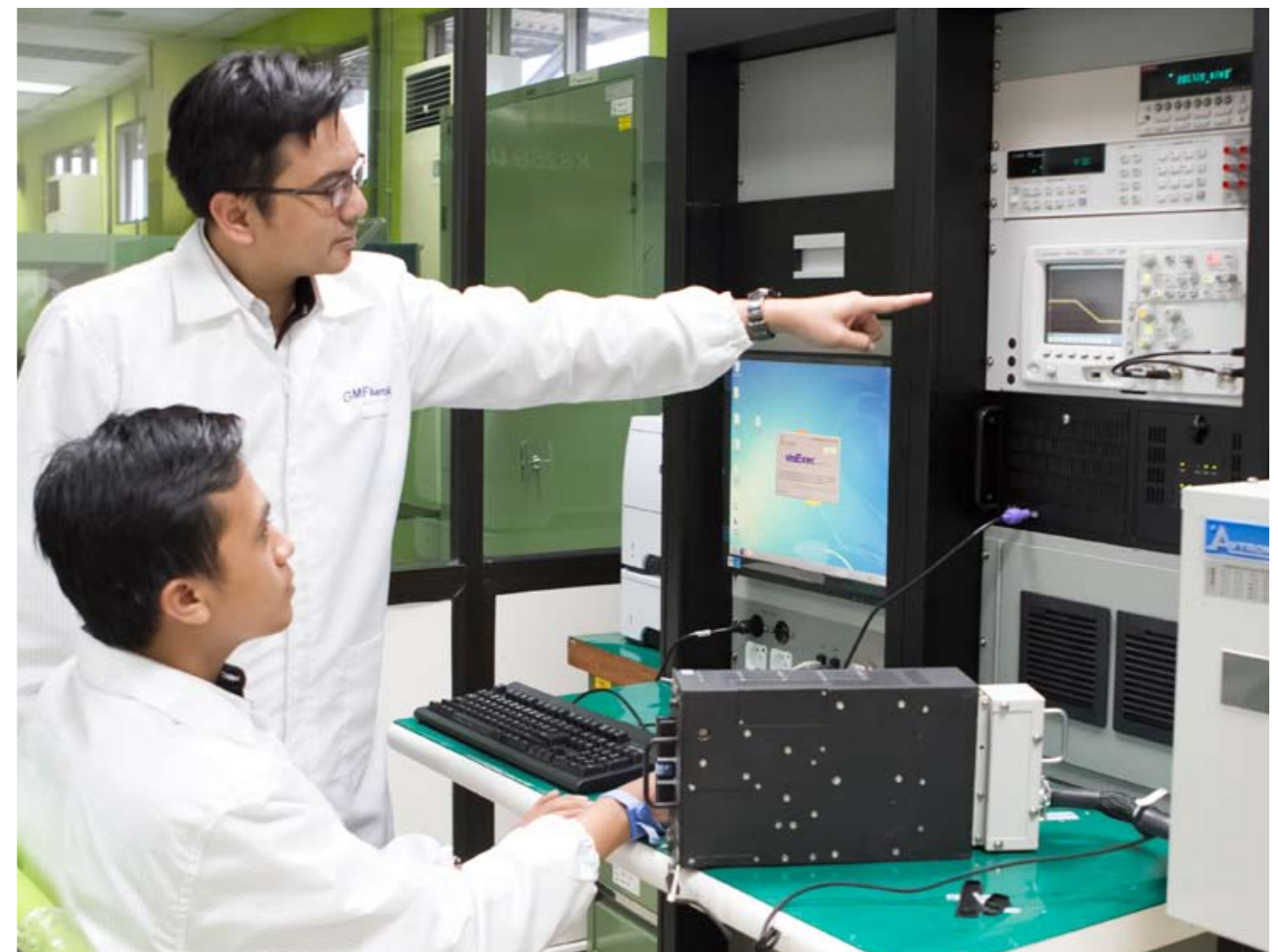
Audit Committee Performance Assessment

In accordance with the Charter of Audit Committee, the performance assessment will be conducted by the Board of Commissioners every year. The performance assessment carried out according to the results of the realization of the working program of the Audit Committee in 2014 shall be compared with the work plan set out at the beginning of the year. The performance evaluation results were taken into consideration of the appointment and / or dismissal of members of Audit Committee concerned. In addition, the evaluation also become suggestions in the preparation of Audit Committee's working program 2015

Tabel Pelatihan Komite Audit 2014

Table of Training Audit Committee 2014

No	Nama Name	Tanggal Pelatihan Date of Training	Judul Pelatihan Title of Training	Penyelenggara Organizer
1	Nina Dyanti Anwar	16 -17 April 2014	Seminar Nasional Internal Audit 2014 : Mengembangkan Integrated Assurance Melalui Tripple Bottom Line (Profit, People and Planet) Internal of Audit 2014 National Seminar: Developing the Integrated Assurance Through the Triple Bottom Line (Profit, People and Planet)	Yayasan Pendidikan Internal Audit (YPIA) Internal Audit Foundation (YPIA)
		23 – 25 November 2014	Pertemuan berkala Asian Confederations The Institute of Internal Auditors tahun 2014. Tema: "Is The Game Changing" Periodically meeting of Asian Confederations The Institute of Internal Auditors in 2014. With the theme: "The Game Is Changing"	The Intitute of Internal Auditors (IIA) Indonesia The Institute of Internal Auditors (IIA) Indonesia



Komite Kebijakan Corporate Governance dan Kebijakan Risiko

Corporate Governance and Risk Policy Committee



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Komite Kebijakan *Corporate Governance* dan Kebijakan Risiko GMF ditetapkan berdasarkan Surat Keputusan Dewan Komisaris No. DEKOM/GMF-5001/13 tanggal 19 September 2013 tentang Pembentukan Komite Kebijakan *Corporate Governance* dan Kebijakan Risiko. Komite ini memiliki tugas untuk membantu Dewan Komisaris dalam melakukan fungsi pengawasan khususnya dalam praktik dan konsistensi penerapan *Good Corporate Governance* (GCG) serta pelaksanaan sistem manajemen risiko yang berlaku di GMF.

Pedoman Kerja Komite Kebijakan *Corporate Governance* dan Kebijakan Risiko

Komite Kebijakan *Corporate Governance* dan Kebijakan Risiko GMF telah dilengkapi oleh Pedoman Kerja yang ditetapkan dalam Piagam Komite Kebijakan *Corporate Governance* dan Kebijakan Risiko terkait tugas dan fungsinya untuk membantu Dewan Komisaris dalam melakukan fungsi pengawasan khususnya dalam praktik dan konsistensi penerapan GCG dan sistem manajemen risiko Perusahaan.

Penetapan Piagam Komite Kebijakan *Corporate Governance* dan Kebijakan Risiko berdasarkan Surat Keputusan Dewan Komisaris DEKOM-GMF/SKEP/5004/13. Piagam tersebut telah ditandatangani seluruh anggota Komite pada tanggal 1 November 2013. Piagam Komite Kebijakan GCG dan Kebijakan Risiko GMF telah disusun berdasarkan peraturan dan perundang-undangan yang berlaku dan telah ditandatangani seluruh anggota Komite dan senantiasa ditinjau ulang secara berkala. Adapun aspek yang diatur dalam Piagam tersebut adalah :

1. Kepatuhan terhadap peraturan dan Regulasi yang berlaku;
2. Penerapan Prinsip dan Praktik *Good Corporate Governance* (GCG) dan Manajemen Risiko;
3. Penerapan Prinsip Etika Bisnis;
4. Tugas Khusus.

The GMF Corporate Governance and Risk Policy Committee are determined by Board of Commissioners Decision No. DEKOM/GMF-5001/13 dated 19 September 2013 on the Establishment of the Corporate Governance and Risk Policy Committee. This Committee has the duty to assist the Board of Commissioners in carrying out supervisory function particularly in the practice and consistency of the implementation of *Good Corporate Governance* (GCG) and risk management systems that apply in GMF.

Working Guidelines for the Corporate Governance and Risk Policy Committee

The GMF Corporate Governance and Risk Policy Committee was supported by Working Guidelines as stipulated in the Charter of the Corporate Governance and Risk Policy Committee in respect of its duties and function to assist the Board of Commissioners in carrying out supervisory function particularly in the practice and consistency of the implementation of GCG and risk management system of the Company.

The Charter of the Corporate Governance and Risk Policy Committee is determined by Board of Commissioners Decision DEKOM-GMF/SKEP/5004/13. The Charter was signed all members of the Committee on 1 November 2013. The Charter of the GMF GCG and Risk Policy Committee was prepared under the prevailing laws and regulations and signed by all members of the Committee and always reviewed periodically. The aspects regulated in the Charter are as follows:

1. Compliance with the prevailing laws and regulations;
2. Implementation of Principles and Practice of *Good Corporate Governance* (GCG) and Risk Management;
3. Implementation of Principles of Business Ethics;
4. Special Duty.

Persyaratan, Komposisi dan Keahlian Anggota Komite Kebijakan *Corporate Governance* dan Kebijakan Risiko

Persyaratan Anggota Komite

Anggota Komite Kebijakan *Corporate Governance* dan Kebijakan Risiko GMF wajib memenuhi persyaratan kemampuan dan kepatutan yang ditetapkan oleh Perusahaan, antara lain :

- a. Memiliki integritas yang baik dan pengetahuan serta pengalaman kerja yang cukup yang berhubungan dengan tugas komite;
- b. Tidak memiliki kepentingan/keterkaitan pribadi yang dapat menimbulkan dampak negatif dan benturan kepentingan terhadap Perusahaan;
- c. Memiliki pengetahuan yang memadai di bidang usaha BUMN dan menyediakan waktu yang cukup untuk menyelesaikan tugasnya;
- d. Mampu bekerjasama dan berkomunikasi secara efektif.

Proses Pemilihan Anggota Komite yang Berasal dari Pihak Independen

Dalam rangka memastikan sifat independensi dalam membantu tugas Dewan Komisaris dan menjaga kepentingan Pemegang Saham pada pengelolaan Perusahaan yang dilakukan oleh manajemen GMF guna mendorong terciptanya persaingan yang sehat dan iklim usaha yang kondusif, setiap anggota Komite yang diangkat menandatangani Pernyataan Independensi dan Pernyataan Bebas Benturan Kepentingan.

Pengangkatan dan Pemberhentian Anggota Komite

Pengangkatan dan pemberhentian anggota Komite Kebijakan *Corporate Governance* dan Kebijakan Risiko dilakukan berdasarkan Surat Keputusan yang dikeluarkan oleh Dewan Komisaris GMF. Untuk pemberhentian anggota Komite Kebijakan *Corporate Governance* dan Kebijakan Risiko dapat dilakukan apabila yang bersangkutan berakhir masa jabatan keanggotaannya, anggota komite mengundurkan diri dan/atau diberhentikan berdasarkan keputusan Dewan Komisaris.

Masa kerja Komite Kebijakan *Corporate Governance* dan Kebijakan Risiko adalah 2 (dua) tahun dan dapat diperpanjang sesuai masa jabatan Dewan Komisaris.

Requirement, Composition and Expertise of Members of the Corporate Governance and Risk Policy Committee

Requirement for Committee Members

Members of the GMF Corporate Governance and Risk Policy Committee must meet the fit and proper test requirements set out by the Company, among other things:

- a. Having good integrity, knowledge and sufficient work experience related to the committee duties;
- b. Having no personal interest/relationship causing a negative impact and conflict of interest against the Company;
- c. Having adequate knowledge in the SOEs business and providing sufficient time to complete the duties;
- d. Being able to work and communicate effectively.

Process of Selecting Committee Members Coming from Independent Parties

In order to ensure independency nature in assisting the duties of the Board of Commissioners and maintaining the interests of the Shareholders in the Company management by the GMF management to encourage the creation of fair competition and conducive business climate, each Committee member appointed signs Independency Statement and Statement Free from Conflict of interest.

Appointment and Dismissal of Committee Members

The appointment and dismissal of members of the Corporate Governance and Risk Policy Committee are carried out by Decision issued by the Board of Commissioners GMF. Dismissal of members of the Corporate Governance and Risk Policy Committee can be done if the term of office of the member concerned expired; the Committee member will resign and/or is dismissed based on the Board of Commissioners decision.

The term of office of the Corporate Governance and Risk Policy Committee is 2 (two) years and may be extended in accordance with the term of office of the Board of Commissioners.

Komite Kebijakan Corporate Governance dan Kebijakan Risiko

Corporate Governance and Risk Policy Committee



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Komposisi Komite Kebijakan Corporate Governance dan Kebijakan Risiko

Komposisi susunan anggota Komite Kebijakan Corporate Governance dan Kebijakan Risiko GMF pada tahun 2014 ditetapkan berdasarkan Keputusan Dewan Komisaris Surat Keputusan Dewan Komisaris No. DEKOM/GMF-5001/13 tanggal 19 September 2013 tentang Pembentukan Komite Kebijakan Corporate Governance dan Kebijakan Risiko yang terdiri dari :

Composition of the Corporate Governance and Risk Policy Committee

The composition of members of the GMF Corporate Governance and Risk Policy Committee in 2014 was determined by Board of Commissioners Decision No. DEKOM/GMF-5001/13 dated 19 September 2013 on the Establishment of the Corporate Governance and Risk Policy Committee consisting of:

Tabel Komposisi Komite Kebijakan Corporate Governance dan Kebijakan Risiko Periode 1 Januari 2014 s/d 31 Desember 2014
Table of the Composition of the Corporate Governance and Risk Policy Committee for the Period of 1 January 2014 up to 31 December 2014

Nama Name	Jabatan Position
Heriyanto Agung Putra	Ketua Komite Chairman of Committee
Abdul Rosyid	Anggota Komite Committee Member
Diane Christina	Anggota Komite Committee Member
Ranty Astari Rachman	Anggota Komite Committee Member

Kompetensi dan Keahlian Anggota Komite Kebijakan Corporate Governance dan Kebijakan Risiko

Anggota Komite Kebijakan Corporate Governance dan Kebijakan Risiko GMF yang telah ditetapkan oleh Dewan Komisaris dan Direksi wajib memiliki kompetensi dan keahlian di bidang GCG dan Manajemen Risiko, hal ini diperlukan agar tugas dan fungsi yang dijalankan dapat terealisasi secara baik dan sejalan dengan tujuan Perusahaan.

Competency and Expertise of Members of the Corporate Governance and Risk Policy Committee

Members of the GMF Corporate Governance and Risk Policy Committee that have been determined by the Board of Commissioners and the Board of Directors must have competency and expertise in the field of GCG and Risk Management, this is required that the duties and function carried out can be properly realized and in line with the Company objectives.

Kompetensi dan keahlian Anggota Komite Audit Periode tahun 2014 dapat dilihat pada profil ringkas di bawah ini:

The competency and expertise of Members of the Audit Committee for 2014 can be seen in the following brief profiles:



Heriyanto Agung Putra

Profil Heriyanto Agung Putra dapat dilihat pada profil Dewan Komisaris

Heriyanto Agung Putra profile can be seen in part of Board of Commissioners Profile



Abdul Rosyid

Lahir tanggal 29 Agustus 1965 di Jakarta.

Memperoleh Gelar Master di Institut Keguruan dan Ilmu Pendidikan tahun 1997.

Saat ini menempati posisi sebagai Lead Service Auditor di PT Garuda Indonesia (Persero) Tbk.,

beberapa pelatihan yang pernah diikuti adalah Quality, Safety & Security Auditor Training, Safety Management System Implementation Profesional, Safety Management System Implementation Professional, Safety Management System Implementation 7 Control, IATA Operational safety Audit (IOSA) Implementation, Top Executive Forum On Governance.

Born on 29 August 1965 in Jakarta.

Obtained a Master's degree at the Institute of Teacher Training and Education in 1997.

at Present he holds the office as Lead Service Auditor of PT Garuda Indonesia (Persero) Tbk.,

Some of the trainings attended are Quality, Safety & Security Auditor Training, Safety Management System Implementation Professional, Safety Management System Implementation Professional, Safety Management System Implementation 7 Control, IATA Operational safety Audit (IOSA) Implementation, Top Executive Forum On Governance.



Diane Christina

Lahir tanggal 13 November 1977 di Bandung.

Kandidat Doktor dari University of New South Wales, Australia. Lulusan terbaik Magister Manajemen Korporasi dari Universitas Parahyangan, Bandung. Sarjana Ekonomi, Akuntansi dari Universitas Parahyangan, Bandung.

Diane adalah praktisi yang berpengalaman dalam bidang Manajemen Strategi, Risiko, dan Tata Kelola untuk Perusahaan di Indonesia dan Australia. Beliau banyak membantu Kementerian dan lembaga pemerintah dalam membangun kerangka kerja manajemen risiko guna memenuhi pelayanan publik.

Beliau memiliki kualifikasi internasional maupun nasional antara lain CRMA (Certified Risk Management Assurance), CPRM (Certified Practising Risk Management), RRA (Registered Risk Practitioner), ERMCP (Enterprise Risk Management Certified Professional), CRMP (Certified Risk Management Professional), BCCP (Business Continuity Certified Planner).

Born on 13 November 1977 in Bandung.

Doctoral candidate at the University of New South Wales, Australia. The best graduate of the Masters in Corporate Management of Parahyangan University, Bandung. Degree of Economics, Accounting from the University of Parahyangan, Bandung.

Diane is an experienced practitioner in the field of Strategic Management, Risk, and Corporate Governance for Companies in Indonesia and Australia. She helped many Ministries and governmental agencies in developing a risk management framework to meet the public service.

She has international and national qualifications among other things, CRMA (Certified Risk Management Assurance), CPRM (Certified Practising Risk Management), RRA (Registered Risk Practitioner), ERMCP (Enterprise Risk Management Certified Professional), CRMP (Certified Risk Management Professional), BCCP (Business Continuity Certified Planner).



Ranty Astari Rachman

Lahir tanggal 16 juni 1983.

Menyelesaikan pendidikan S1 Program Studi Hukum di Universitas Padjadjaran Bandung pada tahun 2005.

Sejak pertengahan tahun 2013 sampai saat ini menjabat sebagai SM Corporate Secretariat & Corporate Governance PT Garuda Indonesia (Persero) Tbk.

Born on 16 June 2003.

Graduated from S1 Study Program of Law at the University of Padjadjaran, Bandung in 2005.

Since the middle of 2013 Up to now she serves as SM Corporate Secretary & Corporate Governance of PT Garuda Indonesia (Persero) Tbk.

Komite Kebijakan Corporate Governance dan Kebijakan Risiko

Corporate Governance and Risk Policy Committee



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Independensi Komite Kebijakan Corporate Governance dan Kebijakan Risiko

Seluruh anggota Komite Kebijakan Corporate Governance dan Kebijakan Risiko tidak merangkap jabatan yang dilarang oleh peraturan tentang pelaksanaan GCG, yang dapat mempengaruhi kemampuan untuk bertindak independen.

Hubungan Keluarga, dan Kepengurusan Komite Kebijakan Corporate Governance dan Kebijakan Risiko

Hubungan keluarga dan kepengurusan perusahaan lain anggota Komite Kebijakan Corporate Governance dan Kebijakan Risiko dengan anggota Komite dan/atau anggota Direksi serta Dewan Komisaris untuk periode Januari s/d Desember tahun 2014 adalah:

Independency of the Corporate Governance and Risk Policy Committee

All members of the Corporate Governance and Risk Policy Committee do not have double positions prohibited by the regulations on the implementation of GCG, which may affect the ability to act independently.

Family Relationship and Management of the Corporate Governance and Risk Policy Committee

Relationship of family and management of other companies' members of the Corporate Governance and Risk Policy Committee with members of the Committee and/or members of the Board of Directors and the Board of Commissioners for the period of January up to December 2014 is as follows:

Nama Name	Hubungan Keluarga Dengan Family Relationship with						Hubungan Kepengurusan dan Kepemilikan Saham pada Perusahaan Lain, Sebagai Relationship of Management and Shareholding in Other Companies, as					
	Dewan Komisaris The Board of Commissioners		Direksi The Board of Directors		Pemegang Saham Shareholders		Dewan Komisaris The Board of Commissioners		Direksi The Board of Directors		Pemegang Saham Shareholders	
	Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No
Heriyanto Agung Putra	-	v	-	v	-	v	-	-	v	-	-	v
Abdul Rosyid	-	v	-	v	-	v	-	v	-	v	-	v
Diane Christina	-	v	-	v	-	v	-	v	-	v	-	v
Ranty Astari Rachman	-	v	-	v	-	v	-	v	-	v	-	v

Selama tahun 2014, Komite Kebijakan Corporate Governance dan Kebijakan Risiko /tidak memiliki hubungan Hubungan Keluarga dan Kepengurusan dan Kepemilikan Saham pada Perusahaan Lain dengan/sebagai sesama anggota Direksi, Anggota Dewan Komisaris dan Pemegang saham
During 2014, the Corporate Governance and Risk Policy Committee did not have any Relationship of Family and Management and Shareholding in Other Companies with/as fellow members of the Board of Directors, Members of the Board of Commissioners and Shareholders

Tugas dan Tanggung Jawab Komite Kebijakan Corporate Governance dan Kebijakan Risiko

Dalam melaksanakan tugasnya, Komite Kebijakan Corporate Governance dan Kebijakan Risiko GMF bertanggung jawab kepada Dewan Komisaris. Pertanggungjawaban kepada Dewan Komisaris merupakan perwujudan akuntabilitas pengawasan atas pengelolaan perusahaan dalam rangka pelaksanaan prinsip Good Corporate Governance.

Berdasarkan Pedoman Direksi dan Dewan Komisaris (*Board Manual*), Komite Kebijakan Corporate Governance dan Kebijakan Risiko bertugas membantu Dewan Komisaris dalam rangka melakukan pengawasan terhadap kebijakan Direksi dalam pengurusan Perusahaan serta memberi nasihat kepada Direksi termasuk pada pelaksanaan RJPP, RKAP sebagaimana diatur dalam Anggaran Dasar, Keputusan RUPS dan Peraturan Perundangan yang berlaku, terutama dalam hal kaitannya dengan implementasi Tata Kelola Perusahaan yang Baik dan manajemen Risiko usaha.

Uraian tugas dan tanggung jawab Komite Kebijakan Corporate Governance dan Kebijakan Risiko dimaksud diatas antara lain:

- Menyusun Piagam Komite Kebijakan Corporate Governance dan Kebijakan Risiko serta memutakhirkannya dari waktu ke waktu sesuai dengan perkembangan bisnis dan kebutuhan Perusahaan;
- Memastikan mekanisme pengawasan yang mendukung terselenggaranya pengelolaan/ pengurusan Perusahaan sesuai dengan peraturan perundang-undangan yang berlaku;
- Meninjau dan mengkaji ulang secara berkala prinsip-prinsip dan persyaratan-persyaratan Corporate Governance dan Risk Management yang berlaku di Perusahaan dan memastikan prinsip-prinsip dan persyaratan-persyaratan tersebut masih relevan serta telah dilaksanakan sepenuhnya di Perusahaan;
- Menemukan/ada adanya benturan kepentingan yang mungkin akan atau sedang dialami oleh setiap anggota Dewan Komisaris atau Direksi serta memberikan rekomendasi kepada anggota Dewan Komisaris mengenai tindakan atau sikap yang perlu diambil sebagai akibat benturan kepentingan yang akan atau sedang dihadapi tersebut;

Duties and Responsibilities of Corporate Governance and Risk Policy Committee

In carrying out its duties, the GMF Corporate Governance and Risk Policy Committee is responsible to the Board of Commissioners. Responsibility to the Board of Commissioners is the manifestation of supervision responsibility for the management of the Company in the implementation of Good Corporate Governance principles.

Based on the Guidelines for the Board of Directors and the Board of Commissioners (*Board Manual*), the Corporate Governance and Risk Policy Committee has the duty to assist the Board of Commissioners in supervising the Board of Directors policy on the management of the Company and providing advice to the Board of Directors including the implementation of RJPP, RKAP as set out in the Articles of Association, GMS Resolutions and the prevailing laws and regulations, specifically in relation to the implementation of Good Corporate Governance and business management Risk.

Description of duties and responsibilities of the Corporate Governance and Risk Policy Committee mentioned above are as follows:

- Formulating the Charter of the Corporate Governance and Risk Policy Committee updating from time to time in accordance with the business development and needs of the Company;
- Ensuring supervision mechanism in support of the implementation of management of the Company in accordance with the prevailing laws and regulations;
- Reviewing periodically the principles and requirements for Corporate Governance and Risk Management applicable in the Company and ensuring that the principles and requirements are still relevant and have been fully implemented within the Company;
- Identifying any conflict of interest that is likely to or is being faced by each member of the Board of Commissioners or the Board of Directors and providing recommendation to members of the Board of Commissioners on actions that are required to be taken as a result of the conflict of interest that will be or is being faced;

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- Memastikan dilakukannya *assessment* dan *self-assessment* atas implementasi GCG dan *Risk Management* di Perusahaan dan memastikan tindak lanjut dan penyelesaian atas rekomendasi hasil *assessment* dan *self-assessment* baik yang dilakukan sendiri maupun yang dilakukan dengan dibantu oleh eksternal konsultan
- Mengkaji ulang secara berkala Anggaran Dasar Perusahaan serta merekomendasikan keadaan Dewan Komisaris perubahan-perubahan yang dianggap perlu
- Mengkaji ulang secara berkala prosedur-prosedur yang berlaku di Perusahaan dan rencana Rapat Umum Pemegang Saham, untuk memastikan bahwa hak-hak Pemegang Saham terlindungi dan informasi-informasi seputar Perusahaan dapat disajikan sesuai kebutuhan
- Membantu tugas Dewan Komisaris dalam pembinaan dan pengawasan efektivitas penerapan praktik GCG di Perusahaan sebagai upaya meningkatkan nilai Pemegang Saham;
- Memberikan rekomendasi peningkatan penerapan GCG di Perusahaan;
- Meningkatkan keyakinan para *stakeholders* bahwa Perusahaan dikelola dengan baik, profesional dan terpercaya;
- Mewujudkan pengawasan yang baik atas kebijakan investasi dan risiko usaha Perusahaan;
- Menghasilkan rekomendasi yang akurat untuk peningkatan kualitas pengelolaan investasi dan risiko usaha Perusahaan;
- Meyakinkan Pemegang Saham bahwa Perusahaan mengelola investasi dan risiko usaha dengan baik.

Wewenang

Dalam melaksanakan tugasnya, Komite Kebijakan *Corporate Governance* dan Kebijakan Risiko memiliki wewenang agar dapat menjalankan seluruh tugas dan tanggungjawabnya, antara lain melakukan:

- Pemberian dukungan atas pelaksanaan *assessment* berkala terhadap praktik-praktik GCG di Perusahaan dalam menerapkan asas-asas GCG;

- Ensuring the *assessment* and *self-assessment* of the implementation of GCG and *Risk Management* in the Company and ensuring the follow up and completion of the recommendation resulting from *assessment* and *self-assessment* either carried out by itself or assisted by an external consultant
- Reviewing periodically the Articles of Association of the Company and recommending to the Board of Commissioners regarding the necessary amendments thereto
- Reviewing periodically the procedures applicable in the Company and proposed General Meeting of Shareholders, to ensure that the Shareholders rights are protected and information on the Company can be provided as required
- Assisting the Board of Commissioners duties in fostering and supervising the effectiveness of implementation of GCG practice in the Company as the effort to enhance the Shareholders value;
- Providing recommendation of increase in the implementation of GCG of the Company;
- Increasing the confidence of the stakeholders that the Company is managed in a proper, professional and trustworthy manner;
- Creating the good supervision of policy investment and risk of business of the Company;
- Producing recommendation accurately to improve quality of management investment and business risks of the Company;
- Assuring the Shareholders that the Company manage investment and business risks on a proper basis.

Authority

In performing its duties, the Corporate Governance and Risk Policy Committee has the authority to carry out all of its duties and responsibilities, among others:

- Providing support of the periodic *assessment* of the GCG practice in the Company in implementing the GCG principles;

- Pemberian rekomendasi tentang penyempurnaan sistem dan kelengkapan GCG Perusahaan serta memantau pelaksanaannya, terutama berkenaan dengan:
 - i. Pedoman Tata Kelola Perusahaan.
 - ii. Pedoman Perilaku.
 - iii. Kontrak Manajemen.
 - iv. Pedoman Direksi dan Dewan Komisaris.
- Evaluasi efektivitas penerapan GCG oleh Organ Utama dan Organ Pendukung dan memberikan masukan penyempurnaan serta upaya-upaya pemantapannya;
- Pembuatan rencana kerja dan laporan tahunan pelaksanaan GCG bersama fungsi manajemen GCG organ Direksi, sebagai bagian dari Laporan Tahunan Perusahaan;
- Penelaahan praktik-praktik terbaik GCG di Perusahaan lain untuk dapat diimplementasikan di Perusahaan;
- Melakukan evaluasi atas perencanaan pengurusan Perusahaan (RJPP/RKAP) dan tingkat risikonya;
- Melakukan pemantauan pelaksanaan pengurusan Perusahaan (RJPP/RKAP) dan analisa hasil pengurusan Perusahaan;
- Melakukan evaluasi atas perencanaan investasi dan tingkat risiko yang oleh Direksi dimintakan persetujuan atau tanggapan tertulis dari Dewan Komisaris;
- Melakukan pemantauan pelaksanaan investasi dan analisis hasil investasi;
- Melakukan kajian berkala atas efektivitas kebijakan investasi dan pengurusan Perusahaan dari aspek manajemen risiko sebagai bahan pendapat Dewan Komisaris;
- Menyediakan bahan rujukan dan informasi untuk keperluan Dewan Komisaris terkait pengelolaan investasi dan Risiko Usaha;
- Memberikan masukan dan rekomendasi atas laporan Direksi dalam pengurusan Perusahaan;
- Membuat rencana kerja tahunan Komite Investasi dan Risiko Usaha yang diselaraskan dengan rencana kerja tahunan Kebijakan Investasi dan Risiko Usaha Perusahaan yang dikelola oleh Direksi;
- Melaksanakan tugas lain yang diberikan oleh Dewan Komisaris yang terkait dengan Investasi dan Risiko Usaha;

- Providing recommendation on the improvement of system and the completeness of GCG of the Company and monitoring the implementation there of, particularly relating to:
 - i. Guidelines for Corporate Governance.
 - ii. Code of Conduct.
 - iii. Management Contract.
 - iv. Guidelines for the Board of Directors and the Board of Commissioners.
- Evaluating the effectiveness of implementation of GCG by Main Body and Supporting Body and provide input of the improvement and efforts of the stabilization;
- Preparing work plan and annual report on the GCG implementation and the GCG management function of the Board of Directors body, as part of the Company Annual Report;
- Reviewing the best GCG practices in other Companies to be implemented in the Company;
- Evaluating the Company management planning (RJPP/RKAP) and the level of risks;
- Monitoring the implementation of the Company management (RJPP/RKAP) and analysis of the result of the Company management;
- Evaluating investment planning and level of risk, written approval or response of which are sought by the Board of Directors from the Board of Commissioners;
- Monitoring the implementation of investment and analysis of investment result;
- Conducting study periodically the effectiveness of investment policy and management of the Company from risk management aspect to be considered by the Board of Commissioners;
- Providing reference and information to the Board of Commissioners on investment management and Business Risks;
- Providing input and recommendation of the Board of Directors report in the Company management;
- Preparing annual work plan of the Investment and Business Risk Committee adjusted to the annual work plan of the Investment and Business Risk Policy of the Company managed by the Board of Directors;
- Carrying out other duties assigned by the Board of Commissioners in relation to the Investment and Business Risk;

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- Melaporkan hasil-hasil kerja Komite kepada Dewan Komisaris secara berkala minimal setiap 3 (tiga) bulan sekali yang berisi pokok-pokok hasil kerjanya dan Laporan Khusus yang berisi Laporan setiap temuan yang diperkirakan dapat mengganggu efektifitas Perusahaan;

- Reporting the Committee work results to the Board of Commissioners periodically at least once every 3 (three) months which contain the substance of the work results and Special Report containing Report of any meeting predicted to affect the effectiveness of the Company;

Program Kerja di Tahun 2014

Adapun program kerja Komite Audit tahun 2014 adalah sebagai berikut :

1. Prinsip dan Persyaratan Governance
 - a. Memastikan Perusahaan mengimplementasikan tata kelola perusahaan yang baik sesuai dengan Peraturan Menteri BUMN No.: Per-01/MBU/2011 Tentang Penerapan Tata Kelola Perusahaan Yang Baik dan peraturan perundang-undangan yang berlaku
 - b. Memastikan Perusahaan mengimplementasikan tata kelola perusahaan yang baik sesuai Pedoman GCG yang diterbitkan oleh KNKG
 - c. Memastikan Perusahaan secara bertahap mempersiapkan implementasi tata kelola Perusahaan yang baik sesuai dengan ASEAN GCG Scorecard yang digagas oleh ASEAN Forum on Capital Market (AFCM)
2. Assessment GCG
 - a. Memastikan GCG assessment tahun buku 2013 dilakukan oleh independen assessor sesuai ketentuan Permen BUMN No.1/2011, Pasal 44 ayat (1)
 - b. Memastikan hasil GCG assessment tahun 2013 dilaporkan kepada Pemegang Saham dan dimuat dalam laporan tahunan Perusahaan
 - c. Memastikan tindak lanjut dan penyelesaian atas rekomendasi hasil GCG assessment tahun 2013
3. Manajemen Risiko
 - a. Memastikan RKAP tahun buku 2014 dilengkapi dengan analisa risiko yang memadai
 - b. Memastikan pengelolaan atas risiko teridentifikasi berjalan sistematis dan efektif
 - c. Memastikan dilakukannya review pengelolaan risiko terhadap KPI dan target yang tidak tercapai secara berkala

Work Program in 2014

The work programs of the Audit Committee in 2014 are as follows:

1. Governance Principles and Requirement
 - a. Ensuring that the Company implements good corporate governance in accordance with Minister of SOEs Regulation No.: Per-01/MBU/2011 on Implementation of Good Corporate Governance and the prevailing laws and regulations
 - b. Ensuring that the Company implements good corporate governance in accordance with the GCG Guidelines issued by KNKG
 - c. Ensuring that the Company in stages prepares the implementation of Good Corporate Governance in accordance with the ASEAN GCG Scorecard triggered by ASEAN Forum on Capital Market (AFCM)
2. Assessment of GCG
 - a. Ensuring that GCG assessment for financial year 2013 is done by independent assessor in accordance with the provisions of Regulation of the Minister of SOEs No.1/2011, Article 44 paragraph (1)
 - b. Ensuring that the result of GCG assessment in 2013 is reported to the Shareholders and stated in the Company annual report
 - c. Ensuring the follow up and completion of recommendation as a result of GCG assessment in 2013
3. Risk Management
 - a. Ensuring that RKAP financial year 2014 is equipped with the adequate risk analysis
 - b. Ensuring that management of risk is identified on a systematic and effective basis
 - c. Ensuring periodic review of risk management of KPI and target not achieved

- d. Memastikan dilakukannya review atas sistem dan manual pengelolaan risiko

- d. Ensuring review of system and manual of risk management

Frekuensi Pertemuan dan Tingkat Kehadiran Rapat Komite Kebijakan Corporate Governance dan Kebijakan Risiko

Rapat Komite Kebijakan Corporate Governance dan Kebijakan Risiko

Selama tahun 2014 periode Januari s/d Desember 2014, Komite Kebijakan Corporate Governance dan Kebijakan Risiko telah menyelenggarakan 11 (sebelas) kali rapat, dengan tingkat kehadiran anggota Komite Kebijakan Corporate Governance dan Kebijakan Risiko sebesar 95%.

Untuk agenda dan tingkat kehadiran secara rinci dapat dijelaskan melalui tabel sebagai berikut:

Frequency of Meetings and Attendance at the Meetings of Corporate Governance and Risk Policy Committee

Corporate Governance and Risk Policy Committee Meeting

During 2014 in the period of January up to December 2014, the Corporate Governance and Risk Policy Committee held 11 (eleven) meetings, the attendance rate of members of the Corporate Governance and Risk Policy Committee was 95%.

The agenda and attendance rate can be explained in detail in the following table:

No	Periode Period	Agenda	Kehadiran Attendance			
			Komite Kebijakan Corporate Governance dan Kebijakan Risiko Corporate Governance and Risk Policy Committee			
			Heriyanto Agung Putra	Abdul Rosyid	Diane Christine	Ranty Astari Rachman
1	Triwulan I (Januari-Maret 2014) Quarter I (January-March 2014)	<ul style="list-style-type: none"> - Penyusunan kelengkapan infrastruktur dan pengesahan Rencana Kerja Komite - Pembuatan dan menandatangani Pernyataan Independensi dan Pernyataan Bebas Benturan Kepentingan - Penelaahan dan memberikan masukan kepada Dewan Komisaris atas Kajian pada laporan ERM - Menghadiri, memberikan penjelasan dan diskusi dengan Auditor - Melakukan kajian dan penyelesaian atas Laporan Sementara hasil assessment GCG - Preparing the completeness of infrastructure and approval of Committee Work Plan - Preparing and signing Independency Statement and Statement Free from Conflict of Interest - Reviewing and providing input to the Board of Commissioners of the ERM report review - Attending, providing explanation and discussing with Auditor - Conducting study and completing Temporary Report on the GCG assessment result 	3 kali 3 times	3 kali 3 times	3 kali 3 times	3 kali 3 times

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2	Triwulan II (April-Juni 2014) Quarter II (April-June 2014)	<ul style="list-style-type: none"> - Penyusunan Laporan Triwulan I Komite tahun 2014 - Penyusunan Laporan Tahunan Komite - Pembuatan analisa risiko atas Project Bintang - Peninjauan atas laporan hasil assessment GCG - Monitoring tindak lanjut rekomendasi Dewan Komisaris kepada Direksi <ul style="list-style-type: none"> - Preparing Committee Quarter I Report of 2014 - Preparing Committee Annual Report - Preparing analysis risk of Bintang Project - Reviewing report on the GCG assessment result - Monitoring the follow up on recommendation of the Board of Commissioners to the Board of Directors 	3 kali 3 times	3 kali 3 times	3 kali 3 times	3 kali 3 times
3	Triwulan III (Juli-September 2014) Quarter III (July-September 2014)	<ul style="list-style-type: none"> - Analisa terhadap operasionalisasi manajemen risiko mulai dari proses identifikasi, analisis. Mitigasi dan monitoring risiko - Pelaksanaan Subsidiary Governance, penyelesaian manajemen risiko antara GMF dan GA (induk perusahaan) <ul style="list-style-type: none"> - Analysis of risk management operation starting from process of identification, analysis. Mitigating and monitoring risk - Implementing Subsidiary Governance, completing risk management between GMF and GA (holding Company) 	2 kali 2 times	2 kali 2 times	2 kali 2 times	2 kali 2 times
4	Triwulan IV (Oktober-Desember 2014) Quarter IV (October-December 2014)	<ul style="list-style-type: none"> - Peninjauan dan penyempurnaan Board Manual baik dalam aspek isi maupun aspek redaksional - Pelaksanaan self-assessment pelaksanaan Tata Kelola Perusahaan melalui pembahasan dan rivi bersama dengan Tim Counterpart Manajemen Perusahaan <ul style="list-style-type: none"> - Reviewing and improving Board Manual both substantive and redaction aspects - Implementing self-assessment of Corporate Governance through discussion and review together with the Company Management Counterpart Team 	3 kali 3 times	2 kali 2 times	3 kali 3 times	2 kali 2 times
Persentase Kehadiran (%)		Percentage of Attendance (%)	100%	90%	100%	90%

Keputusan yang diambil dalam rapat Komite Kebijakan *Corporate Governance* dan Kebijakan Risiko GMF dicatat dan didokumentasikan dengan baik dalam risalah rapat Komite dan di tandangani oleh Ketua Komite serta didistribusikan kepada peserta rapat. Perbedaan pendapat (*disenting opinion*) yang terjadi dalam rapat dicantumkan dalam risalah rapat disertai alasan mengenai perbedaan pendapat.

The decisions made at the meeting of the GMF Corporate Governance and Risk Policy Committee was noted and documented in the minutes of the Committee meetings and signed by the Chairman of the Committee and distributed to meeting participants. Dissenting opinion that occurred at the meeting stated in the minutes of meeting and the reasons there for.

Rencana Rapat Komite Kebijakan *Corporate Governance* dan Kebijakan Risiko Tahun 2015

Tahun 2015 Komite Kebijakan *Corporate Governance* dan Kebijakan Risiko GMF akan melakukan rapat minimal 1 bulan sekali atau 12 kali dalam setahun dan/atau sewaktu-waktu apabila diperlukan.

Laporan Kerja Komite Kebijakan *Corporate Governance* dan Kebijakan Risiko Tahun 2014.

Berikut adalah Laporan Kerja anggota Komite Kebijakan *Corporate Governance* dan Kebijakan Risiko yang dilakukan di tahun 2014 :

1. Memberikan kontribusi aktif dalam *assessment* implementasi GCG tahun 2013
2. Melakukan review dan evaluasi atas pelaksanaan hasil laporan GCG *Assessment* tahun buku 2013 dan melakukan upaya perbaikan dari sisi dan fungsi organ Dewan Komisaris, serta memberikan rekomendasi terhadap perbaikan dari sisi Perusahaan bersama dengan jajaran manajemen dalam rapat konsinyering bulan Oktober 2014
3. Melakukan review dan memberi masukan atas *draft* Pedoman Tata Laksana Perusahaan yang disiapkan oleh *Corporate Secretary* dan *Internal Audit & Risk Management*
4. Melakukan review dan memberi masukan atas *draft* Pedoman Direksi dan Dewan Komisaris yang disiapkan oleh *Corporate Secretary* dan *Internal Audit & Risk Management*
5. Melakukan review, evaluasi, *monitor*, serta memberikan rekomendasi atas kebijakan dan implementasi *Whistle Blowing System* (WBS) dalam rapat konsinyering bulan Oktober 2014
6. Melakukan review dan memberi rekomendasi atas laporan kegiatan Pengelolaan Risiko tahun 2013 yang disampaikan oleh Direktur
7. Melakukan review atas pengelolaan risiko RKAP 2014
8. Melakukan review atas pengelolaan piutang perusahaan
9. Melakukan review dan memberi rekomendasi atas *draft Board Manual*, *draft* Pedoman Kebijakan Perusahaan dalam rapat konsinyering bulan Oktober 2014
10. Menyiapkan profil risiko Perusahaan sebagai bahan Dewan Komisaris/Komisaris Utama

Proposed Meeting of the Corporate Governance and Risk Policy Committee of 2015

In 2015 the GMF Corporate Governance and Risk Policy Committee will hold meetings at least once a month or 12 times in a year and/or at any time if required.

Working Report of the Corporate Governance and Risk Policy Committee in 2014.

Below is the Working Report of members of the Corporate Governance and Risk Policy Committee carried out in 2014:

1. Providing actively contribution in assessing the GCG implementation of 2013
2. Reviewing and evaluating implementation of the result of report on GCG *Assessment* financial year 2013 and effort to make improvement of the aspect and function of the Board of Commissioners body, and providing recommendation in respect of improvement of the Company together with management personnel at the consignment meeting in October 2014
3. Reviewing and providing input of *draft* Guidelines for Corporate Governance prepared by the *Corporate Secretary* and *Internal Audit & Risk Management*
4. Reviewing and providing input of the *draft* Guidelines for the Board of Directors and the Board of Commissioners prepared by the *Corporate Secretary* and *Internal Audit & Risk Management*
5. Reviewing, evaluating, monitoring, and providing recommendation of policy and implementation of *Whistle Blowing System* (WBS) at the consignment meeting in October 2014
6. Reviewing and providing recommendation of Management Risk activities report of 2013 submitted by Director
7. Reviewing risk management of RKAP 2014
8. Reviewing management of the company receivables
9. Review and providing recommendation of *draft* Board Manual, *draft* Guidelines for Policy of the Company at the consignment meeting in October 2014
10. Preparing the Company risk profile to be considered by the Board of Commissioners/ President Commissioner

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Fokus Kegiatan Komite Kebijakan Corporate Governance dan Kebijakan Risiko Tahun 2015

Adapun fokus rencana kegiatan untuk Komite Kebijakan Corporate Governance dan Kebijakan Risiko di tahun 2015 yakni Komite Kebijakan Corporate Governance dan Kebijakan Risiko membantu Dewan Komisaris dalam rangka melakukan pengawasan terhadap kebijakan Direksi dalam pengurusan Perusahaan serta memberi nasehat kepada Direksi termasuk pelaksanaan RJPP, RKAP berdasarkan ketentuan sebagaimana diatur dalam Anggaran Dasar, Keputusan RUPS dan peraturan perundangan yang berlaku, khususnya dalam bidang Tata Kelola Perusahaan yang Baik dan risiko usaha.

Rekomendasi Komite Kebijakan Corporate Governance dan Kebijakan Risiko Tahun 2014

Selama tahun 2014 anggota Komite Kebijakan Corporate Governance dan Kebijakan Risiko GMF telah memberikan masukan dan rekomendasi dalam bidang Kebijakan Corporate Governance dan Kebijakan Risiko, antara lain sebagai berikut:

Focus of the Corporate Governance and Risk Policy Committee Activities of 2015

The focus of proposed activities of the Corporate Governance and Risk Policy Committee in 2015 namely the Corporate Governance and Risk Policy Committee to assist the Board of Commissioners in supervising the Board of Directors policy on the Company management and providing advice to the Board of Directors including implementation of RJPP, RKAP based on the provisions provided for in the Articles of Association, GMS Resolutions and the prevailing laws and regulations, specifically in the field of Good Corporate Governance and business risks.

Recommendation of the Corporate Governance and Risk Policy Committee in 2014

During 2014 members of the GMF Corporate Governance and Risk Policy Committee provided input and recommendation in the field of Corporate Governance and Risk Policy, among other things, as follows:

Program Pengembangan

GMF senantiasa memfasilitasi anggota Komite Kebijakan Corporate Governance dan Kebijakan Risiko untuk selalu melakukan update knowledge dalam bentuk seminar atau pelatihan pengembangan isu-isu terkini terkait bidang tata kelola Perusahaan dan Manajemen Risiko.

Penilaian Kinerja Komite Kebijakan Corporate Governance dan Kebijakan Risiko Tahun 2014

Penilaian kinerja Komite Kebijakan Corporate Governance dan Kebijakan Risiko dilakukan oleh Dewan Komisaris dilakukan sesuai dengan hasil pencapaian realisasi program kerja Komite Kebijakan Corporate Governance dan Kebijakan Risiko tahun 2014 di bandingkan dengan rencana kerja yang ditetapkan di awal tahun.

Hasil evaluasi kinerja tersebut menjadi bahan pertimbangan pengangkatan dan/atau pemberhentian anggota Komite Kebijakan Corporate Governance dan Kebijakan Risiko yang bersangkutan. Selain itu, evaluasi juga menjadi saran dalam penyusunan program kerja komite kebijakan corporate governance dan kebijakan risiko.

Development Program

GMF always facilitates members of the Corporate Governance and Risk Policy Committee to conduct update knowledge in the form of seminar or training of development of the current issues concerning the area of Corporate governance and Risk Management.

Performance Assessment of the Corporate Governance and Risk Policy Committee of 2014

Performance assessment of the Corporate Governance and Risk Policy Committee was done by the Board of Commissioners in accordance with the result of realization of the work program of the Corporate Governance and Risk Policy Committee in 2014 compared to the work plan set at the beginning of the year.

The results of the performance evaluation are used to consider appointment and/or dismissal of members of the related Corporate Governance and Risk Policy Committee. In addition to this, the evaluation is also to be suggestions in the preparation for work program of the Corporate Governance and Risk Policy Committee.

No	Program Kerja Work Program	Rekomendasi/Masukan Komite Committee Recommendation/Input
1	Penerapan Good Corporate Governance Implementation of Good Corporate Governance	<ul style="list-style-type: none"> - Dewan Komisaris mengingatkan Direksi untuk segera memberikan tanggapan atas surat Dewan Komisaris perihal Laporan Pelaksanaan ERM tahun 2013 - Dewan Komisaris meminta Direksi untuk segera menyampaikan atas surat Dewan Komisaris perihal aspek Governance dan Manajemen Risiko yang penting untuk dilakukan Direksi - Dewan Komisaris dan Direksi untuk menindaklanjuti dan memantau penyelesaian rekomendasi hasil assessment GCG - The Board of Commissioners reminded that the Board of Directors immediately provides response to letter of the Board of Commissioners regarding ERM Implementation Report of 2013 - The Board of Commissioners requested that the Board of Directors shortly submits letter of the Board of Commissioners concerning the important aspects of Governance and Risk Management to be done by the Board of Directors - The Board of Commissioners and the Board of Directors followed up and monitored completion of recommendation of the GCG assessment result
2	Penerapan Manajemen Risiko Implementation of Risk Management	<ul style="list-style-type: none"> - Dewan Komisaris meminta Direksi untuk menyampaikan laporan manajemen risiko semester I 2014 - Manajemen risiko Perusahaan harus memberikan value added bagi Perusahaan. - Perlu dilakukan analisa penggunaan data kuantitatif serta melihat sisi positif dari suatu risiko yang dapat dimanfaatkan untuk pencapaian tujuan dan sasaran Perusahaan - Perbedaan framework antara GMF dan GA diharapkan tidak menjadi "issue" yang lebih utama adalah terjalannya komunikasi yang intensif antara GMF dan GA dalam pengelolaan risiko - The Board of Commissioners requested that the Board of Directors submit risk management report of semester I 2014 - The Company risk management must provide value added to the Company. - It is necessary to analyse use of quantitative data and see positive aspect of a risk which can be utilized to achieve the Company objectives and target - Difference of framework between GMF and GA is expected not to become an "issue", what is more important is to establish intensive communication between GMF and GA in risk management

Sekretaris Dewan Komisaris

Secretary of Board of Commissioners

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Untuk membantu kelancaran pelaksanaan tugasnya, Dewan Komisaris dibantu oleh Sekretaris Dewan Komisaris yang mempunyai tugas dan fungsi dalam hal penyelenggaraan kegiatan administrasi dan kesekretariatan di lingkungan tugas pengawasan Dewan Komisaris. Pengangkatan Sekretaris Dewan Komisaris atas beban Perusahaan, dilakukan berdasarkan Surat Keputusan No. DEKOM-GMF/SKEP/5001/14 tentang perpanjangan masa kerja Sdr. Rejendra Kartawiria sebagai Sekretaris Dewan Komisaris PT Garuda Maintenance Facility Aero Asia.

Profil Sekretaris Dewan Komisaris

Berikut profil ringkas Sekretaris Dewan Komisaris:

To assist the effectiveness of implementation of its duties, the Board of Commissioners is assisted by the Secretary of the Board of Commissioners that has the duty and function of the implementation of administrative and secretarial activities in the supervision of the Board of Commissioners duties. The appointment of the Secretary of the Board of Commissioners at the Company's expense is carried out based on Decision No. DEKOM-GMF/SKEP/5001/14 on Extension of service period of Mr. Rejendra Kartawiria as the Secretary of the Board of Commissioners of PT Garuda Maintenance Facility Aero Asia.

Profile Secretary of Board of Commissioners

The following is brief profile of the Secretary of the Board of Commissioners:



Rejendra Kartawiria

Lahir: Tanjung Pinang, 26 September 1967

Pendidikan:

Magister Manajemen Institut Pertanian Bogor dan Jurusan Tanah Fakultas Pertanian IPB.

Riwayat Pekerjaan:

Pernah menduduki berbagai jabatan diantaranya sebagai Manager Economic Research, Director Research, Director Strategic Planning, VP Corporate Planning, Assistant to Chairman, Advisor to President & COA, VP CEO Office.

Born: Tanjung Pinang, 26 September 1967

Education:

Master of Management of Institute of Agriculture Bogor, Faculty of Agriculture, Department of Soil IPB.

Work History:

Served various positions such as Manager of Economic Research, Director of Research, Director of Strategic Planning, VP Corporate Planning, Assistant to Chairman, Advisor to President & COA, VP CEO Office.

Struktur Dewan Komisaris

Secara struktur, Sekretaris Dewan Komisaris memiliki tanggung jawab langsung kepada Dewan Komisaris. Adapun bentuk tanggung jawabnya adalah untuk menyelenggarakan kegiatan administrasi, mengkoordinasikan penyediaan informasi yang dibutuhkan Dewan Komisaris, melakukan evaluasi dan analisis terhadap RKAP, RJPP dan Laporan Manajemen yang telah disusun oleh Direksi beserta jajaran di bawahnya. Selain itu, Sekretaris Dewan Komisaris juga berkewajiban untuk menyelenggarakan serta menyiapkan materi rapat Dewan Komisaris internal maupun rapat bersama dengan Direksi, menyusun risalah rapat dan tanggapan Dewan Komisaris untuk Risalah RUPS.

Structure of Board of Commissioners

On a structure basis, the Secretary of the Board of Commissioners is responsible directly to the Board of Commissioners. Its responsibilities are to carry out administrative activities, coordinate the provision of information needed by the Board of Commissioners, evaluate and analyze RKAP, RJPP and Management Report prepared by the Board of Directors and its subordinates. In addition to this, the Secretary of the Board of Commissioners is also obligated to hold and prepare the internal material of meeting of the Board of Commissioners and meetings with the Board of Directors, prepare minutes of meetings and response of the Board of Commissioners to the Minutes of GMS.

Pedoman Kerja dan Tanggung Jawab Sekretaris Dewan Komisaris

Dalam melaksanakan tugasnya, Sekretaris Dewan Komisaris mengacu pada Pedoman Kerja yang yang tercantum dalam Pedoman Direksi dan Dewan Komisaris (*Board Manual*), dengan tugas dan tanggung jawab sebagai berikut:

1. Mengkoordinasikan pengurusan komunikasi dan penyelenggaraan administrasi Dewan Komisaris dan kesekretariatan Dewan Komisaris sesuai hukum dan prinsip GCG;
2. Mempersiapkan keputusan terhadap usulan pembuatan hukum Direksi yang memerlukan persetujuan tertulis Dewan Komisaris;
3. Mempersiapkan materi awal dalam hal nasihat yang akan disampaikan oleh Dewan Komisaris kepada Direksi;
4. Mempersiapkan pendapat dan saran (tanggapan) Dewan Komisaris yang akan disampaikan kepada Rapat Umum Pemegang Saham mengenai RJPP, RKAP dan Laporan Tahunan;
5. Mempersiapkan tugas Dewan Komisaris dalam menyusun program kerja tahunan dan dimasukkan ke dalam RKAP;
6. Mempersiapkan usulan Dewan Komisaris kepada RUPS mengenai Akuntan Publik yang akan digunakan oleh Perusahaan;
7. Membuat risalah rapat Dewan Komisaris dan menyampaikan aslinya kepada Perusahaan serta menyimpan salinannya;
8. Mempersiapkan materi laporan tentang tugas pengawasan yang telah dilakukan oleh Dewan Komisaris selama tahun buku terkait pada RUPS;
9. Mempersiapkan Panggilan Rapat Dewan Komisaris secara tertulis yang ditandatangani oleh Komisaris Utama atau oleh anggota Dewan Komisaris yang ditunjuk oleh Komisaris Utama dan disampaikan kepada Anggota Dewan;
10. Komisaris dalam jangka waktu paling lambat 3 (tiga) hari sebelum rapat diadakan atau dalam waktu yang lebih singkat jika dalam keadaan mendesak, dengan tidak memperhitungkan tanggal panggilan dan tanggal rapat;
11. Membuat risalah rapat yang memuat dinamika rapat yang mencerminkan akuntabilitas setiap peserta rapat, serta evaluasi terhadap pelaksanaan keputusan rapat sebelumnya;

Working Guidelines and Responsibilities of Secretary of Board of Commissioners

In performing its duties, the Secretary of the Board of Commissioners refers to the Working Guidelines set out in the Guidelines for the Board of Directors and the Board of Commissioners (*Board Manual*), with the following duties and responsibilities:

1. Coordinating communication management and implementation of administration of the Board of Commissioners and secretariat of the Board of Commissioners in accordance with laws and principles of GCG;
2. Preparing a decision of the proposal of legal actions of the Board of Directors that require written approval of the Board of Commissioners;
3. Preparing preliminary material of advice provided by the Board of Commissioners to the Board of Directors;
4. Preparing opinion and suggestion (response) of the Board of Commissioners to be provided to the General Meeting of Shareholders regarding RJPP, RKAP and Annual Report;
5. Preparing the Board of Commissioners duties in formulating annual work program to be stated in RKAP;
6. Preparing the Board of Commissioners proposal to GMS on Public Accountant to be used by the Company;
7. Making minutes of meeting of the Board of Commissioners and submitting the original to the Company and keeping a copy thereof;
8. Preparing report material on supervisory duties carried out by the Board of Commissioners during the relevant financial year at GMS;
9. Preparing notice of Meeting of the Board of Commissioners in writing signed by the President Commissioner or by members of the Board of Commissioners appointed by the President Commissioner and submitted to the Board members;
10. Commissioner no later than 3 (three) days prior to meeting held or in a shorter time if urgent, excluding the date of the notice and the date of the meeting;
11. Making minutes of meeting containing dynamic of meeting reflecting the accountability of any meeting participant, and evaluating the implementation the previous meeting resolutions;

Sekretaris Dewan Komisaris

Secretary of Board of Commissioners

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12. Melaksanakan kewajiban lainnya yang ditugaskan oleh Dewan Komisaris.

12. Performing other obligations assigned by the Board of Commissioners.

Kegiatan Sekretaris Dewan Komisaris Tahun 2014

Selama tahun 2014, Sekretaris Dewan Komisaris telah melakukan berbagai kegiatan dalam mendukung pelaksanaan tugas pengawasan Dewan Komisaris dan menyampaikan laporan pelaksanaan tugasnya, antara lain meliputi:

1. Menyusun Rencana Kerja dan Anggaran (RKA) Dewan Komisaris;
2. Mempersiapkan dan menghadiri kegiatan RUPS dalam RUPS RKAP dan RUPS Laporan Pertanggungjawaban Keuangan Tahunan;
3. Menyelenggarakan rapat internal Dewan Komisaris;
4. Menyelenggarakan rapat Dewan Komisaris dengan Direksi;
5. Menyelenggarakan rapat Dewan Komisaris dengan Komite Kebijakan GCG dan Kebijakan Risiko; serta
6. Menyelenggarakan rapat Dewan Komisaris dengan Komite Audit.

Activities of Secretary of Board of Commissioners in 2014

During 2014, the Secretary of the Board of Commissioners carried out various activities to support the implementation of supervisory duties of the Board of Commissioners and submit report on the implementation of its duties, among other things, including:

1. Formulating the Business Plan and Budget (RKA) of the Board of Commissioners;
2. Preparing and attending GMS activities in GMS RKAP and GMS on Financial Responsibility Annual Report;
3. Holding internal meetings of the Board of Commissioners;
4. Holding meetings of the Board of Commissioners with the Board of Directors;
5. Holding meetings of the Board of Commissioners with the GCG and Risk Policy Committee; and
6. Holding meetings of the Board of Commissioners with the Audit Committee.



Sekretaris Perusahaan

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Sekretaris Perusahaan merupakan salah satu pendukung GCG yang penting yang melaksanakan fungsi sebagai pejabat penghubung (*liaison officer*) dalam berinteraksi dengan regulator maupun badan pengawas lainnya, memantau kepatuhan perusahaan terhadap peraturan yang berlaku (*compliance officer*) serta menjalin komunikasi yang efektif dengan segenap *stakeholders* Perusahaan.

The Corporate Secretary is one of the important supports of GCG performing the function as a liaison officer in interacting with regulators and other supervisory boards, to monitor the company compliance with the prevailing regulations (compliance officer) and establish effective communication with all stakeholders of the Company.

Komitmen GMF dalam mewujudkan GCG diwujudkan melalui penunjukan seorang Sekretaris Perusahaan dengan jabatan sebagai *Vice President (VP) Corporate Secretary*. Penjabaran mengenai tugas dan tanggungjawab Sekretaris Perusahaan diatur di dalam Keputusan No: DT/KEP- 5002/2014 mengenai Organisasi Induk Perusahaan.

The GMF commitment to implement GCG is realized through the appointment of a Corporate Secretary with a position as Vice President (VP) of the Corporate Secretary. Description of duties and responsibilities of the Corporate Secretary is regulated under Decision No: DT/KEP- 5002/2014 on Organization of Holding Company.

Profil Sekretaris Perusahaan

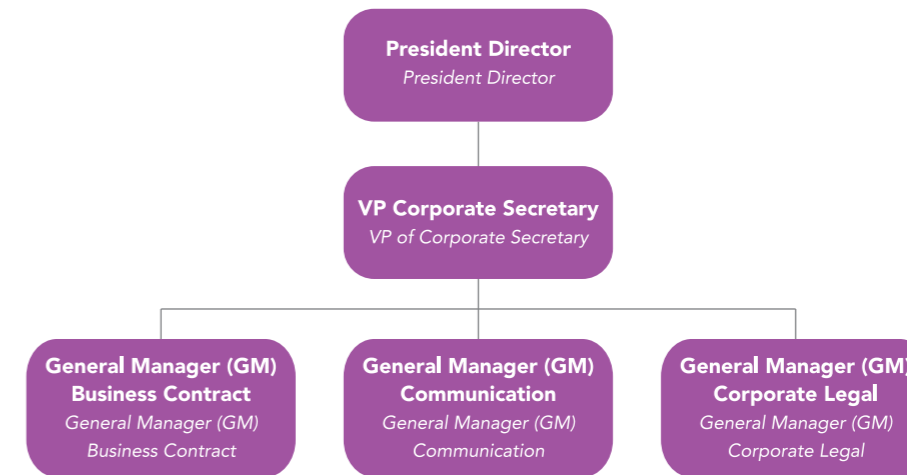
Berikut profil ringkas Sekretaris Perusahaan:

Profiles of Corporate Secretary

Below is brief profile of the Corporate Secretary:

bertanggung jawab dalam pelaksanaan tata kelola perusahaan serta berfungsi sebagai penghubung dengan pihak eksternal maupun internal GMF.

also responsible for implementing corporate governance and serving as liaison with external and internal GMF.



Adapun pembagian tugas masing-masing adalah sebagai berikut:

Division of each duty is as follows:

General Manager (GM) Corporate Communication	General Manager (GM) Business Contract	General Manager (GM) Corporate Legal
<p>Memberikan informasi yang dibutuhkan oleh Direksi dan Dewan Komisaris secara berkala dan/atau sewaktu-waktu apabila diminta, serta pelayanan pemberian informasi yang dibutuhkan mengenai data atau performance GMF dalam batas-batas yang ditetapkan dalam Protokol Informasi yang ditetapkan perusahaan dan penyampaian laporan-laporan lainnya yang kepada kepada stakeholders lainnya sesuai peraturan perundang-undangan disampaikan tepat waktu</p> <p>Providing information needed by the Board of Directors and the Board of Commissioners periodically and/or at any time when required, and the provision of services of information needed in relation to data or the performance of GMF within the limits specified in Information Protocol determined by company and submission of other reports to other stakeholders in accordance with the laws and regulations in a timely manner</p>	<p>Menyusun dan mengevaluasi perjanjian atau kerjasama dengan pihak ketiga untuk memastikan kepentingan GMF terlindungi baik dari sisi bisnis maupun hukumnya</p> <p>Making and evaluating the agreement or cooperation with a third party to ensure the interests of GMF protected both business and legal aspects</p>	<p>Memastikan penerapan prinsip Tata Kelola Perusahaan yang Baik termasuk pengawasan terhadap kepatuhan dalam penyelenggaraan Perusahaan sesuai dengan hukum korporasi, perlindungan hukum bagi Perusahaan serta pengelolaan/penyimpanan dokumen Perusahaan.</p> <p>Ensuring the implementation of principles of Good Corporate Governance including supervision of compliance with the operation of the Company in accordance with company law, legal protection for the Company and management/keeping the Company documents.</p>

Struktur Organisasi Sekretaris Perusahaan

Dalam struktur organisasi Perusahaan, Sekretaris perusahaan bertanggung jawab langsung kepada Direktur Utama. Dalam menjalankan fungsi dan perannya, Sekretaris Perusahaan dibantu oleh fungsi *Corporate Communication, Business Contract, dan Corporate Legal* yang juga

Organizational Structure of Corporate Secretary

In the organizational structure of the Company, the Corporate Secretary is directly responsible to the President Director. In carrying out its function and role, the Corporate Secretary is assisted by the function of Corporate Communication, Business Contract, and Corporate Legal that is

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Pedoman Kerja dan Tugas Pokok Sekretaris Perusahaan

Dalam melaksanakan tugasnya, Sekretaris Perusahaan telah dilengkapi Pedoman Kerja sebagaimana diatur dalam *Board Manual*. Dalam mendukung penerapan GCG yang efektif, tugas Sekretaris Perusahaan mengacu pada dokumen tersebut meliputi:

- Melaksanakan peran sebagai penghubung atau *liaison officer* antara Direksi, Dewan Komisaris, Pemegang Saham, Pemerintah/Instansi terkait, masyarakat dan pemangku kepentingan lainnya.
- Menyelenggarakan kegiatan di bidang kesekretariatan dalam lingkungan Direksi dan Perseroan serta administrasinya, termasuk mengelola dan menyimpan dokumen terkait dengan kegiatan Perseroan, antara lain dokumen RUPS, Risalah Rapat Direksi, Risalah Rapat Gabungan Direksi dan Dewan Komisaris, Daftar Khusus, dan dokumen lain-lain.
- Memastikan bahwa Perusahaan telah mematuhi peraturan perundangan yang berlaku.
- Menghadiri Rapat Direksi dan membuat Risalah Rapat Direksi.
- Menindaklanjuti setiap keputusan Direksi dengan jalan mencatat setiap keputusan yang dihasilkan dalam Rapat Direksi dan memantau serta memonitor tindak lanjut hasil Rapat Direksi.
- Menyiapkan Daftar Khusus dan Daftar Pemegang Saham.
- Melaksanakan strategi komunikasi multimedia termasuk koordinasi penerbitan Laporan Tahunan, *Company Profile* dan brosur-brosur yang bersifat korporat.
- Menghimpun semua informasi penting yang menyangkut perusahaan dari setiap unit kerja serta menentukan kriteria mengenai jenis dan materi informasi yang dapat disampaikan kepada para pemangku kepentingan.
- Mewakili Direksi untuk berhubungan dengan pihak-pihak di luar Perusahaan dan/atau di dalam Perusahaan sesuai dengan penugasan yang diberikan serta kebijakan yang telah ditentukan.
- Mengkoordinasikan pengembangan dan penegakan praktik-praktik GCG dan memastikan bahwa Laporan Tahunan Perusahaan telah mencantumkan penerapan GCG.

Working Guidelines for and Main Duties of Corporate Secretary

In performing its duties, the Corporate Secretary has been equipped with the Working Guidelines as set out in the Board Manual. In support of the effective implementation of GCG, duties of the Corporate Secretary refer to the document include:

- Carrying out a role as a liaison officer between the Board of Directors, the Board of Commissioners, Shareholders, Government/the relevant Agencies, community and other stakeholders.
- Carrying out activities in the field of secretariat of the Board of Directors and the Company and the administration, including managing and keeping documents related to the Company activities, among others, documents of GMS, Minutes of Meeting of the Board of Directors, Minutes of Joint Meeting of the Board of Directors and the Board of Commissioners, Special Register, and other documents.
- Ensuring that the Company has complied with the prevailing laws and regulations.
- Attending Meeting of the Board of Directors and making Minutes of Meeting of the Board of Directors.
- Following up any decision of the Board of Directors by noting any resolution adopted at the Meeting of the Board of Directors and monitoring the follow up on results of the Meeting of the Board of Directors.
- Preparing a Special Register and Register of Shareholders.
- Implementing multimedia communication strategy including coordination of publishing Annual Report, Company Profile and corporate brochures.
- Collecting all the important information on the company of each working unit and determine the criteria regarding the type and content of information that can be provided to the stakeholders.
- Representing the Board of Directors to have relations with parties outside the Company and/or in the Company in accordance with the assignment given and policy stipulated.
- Coordinating the development and implementation of the GCG practices and ensuring that the Annual Report of the Company has stated the implementation of GCG.

Kegiatan Sekretaris Perusahaan Tahun 2014

Adapun realisasi pelaksanaan kegiatan Sekretaris Perusahaan selama tahun 2014 adalah sebagai berikut:

Activities of Corporate Secretary in 2014

The realization of the implementation of the Corporate Secretary activities during 2014 is as follows:

Business Contract	Communication	Corporate Legal
<p>Menyusun dan mengevaluasi perjanjian atau kerjasama dengan pihak ketiga untuk memastikan kepentingan GMF terlindungi baik dari sisi bisnis maupun hukumnya</p> <p><i>Making and evaluating the agreement or cooperation with a third party to ensure the interests of GMF protected both business and legal aspects</i></p>	<p>Memberikan informasi yang dibutuhkan oleh Direksi dan Dewan Komisaris secara berkala dan/atau sewaktu-waktu apabila diminta, serta pelayanan pemberian informasi yang dibutuhkan mengenai data atau performance GMF dalam batas-batas yang ditetapkan dalam Protokol Informasi yang ditetapkan perusahaan dan penyampaian laporan-laporan lainnya yang kepada stakeholders lainnya sesuai peraturan perundang-undangan disampaikan tepat waktu</p> <p><i>Providing information needed by the Board of Directors and the Board of Commissioners periodically and/or at any time when required, and the provision of services of information needed in relation to data or the performance of GMF within the limits specified in Information Protocol determined by company and submission of other reports to other stakeholders in accordance with the laws and regulations in a timely manner</i></p>	<p>Memastikan kepatuhan GMF terhadap segala peraturan perundang - undang - undangan yang berlaku baik terkait dengan operasional bisnis perusahaan maupun peraturan lainnya termasuk terhadap kepatuhan Perusahaan dalam penerapan prinsip-prinsip Good Corporate Governance sekaligus pendokumentasian dokumen -dokumen Perusahaan di tahun 2014</p> <p><i>Ensuring GMF compliance with the prevailing laws and regulations either concerning the company business operations and other regulations including the Company compliance with the implementation of the principles of Good Corporate Governance and keeping the Company documents.</i></p>

Publikasi Informasi Perusahaan

Selama tahun 2014 GMF telah mengeluarkan siaran pers sebagai berikut:

Publikasi Informasi Perusahaan

Selama tahun 2014 GMF telah mengeluarkan siaran pers sebagai berikut:

No	Tanggal/Date	Uraian/Judul/Description/Heading
1	11 Februari 2014	GMF Tingkatkan Penetrasi Pasar di Kawasan Regional
	11 February 2014	GMF Increased Market Penetration in Regional Area
2	12 Februari 2014	GMF Sepakati Kerjasama USD 2 Juta dengan Sriwijaya dan Honeywell
	12 February 2014	GMF Agreed Cooperation of USD 2 Million with Sriwijaya and Honeywell
3	12 Februari 2014	Honeywell Dukung GMF Dalam Perawatan APU
	12 February 2014	Honeywell Supported GMF in APU Maintenance
4	12 Februari 2014	GMF Perkuat Layanan MRO Cabin dan Interior Pesawat
	12 February 2014	GMF Strengthened Services of MRO Cabin and Aircraft Interior
5	12 Februari 2014	GMF Melakukan Perawatan Engine CFM56-7 Pertama untuk Pesawat Sriwijaya Air
	12 February 2014	GMF Maintained the First Engine CFM56-7 for Sriwijaya Airline
6	18 Maret 2014	Annual Report 2012 GMF Raih Annual Report Terbaik Dunia di Ajang Vision Award 2012/13
	18 March 2014	GMF Annual Report of 2012 Obtained World Best Annual Report in the Event of Vision Award 2012/13
7	14 April 2014	GMF AeroAsia Siap Rawat Pesawat Kepresidenan RI
	14 April 2014	GMF AeroAsia Ready to Maintain Aircraft of the President of the Republic of Indonesia
8	25 April 2014	FAA Setujui Penambahan Rating Baru GMF AeroAsia
	25 April 2014	FAA agreed to Add New Rating of GMF AeroAsia
9	30 Mei 2014	GMF Selesaikan Proyek Engine CFM56-7B Pertama
	30 Mei 2014	GMF Completed the First Engine CFM56-7B Project
10	15 Juli 2014	GMF Menjadi Pusat Pelatihan Airbus Pertama di Dunia
	15 July 2014	GMF Becomes the First Training Airbus Centre in the World

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No	Tanggal/Date	Uraian/Judul/Description/Heading
11	8 September 2014 8 September 2014	DKUPPU Setujui Penambahan Rating GMF di 5 Station DKUPPU Agreed to Add GMF Rating in 5 Stations
12	13 Oktober 2014 13 October 2014	GMF Klarifikasi Berita Insiden Kebakaran Pesawat GMF Clarification regarding Fire on Aircraft Incident
13	6 November 2014 6 November 2014	GMF Perkuat Layanan Perawatan Komponen Pesawat GMF Strengthens Aircraft Component Maintenance
14	13 November 2014 13 November 2014	FAA Apresiasi Hasil Audit GMF Aeroasia FAA Appreciated Results of GMF AeroAsia Audit
15	8 Desember 2014 8 December 2014	GMF dan BAI Bangun Perusahaan Perawatan Pesawat di Bintan GMF and BAI Established Aircraft Maintenance Company in Bintan
16	12 Desember 2014 12 December 2014	GMF AeroAsia Menjadi DOA EASA Pertama di Indonesia GMF AeroAsia Became the First DOA EASA in Indonesia

Survei Efektivitas Komunikasi

Tahun 2015, GMF telah merencanakan akan melakukan Survei Efektivitas Komunikasi sesuai dengan Pedoman Komunikasi Perusahaan yang ditetapkan.

Communication Effectiveness Survey

In 2015, GMF planned to carry out Communication Effectiveness Survey in accordance with the stipulated Company Communication Guidelines.

Evaluasi Sekretaris Perusahaan

Capaian tugas Sekretaris Perusahaan selama tahun 2014 telah mencapai target yang direncanakan, hal tersebut ditunjukkan dengan tercapainya KPI Sekretaris Perusahaan yang telah ditetapkan. Berikut tabel penilaian kinerja Sekretaris Perusahaan:

Evaluation of Corporate Secretary

The achievement of the Corporate Secretary duties during 2014 achieved the planned target is shown by the achievement of the KPI Corporate Secretary stipulated. Below is the table of the performance assessment of the Corporate Secretary:

BSC Perspective	Strategic Objective	KPI	Target 2014 2014 target	Periode Period	Dec (Akumulasi/Accumulated)		
					Target	Achieved	
Financial	Budget Efficiency	F1. Budget Realization	< 100%	Quarterly	< 100%	41.26%	
Customer	C1. Business Risk Protection	C1.1 Minimize Business Risk	98%	Monthly	98%	98.00%	
		C1.2 Company Compliances	99%	Quarterly	99%	99.00%	
Internal Process	C2. Effective Key Stakeholders Relationship	C2. No Negative Feedback from Key Stakeholders	100%	Quarterly	100%	100.00%	
		IP1. Managing Business Contract	I1. Business Contract Readiness	100%	Monthly	100%	100.00%
		IP2. Managing Corporate Legal & GCG	I2. GCG Score	86	Semesterly	86	85.58
		IP3. Managing Corporate Communication	I3. Corporate Communication Services Readiness	100%	Monthly	100%	100.00%
	IP4. Managing Whistle Blowing System	I4. WBS Index	80%	Monthly	80%	100.00%	

Learning & Growth	LG1. Develop Professionalism	LG1.1 Human Capital Readiness	95%	Quarterly	5%	88.33%
	LG2. Information Capital Readiness	LG1.2 PDCA Index	60%	Monthly	60%	85.00%
		LG2.1 Data quality & Integrity	98%	Monthly	98%	98.00%

Dari 11 KPI yang ditetapkan di Tahun 2014, Kinerja Sekretaris Perusahaan menunjukkan pencapaian yang cukup baik yaitu dengan 10 KPI mencapai target dan hanya 1 KPI yang belum mencapai target, yaitu *Human Capital Readiness*. Hal ini disebabkan masih kurangnya jumlah personil di dalam dinas Sekretaris Perusahaan. Untuk mengatasi hal ini dilakukan terus koordinasi dengan dinas *Human Capital Management* untuk melakukan rekrutmen untuk mengisi kekosongan personil di dinas Sekretaris Perusahaan (*Corporate Secretary*).

From 11 KPI determined in 2014, the Corporate Secretary Performance showed the good achievement namely 10 KPI achieved the target and only 1 KPI that has not achieved the target, i.e. *Human Capital Readiness*. This was due to the lack of the number of personnel of the Corporate Secretary office. To overcome this matter, it continued to coordinate with the *Human Capital Management* office to recruit [person] to fill the vacant personnel of the Corporate Secretary office.

Pelatihan Sekretaris Perusahaan Tahun 2014

Selama tahun 2014 Sekretaris Perusahaan telah mengikuti kegiatan pelatihan dan seminar sebagai berikut:

Corporate Secretary Training in 2014

During 2014 the Corporate Secretary participated in the training and seminar activities:

Nama Pelatihan/Seminar/Name of Training/Seminar	Waktu dan Tempat / Time and Place
International Air Law for Lawyers and Legal Professionals International Air Law for Lawyers and Legal Professionals	6-10 Oktober 2014/London, UK 6-10 October 2014/London, UK
Fenomena Rangkap Jabatan Direktur/Komisaris dan Integrasi Vertikal pada Perusahaan Konglomerasi: telaah atas UU No. 5 Tahun 1999 dan Relevansinya dengan Perkembangan Dunia Usaha Terkini Phenomena of Holding Double Position as Director/Commissioner and Vertical Integration in Conglomerate Company: review of Law No. 5 of 1999 and the Relevance to the Current Business World Development	20 Agustus 2014/Jakarta 20 August 2014/Jakarta
Effective Strategies to Develop and Delivering an Influencing Presentation that Works Effective Strategies to Develop and Delivering an Influencing Presentation that Works	20-21 Maret 2014/Jakarta 20-21 March 2014/Jakarta
Leadership for New Managers Leadership for New Managers	13-14 Juni 2014/Jakarta 13-14 June 2014/Jakarta
Electronic Filing Implementation With RMS & EFS Method, Based On Document Regulation Electronic Filing Implementation With RMS & EFS Method, Based On Document Regulation	22 – 23 Mei 2014/Jakarta 22 – 23 Mei 2014/Jakarta

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GMF senantiasa memberikan informasi secara lengkap, tepat waktu, tepat sasaran dan mudah diakses secara luas kepada Pemegang Saham dan stakeholder. Terkait hal penyediaan informasi kepada stakeholder, Perusahaan mengacu pada Pedoman Kebijakan Perusahaan (PKP), yang mengatur Kebijakan Komunikasi Keluar Perusahaan. Kebijakan ini mencakup antara lain ketentuan yang mengatur peran dan tanggung jawab beberapa organ perusahaan (Komisaris Utama, Direktur Utama, Direktur Keuangan, *Investor Relation*, dan Sekretaris Perusahaan) terkait pengelolaan informasi Perusahaan.

Kebijakan Komunikasi Keluar dalam PKP mengatur pihak-pihak yang diberikan kewenangan untuk menyampaikan informasi publik. Dalam PKP, dinyatakan bahwa *Corporate Secretary* bertanggung jawab dalam mengkoordinasikan pengelolaan media komunikasi, baik media elektronik maupun cetak, sehingga integritas dan kredibilitas atas informasi GMF kepada masyarakat dapat dijaga.

Di dalam PKP juga terdapat penjelasan mengenai informasi yang bersifat rahasia (informasi material). Pengelompokan informasi publik mengacu pada informasi minimal (*minimum requirement*) yang dapat diberikan dalam setiap hubungan komunikasi dengan Pemegang Saham dan *stakeholders* terkait lainnya. Pemberian informasi atau hal lain di luar batasan informasi minimal tersebut, harus mendapatkan persetujuan Direksi dan dengan sepengetahuan Dewan Komisaris.

Berdasarkan media yang digunakan, informasi dan data mengenai Bank Mandiri dapat diperoleh melalui :

a. Website (situs)

GMF juga telah memiliki media untuk penyediaan Informasi Publik berupa *Website* (situs) yang ditangani secara langsung oleh GMF. Situs ini dapat diakses melalui link <http://www.gmf-aeroasia.co.id>. Situs ini merupakan media *online* yang ditujukan untuk publik yang memuat berbagai informasi dan data mengenai GMF, seperti produk layanan, berita, *press release*, dan informasi penting lainnya yang ditujukan untuk seluruh pemangku kepentingan.

GMF always provides complete information, in a timely matter, right-targeted and accessible widely to the Shareholders and stakeholder. In terms of the provision of information to the stakeholders, the Company refers to the Corporate Policy Manual (PKP), stipulating Policy Communication of the Company. These policies include, among other things, the provisions regulating the roles and responsibilities of several company bodies (President Commissioner, President Director, Finance Director, Investor Relation, and Corporate Secretary) related to the information management of the Company.

Exit Communication Policy in PKP sets out parties that are authorized to provide information to the public. In PKP, it is stated that the Corporate Secretary is responsible for coordinating the management of communication media, both electronic media and print media, so that the integrity and credibility of the GMF information to the community can be maintained.

PKP also contained a description of the confidential information (information material). The classification of public information refers to minimum (minimum requirement) can be given in any communication relationship with the Shareholders and other related stakeholders. Provision of information or other matters beyond the limits of the minimum information, must be approved by the Board of Directors and with the consent of the Board of Commissioners.

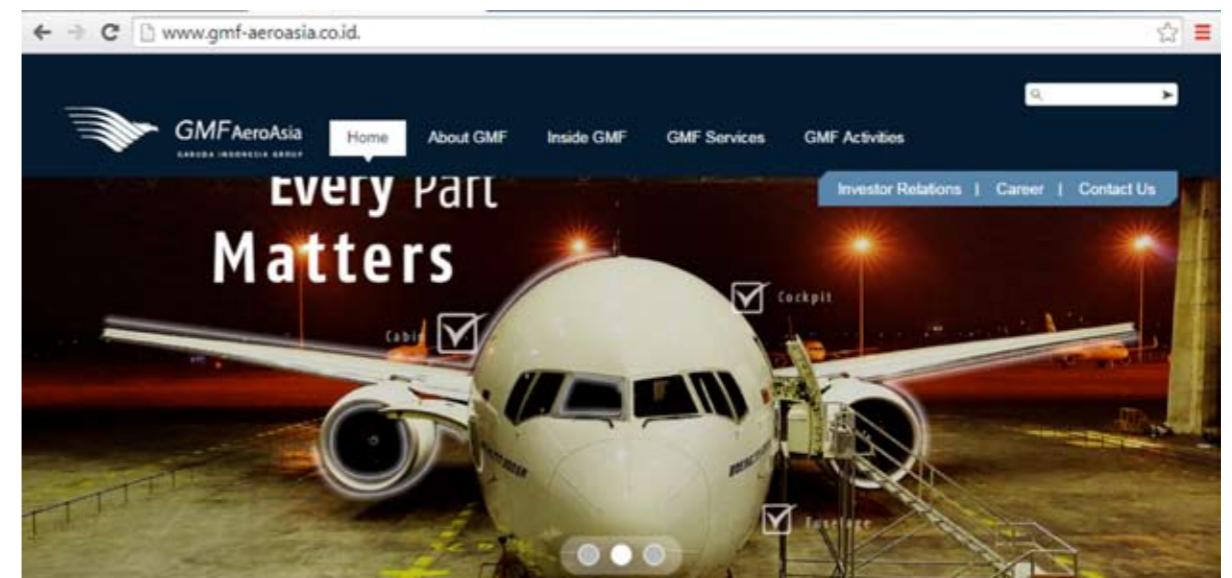
Based on the media used, information and data on Bank Mandiri can be obtained through the following:

a. Website

GMF also has had the media for the provision of Public Information in the form of Website handled directly by GMF. This site can be accessed via the link <http://www.gmf-aeroasia.co.id>. This site is an online media dedicated to the public which contains a variety of information and data on GMF, such as service products, news, press release, and other important information intended for all stakeholders.

Situs Perusahaan telah mempublikasikan kebijakan dan informasi penting GMF. Dalam situs Perusahaan, terdapat informasi tentang sejarah singkat perusahaan, prinsip-prinsip Perusahaan, kegiatan usaha Perusahaan, Laporan Tahunan dan Laporan Keuangan. Selanjutnya, kebijakan-kebijakan yang telah dipublikasikan dalam situs antara lain mencakup Etika dan Komitmen Perusahaan, Kebijakan GCG dan Pedoman Perilaku.

The Company websites have published policies and important information on GMF. In the Company website, there is information on the brief history of the company, the principles of the Company, and business activities of the Company, Annual Report and Financial statement. Furthermore, policies that have been published in the sites, among other things, include the Ethics and Commitment of the Company, GCG Policy and Code of Conduct.



b. GMF News

GMF News terbit pada pekan pertama setiap bulannya, merupakan media komunikasi pegawai GMF. Dengan ketebalan 20 halaman, GMF News memuat berbagai artikel tentang kegiatan GMF dalam kurun waktu satu bulan yang bertujuan memberikan informasi kepada pegawai mengenai perkembangan bisnis Perusahaan. Sebagai sebuah media internal, GMF News menjadi sarana bagi manajemen untuk mensosialisasikan program kerja, strategi bisnis yang dijalankan, dan target yang harus dicapai oleh Perusahaan dalam jangka pendek, menengah, dan jangka panjang. Setiap informasi dikemas dalam bahasa yang mudah dipahami oleh seluruh pegawai. GMF News hanya diperuntukkan bagi kalangan terbatas, yakni pegawai GMF dan pegawai pihak ketiga yang menjadi mitra Perusahaan dalam menjalankan bisnisnya.

b. GMF News

GMF News published in the first week of each month, which is an employee communication media of GMF. With a thickness of 20 pages, GMF News published numerous articles on GMF activities within one month which aims to provide information to employees about the company business development. As an internal media, GMF News becomes a means for management to disseminate the work program, which is executed business strategies, and targets to be achieved by the Company in the short, medium and long term. Any information is packaged in a language easily understood by all employees. GMF News is only intended for a limited circle, namely GMF employees and employees of third parties to be partners of the Company in running their business.

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c. GMF Portal
Media online khusus bagi kalangan internal GMF ini, menampilkan informasi aktivitas pegawai dan Perusahaan. GMF Portal hanya bisa diakses oleh pegawai yang sudah memiliki *username* dan *password*. GMF Portal merupakan kilasan berita tentang kegiatan Perusahaan dalam rentang waktu satu sampai dua hari sebelum penayangan berita. GMF Portal dirancang sebagai media komunikasi dua arah, karena pegawai bisa langsung berinteraksi atau memberi masukan untuk berita yang disampaikan pada hari yang sama. Pegawai juga mendapat ruang untuk menyampaikan aspirasi atau gagasan tentang salah satu topik yang berada di dalam portal tersebut.

c. GMF Portal
Online media specifically for internal user of GMF displays information on employee activity and the company. GMF portal can only be accessed by the employees who already have a username and password. GMF Portal is a news flash about the Company activities in the span of one to two days prior to the delivery of news. GMF portal is designed as a two-way communication medium, because the employees can directly interact or provide inputs for news delivered on the same day. The employees also get space to convey the aspirations or ideas about one of the topics within the portal.

d. *Penity*
Penity merupakan buletin yang diterbitkan oleh unit *Quality Assurance & Safety* yang secara khusus membahas masalah *safety* dalam industri penerbangan. Media bulanan setebal 12 halaman ini diterbitkan sebagai salah satu sarana mendorong peningkatan *safety* seiring dengan kewajiban dalam mengimplementasikan *Safety Management System (SMS)* bagi *operator* dan *repair station* sejak 1 Januari 2009.

d. *Penity*
Penity is a bulletin issued by Quality Assurance & Safety unit that specifically addressed the issue of safety in the aviation industry. Media's monthly 12-page published as one means of encouraging an increase in safety along with the obligation to implement a Safety Management System (SMS) for operators and repair stations since 1 January 2009.

Meski sama-sama menampilkan informasi kegiatan Perusahaan, materi tulisan dalam GMF Portal dirancang lebih ringan daripada GMF News, sesuai dengan karakter pembaca media online. Pembahasan tentang satu topik dalam GMF Portal berbeda dengan pembahasan di GMF News yang lebih menekankan pendalaman suatu tema. Dalam sehari dua buah berita diunggah ke GMF Portal.

Although both are the same to display the information on the Company activities, written material in GMF Portal is designed lighter than GMF News, according to the character of the online media readers. The discussion of one topic in GMF portal is different from discussion in GMF News more emphasizing the deepening of a theme. Within a day, two pieces of news are uploaded to GMF portal.

Topik pembahasan dalam *Penity* tidak hanya terbatas pada kejadian-kejadian yang terjadi di GMF, tapi juga industri penerbangan secara luas. Seluruh kejadian dalam industri aviasi dunia yang berhubungan dengan *safety* dibahas dalam media ini. Hal ini bertujuan agar kejadian yang pernah terjadi tersebut dapat dijadikan pembelajaran bagi pegawai GMF. Sementara pembahasan yang terjadi di lingkungan GMF diharapkan mampu mendorong pegawai Perusahaan untuk lebih waspada terhadap masalah *safety* yang menjadi faktor terpenting dalam industri penerbangan.

Topics of discussion in *Penity* are not only limited to events that occurred in GMF, but also in aviation industry at large. The entire aviation industry events in the world that relate to safety are discussed in this media. It is intended that the incident ever happened, can be used as learning for GMF employees. While the discussion that occurred in GMF is expected to encourage the company employees to be more alert to safety issues to be the most important factor in the airline industry.

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- e. **Forum Komunikasi Internal**
GMF menyediakan sarana komunikasi yang menjadi sarana diskusi bagi pegawai dengan manajemen yang secara berkala dilakukan secara korporasi maupun per masing-masing unit kerja melalui *family gathering*, pertemuan bulanan, *morning briefing*, *Kick Off RKAP*, *Midyear Communication*, *Monthly Operation Review*
- f. **Annual Report**
GMF menyediakan sarana informasi melalui *Annual Report* yang disusun untuk setiap tahunnya. *Annual Report* ini akan disampaikan kepada Pemegang Saham, regulator, organisasi massa, media massa dan masyarakat.
- g. **Sustainability Report**
GMF juga menyediakan sarana informasi mengenai kegiatan perusahaan secara menyeluruh melalui *Sustainability Report* yang akan diterbitkan untuk tahun buku 2014. *Sustainability Report* akan disampaikan kepada pemegang saham, regulator, organisasi massa, media massa dan masyarakat.

- e. **Internal Communication Forum**
GMF provides communication facility becoming a discussion facility for the employees with the management, periodically made on a corporate basis or per the respective working unit through family gathering, monthly meeting, morning briefing, *Kick Off RKAP*, *Midyear Communication*, *Monthly Operation Review*.
- f. **Annual Report**
GMF provides information facility through *Annual Report* prepared each year. The *Annual Report* will be submitted to the Shareholders, regulator, mass organization, mass media and the community.
- g. **Sustainability Report**
GMF also provides information facility on the company activities in a comprehensive manner through *Sustainability Report* to be published for financial year 2014. The *Sustainability Report* will be submitted to the shareholders, regulator, mass organization, mass media and the community.

Selain melalui tujuh saluran tersebut, GMF juga menggunakan media eksternal sebagai upaya untuk memberikan informasi dan data GMF ke publik.

Terkait penyampaian laporan kepada Pemegang Saham, GMF telah melaporkan informasi-informasi yang relevan kepada Pemegang Saham dan Dewan Komisaris dengan menyampaikan Laporan Manajemen Bulanan, Triwulanan dan Tahunan kepada Dewan Komisaris sebelum disampaikan kepada Pemegang Saham, meskipun dalam prosesnya masih terdapat keterlambatan penyampaian Laporan.

Adapun permintaan komunikasi secara langsung dapat disampaikan kepada Sekretaris Perusahaan dengan alamat:
Kantor Pusat PT GMF AeroAsia
GD. Management PT GMF AeroAsia, Bandara Internasional Soekarno Hatta, Cengkareng
Telp. 021 5508717
Faks 021 5503555
Email:
corporatecommunication@gmf-aeroasia.co.id

Dalam menyampaikan/mengeluarkan informasi secara umum telah, GMF telah mengikuti prosedur yang ditetapkan dalam Kebijakan Komunikasi Keluar dan Pedoman Kebijakan Perusahaan. Pada tahun 2014, tidak terjadi kejadian/kasus atau temuan unit audit internal terkait pelanggaran dalam Kebijakan Komunikasi Keluar atau Pedoman Kebijakan Perusahaan, seperti kebocoran informasi yang bersifat rahasia.

In addition to the seven media, GMF also uses external media in an effort to provide information and data of GMF to the public.

Related to the submission of reports to the Shareholders, GMF has reported the relevant information to the Shareholders and the Board of Commissioners to submit Monthly, Quarterly and Annual Management Reports to the Board of Commissioners before being submitted to the Shareholders, although there is still a process of late submission of reports.

The communication requests can be submitted directly to the Corporate Secretary at the following address:
Head Office of PT GMF AeroAsia
GD. Management PT GMF AeroAsia, Soekarno Hatta International Airport, Cengkareng
Tel. 021 5508717
Fax 021 5503555
Email:
corporatecommunication@gmf-aeroasia.co.id

In providing/releasing information in general, GMF has followed the procedures set out in the Exit Communication Policy and Corporate Policy Manual. In 2013, there were no events/cases or findings of the internal audit unit related to offenses in the Exit Communication Policy or the Corporate Policy Manual, such as disclosure of confidential information.

Sistem Pengendalian Internal

Internal Control System

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Penerapan sistem pengendalian internal oleh GMF diarahkan untuk dapat memberikan suatu keyakinan bahwa perusahaan memiliki kehandalan laporan dan informasi, kepatuhan terhadap peraturan yang berlaku serta efisiensi dan efektivitas kegiatan operasional. Sistem pengendalian internal GMF mengadaptasi prinsip COSO (*Committee of Sponsoring Organizations of the Treadway Commission*). Direktur Utama telah menetapkan KB-01-009 Kebijakan Manajemen Risiko dan KB-01-010 Kebijakan Pengendalian Internal sebagai salah satu pedoman sistem pengendalian internal. Adapun skema sistem pengendalian internal dan manajemen risiko (*Three Lines Of Defenses*) di GMF dapat dilihat pada gambar berikut:

Implementation of the internal control system by GMF is directed to provide an assurance that the company has the reliability of reports and information, compliance with the prevailing regulations as well as the efficiency and effectiveness of operational activities. GMF internal control system is to adapt the principles of the COSO (*Committee of Sponsoring Organizations of the Tread way Commission*). The President Director has determined KB-01-009 Risk Management Policy and KB-01-010 Control Internal Policy as one of the guidelines for the internal control system. The scheme of the internal control system and risk management (*Three Lines of Defenses*) in GMF can be seen in the following figure:

Sistem pengendalian internal GMF terdiri dari tiga lapis, yakni :

GMF internal control system consists of three layers, namely:

a. Pertahanan Lapis Pertama

Pertahanan lapis pertama dilakukan oleh seluruh manajemen operasi dengan melakukan identifikasi dan pengendalian risiko dengan menerapkan *soft control* dan *hard control* dalam setiap kegiatan operasional. *Soft control* yakni penempatan orang sesuai kompetensi, implementasi GMF *Value* sebagai budaya perusahaan, kepemimpinan yang kuat serta kepatuhan terhadap standar etika. *Hard control* meliputi implementasi pedoman kerja (Kebijakan, Prosedur, Instruksi Kerja) dan struktur organisasi.

a. Defense of First Layer

Defense of the first layer is conducted by the entire operation management by identifying and controlling risks, by applying *soft control* and *hard control* in any operational activities. *Soft control* is the placement of person in accordance with competency, the implementation of GMF *Value* as corporate culture, strong leadership and adherence to ethical standards. *Hard control* includes implementation of working guidelines (Policies, Procedures, Work Instructions) and organizational structure.

b. Pertahanan Lapis Kedua

Pertahanan Lapis Kedua memiliki peran dan tanggung jawab dalam mendesain dan mengembangkan kerangka manajemen risiko, mengontrol penerapan manajemen risiko dan melakukan evaluasi kepatuhan terhadap peraturan yang berlaku.

b. Defense of Second Layer

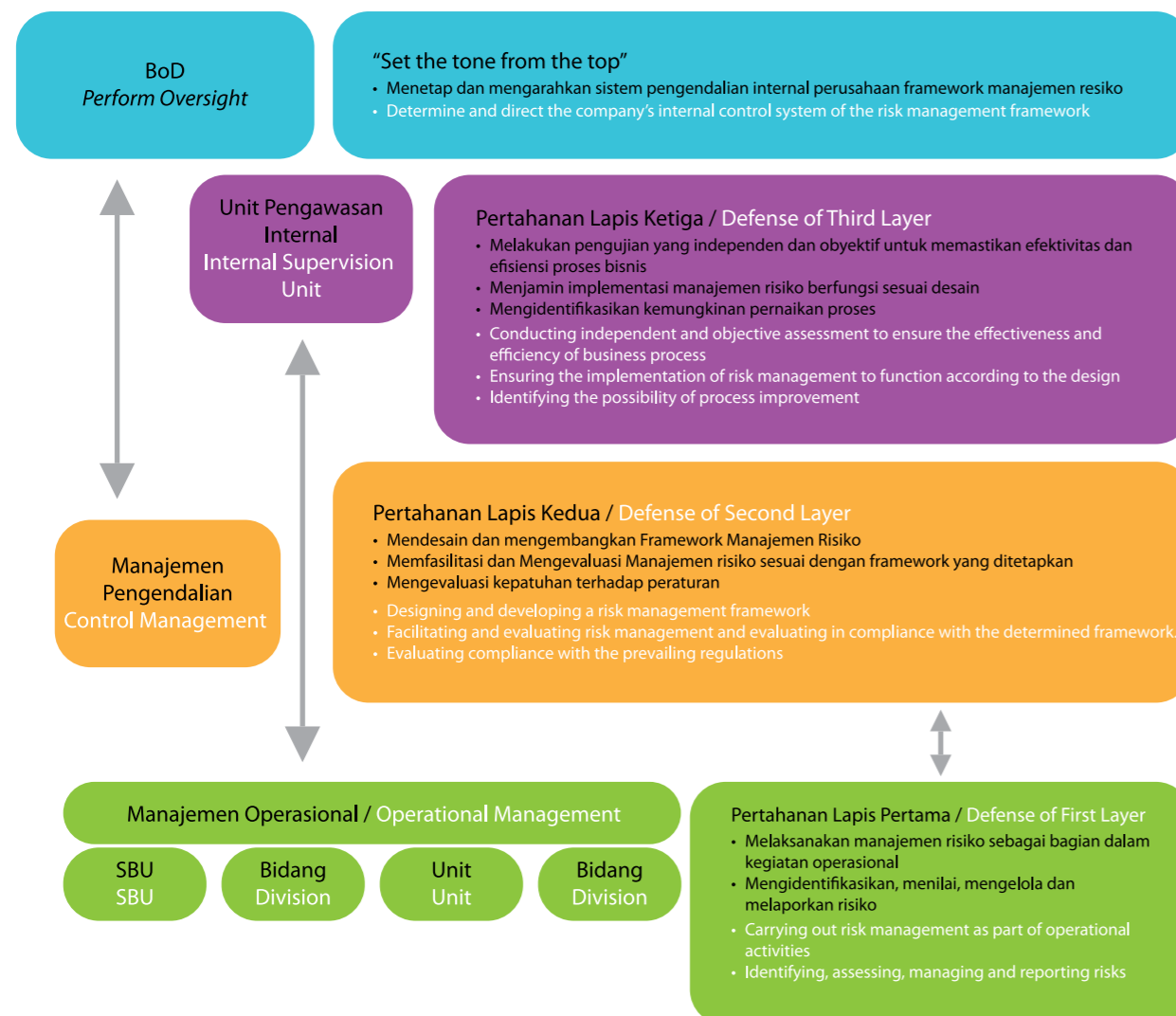
Defense of the Second Layer has a role and responsibility for designing and developing a risk management framework, controlling implementation of risk management and evaluating compliance with the applicable regulations.

Pertahanan lapis kedua dilakukan oleh Manajemen Pengendalian, antara lain :

- i. Unit *Budgeting and Controlling*, yang bertanggung jawab dalam mengontrol realisasi penggunaan anggaran.
- ii. Unit *Security Management*, yang bertanggung jawab dalam menjamin keamanan perusahaan.
- iii. Unit *Internal Control and Risk Management* dan Unit *Maintenance Safety* yang bertanggung jawab dalam mendesain dan mengembangkan kerangka manajemen risiko serta mengontrol implementasinya.
- iv. Unit *Workshop Quality Analysis & Material Inspection* yang bertanggung jawab dalam melakukan kontrol kualitas terhadap material dan produk perusahaan.
- v. Unit *Corporate Legal* dan Unit *Aircraft Quality Performance Monitoring* yang bertanggung jawab dalam menjamin kepatuhan aktivitas perusahaan sesuai dengan regulasi yang berlaku baik dari pemerintah maupun otoritas penerbangan.

Defense of the second layer is conducted by the Management Control, among others :

- i. Budgeting and Controlling Unit that is responsible for controlling the realization of the budget
- ii. Security Management Unit that is responsible for guaranteeing the security of the company
- iii. Internal Control and Risk Management Unit and Maintenance Safety Unit that are responsible for for designing and developing a risk management framework and controlling the implementation.
- iv. Workshop Quality Analysis & Material Inspection Unit that is responsible for controlling the quality of materials and company products.
- v. Corporate Legal and Unit Aircraft Quality Performance Monitoring Unit that is responsible for ensuring compliance of the company activities under the prevailing governmental regulations and aviation authorities regulations.



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vi. Unit *Human Capital Management* dan Unit *Corporate Development*, yang bertanggung jawab mendesain struktur organisasi.

c. Pertahanan Lapis Ketiga

Pertahanan lapis ketiga dilakukan oleh Unit Pengawasan Internal yakni Unit *Internal Audit and Control* dan Unit *Quality Assurance and Safety* yang memiliki peran dan tanggung jawab untuk melakukan pengujian yang independen dan obyektif untuk memastikan efektivitas dan efisiensi proses bisnis.

Direksi memiliki peran dan tanggung jawab untuk mengawasi dan mengarahkan pelaksanaan sistem pengendalian internal (*set the tone from the top*). Direksi menerapkan sistem pengendalian internal melalui penetapan kebijakan pengelolaan perusahaan, rencana strategis dan struktur organisasi secara konsisten dan memenuhi kepatuhan terhadap regulasi yang berlaku.

Dewan Komisaris memiliki peran dan tanggung jawab dalam melakukan pengawasan terhadap pengelolaan perusahaan oleh Direksi serta memberikan nasihat kepada Direksi termasuk pengawasan terhadap pelaksanaan Rencana Jangka Panjang Perusahaan (RJPP), Rencana Kerja dan Anggaran Perusahaan (RKAP), ketentuan Anggaran Dasar dan Rapat Umum Pemegang Saham (RUPS), dan peraturan perundang-undangan yang berlaku, kepentingan Perseroan dan sesuai dengan maksud dan tujuan perusahaan. Dalam melaksanakan tugas tersebut, Dewan Komisaris membentuk Komite Tingkat Dewan Komisaris yakni Komite Audit dan Komite *Corporate Governance* dan Kebijakan Risiko.

Kantor Akuntan Publik, Lembaga Otoritas Penerbangan, Lembaga Sertifikasi Mutu, dan Regulator merupakan bagian utama sistem pengendalian GMF yang berasal dari eksternal perusahaan. Kantor Akuntan Publik bertanggung jawab untuk memberikan penilaian atas kewajaran laporan keuangan. Lembaga Otoritas Penerbangan bertanggung jawab memberikan penilaian atas kualitas kelaikan perawatan pesawat terbang. Lembaga Sertifikasi Mutu bertanggung jawab memberikan penilaian kesesuaian GMF dengan standar mutu yang telah ditetapkan.

vi. Human Capital Management Unit and Corporate Development Unit that are responsible for designing organizational structure.

c. Defense of Third Layer

Defense of the third layer is conducted the Internal Supervision Unit i.e. Internal Audit and Control Unit and Quality Assurance and Safety Unit having roles and responsibilities for conducting an independent and objective assessment to ensure the effectiveness and efficiency of business processes.

The Board of Directors has a role and responsibility for supervising and directing the implementation of the internal control system (*set the tone from the top*). The Board of Directors implements a system of internal control through the establishment of corporate management policies, strategic plans and organizational structure consistently and meets compliance with the applicable regulations.

The Board of Commissioners has a role and responsibility for supervising the management of the company by the Board of Directors and providing advice to the Directors, including the supervision of the implementation of the Company's Long-Term Plan (CLTP), the Company Business Plan and Budget (RKAP), the Articles of Association and the General Meeting of Shareholders (GMS), and the prevailing laws and regulations, the interests of the Company and according to the company purposes and objectives. In performing these duties, the Board of Commissioners has established the Audit Committee in the level of the Board of Commissioners and the Committee on Good Corporate Governance and Risk Policy.

Public Accounting Office, Institution of Aviation Authority, Institution of Quality Certification, and the regulator are major parts of GMF control system originating from an external company. Public Accounting Office is responsible for providing an assessment of the fairness of the financial statements. The Institution of Aviation Authority is responsible for providing an assessment of the quality of the airworthiness of aircraft maintenance. The Institution of Quality Certification is responsible for providing conformity assessment of GMF with the established quality standards.

Evaluasi Sistem Pengendalian Internal

GMF melakukan evaluasi internal terhadap efektivitas sistem pengendalian internal melalui pelaksanaan *Governance, Risk and Control Review* (GRC). *Governance, Risk and Control Review* (GRC) adalah kegiatan rutin Unit Internal Audit and Risk Management yang dilaksanakan setiap tahun yang bertujuan melakukan evaluasi terhadap kondisi tata kelola perusahaan (*Governance*), kepatuhan (*Compliance*) dan risiko perusahaan (*Risk*). GRC Review terlaksana pada tanggal 10 Desember 2014 yang dihadiri oleh seluruh jajaran Direksi, *Vice President* dan *General Manager* selaku pimpinan manajemen operasional dan pimpinan manajemen pengendalian. Direktur Utama memberikan arahan kepada pimpinan manajemen operasional untuk mengimplementasikan Manajemen Risiko dan Pengendalian Internal dalam mengawal proyek-proyek besar di perusahaan seperti Hanggar 4. Direktur utama menilai aspek pengendalian internal perusahaan cukup namun perlu ditingkatkan kembali pada area yang bersinggungan langsung dengan pelanggan.

Evaluation of Internal Control System

GMF internally evaluates the effectiveness of internal control systems through the implementation of the *Governance, Risk and Control Review* (GRC). *Governance, Risk and Control Review* (GRC) is a routine activity of Internal Audit and Control Unit conducted every year aimed to evaluate the conditions of corporate governance (GCG), compliance and the company risk. GRC Review took place on 10 December 2014 which was attended by the entire Board of Directors, Vice President and General Manager, as leaders of the operational management and control management. The President Director provides guidance to the operational management leaders to implement Risk Management and Control Internal in overseeing large projects in the company such as Hanggar 4. The President Director evaluates that the aspect of internal control of the company is sufficient but it is necessary to be improved in the area directly involving customers.

Unit Internal Audit & Risk Management

Internal Audit & Risk Management Unit



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Internal Audit & Risk Management merupakan unit kerja independen yang dipimpin oleh Kepala Satuan yang bertanggung jawab langsung kepada Direktur Utama. *Internal Audit & Risk Management* merupakan mitra manajemen dalam mewujudkan tata kelola perusahaan yang baik (*Good Corporate Governance*) di lingkungan GMF dan dituntut untuk selalu dapat memberikan nilai tambah bagi perusahaan.

Peran *Internal Audit & Risk Management* sangat strategis dalam membantu Perusahaan mencapai tujuan melalui pendekatan yang sistematis, teratur dan terstruktur untuk mengevaluasi dan meningkatkan efektivitas proses pengelolaan risiko (*Risk Management*), pengendalian (*Control*) dan tata kelola (*Governance Process*).

Visi Unit Internal Audit dan Risk Management

Adapun visi *Internal Audit dan Risk Management* GMF adalah sebagai berikut :

"Build Governance, Risk and Compliance (GRC) Culture by 2015"

Visi tersebut memiliki makna bahwa Unit *Internal Audit & Risk Management* berupaya membangun budaya tata kelola, risiko dan ketaatan terhadap peraturan dan perundangan yang berlaku pada tahun 2015.

Misi Unit Internal Audit & Risk Management

Adapun misi *Internal Audit dan Risk Management* GMF adalah sebagai berikut :

"to create a clean governance for corporate advantage through risk protection and control facilitation."

Misi tersebut memiliki makna bahwa keberadaan Unit *Internal Audit & Risk Management* berfungsi untuk menciptakan tata kelola yang baik bagi keunggulan perusahaan melalui perlindungan risiko dan fasilitasi pengendalian.

Persyaratan Menjadi Auditor Internal

GMF telah menetapkan persyaratan yang harus dipenuhi oleh seorang pegawai untuk menjadi auditor Perusahaan. Untuk menunjang keberhasilan pelaksanaan audit, Piagam *Internal Audit* mengharuskan auditor memenuhi kualifikasi yakni

Internal Audit & Risk Management is an independent working unit lead by the Unit Chief that is directly responsible to the President Director. The *Internal Audit & Risk Management* is a management partner in realizing *Good Corporate Governance* within GMF and is required to continue to provide added value to the company.

The role of *Internal Audit & Risk Management* is very strategic to assist the Company in achieving the objectives through a systematic, orderly and structured approach to evaluate and improve the effectiveness of risk management process, control and Governance Process.

Vision of Internal Audit and Risk Management Unit

The vision of the GMF *Internal Audit and Risk Management*:

"Building Governance, Risk and Compliance (GRC) Culture by 2015"

This vision means that the *Internal Audit & Risk Management* Unit seeks to establish a culture of governance, risk and compliance with laws and regulations in force in 2015.

Mission of Internal Audit & Risk Management Unit

The mission of the GMF *Internal Audit and Risk Management*:

"Creating clean governance for corporate advantage through risk protection and control facilitation."

The mission means that the *Internal Audit and Risk Management* Unit function to create good governance for corporate excellence through risk protection and control facilitation.

Requirement to Become Internal Auditor

GMF has stipulated requirements that must be complied with by an employee to become the Company auditor. To support the success of implementation of the audit, the *Internal Audit Charter* requires the auditor to fulfill qualifications

Auditor bersertifikat *Qualified Internal Auditor* (QIA) atau setara, mengacu pada standar dari *The Institute of Internal Auditors* (IIA). Auditor harus mau dan mampu melakukan peningkatan keterampilan profesi dan pengetahuan secara terus-menerus.

Tugas, Tanggung Jawab dan Kewenangan Unit Internal Audit and Risk Management

Unit *Internal Audit & Risk Management* GMF memiliki tugas dan tanggung jawab sesuai dengan misinya yang tercantum dalam Piagam *Internal Audit*.

Posisi auditor internal GMF sebagai penunjang dan mitra manajemen, harus ikut berperan dan mendukung terwujudnya sasaran GMF yang telah ditetapkan sehingga dapat berkembang secara sehat dan wajar melalui pendekatan sistematis dan obyektif dengan penerapan evaluasi atas keefektifitasan pengendalian internal, keefektifitasan pengelolaan risiko, efektivitas proses pelaksanaan operasional dengan memanfaatkan sumber daya serta memberikan masukan-masukan guna kepuasan pelanggan.

Adapun kewenangan Unit *Internal Audit & Risk Management* sebagai berikut :

- Memperoleh informasi dalam waktu yang layak dari seluruh karyawan PT. GMF, dengan wewenang ini Auditor berhak melihat/ mengakses semua dokumen, data dan catatan, meminta keterangan dari setiap karyawan dan meninjau seluruh area, fasilitas serta aset perusahaan. Untuk itu, setiap karyawan GMF berkewajiban memberikan informasi yang diperlukan oleh Auditor bisa bekerja secara efektif dan efisien.
- Mengalokasikan sumber daya audit, menentukan fokus, ruang lingkup dan jadwal audit, serta menerapkan teknik yang dipandang perlu untuk mencapai tujuan audit. Jika dipandang perlu, internal audit memiliki wewenang untuk mendapatkan saran dan nasihat dari tenaga profesional dengan biaya perusahaan
- Melakukan konsultasi dan menyampaikan laporan kepada Direktur Utama dan Komisaris dan berkoordinasi dengan Komite Audit

such as the auditor certified *Qualified Internal Auditor* (QIA) or equivalent, refer to the standards of the *Institute of Internal Auditors* (IIA). The auditor must be willing and able to enhance professional skills and knowledge on an ongoing basis.

Duties, Responsibilities and Authority of Internal Audit and Risk Management Unit

The GMF *Internal Audit & Risk Management* Unit has duties and responsibilities in accordance with its mission stated in the *Internal Audit Charter*.

Position of the GMF *Internal Auditor* as supporting and partner management, it must participate and support the realization of GMF goals that have been set so that they can develop in a healthy and reasonable through a systematic and objective approach by evaluating the effectiveness of internal control, risk management, and operational implementation process by utilizing the resources as well as providing input to the satisfaction of customers.

The authorities of the *Internal Audit & Risk Management* Unit are as follows:

- Obtain the information within a reasonable time from all employees of PT. GMF, with the authority the Auditor has the right to see/ access all documents, data and records, to request information from each employee and review all areas, facilities and assets of the company. Therefore, each employee of GMF must give information required by the Auditor can work effectively and efficiently
- Allocate resources of audit, determine the focus, scope and schedule of audits, and implement the techniques that are deemed necessary to achieve the objectives of the audit. If deemed necessary, an internal audit has the authority to obtain advice and suggestion from the professionals at the company's expense
- Consult and submit a report to the President Director and the Board of Commissioner and coordinate with the Audit Committee

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d. Wewenang Auditor sebatas pada penilaian dan analisis atas aktivitas yang di-review/ diaudit. Auditor tidak mempunyai wewenang dalam hal pelaksanaan dan tanggung jawab atas aktivitas yang di-review/ diaudit tersebut.

Pedoman Kerja Unit Internal Audit & Risk Management

Unit *Internal Audit & Risk Management* melakukan kegiatan operasionalnya berdasarkan pedoman kerja di bawah ini:

1. Piagam Audit Internal

Piagam Audit Internal merupakan rujukan tertinggi pelaksanaan aktivitas *Internal Audit and Control* yang ditetapkan oleh Direktur Utama dan Komisaris Utama pada tanggal 10 Mei 2010. Dokumen tersebut telah dikaji ulang dan disahkan pada tanggal 07 Agustus 2012. Piagam Audit Internal berisi visi, misi, sasaran audit internal, kedudukan unit *Internal Audit and Risk Management*, wewenang, kewajiban, independensi, tanggung jawab, standar audit and control, ruang lingkup kegiatan *Audit and Control*, hubungan dengan eksternal auditor dan Komite Audit.

2. *Internal Audit Manual*

Internal Audit Manual telah ditetapkan Direktur Utama pada tanggal 31 Oktober 2011. *Internal Audit Manual* berisi peran dan tanggung jawab, standar profesi, kebijakan, penilaian risiko dan perencanaan audit, layanan audit, bukti dan kertas kerja audit, pengendalian aktivitas audit internal, monitoring aktivitas audit internal, sistem informasi unit audit internal, layanan investigasi, layanan advis, dan pengembangan karir auditor dan konseling.

3. Kebijakan Manajemen Risiko

Kebijakan Manajemen Risiko telah ditetapkan Direktur Utama pada tanggal 3 November 2011. Kebijakan ini berisi peran dan tanggung jawab semua pihak yang terkait dengan manajemen risiko, prinsip manajemen risiko, pembentukan lingkungan internal, manajemen risiko, sistem informasi serta evaluasi dan perbaikan manajemen risiko.

d. Auditor Authority is limited to the assessment and analysis of the activities reviewed/audited. The auditor does not have any authority in terms of the implementation and responsibility for the activities reviewed/audited.

Working Guidelines for Internal Audit & Risk Management Unit

The Internal Audit & Risk Management Unit carries out its operational activities based on the following working guidelines:

1. Internal Audit Charter

Internal Audit Charter is the highest reference of the implementation of the Internal Audit and Control activities determined by the President Director and the President Commissioner on 10 Mei 2010. The document has been reviewed and approved on 7 August 2012. The Internal Audit Charter contains vision, mission, targets of internal audit, the position of Internal audit and Risk Management unit, authority, obligations, independence, responsibility, audit and control standards, the scope of activities of the Audit and Control, the relationship with the external auditors and the Audit Committee.

2. Internal Audit Manual

Internal Audit Manual has been determined by the President Director on 31 October 2011. Internal Audit Manual contains roles and responsibilities, professional standards, policy, risk assessment and audit planning, audit services, audit evidence and working papers, internal audit control activity, monitoring internal audit activity, information system of internal audit units, investigative services, advisory services, and career development of auditors and counseling.

3. Risk Management Policy

Risk Management Policy has been set out by the President Director on 3 November 2011. This Policy contains the roles and responsibilities of all parties related to risk management, risk management principle, the establishment of the internal environment, risk management, information systems, and evaluation and improvement of risk management.

4. Kebijakan Pengendalian Internal
Kebijakan Pengendalian Internal telah ditetapkan oleh Direktur Utama pada tanggal 8 September 2014. Kebijakan ini berisi peran dan tanggung jawab semua pihak yang terkait dengan pengendalian internal, komponen pengendalian internal, kepatuhan dan evaluasi pengendalian internal. Unit *Internal Audit & Risk Management* merupakan bagian dari sistem pengendalian internal.

5. Prosedur Bisnis dan Instruksi Kerja

Prosedur bisnis dan instruksi kerja ditetapkan oleh VP *Internal Audit & Risk Management* sebagai panduan operasional aktivitas *Internal Audit & Risk Management*. Prosedur bisnis yang telah ditetapkan yakni PB-07-001 Pedoman Penyusunan Dokumen Proses Bisnis, PB-07-002 Audit internal dan tindak lanjut Atas Audit internal dan PB-07-003 *Quality Assurance Review*. Instruksi kerja yang telah ditetapkan misalnya pelaksanaan fasilitas *Control Self Assessment*, Pengelolaan Sistem Dokumentasi Proses Bisnis, Penyusunan Laporan Hasil Audit, Pengelolaan Risiko *Planning Cycle*, Pengelolaan Risiko Proses Bisnis, Pengelolaan Risiko Proyek dan Pengelolaan Risiko Investasi.

Standar perilaku Auditor, sesuai dengan Piagam Internal Audit, antara lain:

- Internal Auditor harus menegakkan kode etik yang terdiri dari prinsip dan perilaku.
- Menghindari aktivitas yang merugikan dan/atau patut dicurigai dapat merugikan profesi auditor internal atau organisasi.
- Tidak menerima pemberian dalam bentuk apapun dan dari siapapun baik langsung maupun tidak langsung dari auditee, rekanan atau pihak yang tidak berkepentingan, untuk menjaga independensi dan objektivitas proses audit.
- Mematuhi standar profesional auditor internal dan kebijakan serta aturan organisasi.

Ruang Lingkup Kegiatan Internal Audit and Risk Management, sesuai dengan Piagam Internal Audit, antara lain:

4. Internal Control Policy
Internal Control Policy has been set out by the President Director on 8 September 2014. Policy ini berisi peran and responsibilities semua pihak yang terkait dengan control internal, component control internal, compliance and evaluation control internal. Internal Audit & Risk Management Unit merupakan bagian dari internal control system.

5. Business Procedures and Work Instructions

Business procedures and work instructions has been set out by the VP Internal Audit & Risk Management as an operational guide of the activities of the Internal Audit & Risk Management. Business procedures that have been set namely PB-07-001 Guidelines for Preparation of Business Process Document, PB-07-002 Internal Audit and the follow-up on Internal Audit and PB 07-003 Quality Assurance Review. Work instructions specified e.g. the implementation of facilitation of the Control Self Assessment, Business Process Management System Documentation, Preparation for Audit Reports, Risk Management of Planning Cycle, Business Process Risk Management, Project Risk Management and Investment Risk Management

Auditor behavioral standards, in accordance with Internal Audit Charter, among others:

- Internal Auditor must enforce a code of ethics consisting of principles and behaviors.
- Avoid activities which are detrimental and/or should be suspected that may harm the profession of Internal Auditor or organization.
- Not receive anything and from anyone either directly or indirectly from the auditee, partners or unauthorized parties, to maintain the independence and objectivity of the audit process.
- Obey professional standards of internal auditors and policies and organizational rules.

Scope of Activities of Internal Audit and Risk Management, in accordance with the Internal Audit Charter, among others:

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- Menilai kegiatan dan program untuk meyakinkan ketaatan terhadap kebijakan, prosedur, dan peraturan yang berlaku serta berjalan efektif, efisien, dan ekonomis sesuai dengan tujuan organisasi yang ditetapkan;
- Memberikan jasa konsultasi, pelaksanaannya dilakukan dalam batas-batas yang jelas sedemikian rupa sehingga tidak mengurangi independensi dan obyektivitas internal audit dalam melakukan assurance terhadap kegiatan-kegiatan yang menjadi obyek konsultasi
- Memberikan pelayanan nasihat, saran dan sejenisnya kepada manajemen. Fungsi penasihat ini merupakan suatu proyek/ program di luar fungsi Auditor sebagai konsultan.
- Memberikan jasa investigasi yang dirancang untuk mengidentifikasi siapa yang bertanggung jawab dan mengukur dampak atas suatu kejadian yang telah atau diduga terjadi
- Membantu semua unit kerja mencapai sasaran perusahaan melalui simulasi dan proyeksi serta memberikan rekomendasi secara berkala
- Menilai kewajaran aliran kas sesuai dengan yang diperoleh, dianggarkan, disimpan dan digunakan.
- Meyakinkan semua pendapatan dilakukan dalam koridor yang tidak bertentangan dengan hukum dan peraturan yang berlaku
- Verifikasi bahwa semua set dan sumber daya, termasuk dana, sarana, prasarana, dan manusia digunakan sesuai dan dikelola secara ekonomis, efisien dan efektif
- Meyakinkan bahwa pengelolaan risiko perusahaan telah dilakukan secara relevan.

Disamping penyempurnaan standar yang digunakan, Unit *Internal Audit & Risk Management* berpedoman pada *Audit Plan* dan perangkat operasional melalui aplikasi *Audit Management System* (AMS).

Profil Kepala Unit *Internal Audit & Risk Management*

Unit *Internal Audit dan Risk Management* GMF dipimpin oleh Bapak Arjo Widjoseno. Pengangkatannya ditetapkan berdasarkan Surat Keputusan No DT/SKEP-5005/2014 tanggal 8 September 2014. Adapun profil ringkas Kepala Unit *Internal Audit dan Risk Management* GMF sebagai berikut:

- Assess the activities and programs to ensure adherence to policies, procedures, and the applicable regulations and run effectively, efficiently, and economically in accordance with the organizational objectives set;
- Provide consulting services, the implementation is done in the clear limitation so as not to diminish the independence and objectivity of the internal audit to assure the implementation of activities that become the object of consultation;
- Provide services for advice, suggestions and the like to the management. The advisory function is a project/program outside the functions of auditor as a consultant.
- Provide investigation services designed to identify who is responsible and to measure the impact on an event that has been occurred or alleged;
- Assist all units to achieve corporate targets through simulations and projections as well as provide recommendations periodically;
- Assess the reasonableness that cash flows are in accordance with those obtained, budgeted, saved and used.
- Ensure that all incomes are done in the corridor that does not contradict the prevailing laws and regulations
- Verify that all the sets and resources, including funding, facilities, infrastructure, and human are used appropriately and managed economically, efficiently and effectively
- Ensure that the company risk management has been done relevantly.

Besides the improvement of the standard used, the *Internal Audit & Risk Management* Unit is based on the *Audit Plan* and operational device through applications of the *Audit Management System* (AMS).

Profiles of Head of the *Internal Audit & Risk Management* Unit

The GMF *Internal Audit and Risk Management* Unit is led by Mr. Arjo Widjoseno. His appointment is stipulated under Decision No. DT/SKEP-5005/2014 dated 8 September 2014. The following is brief profile of the Head of the GMF *Internal Audit and Risk Management* Unit:



Arjo Widjoseno

Lahir di Madiun tanggal 28 April 1969.

Menyelesaikan pendidikan program Arsitektur di Institut Teknologi Sepuluh November Surabaya.

Selain pendidikan formal, Arjo banyak mengikuti pelatihan sebagai penunjang dalam berkarirnya. Adapun jenis pelatihan yang telah diikuti sebagai berikut :

- Seminar Nasional Internal Audit 2014
- Asian Confederation of the Institute of Internal Auditors (ACIIA) Conference 2013
- IIA – Indonesia National Conference 2013

Sebelum menjabat Kepala Unit Internal audit dan Risk Management GMF, Arjo telah merintis karir pada bidang internal control, perencanaan material, dan interior kabin pesawat.

Adapun rincian karir sebagai berikut :

- GM Internal Control (2007 – 2013)
- GM Cabin Aircraft Maintenance (2006 – 2007)
- Manager Material Planning (2001 – 2006)
- Manager Wide Body Aircraft (2000 – 2001)

Born in Madiun on 28 April 1969.

Completed his study at the Institute of Technology 10 November Surabaya.

In addition the formal education, Arjo actively participates in attending trainings as supporting in his career. The trainings participated are as follows:

- Seminar on National Internal Audit 2014
- Asian Confederation of the Institute of Internal Auditors (ACIIA) Conference 2013
- IIA – Indonesia National Conference 2013

Before serving as the Head of the GMF Internal Audit and Risk Management Unit, Arjo has pursued his career in the field of internal control, material planning, and aircraft cabin interior.

The description of his careers is as follows:

- GM of Internal Control (2007 – 2013)
- GM of Cabin Aircraft Maintenance (2006 – 2007)
- Manager of Material Planning (2001 – 2006)
- Manager of Wide Body Aircraft (2000 – 2001)

Pihak yang Mengangkat/Memberhentikan Kepala Unit *Internal Audit & Risk Management* GMF

Kepala Unit *Internal Audit & Risk Management* GMF diangkat/diberhentikan oleh Direktur Utama atas persetujuan Dewan Komisaris GMF.

Struktur Organisasi Unit *Internal Audit and Risk Management*

Sesuai dengan Surat Keputusan DC/SKEP-5029/2013 tanggal 30 Januari 2013, Unit *Internal Audit & Risk Management* dipimpin oleh seorang *Vice President* (VP), yang dibantu oleh dua orang *General Manager* (GM).

Party Appointing/Dismissing Head of GMF *Internal Audit & Risk Management* Unit

The Head of the GMF *Internal Audit & Risk Management* Unit is appointed/dismissed by the President Director upon approval of the GMF Board of Commissioners.

Organizational Structure of *Internal Audit and Risk Management* Unit

In accordance with Decision DC/SKEP-5029/2013 dated 30 January 2013, the *Internal Audit & Risk Management* Unit is led by Vice President (VP), and assisted by two General Managers (GM).

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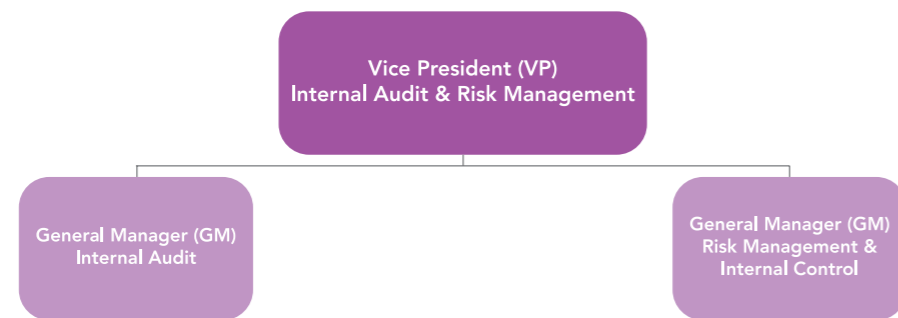
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Skema Struktur Organisasi Unit Internal Audit & Risk Management

Scheme of Organizational Structure of Internal Audit & Risk Management Unit



Pembagian Peran dan Tanggung Jawab Unit Internal Audit & Risk Management adalah sebagai berikut:

a. Vice President (VP) Internal Audit & Risk Management

Vice President (VP) Internal Audit and Risk Management memiliki peran dan tanggung jawab sebagai berikut:

- Melakukan pengawasan internal dan pengukur kinerja perusahaan, serta menjamin dilaksanakannya sistem akuntansi dan prosedur secara konsisten sesuai dengan prinsip akuntansi, etika bisnis dan Good Corporate Governance dengan menyediakan sistem pengawasan internal yang mendukung pencapaian tujuan perusahaan
- Bertanggung jawab menentukan pencapaian kinerja perusahaan dan kinerja unit
- Menjamin bahwa laporan keuangan dan praktek akuntansinya sesuai dengan prinsip akuntansi Indonesia dan mencerminkan kondisi keuangan yang benar dan akurat
- Mengevaluasi anggaran pendapatan dan biaya, realisasi anggaran, dan menganalisa penyimpangan serta membuat rekomendasi untuk menyelesaikan penyimpangan anggaran yang ditemukan
- Memastikan tindakan koreksi terhadap setiap temuan hasil pelaksanaan audit di area yang menjadi tanggung jawabnya dapat terlaksana secara efektif

The Division of Roles and Responsibilities of the Internal Audit & Risk Management Unit is as follows:

a. Vice President (VP) of Internal Audit & Risk Management

The Vice President (VP) of Internal Audit and Risk Management has the following roles and responsibilities:

- Conduct internal supervision and measuring the company performance, and ensure the implementation of accounting systems and procedures consistently in accordance with accounting principles, business ethics and Good Corporate Governance by providing an internal control system that supports the achievement of the company objectives
- Responsible for determining the achievement of the company performance and the unit performance
- Assure that the financial statements and accounting practices in accordance with the Indonesian accounting principles and reflect the true and accurate financial condition
- Evaluate the income budgets and expense, budget realization, and analyze deviations and make recommendations to resolve budget deviations found
- Ensure corrective action of any findings resulting from audit in the area of responsibility that can be implemented effectively

- Mengarahkan dan mengendalikan seluruh kegiatan Dinas Internal Audit & Risk Management, melalui perencanaan, penelusuran, serta peninjauan kinerja seluruh GM Dinas Internal Audit & Risk Management. Dan bertanggung jawab atas ketersediaan sumber daya yang memenuhi syarat untuk terlaksananya kegiatan Dinas Internal Audit & Risk Management.

- Direct and control all activities of the Internal Audit & Risk Management Office, through planning, tracking, and review the performance of the GM Office of Internal Audit & Risk Management. And responsible for the availability of qualified resources for the implementation of the activities of the Internal Audit & Risk Management Office.

b. General Manager (GM) Internal Audit
General Manager Internal Audit memiliki peran dan tanggung jawab sebagai berikut:

- Menyediakan dan memeriksa sistem internal kontrol dan prosedur yang memadai untuk menjamin bahwa sistem internal kontrol dan prosedur serta pelaksanaannya sesuai dengan prinsip dan standar akuntansi serta Good Corporate Governance.
- Bertanggung jawab memberikan penilaian kebijakan dan prosedur akuntansi serta pelaksanaannya, dan memberikan opini internal terhadap laporan keuangan interim dan laporan keuangan tahunan
- Menilai sistem internal kontrol perusahaan, menjamin sistem dan prosedur akuntansi memenuhi standar dan dilaksanakannya secara konsisten, menganalisa dan melaporkan penyimpangan prosedur dan pelaksanaannya kepada direksi
- Menganalisa keputusan keputusan keuangan, menentukan dan melaporkan kepada Direksi apakah keputusan yang diambil benar dan sesuai dengan strategi perencanaan keuangan perusahaan
- Memeriksa setiap kelainan/penyimpangan sistem, prosedur, pelaksanaan dan transaksi keuangan yang penting dan berpengaruh besar kinerja keuangan perusahaan
- Memantau proses legal court yang terkait dengan implementasi Good Corporate Governance.

b. General Manager (GM) Internal Audit
The General Manager of Internal Audit has the following roles and responsibilities:

- Provide and check adequate internal control systems and procedures to ensure that internal control systems and procedures and their implementation are in accordance with the principles and accounting standards and Good Corporate Governance
- Responsible for providing assessment of accounting policies and procedures and their implementation, and provide internal opinion on the internal financial statements and annual financial statements
- Assess the control internal system of company, ensure systems and procedures of accounting standard and implementation consistently, analyze and report irregularities of procedures and its implementation to the Board of Directors
- Analyze financial decision, determine and report to the Board of Director whether the decision made was right and in accordance with the company financial planning strategy
- Examine any important abnormalities/ deviations of systems, procedures, implementation and financial transactions that have large impact upon the company financial performance
- Monitor the legal court process related to the implementation of Good Corporate Governance.

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c. General Manager (GM) Risk Management & Internal Control

General Manager (GM) Risk Management & Internal Control memiliki peran dan tanggung jawab sebagai berikut:

- Memantau semua kegiatan perusahaan untuk menjamin bahwa seluruh rencana kerja dan pelaksanaannya mengarah pada pencapaian tujuan dan target perusahaan
- Bertanggung jawab menganalisa kinerja operasional perusahaan untuk mengetahui masalah/kendala yang dapat mempengaruhi pencapaian sasaran kinerja perusahaan
- Membuat dan menyampaikan laporan kinerja perusahaan secara periodik kepada direksi, menganalisa realisasi rencana kerja, mengidentifikasi permasalahan yang berpengaruh terhadap pencapaian rencana kerja, mengeluarkan rekomendasi kepada unit kerja untuk mengatasi permasalahan pencapaian rencana kerja perusahaan/unit kerja. Mengarahkan dan mengendalikan jalannya seluruh kegiatan Bidang *Internal Control* melalui perencanaan, penelusuran, serta peninjauan kinerja seluruh Fungsional Bidang *Internal Control*
- Menyiapkan analisa risiko kegiatan perusahaan sebagai masukan untuk analisa manajemen.

Dalam pelaksanaan kegiatan operasional GM *Internal Audit* dibantu oleh *Lead Team Auditor* dengan ruang lingkup berbeda yaitu *Financial & Marketing, Material & Corporate Function, Production & Engineering* dan *ICT & HCM*. Sedangkan GM *Risk Management & Internal Control* dibantu oleh 2 orang *Lead Team Auditor for Production* dan *Lead Team Auditor for Supporting*.

Setiap *Lead Team Auditor* mempunyai tugas, wewenang dan tanggung jawab untuk menjamin pelaksanaan audit/kontrol sesuai dengan program audit/kontrol, anggaran dan standar profesi, serta mengkoordinasikan seluruh kegiatan anggota tim dan memastikan bahwa kertas kerja audit/laporan kontrol sesuai hasil temuan dan kesimpulan audit/kontrol.

c. General Manager (GM) of Risk Management & Internal Control

The General Manager (GM) of Risk Management & Internal Control has the following roles and responsibilities:

- Monitor all activities of the company to ensure that all work plans and its implementation lead to the achievement of the company objectives and targets
- Be responsible for analyzing the operational performance of the company to find out the problems/constraints that may affect the achievement of company performance targets
- Prepare and submit periodic reports on the company performance to the Board of Directors
- Analyze the realization of the work plan, identify issues that affect the working plan achievement
- Issue a recommendation to the work unit to overcome the problem of the achievement of the company work plan/work units
- Direct and control the implementation of the whole activities of the *Internal Control Sector* through planning, tracking
- Review the performance of the entire Functional Field of *Internal Control*
- Prepare a risk analysis of the company activities as an input for management analysis.

In implementing operational activities, GM of *Internal Audit* is assisted by the *Lead Team Auditor* with a different scope, namely *Financial & Marketing, Materials & Corporate Function, Production & Engineering* and *ICT & HCM*. While GM *Risk Management & Internal Control* is assisted by 2 *Lead Team Auditors for Production* and *Lead Team Auditor for Supporting*.

Every *Lead Team auditor* has duties, authority and responsibility to ensure the implementation of the audit/control in accordance with program of audit/control, budget and professional standards, and coordinate all activities of the team members and ensure that audit working papers/control reports are in accordance with findings and audit conclusions/control.

Jumlah dan Kualitas Pegawai Internal Audit & Risk Management

Jumlah pegawai Internal Audit & Risk Management adalah 23 Pegawai, dengan rincian sebagai berikut:

Tabel Jumlah Pegawai
Table of Number of Employees

Jumlah Pegawai Internal Audit & Risk Management / Number of Internal Audit & Risk Management Employees			
2011	2012	2013	2014
18	19	17	21

Dibandingkan tahun 2013, jumlah pegawai *Internal Audit & Risk Management* mengalami peningkatan sebanyak lima orang. Tambahan empat orang pegawai berasal dari rekrutmen internal dan satu orang pegawai dari rekrutmen eksternal perusahaan. Namun ada satu pegawai internal audit yang dimutasi ke unit lain.

Sertifikasi Profesi

Dari keseluruhan pegawai, 80% pegawai (16 orang) telah memiliki sertifikasi *Qualified Internal Auditor*. Empat pegawai sedang menempuh pendidikan *Qualified Internal Auditor* dan satu orang pegawai sedang menempuh pendidikan *Certified Information System Auditor*.

Aktivitas Unit Internal Audit & Risk Management

Kegiatan Koordinasi Unit Internal Audit dan Unit Risk Management

Unit *Internal Audit* dan Unit *Risk Management & Internal Control* melakukan beberapa kegiatan koordinasi seperti tersebut di bawah ini.

Governance, Risk and Control Review 2014

Governance, Risk and Control Review adalah kegiatan rutin Unit *Internal Audit and Risk Management* yang dilaksanakan setiap tahun yang bertujuan untuk melakukan *review* terhadap kondisi tata kelola perusahaan (*Governance*), kepatuhan (*Compliance*) dan risiko perusahaan (*Risk*). *GRC Review* terlaksana pada tanggal 10 Desember 2014 yang dihadiri oleh seluruh jajaran Direksi, *Vice President* dan *General Manager* selaku pimpinan manajemen operasional dan pimpinan manajemen

Number and Quality of Internal Audit & Risk Management Employees

The number of *Internal Audit & Risk Management* employees is 23 Employees, with the following details:

Compared to 2013, the number of the *Internal Audit & Risk Management* employees increased by five persons. Addition of four employees derives from internal recruitment and one employee from external recruitment of the company. However there is one employees of internal audit mutated to other unit.

Certification of Profession

Of all employees, 80% employees (16 persons) have certification of *Qualified Internal Auditor*. Four employees are studying *Qualified Internal Auditor* and one employee is studying *Certified Information System Auditor*.

Internal Audit & Risk Management Unit Activities

Coordination Activities of Internal Audit and Unit Risk Management Unit

The *Internal Audit Unit* and *Risk Management & Internal Control Unit* carry out some activities of coordination as described below.

Governance, Risk and Control Review 2014

Governance, Risk and Control Review are routine activities of the *Internal Audit and Risk Management Unit* conducted every year that aims to review the conditions of corporate governance (*GCG*), compliance and the company risk. *GRC Review* took place on 10 December 2014 attended by the entire personnel of the Board of Directors, *Vice President* and *General Manager*, as leader of the operational management and leader of management control. The *President Director*

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pengendalian. Direktur Utama memberikan arahan kepada pimpinan manajemen operasional untuk mengimplementasikan Manajemen Risiko dan Pengendalian Internal dalam mengawal proyek-proyek besar di perusahaan seperti Pembangunan Hanggar 4. Direktur utama menilai aspek pengendalian internal perusahaan cukup namun perlu ditingkatkan kembali pada area yang bersinggungan langsung dengan pelanggan.

Quality Assurance Review 2014

Quality Assurance Review (QAR) adalah aktivitas untuk mengembangkan dan menjaga dan memperbaiki kualitas yang melingkupi semua kegiatan audit internal sesuai standar IIA dan perusahaan, terutama membantu fungsi penilaian dan pengendalian risiko-risiko audit. Kegiatan QAR yang dilaksanakan pada tahun 2014 adalah melaksanakan Survey Tingkat Kepuasan Auditee.

- Survey I dilaksanakan pada tanggal 17 Juni 2014 sampai dengan 25 Juni 2014.
- Survey II dilaksanakan pada tanggal 19 Desember 2014 sampai 26 Desember 2014.

Dari hasil kedua survey tersebut terlihat bahwa Unit *Internal Audit & Risk Management* mempunyai hubungan yang baik dengan manajemen dan memiliki lingkup kerja audit yang baik dan dirasa telah memberikan nilai tambah yang baik.

Staf *Internal Audit*, Lingkup Kerja Audit, Proses & Laporan Audit serta Manajemen Unit *Internal Audit & Risk Management* saat ini dinilai cukup oleh auditee. Auditee mengharapkan proses dan pelaporan audit lebih ditingkatkan lagi melalui Pengelolaan Organisasi Audit Internal yang lebih baik serta peningkatan kemampuan para Auditor.

Secara kuantitatif, hasil *Quality Assurance Survey* 2014 yakni 71% dan belum mencapai target yang ditetapkan yaitu sebesar 73%. Unit *Internal Audit & Risk Management* akan terus melakukan perbaikan sehingga bisa memenuhi ekspektasi para *stakeholdernya*.

provides guidance to the operational management leaders to implement Risk Management and Control Internal in overseeing large projects in the company such as Construction of Hanggar 4. The President Director evaluates that internal control aspect of the company is adequate but it is necessary to be improved in the area directly involving customers.

Quality Assurance Review 2014

Quality Assurance Review (QAR) is the activity to develop and maintain and improve the quality that covers all internal audit activities in accordance with IIA standards and the company, especially to help function of assessment and control of audit risks. QAR Activities performed in 2014 were to conduct Survey on the Level of Auditee Satisfaction as follows.

- Survey I was conducted on 17 June 2014 up to 25 June 2014.
- Survey II was conducted on 19 December 2014 up to 26 December 2014.

From the results of the two surveys which can be seen that the Internal Audit & Risk Management Unit has a good relationship with management and has a good scope of audit work and considered to have given the good added value.

Staff of Internal Audit, Scope of Audit Work, Process & Report Audit and Management Internal Audit & Risk Management Unit are currently considered sufficient by the auditee. The auditee expects that audit process and reporting are more improved through the Internal Audit Organization more professional and increasing knowledge of the auditors.

Quantitatively, the result of Quality Assurance Survey 2014 was 71% and has not reached yet the target set 73%. The Internal Audit & Risk Management Unit will continue to improve so that it can meet the stakeholders' expectation.

Aktivitas Unit Internal Audit 2014

Perencanaan dan Realisasi Audit

Audit Plan 2014 merupakan daftar rencana audit selama tahun 2014 telah disahkan oleh Dewan Komisaris dan VP *Internal Audit and Risk Management* pada tanggal 10 Maret 2014. Pada tabel dibawah ini disajikan realisasi audit pada tahun 2014. Audit plan 2014 terealisasi 100%.

Internal Audit Unit Activities 2014

Planning and Realization Audit

The Audit Plan 2014 is a list of the audit plan for 2014 which was approved by the Board of Commissioners and VP Internal Audit and Risk Management on 10 March 2014. The table below presents the realization of audits in 2014. The audit plan 2014 was realized 100%.

No	Obyek Audit / Audit Object	Mula / From	Selesai / Finish
1	Perencanaan dan Pengadaan Jasa Fasilitas Umum Planning and Provision of Public Facilities Services	24-Mar-14 24-Mar-14	07-Apr-14 07-Apr-14
2	Sistem Manajemen Lingkungan TM, TX, dan TA Environmental Management System TM, TX, and TA	11-Apr-14 11-Apr-14	17-Apr-14 17-Apr-14
3	Sistem Manajemen Lingkungan TV dan TC Environmental Management System TV and TC	25-Apr-14 25-Apr-14	02-Mei-14 02-Mei-14
4	Pengelolaan Human Capital Management Management Human Capital Management	28-Apr-14 28-Apr-14	20-Mei-14 20-Mei-14
5	Manage The Physical Environment Manage The Physical Environment	09-Jun-14 09-Jun-14	13-Jun-14 13-Jun-14
6	Outstation Batam Outstation Batam	04-Jun-14 04-Jun-14	06-Jun-14 06-Jun-14
7	Sistem Manajemen Lingkungan TB, TZ, GASS Environmental Management System TB, TZ, GASS	21-Jul-14 21-Jul-14	25-Jul-14 25-Jul-14
8	Manage Quality Manage Quality	27-Agust-14 27-Agust-14	17-Sep-14 17-Sep-14
9	Profitability Analysis Profitability Analysis	25-Agust-14 25-Agust-14	12-Sep-14 12-Sep-14
10	Unmoved Material Unmoved Material	21-Agust-14 21-Agust-14	25-Sep-14 25-Sep-14
11	Slot Utilization Slot Utilization	15-Sep-14 15-Sep-14	13-Okt-14 13-Oct-14
12	Pengelolaan Penagihan Order dari Customer Management of Order Collection from Customer	03-Nop-14 03-Nov-14	21-Nop-14 21-Nov-14
13	Risk Management Risk Management	10-Nop-14 10-Nov-14	28-Nop-14 28-Nov-14
14	SWIFT Implementation SWIFT Implementation	17-Nop-14 17-Nov-14	31-Des-14 31-Dec-14
15	Pengelolaan Uang Muka Management of Down Payment	01-Des-14 01-Dec-14	19-Dec-14 19-Dec -14

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Kegiatan Pendukung Audit

Selain melakukan kegiatan audit, Unit Audit Internal juga melakukan beberapa kegiatan pendukung audit antara lain :

- Pendampingan atas audit Kantor Akuntan Publik
- Pendampingan atas audit Bea Cukai.
- Penyusunan Instruksi Kerja Laporan Interim Audit
- Pengembangan program *Audit Work System* sebagai sistem informasi dan dokumentasi audit.

Audit Khusus

Pada tahun 2014, tidak ada permintaan audit khusus dari manajemen.

Aktivitas Unit Risk Management and Internal Control

Aktivitas Unit *Risk Management and Internal Control* meliputi pengelolaan risiko dan pengelolaan pedoman kerja. Pengelolaan risiko akan disampaikan pada bagian Uraian Manajemen Risiko.

Fasilitasi Pengelolaan Pedoman Kerja

Unit *Risk Management & Internal Control* berperan sebagai fasilitator penyusunan dan distribusi pedoman kerja perusahaan yang meliputi Kebijakan Bisnis, Prosedur Bisnis dan Instruksi Kerja. Selama tahun 2014 terdapat 10 Kebijakan Bisnis dan 22 Prosedur Bisnis yang baru disahkan.

Penyempurnaan Fraud Control System

Penyempurnaan *Fraud Control System* dilakukan dengan mengimplementasikan KB-01-018 Kebijakan Sistem Pelaporan Pelanggaran yang telah disahkan pada tanggal 17 Desember 2013. Unit TI bekerja sama dengan *Compliance Officer* mendesain *Whistle Blowing System* yang dikelola oleh pihak eksternal.

Penyusunan Framework Malcom Baldrige

Unit *Risk Management & Internal Control* berkordinasi dengan Unit *Corporate Development* berperan sebagai tim penyusun *framework Malcom Baldrige* yang akan diterapkan di perusahaan.

Supporting Activities of Audit

In addition to conducting an audit, the Internal Audit Unit also conducts several supporting activities of audit as follows:

- Mentoring audit of Public Accountant Firm
- Mentoring audit of Customs and Excise.
- Preparing Work Instruction of Internal Report of Audit
- Developing program of Audit Work System as audit information and document system.

Special Audit

In 2014, there was no request for special audit from the management.

Activities of Risk Management and Internal Control Unit

Activities of Risk Management and Internal Control Unit include risk management and work management guidelines. Risk management will be mentioned in part of Risk Management description.

Working Guidelines Management Facilitation

Risk Management and Internal Control Unit acts as a facilitator of the preparation and distribution of for the company, including Business Policies, Business Procedures and Work Instructions. During 2014 there were 10 Business Policies and 22 Business Procedures approved.

Improvement of Fraud Control System

Improvement of Fraud Control System is done by implementing KB-01-018 Policy of Violation Reporting System that was approved on 17 December 2013. The IT Unit coordinates with Compliance Officer to design Whistle Blowing System managed by external party.

Preparation for Framework Malcom Baldrige

The Risk Management & Internal Control Unit coordinates with the Corporate Development Unit that acts as a team to prepare Framework Malcom Baldrige to be implemented in the company.

Pengembangan Kompetensi Auditor Internal Tahun 2014

Untuk meningkatkan mutu dan kompetensi auditor internal, GMF melakukan program pengembangan kompetensi auditor secara sistematis dan berjenjang. Secara umum kebijakan pengembangan kompetensi auditor internal pada tahun 2014 ditempuh dengan 2 cara, yaitu pengembangan kompetensi pada lembaga eksternal dan pengembangan kompetensi secara internal.

Pengembangan kompetensi secara internal dilakukan melalui forum *knowledge management* mingguan dan *Community of Practise* yang membahas masalah audit, kontrol dan manajemen risiko. Pengembangan kompetensi pada lembaga eksternal dilakukan melalui pelatihan formal dalam bentuk kursus atau seminar/lokakarya yang dilaksanakan oleh Yayasan Pendidikan *Internal Auditor, Information Systems Audit and Control Association (ISACA)*, Lembaga Akuntansi Manajemen dan Pasar Modal, dan The Institute of Internal Audit (IIA).

Sesuai dengan standar kompetensi auditor sampai dengan 31 Desember 2014, standar kualifikasi personil dengan sertifikasi *Qualified Internal Auditor (QIA)* berjumlah 17 dari total 21 orang. Pada tahun 2015, seluruh pegawai diharapkan memiliki sertifikasi *Qualified Internal Auditor*.

Selama tahun 2014, auditor internal telah mengikuti pelatihan sebagai berikut:

Development of Competency of the Internal Auditor 2014

To improve the quality and competence of the internal auditors, GMF performs auditor competence development program in a systematic and tiered manner. In general, the internal auditor competence development policy in 2014 was done into 2-ways, namely the development of competence in external agencies and internal competence development.

Internal competency development is done internally through the forum of knowledge management weekly and Community of Practice discussing audit, control and risk management. The development of competence in external agencies was conducted through formal training in the form of courses or seminars/workshops held by the Education Foundation of Internal Auditors, Information Systems Audit and Control Association (ISACA), Institute of Accounting Management and Capital Markets, and the Institute of Internal Audit (IIA).

In accordance with the auditors competence standards until 31 December 2014, personnel qualification standards with certification of *Qualified Internal Auditor (QIA)* amounted to 18 of total 19 persons. In 2015, all employees are expected to have certification of *Qualified Internal Auditor*.

During 2013, internal auditors have attended the following trainings:

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Internal Audit & Risk Management Unit

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No	Nama Training / Name of Training	Jumlah Peserta Number of Participants	Penyelenggara Training Training Organizer	Biaya* Fees*
1	Qualified Internal Auditor : Tingkat Dasar I & Dasar II Qualified Internal Auditor : Basic Level I & Basic Level II	5	YPIA	Rp60.000.000
2	Seminar & Wisuda Nasional Internal Audit 2014 Seminar & Wisuda National Internal Audit 2014	2	YPIA	Rp9.000.000
3	Seminar Nasional Internal Audit 2014 Seminar National Internal Audit 2014	2	YPIA	Rp11.000.000
4	Qualified Internal Auditor : Tingkat Lanjutan I & Lanjutan II Qualified Internal Auditor : Advanced Level I & II	5	YPIA	Rp70.000.000
5	Workshop "Developing SOP Based on Business Process" Workshop "Developing SOP Based on Business Process"	3	Magna Transforma	Rp8.400.000
6	In-House Training Workshop Investigative Interview Skill In-House Training Workshop Investigative Interview Skill	15	ACFE	Rp36.000.000
7	Roundtable Discussion VII Risk Management and Continous Improvement in an Organization Roundtable Discussion VII Risk Management and Continuous Improvement in an Organization	1	CRMS Indonesia	Rp250.000
8	Training Interpretasi dan Evaluator lanjutan KPKU BUMN Training on Interpretation and Further Evaluator of KPKU SOEs	4	Forum Ekselen BUMN	Rp16.000.000
9	Training TI Quality Management Training TI Quality Management	5	Zigot Mediatama	Rp8.400.000
10	Keanggotaan Forum Komunikasi Satuan Pengawasan Intern Membership Forum Unit Communication of Internal Supervision	1	FKSPI	Rp1.000.000
11	Qualified Internal Auditor : Tingkat Manajerial Qualified Internal Auditor : Managerial Level	2	Yayasan Pendidikan Internal Auditor (YPIA)	Rp16.000.000
12	ACIIA Conference ACIIA Conference	2	ACIIA	Rp16.450.000
13	National Anti Fraud Conference National Anti Fraud Conference	2	ACFE	Rp13.000.000
14	Qualified Internal Auditor : Tingkat Manajerial Qualified Internal Auditor : Managerial Level	2	Yayasan Pendidikan Internal Auditor (YPIA)	Rp16.000.000
15	Sertifikasi Certified of Internal Auditor Certification of Certified Internal Auditor	2	IIA	Rp1.400.000
16	Internal Auditor Sistem Manajemen Kesehatan dan Keselamatan Lingkungan Internal Auditor System Management Health and Environmental Safety	2	Synergi Solusindo Indonesia	Rp5.500.000
17	Understanding of Material Safety Data Sheet (MSDS) and Emergency Preparedness of Hazardous Material Understanding of Material Safety Data Sheet (MSDS) and Emergency Preparedness of Hazardous Material	1	Lintas Consulting Asia	Rp2.000.000
18	Hazardous Waste Management in Indonesia Hazardous Waste Management in Indonesia	1	Lintas Consulting Asia	Rp2.000.000
19	Lead Auditor Environmental Management System Lead Auditor Environmental Management System	1	IRQA	Rp7.000.000
TOTAL				Rp299.400.000

*Keterangan : Biaya diatas hanyalah biaya pendaftaran seminar. Tidak termasuk biaya perjalanan dinas dan akomodasi pegawai.

*Note : The above fees are only the seminar registration fee. It does not include travel and accommodation expenses of employees.



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Realisasi dana pelatihan pada tahun 2014 ini total sejumlah Rp 299.400.000. Jumlah ini meningkat sebanyak 55% dibandingkan dengan realisasi dana tahun 2013 yakni Rp 193.234.211.

Realization of training funds in 2014 was Rp299,400,000, this amount increased by 55% compared to the realization of funds in 2013 namely Rp193,234,211.

Fokus Kegiatan Unit Internal Audit & Risk Management 2015

Sesuai dengan roadmap Unit Internal Audit & Risk Management, pada tahun 2015 diharapkan unit TI sudah established baik secara organisasi maupun secara strategi. Kegiatan TI 2015 yakni :

- a. Melaksanakan audit sesuai dengan audit plan yang telah disusun.
- b. Melaksanakan fasilitasi risiko program kerja, proses bisnis, proyek, dan investasi.
- c. Memfasilitasi penyusunan pedoman kerja bisnis untuk seluruh perusahaan.
- d. Menumbuhkan/memperkuat kesadaran auditee/risk owner tentang budaya manajemen risiko dan pengendalian internal. Hal ini dilakukan dengan melaksanakan kunjungan kepada auditee/risk owner. Dengan kunjungan ini juga diharapkan TI mampu menjangkau dan memenuhi ekspektasi auditee/risk owner sehingga TI mampu meningkatkan pencapaian kepuasan pelanggan.
- e. Pengukuran tingkat budaya *Governance, Risk and Control*.

Focus on Activities of Internal Audit & Risk Management Unit 2015

In accordance with the roadmap of Internal Audit & Risk Management Unit, in 2015 it was expected that IT unit has been established both on an organization and strategic basis. The IT Activities 2015 are as follows:

- a. Conduct audit in accordance with the formulated audit plan.
- b. Carry out facilitation of work program risk, business process, project, and investment.
- c. Facilitate preparation for business working guidelines for all companies.
- d. Increase/strengthen the awareness of auditee/ risk owner of culture of risk management and internal control. This is done by visiting the auditee/ risk owner. The visit is expected that IT is able to select and meet the auditee/risk owner expectation so that IT is able to improve the achievement to customer satisfaction.
- e. Measure culture level of Governance, Risk and Control.

Kecurangan Internal

Kecurangan internal (*Internal Fraud*) adalah perbuatan melanggar hukum yang dilakukan dengan sengaja yang bersifat menguntungkan pribadi atau kelompok dan merugikan GMF yang dilakukan oleh pegawai GMF, pegawai pihak ketiga dan penyedia barang dan jasa.

Internal Fraud

Internal fraud is an unlawful act committed intentionally that is favorable to individual or a group and detrimental to GMF committed by GMF employees, employee of third parties and providers of goods and services.

Jumlah kecurangan internal dapat dilihat pada tabel sebagai berikut:

The number of internal fraud can be seen in the following table:

	Jumlah Kecurangan Internal / Number of Internal Fraud					
	Direksi dan Dewan Komisaris The Board of Directors and the Board of Commissioners			Pegawai Employees		
	2012	2013	2014	2012	2013	2014
Total Kecurangan Internal Total Internal Fraud	0	0	0	4	0	4
Telah diselesaikan Settled	0	0	0	4	0	4

GMF terus berupaya menyelesaikan setiap permasalahan terkait dengan kecurangan internal sesuai dengan kerangka aturan yang berlaku. Setiap kecurangan yang merugikan GMF akan diproses secara fair dengan menggunakan prosedur dan mekanisme yang ada, seperti yang diatur dalam Pedoman Nilai-nilai Inti dan Komitmen GMF dan Perjanjian Kerja Bersama (PKB) GMF AeroAsia dengan GMF *Employees Club*.

GMF always settles continuously any problems related to internal fraud in accordance with the applicable regulatory framework. Any fraud detrimental to GMF will be fairly processed by using the existing mechanisms and procedures, as set out in the Code of Core Values and Commitment of GMF and Collective Labour Agreement (CLA) of GMF AeroAsia with GMF *Employees Club*.

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Manajemen Risiko Perusahaan adalah sebuah proses yang dipengaruhi oleh dewan komisaris, manajemen dan seluruh personal, diterapkan dalam penentuan strategi dan mencakup seluruh lintas perusahaan, dirancang untuk mengidentifikasi kejadian potensial (risiko) yang bisa jadi dapat mempengaruhi perusahaan dan mengelola risiko tersebut agar sesuai dengan *risk appetite* (toleransi terhadap risiko), untuk menyediakan jaminan yang wajar dalam usaha pencapaian tujuan perusahaan.

Proses manajemen risiko harus diterapkan secara konsisten dalam setiap proses aktivitas bisnis maupun operasional Perusahaan sehari-hari. Pengelolaan risiko yang konsisten merupakan faktor penting, yang akan mempengaruhi keberhasilan GMF dalam mencapai target kinerja secara optimal sesuai yang ditetapkan.

Sebagai salah satu Perusahaan *maintenance, repair dan overhaul* pesawat terbang terbesar di Asia Pasifik, GMF menyadari bahwa risiko yang sedang dan akan dihadapi merupakan keniscayaan dalam menjalankan bisnis perusahaan. Risiko dalam konteks GMF merupakan suatu kejadian potensial, baik yang dapat diperkirakan (*anticipated*) maupun yang tidak diperkirakan (*unanticipated*) yang berdampak negatif terhadap pertumbuhan, pendapatan dan operasional GMF.

Sejak tahun 2009 *Board of Director* telah menetapkan serangkaian *Risk Governance* sebagai dasar dalam pembentukan lingkungan internal yang mendukung berjalannya proses manajemen risiko secara efektif serta pembangunan budaya risiko. *Risk Governance* tersebut terdiri dari penetapan *Risk Philosophy, standar Risk Respon, Risk Map Format*, serta menetapkan *Risk Appetite dan Risk Tolerance* bagi sepuluh Parameter Risiko beserta *Consequence & Likelihood Criteria*-nya.

Risk Management of the Company is a process affected by the Board of Commissioners, management and all personnel, applied in determining strategi and covering cross companies, designed to identify the potensial event (risk) which may affect the company and manage the risk to be in accordance with the risk appetite (risk tolerance), to provide reasonable guarantee in the achievement the company objectives.

Risk management process must be consistently carried out in any process of business activities and the Company daily operation. The consistent risk management that is an important factor, will affect the success of GMF in optimally achieveing the performance target as determined.

As one of the largest Company of maintenance, repair and overhaul of aircraft in Asia Pacific, GMF realizes that the risks are being faced and will be faced is the necessity in running a company business. The risk in the context of GMF is a potensial incident, both of which can be anticipated or unanticipated having the negative impact on growth, revenue and operations of GMF.

Since 2009 the Board of Directors established a set of risk governance as a basis for the establishment of an internal environment that supports the passage of effective risk management process and the development of a risk culture. The Risk Governance consists of determination of Risk Philosophy, standard of Risk Response, Risk Map Format, and determines Risk Appetite and Risk Tolerance for ten Risk Parameters along with its Consequence and Likelihood Criteria.

GMF memiliki filosofi dalam proses Manajemen Risiko yaitu *Risk Philosophy*. Filosofi tersebut menjiwai setiap insan perusahaan untuk mengelola peluang dan risiko secara efektif dalam setiap proses bisnis yang dilakukan demi menjaga kesinambungan usaha.

Kerangka Kerja Manajemen Risiko

Pelaksanaan manajemen risiko di GMF dilakukan berdasarkan skema framework manajemen risiko berikut:

GMF has a philosophy in the Risk Management process namely Risk Philosophy. The philosophy animates every employee of the company to manage the opportunities and risks effectively in any business process run in order to maintain business continuity.

Risk Management Framework

Implementation of risk management in GMF is based on the following scheme of risk management framework:

Framework Manajemen Risiko GMF
Framework of GMF Risk Management



Adapun tahapan framework manajemen risiko GMF meliputi aspek sebagai berikut:

Framework of GMF risk management includes the following aspects:



To Ensure The Sustainability of Company's Value Creation
and Achieve Our Vision and Mission Through Managing
Opportunities

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Lingkungan Internal Internal Environment	Lingkungan internal menentukan arah organisasi dan menentukan dasar cara memandang dan mengelola risiko Perusahaan, termasuk filosofi manajemen risiko dan <i>risk appetite</i> , integritas dan nilai-nilai etika, dan situasi lingkungan tempat bekerja. The internal environment determines the direction of the organization and determines the basic way of viewing and managing the Company's risk, including risk management philosophy and risk appetite, integrity and ethical values and the situation of the environment in which to work.
Penentuan Tujuan Determination of Objective	Perusahaan menetapkan tujuan yang jelas sehingga manajemen dapat mengidentifikasi risiko potensial yang dapat mempengaruhi pencapaian tujuan yang ditetapkan. ERM dapat menjamin bahwa manajemen memiliki proses yang tepat untuk menentukan tujuan agar sesuai dengan misi dan konsisten terhadap <i>risk appetite</i> -nya. The company sets up objectives clearly, so that management can identify potential risks that may affect the achievement of the objectives set. ERM can ensure that management has the appropriate process to determine objectives in accordance with the mission and consistent with its risk appetite.
Identifikasi Kejadian Identification of Event	Kejadian internal dan eksternal yang dapat mempengaruhi pencapaian tujuan Perusahaan harus diidentifikasi sebagai risiko atau peluang. Peluang dapat menjadi jalan untuk mendukung tercapainya tujuan. Internal and external events that may affect the achievement of the company objectives should be identified as a risk or opportunity. Opportunities can be a way to support the achievement of the objectives.
Pengkajian Risiko Assessment of Risk	Risiko dianalisis dengan mempertimbangkan kemungkinan terjadi dan dampaknya, sebagai dasar untuk menentukan metode pengelolaan risiko. Risiko dinilai berdasarkan nilai inheren dan nilai residunya. Risk is analyzed by considering the possibility and impact, as a basis for determining the risk management methods. Risk assessed is based on the inherent and residual value.
Penentuan Respon Determination of Response	Manajemen memiliki 4 (empat) pilihan tindakan dalam merespons risiko, yaitu menghindari, menerima, mengurangi atau membagi risiko sebagai dasar untuk menentukan tindakan agar risiko sesuai dengan toleransi dan <i>risk appetite</i> Perusahaan. Management has 4 (four) choices of action in response to the risk, i.e., avoid, accept, reduce or divide the risk as a basis for determining actions so that risk is in accordance with the tolerance and risk appetite of the Company.
Kegiatan Pengendalian Control Activities	Kebijakan dan prosedur dibangun dan diimplementasi untuk membantu menjamin efektivitas Respon Terhadap Risiko. Policies and procedures are developed and implemented to help ensure the effectiveness of the Response to Risk.
Informasi dan Komunikasi Information and Communication	Informasi yang relevan diidentifikasi, diambil, dan dikomunikasikan dalam sebuah format yang dapat memudahkan setiap orang dalam menjalankan kewajibannya. Komunikasi efektif juga dapat terjadi dalam skala luas baik secara horizontal maupun vertikal. Relevant information is identified, taken, and communicated in a format that is easy for every person in performing its obligations. Effective communication can also occur on a wide scale both horizontally and vertically.
Pemantauan Monitoring	Secara keseluruhan, pelaksanaan ERM diawasi dan dimodifikasi sesuai kebutuhan. Untuk lebih menyempurnakan pengawasan, Perusahaan menjalankan berbagai kegiatan manajemen dan atau evaluasi terpisah. Overall, the implementation of ERM is monitored and modified as required. To refine the monitoring further, the Company conducts various management activities and or separate evaluations.

Berikut profil ringkas Pimpinan Satuan Manajemen Risiko :

The following is brief profile of Risk Management Unit Leader:



Arjo Widjoseno

Lahir di Madiun tanggal 28 April 1969.

Menyelesaikan pendidikan program Arsitektur di Institut Teknologi Sepuluh Noverber Surabaya.

Selain pendidikan formal, Arjo banyak mengikuti pelatihan sebagai penunjang dalam berkarirnya. Adapun jenis pelatihan yang telah diikuti sebagai berikut :

- a. Seminar Nasional Internal Audit 2014
- b. Asian Confederation of the Institute of Internal Auditors (ACIIA) Conference 2013
- c. IIA – Indonesia National Conference 2013

Sebelum menjabat Kepala Unit Internal audit dan Risk Management GMF, Arjo telah merintis karir pada bidang internal control, perencanaan material, dan interior kabin pesawat.

Adapun rincian karir sebagai berikut :

- a. GM Internal Control (2007 – 2013)
- b. GM Cabin Aircraft Maintenance (2006 – 2007)
- c. Manager Material Planning (2001 – 2006)
- d. Manager Wide Body Aircraft (2000 – 2001)

Born in Madiun on 28 April 1969.

Completed his study at the Institute of Technology 10 November Surabaya.

In addition the formal education, Arjo actively participates in attending trainings as supporting in his career.

The trainings followed are as follows:

- a. Seminar on Nasional Internal Audit 2014
- b. Asian Confederation of the Institute of Internal Auditors (ACIIA) Conference 2013
- c. IIA – Indonesia National Conference 2013

Before serving as the Head of the GMF Internal Audit and Risk Management Unit, Arjo has pursued his career in the field of internal control, material planning, and aircraft cabin interior.

The description of his careers is as follows:

- a. GM of Internal Control (2007 – 2013)
- b. GM of Cabin Aircraft Maintenance (2006 – 2007)
- c. Manager of Material Planning (2001 – 2006)
- d. Manager of Wide Body Aircraft (2000 – 2001)

Profil Pimpinan Satuan Manajemen Risiko

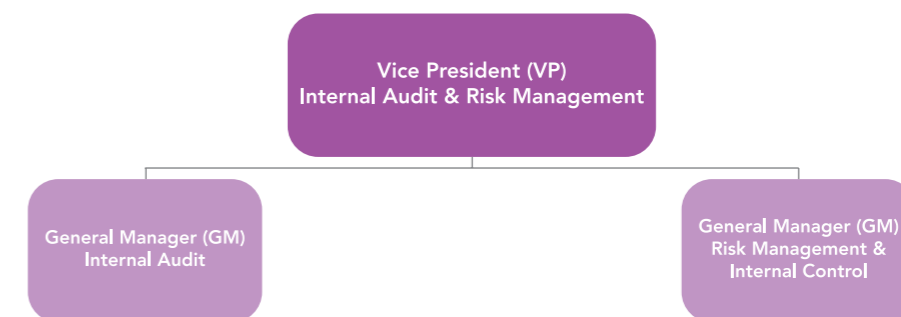
Komitmen GMF dalam penerapan manajemen risiko diwujudkan dalam peningkatan kualitas sumber daya manusia yang handal dan mampu mengelola risiko dengan baik. Sehingga pada tahun 2013 GMF mengangkat Bapak Arjo Wijoseno yang berpengalaman dalam bidang risiko selama tujuh tahun sejak beliau menjabat sebagai GM *Internal Control*. Penunjukan Pimpinan satuan manajemen risiko GMF. Penunjukan pimpinan yang handal merupakan wujud pentingnya manajemen risiko dalam sebuah perusahaan.

Profiles of Risk Management Unit Leader

GMF commitment to applying risk management is realized to improve the quality of human resources that are reliable and able to manage risk well. So that in 2013 GMF appointed Mr. Arjo Wijoseno experienced in the field of risk for seven years since he served as GM of Internal Control. Appointment of GMF risk management unit leader. The appointment of a reliable leader is a form of the importance of risk management in a company.

Struktur Organisasi Manajemen Risiko

Organizational Structure of Risk Management



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Guna memastikan implementasi dan menjaga proses manajemen risiko dapat berjalan secara baik dan dengan pengendalian yang efektif dan efisien, di tahun 2008, GMF membentuk Tim ERM (*Enterprise Risk Management*) yang bertugas untuk menyusun road map serta membangun *framework* dan Infrastruktur untuk penerapan manajemen risiko secara terintegrasi yang efektif.

Pada Bulan Januari 2013, Tim ERM berubah menjadi Unit *Risk Management and Internal Control* sesuai dengan SK DC/SKEP- 5029-2013. Unit *Risk Management and Internal Control* bertanggung jawab langsung kepada VP *Internal Audit & Control*.

Sejalan dengan prinsip *3 Lines of Defense*, GMF memiliki struktur organisasi yang menggambarkan secara jelas batas wewenang dan tanggung jawab dari seluruh jenjang organisasi perusahaan. Struktur organisasi tersebut tetap menerapkan prinsip pemisahan fungsi antara satuan kerja pengambil risiko (*risk taking unit*), satuan kerja pendukung (*supporting unit*) dengan satuan kerja manajemen risiko (*risk management unit*). Meskipun demikian, tanggung jawab akhir atas pengelolaan risiko ada pada masing-masing unit kerja selaku *risk owner* dari aktivitas operasional yang dijalankan.

Road Map ERM

Manajemen risiko bagi GMF diartikan sebagai langkah dan upaya yang terarah, sistematis dan terukur dalam mengarahkan serta mengendalikan risiko yang dihadapi melalui proses pengambilan keputusan yang tepat untuk mencapai kinerja yang diharapkan. Sejak tahun 2011, proses manajemen risiko juga telah menjadi bagian dalam proses perencanaan strategis yang dilaksanakan pada saat *planning cycle* penentuan rencana kerja ke depan. Selain itu, perencanaan proyek dan investasi juga telah menyertakan analisis risiko sebagai salah satu pertimbangan dalam pengambilan keputusan.

Dalam rangka pengembangan implementasi manajemen risiko yang terarah dan terintegrasi, GMF telah memiliki *Road Map ERM 2007-2015*, yang merupakan tahapan proses manajemen risiko untuk menjadi bagian dari kegiatan operasional perusahaan sampai dengan menjadi budaya Perusahaan sehingga dapat meningkatkan jaminan terhadap upaya pencapaian tujuan

To ensure the implementation and maintain the risk management process to run properly and with the effective and efficient control, in 2008, GMF formed a Team of ERM (*Enterprise Risk Management*) that has duties to prepare a road map and establish framework and Infrastructure for the implementation of the effective integrated risk management.

In January 2013, ERM team turned into a Risk Management and Internal Control Unit based on Decision SK DC/SKEP-5029-2013. The Risk Management and Internal Control Unit is responsible directly to VP of Internal Audit & Control.

In line with the principle of 3 Lines of Defense, GMF has organizational structure which clearly illustrates the limits of authority and responsibility of all levels of the organization of the company. The organizational structure continues to implement the principle of separation of functions between the risk taking units, supporting unit and risk management unit. Although, the ultimate responsibility for the management of risk is within the responsibility of each work unit as the risk owner from operational activities conducted.

Road Map ERM

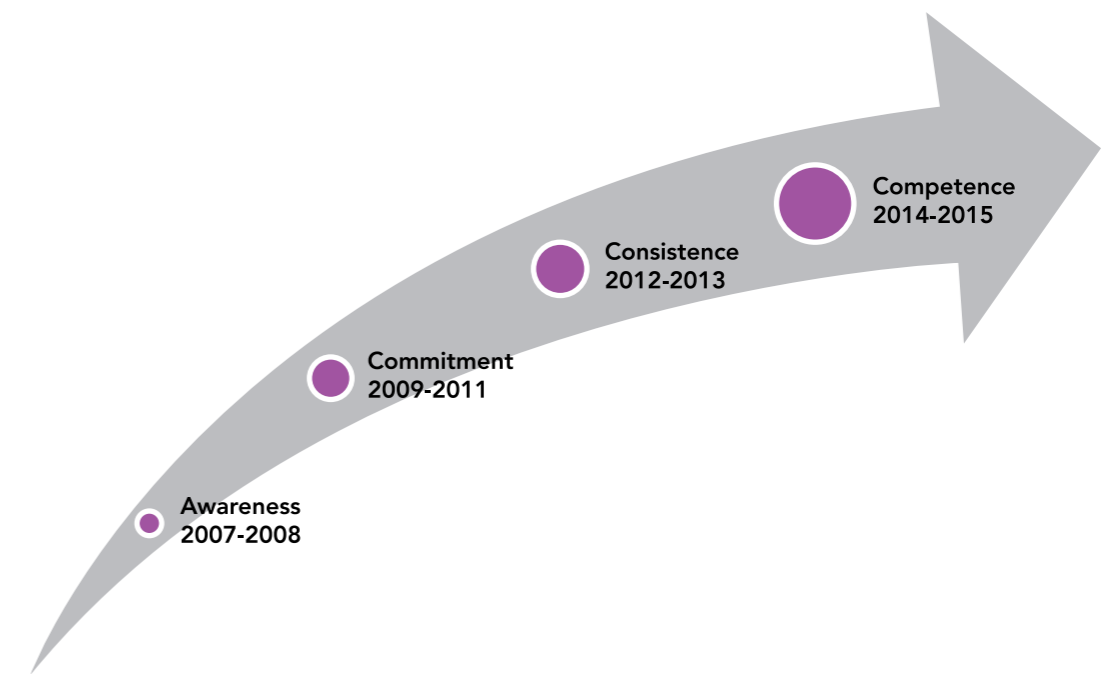
Risk management for GMF is interpreted as steps and efforts, which are directed, systematic and measurable in directing and controlling the risks through appropriate decision-making process to achieve the expected performance. Since 2011, the risk management process has also become part of the strategic planning process conducted during the planning cycle determining future work plans. In addition, project planning and investment risk analysis has also been included as one of the considerations in making decision.

In order to develop the implementation of directed and integrated risk management, GMF has had *Road Map ERM 2007-2015*, which is the stage of the risk management process to become part of the operations of the company to become a corporate culture so that it can improve perushaan against efforts to achieve the entire objectives of the company. ERM is designed to identify potential

Perusahaan secara menyeluruh. ERM dirancang untuk mengidentifikasi potensi risiko yang dapat mempengaruhi Perusahaan. Risiko tersebut kemudian dikelola agar sesuai dengan *risk appetite* (toleransi terhadap risiko) demi menjamin kelancaran usaha dalam pencapaian tujuan Perusahaan.

risks that may affect the Company. These risks are then managed to match the risk appetite (risk tolerance) to ensure the effectiveness of running of the business in the achievement of the company objectives.

Road Map Implementasi ERM
Road Map Implementation ERM



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1. Awareness (2007 – 2008)

Kesamaan persepsi mengenai pengertian risiko serta manajemen risiko merupakan hal mendasar dalam pelaksanaan manajemen risiko. Pemilihan metode untuk sosialisasi dan internalisasi proses manajemen risiko menjadi faktor utama dalam kesuksesan pada tahap ini. Sosialisasi dilakukan dengan melaksanakan *training* dan *workshop* untuk memberikan pemahaman *risk owner* tentang risiko.

2. Commitment (2009 – 2011)

Pembentukan dasar dan infrastruktur dalam manajemen risiko ditujukan untuk lebih menguatkan komitmen pelaksanaan manajemen risiko. Hal tersebut salah satunya didukung oleh *Risk Governance* dan instruksi-instruksi kerja yang mudah diaplikasikan di lapangan.

3. Consistence (2012 – 2013)

Pemakaian tahapan manajemen risiko dalam setiap pengendalian aktifitas Perusahaan tidak hanya dari aspek operasional. Akan tetapi berawal dari perencanaan strategis (*Plan*), eksekusi di lapangan (*Do*), tahap evaluasi proses implementasi (*Check*) sampai dengan proses tindak lanjut (*Action*). Melalui siklus PDCA tersebut proses manajemen risiko konsisten dilaksanakan untuk menjaga objektif yang telah ditetapkan. Untuk menjaga konsistensi pelaksanaannya, maka Perusahaan menyelenggarakan pelatihan-pelatihan manajemen risiko secara internal.

4. Competence (2014 – 2015)

Pengetahuan yang meningkat mengenai manajemen risiko akan mengarahkan pada penggunaan metode yang lebih akurat seperti analisis kuantitatif berdasarkan proyeksi maupun *database* kerugian dalam pengelolaan risiko. Sehingga pengambilan keputusan lebih efektif karena berdasarkan analisis biaya dan manfaat yang akurat.

Pada tahun 2014, tahapan implementasi ERM yang berada pada Tahap *Competence*. Dalam rangka untuk meningkatkan efektivitas manajemen risiko di perusahaan, *Internal Audit & Risk Management* telah melakukan aktivitas sebagai berikut :

1. Awareness (2007 – 2008)

Common perception of the meaning of risk and risk management is fundamental in the implementation of risk management. The selection of methods for socialization and internalization process of risk management becomes a major factor in success at this stage. Socialisation is implemented by providing training and workshop for understanding of risk owner regarding risk.

2. Commitment (2009 – 2011)

Base formation and infrastructure in risk management is intended to more strengthen the commitment to the implementation of risk management. One of them is supported by the *Risk Governance* and working instructions easy to apply in the field.

3. Consistence (2012 – 2013)

The use of risk management in each stage of the control activity of the company is not only the operational aspects. However, starting from strategic planning (*Plan*), the execution in the field (*Do*), the evaluation phase of the implementation process (*check*) until the follow up on process (*Action*). Through the PDCA cycle risk management process is consistent to be implemented to maintain a determined objective. To maintain the consistency of its implementation, the Company provides a risk management training internally.

4. Competence (2014 – 2015)

Increased Knowledge of risk management will lead to the use of more accurate methods such as quantitative analysis based on projections and data base of losses in risk management. So the decision making is more effective because it is based on the accurate analysis of costs and benefits.

In 2014, ERM implementation was in Phase of *Competence*. To maintain the effectiveness of risk management in the company, the *Internal Audit & Risk Management* has carried the following activities:

- a. Pengelolaan data kerugian perusahaan sebagai salah satu upaya kuantifisir kerugian akibat risiko yang tidak dikelola dengan baik.
- b. Koordinasi dan sinergi dengan Garuda Indonesia Grup untuk risiko yang bersinggungan seperti *Aircraft Redelivery* dan *Pengadaan*.
- c. Fasilitasi *Risk Control Self Assessment* pada saat penyusunan program kerja, proyek, proses bisnis, dan investasi.

Monitoring top 5 risk

Kegiatan *monitoring* top 5 risk bertujuan untuk memantau kegiatan pengendalian terhadap 5 risiko terbesar di Dinas/SBU/PM selama tahun 2013. *Top 5 risk* tersebut berasal dari hasil *risk assessment* pada saat *Planning Cycle* 2013. Kegiatan *monitoring* dilakukan oleh Dinas/SBU/PM dan dilaporkan ke Unit *Risk Management & Internal Control* untuk memastikan bahwa pengendalian tersebut sesuai dengan rencana. Hasil *monitoring* selama tahun 2014 dapat menjadi pertimbangan dalam penyusunan profil risiko di tahun 2015.

Risk Control Self Assessment (RCSA)

RCSA di tahun 2013 bertujuan untuk mengidentifikasi risiko-risiko yang ada di proyek dan proses bisnis sehingga risiko-risiko yang sifatnya strategis maupun operasional dapat diantisipasi dan membantu dalam mencapai tujuannya. Kegiatan RCSA lebih bertujuan untuk menumbuhkan inisiatif pengelolaan risiko dilakukan oleh *Risk Owner*. Peran Unit *Risk Management & Internal Control* lebih menitik beratkan sebagai fasilitator jika diperlukan.

RCSA yang dilakukan antara lain untuk pembangunan dan utilisasi Hangar 4, Sewa Perangkat IT & Peripheral, proses bisnis ICT *Helpdek*, proses bisnis *Human Capital Management*, proses bisnis *test cell*, dan proyek pembangunan JV *plating service*.

Sosialisasi Manajemen Risiko

Sosialisasi manajemen risiko dilakukan dengan beberapa metode antara lain penggunaan media cetak berupa GMF News.

- a. Management of data on the company losses as one of the efforts predicting losses due to risk that is not managed properly.
- b. Coordination and synergy with Garuda Indonesia Grup in respect of risk involving such as *Aircraft Redelivery* and *Procurement*.
- c. Facilitation of *Risk Control Self Assessment* when preparing work program, project, business process, and investment.

Monitoring Top 5 Risk

Monitoring Top 5 risk activities are intended to monitor the activity of the 5 biggest risk controls in the Office/SBU/PM during 2013. Top 5 Risk is derived from the results of a risk assessment during the *Planning Cycle* 2013. Monitoring activities are conducted by the Office/SBU/PM and reported to the *Risk Management & Internal Control* Unit to ensure that the control is in accordance with the plan. Monitoring results in 2013 can be used as consideration in the preparation of the risk profile in 2015.

Risk Control Self Assessment (RCSA)

RCSA in 2013 was intended to identify the risks that exist in the project and business processes so that the strategic and operational risks can be anticipated and assist in achieving the objectives. RCSA activity more aims to foster risk management initiatives conducted by the *Risk Owner*. Role of *Risk Management & Internal Control* Unit more focused as a facilitator if required.

RCSA is conducted among others, for the development and utilization of Hangar 4, Lease of IT Devices & Peripheral, business process ICT *Helpdek*, business process of *Human Capital Management*, business process of *test cell*, and development project of JV *plating service*.

Socialization of Risk Management

Socialization of risk management is done by several methods including the use of print media in the form of GMF News.

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Bulan / Month	Judul / Heading
Januari January	Sinergi Manajemen Risiko Garuda Grup Garuda Grup Risk Management Synergy
Februari February	Perlindungan Ekstra dengan Business Continuity Planning Extra Protection with Business Continuity Planning
Maret March	Faktor Kesenambungan Dalam Framework Risiko Continuity Factor Within Risk Framework
April April	Pentingnya Pengelolaan Risiko The Importance of Risk Management
Mei May	Pengelolaan Risiko SDM Risk Management SDM
Juni June	Risiko termitigasi, ISO 14000 : 2004 tetap di tangan Risk Mitigated, ISO 14000 : 2004 remains to be in its hands
Juli July	Strategy Risk Management Risk Management Strategy
Agustus August	Nilai strategis manajemen risiko Strategic Value of Risk management
September September	Pentingnya Mitigasi Risiko Bencana The Importance of Mitigation of Disaster Risk
Oktober October	Mitigasi risiko dalam engagement pegawai Risk Mitigated in engagement employees
Nopember November	Perlindungan Reputasi Perusahaan Melalui ERM Protection of the Company Reputation Through ERM
Desember December	Mencegah Risiko Rugi Selisih Kurs Preventing Risk of Rate Adjustment Loss

Di tahun 2014, komunitas manajemen risiko dilaksanakan dengan mengadakan *workshop risk assessment* di unit *Quality Assurance* yang dihadiri oleh pada *Lead Auditor* serta *Auditor*, dan di internal unit *Risk Management* dan *Internal Control* untuk lebih menambah wawasan dan pengetahuan manajemen risiko.

Seminar manajemen risiko dilaksanakan dengan mengusung tema *BOC, BOD & Legal Risk* dengan pesertanya adalah *BOD, VP* dan *selected GM* serta unit *TI*. Seminar tersebut bertujuan untuk lebih memberikan pemahaman kepada peserta seminar bahwa di setiap kegiatan operasional dapat terpapar oleh risiko hukum yang memiliki konsekuensi adanya tuntutan hukum oleh pihak lain. Oleh karena itu, manajemen risiko hukum yang salah satunya dapat dikendalikan di kontrak kerja sangatlah penting sehingga perusahaan dapat terhindar dari yang dapat merugikan.

In 2014, community of risk management was implemented by holding *workshop on risk assessment* in the unit of *Quality Assurance*, which was attended by the *Lead Auditor* and *Auditor*, and in the internal units of the *Risk Management* and *Internal Control* to further add insight and knowledge of risk management.

Seminar on Risk management was held under the theme *BOC, BOD & Legal Risk* "by its participants are *BOD, VP* and *GM* selected and *IT* units. The Seminar aims to provide insight to the seminar participants that in each of the operational activity can be exposed the legal risk having consequences of a lawsuit by other parties. Therefore, legal risk management, one of which can be controlled in the employment agreement so that the company can avoid from what can harm.

Profil Risiko GMF

Laporan Profil Risiko GMF memuat gambaran tentang tingkat risiko yang melekat pada seluruh aktivitas bisnis (*inherent risk*) dan kecukupan sistem pengendalian risiko. Sebagai Perusahaan yang bergerak di bidang jasa perawatan pesawat terbang berskala internasional dengan perubahan kondisi ekonomi global yang cepat, Perusahaan dihadapkan pada beragam risiko usaha yang sifatnya internal dan eksternal. Perusahaan telah melaksanakan *risk assessment* di beberapa proses bisnis untuk menggali potensi-potensi risiko dan mengklasifikasikan risiko berdasarkan tingkatan risikonya.

Risiko-risiko yang dihadapi GMF di 2014 berdasarkan pengelompokannya adalah sebagai berikut:

1. Risiko Strategis

- a. Risiko keterlambatan dalam pengembangan kapasitas dan kapabilitas produksi.
- b. Risiko tidak optimalnya dalam pemanfaatan *partnership* dalam menunjang produksi
- c. Risiko adanya pesaing-pesaing baru di domestik

2. Risiko Keuangan

- a. Risiko perubahan nilai tukar rupiah
- b. Risiko menurunnya kemampuan pembayaran dari *customer/debitur* yang dapat mengganggu *cash flow* GMF
- c. Risiko tidak dapat terpenuhinya dana untuk investasi maupun modal kerja

3. Risiko Operasional

- a. Risiko tidak optimalnya penerapan *ICT* yang baru
- b. Risiko keterlambatan penyediaan material
- c. Risiko kekurangan *SDM* dari sisi kuantitas maupun kualitas
- d. Risiko *turnover* pegawai yang telah mempunyai tingkat kualitas yang dibutuhkan oleh GMF

4. Risiko Eksternalitas

- a. Risiko tuntutan dari pihak *customer/supplier* ke pengadilan
- b. Risiko perubahan peraturan baru dari *authority* maupun regulator

Profiles of Risk GMF

GMF Risk Profile Report contains an overview of the level of risk attaching to all business activities (*inherent risk*) and the adequacy of the risk control system. As a company engaged in the field of aircraft maintenance services of international scale with changes in global economic conditions rapidly, the company is faced with a variety of internal and external business risks. The company has been carrying out a risk assessment on the entire business process to explore potential risks and classify risks based on the level of risks.

The risks faced by GMF in 2014 based on the classification were as follows:

1. Strategic Risk

- a. Risk of delays in the development of capacity and capability of production.
- b. Risk of not optimising utilization of partnership in support of production
- c. Risk of new competitors within country

2. Financial Risk

- a. Risk of changes in the exchange rate
- b. Risk of the decrease of ability of payment from the customers/debtors that can disrupt GMF cash flow
- c. Risk of inability to be fulfilled funds for investment and working capital

3. Operational Risk

- a. Risk of non-optimality of the implementation of new *ICT*
- b. Risk of delays in providing materials
- c. Risk of the shortage of human resources from quantity and quality aspects
- d. Risk of turnover of employees having level of quality required by GMF

4. External Risk

- a. Risk of claim from customer/supplier submitted to a court
- b. Risk of amendment new regulations from authority and regulator

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Aktivitas pengendalian terhadap risiko-risiko di tahun 2014 menjadi bagian yang tidak terlepas dari rencana aktivitas perusahaan GMF di 2014. Rencana aktivitas tersebut kemudian dijabarkan di dalam program kerja 2014 dan kebijakan-kebijakan tingkat korporasi maupun unit di GMF.

Control activities to risks in 2014 formed an inseparable part of the proposed activities of the company GMF in 2014. The proposed activities are subsequently elaborated in the work program 2014 and policies at the corporate level and unit in GMF.

Mitigasi Risiko

Berdasarkan pengelompokan risiko Perusahaan di atas, GMF telah melakukan mitigasi guna mengurangi dampak ataupun kerugian yang dapat mengganggu kinerja Perusahaan akibat risiko tersebut sebagaimana tabel dibawah ini :

Mitigation of Risk

Based on the classification of risks of the Company mentioned above, GMF has mitigated the impact or losses that may disrupt the Company performance due to the risk as described in the following table:

Tabel Mitigasi Risiko GMF
Table Mitigation of Risk GMF

No	Jenis Risiko / Type of Risk	Mitigasi / Mitigation
1	Risiko Strategis Strategic Risk	Untuk menunjang tujuan strategis dan jangka panjang, Perusahaan telah membentuk <i>Strategic Initiative (SI) Team</i> yang berfungsi untuk menjaga agar timeline SI dapat tercapai termasuk memitigasi risikonya. Kemajuan pelaksanaannya pengendalian risikonya dilaporkan secara rutin kepada Direksi. To support strategic and long term objectives, the Company has established a <i>Strategic Initiative (SI) Team</i> that has function to maintain that timeline of SI may be achieved including to mitigate the risks. The progress of implementation of the risk control is regularly reported to the Board of Directors.
2	Risiko Keuangan Financial Risk	Perusahaan telah melakukan kerjasama dengan lembaga keuangan dalam menunjang investasi dan modal kerja. Selain itu, perusahaan juga konsisten menerapkan <i>Customer Remittance Policy (CRP)</i> untuk mengantisipasi risiko pembayaran customer. The Company has cooperated with financial institution in supporting investment and working capital. In addition to this, the company also consistently implements the <i>Customer Remittance Policy (CRP)</i> to anticipate customer remittance risk.
3	Risiko Operasional Operational Risk	Dalam peningkatan kegiatan operasional, Perusahaan telah melakukan kerjasama dengan beberapa vendor untuk penyediaan material dan institusi pendidikan untuk pemenuhan sumber daya manusia. In enhancing its operational activities, the Company has cooperated with several vendors to provide materials and educational institution for the fulfillment of human resources.
4	Risiko Eksternalitas External Risk	Perusahaan memiliki sebuah fungsi yang akan selalu menjaga kekinian peraturan yang ada di perusahaan. Serta berusaha untuk selalu membina hubungan baik dengan para stakeholder serta berusaha menyelesaikan permasalahan sebelum dibawa ke area hukum. The Company has a function to always maintain update on the regulations applicable in the company and makes efforts to always establish good relationship with the stakeholders and settle any issues before being submitted to a court.

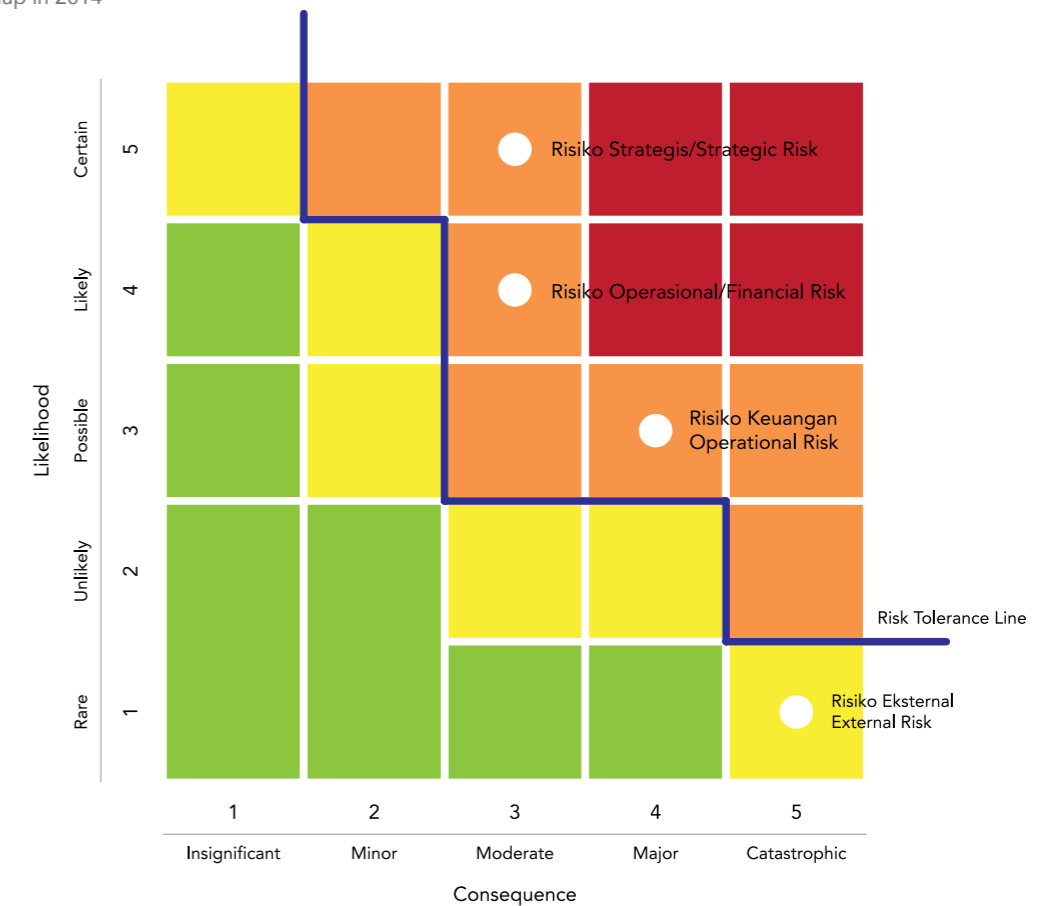
Peta Risiko GMF 2014

Adapun peta risiko GMF pada tahun 2014 adalah sebagai berikut :

GMF Risk Map in 2014

The GMF risk map in 2014 is as follows:

Peta Risiko GMF 2014
GMF Risk Map in 2014



Evaluasi Manajemen Risiko

Proses evaluasi terhadap pelaksanaan manajemen risiko dilakukan melalui forum *Governance Risk & Control (GRC) Review dan Risk Culture Survey*. *GRC Review* dilaksanakan pada 10 Desember 2014. Forum ini adalah forum evaluasi pelaksanaan tata kelola perusahaan, kepatuhan pengendalian internal dan manajemen. Forum ini dihadiri oleh Direksi, *Vice President*, *Kepala Strategic Bisnis Unit*, beberapa *General Manager*, dan *Kepala Program Management*. Direktur Utama memberikan arahan kepada pimpinan manajemen operasional untuk mengimplementasikan Manajemen Risiko dan Pengendalian Internal dalam mengawal proyek-proyek besar di perusahaan seperti Pembangunan Hanggar 4. Direktur utama menilai aspek pengendalian internal dan manajemen risiko perusahaan cukup namun perlu ditingkatkan kembali pada area yang bersinggungan langsung dengan pelanggan.

Evaluation of Risk Management

Process of evaluation to the implementation of risk management is done through forum of *Governance Risk & Control (GRC) Review and Risk Culture Survey*. The *GRC Review* took place on 10 December 2014. This forum is a forum for the evaluation of implementing corporate governance, compliance with internal control and management. The forum was attended by the Board of Directors, *Vice President*, the *Head of Strategic Business Unit*, several *General Managers*, and *Head of Management Program*. The *President Director* provides guidance to operational management leaders to implement Risk Management and Control Internal in overseeing large projects in the company such as Construction of Hanggar 4. The *President Director* evaluates that the aspect of internal control and risk management of the company is sufficient but it is necessary to be improved in the area directly involving customers

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Risk Culture Survey (RCS) adalah survey yang bertujuan untuk mengetahui tingkat kewaspadaan dan pemahaman dalam mengelola risiko di perusahaan. Metode yang digunakan adalah survey sampling yang dapat melibatkan baik struktural maupun non struktural di perusahaan. RCS dilaksanakan dua kali setahun yakni pada Bulan Juni 2014 dan Desember 2014. Kondisi aktual budaya risiko GMF di akhir tahun 2014 berada di area *Middle Culture* (41–80%) dengan indeks sebesar 69%. Dibandingkan akhir tahun 2013, kondisi tersebut naik sebesar 2%.

Kondisi tersebut menunjukkan bahwa budaya risiko diharapkan dapat menunjang proses-proses di tingkat operasional maupun aspek strategis sehingga dapat mendukung tercapainya tujuan. Responden mengharapkan adanya komunikasi mengenai pengelolaan risiko yang jelas di seluruh tingkat organisasi. Selain itu responden juga mengharapkan mekanisme pelaporan dan monitoring yang diterapkan secara konsisten dan efektif di seluruh level organisasi dan respon yang cepat terhadap kejadian-kejadian yang berpotensi merugikan. Hasil *Risk Culture Survey* dan *Governance Risk and Control Review* ini menjadi masukan dalam penyusunan program kerja 2015.

Pengembangan Pegawai Unit Risk Management Secara Berkelanjutan

GMF mendukung implementasi manajemen risiko yang efektif dengan memberikan kesempatan sebesar-besarnya kepada Pegawai Unit Manajemen Risiko GMF dalam melakukan pengembangan dan pelatihan guna melakukan *update knowledge* yang diharapkan kemampuan akan manajemen risiko selalu termutakhirkan akan isu-isu di bidang terkait.

Selama tahun 2014, Satuan Manajemen Risiko GMF telah mengikuti *workshop/seminar/pelatihan* sebagai berikut :

Risk Culture Survey (RCS) is a survey whose objective is to find out the level of precaution and understanding in managing the company risk. Method used is a sampling survey that may involve structural and non-structural employees in the company. RCS is conducted twice a year i.e. in June 2014 and December 2014. The actual condition of the GMF risk culture at the end of 2014 was in the *Middle Culture* area (41–80%) with the index of 69%. Compared at the end of 2013, such condition increased to 2%.

The condition shows that the risk culture is expected to support the processes at the operational level and strategic aspect so that it may support the achievement of the objectives. Respondents expect any communications on the clear risk management at all organizational levels. Furthermore the respondents also expect reporting and monitoring mechanism implemented consistently and effectively at all organizational levels and the rapid response to the events that potentially harm. The results of Risk Culture Survey and Governance Risk and Control Review become input in preparing the work program of 2015.

Sustainable Development of Risk Management Unit Employees

GMF supports the implementation of risk management effectively by providing large opportunity to the GMF Risk Management Unit Employees in developing and providing trainings for update on knowledge expected that ability of risk management in respect of the issues in the related sector is always updated.

During 2014, the GMF Risk Management participated in the following workshops/seminars/trainings:

No	Nama Training Name of Training	Jumlah Peserta Number of Participants	Penyelenggara Training Organizer of Training	Biaya* Fees*
1	Roundtable Discussion VII Risk Management and Continuous Improvement in an Organization	1	CRMS Indonesia	Rp250.000
2	Seminar Nasional Internal Audit 2014	2	YPIA	Rp11.000.000
3	Internal Sharing Session : Root Cause Analysis	21	Learning Centre Unit	-
4	Internal Sharing Session : COSO Internal Control Framework 2013	22	Learning Centre Unit	-
5	Internal Sharing Session : Better Risk Assessment	22	Learning Centre Unit	-

*Keterangan : Biaya diatas hanyalah biaya pendaftaran seminar. Tidak termasuk biaya perjalanan dinas dan akomodasi pegawai.

*Note : The above fees are only the seminar registration fee. It does not include travel and accommodation expenses of employees.

Fokus Tahun 2015

Sesuai dengan roadmap ERM, tahun 2015 sudah memasuki tahap *Competence*. Artinya maturitas dalam penerapan manajemen risiko diharapkan semakin meningkat dengan penggunaan metode yang lebih akurat seperti analisis kuantitatif berdasarkan proyeksi maupun database kerugian dalam pengelolaan risiko. Penyusunan konsep *Risk Maturity Assessment*.

Alignment risiko di tahun depan juga tidak hanya fokus di internal perusahaan, akan tetapi sinergi di dalam group perusahaan juga akan lebih ditingkatkan. GMF sebagai anak perusahaan yang mendukung program dari induk perusahaan perlu mempertimbangkan berbagai risiko yang sifatnya strategis maupun operasional dari hubungannya di group perusahaan. Hal tersebut akan meningkatkan kemungkinan terciptanya sinergi di dalam group perusahaan yang akhirnya mendukung tercapainya objektif perusahaan.

Fokus yang lain adalah menumbuhkan/memperkuat kesadaran *risk owner* tentang budaya manajemen risiko dan pengendalian internal. Hal ini dilakukan dengan melaksanakan kunjungan kepada *risk owner*. Dengan kunjungan ini juga diharapkan Unit *Internal Audit & Risk Management* mampu menjangkau dan memenuhi ekspektasi auditee/*risk owner* sehingga Unit *Internal Audit & Risk Management* mampu meningkatkan pencapaian kepuasan pelanggan internal.

Focus in 2015

The roadmap ERM entered the stage of *Competence* in 2015. It means that maturity in the implementation of risk management is expected to increase with the use of more accurate methods such as quantitative analysis based on projections and loss database in risk management. Preparation for draft *Risk Maturity Assessment*.

Alignment of risk in the next coming years is not only to focus on the internal company, but the synergies within the group of companies will also be increased. GMF as a subsidiary supporting programs of the holding Company needs to consider various strategic and operational risks of the relationship in the group of companies. This will increase the possibility of the creation of synergies within the group of companies that ultimately support the achievement of the company objectives.

Other focuses are to increase/strengthen the risk owner awareness of risk management and control internal. This is done by visiting the risk owner. The visit is expected that the Internal Audit & Risk Management Unit is able to select and meet the auditee/risk owner expectation so that the Internal Audit & Risk Management Unit is able to improve the achievement to customer satisfaction.

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Setiap Perusahaan wajib memiliki peraturan untuk mengatur lingkungan internal Perusahaannya agar tetap kondusif sehingga roda bisnis Perusahaan akan terus bergerak ke arah yang lebih baik. Tidak terkecuali GMF, yang memiliki peraturan untuk mengatur lingkungannya agar setiap insan GMF selalu bertindak dan berperilaku sesuai dengan norma-norma yang berlaku di internal maupun eksternal Perusahaan.

Keberadaan Kode Etik Perusahaan

GMF dalam upaya penerapan budaya dan karakter di lingkungan Perusahaan, berkomitmen untuk mencapai visi dan misi Perusahaan dengan menerapkan praktik Tata Kelola Perusahaan yang baik melalui penerapan Kode Etik Perusahaan. Kode etik atau *Code of Conduct* (CoC) ini digunakan oleh seluruh insan GMF sebagai landasan dalam membentuk dan mengatur tingkah laku yang konsisten sesuai dengan peraturan yang berlaku di dalam Perusahaan maupun diluar Perusahaan.

Sebagai bukti komitmen GMF dalam penerapan CoC ini, maka GMF melalui Direktur Utama Perusahaan menetapkan kebijakan terkait CoC dalam Keputusan Direktur Utama 24 Oktober 2011 Nomor: DT/KEP/501/2011 tentang Pemberlakuan dan Penerapan Pedoman Perilaku (*Code of Conduct*). *Code Of Conduct* telah direview ulang dan disahkan oleh Dewan Komisaris dan Direksi pada tanggal 19 Juni 2014.

Any company must have a regulation governing the Company internal environment in order to keep the company conducive so that the Company business activities will continue to move towards a better direction. With no exception to GMF that has regulation governing its internal environment so that any GMF employee always acts and behaves in accordance with the norms applicable in the internal and external Company.

Existence of Company Code of Ethics

GMF in implementing culture and character within the Company is committed to achieving the Company vision and mission by implementing the Good Corporate Governance practice through the implementation of the Company Code of Ethics. The Code of Ethics or Code of Conduct (CoC) is used by all GMF employees as the basis for forming and regulating consistent behavior in accordance with the applicable regulation within the Company or outside the Company.

As evidence of GMF commitment to implementing the CoC, GMF through the President Director of the Company stipulates policy on CoC as set out in President Director Decision dated 24 October 2011 Number: DT/KEP/501/2011 concerning Enforcement and Implementation of Code of Conduct. The Code of Conduct was reviewed and approved by the Board of Commissioners and the Board of Directors on 19 June 2014.

Dalam penerapan *Code of Conduct*, jenjang pelaksanaannya dilakukan sebagai berikut:

- Dewan Komisaris bertanggung jawab atas dipatuhinya Nilai-nilai Inti dan Komitmen GMF yang dibantu oleh Komite Kebijakan *Corporate Governance* dan Kebijakan Risiko;
- Direksi bertanggung jawab atas penerapan atas nilai-nilai inti dan komitmen GMF di lingkungan perusahaan;
- Vice President, General Manager, Pejabat setingkat General Manager, manager* dan pejabat setingkat *manager* bertanggung jawab atas penerapan nilai-nilai inti dan komitmen GMF;
- Setiap Insan GMF menerima dan menandatangani formulir pernyataan kepatuhan terhadap nilai-nilai inti dan komitmen GCG dalam *Code of Conduct*.

Tujuan Pedoman Etika Perusahaan

Penyusunan CoC yang dilakukan oleh Perusahaan bertujuan untuk memberikan pedoman dalam bertindak dan berperilaku dalam kegiatan kerja sehari-hari.

Komitmen CoC GMF

CoC yang telah ditetapkan di lingkungan GMF, berlaku untuk seluruh insan GMF di seluruh jenjang organisasi Perusahaan. Penerapan CoC yang dilakukan oleh GMF secara terus menerus dan berkesinambungan dalam bentuk sikap, perbuatan, komitmen, dan ketentuan mendukung terciptanya budaya perusahaan yang menjunjung tinggi moral dan integritas dalam menjalankan roda bisnis Perusahaan.

Komitmen dalam berinteraksi dengan para pemangku kepentingan menjadi perhatian utama Perusahaan dan menjadi bagian dari etika bisnis Perusahaan dalam menciptakan nilai tambah (*value creation*) tidak saja bagi Perusahaan tetapi juga bagi para pemangku kepentingan. GMF mengembangkan etika bisnis dengan standar yang tinggi dan memperhatikan kepentingan para pemangku kepentingan termasuk kriteria kepuasannya.

In the implementation of the Code of Conduct, the level of its implementation is as follows:

- The Board of Commissioners is responsible for complying with Core Values and GMF Commitment assisted by the Corporate Governance and Risk Policy Committee.
- The Board of Directors is responsible for implementing core values and GMF commitment with the company;
- Vice President, General Manager, General Manager-level officials, managers and manager level officials are responsible for implementing core values and GMF commitment;
- Each GMF personnel receives and signs a form of statement of compliance with core values and GCG commitment to the Code of Conduct.

Objective of Company Code of Conduct

CoC is prepared the Company aiming to provide guidelines in acting in the daily work activities.

Commitment of GMF CoC

CoC that has been stipulated within GMF applies to all GMF employees at all levels of the organization of the Company. The CoC is implemented by GMF continuously and sustainably in the form of attitude, action, commitment, and provision to support the creation of the company culture that highly upholds moral and integrity in carrying out the Company business activities.

Commitment to interacting with stakeholders becomes the major attention of the Company and is part of the Company business ethics in creating added value (*value creation*) not only to the Company but also to stakeholders. GMF develops business ethics with the high standard and takes into the consideration the interests of stakeholders including criteria of its satisfaction.



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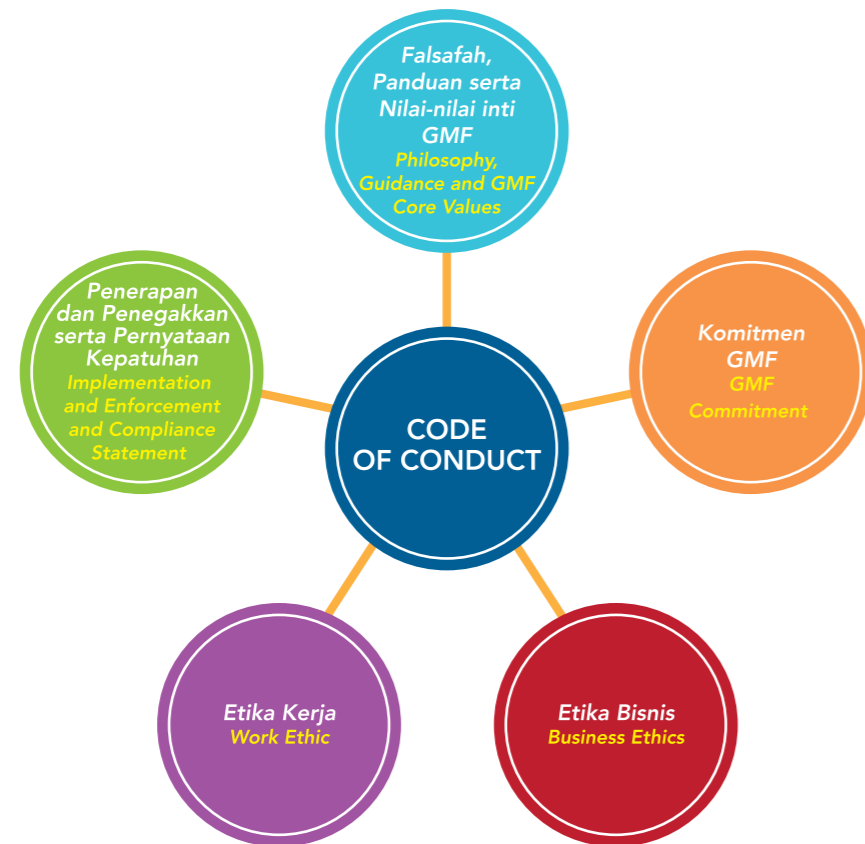
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Isi Code of Conduct GMF

Content of GMF Code of Conduct



CoC GMF memuat aspek-aspek sebagai berikut:

Etika Bisnis

a. **Kepatuhan terhadap peraturan perundangan**
Pelaksanaan prinsip-prinsip *Good Corporate Governance* (GCG) yang terkandung didalam aturan-aturan hukum yang menyangkut perusahaan diantaranya :

1. UU No. 40 Tahun 2007 tentang Perseroan Terbatas.
2. Peraturan Menteri BUMN No. Per-01/MBU/2011 tanggal 1 Agustus 2011.

b. **Penerimaan hadiah, suap dan gratifikasi**

1. Insan GMF dan anggota keluarganya dilarang menerima gratifikasi dari Pihak lain.

GMF CoC contains the following aspects:

Business Ethics

a. **Compliance with the laws and regulations**
The implementation of principles of *Good Corporate Governance* (GCG) set out in the laws and regulation on the company, among other things:

1. Law No. 40 of 2007 on Limited Liability Companies.
2. Minister of SOEs Regulation No. Per-01/MBU/2011 dated 1 August 2011.

b. **Receipt of gifts, bribes, and gratuity**

1. GMF Employees and members of their family are prohibited from receiving any gratuity from other parties.

2. Setiap penerimaan gratifikasi oleh Insan GMF AeroAsia wajib dilaporkan kepada *Compliance Officer*.
3. Pemberian yang dikategorikan gratifikasi dan dapat menimbulkan *conflict of interest* yang harus dilaporkan adalah :
 - a. Pemberian parcel/hadiah dari rekanan atau bawahan yang senilai lebih dari Rp. 500.000 (lima ratus ribu rupiah);
 - b. Hadiah atau sumbangan pada saat acara perkawinan dari rekanan senilai lebih dari Rp. 1.000.000 (satu juta rupiah);
 - c. Pemberian tiket perjalanan kepada karyawan dan/atau keluarganya dari rekanan untuk keperluan pribadi secara cuma-cuma;
 - d. Pemberian potongan harga khusus bagi Insan GMF dan/atau keluarganya untuk pembelian barang dari rekanan senilai lebih dari Rp. 500.000 (lima ratus ribu rupiah);
 - e. Pemberian hadiah ulang tahun atau pada hari raya keagamaan atau acara-acara pribadi lainnya dari rekanan senilai lebih dari Rp. 500.000 (lima ratus ribu rupiah);
 - f. Pemberian hadiah/*souvenir* kepada Insan GMF pada saat kunjungan kerja yang senilai lebih dari Rp. 500.000 (lima ratus ribu rupiah);
4. Gratifikasi yang tidak wajib dilaporkan adalah:
 - a. Diperoleh dari hadiah langsung/ undian, diskon, *voucher*, *point reward*, atau *souvenir* yang berlaku secara umum dan tidak terkait dengan kedinasan;
 - b. Diperoleh karena prestasi akademis atau non akademis (kejuaraan/ perlombaan/kompetisi) dengan biaya sendiri dan tidak terkait dengan kedinasan;
 - c. Diperoleh dari keuntungan/bunga dari penempatan dana, investasi, atau kepemilikan saham pribadi yang berlaku secara umum dan tidak terkait dengan kedinasan;
 - d. Diperoleh dari kompensasi atas profesi diluar kedinasan yang tidak terkait dengan wewenang dan

2. Any receipt of gratuity by GMF AeroAsia beings must be reported to the *Compliance Officer*.
3. Gifts categorized as gratuity and may cause *conflict of interest* which must be reported are:
 - a. parcels/gifts from counterparty or subordinates amounting to more than Rp.500,000 (five hundred thousand rupiah);
 - b. gifts or donation for wedding from counterparty amounting to more than Rp.1,000,000 (one billion rupiah);
 - c. free travel tickets to employees and/ or their family from counterparty for personal business;
 - d. special discounts for GMF Employees and/or their family to purchase goods from counterparty amounting to more than Rp.500,000 (five hundred thousand rupiah);
 - e. birthday gifts or the gifts granted during religious holiday or other personal events from counterparty amounting to more than Rp.500,000 (five hundred thousand rupiah);
 - f. gifts/*souvenirs* to GMF Employees during work visit amounting to more than Rp.500,000 (five hundred thousand rupiah);
4. Gratuity which is not obliged to be reported is:
 - a. obtained from door prizes/lottery, discount, vouchers, point rewards, or souvenirs that are applicable generally and not related to official duty;
 - b. obtained due to academic or non academic achievement (tournament/ race/competition) with one's own cost and not related to official duty;
 - c. obtained from profits/interest from private fund allocation, investment, or shareholding which are generally applicable and not related to official duty;
 - d. obtained from compensation for profession outside the official duty that is not related to the authority and responsibilities in accordance with

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- tanggung jawab sesuai dengan fungsi dan akuntabilitas, tidak melanggar konflik kepentingan dan Pedoman Perilaku (*Code of Conduct*) dan dengan ijin tertulis dari atasan langsung dan dilakukan diluar jam kerja resmi yang bersangkutan;
- e. Diperoleh dari hubungan keluarga sedarah dalam garis keturunan lurus dua derajat atau dalam garis keturunan ke samping satu derajat sepanjang tidak mempunyai konflik kepentingan dengan penerima gratifikasi;
 - f. Diperoleh karena prestasi akademis atau non akademis (kejuaraan/perlombaan/kompetisi) dengan biaya sendiri dan tidak terkait dengan kedinasan;
 - g. Diperoleh dari hubungan keluarga semenda dalam garis keturunan lurus satu derajat atau dalam garis keturunan ke samping satu derajat sepanjang tidak mempunyai konflik kepentingan dengan penerima gratifikasi;
 - h. Diperoleh dari pihak yang mempunyai hubungan keluarga sebagaimana pada huruf "e" dan "g" terkait dengan hadiah perkawinan, khitanan anak, ulang tahun, kegiatan keagamaan/adat/tradisi dan bukan dari pihak-pihak yang mempunyai konflik kepentingan dengan penerima gratifikasi;
 - i. Diperoleh dari pihak lain terkait dengan musibah atau bencana, dan bukan dari pihak-pihak yang mempunyai konflik kepentingan dengan penerima gratifikasi;
 - j. Diperoleh dari kegiatan resmi kedinasan seperti rapat, seminar, *workshop*, konferensi, pelatihan, atau kegiatan lain sejenis yang berlaku secara umum berupa seminar *kits*, sertifikat dan plakat/cinderamata ; dan
 - k. Diperoleh dari acara resmi kedinasan dalam bentuk hidangan/sajian/jamuan berupa makanan dan minuman yang berlaku umum.

- function and accountability, do not violate conflict of interest of and Code of Conduct and with direct written permit from direct supervisor and carried out outside official working hours of the concerned person;
- e. obtained from family relationship with the same direct lineage to two degrees or in lineage sideward to one degree to the extent that he/she has no conflict of interests with the recipient of gratuity;
 - f. obtained due to academic or non academic achievement (tournament/race/competition) with one's own cost and not related to official duty
 - g. obtained from a family relationship by marriage in direct lineage to one degree or in lineage sideward to one degree to the extent that he/she has no conflict of interest with the recipient of gratuity;
 - h. obtained from the party who has family relationship as referred to in letters "e" and "g" for wedding gifts, child circumcision, birthday, activities of religious/cultural/tradition occasions and not from the parties having conflict of interest with the recipient of gratuity;
 - i. obtained from the other parties relating to catastrophe or disaster, and not from the parties having conflict of interest with the recipient of gratuity;
 - j. obtained from official activities such as meeting, seminar, workshop, conference, training, or other similar activities which are generally applicable which take the form of seminar kits, certificates and placard/souvenirs; and
 - k. obtained from official occasions which take the form of foods/servings/reception of foods and drinks which are generally applicable.

c. Kepedulian terhadap kesehatan, keselamatan dan lingkungan kerja

Insan GMF berkomitmen untuk menerapkan dan menjaga perilaku yang dapat mewujudkan keselamatan, kesehatan kerja dan lingkungan dengan cara :

- a. Menaati setiap peraturan perundang-undangan dan/atau standar yang terkait.
- b. Mengutamakan tindakan pencegahan terjadinya kecelakaan dan pencemaran lingkungan.
- c. Melakukan penanggulangan kecelakaan dan pencemaran lingkungan yang terjadi, sesuai dengan prosedur yang berlaku
- d. Melaporkan kecelakaan kerja dan pencemaran lingkungan yang terjadi kepada Pimpinan Unit masing-masing dan unit K3 & Lingkungan.

d. Komitmen Perusahaan kepada Stakeholders

- 1. Pelanggan**
 - a. Mengerjakan segala sesuatu dengan menunjukkan itikad baik terhadap semua kesepakatan.
 - b. Menjamin kualitas produk dan jasa dengan kewajaran dalam penetapan harga serta memberikan layanan purna jual berkelas dunia.
 - c. Perusahaan bertanggung jawab atas kualitas produk dan jasa yang dihasilkan dan dampak negatifnya terhadap keselamatan pengguna
- 2. Pegawai/Karyawan dan Serikat Karyawan**
 - a. Perusahaan menjunjung tinggi penegakan hukum dan peraturan perusahaan dengan konsisten tanpa membedakan ras, jender, agama dan jabatan.
 - b. Perusahaan selalu menjunjung tinggi kesetaraan kerja termasuk di dalamnya larangan terhadap segala bentuk diskriminasi.
 - c. Perusahaan memberikan kesempatan yang sama dan setara serta perlakuan yang adil terhadap seluruh karyawan.

c. Concerns for the health, safety and working environment

GMF Employees are committed to implementing and applying the conducts which can realize safety, health and working environment by way of:

- a. Complying with all laws and regulations and/or relevant standards.
- b. Prioritizing actions of preventing accidents and environmental pollutions.
- c. Preventing accidents and environmental pollutions occurred in accordance with the prevailing procedures
- d. Reporting occupational accidents and environmental pollutions occurred to each Unit Head and Occupational Health and Safety & Environment Unit.

d. Commitment of the Company to Stakeholders

- 1. Customers**
 - a. Doing anything with good faith for all agreements.
 - b. Ensuring world class quality of products and services fairly in determining price and providing after-sales service
 - c. The Company is responsible for the quality of products and services provided and their negative impact to the users' safety
- 2. Employees/Workers and Labour Union**
 - a. Highly upholding law enforcement and company's regulations consistently without prejudice to race, gender, religion, and position.
 - b. Always highly upholding work equality including prohibition for any kinds of discrimination.
 - c. Providing the same and equal opportunities and treats all employees fairly.

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- d. Menempatkan Serikat Karyawan sebagai mitra perusahaan dalam upaya mencapai tujuan perusahaan demi terciptanya hubungan industrial yang dinamis dan harmonis.
- e. Memperhatikan secara sungguh-sungguh aspirasi Serikat Karyawan yang ada hubungannya dengan kepentingan seluruh karyawan dan perusahaan.
- f. Tidak melayani perwakilan atau pihak yang mengatasnamakan Serikat Karyawan yang melakukan aktivitas untuk kepentingan pribadi atau bertentangan dengan hukum dan etika.
- g. Memberikan informasi yang relevan tentang kebijakan dan aktivitas perusahaan secara terbuka kepada Serikat Karyawan dalam mendukung kemajuan perusahaan.

3. Pemegang Saham

- a. Menjaga investasi dan menjamin tingkat pendapatan yang wajar terhadap nilai pemegang saham (*shareholder value*), seperti tingkat laba, tingkat pertumbuhan dan kepentingan lain dari pemegang saham sesuai peraturan dan perundang-undangan yang berlaku.
- b. Menciptakan dan mengembangkan peluang bisnis guna meningkatkan kemajuan perusahaan.
- c. Menerapkan dengan sungguh-sungguh prinsip tata kelola perusahaan yang baik (*good corporate governance*).
- d. Mengelola keuangan dengan hati-hati dan bijaksana serta mengacu kepada kaidah akuntansi dan keuangan yang berlaku umum.

4. Mitra Usaha

- a. Melakukan perikatan bisnis yang jelas dan saling menguntungkan secara tertulis hanya dengan mitra usaha yang resmi dan memiliki reputasi yang baik.

- d. Treating the Labour Union as the company's partner in achieving company's goals for the realisation of dynamic and harmonious industrial relationship.
- e. Carefully paying attention to aspiration from the Labour Union which has no relationship with the interest of all employees and the company.
- f. Ignoring representative or the party in the name of Labour Union which conducts activities for personal interests or against the law and ethics.
- g. Providing relevant information on policy and activities of the company openly to Labour Union in support of the progress of the company.

3. Shareholders

- a. Keeping investment and ensuring a reasonable level of income to shareholder value, such as profit rate, growth rate and other interest of shareholders under the prevailing laws and regulations
- b. Creating and developing business opportunity to improve the progress of the company.
- c. Earnestly implementing principles of Good Corporate Governance
- d. Carefully and wisely managing finance and referring to the Generally Accepted Accounting Principles

4. Business Partners

- a. Engaging clear and mutually beneficial business relationship in writing with official and reputable business partners.

- b. Menjaga kualitas hubungan dengan mitra usaha dan tidak melakukan kerjasama yang dapat merugikan perusahaan, pelanggan maupun masyarakat.
- c. Menghargai kerjasama bisnis yang jujur, terbuka dan saling menguntungkan.
- d. Tidak akan berbisnis dengan mereka yang secara sadar dan terus menerus bertentangan dengan semangat etika bisnis GMF.
- e. Memelihara komunikasi yang baik dengan pemasok atau rekanan sebagai mitra yang berperan menjamin ketersediaan pasokan barang atau jasa yang dibutuhkan untuk kelancaran operasi perusahaan.
- f. Memberikan perlakuan yang sama terhadap seluruh pemasok atau rekanan.
- g. Melaksanakan pengadaan barang dan jasa secara transparan dan sesuai ketentuan yang berlaku.

5. Pemerintah dan Otoritas

- a. Mematuhi dan mendukung peraturan dan perundang-undangan yang terkait dengan operasi perusahaan termasuk didalamnya ketaatan terhadap pembayaran pajak, retribusi, masalah ketenaga kerjaan dan lingkungan hidup.
- b. Senantiasa patuh terhadap hukum dan aturan yang disyaratkan oleh Otoritas dalam rangka terjaminnya kelaikan udara.
- c. Menyediakan gambaran akurat, jelas, dan berimbang mengenai operasional perusahaan.
- d. Mendukung program nasional maupun regional khususnya dibidang teknologi, pendidikan, sosial, ekonomi, dan budaya.

- b. Maintaining relationship quality with business partners and not carrying out cooperation that may harm the company, customers or community.
- c. Appreciating an honest, open and mutually beneficial business relationship.
- d. Not having business with those who conscientiously and continuously contradict the spirit of GMF business ethics.
- e. Maintaining good communication with supplier or partner who plays a role in guaranting the supply availability of goods or services required for the smooth operation of the company.
- f. Providing the same treatment to all suppliers or partners.
- g. Procuring goods and services transparently and in accordance with the prevailing laws and regulations.

5. Government and Authority

- a. Complying with and supporting the laws and regulations relating to the operations of the company including the compliance with tax payment, retribution, employment and the environmental issues.
- b. Always complying with the laws and regulations preconditioned by the Authority for the guarantee of air worthiness.
- c. Providing accurate, clear and fair description on the operations of the company.
- d. Supporting national and regional programs, particularly on technology, education, social, economy and culture.

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- e. Berkomitmen untuk melakukan komunikasi yang terbuka dan jujur dalam rangka membangun hubungan yang harmonis sehingga setiap kebijakan pemerintah dapat diantisipasi dengan baik demi kemajuan dan kelangsungan perusahaan.

6. Kreditur

- a. GMF bertekad untuk menyampaikan kinerja keuangan dan usaha GMF secara akurat, tepat waktu, jelas, dan wajar kepada komunitas keuangan tanpa diskriminasi.
- b. Tidak akan menyembunyikan informasi-informasi penting.
- c. Menjamin kebebasan auditor dalam melaksanakan tugasnya sesuai standar profesi dan kode etik.
- d. Melakukan pinjaman dengan kreditur yang resmi dan memiliki reputasi baik serta tidak mempunyai benturan kepentingan dengan perusahaan.
- e. Mengelola dana pinjaman secara efektif sesuai peruntukannya.
- f. Menuangkan kesepakatan dalam dokumen tertulis yang disusun berdasarkan itikad baik dan saling menguntungkan.
- g. Memberikan informasi keadaan perusahaan dengan jujur kepada kreditur dan bank.
- h. Mengupayakan keamanan terhadap investasi yang dilakukan oleh investor.
- i. Mengupayakan pemenuhan tingkat pengembalian investasi secara optimal.

7. Masyarakat Sekitar

- a. Berusaha mewujudkan manfaat yang saling menguntungkan dalam mendorong terciptanya pemberdayaan masyarakat, terutama pada hal-hal yang berkaitan dengan kesehatan dan pendidikan.
- b. Mendukung dan mendorong para pegawai untuk berkontribusi secara aktif demi terciptanya kesejahteraan masyarakat.

- e. Having commitment to communicate openly and honestly in order to build harmonious relationship so that any government policy can be anticipated well for the progress and sustainability of the company.

6. Creditors

- a. Being determined to deliver reports on the performance of GMF finance and business accurately, in a timely manner, clearly, and fairly to the financial community without discrimination.
- b. Not hiding important information.
- c. Guaranting auditor's freedom in performing its duties in accordance with standard profession and code of ethics.
- d. Borrowing from official and reputable creditors who have no conflict of interest with the company.
- e. Managing the loan effectively in accordance with its designation.
- f. Preparing written agreements which are entered into with good faith and mutually beneficial.
- g. Providing information on the company's condition honestly to the creditors and bank.
- h. Endeavouring security to the investment made by the investor
- i. Endeavouring the satisfaction of level of investment return optimally.

7. Surrounding Community

- a. Attempting to realize mutual benefits in encouraging the creation of community empowerment, especially on matters relating to health and education
- b. Supporting and encouraging employees to actively contribute for the creation of community welfare.

- c. Menjaga hubungan yang kondusif dan harmonis dengan masyarakat sekitar.
- d. Menerima dan memanfaatkan tenaga kerja dengan memperhatikan potensi masyarakat sekitar, operasional perusahaan tanpa mengabaikan kualifikasi yang dibutuhkan.
- e. Mengalokasikan tenaga dan dana untuk pengembangan mitra binaan dan lingkungan sesuai ketentuan yang berlaku serta melakukan evaluasi terhadap keberhasilan mitra binaan dengan membuat sistem pelaporan.
- f. Dalam setiap aktivitas perusahaan melalui sistem manajemen lingkungan selalu memperhatikan dan menjaga kelestarian alam dan meminimalkan dampak negatif terhadap lingkungan.

8. Pihak lainnya yang melakukan transaksi usaha dengan perusahaan

- a. Membangun hubungan berkualitas dengan perusahaan lain dapat memperluas jangkauan dan pengaruh Perusahaan yang berdaya saing di seluruh dunia. Hubungan yang didasari oleh rasa saling percaya merupakan salah satu aspek terpenting. Perusahaan akan senantiasa berusaha menjaga reputasi perusahaan lain dan berharap agar perusahaan lain turut menjaga reputasi Perusahaan.
- b. Perusahaan tidak akan berbisnis dengan mereka yang secara sadar dan terus menerus bertentangan dengan semangat etika usaha Perusahaan. Perusahaan menghargai kerjasama bisnis yang jujur dan terbuka sebagai usaha untuk membangun kerjasama yang saling menguntungkan. Kebijakan pengadaan Perusahaan semata-mata mengacu kepada kepentingan perusahaan dengan mempertimbangkan kualitas, harga, dan layanan.
- c. Perusahaan menyadari sepenuhnya kesepakatan-kesepakatan kontrak kerja dan menghargai konsekuensi hukum atas suatu kesepakatan.

- c. Maintaining a conducive and harmonious relationship with the surrounding community.
- d. Receiving and utilizing workforce by paying attention to the potential surrounding community, operational of the company without neglecting the qualifications required.
- e. Allocating personnel and funds to the development of partners and the environment in accordance with the prevailing laws and regulations and evaluating the success of the partners by producing a reporting system.
- f. In any activities the company through environmental management system always pays attention to and take care of our environment and minimizes negative impacts on the environment.

8. Other Parties who conduct business transactions with the company

- a. Building a quality relationship with other companies in order to extend the Company's reach and influence having the world competitive power. Relationship based on mutual trust is one of the most important aspects. The Company will continue striving to maintain the reputation of other companies and expect that other companies help maintain the reputation of the Company.
- b. The Company will not conduct business with those who conscientiously and continuously contradict its spirit in doing business. The Company appreciates an honest and open business relationship as an attempt to build mutually beneficial cooperation. Procurement policy of the Company genuinely refer to its interest by considering quality, price and services.
- c. The Company is fully aware of work agreements and respect legal consequences of an agreement.

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e. Perlindungan terhadap Hak Atas Kekayaan Intelektual dan Intangible Assets

- a. Menghormati hak kekayaan intelektual pihak lain.
- b. Berpartisipasi secara aktif untuk melindungi hak atas kekayaan intelektual milik Perusahaan.
- c. Insan GMF yang turut serta/bekerja dalam pengembangan suatu proses atau produk yang akan digunakan oleh Perusahaan, atau Insan GMF yang memiliki hak atas hasil karya tersebut, harus memperlakukan informasi yang terkait dengan proses atau produk tersebut sebagai milik Perusahaan baik selama masa kerja maupun setelah Insan GMF tidak bekerja lagi untuk Perusahaan,
- d. Insan GMF harus melaporkan kepada unit yang membidangi *Knowledge Management*, hasil karya/inovasi/perbaikan mutu yang terkait dengan bisnis atau operasi Perusahaan.

e. Protection of Intellectual Property and Intangible Assets

- a. Respect the intellectual property rights of others.
- b. Participate actively to protect intellectual property rights owned by the Company.
- c. GMF Employees who participate and/work in the development of a process or product to be used by the Company, or GMF Employees who have the right to that work, must treat information associated with the process or the product owned by the Company both during their service period and after GMF Employees no longer work for the Company.
- d. GMF Employees must report to the unit on Knowledge Management, work/innovation/quality improvement related to the business operations of the Company.

Etika Kerja

Reputasi dan citra perusahaan sangat berkaitan dengan perilaku individu; sebagai penggerak utama perusahaan, karyawan memiliki peran utama dalam hal kinerja dan citra perusahaan yang baik. Setiap Insan GMF harus menyadari bahwa citra dan reputasi perusahaan merupakan faktor yang mempengaruhi dan menentukan kelancaran usaha dan kelangsungan bisnis perusahaan.

Etika kerja yang mengatur hubungan antar individu baik di dalam perusahaan maupun di luar perusahaan sangat diperlukan agar kinerja yang tinggi dan citra yang baik dapat diperoleh.

1. Komitmen insan GMF di dalam dan di luar perusahaan;
2. Komitmen sebagai Atasan;
3. Komitmen sebagai Bawahan;
4. Komitmen terhadap catatan, dokumen dan informasi.
Kejujuran, objektif dan kesetiaan merupakan perilaku dasar setiap Insan GMF dalam mengelola catatan, dokumen dan informasi perusahaan sehingga dapat dipertanggungjawabkan, akurat dan tepat waktu.

Work Ethics

Reputation and image of the company highly relates to individual conduct; as the prime mover of company, employees have an important role in terms of good performance and image of the company. Any GMF employees must be aware that the company image and reputation are factors that affect and determine the effectiveness of business and business continuity of the Company.

Work Ethic that regulates the relationship among individuals both inside and outside the company so that it achieve high performance and a positive image of the company.

1. Commitment of GMF employees inside and outside of the company;
2. Commitment as a supervisor;
3. Commitment as a subordinate;
4. Commitment to records, documents and information.
In managing records, documents and information of the company, each GMF employee shall put forward the basic behaviour of honesty, objectivity and loyalty so that they are accountable, accurate and provided in a timely manner;

5. Komitmen terhadap aset perusahaan. Setiap insan GMF bertanggung jawab terhadap pengamanan aset perusahaan mulai dari memelihara, melindungi dan menggunakan seluruh aset perusahaan dengan sebaik-baiknya sesuai dengan peruntukannya serta menghargai hak milik intelektual yang dimiliki perusahaan;
6. Komitmen terhadap benturan kepentingan. GMF senantiasa mendorong kepada segenap Insan GMF untuk mendahulukan kepentingan perusahaan dan menghindari timbulnya benturan kepentingan dalam berbagai bentuk dengan perusahaan;
7. Komitmen terhadap kegiatan politik. GMF menjamin seluruh Insan GMF untuk dapat melaksanakan hak kesempatan untuk menyalurkan aspirasi politiknya. GMF tidak memberikan kontribusi politik dan tidak berafiliasi dengan partai politik manapun.
8. Perilaku asusila, narkoba, obat terlarang, perjudian dan merokok. Perilaku sehat yang dilandasi nilai-nilai moral dan kesusilaan setiap Insan GMF diyakini dapat mempengaruhi kontribusi kinerja yang diberikan kepada perusahaan serta berpengaruh terhadap pembentukan citra perusahaan.
9. Menjaga rahasia perusahaan

Sosialisasi Code of Conduct

Sosialisasi merupakan tahapan penting dalam penerapan CoC di lingkungan Perusahaan. GMF terus mendorong sosialisasi CoC kepada seluruh pegawai, mulai dari level operasional sampai kepada top management. Sosialisasi ini dimaksudkan agar pegawai GMF senantiasa patuh terhadap CoC.

Sepanjang tahun 2014, telah dilakukan sosialisasi CoC dan PKB perusahaan yang melibatkan segenap karyawan di seluruh jenjang organisasi di Kantor Pusat dan 26 Kantor Perwakilan. Selain itu, sosialisasi CoC termasuk budaya perusahaan dilakukan melalui email oleh *Unit Learning Center & Corporate Culture* GMF dan Buletin Bulanan GMF News dalam meningkatkan pemahaman dan internalisasi nilai budaya yang diharapkan.

Untuk mengetahui sejauh mana tingkat pemahaman Insan GMF terhadap budaya perusahaan termasuk CoC, *Unit Learning Services*

5. Commitment to the company assets. Each GMF employee is responsible for safeguarding the company assets starting from maintaining, protecting and using all assets of the company properly in accordance with their purposes and respecting the intellectual property rights of the company;
6. Commitment to conflict of interest. GMF is always encouraging all GMF Employees to prioritize the interests of the company and avoid any conflict of interest in various forms to the company;
7. Commitment to political activity. GMF ensures that all GMF Employees exercise right to the opportunity to provide their political aspiration. GMF does not contribute to any kind relating to political activity and is not affiliated with any political parties.
8. Immoral Behaviour, narcotics, drugs, gambling and smoking. Healthy behaviour that is based on moral values and good morals of any GMF Employees is believed to affect performance contribution provided to the company and the creation of the company image.
9. Maintain confidentiality of the company

Socialization of Code of Conduct

Socialization is an important stage in the implementation of CoC within the Company. GMF continues pushing socialization of CoC to all employees, from the operational level to the top management. This socialization is intended that GMF employees always adhere to CoC.

Throughout 2013, GMS socialized the company CoC and Collective Labour Agreement (CLA) involving all employees at all levels of the organization in the Head Office and 26 Representative Offices. In addition, the socialization of CoC including corporate culture is done via email by GMF Learning Centre & Corporate Culture Unit and Monthly Bulletin of GMF News in promoting understanding and internalization of the expected cultural value.

To determine the extent of the level of understanding of GMF Employees in respect of corporate culture including CoC, Learning

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melakukan Survei Pemahaman Budaya Perusahaan yang dilaksanakan pada 23 Maret s/d 10 April 2015. Hasil survei tersebut menunjukkan bahwa sebagian besar Insan GMF telah mengetahui dan memahami budaya perusahaan, sedangkan sisanya masih perlu peningkatan.

Implementasi dan Penegakan terhadap Peraturan Perusahaan

Upaya yang dilakukan GMF dalam implementasi dan penegakan CoC GMF dilakukan dengan penuh kesadaran secara terus menerus dalam bentuk sikap, perbuatan, komitmen dan ketentuan.

Salah satu upaya GMF dalam penegakan CoC adalah menyediakan fasilitas bagi pengaduan terhadap pelanggaran CoC. Setiap insan GMF harus melaporkan setiap fakta penyimpangan terhadap nilai-nilai Inti dan Code of Conduct kepada Compliance Officer dan identitas pelapor dilindungi. Compliance Officer menindaklanjuti setiap laporan dan menyampaikan hasil kajian terhadap laporan tersebut kepada Direksi atau Dewan Komisaris sesuai dengan lingkup tanggungjawabnya. Direksi dan Dewan Komisaris memutuskan pemberian tindakan pembinaan, sanksi disiplin dan/atau tindakan perbaikan serta pencegahan yang harus dilaksanakan oleh atasan langsung di lingkungan masing-masing sesuai dengan ketentuan dalam Perjanjian Kerja Bersama (PKB).

Selama tahun 2014, pelanggaran terhadap CoC adalah sebanyak 5 pelanggaran, meliputi pelanggaran dengan sanksi berat dan juga sedang. Adapun sanksi yang diberikan oleh Perusahaan terhadap pelanggar adalah sebagai berikut :

Services Unit conducted surveys of Understanding Corporate Culture on 23 March up to 10 April 2015. The survey results indicate that most of the GMF Employees have known and understood corporate culture, while the rest still need improvement.

Implementation and Enforcement of Company Regulation

GMF efforts in the implementation and enforcement of GMF CoC are continuously made by full awareness in the form of attitude, action, commitment and provisions.

One of the GMF efforts in the enforcement of CoC is to provide facilities for complaints of the violation of CoC. Any GMF employee must report any deviations from Core values and Code of Conduct to the Compliance Officer and the complainant's identity is protected. The Compliance Officer follows up every report and presents the results of study of the report to the Board of Directors or the Board of Commissioners in accordance with the scope of its responsibilities. The Board of Directors and the Board of Commissioners decided to provide coaching actions, disciplinary action and/or corrective actions and precautions to be implemented by the immediate supervisor in their respective environments according to the provisions of the Collective Labour Agreement (PKB).

The violations of CoC during 2014 were 5 violations, including violation with heavy and medium penalties. Penalties imposed by the Company upon infringers as the following table:

Jenis Sanksi Type of Penalties	2011	2012	2013	2014
Sanksi Ringan Light Penalty	0	0	0	0
Sanksi Sedang Medium Penalty	0	4	8	2
Sanksi Berat Heavy Penalty	0	2	1	3
Total	0	6	9	5

Berdasarkan tabel diatas terlihat, bahwa tingkat pelanggaran CoC di lingkungan GMF pada tahun 2014 mengalami penurunan. Hal ini dikarenakan Insan GMF telah mengetahui dan memahami Code of Conduct.

Nilai dan Budaya Perusahaan

Nilai-nilai perusahaan yang disebut sebagai "GMF Values" merupakan nilai penting yang menjadi pedoman bagi insan GMF dalam bersikap dan berperilaku terhadap para pemangku kepentingan internal maupun eksternal.

Pedoman Nilai-nilai Inti dan Komitmen GMF didefinisikan sebagai serangkaian prinsip atau aturan perilaku, yang bertujuan membantu membedakan yang benar dan yang salah. Pedoman ini tersusun atas nilai-nilai inti yang menjabarkan dasar perilaku berbisnis dan bekerja yang merefleksikan kepercayaan, prioritas, dan prinsip yang dianut. Nilai-nilai inti GMF terbagi menjadi 5 (lima), yakni:

- a. **Concern for People**
Insan GMF harus saling menghargai, peduli, dan memberi kesempatan serta membangun hubungan yang tulus dan saling percaya antar insan GMF melalui sistem perekrutan, penempatan, pengembangan, dan pemberdayaan SDM secara terbuka, adil, obyektif, dan proporsional;
- b. **Integrity**
Insan GMF memiliki ketulusan dan kelurusan hati, yang diekspresikan melalui satunya kata dengan perbuatan dalam menerapkan nilai-nilai, etika bisnis dan profesi serta peraturan Perusahaan secara konsisten meskipun dalam keadaan yang sulit untuk melakukannya, sehingga dapat dipercaya;
- c. **Professional**
Insan GMF harus piawai dan sungguh-sungguh dalam menuntaskan tugas sesuai standar teknis, bisnis, dan etika yang telah ditentukan;
- d. **Teamwork**
Insan GMF harus senantiasa bekerjasama secara kompak yang dilandasi oleh rasa saling menghormati, saling memahami fungsi dan peran masing-masing agar dapat menyelesaikan pekerjaan sampai tuntas dengan memberdayakan seluruh sumber daya yang dimiliki untuk mencapai tujuan Perusahaan;

Based on the above table, level of violation of CoC within GMF in 2014 decreased. As the GMF Employees has been aware of and understand the Code of Conduct.

Company Values and Culture

The company values referred to as "GMF Values" are important values which become guidelines for GMF employees in acting and behave to the internal and external stakeholders.

Guidelines for GMF Core Values and Commitment are defined as a series of the principles or the Code of Conduct, which aim to help distinguish between right and wrong. This guideline is composed of core values that describe the basic behaviour of business and work that reflect beliefs, priorities, and principles adopted. GMF's core values are divided into 5 (five), namely:

- a. **Concern for People**
GMF Employees must respect, care, and give the opportunity and establish a sincere relationship and mutual trust between GMF employees through the system of recruitment, placement, development, and HR empowerment in transparent, fair, objective, and proportionate manners;
- b. **Integrity**
GMF Employees has sincerity and uprightness, which is expressed only through words with deeds in applying the values, ethics and professional business and company regulations consistently even in difficult circumstances to do so, so that it can be trusted;
- c. **Professional**
GMF Employees must be skilled and earnest in completing duties in accordance with technical standards, business, and ethics that have been determined;
- d. **Teamwork**
GMF Employees must always cooperate solidly based on mutual respect, mutual understanding of the function and role of each of them in order to finish the duties completely by empowering all available resources to achieve the Company objectives;

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e. Customer Focused

Insan GMF harus senantiasa melakukan segala upaya dan tindakan untuk memenuhi kebutuhan bahkan lebih dari yang diharapkan pelanggan, secara tulus dan penuh semangat.

e. Customer Focused

GMF Employees must always make any efforts and action to meet the needs even more than expected by customers, sincerely and vigorously.

Dalam menjalankan kelima nilai tersebut, GMF menetapkan aturan *Do's and Don't's*, sebagai berikut:

In implementing the five values, GMF established the following rules of *Do's and Don't's*:

Nilai-Nilai / Values	Do's	Don't
Concern People	<ul style="list-style-type: none"> a) Memberikan penghargaan yang menumbuhkan semangat dan sanksi yang mendidik berdasarkan kinerja dan kontribusinya terhadap Perusahaan; b) Memberikan pujian dan apresiasi kepada insan GMF yang telah bekerja dengan baik; c) Menempatkan insan GMF sesuai dengan komposisi dan kompetensi, untuk tercapainya tujuan Perusahaan; d) Membangun hubungan industrial dan komunikasi yang baik serta saling menguntungkan diantara insan GMF dan Perusahaan; e) Memiliki komitmen dalam mencapai keselarasan tujuan individu dan Perusahaan; f) Mendukung pengembangan kompetensi sesama insan GMF; g) Memberikan rasa aman dan melindungi kepentingan insane GMF dalam melaksanakan tugas. <ul style="list-style-type: none"> a) Provide rewards that encourage spirit and sanctions that educates based on performance and contribution to the Company; b) Give praise and appreciation to the GMF Employees who has worked well; c) Place GMF Employees according to the composition and competence, to achieve the Company Objectives; d) Establish industrial relations and good communication and mutual advantages between the GMF Employees and the Company; e) Have commitment to achieving alignment of individual and the Company objectives; f) Support the development of competence of GMF Employees fellow; g) Provide a sense of security and protect GMF Employees interests in carrying out duties. 	<ul style="list-style-type: none"> a) Penilaian, pengembangan dan promosi diberikan kepada insan GMF dengan hanya mempertimbangkan factor kedekatan dan masa kerja; b) Membiarkan dan mengabaikan keluhan pegawai; c) Menganggap biasa dan mengabaikan pendapat, gagasan, atau keberhasilan bawahan, sesama rekan kerja, dan atasan; d) Bertindak ceroboh; e) Menjalankan pengembangan SDM tanpa proses yang jelas; f) Membiarkan suasana dan kondisi yang buruk, tidak aman dan nyaman dalam bekerja; g) Mengabaikan rasa hormat. <ul style="list-style-type: none"> a) Assessment, development and promotion given to GMF Employees by only considering the proximity factor and work period; b) Let and ignore employees' complaints; c) Consider the usual and ignoring the opinions, ideas, or the success of subordinates, co-workers, and supervisors; d) Act carelessly; e) Run HR development without a clear process; f) Allow the atmosphere and poor condition, unsafe and uncomfortable in the work; g) Ignore sense of respect.

Integrity	<ul style="list-style-type: none"> a) Memegang teguh dan selalu menepati janji; b) Tetap bekerja baik dan benar walau tanpa diawasi; c) Berani menyampaikan kebenaran secara etis didasarkan pada nilai-nilai Perusahaan; d) Berani mengakui kekurangan diri, seraya melakukan upaya perbaikan nyata; e) Mematuhi dan menjalankan etika bisnis dan profesi, serta regulasi dan prosedur; f) Menghindari peluang terjadinya benturan kepentingan antara pribadi dan Perusahaan; g) Menghadapi tantangan kerja dengan kesungguhan hati dan ikhlas. <ul style="list-style-type: none"> a) Uphold and always keep our promises; b) Keep working properly although without supervision; c) Dare to speak the truth based on the ethical values of the Company; d) Dare to admit shortcomings, whilst efforts to do real improvement; e) Comply with and run business ethics and profession, as well as regulations and procedures; f) Avoid the possibility of conflicts of interest between personal and Company; g) Face the challenge of working with seriousness and sincerity; 	<ul style="list-style-type: none"> a) Berbohong dan berbuat curang; b) Ceroboh dalam bekerja maupun penggunaan aset Perusahaan; c) Ragu-ragu dalam mengambil keputusan; d) Menyembunyikan masalah dan fakta; e) Acuh tak acuh terhadap kondisi Perusahaan; f) Menyalahgunakan wewenang dan kepercayaan yang diberikan. g) Menghindari tantangan <ul style="list-style-type: none"> a) Lying and cheating; b) Careless in the work and use of the Company assets c) Hesitation in making decisions; d) Hiding issues and facts; e) Careless to the Company condition; f) Misuse of authority and trust given; g) Menghindari tantangan
Professional	<ul style="list-style-type: none"> a) Bekerja sesuai prosedur, peraturan dan spesifikasi yang berlaku; b) Disiplin dan sepenuh hati dalam berpikir dan bekerja; c) Meningkatkan pengetahuan dan keterampilan diri sendiri dan orang lain secara berkelanjutan; d) Inovatif dalam mengembangkan gagasan baru agar Perusahaan selalu memiliki daya saing yang tinggi; e) Dapat dipercaya, jujur dan loyal terhadap profesi; f) Gigih dalam bekerja dan senantiasa berupaya menjadi bagian dari solusi; g) Memanfaatkan teknologi informasi. <ul style="list-style-type: none"> a) Work based on procedures, regulations and applicable specifications; b) Discipline and wholeheartedly in thinking and working; c) Increasing the knowledge and skills of self and others in a sustainable manner; d) Innovative in developing new ideas so that the company always has high competitiveness; e) Trustworthy, honest and loyal to the profession; f) Persistent in working and always trying to be part of the solution; g) Making use of information technology; 	<ul style="list-style-type: none"> a) Melanggar prosedur dan peraturan termasuk mengabaikan tertib administrasi; b) Menggunakan sumber daya misalnya peralatan kerja dan material, yang tidak sesuai fungsi dan peruntukannya; c) Enggan melakukan perbaikan secara terus menerus; d) Menolak kritik, input, dan ide dari orang lain; e) Khianat dan menyalahgunakan amanah; f) Lalai dalam menjaga rahasia Perusahaan; g) Berperilaku boros. <ul style="list-style-type: none"> a) Violation of procedures and regulations including neglect the orderly administration; b) Use resources e.g. work equipment and materials which do not fit the function and purpose; c) Reluctant to make continuous improvement; d) Rejecting criticism, input, and ideas of other persons; e) Treacherous and squandered the mandate; f) Negligent in keeping confidentiality of the Company; g) Behave wasteful

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<p>Teamwork</p>	<ul style="list-style-type: none"> a) Saling percaya, menghormati, dan menghargai. b) Menjadi bagian dari penyelesaian masalah dan fokus pada "apa" bukan "siapa" dalam menyelesaikan masalah; c) Memberikan dukungan dan memberdayakan orang lain; d) Mendukung dan mensukseskan keputusan yang telah diambil; e) Berbagi informasi yang relevan dan bermanfaat diantara anggota tim; f) Mau mendengarkan dan menerima masukan orang lain dalam derajat kesetaraan berpikir; g) Saling memberikan manfaat. 	<ul style="list-style-type: none"> a) Melempar tanggungjawab dan menyalahkan pihak lain. b) Berselisih paham yang menimbulkan kontra produktif. c) Melanggar kesepakatan tim; d) Berperilaku egois secara individual maupun kelompok; e) Saling menjatuhkan dan melemahkan sesama anggota tim; f) Hanya menjadi "penonton"; 		<p>Customer Focused</p>	<ul style="list-style-type: none"> a) Memperlakukan pelanggan dengan ramah, sopan, dan santun; b) Memberikan informasi yang sesuai dan benar kepada pelanggan; c) Mudah dihubungi dan cepat tanggap; d) Membina komunikasi dan hubungan yang baik dengan pelanggan; e) Membangun suasana pelayanan yang berkualitas di lingkungan Perusahaan; f) Memenuhi komitmen yang telah disepakati; g) Memberikan layanan prima yang disesuaikan dengan kebutuhan pelanggan. 	<ul style="list-style-type: none"> a) Menghindari pelanggan pada saat diperlukan; b) Membocorkan rahasia Perusahaan dan pelanggan kepada pihak lain; c) Memberikan layanan dan produk dengan kualitas yang buruk; d) Membedakan standar layanan kepada pelanggan; e) Emosional dalam menghadapi pelanggan; f) Ingkar janji; g) Pasif dan tidak mau memberikan solusi.
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Whistle Blowing System (WBS)

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Kebijakan Whistleblowing System

Reputasi Perusahaan merupakan aset yang berharga dan dipengaruhi oleh kepercayaan, kejujuran dan integritas. Perusahaan menyadari perlunya menjaga reputasi dalam menghadapi tantangan sebagai perusahaan global. Namun demikian, setiap insan GMF dalam berinteraksi dengan berbagai pihak, terutama *stakeholders* menghadapi tantangan etika ketika menjunjung standar etika yang telah ditetapkan.

Sebagai kelanjutan GMF dalam membangun *Fraud Control System (FCS)*, GMF telah memiliki pedoman pelaporan pelanggaran dan penanganannya, yakni Kebijakan Bisnis KB-01-017 Pengelolaan Pelaporan Pelanggaran yang disahkan pada tanggal 17 Desember 2013. Kebijakan ini melengkapi landasan-landasan FCS yang lain yang sudah ada berupa Pedoman Nilai-Nilai Inti dan Komitmen GMF yang berperan sebagai *GMF Code Of Conduct* yang saat ini menjadi landasan utama sistem pelaporan pelanggaran yang diterapkan oleh GMF, mengacu pada Keputusan Direksi No. DT/KEP5015/2011 tanggal 24 Oktober 2011 dan mendapat persetujuan Dewan Komisaris menjadi dasar pemberlakuan dan penerapan *Code Of Conduct*. *Code Of Conduct* telah direview ulang dan disahkan oleh Dewan Komisaris dan Direksi pada tanggal 19 Juni 2014.

Kebijakan *Whistle Blowing System* mengatur peran dan tanggung jawab semua pihak yang terkait, jenis pelanggaran yang bisa dilaporkan, ketentuan perlindungan pelapor pelanggaran, penerimaan laporan pelanggaran, dan tindak lanjut laporan pelanggaran.

Lingkup Kebijakan WBS GMF

Lingkup kebijakan WBS GMF mencakup pelanggaran terhadap *Code of Conduct*, baik yang berpotensi merugikan keuangan Perusahaan maupun yang dapat menimbulkan efek negative terhadap citra Perusahaan.

Seluruh organ GMF, yaitu Dewan Komisaris, Direksi, dan seluruh elemen maupun pegawai Perusahaan hingga pemangku kepentingan lainnya dapat melaporkan adanya pelanggaran. Sedangkan pihak yang dapat dilaporkan sebagai pelaku pelanggaran adalah Dewan Komisaris, Direksi, dan seluruh pegawai Perusahaan.

Policy of Whistle Blowing System

The company's reputation is a valuable asset and influenced by trust, honesty and integrity. The company realizes the need to maintain a reputation for the challenges of a global company. However, each employee of GMF in interacting with various parties, especially *stakeholders* face ethical challenges when upholding ethical standards that have been set.

As a continuation of GMF in building *Fraud Control System (FCS)*, GMF has guidelines for reporting violations and handling thereof as stated in Business Policy KB-01-017. Violations Reporting Management was approved on 17 December 2013. The Policy complements other foundation-FCS that already exists in the form of Core Values guidelines and Commitment of GMF having a role as GMF code of conduct which is to be main foundation of violation reporting system implemented by GMF, by virtue of Board of Directors' Decision No. DT/KEP5015/2011 dated 24 October 2011 and approved by the Board of Commissioners used as the basis for enforcing and implementing the Code of Conduct. The Code of Conduct was reviewed and approved by the Board of Commissioners and the Board of Directors on 19 June 2014.

Policy on Whistle Blowing System sets out role and responsibilities of all of the relevant parties, type of violations that can be reported, provisions of protection for the reporting person committing violation, receipt of violation reports, and follow up on violation reports.

Scope of GMF WBS Policy

Scope of WBS GMF includes violation of the Code of Conduct, which potentially causes financial losses of the Company and may have negative impacts upon the Company image.

All bodies of GMF, namely the Board of Commissioners, the Board of Directors, and all elements and employees of the Company and other *stakeholders* may report any violation. While the reported parties as infringers are the Board of Commissioners, the Board of Directors, and all employees of the Company.

Sosialisasi *Whistle Blowing System (WBS)* saat ini sudah dan terus dilakukan secara berjenjang dan bertahap kepada seluruh *stakeholder*. Sosialisasi telah dilakukan dengan pertemuan tatap muka yang dilakukan tanggal 19 Juli 2014 yang dihadiri oleh Dewan Komisaris, Direksi dan struktural. Sosialisasi juga dilakukan dengan metode penyebaran pamflet dan penyebaran informasi yang dimuat dalam artikel GMF News yang merupakan Buletin Bulanan yang dibagikan kepada seluruh pegawai.

Keberadaan Sistem WBS GMF

Inisiatif sistem WBS di lingkungan GMF telah dimulai sejak GMF telah berdiri pada tahun 2002. Untuk menunjukkan komitmen Perusahaan terkait Tata Kelola Perusahaan yang Baik, GMF setiap tahunnya senantiasa melakukan pemutakhiran pedoman maupun sistem WBS.

Tujuan WBS GMF

Tujuan dibuatnya Kebijakan Pengelolaan Sistem Pelaporan Pelanggaran WBS adalah :

- Sebagai wadah dan panduan untuk penerimaan laporan dari berbagai dugaan melanggar hukum & peraturan perusahaan, benturan kepentingan, kecurangan, korupsi, suap serta pencurian yang terjadi di lingkungan kerja Perusahaan;
- Membangun sistem penanganan pengaduan yang tanggap, transparan, aman dan bertanggung jawab;
- Memberi pemahaman yang sama tentang fungsi, peran dan proses-proses Sistem Pelaporan Pelanggaran serta menjamin kesinambungan sistem manajemen meskipun terjadi perubahan organisasi dan rotasi sumber daya manusia dengan menciptakan budaya Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*);
- Menyediakan cara penyampaian yang efektif untuk informasi penting dan kritis bagi Perusahaan kepada pihak yang harus segera menanganinya secara aman;
- Menciptakan keengganan untuk melakukan pelanggaran, dengan semakin meningkatnya kesediaan untuk melaporkan terjadinya pelanggaran, dan kepercayaan terhadap Sistem Pelaporan Pelanggaran yang efektif;

Socialization of Whistle Blowing System (WBS) is currently being carried out gradually to all *stakeholders*. Socialization has been done face to face meetings on 19 July 2014 which was attended by the Board of Commissioners, the Board of Directors, and structural employees. Socialization was also implemented by a method for distributing pamphlet and dissemination of information published in GMF News being Monthly Bulletin distributed to all employees.

Existence of GMF WBS Policy

Initiative of WBS system of GMF has started since GMF established in 2002. To show the Company commitment to the Good Corporate Governance, GMF always updates the guidelines and WBS system every year.

Purpose of GMF WBS Policy

The purposes of making a Policy on Management System Reporting Violation WBS are as follows:

- As a media and guidelines to receive any reports of various alleged violations of law and company regulations, conflict of interest, fraud, corruption, bribery and theft that occurred within the Company;
- Building a system that is responsive in handling complaints, transparent, safe and is responsible;
- Providing the same understanding of the function, role and process of Violation Reporting System and ensuring continuous management system despite of the organizational changes and rotation of human resources by creating a culture of good corporate governance;
- Providing a way that is effective for delivery of important and critical information for the Company to parties that must be handled safely;
- Creating reluctance to commit violation, with the increasing willingness to report the violation, and trust to an effective Violation Reporting System;

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- f. Menyediakan mekanisme deteksi dini (*early warning system*) atas kemungkinan terjadinya suatu pelanggaran;
- g. Menyediakan kesempatan untuk menangani masalah pelanggaran secara internal terlebih dahulu, sebelum meluas menjadi masalah pelanggaran yang bersifat publik dan melibatkan aparat yang berwenang;
- h. Mengurangi risiko yang dihadapi Perusahaan, akibat dari pelanggaran baik dari segi keuangan, operasi, hukum, keselamatan kerja, dan reputasi;
- i. Mengurangi biaya dalam menangani suatu perkara akibat dari terjadinya pelanggaran;
- j. Meningkatkan reputasi Perusahaan di mata pemangku kepentingan (*stakeholders*), regulator, dan masyarakat umum;
- k. Memberikan masukan kepada Perusahaan untuk melihat lebih jauh area kritis dan proses kerja yang memiliki kelemahan pengendalian internal, serta untuk merancang tindakan perbaikan yang diperlukan.

Mekanisme Pelaporan dan Penanganan Pelanggaran

Pelapor dapat melaporkan pelanggaran yang terjadi melalui beberapa jalur:

- a. Atasan pelapor masing-masing.
- b. *Compliance Officer*.
Compliance Officer adalah tim pegawai yang terdiri dari tiga orang pegawai yang ditunjuk untuk mengelola gratifikasi.
- c. Email *whistle blowing system* dengan alamat gmf.wbs@rsmaaj.com.

Semua laporan pelanggaran dari tiga jalur diatas selanjutnya akan diteruskan kepada Fungsi Penerima Pelaporan Pelanggaran yang merupakan pihak eksternal perusahaan.

Selanjutnya Fungsi Penerima Pelaporan Pelanggaran melakukan pengumpulan bukti dan informasi pendukung laporan. Jika dinilai data dan fakta cukup sebagai bukti adanya pelanggaran maka Fungsi Penerima Laporan Pelanggaran akan menyampaikan data dan fakta tersebut kepada Fungsi *Corporate Secretary* dan/atau Direksi dan/atau Dewan Komisaris untuk ditindaklanjuti.

Fungsi Penerima Laporan Pelanggaran menyampaikan laporan beserta data dan fakta yang

- f. Providing a mechanism of early warning system on the possibility of a violation;
- g. Providing an opportunity to address the violation issue internally first, before widespread and known by the public and involved the authorities;
- h. Reducing the risk faced by the Company, as a result of a violation in terms of finance, operations, legal, safety, and reputation;
- i. Reducing costs in handling a case resulting from the violation;
- j. Increasing the Company's reputation in the eyes of stakeholders, regulators, and the community in general;
- k. Providing input to the Company to look beyond the critical area and work process that has internal control weaknesses, and designing any necessary corrective actions;

Mechanism of Reporting and Handling of Violation

Reporting person may report violations through various paths as follows:

- a. Supervisor of each reporting person.
- b. *Compliance Officer*.
Compliance Officer is a team of employees consisting of three employees appointed to manage gratuity.
- c. Email *whistle blowing system* through the email address gmf.wbs@rsmaaj.com.

All violation reports from the above three paths will furthermore be forwarded to the Recipient Function of Violation Reports being an external company.

Furthermore the Recipient Function of Violation Reports collects evidence and information of supporting reports. If the assessed data and facts are sufficient as evidence of violation, the Recipient Function of Violations Reporting will submit the data and fact to the Function of Corporate Secretary and/or the Board of Directors and /or the Board of Commissioners for followed up.

The Recipient Function of Violation Reports submits reports, data and facts obtained from

didapat dari Pelapor kepada Fungsi *Corporate Secretary* tanpa mengungkapkan identitas Pelapor jika yang terlapor adalah insan Perusahaan, bukan karyawan/pegawai dari Fungsi *Corporate Secretary*, bukan karyawan/pegawai dari Fungsi Investigasi, bukan karyawan/pegawai dari Fungsi *Compliance Officer*, bukan karyawan/pegawai dari Fungsi Penerimaan Laporan Pelanggaran, bukan Direksi, atau bukan Dewan Komisaris.

Fungsi Penerima Laporan Pelanggaran menyampaikan laporan beserta data dan fakta yang didapat dari Pelapor kepada Direksi tanpa mengungkapkan identitas Pelapor jika yang terlapor adalah karyawan/pegawai dari Fungsi Penerimaan Laporan Pelanggaran, Fungsi *Corporate Secretary*, Fungsi Investigasi atau Fungsi *Compliance Officer*. Fungsi Penerima Laporan Pelanggaran menyampaikan laporan beserta data dan fakta yang didapat dari Pelapor kepada Dewan Komisaris tanpa mengungkapkan identitas Pelapor jika yang terlapor adalah Direksi.

Fungsi *Corporate Secretary*/ Dewan Komisaris/ dan melakukan evaluasi terhadap laporan pelanggaran yang diterimanya apakah diperlukan investigasi lebih lanjut atau sudah cukup dilakukan penetapan hukuman. Jika dibutuhkan investigasi dari eksternal maka Fungsi *Corporate Secretary* harus berkonsultasi dengan Direksi untuk mendapat persetujuan.

Jika laporan pelanggaran terbukti, maka mekanisme penetapan dan penjatuhan hukuman sesuai dengan Peraturan Perusahaan yang berlaku antara lain dan tidak terbatas pada Perjanjian Kerja Bersama antara Perusahaan dan Serikat Karyawan.

Pada tahun 2014 terdapat 1 *email* pengaduan. Email pengaduan ini sedang ditindaklanjuti. Proses penanganan pelaporan tindak lanjut sedang berlangsung. Belum ada sanksi yang dijatuhkan terhadap pelaku pelanggaran.

Adapun alur mekanisme dalam WBS GMF adalah sebagai berikut :

the Reporting Person to the Corporate Secretary Function without disclosing the reporting person if the reported person is an employee of the Company, not an employee/staff of the Corporate Secretary Function, not an employee/staff of the Investigation Function, not an employee/staff of the Compliance Officer Function, not an employee/staff of the Recipient Function of Violation Report, not the Board of Directors, or not the Board of Commissioners.

The Recipient Function of Violation Report submits a report along with data and facts obtained from Reporting Person to the Board of Directors without disclosing the identity of the reporting person if the reported person is the employee/staff of the Violation Reports Receipt Function, Corporate Secretary Function, Investigation Function or Compliance Officer Function. The Recipient Function of Violation Report submits a report along with data and facts obtained from Reporting Person to the Board of Commissioners without disclosing the identity of the reporting person if the reported party is the Board of Directors.

The Corporate Secretary Function/Board of Commissioners evaluates violation report received whether further investigation is required or it has already been enough to impose penalty. If an external investigation is required, the Corporate Secretary Function must consult with the Board of Directors for approval

If the violation report is proven, then the mechanism for the determination and imposition of penalties based on the applicable Company Regulation, among others and is not limited to the Collective Labour Agreement between the Company and the Union of Employees.

In 2014 there was 1 email of complaint. This complaint email is being followed up. Process of handling report of the follow up is ongoing. No penalties are imposed upon infringers.

The mechanism flow sheet in GMF WBS is as follows :

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Penegakan Disiplin dan Tindak Lanjut Pelanggaran

Untuk menindaklanjuti pelanggaran yang dilakukan oleh pegawai, GMF telah memiliki pedoman yang jelas yang tertuang dalam Perjanjian Kerja Bersama (PKB) yang disahkan pada bulan Februari 2013. Sanksi bagi pegawai yang terbukti melakukan pelanggaran antara lain berupa teguran, peringatan tertulis, penurunan kelas jabatan, hingga pemecatan. Sanksi bagi pihak lain yang bekerja sama dengan GMF antara lain berupa pemutusan kontrak kerjasama. Selama tahun 2014, tidak ada sanksi tindak lanjut pelanggaran yang diberikan.

Discipline Enforcement and Follow up on Violation

To follow up violations committed by employees, GMF has had clear guidelines set out in the Collective Labour Agreement (CLA) which was approved in February 2013. Penalties for employees who are convicted of a violation include reprimands, written warnings, reduction in position class, until dismissal. Penalties for other parties cooperating with GMF among others: termination of employment agreement. During 2014, there was no penalty of follow-up on violations imposed.

Perlindungan Pelapor Pelanggaran

GMF berkomitmen untuk melindungi pelapor pelanggaran yang beritikad baik. Tujuan perlindungan pelapor adalah untuk mendorong terjadinya pelaporan pelanggaran dan memberikan jaminan keamanan nyawa dan harta benda bagi pelapor beserta keluarganya. Setiap Pelapor bila mendapatkan balasan berupa tekanan atau ancaman atau tindakan pembalasan lain yang dialaminya dapat mengadukan hal tersebut kepada saluran yang ditetapkan Perusahaan. Dalam masalah ini tidak dapat dipecahkan secara internal Perusahaan, Pelapor dijamin haknya untuk membawa ke lembaga independen di luar Perusahaan, seperti misalnya, Mediator, Kepolisian atau Lembaga Perlindungan Saksi dan Korban (LPSK) atas biaya Perusahaan.

Protection for Reporting Person of Violation

GMF is committed to protecting the reporting person of violations acting in good faith. The purpose of protecting the reporting person is to encourage violations reporting and to provide security of life and property of the reporting person along with his family. If each reporting person gets countermeasures in the form of pressure or threats or other retaliation experienced may complain it to the lane determined by the Company. This problem cannot be resolved internally by the company, the reporting person is guaranteed his right to bring the matter to an independent agency outside company, such as Mediator, Police or the Witness and Victim Protection Agency (WVPA) at the company's expense.

Setiap Pelapor pelanggaran akan mendapatkan perlindungan dari Perusahaan terhadap perlakuan yang merugikan seperti pemecatan yang tidak wajar, penurunan jabatan atau pangkat, pelecehan atau diskriminasi dalam segala bentuknya, dan catatan yang merugikan File Data Pribadi (*Personal File Record*).

Each reporting person of violations will obtain protection from the Company against adverse treatment such as unfair dismissal, demotion, harassment or discrimination in any form whatsoever, and records adverse Personal File Record.

Pelapor akan mendapat keringanan sanksi jika Pelapor adalah pihak yang terlibat dalam Pelanggaran. Perusahaan juga akan menyediakan perlindungan hukum jika diperlukan, sejalan dengan yang diatur pada pasal 43 UU No. 15 tahun 2002 jo. UU No. 25 tahun 2003 tentang Tindak Pidana Pencucian Uang dan Pasal 13 UU No.13 tahun 2006 tentang Perlindungan Saksi dan Korban, dan Pasal 5 PP No. 57 tahun 2003 tentang Tata Cara Perlindungan Khusus bagi Pelapor dan Saksi dalam Tindak Pidana Pencucian Uang.

Reporting person will get sanctions relief if Reporting person is a party involved in violations. The company will also provide legal protection if required, in line with the provisions stipulated in Article 43 of Law No. 15 of 2002 in conjunction with Law No. 25 of 2003 on Crime of Money Laundering and Article 13 of Law 13 of 2006 on the Protection of Witnesses and Victims, and Article 5 of Government Regulation No.57 of 2003 on Procedures for Special Protection for Reporting Person and Witnesses in Crime of Money Laundering.

Whistle Blowing System (WBS)

Whistle Blowing System (WBS)

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Hasil Penanganan WBS GMF

Pada tabel di bawah ini disajikan perbandingan jenis media dan jumlah pelaporan pelanggaran selama tahun 2012, 2013 dan 2014. Pada tahun 2014 terdapat kasus pelanggaran yang dilaporkan.

Result of Handling of GMF WBS

The table below presented a comparison of media types and number of reporting violations during 2012, 2013 and 2014. In 2014 there was can of violations reported

2012			2013			2014		
Media Pelaporan Reporting Media	Jumlah Number	Penerima Pelaporan Pelanggaran Violation Report Recipient	Media Pelaporan Reporting Media	Jumlah Number	Penerima Pelaporan Pelanggaran Violation Report Recipient	Media Pelaporan Reporting Media	Jumlah Number	Penerima Pelaporan Pelanggaran Violation Report Recipient
Email Email	2	Unit Human Capital Management Human Capital Management Unit	Email Email	0	-	Email Email	1	RSMAAJ
Surat Kaleng Anonymous Letter	2	Unit Internal Audit and Control Internal Audit and Control Unit	-	-	-	-	-	-
Jumlah Total	4		Jumlah Total	0	-	Jumlah Total	1	-

Pelaporan dan Tindak Lanjut Gratifikasi

Untuk mewujudkan penerapan prinsip *Good Corporate Governance* dan dalam rangka implementasi Nilai-Nilai Inti dan Komitmen GMF, seluruh insan GMF tidak diperkenankan untuk menerima gratifikasi dalam bentuk apapun. Himbauan ini tertuang dalam arahan Direktur Utama DT/PE-6010/2014. Pengelolaan pelaporan dan tindak lanjut gratifikasi ini dilakukan oleh *Compliance Officer*. *Compliance officer* ini terdiri dari tiga orang yang mewakili GMF secara keseluruhan yang dipilih melalui rapat direksi.

Selama tahun 2014, terdapat 15 laporan gratifikasi yang dilaporkan oleh pegawai. Hal ini menurun jika dibandingkan dengan tahun 2013 yang mencapai 23 laporan. Gratifikasi yang dilaporkan berupa 1 paket voucher belanja, 12 bingkisan barang dan uang. Pengelolaan gratifikasi yang dilaporkan dilakukan oleh dinas *Corporate Secretary* untuk selanjutnya disalurkan ke *Corporate Social Responsibility* perusahaan.

Reporting and Follow up on Gratuity

To realize the implementation of the *Good Corporate Governance* principles and implement GMF Core Values and Commitment, all GMF employees are not allowed to accept gratuities in any form whatsoever. The imploring is set out in President Director's direction DT/PE-6010/2014. Management Reporting and follow-up on gratuity are performed by the *Compliance Officer*. The *Compliance Officer* consists of three parties representing GMF wholly selected through meeting the Board of Directors.

During 2014, there were 15 reports of gratuity reported by employees. This decreased compared to 2013 reaching 23 reports. Gratuities reported were 1 packet of shopping voucher, 12 parcels of goods and money. Management of gratuity reported by the *Corporate Secretary* office is subsequently distributed to the *Corporate Social Responsibility* of the company.



Pengadaan Barang dan Jasa

Procurement of Goods and Services



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GMF selalu melakukan upaya dalam menciptakan tata kelola yang berkelanjutan melalui proses pengadaan barang dan jasa sesuai dengan peraturan yang telah ditetapkan oleh perusahaan. GMF telah merencanakan pengadaan barang dan jasa secara optimal berdasarkan perhitungan kebutuhan perusahaan, dimana fungsi pelayanan pengadaan mengidentifikasi kebutuhan pengadaan barang dan jasa di GMF.

Dalam pelaksanaannya, pengadaan barang dan jasa perusahaan telah dilakukan secara terbuka bagi penyedia barang/jasa yang memenuhi persyaratan dan dilakukan melalui persaingan yang sehat diantara penyedia barang/jasa yang setara dan memenuhi syarat/kriteria tertentu berdasarkan ketentuan dan prosedur yang jelas dan transparan, dimana Perusahaan juga telah memiliki harga perkiraan sendiri (HPS) yang dikalkulasikan secara keahlian dan berdasarkan data yang dapat dipertanggungjawabkan.

Kebijakan Pengadaan Barang dan Jasa GMF

GMF memiliki pedoman pengadaan barang dan jasa yang menerapkan prinsip-prinsip tata kelola perusahaan yang baik (*good corporate governance*) yaitu efisien, efektif, kompetitif, transparan, adil dan wajar, akuntabel dan memuat hak-hak dan kewajiban pemasok sesuai dengan peraturan perundangan-undangan yang berlaku.

Pedoman terkait pengadaan barang dan jasa Perusahaan telah ditetapkan oleh Direktur Utama GMF melalui KB-01-015 yang disahkan pada tanggal 26 September 2013 sebagai Pedoman Pengadaan Barang dan Jasa.

Untuk mewujudkan kegiatan pengadaan yang efektif, aman, cepat, transparan, efisien dan akuntabel, maka Perusahaan melakukan hal-hal sebagai berikut :

1. Senantiasa tunduk dan patuh terhadap regulasi internal maupun eksternal.
2. Berpedoman terhadap budaya Perusahaan dan *GMF Code of Conduct*.
3. Menggunakan sistem teknologi informasi.

GMF always makes efforts to create sustainable corporate governance by way of process of procuring goods and services in accordance with regulations stipulated by the company. GMF has planned procurement of goods and services optimally based on the calculation of the company's needs, where the functions of procurement services identifying the needs of goods and services for GMF.

In the procurement of goods and services, the company has performed publicly for the provider of goods/services that meet the requirements and it is carried out through fair competition among providers of goods/services that are equivalent and meets requirements/specific criteria based on the clear and transparent rules and procedures. Where the company has also had its Own Estimated Price (OEP) calculated based on the expertise and accountable data.

Policy on Procurement of Goods and Services GMF

GMF has guidelines for procurement of goods and services that implement the Good Corporate Governance principles that are efficient, effective, competitive, transparent, fair and reasonable, accountable and includes rights and obligations of the supplier in accordance with the prevailing laws and regulations.

Guidelines for procurement of goods and services for the Company were stipulated by the President Director of GMF by virtue of KB-01-015 approved on 26 September 2013 as the Guidelines for Procurement of Goods and Services.

To realise procurement activities in an effective, safe, rapid, transparent, efficient and accountable manner, the Company implement the following matters:

1. Always abides and complies with internal and external regulations.
2. Based on the Company culture and *GMF Code of Conduct*.
3. Use information technology system.

Profil dan Struktur Pengelola Pengadaan Barang dan Jasa

Pengelola pengadaan barang dan jasa di lingkungan GMF dilakukan secara desentralisasi oleh masing-masing Unit. Adapun unit tersebut adalah sebagai berikut :

Profiles and Structure of Goods and Services Procurement Management

Management of the procurement of goods and services within GMF is decentralized by each unit. The units are as follows:

No	Nama Unit Name of Unit	Kepala Pengadaan* Head of Procurement*	Ruang Lingkup Pengadaan Scope of Procurement
1	Unit Base Maintenance	I Wayan Susena	Unit Base Maintenance
2	Unit Component Maintenance	Agus Masrukhin	Unit Component Maintenance
3	Unit Asset Management and Material Services	Tazar Marta Kurnia	All GMF Area
4	SBU GMF Engine Maintenance	Juliandra Nurtjahjo	SBU Engine Maintenance
5	SBU GMF Power Service	Bimo Agus Prihartono	SBU GMF Power Service

*Profil masing-masing kepala pengadaan dapat dilihat pada profil Vice President

*Profiles of each of the procurement heads can be seen in the Vice President profile

Metode Pengadaan Barang dan Jasa

Terdapat beberapa metode pengadaan barang dan jasa yang dilakukan oleh GMF yakni pembelian langsung (*Direct Purchase*), penunjukan langsung, pemilihan langsung (*Direct Selection*) dan Tender. Berikut ini disajikan detail masing-masing metode.

Method of Procurement of Goods and Services

There are several methods of procurement of goods and services carried out GMF namely Direct Purchase, Direct Appointment, Direct Selection and Tender. Below is details of each method.

No	Keterangan / Remark
1	Pembelian Langsung Pembelian terhadap barang yang terdapat di pasar, dengan demikian nilainya berdasarkan harga pasar. <i>Direct Purchase</i> Purchases of goods found in a market, therefore prices of the goods are based on market prices.
2	Penunjukan langsung Penunjukan langsung dilakukan bilamana barang dan jasa memenuhi hal-hal dibawah ini: a. Pengadaan barang dan jasa langsung ke OEM (Original Equipment Manufacturer) atau penyedia barang dan jasa tunggal (sole distributor) dengan tetap mengutamakan kriteria total biaya yang paling efisien; b. Pengadaan ke PVL yang memiliki harga yang telah disetujui GMF dan berlaku untuk suatu periode tertentu, dengan tetap mengutamakan kriteria total biaya yang paling efisien; c. Pengadaan barang dan jasa yang bernilai dibawah USD 20,000.00 (dua puluh ribu dollar Amerika) atau setara dengan nilai tukar mata uang lain pada saat transaksi dan tidak berulang untuk barang yang sama dalam waktu satu bulan; d. Pengadaan yang bersifat mendesak/khusus, yang tidak dapat lagi ditunda sehubungan telah terjadinya keadaan darurat/emergency (misalnya: Aircraft on Ground/AOG, work stoppage yang dinyatakan oleh pejabat sesuai dengan tingkat persetujuan pengadaan) guna menghindari kerugian yang lebih besar e. Pengadaan barang dan jasa spesifik yang hanya dapat dipenuhi oleh penyedia barang dan jasa satu-satunya; f. Permintaan selain spare parts pesawat, yang langsung menunjuk merk dan/atau model tertentu harus dapat dijelaskan dengan rinci yang mencakup penjelasan aspek teknis, dan ekonomis yang dapat dipertanggungjawabkan dan dituangkan dalam Berita Acara yang ditandatangani oleh pengguna barang dan jasa; g. Pengadaan dengan suatu pertimbangan strategis yang sudah ditetapkan dalam Strategic Partnership h. Pengadaan yang memerlukan kesinambungan dari kegiatan sebelumnya. Barang dan jasa lanjutan yang secara teknis merupakan satu kesatuan yang sifatnya tidak dapat dipecah-pecah dari pekerjaan yang sudah dilaksanakan sebelumnya; i. Pengadaan barang atau jasa sejenis dalam Garuda Indonesia Group dengan pertimbangan sinergis dan/atau ekonomis; j. Partnership program untuk merealisasikan opportunity bisnis yang ada dengan pertimbangan sinergis dan/atau ekonomis; k. Barang dan jasa yang merupakan pembelian berulang (repeat order) sepanjang harga yang ditawarkan menguntungkan dengan

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	<p>I. Penyedia barang dan jasa adalah BUMN dan/atau Anak Perusahaan sepanjang barang dan jasa yang dibutuhkan merupakan produk atau layanan dari BUMN dan/atau Anak Perusahaan dimaksud dengan ketentuan apabila BUMN dan/atau Anak Perusahaan yang memproduksi atau memberi pelayanan yang dibutuhkan lebih dari satu, maka harus dilakukan pemilihan langsung terhadap BUMN dan/atau Anak Perusahaan tersebut;</p> <p>m. Penyedia barang dan jasa adalah Koperasi Karyawan PT GMF AeroAsia, sepanjang barang dan jasa yang dibutuhkan merupakan aset tetap umum dan barang dan jasa non spesifik dengan ketentuan dengan tetap mengutamakan kriteria total biaya yang paling efisien;</p> <p>n. Pengadaan untuk tujuan trading.</p> <p>o. Jasa konsultan, dapat dilaksanakan dengan menggunakan metode penunjukan langsung, apabila:</p> <ul style="list-style-type: none"> i. Jasa konsultan yang bersifat strategis yang didasarkan atas hasil benchmark/best practice dari perusahaan yang telah unggul dengan tujuan mencontoh metode atau cara yang digunakan dimana keberhasilannya ditunjang oleh penggunaan penyedia jasa konsultan tertentu, sehingga perusahaan dapat mencapai target perusahaan yang telah ditetapkan; ii. Jasa konsultan yang dipergunakan oleh induk perusahaan (group) dengan pertimbangan sinergis dan/atau ekonomis; iii. Jasa konsultan perseorangan (expert) untuk pekerjaan yang membutuhkan keahlian khusus individu atas suatu bidang keahlian tertentu; iv. Jasa konsultan yang merupakan kelanjutan dari program sebelumnya dan memerlukan kesinambungan aktifitas selanjutnya; <p>Direct Appointment Direct appointment is implemented if goods and services meet the following matters:</p> <ul style="list-style-type: none"> a. Procurement of goods and services directly to the OEM (Original Equipment Manufacturer) or a single provider of goods and services (sole distributor), by prioritising criteria for the most efficient total cost; b. Procurement to PVL having price which has been approved by GMF and valid for a certain period, by prioritising criteria for the most efficient total cost; c. Procurement of goods and services valuing under US\$20,000 (twenty thousand dollars) or the equivalent to value of other currency exchange rates at the time of the transaction and is not repeated for the same goods within a month; d. Urgent/special procurement, which cannot be postponed any longer because of the occurrence of an emergency (e.g: Aircraft on Ground/AOG, work stoppage declared by officials in accordance with the procurement approval rate) in order to avoid greater losses; e. Procurement of specific goods and services that can only be met by sole provider of goods and services; f. Request other than aircraft spare parts, which directly pointed to a certain brand and/or model should be described in detail that includes a description of the technical aspects, and economically accountable and set forth in the Minutes signed by the users of goods and services; g. Procurement with a strategic consideration that has been determined in the Strategic Partnership; h. Procurement requiring continuity of the previous activities. Further goods and services technically are inseparable part of the work that has been carried out previously; i. Procurement of similar goods or services for Garuda Indonesia Group with synergistic and/or economical consideration; j. Partnership program to realize the existing business opportunity with synergistic and/or economical consideration; k. Goods and services, as repeat purchases (repeat orders) provided that the prices offered are beneficial are not sacrificing the quality of goods and services a maximum of 12 (twelve) months or four (4) times a year or which one comes first; l. Providers of goods and services is SOEs and/or Subsidiary as long as goods and services required are products or services derived from SOEs and/or the Subsidiary meant that if SOEs and/or subsidiary that manufacture or provide services needed by more than one, then the election must be done directly to SOEs and/or Subsidiary; m. Providers of goods and services is the Cooperative of the Employees of PT GMF Aeroasia, as long as goods and services required are general fixed assets and non-specific goods and services by prioritising criteria with the most efficient total cost; n. Procurement for trading purposes. o. Consulting services can be provided by using the method of direct appointment, if: <ul style="list-style-type: none"> i. Strategic consulting services based on the results of the benchmark/best practice of the company that has excelled with the purpose of copying the methods or manner used in which success is supported by the use of certain consulting services provider, enabling companies to achieve the target company that has been established; ii. Consulting services used by the holding company (group) with synergistic and/or economical consideration; iii. Services of individual consultants (experts) for jobs requiring special skills of individuals on a certain area of expertise; iv. Consulting services which is a continuation of the previous program and requires continuity of subsequent activities;
3	<p>Pemilihan Langsung Penunjukan langsung dilakukan bilamana barang dan jasa memenuhi hal-hal dibawah ini:</p> <ul style="list-style-type: none"> a. Pengadaan barang dan jasa umum (barang dan/atau jasa non spesifik) yang bernilai sampai dengan USD 200.000,00 (dua ratus ribu dollar Amerika Serikat) atau setara dengan nilai tukar mata uang lain pada saat transaksi; b. Pengadaan barang dan jasa yang termasuk dalam kategori barang spesifik. <p>Direct Selection Direct appointment is implemented if goods and services meet the following matters:</p> <ul style="list-style-type: none"> a. Procurement of general goods and services (non-specific goods and/or services) valuing up to USD200,000 (two hundred thousand United States dollars) or the equivalent to another currency rate at the time of the transaction; b. Procurement of goods and services included in a category of specific goods

4	<p>Tender/Lelang Tender/ Lelang dilakukan bilamana barang dan jasa memenuhi hal-hal dibawah ini:</p> <ul style="list-style-type: none"> a. Tender terbatas dilaksanakan dalam pengadaan barang/jasa umum (barang dan/atau jasa Non Spesifik). Memberi kesempatan kepada Penyedia Barang dan Jasa yang memenuhi kualifikasi untuk mengikuti pelelangan pengadaan barang dan jasa spesifik. b. Tender/Lelang terbuka yaitu tender yang diumumkan secara luas melalui media massa. Memberi kesempatan kepada Penyedia Barang dan Jasa yang memenuhi kualifikasi untuk mengikuti pelelangan pengadaan barang dan jasa non spesifik. <p>Tender Tender is made if goods and services meet the following matters:</p> <ul style="list-style-type: none"> a. Limited tender is made in respect of procurement of general goods/services (non-specific goods and/or services). Providing opportunity to Providers of Goods and Services that meet the qualification to take part in tender of the procurement of specific goods and services. b. Open tender namely tender announced widely via mass media. Providing opportunity to Providers of Goods and Services that meet the qualification to take part in tender of the procurement of non-specific goods and services.
5	<p>Pengadaan Material As – Is Pengadaan dapat melaksanakan pembelian engine, component, atau parts dalam AS-IS condition baik dalam kondisi serviceable, as removed, maupun kondisi unserviceable.</p> <p>Procurement of Material As – Is Procurement can purchase engine, component, or parts in AS-IS condition both in serviceable condition, as removed, and unserviceable condition</p>

Audit Pengadaan Barang dan Jasa

Untuk memastikan prosedur pengadaan barang dan jasa dan kebijakan GMF telah dijalankan dengan benar, maka GMF melakukan audit secara berkala maupun sewaktu-waktu yang dilakukan oleh Internal Audit maupun Auditor Eksternal. GMF telah melakukan audit Perencanaan dan Pengadaan Fasilitas Umum pada tanggal 24 Maret – 07 April 2014 oleh Unit Internal Audit.

Selama tahun 2014 tidak terdapat temuan-temuan audit, baik oleh auditor eksternal dan auditor internal mengenai pengadaan yang merugikan perusahaan dan tidak terdapat sanggahan pemilihan penyedia barang/jasa. Pelaksanaan pengadaan barang dan jasa yang diselenggarakan oleh GMF telah memperhatikan tingkat transparansi dalam pengadaan barang dan jasa yaitu melalui buletin bulanan GMF News serta publikasi pada website GMF.

Audit of Procurement of Goods and Services

To ensure that the procedures for procuring goods and services and policies of GMF have been implemented properly, GMF carries out periodic audits and any time carried out by the Internal Audit and External Auditor. GMF audited General Facilities Planning and Procurement on 24 March – 07 April 2014 by the Internal Audit Unit.

During 2014 there was no audit finding, either by the External and Internal Auditors in terms of procurement detrimental the company and there was no objections to selection of providers of goods/services. The procurement of goods and services conducted GMF by noticing the level of transparency in the procurement of goods and services, namely through monthly bulletin of GMF News and publications on the GMF website.

Audit Eksternal

External Audit

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Audit Eksternal adalah audit yang dilakukan oleh badan eksternal (independen) perusahaan yang memenuhi persyaratan yang berlaku. Adapun tujuannya antara lain apakah catatan akuntansi perusahaan itu akurat dan lengkap, apakah disusun sesuai dengan ketentuan Pernyataan Standar Akuntansi dan Keuangan (PSAK), dan apakah laporan yang disiapkan dari data menyajikan posisi keuangan dan hasil usaha keuangan secara wajar.

GMF dalam menunjukan Auditor Eksternal atau Akuntan Publik dan Kantor Akuntan Publik (KAP) di tahun 2014 telah mendapatkan persetujuan RUPS tanggal 28 Maret 2014. Akuntan Perusahaan yang ditunjuk adalah Kantor Akuntan Publik (KAP) Osman Bing Satrio & Eny (Deloitte), sebagai auditor yang akan mengaudit Laporan Keuangan GMF Tahun Buku 2014. Penunjukkan tersebut telah memenuhi ketentuan jumlah periode akuntan publik.

Auditor Eksternal yang ditunjuk bertanggung jawab untuk menyampaikan opininya atas ketaatan laporan keuangan yang diaudit terhadap standar laporan keuangan yang berlaku.

Berikut Tabel Audit Laporan Keuangan GMF tahun 2010 hingga 2014 yang dilakukan oleh Akuntan dan KAP sebagai berikut:

External Audit is an audit conducted by the company external (independent) board that meets the applicable requirements. The purposes, among other things, are the company's accounting records are accurate and complete, are they prepared in accordance with the provisions of the Financial and Accounting Standard Statement (PSAK), and is a report prepared by data presenting financial position and financial business result reasonably.

GMF in appointing an External Auditor or Public Accountant and Public Accountant Firm (KAP) in 2014 obtained GMS approval on 28 March 2014. The Company accountant appointed by the Public Accountant Firm (KAP) Osman Bing Satrio & Eny (Deloitte), as a auditor that will audit Financial Statement of GMF Financial Year 2014. The appointment has satisfied the requirements for period numbers of public accountant.

The External Auditor appointed is responsible for providing its opinion upon compliance of the audited financial statement with the applicable financial statement standards.

The following is Table Audit of GMF Financial Statement of 2010 until 2014 conducted by the Accountant and KAP:

Tahun	Akuntan	Kantor Akuntan Publik	Ruang Lingkup Audit	Opini Audit	Biaya Audit
2013	Muhammad Irfan Izin No. AP:0565 Muhammad Irfan Licence No. AP:0565	Osman Bing Satrio & Eny (Deloitte)	• Audit Kinerja Perusahaan • Audit Sistem Informasi • Company Performance Audit • Information System Audit	Wajar Tanpa Pengecualian Reasonable Without Exception	Rp 440.000.000
2012	Muhammad Irfan Izin No. AP:0565 Muhammad Irfan Licence No. AP:0565	Osman Bing Satrio & Eny (Deloitte)	• Audit Kinerja Perusahaan • Kepatuhan • Audit Sistem Informasi • Company Performance Audit • Compliance • Information System Audit	Wajar Tanpa Pengecualian Reasonable Without Exception	Rp 440.000.000
2011	Muhammad Irfan Izin No. AP:0565 Muhammad Irfan Licence No. AP:0565	Osman Bing Satrio & Eny (Deloitte)	Audit Laporan Keuangan Audit Financial Statement	Wajar Tanpa Pengecualian Reasonable Without Exception	Rp 440.000.000
2010	Kasner Sirumapea Izin No.03.1.0839 Kasner Sirumapea Licence No.03.1.0839	Osman Bing Satrio & Eny (Deloitte)	Audit Laporan Keuangan Audit Financial Statement	Wajar Tanpa Pengecualian Reasonable Without Exception	Rp 414.501.818

Agar proses audit sesuai dengan Standar Profesional Akuntan serta perjanjian kerja dan ruang lingkup audit yang telah ditetapkan dan selesai sesuai dengan target waktu yang telah ditetapkan, secara rutin dilakukan pertemuan-pertemuan yang membahas beberapa permasalahan penting yang signifikan. GMF selalu berupaya meningkatkan komunikasi antara Kantor Akuntan Publik, Komite Audit dan Manajemen GMF untuk dapat meminimalisir kendala-kendala yang terjadi selama proses audit berlangsung.

Jasa Lain Selain Audit Keuangan

Selama tahun 2014, Osman Bing Satrio & Eny (Deloitte) tidak memberikan jasa lain selain Audit Keuangan.

Untuk menjaga profesionalitas dan independensi dalam pelaporan, GMF dalam menentukan Auditor Eksternal berlandaskan ketentuan Peraturan

In order for the audit process in accordance with the Standards of Professional Accountants and employment agreement and scope of audit that has been set and completed in accordance with the target of time stipulated, regular meetings are held to discuss some important significant issues. GMF always improves communication between the Public Accountant Firm, the Audit Committee and Management of GMF to minimize the constraints that occurred during the audit process.

Other Services Other Than Financial Audit

During 2014, Osman Bing Satrio & Eny (Deloitte) did not provide other services other than Financial Audit.

To maintain professionalism and independence in reporting, GMF determined the External Auditor under the provisions of Minister of Finance

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Menteri Keuangan Nomor: 17/PMK.01/2008 tentang Jasa Akuntan Publik, dimana Kantor Akuntan Publik (KAP) hanya boleh melakukan audit paling lama untuk 6 (enam) tahun berturut-turut dan oleh seorang Akuntan Publik maksimal 3 (tiga) tahun buku berturut-turut.

Efektivitas Pelaksanaan Audit Eksternal

Komite Audit Perusahaan senantiasa melakukan kajian atas efektivitas pelaksanaan audit eksternal untuk memastikan pelaksanaan audit tidak menemui hambatan dan seluruh temuan dapat ditindaklanjuti sesuai kewenangan yang ditetapkan.

Direksi GMF secara aktif melakukan koordinasi dan komunikasi dengan auditor eksternal agar pelaksanaan audit berjalan efektif dan apabila terjadi kendala dalam obyek pemeriksaan dapat segera dicari solusi dalam mengatasi setiap permasalahan yang ada. Direksi juga secara aktif melakukan pemantauan tindak lanjut temuan-temuan pemeriksaan audit eksternal dalam setiap rapat koordinasi antara Direksi dengan satuan-satuan kerja terkait sehingga diharapkan di masa mendatang temuan serupa tidak akan terulang kembali.

Jumlah temuan audit oleh KAP untuk tahun 2014 memiliki jumlah yang sama dengan jumlah tahun 2013 yaitu berjumlah 8 temuan, dengan rincian 4 temuan di lingkup keuangan dan 4 temuan di lingkup sistem informasi.

Perkembangan jumlah temuan KAP dalam 5 (lima) tahun terakhir dapat dijelaskan pada tabel berikut:

Regulation Number: 17/PMK.01/2008 on Public Accountant Services that provides that the Public Accounting Firm (PAF) may conduct an audit only a maximum of 6 (six) years consecutively and by a Public Accounting maximum 3 (three) years consecutively.

Effectiveness of Conduct of External Audit

The Company Audit Committee always reviews the effectiveness of implementation of external audit to ensure that the implementation of audit does not find any constrains and all findings can be followed up in accordance with the stipulated authority.

The Board of Directors GMF actively coordinates and communicates with the External Auditor that the audit is effectively conducted and if there is constraint in the object of examination solutions can be immediately found in overcoming the existing issues. The Board of Directors also actively monitors the follow up on findings of examination of external audit at any coordination meetings between the Board of Directors and the related work units so that it is expected that similar findings will not recur in the future.

Audit findings by KAP in 2014 has the same numbers as those in 2013 being 8 findings, with detail of 4 findings in the financial area and 4 finding in the information system area.

Development of number of findings by KAP within the last 5 (five) years can be described in the following tables:

Tahun Year	Jumlah Temuan / Number of Findings		Total Temuan Total Findings
	Keuangan / Finance	Sistem Informasi System Information	
2014	4	4	8
2013	6	2	8
2012	7	2	9
2011	6	3	9

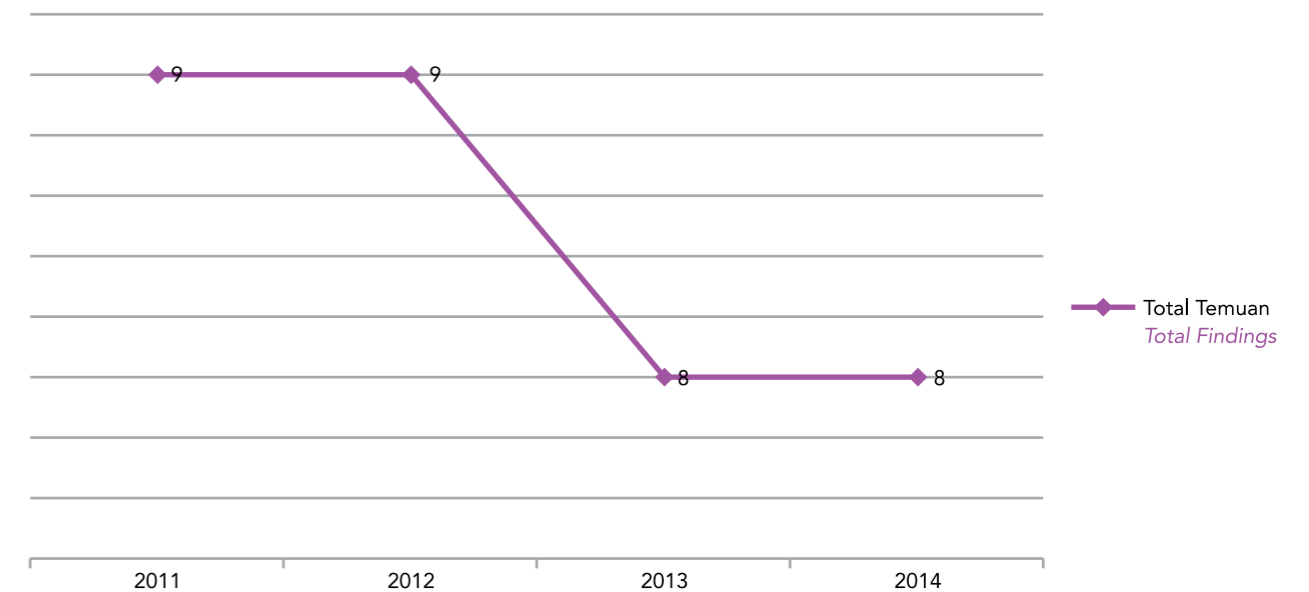
Jumlah Temuan Audit KAP

Sedangkan perkembangan jumlah temuan BPK RI dalam 4 (empat) tahun terakhir sebagaimana tren pada grafik di bawah ini:

Number of Audit Findings by KAP

Development of number of findings by the Financial Audit Board of the Republic of Indonesia within the last 4 (four) years can be seen in the following chart:

Grafik Perkembangan Jumlah Temuan
Chart Development of Number of Findings



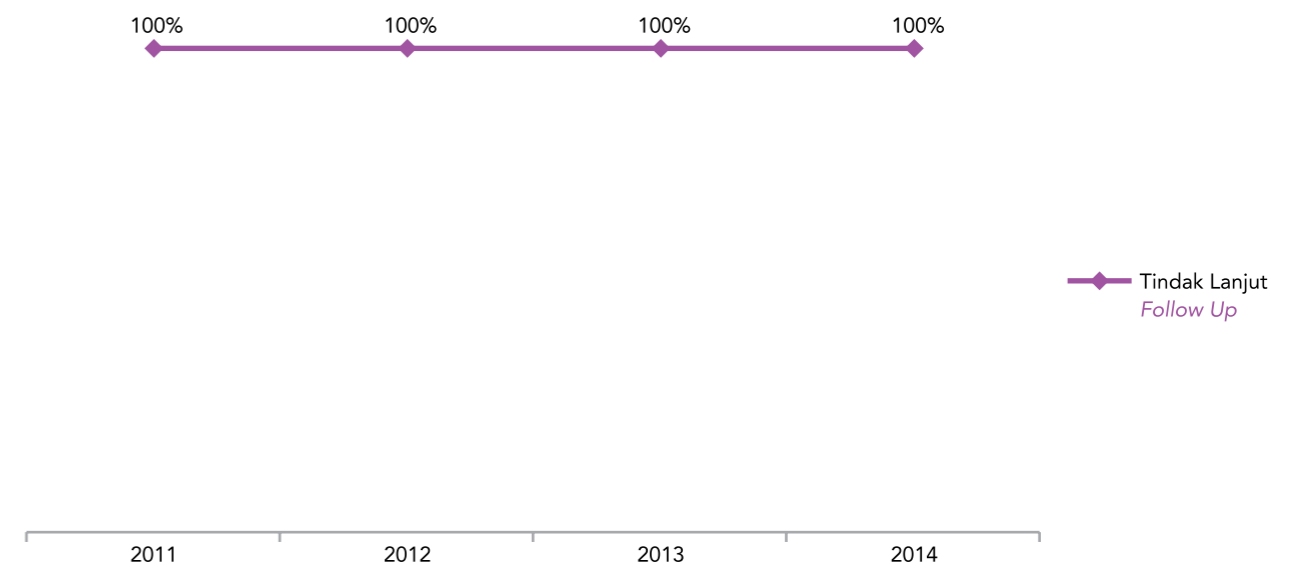
Persentase Temuan Audit Eksternal yang Ditindaklanjuti

Tindak lanjut dari hasil temuan Audit Eksternal yang telah dilakukan oleh GMF selama 4 (empat) tahun terakhir telah mencapai 100% atau telah selesai ditindaklanjuti.

Persentase Temuan Audit Eksternal yang Ditindaklanjuti

Tindak lanjut dari hasil temuan Audit Eksternal yang telah dilakukan oleh GMF selama 4 (empat) tahun terakhir telah mencapai 100% atau telah selesai ditindaklanjuti.

Grafik Tindak Lanjut
Chart Follow Up



Perkara Penting yang Sedang Dihadapi Direksi dan Dewan Komisaris yang sedang Menjabat

Important Case Being Faced by the Incumbent Board of Directors and Board of Commissioners

Selama tahun 2014, tidak ada anggota Direksi maupun anggota Dewan Komisaris GMF yang sedang menjabat menghadapi permasalahan hukum, baik hukum perdata maupun pidana.

During 2014, there was no incumbent member of the GMF Board of Directors and the Board of Commissioners facing legal issues, either civil or criminal law.

Permasalahan Hukum

Permasalahan hukum yang terjadi di GMF untuk periode Januari – Desember 2014 dapat dilihat dalam tabel sebagai berikut:

Legal Issues

Legal issues arising in GMF for the period of January - December 2014 can be seen in the following table:

Permasalahan Hukum Legal Issues	2013		2014	
	Perdata Civil	Pidana Criminal	Perdata Civil	Pidana Criminal
Selesai dan telah mempunyai kekuatan hukum tetap Settled and having final and binding legal force In the process of settlement	3 perkara	-	-	-
Dalam proses penyelesaian In the process of settlement	-	-	-	-
Total	3 perkara	-	-	-

Berdasarkan tabel diatas, permasalahan hukum selama tahun 2014 telah mengalami penurunan jumlah perkara yang dihadapi dibandingkan tahun 2013 yang disebabkan oleh telah diselesaikannya perkara hukum yang ada di tahun 2013.

Based on the above table, the number of legal issues faced during 2014 decreased compared to 2013, the legal cases arising in 2013 were settled.

Dampak Terhadap Perusahaan

Mengingat tidak terdapat permasalahan hukum selama tahun 2014 maka tidak ada pengaruh/ dampak permasalahan hukum terhadap kondisi Perusahaan.

Impact on the Company

Given no legal issues arising during 2014, there are no impacts of the legal issues upon the Company condition.

Shares Option

Shares Option

Share option adalah opsi untuk membeli saham oleh anggota Dewan Komisaris, Direksi dan Pejabat Eksekutif yang dilakukan melalui penawaran opsi saham dalam rangka pemberian kompensasi yang telah diputuskan dalam Rapat Umum Pemegang Saham. Sampai dengan 31 Desember 2014, GMF tidak melakukan *shares option*.

Share option is an option to purchase shares by members of the Board of Commissioners, the Board of Directors and Executive Officers conducted through the offer of stock options in order to provide compensation that has been decided in the General Meeting of Shareholders. Until 31 December 2014, GMF did not perform shares option.

Pemberian Dana Untuk Kegiatan Sosial dan Kegiatan Politik

Providing Fund for Social and Political Activities

GMF tidak terlibat di dalam kegiatan politik dan tidak memberikan donasi untuk kepentingan politik. Adapun kepedulian terhadap masalah sosial dan lingkungan hidup merupakan bagian dari pelaksanaan tanggung jawab sosial perusahaan (*Corporate Social Responsibility*) yang dijelaskan lebih rinci pada bagian Laporan Tanggung Jawab Sosial Perusahaan dalam Laporan Tahunan 2014 ini.

GMF is not involved in any political activities and does not give donations for the political interests. The awareness for social and environmental issues is part of the implementation of Corporate Social Responsibility described in more detail in the Corporate Social Responsibility Report in the Annual Report 2014.



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Program tanggung jawab sosial merupakan investasi bagi perusahaan demi pertumbuhan dan keberlanjutan (*sustainability*) Perusahaan dan bukan lagi dilihat sebagai sarana biaya (*cost centre*) melainkan sebagai sarana meraih keuntungan (*profit centre*). Program tanggung jawab sosial merupakan komitmen perusahaan untuk mendukung terciptanya pembangunan berkelanjutan (*sustainable development*). Oleh karena itu, konsep tanggung jawab sosial perusahaan dimaknai GMF sebagai bentuk tanggung jawab Perusahaan untuk menciptakan hubungan yang serasi, seimbang, dan sesuai dengan lingkungan, nilai, norma, dan budaya masyarakat setempat. Hal tersebut sejalan dengan ketentuan dalam pasal 74 Undang-Undang No. 40 Tahun 2007 mengenai Perseroan Terbatas.

GMF menyadari sepenuhnya bahwa kelangsungan usaha jangka panjang dipengaruhi oleh hubungan dan kemampuan Perusahaan dalam memenuhi harapan stakeholder-nya dan hanya dapat dibangun dengan memberikan keseimbangan antara

Social responsibility program is an investment for a company to have sustainable growth and is no longer seen as a cost center but rather as a profit center. Social responsibility program is the company's commitment to support the creation of sustainable development. Therefore, the concept of corporate social responsibility interpreted by GMF is as a form of the Company's responsibility to create a harmonious and balanced relationship, and in accordance with the environment, values, norms, and local culture. This is in line with the provisions of article 74 of Law No. 40 of 2007 on Limited Liability Companies.

GMF is fully aware that a long-term business continuity is affected by the relationship and the Company's ability to meet the expectations of its stakeholders and can only be built by providing balance among commercial interests or profit,

kepentingan komersial atau profit, sosial atau people dan lingkungan hidup atau planet.

Dengan pendekatan *triple bottom lines* yang meliputi kinerja ekonomi (*economic performance*), kinerja lingkungan (*environmental performance*), dan kinerja sosial (*social performance*), diharapkan keberadaan GMF tidak hanya bermanfaat bagi para pemegang saham (*shareholders*), tetapi bagi pemangku kepentingan (*stakeholders*) yang lebih luas yaitu pekerja, konsumen, pemasok, masyarakat sekitar, dan negara. Selain itu, juga Program CSR dapat mendorong peningkatan kontribusi kepada pengembangan ekonomi dari komunitas setempat ataupun masyarakat secara luas.

Pelaksanaan CSR sedapat mungkin dirancang dengan memperhatikan tujuan pembangunan berkelanjutan yaitu dengan menerapkan prinsip untuk memenuhi kebutuhan saat ini, tanpa mengabaikan hak generasi mendatang.

social or people and the environment or the planet.

Given the *triple bottom lines* approach that includes economic performance, environmental performance, and social performance, GMF expects that its existence is not only beneficial to the shareholders, but also for the stakeholders and more broadly to employees, consumers, suppliers, surrounding communities, and the country; in addition, CSR program can also encourage increased contributions to the economic development of the local community or society at large.

CSR implementation is designed to pay as much as attention to the goal of sustainable development namely by applying the principle to meet the current needs, without ignoring the rights of future generations.

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Kebijakan CSR

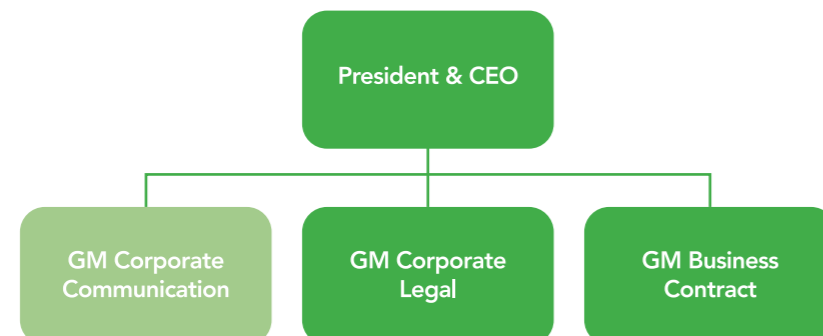
Pedoman pelaksanaan kegiatan CSR GMF ditetapkan Kebijakan Pengelolaan Program Corporate Social Responsibility GMF nomor KB-01-007 tanggal 22 November 2011. Kebijakan ini menjadi landasan GMF dalam menjalankan implementasi CSR secara konsisten. Ruang lingkup kebijakan CSR GMF antara lain mengatur hal-hal sebagai berikut:

1. Program Pemberdayaan Masyarakat
2. Pelayanan Masyarakat
3. Sosial Kemasyarakatan atau Pembinaan Hubungan dengan Masyarakat
4. Lingkungan
5. Keselamatan dan Kesehatan Kerja (K3)

Adapun uraian pada bagian tanggung jawab sosial Perusahaan ini, GMF membagi Program CSR menjadi 4 bagian yaitu tanggung jawab sosial yang terkait dengan Pengembangan Sosial Kemasyarakatan, Kepegawaian, Keselamatan dan Kesehatan Kerja (K3), Lingkungan Hidup serta Tanggung Jawab Sosial terhadap Pelanggan.

Struktur Pengelola CSR

Sebagai komitmen Perusahaan untuk berperan serta dalam pembangunan ekonomi berkelanjutan guna meningkatkan kualitas kehidupan dan lingkungan yang bermanfaat, GMF membentuk tim yang secara khusus menangani kegiatan CSR, terutama terkait dengan kegiatan kemitraan dan bina lingkungan yaitu Unit Corporate Communication di bawah Corporate Secretary.



CSR Policy

As the Guidelines for the implementation of CSR activities GMF stipulated Policy on the Management of GMF Corporate Social Responsibility Program number KB-01-007 dated 22 November 2011. This policy becomes the cornerstone of GMF in carrying out the implementation of CSR consistently. The scope of CSR policies among others stipulating the following matters:

1. Community Empowerment Program
2. Community Services
3. Social Community or Fostering Relations with Community
4. Environment
5. Occupational Health and Safety (K3)

With regard to the description on the corporate social responsibility, GMF divides CSR Program into 4 sections namely social responsibility associated with Social Community Development, Employment, Occupational Health and Safety (K3), Environment and Social Responsibility to Customers.

Structure of CSR Management

As the Company's commitment to participate in the sustainable economic development to improve the quality of life and environmentally beneficial, GMF established a team which specifically handles CSR activities, mainly related to partnerships and community development activities namely Corporate Communication Unit under the Corporate Secretary.

kegiatan CSR lainnya masih dilakukan secara parsial, tergantung pada stakeholders atau segmen pihaknya antara lain terkait hubungan dengan pelanggan maupun hubungan dengan kepegawaian.

Profil Pengelola CSR

Pengelolaan CSR GMF dilakukan oleh unit Corporate Communication. Oleh karena itu Pengelola CSR dijabat oleh Mohamad Aviv yang dalam struktur perusahaan menjabat sebagai GM Corporate Communication.

Berikut Profil Ringkasnya:

Other CSR activities are done partially, depending on the stakeholders or segments of the parties, among others, related to the relationship with the customers and the relationship with the employees.

Profile of CSR Management

GMF CSR management is conducted by Corporate Communication unit. Therefore, CSR management is held by Mohamad Aviv who in the corporate structure served as GM of Corporate Communication.

Please find below his brief profile:



Nama & Jabatan : Mohamad Aviv
 Tempat/tanggal lahir : Jakarta, 13 Maret 1961
 Lulusan : S1 Manajemen Universitas Pancasila
 S2 Manajemen Sekolah Tinggi Ilmu Ekonomi Jakarta

Jabatan sebelumnya :
 Corporate Communication Executive (2008 – 2010)
 Corporate Communication Officer (2005 – 2008)
 Manager Revenue Accounting (1995 – 2005)
 Planner Engineer (1994 – 1999)

Pelatihan :
 Managing Aviation Maintenance & Repair Organization (2014)
 Human Factors Continuation Training (2011)
 Assesor Certification Training (2010)
 Leadership Workshop (2010)
 Safety Management System Awareness Training (Including Fuel Tank Safety Familiarization) (2010)

Name : Mohamad Aviv
 Place/date of birth : Jakarta, 13 March 1961
 Education : S1 Manajemen Universitas Pancasila (Bachelor's Degree)
 S2 Manajemen Sekolah Tinggi Ilmu Ekonomi Jakarta (Master's Degree)

Prior Positions :
 Corporate Communication Executive (2008 – 2010)
 Corporate Communication Officer (2005 – 2008)
 Manager Revenue Accounting (1995 – 2005)
 Planner Engineer (1994 – 1999)

Trainings :
 Managing Aviation Maintenance & Repair Organization (2014)
 Human Factors Continuation Training (2011)
 Assesor Certification Training (2010)
 Leadership Workshop (2010)
 Safety Management System Awareness Training (Including Fuel Tank Safety Familiarization) (2010)

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Anggaran

GMF memandang CSR sebagai suatu program yang disusun dengan memperhatikan kebutuhan dan keberlanjutan program dalam jangka panjang dan diharapkan dapat mendorong peningkatan manfaat bagi pemangku kepentingan baik dari segi ekonomis, sosial maupun lingkungan melalui penerapan kebijakan alokasi anggaran CSR (*Corporate social Responsibility*) yang memperhatikan asas kepatuhan dan kewajiban.

Selama tahun 2014 GMF telah menyalurkan dana sebesar Rp2.746.582.278,- yang disalurkan melalui berbagai kegiatan di bidang pengembangan komunitas melalui program pelayanan masyarakat, kepegawaian dan K3 dan Lingkungan Hidup.

Berikut rincian penyaluran dana program CSR GMF tahun 2013-2014

Budget

GMF regarded CSR as a program which drawn up by taking into account the needs and long-term sustainability program and expected to boost the benefits for the stakeholders either in economic, social and environmental through the implementation of CSR (Corporate Social Responsibility) budget allocation policy in upholding the principle of obedience and reasonableness.

During 2014, GMF spent at least Rp2.746.582.278,- and supplied to various activities community development through community service programs, staffing, K3 and the Environment.

the details of the distribution of funds GMF CSR program year 2013-2014, are as follow:

Kegiatan Activities		Biaya (Rupiah)/Cost (Rupiah)	
		2013	2014
Pengembangan dan Sosial Kemasyarakatan	Development and Social Community	203.887.500,-	174.988.025
Kepegawaian dan K3	Occupational and K3	2.013.216.750,-	1.990.128.025
Lingkungan Hidup	Environmental	353.478.028,-	65.949.575
Pelanggan	Pelanggan	176.000.000,-	-
Total	Total	2.746.582.278,-	2.349.896.100

Program CSR

Secara garis besar Program CSR GMF diwujudkan menjadi 4 bidang utama yaitu:

CSR programs

The outlines of CSR program were translated into four main areas, namely:

- 1 • CSR terkait hubungan dengan masyarakat • CSR relationship with the community
- 2 • CSR terkait dengan lingkungan hidup • CSR related to the environmental
- 3 • CSR terkait hubungan dengan tenaga kerja, kesehatan dan keselamatan kerja (K3) • CSR related to manpower, occupational health and safety (K3)
- 4 • CSR terkait hubungan dengan pelanggan • CSR relationship with the customers

Kegiatan tersebut dilaksanakan berdasarkan perencanaan yang matang, bertanggung jawab, serta mengacu pada kebijakan GMF.

The activities were carried out based on careful planning, full responsibility, and referred to GMF policy.

Kinerja Pengelolaan CSR

Pengelolaan dana CSR setiap tahun selalu diaudit bersama-sama dengan audit laporan keuangan untuk meningkatkan akuntabilitas penggunaan dana tersebut. Selain itu unit Corporate Communication membuat laporan CSR tahunan yang disampaikan kepada manajemen Perusahaan.

CSR Management Performance

The management of CSR funds will be audited every year together with the financial statements to improve the accountability of the usage of these funds. In addition, annual CSR report submitted to the Company's management by Corporate Communication unit.

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Tujuan Program CSR dalam bidang Lingkungan hidup adalah untuk menunjang pembangunan masyarakat yang berkelanjutan dan berwawasan lingkungan hidup dalam menjaga keseimbangan alam untuk generasi masa depan yang lebih baik. GMF menyadari bahwa peran serta dalam melakukan aktivitas pelestarian lingkungan belum terlalu bermakna. Biaya yang dikeluarkan GMF untuk implementasi CSR dalam bidang lingkungan hidup tidak dapat dinilai dengan material. Namun demikian, langkah menuju masa depan yang lebih baik telah diupayakan sedemikian rupa karena GMF AeroAsia yakin bila lompatan besar diawali dari langkah kecil (*small step for a big leap*).

Acuan Kebijakan

Kebijakan CSR di bidang lingkungan hidup mengacu pada Kebijakan Pengelolaan Program Corporate Social Responsibility PT. GMF AeroAsia KB-01-007 point 4.2.4 yang antara lain mengatur aspek tentang tujuan Program CSR dalam bidang Lingkungan untuk menunjang pembangunan masyarakat yang berkelanjutan dan berwawasan lingkungan hidup dalam menjaga keseimbangan alam untuk generasi masa depan yang lebih baik.

Dalam meningkatkan kinerja pengelolaan lingkungan Perusahaan dan untuk mencegah terjadinya pencemaran lingkungan ke area masyarakat Tanggung Jawab Sosial terhadap lingkungan, GMF AeroAsia telah menetapkan dan menerapkan Sistem Manajemen Lingkungan sesuai dengan SNI-19-14001-2005.

Pengelolaan lingkungan hidup dan K3 GMF dijalankan oleh Unit GCE dan Sekretaris Perusahaan. Selain itu, salah satu komitmen GMF dalam menjagakelestarian lingkungan adalah dengan membentuk Unit Halon Bank & Environment Management yang merupakan unit hasil kerjasama dengan Kementerian Lingkungan Hidup sejak tahun 1997 dan PT Garuda Indonesia (Persero) Tbk pada dalam pengelolaan bahan perusak ozon (BPO).

Strategi CSR Lingkungan Hidup

Dalam mencapai tujuan yang ditetapkan dalam kebijakan tanggung jawab sosial terhadap lingkungan hidup, GMF melaksanakan strategi sebagai berikut:

CSR program objectives in the field of Environment are to support the sustainable community development and environmental in maintaining the natural balance for the better future. GMF realized that participation in environmental conservation activities does not mean much. All costs incurred for the implementation of CSR in the environmental field can not be considered by material. Nevertheless, a step towards a better future has been attempted and GMF were definitely certain that big jumps starting from small steps (*small step for a big leap*).

Policy references

CSR policies in environmental field refers to the policy of Corporate Social Responsibility Program PT. GMF KB-01-007 point 4.2.4 which regulates the aspects of CSR program objectives in the field of Environment to support the sustainable community development and environmental in maintaining the natural balance for the better future.

While improving environmental management performance and preventing environmental pollution into public area of Social Responsibility towards the environment, GMF have set up and applies Environmental Management System corresponds to ISO-19-14001-2005.

GMF's Environmental management and K3 were run by GCE Unit and Corporate Secretary. In addition, one of GMF's commitments is to protecting the environment is forming Halon Bank unit & Environment Management, a unit cooperated with the Ministry of Environment since 1997 and PT Garuda Indonesia (Persero) Tbk in managing ozone depleting substances (ODS).

CSR Environment Strategy

In order to achieve the goals set forth in the policy of social responsibility towards the environment, GMF implementing the following strategies:



1. Menempatkan Aspek Lingkungan Hidup dalam segala aktifitas perusahaan.
2. Melakukan kerjasama dengan pemerintah daerah dan instansi terkait lainnya untuk program penghijauan
3. Melaksanakan pembuatan biopori
4. Melakukan program 3R (*Reuse, Reduce, Recycle*)

Program CSR Lingkungan Hidup Tahun 2014

GMF senantiasa selalu berupaya dalam menjaga keselarasan dan keselamatan bumi dengaberpartisipasi aktif dalam menjaga lingkungan. Selama tahun 2014 Partisipasi aktif tanggung jawab GMF terhadap pengelolaan lingkungan Hidup diwujudkan dalam program sebagai berikut:

1. Putting Environmental Aspects in all activities of the company
2. Cooperating with local government and other relevant agencies in supporting greening program
3. implementing the making of biopori
4. Performing 3R program 3R (*Reuse, Reduce, Recycle*)

CSR Environmental program in 2014

GMF constantly strives to maintain harmonious and safety of Earth by participating actively in protecting the environment. During 2014, the active participation GMF responsibilities towards the environmental management were manifested as follows:

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1. Penaatan terhadap peraturan dan perundangan lingkungan dan persyaratan lainnya yang berlaku dengan meningkatkan kinerja kinerja lingkungan yang diantaranya mencakup :

a. Pengelolaan penggunaan Sumber Daya Alam secara lebih efektif

Sebagai wujud kepedulian terhadap lingkungan, GMF menerapkan penggunaan Sumber Daya Alam secara lebih efektif yaitu melalui pegawai serta pihak manajemen kantor berupaya untuk menerapkan berbagai penghematan, seperti hemat kertas, hemat listrik dan hemat air serta upaya perusahaan dalam mengelola sampah.

Upaya penghematan kertas dan tinta dengan cara mengurangi penggunaan kertas, penyimpanan dokumen dalam bentuk *soft copy*, pemanfaatan *email* sebagai media menyebarkan pengumuman atau sosialisasi di internal perusahaan, penggunaan kertas bekas ataupun print bolak-balik, pemanfaatan kertas yang belum final dan penggunaan *economode version* ketika melakukan pencetakan pada alat printer dan pembuatan buku daur ulang untuk digunakan secara internal dan juga dibagikan kepada sekolah-sekolah di sekitar area GMF.

Hemat listrik dengan cara mematikan computer dan peralatan elektronik lainnya jika akan ditinggal atau tidak digunakan dalam waktu yang lama, misalnya, saat makan siang atau pergi rapat atau pulang kantor, serta hemat air dengan cara menggunakan air sesuai kebutuhan dan menutup kran air apabila tidak diperlukan.

b. Program Pengelolaan sampah

Upaya penaatan terhadap peraturan dan perundangan lingkungan dilakukan dengan pelaksanaan pemilahan sampah dari sumber. Upaya ini dilakukan untuk meminimalisasi kemungkinan tercampurnya limbah B3 pada sampah organik maupun non organik serta memetakan potensi pelaksanaan pemanfaatan kembali sampah non organik.

1. Adherent to environmental laws and regulations and other prevailing requirements by improving environmental performance, which covers:

a. Effective management in using Natural Resources

As we concerned for the environment, GMF shall use of natural resources more effective among the employees and management to implement various savings, such as paper, power and water-saving and the company's efforts in managing the waste.

Efforts in saving paper and ink were by reducing the use of paper, storing documents in softcopy, using email as media announcements or socializing in internal, using recycled paper or double-sided printing, utilization of used paper in printing of the document yet final and using *EconoMode* version while printing on printer appliance and producing recycling books for internal usage and distributed to schools around GMF.

Saving electricity by turning off computers and other electronic equipment if will be left or not in use for a long time, for example, at lunch time, gone for meeting or after office hour, as well as using water as needed.

b. Waste Management Program

Efforts towards legal compliance and environmental regulations were done through the implementation of waste sorting from the source. These efforts were to minimize the possibility of the organic and non-organic trash contaminated by B3 waste and also mapping the potential of the reuse of non-organic waste was implemented.

c. Program Pengelolaan limbah B3

Limbah B3 yang dihasilkan dari kegiatan operasional GMF telah dikelola sesuai dengan peraturan perundangan terkait pengelolaan limbah B3 mulai proses pengemasan, penyimpanan hingga pengangkutan dan pengolahan oleh badan usaha yang memiliki izin dari KLH dan Departemen Perhubungan.

d. Program Pengelolaan air limbah

Air limbah yang dihasilkan dari kegiatan operasional GMF diolah dalam IWWT perusahaan dan diperiksa karakteristik kuncinya sebelum diolah pada *Sewerage Treatment Plant* PT. Angkasa Pura II.

- Mengelola Gas Halon sebagaimana diamanatkan oleh pemerintah kepada GMF melalui Kementerian Lingkungan Hidup.
- Berpartisipasi dalam pelaksanaan *Earth Hour 2014* dimana GMF telah melaksanakan penghematan listrik sebesar 3.018.000 Watt dan telah mengurangi jumlah emisi setara 1,652 ton CO2.
- Pelaksanaan pembuatan 100 biopori untuk mendukung daya resapan air ke dalam tanah.

Sertifikasi di Bidang Lingkungan

GMF telah mendapatkan sertifikasi dibidang lingkungan yaitu ISO 14001:2004 pada tahun 2013 yang berlaku sampai dengan tahun 2016.

c. B3 Waste Management Program

B3 waste generated from operating activities GMF has been managed appropriate with the laws and regulations related to waste management B3 and processed by business entities who possess license from the State Ministry of Environment and Ministry of Transportation, starting from packaging, transportation and storing process.

d. Waste water management program

Waste water generated from operating activities was processed and examined by IWWT key characteristics before processing at the Sewerage Treatment Plant PT. Angkasa Pura II.

- Manage Halon Gas as mandated by the government through the Ministry of Environment.
- In 2014, GMF has implemented *Earth Hour* program that aims for implementing emission reduction from lamp usage. The savings that can be executed by GMF were 3.018 million watts or equivalent to 1,652 tones of CO2 emissions.
- Manufacture 100 biopori to support water absorption into the soil.

Environment Certification

GMF has successfully gain environment certification, namely ISO 14001: 2004 in 2013 which is valid until 2016.



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Pegawai merupakan bagian yang penting dari bisnis GMF, oleh karena itu GMF menaruh perhatian besar pada aspek kepegawaian termasuk didalamnya aspek hak-hak berserikat, kesehatan dan keselamatan kerja (K3), pendidikan dan latihan, serta pengembangan jenjang karir pegawai. GMF sangat menghormati hak asasi manusia dengan selalu memberikan perlakuan setara kepada setiap pegawai tanpa membedakan suku, agama, dan ras. GMF senantiasa menjaga keharmonisan dengan masyarakat sekitar dan mematuhi peraturan ketenagakerjaan yang berlaku. AcuanKebijakan

Acuan kebijakan ketenagakerjaan, kesehatan dan keselamatan kerja GMF tertuang dalam:

- Health, Safety and Environment Policy (Kebijakan Kesehatan Keselamatan Kerja dan Lingkungan)

Employees are an important part of GMF business; therefore, GMF pays great attention to employment aspect including aspects of rights to establish an association, occupational health and safety (K3), education and training, and also career development for employees.

GMF fully respects human rights by always giving equal treatment to every employee regardless of tribe, religion, and race. GMF continues maintaining harmony with the surrounding community and comply with the prevailing regulations on employment. Policy Reference

Reference of policies on GMF employment, health and safety is contained in:

- Health, Safety and Environment Policy

- Perjanjian Kerja Bersama (PKB)
- Sistem Manajemen Kesehatan dan Keselamatan Kerja yang tertuang di dalam *Manual Occupational Safety and Health* serta beberapa prosedur terkait K3 dan formulir penunjangnya.

Program Kegiatan

GMF dalam melakukan program CSR terkait tanggungjawab kepada karyawan dalam bentuk kesejahteraan karyawan, pendidikan dan pengembangan karyawan, hubungan industrial serta keselamatan dan kesehatan kerja. Adapun pelaksanaannya Kegiatan CSR terkait K3 sampai dengan Desember 2014 melalui program sebagai berikut:

Praktik Ketenagakerjaan

Pelaksanaan CSR GMF dalam praktik ketenagakerjaan terbagi menjadi 2 (dua) strategi, yaitu sebagai berikut:

1. *Training dan Beasiswa*
Training dan beasiswa ini dipandang sebagai peran serta Perusahaan untuk turut menciptakan sumber daya manusia yang berkompeten dan profesional di dalam industri perawatan pesawat. GMF secara rutin menyalurkan dana bantuan berupa pelatihan internal maupun eksternal bagi para pegawai dan beasiswa bagi siswa kejuruan yang akan dipersiapkan menjadi calon pegawai GMF, dimana pengelolaan pendidikan dan pelatihan dilakukan tersendiri oleh Vice President Learning Center & Knowledge Management dengan akreditasi dari Direktorat Kelaikan Udara dan Pengoperasian Pesawat Udara (DKUPPU) No. 147/0/700.

Sepanjang tahun 2014, GMF telah melaksanakan program-program peningkatan pengetahuan dan keterampilan Sumber Daya Manusia melalui *training/beasiswa* yang ditujukan untuk meningkatkan keterampilan dan pengetahuan bagi calon pekerja terbaik dan siap pakai sebagai calon Teknisi Penerbangan pada industri perawatan pesawat terbang sekaligus sebagai wujud tanggung jawab sosial Perusahaan dalam bidang pendidikan. Selain pelatihan dan beasiswa, GMF juga mengadakan kegiatan pelatihan eksternal untuk para pegawai.

- Collective Labour Agreement (CLA)
- Management System of Health and Safety Manual contained in the Occupational Safety and Health and several K3-related procedures and its supporting forms.

Program Activity

In conducting CSR programs relating to its responsibilities to employees GMF held activities in employees' welfare, education and development, industrial relations and also occupational health and safety. The implementation of CSR K3-related activities until December 2014 can be seen in the following following programs:

Employment practices

Implementation of GMF CSR in employment practice is divided into 2 (two) following strategies:

1. *Trainings and Scholarships*
Trainings and scholarships is viewed as the Company's role to participate in creating competent and professional human resources in the aircraft maintenance industry. GMF regularly channels aid in the form of internal and external trainings for employees and scholarships for vocational students who will be prepared to be GMF candidates, where the management of education and training should be done separately by Vice President Learning Center and Knowledge Management with accreditation from the Directorate of Airworthiness and Operations aircraft (DKUPPU) No. 147/0/700.

Throughout 2014, GMF implemented programs to increase knowledge and skills of human resources through trainings/scholarships aimed at improving the skills and knowledge for the best candidates and ready to use as a candidate for Flight Technician on aircraft maintenance industry as well as social responsibility companies in education. In addition to trainings and scholarships, GMF also conducts external training activities for employees.

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Melalui program beasiswa ini, Manajemen GMF berharap dapat memperoleh calon pekerja terbaik dan siap pakai sebagai calon Teknisi Penerbangan pada industri perawatan pesawat terbang sekaligus sebagai wujud tanggung jawab sosial Perusahaan dalam bidang pendidikan. Selain pelatihan dan beasiswa, GMF juga mengadakan kegiatan pelatihan eksternal untuk para pegawai.

Sepanjang tahun 2014, Kegiatan pelatihan yang diikuti oleh pegawai yang adalah sebanyak 392 training *mandatory* dan 231 training *non mandatory*, serta pemberian beasiswa kepada 221 orang anak karyawan berprestasi. Adapun training yang diberikan kepada pegawai meliputi:

Through the scholarship program, GMF Management expects to obtain the best candidates who are ready to be candidates for Flight Technicians on aircraft maintenance industry and at the same time it is a manifestation of corporate social responsibility in education. In addition, GMF also conducts external training activities for employees.

In 2014, trainings followed by employees were 392 mandatory trainings and 231 non-mandatory trainings, and scholarships for children of employees were 221 scholarships for those who excelled at their schools. The trainings given to employees include:

No	Nama Training Mandatory Mandatory Trainings	Nama Training Non Mandatory Non Mandatory Trainings
1	Orientation Training	Basic Aircraft Maintenance
2	Human Factors	Basic Aircraft Technical Knowledge
3	Safety Management System	Basic Cabin Technician
4	Dangerous Goods	Basic Aircraft Structure
5	Fuel Tank Safety	Basic Inspection
6	Continuation Training Module 1	Basic Engineering
7	Continuation Training Module 2	Basic Planning
8	Electrical Wiring Interconnection System	General Aircraft Knowledge
9	Regulation Part 145	Aircraft Familiarization
10	Basic Supervisory Training	Arrival & Departure Technical Handling
11		Fundamental of Troubleshooting
12		Aviation Legislation Module 10
13		Certifying Staff
14		ETOPS
15		Type Rating Training
16		Engine Run Up

- Perindungan terhadap Karyawan (Hubungan Industrial)

GMF memfasilitasi perlindungan hak tenaga kerja dan keadilan dalam proses penegakan hukum bagi karyawan melalui adanya serikat pekerja. GMF memberikan kebebasan kepada karyawannya untuk bergabung dengan serikat pekerja. Guna memberikan perlindungan terhadap pegawai yang bertujuan untuk meningkatkan kesejahteraan pegawai. GMF telah mengadakan Perjanjian Kerja Bersama (PKB) dengan Serikat pekerja (GMF *Employee Club*) untuk melaksanakan Hubungan Industrial dalam rangka menciptakan hubungan kerja yang serasi, aman, mantap, tenteram dan dinamis, ketenangan kerja dan perbaikan kesejahteraan pegawai, kelangsungan usaha, kepastian hak dan kewajiban masing-masing. Tahun 2011, GMF memperbarui PKB untuk periode 2011-2013 yang telah didaftarkan ke Kementerian Tenaga Kerja dan Transmigrasi c.q. Direktorat Jenderal Pembinaan Hubungan Industrial dan Jaminan Sosial Tenaga Kerja dengan No.81/Pdf.4/ PKB/VI/2011.

Dengan kebebasan berserikat bagi pekerja diharapkan terciptanya saluran komunikasi dengan manajemen dan mendorong aturan ketenagakerjaan dapat berjalan dengan baik. Disamping itu dapat mewakili anggotanya dalam mencari solusi apabila terjadi permasalahan terkait ketenagakerjaan.

GMF juga berkomitmen untuk membina dan mengembangkan kemampuan dan keterampilan pegawai dalam rangka peningkatan produksi dan produktivitas kerja yang pada akhirnya bertujuan untuk meningkatkan kesejahteraan pegawai.

- Perlakuan Setara Bagi Seluruh Pegawai

GMF senantiasa memberikan kesempatan yang sama bagi seluruh pegawai untuk terus berkembang, baik pria dan wanita. Kesempatan yang diberikan baik dari sisi pengembangan diri, kenaikan jabatan dan hak-hak lain atas apresiasi kinerja diberikan secara adil kepada seluruh pegawai.

Sebagai salah satu cara peningkatan disiplin pegawai dan membudayakan penghargaan

- Protection of Employees (Industrial Relations)

GMF facilitates the protection of employment rights and justice in the law enforcement process for employees through labor union. GMF gives freedom to employees to join the union, in order to provide protection to employees aiming to improve the welfare of employees. GMF has entered into a Collective Labor Agreement (CLA) with GMF Employee Club to implement the Industrial Relations in order to create a harmonious working relationship, secure, stable, peaceful and dynamic, working situation and improve the welfare of employees, business continuity, certainty of rights and obligations respectively. In 2011, GMF updated CLA for 2011-2013 that was registered with the Ministry of Manpower and Transmigration c.q. Directorate General of Management of Industrial Relations and Social Security number 81/Pdf.4/PKB/VI/2011.

Given the freedom to join in an association for workers it is expected to create good communication with the management and encourage the employment regulations to run properly. Besides, it can represent its members in finding a solution should there is a problem relating to employment.

The company is also committed to fostering and developing the capabilities and skills of employees in order to increase work production and productivity, which in turn aims to improve the welfare of employees.

- Equal Treatment for All Employees

GMF continues to provide equal opportunities for all employees to continue growing, both men and women. They are both given the same opportunity in personal development, promotion and other rights to appreciate their performance.

As one of the ways to improve employees' discipline and cultivate appreciation for high

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atas kinerja tinggi, GMF memberikan penghargaan (*reward*) dan sanksi (*punishment*) serta pengembangan diri kepada pegawai tanpa memandang unsur SARA dan gender dengan memperhatikan kinerja dan kompetensi masing-masing pegawai.

Sepanjang tahun 2014, GMF Aeroasia telah memberikan reward berupa anugerah *special recognition* dan *Employee of the Year* kepada 30 pegawai meningkat 3% dibandingkan tahun 2013.

4. Program Kepuasan Pegawai

GMF memberikan kesempatan kepada setiap pegawai untuk memberikan masukan terkait dengan harapan pegawai. Mekanisme yang ditempuh antara lain melalui dialog antara perusahaan dengan pegawai misalnya pada saat pelaksanaan rapat dengan manajemen, menyampaikan melalui surat elektronik yang ditujukan pada *email address* perusahaan.

Praktik Kesehatan & Keselamatan Kerja (K3)

Tahun 2014 merupakan tahun kedua unit K3 melakukan tugas sebagai pengelola keselamatan dan kesehatan kerja di lingkungan PT. GMF AeroAsia. Berbagai program yang telah disusun di penghujung tahun 2013 telah direalisasikan dengan baik. Program utamanya adalah untuk mengembangkan Sistem Manajemen Keselamatan dan Kesehatan Kerja dengan bukti pencapaian yang didapatkan melalui sertifikasi Sistem Manajemen Keselamatan dan Kesehatan Kerja (SMK3) dan OHSAS 18001:2007.

Kegiatan yang dilaksanakan untuk mendukung proses sertifikasi SMK3 dan OHSAS 18001:2007 diantaranya adalah program pelatihan dan sertifikasi peralatan. Program pelatihan dan sertifikasi mencakup berbagai keahlian seperti Surat Ijin Operasi (SIO) *Overhead Crane*, *SIO Forklift*, *SIO Boiler*, Petugas K3 Kimia dan Petugas Pertolongan Pertama Pada Kecelakaan.

Untuk program sertifikasi peralatan yang dilakukan diantaranya Peralatan Angkut, Bejana Tekan, Pesawat Uap, Instalasi Petir, Instalasi Alarm Kebakaran, Instalasi Listrik dan Pesawat Tenaga Produksi. Uji riksa dan sertifikasi peralatan ditujukan

performance, GMF gives awards (*reward*) and sanctions (*punishment*) and self-development to employees regardless of racial and gender elements by taking into account the performance and competence of each employee.

Throughout 2014, GMF has given special recognition awards titled 'Employee of the Year' to 30 employees, which increased by 3% compared to that in 2013.

4. Employee Satisfaction Program

GMF provides the opportunity for every employee to give inputs relating to employees' expectations. The mechanism pursued among others through a dialogue between the company and employees, for example at the time of the meeting with management, and via electronic mail addressed to the company's email address.

Practice of Occupational Health & Safety (K3)

2014 was the second year for K3 unit performing duties to manage occupational health and safety at PT. GMF AeroAsia. Various programs drawn up at the end of 2013 have been well actualized. The main program is to develop a Management System of Occupational Health and Safety which was proven by the achievement of certification of Occupational Safety and Health Management System (SMK3) and OHSAS 18001:2007.

Activities undertaken to support the certification process of SMK3 and OHSAS 18001:2007 include training program and certification of equipment. Furthermore, the training and certification program includes a variety of skills such as Permit Operations (SIO) of *Overhead Crane*, *Forklift SIO*, *Boiler SIO*, *K3 Chemical Officer* and *First Aid Officer*.

For equipment certification program conducted among others, *Lift Transport Equipment*, *Pressure Vessel*, *Steam Aircraft*, *Lightning Installation*, *Fire Alarm Installation*, *Electrical Power Installation* and *Aircraft Production*. The test on the certification

agar proses produksi dapat berjalan dengan aman. Personil yang mempunyai keahlian K3 juga menjadi syarat wajib agar pengoperasian peralatan dapat dilakukan sesuai dengan prosedur.

Proses sertifikasi SMK3 dan OHSAS 18001:2007 sendiri berjalan melalui dua tahap yaitu Audit Eksternal tahap 1 yang melingkupi audit dokumen, dilanjutkan dengan Audit Final yang mencakup keseluruhan kriteria audit mulai dari dokumentasi sampai dengan implementasi di lapangan. Sucofindo *International Certification Services* (SICS) ditunjuk sebagai Badan Audit yang melakukan audit tersebut pada tanggal 24, 25 dan 26 November 2014. Hasil Audit merupakan tolak ukur manajemen terhadap tingkat pemenuhan peraturan K3 dan peraturan lainnya. Pada Final Audit SMK3 dan OHSAS 18001:2007, didapatkan hasil PT. GMF AeroAsia telah memenuhi 85% dari 166 kriteria SMK3, yang artinya berhasil masuk dalam kategori memuaskan atau bendera emas untuk penerapan SMK3. Kebanggaan ini merupakan hasil kerja keras bersama unit K3 dan seluruh karyawan PT. GMF AeroAsia dalam menerapkan SMK3 secara konsisten dalam perusahaan. Sertifikat yang diperoleh merupakan suatu bukti bentuk pematuhan terhadap peraturan perundangan dan mendapatkan nilai tambah dalam persaingan pelaku pasar global.

Selain itu, *Safety Performance Indicator* yang dinilai berdasarkan *Lost Time Injury Frequency Rate* juga menunjukkan nilai 0,2 yaitu memenuhi target kurang dari nilai 1,4 yang berarti bahwa PT. GMF AeroAsia telah berhasil dalam menekan jumlah kecelakaan kerja melalui usaha promosi dan preventif. Lebih lanjut *Safety Performance* selama tahun tahun 2014 sebagai berikut:

of equipment was intended that the production process can run safely. It is mandatory for personnel to have expertise on K3 so that the operation of the equipment can be carried out in accordance with the procedure.

SMK3 and OHSAS 18001:2007 certification process goes through two stages, namely stage 1 External Audit including document audit, continued with a final audit covering the entire audit criteria ranging from documentation to implementation in the field. Sucofindo *International Certification Services* (SICS) is appointed as the Audit Board who performed the audit on 24, 25 and 26 November, 2014. Audit Result is a measure for the management to see the level of compliance with K3 regulations and other regulations. In the Final Audit of SMK3 and OHSAS 18001: 2007, PT. GMF AeroAsia has met 85% of 166 criteria for SMK3, which means that PT. GMF AeroAsia succeeded to be in the category of satisfactory or golden flag for the application of SMK3. This pride is the result of joint hard work of K3 unit and all employees of PT. GMF AeroAsia in applying SMK3 consistently in the company. The certificate obtained is a proof of compliance with the laws and regulations and will gain added value in global market player competition.

In addition, the *Safety Performance Indicator* assessed based *Lost Time Injury Frequency Rate* also showed 0.2 which means that it meets the target of less than 1.4 and PT. GMF AeroAsia has succeeded in suppressing the number of occupational accidents through promotion and preventive efforts. More information on the *Safety Performance* for 2014 can be seen in the following chart:

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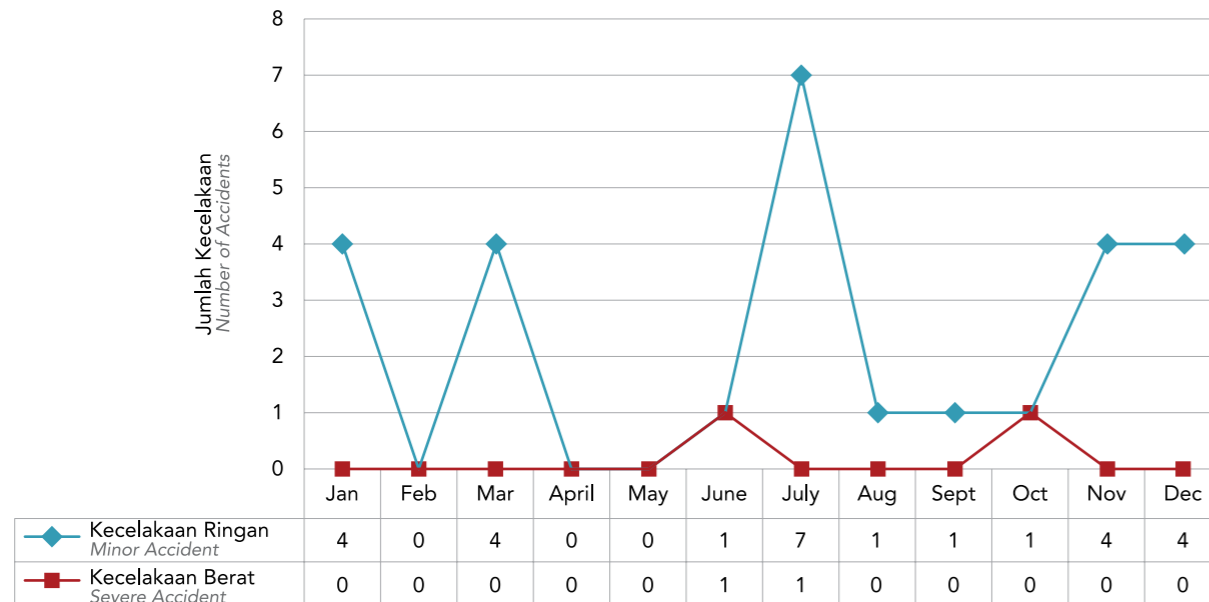
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Safety Performance 2014

Safety Performance 2014



Beberapa program yang telah dijalankan dalam mendukung peningkatan kinerja K3 antara lain *safety induction*, *safety patrol*, *safety briefing* dan pemantauan lingkungan kerja serta kesehatan karyawan. *Safety Induction* merupakan pengarahan yang diberikan kepada personil baru yang bekerja maupun memasuki area PT. GMF AeroAsia sehingga personil tersebut memahami potensi bahaya dan cara pencegahan kecelakaan maupun penyakit akibat kerja. *Safety Induction* kemudian dilanjutkan dengan proses pengisian *Safety Working Permit* untuk pekerjaan dengan potensi bahaya tinggi.

Safety Patrol merupakan kegiatan *monitoring* yang dilakukan secara rutin terutama di area produksi dan hangar untuk melakukan pemantauan dan pencegahan terjadinya kecelakaan kerja. Di dalam *safety patrol* ini, unit K3 bertugas untuk mengingatkan personil pentingnya penggunaan APD serta peralatan dan lingkungan kerja. Kegiatan lainnya yang dilakukan untuk meningkatkan kepedulian dan pengetahuan tentang K3 adalah *Safety Briefing*, yaitu sesi diskusi dan pengarahan terkait dengan K3 kepada para personil yang bekerja dilapangan sebelum melakukan pekerjaan dengan tujuan mengingatkan kembali prosedur

Some programs that have been implemented to support the improvement of K3 performance include *safety induction*, *safety patrols*, *safety briefing* and monitoring of the working environment and the health of employees. *Safety Induction* is the direction given to new personnel who work or enter PT. GMF AeroAsia area so that the personnel understand the potential dangers and how to prevent accidents and occupational diseases. *Safety Induction* is further continued with filling in *Safety Working Permit* to work with a high potential hazard.

Safety Patrol is monitoring activity carried out regularly, particularly in the area of production and hangar to monitor and prevent accidents. In *safety patrols*, K3 unit's duty is to remind personnel of the importance of using Self Protection Equipment (*Alat Perlindungan Diri*, APD) and of their working environment. Another activity carried out to raise awareness and knowledge of K3 is *Safety Briefing*, i.e. discussions and briefing sessions relating to K3 to the personnel who work in the field before doing work with the purpose of recalling the standard

kerja standar yang harus diterapkan dan memperhatikan aspek K3.

Pemantauan kesehatan terhadap karyawan dilakukan melalui kegiatan *Medical Check Up* rutin serta seminar Kesehatan yang dilakukan oleh dokter perusahaan. Terkait dengan program *hygiene*, unit K3 bersama dengan unit fasilitas melakukan inspeksi terhadap kebersihan kondisi toilet dan kantin. Selain itu, dilakukan pula *Housekeeping* yang mengusung tema 5R (*Ringkas, Rapi, Resik, Rawat dan Rajin*) meliputi area perkantoran dan produksi serta pemantauan kondisi lingkungan kerja meliputi pengukuran pencahayaan, kebisingan, kelembaban dan faktor lainnya.

Penyediaan ambulans, kotak P3K dan petugas P3K merupakan hal lain yang diupayakan guna mengurangi dampak dari kecelakaan kerja yang dapat bersifat fatal. Fungsi dari sarana dan prasarana ini adalah untuk membantu penanganan terhadap pegawai yang mengalami cedera akibat kecelakaan kerja sehingga tindakan pertolongan dapat dilakukan dengan cepat dan tepat serta menghindarkan dari keparahan.

Berbagai program K3 harus dilakukan secara konsisten dan berkesinambungan agar tercipta lingkungan kerja yang sehat, selamat, aman dan nyaman, dengan tujuan akhir meningkatkan produktivitas perusahaan dan kesejahteraan bersama.

Survei Kepuasan Pegawai

GMF senantiasa selalu berupaya memberikan pelayanan yang terbaik bagi pegawai yang sesuai dengan apa yang diharapkan oleh karyawan, oleh karena itu GMF secara berkala melakukan survei kepuasan pegawai. Survei tersebut dilakukan 2 (dua) tahun sekali yaitu survei *Employee Engagement Index* (EEI). Pengukuran tingkat kepuasan pegawai merupakan aspek penting untuk mengetahui tingkat pelayanan yang telah diberikan sekaligus mendapatkan umpan balik untuk mengembangkan suatu sistem penyediaan pelayanan yang tanggap terhadap kebutuhan pegawai.

working procedures that should be applied and taking into account the aspects of K3.

Monitoring employees' health is done through a routine medical check-up and health seminars conducted by the company doctor. With regard to hygiene program, K3 unit and facility unit conduct inspection to hygiene conditions of toilets and canteen. In addition, they also conducted on *Housekeeping* with Brief, Neat, Clean, Maintain and Diligent (*Ringkas, Rapi, Resik, Rawat dan Rajin*, 5R) covering areas of offices and production and also the monitoring of working conditions including measurement of illumination, noise, humidity and other factors.

Provision of an ambulance, First Aid (P3K) box, and First Aid officers is another thing sought to reduce the impact of occupational accidents that can be fatal. The function of this facilities and infrastructure is to help handle the employees who suffered from injury due to occupational accidents that can be done quickly and accurately and also avoiding worst condition.

Various K3 programs should be carried out consistently and continuously in order to create a working environment that is healthy, safe, secure and comfortable, with the ultimate goal of increasing productivity and prosperity, the result of which in the end will be enjoyed by the company and employees.

Employee Satisfaction Survey

GMF always strives to provide the best service for employees in accordance with the employees' expectation; therefore, GMF regularly conducts employee satisfaction surveys. The survey is conducted once in two (2) years, i.e. *Employee Engagement Index* (EEI) survey. Measuring the level of employees' satisfaction is an important aspect to determine the level of service rendered and obtain feedback to develop a service delivery system that is responsive to the needs of employees.

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Untuk tahun 2014, survey *Employee Engagement Index* tidak dilakukan dikarenakan sesuai dengan kebijakan Perusahaan survey dilakukan 2 (dua) tahun sekali. Adapun *Survei Employee Engagement Index* pada tahun 2013 menunjukkan index sebesar 74,70%.

In 2014, *Employee Engagement Index* survey was not conducted due to the Company's discretion that the survey is conducted once in two (2) years. The *Employee Engagement Index* survey in 2013 showed 74.70%.

Tingkat Turnover

Tingkat turnover GMF tahun 2014 sebesar 4,86% hal ini disebabkan oleh adanya pegawai yang mengundurkan diri dan pensiun.

Level of Turnover

GMF turnover rate in 2014 was 4.86% this was because the employees resigned and retired.

Penyaluran Dana CSR Bidang Ketenagakerjaan dan K3

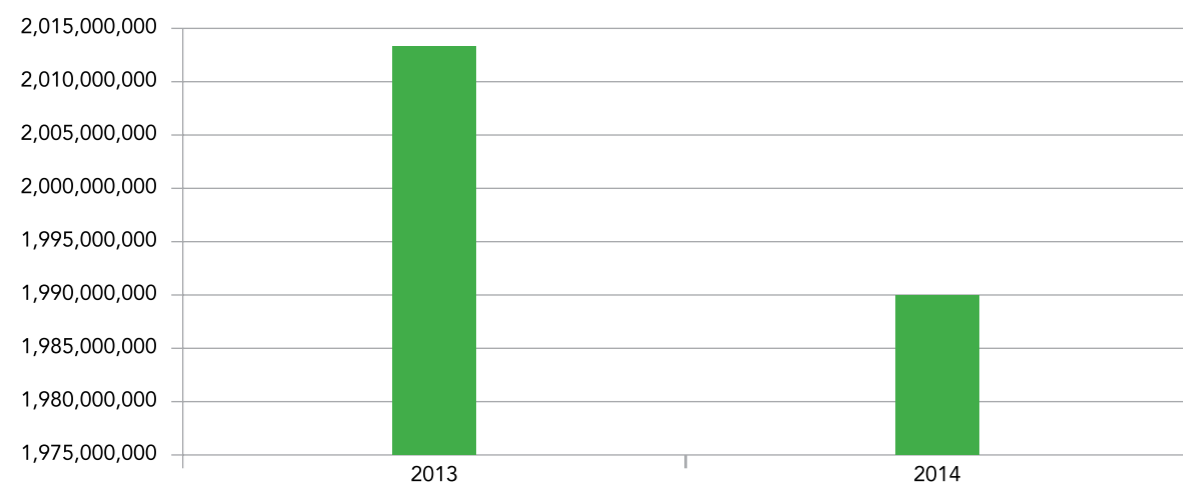
Selama tahun 2014 aktivitas CSR dalam kategori ketenagakerjaan, kesehatan dan keselamatan kerja yang meliputi praktik kesehatan & keselamatan kerja pegawai menyerap anggaran sebesar Rp 1.990.128.025 menurun dibanding tahun 2013 sebesar Rp2.013.216.750,-.

Distribution of CSR Funds from Employment and K3 Unit

During 2014 CSR activities in the category of employment, occupational health and safety practices that include health and safety of employees absorbed Rp1,990,128,025, which decreased compared to that in 2013 amounting to Rp2,013,216,750,-.

Grafik Perbandingan Penyaluran Dana CSR Bidang Ketenagakerjaan dan K3 Tahun 2013 – 2014:

Chart of Comparison of CSR Fund Distribution from Employment and K3 Unit in 2013-2014:



Untuk uraian lebih lengkap terkait tanggung jawab terhadap K3 dapat dilihat pada bab Sumber Daya Manusia.

For a more complete elaboration of K3 responsibilities please see Human Resources chapter

Foto-Foto Kegiatan K3

Photos of K3 Activities



CSR Terkait Dengan Pengembangan Sosial Kemasyarakatan

CSR Related to Community Social Development



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GMF berkomitmen untuk mendukung pengembangan masyarakat agar memiliki kemampuan untuk meningkatkan kesejahteraannya melalui kegiatan produktif yang mengarah pada kegiatan usaha yang berkelanjutan serta memberikan bantuan dalam berbagai bentuk kegiatan social yang dapat meringankan beban masyarakat guna memperbaiki kualitas kehidupan yang lebih baik. Bentuk kegiatan CSR yang dilakukan oleh GMF terkait dengan pengembangan sosial kemasyarakatan dilakukan melalui kegiatan program filantropi yang bertujuan untuk mewujudkan partisipasi dan dukungan masyarakat terhadap kegiatan Perusahaan sekaligus meningkatkan kualitas kehidupan masyarakat dan lingkungan sekitar.

Upaya Perusahaan dalam melaksanakan Program Filantropi ini dimaksudkan bahwa keberlangsungan hidup Perusahaan juga sangat tergantung pada keberlangsungan hidup dan dukungan lingkungan masyarakat tempat Perusahaan berada.

GMF is committed to supporting community development to have the ability to improve their welfare through productive activities that lead to a sustainable business activities and provide assistance in various forms of social activities that can ease the burden on society in order to improve a better quality of life. CSR activities undertaken by GMF relating to social development activities are conducted through philanthropic programs aiming to realize people's participation and support of the Company's activities which at the same time improve the quality of life and environment.

Company's attempts in implementing the Philanthropy Program are intended that the survival of the company is also highly dependent on the survival and support of the community where the Company is located.

Acuan Kebijakan

Kebijakan GMF dalam melaksanakan program tanggung jawab sosial kepada masyarakat diantaranya diatur secara umum Kebijakan Pengelolaan Program *Corporate Social Responsibility* PT. GMF AeroAsia nomor KB-01-007, serta mengacu pada Peraturan Menteri Negara Badan Usaha Milik Negara Nomor: PER-05/MBU/2007 tanggal 27 April 2007 tentang Program Kemitraan Badan Usaha Milik Negara dengan Usaha Kecil dan Program Bina Lingkungan yang diubah dengan Peraturan Kementerian No 08/MBU/2013; Undang-Undang nomor 20 tahun 2008 tanggal 4 Juli 2008 tentang Usaha Mikro, Kecil dan Menengah.

Program Kegiatan

Sejalan dengan kebijakan filantropi maka GMF membagi program dan strategi kegiatan yang meliputi:

Tanggung Jawab Layanan

Dalam rangka memberikan edukasi kepada masyarakat secara rutin, GMF memberikan kesempatan bagi siswa, mahasiswa dan masyarakat pemerhati dunia aviasi untuk karyawisata, kerja praktik dan penelitian. Hal ini didorong oleh kesadaran tentang perlunya pengenalan teknologi penerbangan kepada generasi muda di Indonesia, peningkatan kualitas pendidikan, dan pemahaman masalah keselamatan penerbangan bagi masyarakat. Program tanggung jawab layanan GMF meliputi sebagai berikut:

1. Kunjungan Publik
Program kunjungan publik secara cuma-cuma kepada masyarakat ini bertujuan untuk memberikan pelayanan terhadap masyarakat agar dapat belajar langsung di GMF. Hal ini merupakan kontribusi Perusahaan untuk turut memajukan pendidikan dan wawasan masyarakat. Kesempatan berkunjung ke GMF diberikan kepada sekolah, universitas, dan institusi yang telah mengajukan permohonan ke Perusahaan terlebih dahulu. Untuk kunjungan karyawisata dijadwalkan setiap hari Selasa dan Kamis dengan waktu kunjungan rata-rata hampir tiga jam dalam sehari.

Dalam setiap kunjungan, terjadi interaksi antara pengunjung dengan pegawai yang

Policy Reference

GMF policy in implementing social responsibility program to the community is set forth in general policy of Corporate Social Responsibility Program Management of PT. GMF AeroAsia number KB-01-007, and refers to Regulation of the State Minister for State-Owned Enterprises No. PER-05/MBU/2007 dated 27 April 2007 about Partnership Program between State-Owned Enterprises and Small Businesses and Community Development Program as amended by Regulation of the Ministry No. 08/MBU/2013; Law number 20 of 2008 dated 4 July 2008 on Micro, Small and Medium Enterprises.

Program Activity

In line with the philanthropy policy GMF divides programs and strategies of activities including the following:

Service Responsibility

In order to educate the public on a regular basis, GMF provides an opportunity for students, college students and people observing aviation world for field trips, internship and research. This was driven by the awareness of the need for the introduction of aviation technology to the younger generation in Indonesia, education quality improvement, and understanding of aviation safety issues to the community. GMF service responsibility program includes the following:

1. Public Visits
Free of charge public visit program for public aims to provide services to the community to learn directly in GMF. This is the contribution of the Company to advance education and people's knowledge. Opportunity to visit GMF is given to schools, universities, and institutions that have submitted a request to the Company in advance. Field visits are scheduled every Tuesday and Thursday with an average visit time of nearly three hours in a day.

In each visit, there is interaction between visitors and employees who are working at



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tengah bekerja di lokasi kunjungan. Melalui cara ini, diharapkan terjadi proses pembelajaran sehingga cakrawala berpikir pengunjung akan lebih terbuka, memuaskan rasa ingin tahunya terhadap bidang ilmu pengetahuan alam, mengetahui secara langsung penerapannya di dalam pesawat dan proses perawatan pesawat. Jumlah Kunjungan Publik selama tahun 2014 diikuti oleh 8223 orang.

2. Program Magang

GMF memberikan kesempatan bagi para siswa sekolah, menengah kejuruan, dan universitas untuk mengikuti praktek kerja lapangan di Perusahaan. Program ini memberikan kesempatan para siswa dalam memahami dan mengaplikasikan proses bisnis di Perusahaan khususnya dalam bidang aviasi maupun bidang-bidang terkait lainnya, sehingga mereka mampu memiliki bekal dan pengalaman setelah lulus pendidikan.

Pada tahun 2014, GMF telah menerima 446 orang Siswa/Siswi dan 308 orang mahasiswa/ mahasiswi dari sekolah dan perguruan tinggi di seluruh Indonesia yang ditempatkan untuk Praktek Kerja Lapangan di beberapa unit kerja di GMF.

3. Adapun kegiatan Filantropi GMF sepanjang tahun 2014 yang didekasikan untuk masyarakat adalah sebagai berikut:

1. Pada tanggal 13, 18-19 Januari 2014, tim GMF Rescue memberikan bantuan kepada korban banjir berupa evakuasi korban banjir. Bantuan diberikan untuk wilayah Tangerang dan sekitarnya yang mengalami musibah banjir.
2. Pada tanggal 05 Februari 2014, memberikan bantuan untuk korban banjir sebanyak 180 paket berupa makanan dan obat-obatan.
3. Memberikan bantuan berupa meja dan kursi kepada SMP Negeri Terbuka I Teluk Naga TKBM Ar Risalah.
4. Dalam rangka memperingati HUT GMF ke-12, pada 25 April 2014, GMF melalui unit *Line Maintenance Station* Denpasar melakukan aksi kegiatan baksos ke Yayasan Pendidikan Dria Raba.

the site visit. In this way, learning process is expected to occur hence visitors' horizon of thinking will be expanded and more open, their curiosity to natural science field is satisfied, visitors will have direct knowledge of application in aircraft and aircraft maintenance process. Number of Public Visits in 2014 was 8,223.

2. Internship Program

GMF provides an opportunity to students of high school, vocational school, and university to join internship program at the Company. This program gives students the opportunity to understand the application of business processes in the company, particularly in aviation and other related fields hence they are able to have knowledge and experience after the program.

In 2014, GMF received 446 high school students and 308 college students from schools and universities throughout Indonesia to be placed for Job Training in several units of GMF.

3. GMF philanthropy activities throughout 2014 dedicated to the public are as follows:

1. On 13, 18-19 January 2014, GMF Rescue team provided aid to flood victims by evacuation. The aid was given for Tangerang dan surrounding area affected by flood.
2. On 05 February 2014, 180 packets of foods and medicines were provided to flood victims.
3. Giving out tables and chairs to SMP Negeri Terbuka I Teluk Naga TKBM Ar Risalah.
4. In order to commemorate the 12th anniversary of GMF, on April 25, 2014, through GMF Line Maintenance unit of Denpasar Station social charity (baksos) was held in Yayasan Pendidikan Dria Raba.

5. Dikarenakan telah terjadi insiden kebakaran pesawat, perusahaan memberikan bantuan dana untuk 1 (satu) orang korban meninggal dan 1 (satu) orang korban luka terbakar

5. Due to an airplane fire incident, the company provided funds for one (1) casualty and 1 (one) victim who got burn.

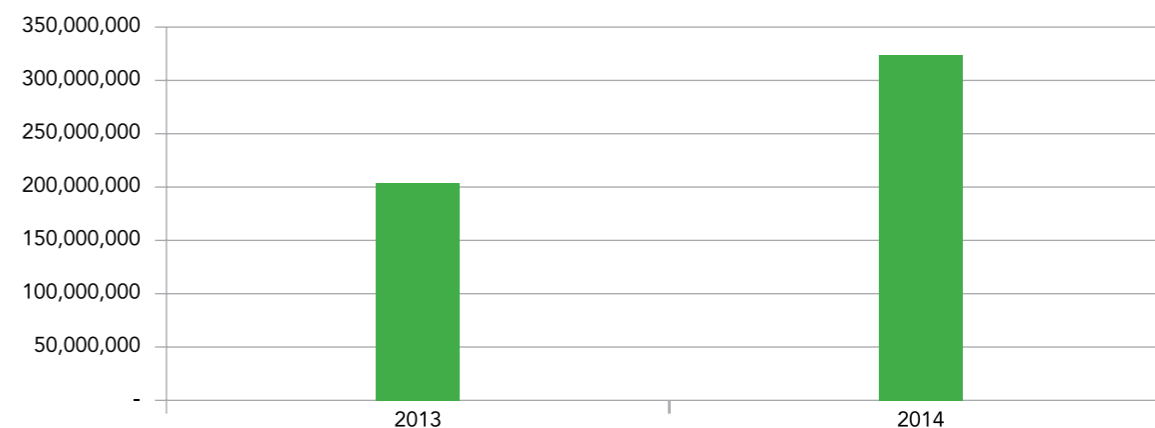
Penyaluran Dana CSR Bidang Pengembangan Sosial Kemasyarakatan

Aktivitas CSR dalam bidang pengembangan sosial kemasyarakatan selama tahun 2014 meliputi pembangunan fasilitas dan sarana keagamaan, pendidikan masyarakat yang diberikan tidak hanya bersifat bantuan tetapi juga pemberdayaan dan pembentukan kemandirian edukasi yang dapat menunjang program pembangunan berkelanjutan, sehingga akan memberikan reputasi yang baik atau good brand image kepada berbagai elemen bisnis. Selama tahun 2014 GMF telah menyalurkan dana CSR di bidang pengembangan social kemasyarakatan sebesar Rp 325.101.800 mengalami peningkatan dibandingkan tahun 2013 yaitu sebesar Rp203.887.500.

CSR Fund Distribution in Social Community Development Division

CSR activities in social development for 2014 included construction of religious facilities and infrastructure, providing education to public not only as an aid but also as empowerment to be independent financially that in the end will support sustainable development programs; therefore, that will give a good reputation or a good brand image to various business elements. In 2014, GMF disbursed CSR funds in public social development amounting to Rp325,101,800, which increased compared to that in 2013 amounting to Rp203,887,500.

Grafik Perbandingan Penyaluran Dana CSR di Bidang Pengembangan Sosial Kemasyarakatan Tahun 2013-2014
Comparison Chart of CSR Fund Distribution in Public Social Development in 2013-2014



Tanggung Jawab Terhadap Pelanggan

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GMF memperlakukan pelanggan sebagai asset Perusahaan yang sangat bernilai, oleh karenanya GMF senantiasa berupaya memberikan jasa terbaik dengan harga kompetitif dan selalu memperhatikan kebutuhan para pelanggan dan secara terus menerus.

Pelanggan Perusahaan merupakan pihak eksternal Perusahaan yang sangat berpengaruh bagi keberlanjutan GMF kedepan. Pelanggan jugamenjadi pihak yang menjadi perhatian GMF untuk senantiasa ditunjang dengan fasilitas yang memadai dan memuaskan, hingga diharapkan terciptanya *customer engagement* dan saling menguntungkan.

Untuk mencegah terjadinya hal-hal yang berdampak negative dalam pengelolaan pelanggan GMF, baik Dewan Komisaris, Direksi maupun seluruh jajaran perusahaan berkewajiban Menjaga citra perusahaan dengan tidak menerima sesuatu atau menjanjikan sesuatu di luar hal-hal yang telah disepakati bersama oleh GMF dengan Pelanggan GMF.

Acuan Kebijakan

Kebijakan hubungan dengan pelanggan menjadi tugas dan tanggung jawab Sales & Marketing sesuai dengan kebijakan GMF yang mengacu pada *Quality Procedure*. Seluruh kebijakan terkait hubungan dengan pelanggan ditetapkan untuk memberikan kemudahan serta kelancaran komunikasi agar kebutuhan dan kepuasan pelanggan dapat terpenuhi.

Program dan Strategi

Kepercayaan pelanggan adalah ujung tombak yang membuat suatu Perusahaan mampu bertahan dalam dunia persaingan yang semakin kompetitif. Program yang telah disusun dalam menjalin hubungan yang baik dengan pelanggan sepanjang tahun 2014 adalah sebagai berikut:

Pusat Pengaduan Pelanggan

Dalam rangka untuk terus meningkatkan kualitas layanan yang diberikan, GMF melakukan berbagai upaya yang dapat memenuhi harapan pelanggan melalui pusat pengaduan pelanggan.

GMF treats the customers as valuable Company's asset, therefore, GMF constantly strives to provide the best services at competitive prices and concerned to the needs.

Customers as external party were highly influential for the sustainability of the company in the future, supported with adequate and satisfying facilities, and expected to create customer engagement and mutual benefit.

To prevent the occurrence of things that may have negative impact on customer management, both Board of Commissioners and Board of Directors is obliged for not receiving any thing in order to maintain the image of the company agreed by the customers.

Policy references

Customer relations policy is the duty and responsibility of Sales & Marketing in accordance with the policies referring to *Quality Procedure*. All policies related to customer relations were established to provide the convenience and smoothness communication, so that the needs and satisfaction of customers can be fulfilled.

Programs and Strategies

customer credibility is the front row of the Company to be able to survive in the competitive world. The program has been compiled in building strong relationships with the customers throughout than 2014 are as follows:

Customer Complaint Center

In order to improve the quality of services provided, GMF performing various efforts to meet customer expectations through customer complaints center.



Adapun Pusat pengaduan Pelanggan GMF ini dapat diakses oleh pelanggan melalui beberapa saluran antara lain: Telepon dengan nomor 021-5508609, Fax: 5502489 dan Email: marketing@gmf-aeroasia.co.id

Melalui pusat pengaduan ini, GMF memberikan respon yang cepat atas aduan yang masuk dan penyelesaian secara baik.

Peningkatan Layanan Kepada Pelanggan

Dalam meningkatkan loyalitas kepada pelanggan, GMF melaksanakan survei kepuasan pelanggan secara berkala, untuk mengetahui tanggapan, respon dan harapan pelanggan terhadap layanan jasa yang telah diberikan GMF. Survei dilakukan pada setiap *project maintenance* yang dilakukan

GMF Customer complaints center can be accessed via several channels, that of: Phone number 021-5508609, Fax: 5502489 and Email: marketing@gmf-aeroasia.co.id

Through the Customer complaints center, GMF gives quick response to all incoming complaints and resolve the complaints properly.

Improving Customer Service

In enhancing customer loyalties, GMF carrying out customer satisfaction survey periodically in order to determine the response, expectations against services given by GMF. The survey was conducted after completed the work, in order to capture any activity from receiving, processing, until delivering

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setelah selesai pengerjaan agar dapat menangkap segala aktivitas dari penerimaan, pengerjaan, sampai *delivery* kembali ke perusahaan yang telah memakai jasa *maintenance* GMF.

back to the company that used the services of GMF project maintenance.

Tabel hasil Survei Kepuasan Pelanggan tahun 2014

Table of Customer Satisfaction Survey results 2014

No	Produk dan Jasa Products and Services	Target 2014	Pencapaian 2014 2014 Achievement
1	Base Maintenance (TB)	3.5	2.6
2	Engine Maintenance (TV)	3.5	2.4
3	Component Maintenance (TC)	3.5	2.4
4	Line Maintenance (TL)	3.5	3.7
5	Engineering Services (TE)	3.5	3.0
6	Asset Management & Material Services (TM)	3.5	2.2
7	Cabin Maintenance (TN)	3.5	3.7
8	GMF Power Services (TZ)	3.5	3.4
9	GMF Logistic Services (GLS)	3.5	2.3
10	GMF Aircraft Support Services (GAS)	3.5	2.5
	Indeks Kepuasan Pelanggan Customer Satisfaction Index	3.5	2.8

Untuk melindungi pelanggan dan masyarakat secara luas akibat operasional GMF, GMF secara konsisten melakukan kegiatan-kegiatan antara lain melalui sebagai berikut: (sesuaikan dengan kegiatan tahun 2014)

To protect customers and the society widely due to the operational, GMF consistently performs activities through the following:

1. Top 15 Customer Program

Program komunikasi pemasaran yang bertujuan untuk menjaga top 15 pelanggan GMF saat ini agar lebih loyal dan meningkatkan pembelian di GMF, antara lain :

- Pemberian bunga pada *occasion* tertentu.
- Pemberian special undangan dari BOD GMF seperti undangan *dinner* dan *airshow*.
- Pengiriman ucapan pada hari raya, *softcopy* maupun *hardcopy*
- Pemberian *sponsorship*.
- Pemberian special *merchandise*.
- Pemberian dokumentasi proyek

1. Top 15 Customer Program

Marketing communication programs which has the purpose of keeping top 15 customers to be more loyal and increasing the purchases at GMF were:

- Giving flowers on particular occasion.
- Giving special invitation from the BOD such as dinner and airshow invitation.
- Send greetings at special occasions, *softcopy* and *hardcopy*
- Giving sponsorship.
- Giving special merchandises.
- Giving project documentations

2. Customer Retention Program

Program komunikasi pemasaran yang bertujuan untuk meretain pelanggan GMF saat ini agar meningkatkan pembelian di GMF, antara lain :

2. Customer Retention Program

Marketing communications program which has the purpose to keep GMF current customers in order to increase the purchases at GMF, were:

- Pemberian *merchandise*
- Pemberian undangan pada acara yang diadakan marketing
- Pengiriman ucapan pada hari raya, *softcopy* maupun *hardcopy*
- Dokumentasi proyek

- Giving merchandises
- Giving an invitation at an event conducted by marketing
- Send greetings at special occasions, *softcopy* and *hardcopy*
- Project documentations

3. Customer Acquisition Program

Program komunikasi pemasaran yang ditujukan untuk menarik calon pelanggan baru agar melakukan pembelian di GMF, antara lain :

- Pemberian promotion material dalam bentuk *soft copy* dan *hard copy*, seperti brosur, *product portfolio*, *video profile*, dan presentasi kapabilitas.
- Pemberian *merchandise*

3. Customer Acquisition Program

Marketing communications program which was aimed to attract potential new customers in making purchases with GMF, among others:

- Giving promotion material in *softcopy* and *hardcopy*, such as brochures, product portfolio, video profiles, and capabilities presentation.
- Giving merchandises

Selain itu media komunikasi yang digunakan untuk mendukung kemudahan dan kelancaran komunikasi antara GMF dan pelanggan dilakukan melalui kunjungan langsung, telepon, *email* dan *website*.

Therefore, communication media used in supporting the smoothness of communication between GMF and the customer was done through direct visits, telephone, email and website.

Kegiatan CSR Terkait dengan Pelanggan

1. Pemberian *Engine* kepada institusi – institusi pendidikan di Indonesia
2. Kegiatan lainnya adalah bukan CSR melainkan program program marketing lainnya seperti *Top 10*, *Customer Retention*, dan *Customer Acquisition*.

CSR Activities Associated with the Customers

1. Granting *Engine* to educational institutions in Indonesia
2. Other activities besides CSR but other marketing programs, such as *Top 10*, *Customer Retention* and *Customer Acquisition*

Rencana Program CSR Kedepan

Future CSR Programs

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GMF AeroAsia hadir tidaklah semata-mata untuk kepentingan bisnis semata, tetapi juga akan memberikan kontribusi bagi kegiatan yang bersifat sosial. "Untuk itu selain terus menerus meningkatkan kualitas produk dan layanan, GMF AeroAsia juga akan lebih memperkuat program corporate social responsibility (CSR). Ini adalah wujud tanggung jawab Perusahaan kepada Negara dan Bangsa.

Adapun rencana program kedepan yang akan dilakukan oleh GMF adalah:

1. Donor Darah rutin 3 bulanan
2. Pemberian beasiswa untuk anak karyawan yang berprestasi baik tingkat SD, SLTP, SLTA, dan perguruan tinggi
3. Pengembangan taman bacaan di lingkungan sekitar GMF
4. Memfasilitasi kunjungan rutin bagi para siswa dari tingkat dasar menengah, dan mahasiswa perguruan tinggi ke kawasan GMF
5. Kegiatan filantropi seperti pemberian bantuan fasilitas untuk sekolah di lingkungan sekitar GMF, santunan anak yatim dsb
6. Program magang dan PKL yang dibuka untuk para siswa/mahasiswa dari berbagai sekolah dan perguruan tinggi
7. Pemberian training bagi karyawan
8. Program manajemen lingkungan seperti Pengelolaan sampah, Pengelolaan limbah B3, Pengelolaan air limbah, Mengelola Gas Halon sebagaimana diamanatkan oleh pemerintah kepada GMF melalui Kementerian Lingkungan Hidup dan Berpartisipasi dalam pelaksanaan Earth Hour
9. Medical check up rutin untuk para karyawan
10. Mengadakan seminar-seminar tentang kesehatan kerja
11. Training kompetensi petugas P3K dan petugas K3 Kimia
12. Penghargaan terhadap top 10 customers, program customer retention, dan customer acquisition

Sesuai dengan RKAP yang telah disusun Dana yang telah dianggarkan untuk CSR Tahun 2015 adalah Rp. 3.000.000.000,-

GMF's presence is not merely for business purposes, but it will also contribute to social activities. "Therefore, in addition to continuously improve the quality of products and services, GMF will also further strengthen its CSR programs as an expression of our responsibility to the State and the Nation.

The programs to be carried out by GMF in the near future include:

1. Blood Donor every 3 months
2. Scholarship for outstanding children of employees at elementary school (SD), junior high school (SLTP), senior high school (SLTA), and college
3. Establishing reading spots (*taman bacaan*) at GMF
4. Facilitating routine visits for students at elementary, middle, and college levels to GMF
5. Philanthropy activities such as providing school facility for schools around GMF, and donation for orphans, etc.
6. Internship program open for students/college students from various schools and universities
7. Providing training to employees
8. Environmental management such as waste management, B3 waste management, waste water management, Managing Halon Gas as mandated by the government to GMF through the Ministry of the Environment and Participating in the implementation of Earth Hour
9. Routine medical check-up for employees
10. Holding seminars on occupational health
11. Training competence of P3K officers and K3 Chemical Officers
12. Awards to top 10 customers, customer retention, and customer acquisition.

Based on the RKAP prepared, the budget for 2015 CSR is Rp3,000,000,000.





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*Audited Financial
Statements*

PT. GARUDA MAINTENANCE FACILITY AERO ASIA

LAPORAN KEUANGAN/FINANCIAL STATEMENTS

**UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2014/
FOR THE YEAR ENDED DECEMBER 31, 2014**

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

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**SURAT PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB
ATAS LAPORAN KEUANGAN
PER 31 DESEMBER 2014 DAN UNTUK TAHUN YANG
BERAKHIR PADA TANGGAL TERSEBUT**

**DIRECTORS' STATEMENT LETTER
RELATING TO THE RESPONSIBILITY ON THE
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AS OF DECEMBER 31, 2014 AND
FOR THE YEAR THEN ENDED**

Laporan Auditor Independen

Independent Auditors' Report

Kami yang bertanda tangan di bawah ini:

We, the undersigned below:

- | | | |
|----------------------------------|---|--|
| 1. Nama/Name | : | Richard Budihadianto |
| Alamat kantor/Office address | : | Management Building 3 rd floor |
| Alamat domisili/Domicile address | : | Soekarno Hatta International Airport - Indonesia |
| Nomor telepon/Phone number | : | 62-21-5508608 |
| Jabatan/Title | : | Direktur Utama/President & CEO |
| 2. Nama/Name | : | Gatot Satriawan |
| Alamat kantor/Office address | : | Management Building 3rd floor |
| Alamat domisili/Domicile address | : | Soekarno Hatta International Airport - Indonesia |
| Nomor telepon/Phone number | : | 62-21-5508602 |
| Jabatan/Title | : | Direktur Keuangan/EVP Finance |

menyatakan bahwa/declare that:

- | | |
|--|---|
| 1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan Perusahaan; | 1. We are responsible for the preparation and presentation of the financial statements of the Company; |
| 2. Laporan keuangan Perusahaan telah disusun dan disajikan sesuai dengan prinsip akuntansi yang berlaku umum; | 2. The financial statements of the Company have been prepared and presented in accordance with the generally accepted accounting principles; |
| 3. a. Semua informasi dalam laporan keuangan Perusahaan telah dimuat secara lengkap dan benar; | 3. a. All information in the financial statements has been presented completely and accurately; |
| b. Laporan keuangan Perusahaan tidak mengandung informasi atau fakta material yang tidak benar, dan menghilangkan informasi atau fakta material; | b. The financial statements of the Company do not contain incorrect information or material facts, nor do they omit information and material facts; |
| 4. Kami bertanggung jawab atas sistem pengendalian intern dalam Perusahaan. | 4. We are responsible for the internal control system of the Company. |

Demikian pernyataan ini dibuat dengan sebenarnya.

This statement letter is made truthfully.

Jakarta, 3 Maret 2015/ March 3, 2015



Direktur Utama/President & CEO

Direktur Keuangan /EVP Finance

150120

No. GA115 0119 GMF FRB

No. GA115 0119 GMF FRB

Pemegang Saham, Dewan Komisaris dan Direksi

The Stockholders, Boards of Commissioners and Directors

PT. Garuda Maintenance Facility Aero Asia

PT. Garuda Maintenance Facility Aero Asia

Kami telah mengaudit laporan keuangan PT. Garuda Maintenance Facility Aero Asia terlampir, yang terdiri dari laporan posisi keuangan tanggal 31 Desember 2014, serta laporan laba rugi komprehensif, laporan perubahan ekuitas, dan laporan arus kas untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

We have audited the accompanying financial statements of PT. Garuda Maintenance Facility Aero Asia, which comprise the statement of financial position as of December 31, 2014, and the statement of comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Tanggung Jawab Manajemen atas Laporan Keuangan

Management's Responsibility for the Financial Statements

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan ini sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Tanggung Jawab Auditor

Auditor's Responsibility

Tanggung jawab kami adalah untuk menyatakan suatu opini atas laporan keuangan ini berdasarkan audit kami. Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami untuk mematuhi ketentuan etika serta merencanakan dan melaksanakan audit untuk memperoleh keyakinan memadai tentang apakah laporan keuangan bebas dari kesalahan penyajian material.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan, baik yang disebabkan oleh kecurangan maupun kesalahan. Dalam melakukan penilaian risiko tersebut, auditor mempertimbangkan pengendalian internal yang relevan dengan penyusunan dan penyajian wajar laporan keuangan entitas untuk merancang prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifitasan pengendalian internal entitas. Suatu audit juga mencakup pengevaluasian atas ketepatan kebijakan akuntansi yang digunakan dan kewajaran estimasi akuntansi yang dibuat oleh manajemen, serta pengevaluasian atas penyajian laporan keuangan secara keseluruhan.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Osman Bing Satrio & Eny

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Member of Deloitte Touche Tohmatsu Limited

Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

Opini

Menurut opini kami, laporan keuangan terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan PT. Garuda Maintenance Facility Aero Asia tanggal 31 Desember 2014, serta kinerja keuangan dan arus kas untuk tahun yang berakhir pada tanggal tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of PT. Garuda Maintenance Facility Aero Asia as of December 31, 2014, and its financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

OSMAN BING SATRIO & ENY



Foreman Ronni Boy Pangaribuan
Izin Akuntan Publik/Licence of Public Accountant No. AP.0954

3 Maret 2015/March 3, 2015

**PT. GARUDA MAINTENANCE FACILITY AERO ASIA
LAPORAN POSISI KEUANGAN
31 DESEMBER 2014**

**PT. GARUDA MAINTENANCE FACILITY AERO ASIA
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2014**

	Catatan/ Notes	31 Desember/ December 31, 2014 USD	31 Desember/ December 31, 2013 USD	
ASET				
ASET LANCAR				
Kas dan setara kas	5	20.368.358	17.330.140	Cash and cash equivalents
Kas dibatasi penggunaannya	5	479.072	142.165	Restricted cash
Piutang usaha - setelah dikurangi cadangan penurunan nilai sebesar USD 10.008.428 per 31 Desember 2014 dan USD 7.851.097 per 31 Desember 2013	6			Trade accounts receivable - net of allowance for impairment losses of USD 10,008,428 at December 31, 2014 and USD 7,851,097 at December 31, 2013
Pihak berelasi		24.151.626	22.958.518	Related parties
Pihak ketiga		12.686.338	13.731.815	Third parties
Tagihan bruto kepada pelanggan	7	29.875.612	27.334.787	Gross receivable from customers
Piutang sewa pembiayaan	8	1.015.372	-	Finance lease receivable
Persediaan - bersih	9	59.433.992	56.345.432	Inventories - net
Uang muka dan biaya dibayar dimuka	10	8.134.744	3.765.538	Advances and prepaid expenses
Jumlah Aset Lancar		156.145.114	141.608.395	Total Current Assets
ASET TIDAK LANCAR				
Piutang sewa pembiayaan	8	1.126.154	-	Finance lease receivable
Aset pajak tangguhan - bersih	25	8.053.321	8.681.286	Deferred tax assets - net
Aset tetap - setelah dikurangi akumulasi penyusutan sebesar USD 39.244.311 per 31 Desember 2014 dan USD 32.753.355 per 31 Desember 2013	11	86.027.332	57.565.155	Property and equipment - net of accumulated depreciation of USD 39,244,311 at December 31, 2014 and USD 32,753,355 at December 31, 2013
Jumlah Aset Tidak Lancar		95.206.807	66.246.441	Total Noncurrent Assets
JUMLAH ASET		251.351.921	207.854.836	TOTAL ASSETS

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

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

PT. GARUDA MAINTENANCE FACILITY AERO ASIA
LAPORAN POSISI KEUANGAN
31 DESEMBER 2014 - Lanjutan

PT. GARUDA MAINTENANCE FACILITY AERO ASIA
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2014 - Continued

	Catatan/ Notes	31 Desember/ December 31, 2014 USD	31 Desember/ December 31, 2013 USD	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Pinjaman jangka pendek	12	5.000.000	5.000.000	Short-term loans
Utang usaha	13			Trade accounts payable
Pihak berelasi		5.589.438	5.311.222	Related parties
Pihak ketiga		25.859.871	16.753.813	Third parties
Utang lain-lain	14			Other accounts payable
Pihak berelasi		1.426.689	1.409.312	Related parties
Pihak ketiga		888.373	505.587	Third parties
Utang bruto kepada pelanggan	7	405.836	-	Gross payable to customer
Utang pajak	15	3.481.838	4.478.723	Taxes payable
Beban akrual	16	26.166.073	19.640.141	Accrued expenses
Pinjaman jangka panjang jatuh tempo dalam waktu satu tahun	17	6.861.857	2.983.064	Current maturities of long-term loan
Jumlah Liabilitas Jangka Pendek		75.679.975	56.081.862	Total Current Liabilities
LIABILITAS JANGKA PANJANG				NONCURRENT LIABILITIES
Pinjaman jangka panjang - setelah dikurangi bagian jatuh tempo dalam satu tahun	17	39.539.119	30.102.968	Long-term loan - net of current maturities
Utang kepada pemegang saham	28d	6.610.894	10.185.110	Due to a shareholder
Liabilitas imbalan kerja	27	24.929.966	23.277.834	Employee benefits obligation
Jumlah Liabilitas Jangka Panjang		71.079.979	63.565.912	Total Noncurrent Liabilities
EKUITAS				EQUITY
Modal saham - nilai nominal Rp 250 ribu per saham				Capital stock - Rp 250 thousand par value per share
Modal dasar - 1.467.200 saham				Authorized - 1,467,200 shares
Modal ditempatkan dan disetor - 665.600 saham	18	19.214.846	19.214.846	Issued and paid-up - 665,600 shares
Modal disetor lainnya dan surplus revaluasi	19	1.201.719	1.194.236	Additional paid-in capital and revaluation surplus
Saldo laba				Retained earnings
Ditentukan penggunaannya	26	3.458.030	3.169.426	Appropriated
Tidak ditentukan penggunaannya		80.717.372	64.628.554	Unappropriated
Jumlah Ekuitas		104.591.967	88.207.062	Total Equity
JUMLAH LIABILITAS DAN EKUITAS		251.351.921	207.854.836	TOTAL LIABILITIES AND EQUITY

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

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

PT. GARUDA MAINTENANCE FACILITY AERO ASIA
LAPORAN LABA RUGI KOMPREHENSIF
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2014

PT. GARUDA MAINTENANCE FACILITY AERO ASIA
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2014

	Catatan/ Notes	2014 USD	2013 USD	
PENDAPATAN USAHA	20	264.048.576	230.294.144	OPERATING REVENUES
BEBAN USAHA				
Beban material	21	62.071.063	67.705.289	Material expenses
Beban pegawai	22	80.634.785	77.592.391	Staff expenses
Beban subkontrak	23	49.076.004	22.777.317	Subcontract expenses
Beban penyusutan dan penurunan nilai aset	11	6.506.521	5.114.452	Depreciation and impairment expenses
Beban operasional lainnya	24	42.097.500	39.292.006	Other operating expenses
Jumlah Beban Usaha		240.385.873	212.481.455	Total Operating Expenses
LABA USAHA		23.662.703	17.812.689	INCOME FROM OPERATIONS
Penghasilan bunga		149.194	144.146	Interest income
Beban keuangan	12,17	(1.956.768)	(2.439.821)	Finance cost
Keuntungan (kerugian) selisih kurs mata uang asing - bersih		(828.456)	14.272.409	Gain (loss) on foreign exchange - net
Keuntungan dan kerugian lain-lain - bersih		1.449.039	(4.865.911)	Other gains and losses - net
LABA SEBELUM PAJAK		22.475.712	24.923.512	INCOME BEFORE TAX
BEBAN PAJAK	25	(5.620.111)	(5.796.343)	TAX EXPENSES
LABA BERSIH TAHUN BERJALAN		16.855.601	19.127.169	NET INCOME FOR THE YEAR
PENDAPATAN KOMPREHENSIF LAIN	19	7.483	(15.977)	OTHER COMPREHENSIVE INCOME
JUMLAH LABA RUGI KOMPREHENSIF		16.863.084	19.111.192	TOTAL COMPREHENSIVE INCOME

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

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

Catatan/ Note	Modal disetor/ Paid-up capital USD	Modal disetor lainnya dan surplus revaluasi/ Additional paid-in capital and revaluation surplus USD	Saldo laba/Retained earnings		Jumlah ekuitas/ Total equity USD	Balance as of January 1, 2013 Appropriation for general reserve Dividends distributed Total comprehensive income for the year
			Ditentukan penggunaannya/ Appropriated USD	Tidak ditentukan penggunaannya/ Unappropriated USD		
	19.214.846	1.210.213	2.827.602	46.394.273	69.646.934	
26	-	-	341.824	(341.824)	-	
26	-	-	-	(551.064)	(551.064)	
	-	(15.977)	-	19.127.169	19.111.192	
	19.214.846	1.194.236	3.169.426	64.628.554	88.207.062	Balance as of December 31, 2013
26	-	-	288.604	(288.604)	-	Appropriation for general reserve
26	-	-	-	(478.179)	(478.179)	Dividends distributed
	-	7.483	-	16.855.601	16.863.084	Total comprehensive income for the year
	19.214.846	1.201.719	3.458.030	80.717.372	104.591.967	Balance as of December 31, 2014

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

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

PT. GARUDA MAINTENANCE FACILITY AERO ASIA
LAPORAN ARUS KAS
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2014

PT. GARUDA MAINTENANCE FACILITY AERO ASIA
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2014

	Catatan/ Notes	2014 USD	2013 USD	
ARUS KAS DARI AKTIVITAS OPERASI				
Penerimaan kas dari pelanggan		256.927.908	227.386.845	CASH FLOWS FROM OPERATING ACTIVITIES Cash receipts from customers
Pembayaran kas kepada pemasok dan lainnya		(154.677.963)	(132.124.504)	Cash paid to suppliers and others
Pembayaran kas kepada karyawan		(78.982.653)	(74.891.888)	Cash paid to employees
Kas dihasilkan dari operasi		23.267.292	20.370.453	Cash generated from operations
Pembayaran bunga		(1.553.687)	(2.222.766)	Interest paid
Pembayaran pajak penghasilan		(6.474.043)	(4.391.229)	Income taxes paid
Kas Bersih Diperoleh dari Aktivitas Operasi		15.239.562	13.756.458	Net Cash Provided by Operating Activities
ARUS KAS DARI AKTIVITAS INVESTASI				
Kenaikan kas dibatasi penggunaannya		(336.907)	(62.172)	Increase in restricted cash
Penerimaan bunga		149.194	144.146	Interest received
Perolehan aset tetap	11	(23.058.091)	(34.391.726)	Acquisitions of property and equipment
Kas Bersih Digunakan untuk Aktivitas Investasi		(23.245.804)	(34.309.752)	Net Cash Used in Investing Activities
ARUS KAS DARI AKTIVITAS PENDANAAN				
Penerimaan pinjaman jangka pendek	12	-	5.000.000	Proceeds from short-term loans
Penerimaan pinjaman jangka panjang		16.825.630	24.803.912	Proceeds from long-term loans
Pembayaran pinjaman jangka panjang		(3.522.017)	(2.677.464)	Payment of long-term loans
Pembayaran Dividen	26	(478.179)	(551.064)	Payment of dividends
Kas Bersih Diperoleh dari Aktivitas Pendanaan		12.825.434	26.575.384	Net Cash Provided by Financing Activities
KENAIKAN BERSIH KAS DAN SETARA KAS				
		4.819.192	6.022.090	NET INCREASE IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS AWAL TAHUN				
Efek perubahan kurs mata uang asing		(1.780.974)	(2.023.327)	Effect of foreign exchange rate charges
KAS DAN SETARA KAS AKHIR TAHUN				
	5	20.368.358	17.330.140	CASH AND CASH EQUIVALENTS AT END OF YEAR

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

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

1. UMUM

a. Pendirian dan Informasi Umum

PT. Garuda Maintenance Facility Aero Asia (Perusahaan) didirikan berdasarkan akta No. 93 tanggal 26 April 2002 dari Arry Supratno, SH, notaris di Jakarta. Akta pendirian ini telah disahkan oleh Menteri Kehakiman dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. C-11688 HT.01.01.TH.2002 tanggal 25 September 2002, serta diumumkan dalam Berita Negara Republik Indonesia No. 78 tanggal 27 September 2002, Tambahan No. 11677. Anggaran dasar Perusahaan telah mengalami beberapa kali perubahan, terakhir dengan akta No. 308 tanggal 31 Juli 2008 dari Arry Supratno, SH, notaris di Jakarta, mengenai perubahan anggaran dasar sesuai dengan Undang-undang Perseroan Terbatas No. 40 Tahun 2007. Akta perubahan ini telah diterima Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Suratnya No. AHU-53074-AH.01.02.TH.2008 tanggal 20 Agustus 2008, serta diumumkan dalam Berita Negara Republik Indonesia No. 11 tanggal 6 Februari 2009, Tambahan No. 3497.

Pada tanggal 30 Maret 2012, Perusahaan memperoleh persetujuan dari Menteri Keuangan Republik Indonesia dalam Surat Keputusan No. KEP-355/WPJ.19/2012, mengenai penyelenggaraan pembukuan dalam bahasa Inggris dan mata uang Dollar Amerika Serikat (USD) mulai tanggal 1 Januari 2012.

Sesuai dengan pasal 3 anggaran dasar Perusahaan, ruang lingkup kegiatan Perusahaan adalah dalam bidang jasa perawatan pesawat terbang, perawatan komponen dan kalibrasi, perawatan mesin untuk pesawat dan industri, pembuatan dan perawatan sarana pendukung, jasa engineering, jasa layanan material, logistic, pergudangan dan konsinyasi serta jasa konsultan, pelatihan dan penyediaan tenaga ahli di bidang perawatan pesawat, komponen dan mesin.

Kantor pusat Perusahaan berkedudukan di Gedung Manajemen Garuda Indonesia, Bandara Soekarno Hatta, Cengkareng, Tangerang. Berdasarkan Surat Keputusan Menteri Keuangan Republik Indonesia No. 387/KMK.04/2002 tanggal 30 Agustus 2002 lokasi Perusahaan ditetapkan sebagai kawasan berikut.

Perusahaan mempunyai 18 kantor perwakilan domestik dan 3 kantor perwakilan internasional. Pada tanggal 31 Desember 2014 dan 2013, Perusahaan mempunyai karyawan tetap masing-masing 3.315 karyawan dan 3.454 karyawan.

1. GENERAL

a. Establishment and General Information

PT. Garuda Maintenance Facility Aero Asia (the Company) was established based on deed No. 93 dated April 26, 2002 of Arry Supratno, SH, notary in Jakarta. The Deed of Establishment was approved by the Minister of Justice and Human Rights of the Republic of Indonesia in his Decision Letter No. C-11688 HT.01.01.TH.2002 dated September 25, 2002, and was published in State Gazette of the Republic of Indonesia No. 78 dated September 27, 2002, Supplement No. 11677. The Company's Articles of Association have been amended several times, most recently by deed No. 308 dated July 31, 2008 of Arry Supratno, SH, notary in Jakarta concerning the amendment in the Articles of Association to comply with Limited Liability Company Law No. 40 Year 2007. This amendment was acknowledged by the Minister of Law and Human Rights of the Republic of Indonesia in his Letter No. AHU-53074-AH.01.02.TH.2008 dated August 20, 2008 and was published in State Gazette of the Republic of Indonesia No. 11 dated February 6, 2009, Supplement No. 3497.

On March 30, 2012, the Company obtained an approval from the Minister of Finance of the Republic of Indonesia in its Decision Letter No. KEP-355/WPJ.19/2012, to maintain its accounting records in English language and in U.S. Dollar (USD) starting January 1, 2012.

In accordance with article 3 of the Company's budget, the scope of its activities is in the field of aircraft maintenance services, maintenance and calibration components, aircraft and engine maintenance for industrial, manufacturing and maintenance of supporting facilities, engineering services, material services, logistics, warehousing and consignment as well as consulting services, training and provision of experts in the field of aircraft maintenance, component and engine.

The Company's head office is located at Gedung Manajemen Garuda Indonesia, Bandara Soekarno Hatta, Cengkareng, Tangerang. Based on the Decision Letter of the Minister of Finance of the Republic of Indonesia No. 387/KMK.04/2002 dated August 30, 2002 the Company's location was approved as a bonded area.

The Company has 18 domestic outstations and 3 international outstations. On December 31, 2014 and 2013, the Company had total number of permanent employees of 3,315 and 3,454, respectively.

b. Dewan Komisaris, Direksi, Komite Audit dan Sekretaris Perusahaan

Perusahaan merupakan salah satu perusahaan yang dimiliki oleh PT. Garuda Indonesia (Persero) Tbk (Garuda). Pada tanggal 31 Desember 2014 dan 2013, susunan dewan komisaris dan direksi Perusahaan adalah sebagai berikut:

	2014	2013
<u>Komisaris</u>		
Komisaris Utama	Heriyanto A Putra	Heriyanto A Putra
Komisaris	Djoko Murjatmodjo Batara Silaban	Djoko Murjatmodjo Batara Silaban
<u>Direksi</u>		
Direktur Utama	Richard Budihadianto	Richard Budihadianto
Direktur	Gatot Satriawan Setijo Awibowo Harkandri M Dahler Agus Sulistyono	Gatot Satriawan Setijo Awibowo Harkandri M Dahler Iwan Joeniarto Agus Sulistyono
<u>Komite Audit</u>		
Ketua	Djoko Murjatmodjo	Djoko Murjatmodjo
Anggota	Nina Diyanti Anwar Edi Kuncoro	Nina Diyanti Anwar Edi Kuncoro
Sekretaris Perusahaan	Dwi Prasmono Adji	Dwi Prasmono Adji

2. PENERAPAN STANDAR AKUNTANSI KEUANGAN BARU DAN REVISI

a. Standar yang berlaku efektif pada tahun berjalan

Dalam tahun berjalan, Perusahaan telah menerapkan semua standar interpretasi yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia yang relevan dengan operasinya dan efektif untuk periode akuntansi yang dimulai pada tanggal 1 Januari 2014.

- ISAK 27, Pengalihan Aset dari Pelanggan

ISAK 27 membahas akuntansi pengalihan aset tetap oleh entitas yang menerima pengalihan tersebut dari pelanggannya dan menyimpulkan bahwa ketika pos aset tetap alih memenuhi definisi aset dari perspektif entitas yang menerima, entitas yang menerima harus mengakui aset tersebut sebesar nilai wajarnya pada tanggal pengalihan, dengan saldo kredit yang dihasilkan dari transaksi pengalihan diakui sebagai pendapatan sesuai dengan PSAK 23, Pendapatan.

b. Board of Commissioners, Directors, Audit Committee and Corporate Secretary

The Company is one of the companies owned by PT. Garuda Indonesia (Persero) Tbk (Garuda). On December 31, 2014 and 2013, the Company's board of commissioners and directors consisted of the following:

	2014	2013
<u>Commissioners</u>		
President Commissioner	Heriyanto A Putra	Heriyanto A Putra
Commissioners	Djoko Murjatmodjo Batara Silaban	Djoko Murjatmodjo Batara Silaban
<u>Directors</u>		
President Director	Richard Budihadianto	Richard Budihadianto
Directors	Gatot Satriawan Setijo Awibowo Harkandri M Dahler Iwan Joeniarto Agus Sulistyono	Gatot Satriawan Setijo Awibowo Harkandri M Dahler Iwan Joeniarto Agus Sulistyono
<u>Audit Committee</u>		
Chairman	Djoko Murjatmodjo	Djoko Murjatmodjo
Members	Nina Diyanti Anwar Edi Kuncoro	Nina Diyanti Anwar Edi Kuncoro
Corporate Secretary	Dwi Prasmono Adji	Dwi Prasmono Adji

2. ADOPTION OF NEW AND REVISED FINANCIAL ACCOUNTING STANDARDS

a. Standards effective in the current year

In the current year, the Company has adopted all the new interpretations issued by the Financial Accounting Standard Board of the Indonesian Institute of Accountants that are relevant to its operations and effective for accounting periods beginning on January 1, 2014.

- ISAK 27, Transfers of Assets from Customers

ISAK 27 addresses the accounting by recipients for transfers of property, plant and equipment from 'customers' and concludes that when the item of property, plant and equipment transferred meets the definition of an asset from the perspective of the recipient, the recipient should recognise the asset at its fair value on the date of the transfer, with the credit being recognised as revenue in accordance with PSAK 23, Revenue.

- ISAK 28, Pengakhiran Liabilitas Keuangan dengan Instrumen Ekuitas

ISAK 28 memberikan panduan akuntansi atas pengakhiran liabilitas keuangan dengan menerbitkan instrumen ekuitas. Secara khusus, ISAK 28 mensyaratkan bahwa instrumen ekuitas yang diterbitkan berdasarkan perjanjian tersebut akan diukur pada nilai wajarnya, dan setiap selisih antara jumlah tercatat liabilitas keuangan yang diakhiri dengan imbalan yang dibayarkan akan diakui dalam laba rugi.

Penerapan ISAK 27 dan ISAK 28 tidak mempunyai dampak atas jumlah yang dilaporkan dalam tahun berjalan dan tahun sebelumnya karena Perusahaan tidak melakukan transaksi tersebut.

b. Standar telah diterbitkan tapi belum efektif

Standar berikut efektif untuk periode yang dimulai pada atau setelah 1 Januari 2015, dengan penerapan dini tidak diperkenankan:

- PSAK 1 (revisi 2013), Penyajian Laporan Keuangan

PSAK 1 (revisi 2013) memperkenalkan terminologi baru untuk laporan laba rugi komprehensif menjadi laporan laba rugi dan penghasilan komprehensif lain. PSAK 1 mengharuskan tambahan pengungkapan dimana pos-pos dari penghasilan komprehensif lain dikelompokkan menjadi dua kategori: (1) Tidak akan direklasifikasi lebih lanjut ke laba rugi; dan (2) akan direklasifikasi lebih lanjut ke laba rugi ketika kondisi tertentu terpenuhi.

- PSAK 4 (revisi 2013), Laporan Keuangan Tersendiri

PSAK 4 (revisi 2009), "Laporan Keuangan Konsolidasian dan Laporan Keuangan Tersendiri" telah diubah namanya menjadi PSAK 4 (revisi 2013), "Laporan Keuangan Tersendiri" yang menjadi suatu standar yang mengatur laporan keuangan tersendiri. Panduan yang telah ada untuk laporan keuangan tersendiri tetap tidak diubah.

- PSAK 15 (revisi 2013), Investasi pada Entitas Asosiasi dan Ventura Bersama

PSAK 15 (revisi 2009), "Investasi pada Entitas Asosiasi" telah diubah namanya menjadi PSAK 15 (revisi 2013), "Investasi pada Entitas Asosiasi dan Ventura Bersama". Ruang lingkup standar revisi diperluas untuk mencakup entitas asosiasi dan ventura bersama.

- ISAK 28, Extinguishing Financial Liabilities with Equity Instruments

ISAK 28 provides guidance on the accounting for the extinguishment of a financial liability by the issue of equity instruments. Specifically, ISAK 28 requires that equity instruments issued under such arrangement will be measured at their fair value, and any difference between the carrying amount of the financial liability extinguished and the consideration paid will be recognized in profit or loss.

The application of ISAK 27 and ISAK 28 has no effect on the amounts reported in the current and prior year because the Company has not entered into any transactions of this nature.

b. Standards in issue not yet effective

The following standards are effective for periods beginning on or after January 1, 2015, with early application not permitted:

- PSAK 1 (revisi 2013), Presentation of Financial Statements

PSAK 1 (revisi 2013) introduce new terminology for the statement of comprehensive income is renamed as a "statement of profit or loss and other comprehensive income". PSAK 1 requires additional disclosures of other comprehensive income are grouped into two categories: (1) items that will not be reclassified subsequently to profit or loss; and (2) items that may be reclassified subsequently to profit or loss when specific conditions are met.

- PSAK 4 (revisi 2013), Separate Financial Statements

PSAK 4 (revisi 2009), "Consolidated and Separate Financial Statements" has been renamed PSAK 4 (revisi 2013), "Separate Financial Statements" which continues to be a standard dealing solely with separate financial statements. The existing guidance for separate financial statements remains unchanged.

- PSAK 15 (revisi 2013), Investments in Associates and Joint Ventures

PSAK 15 (revisi 2009), "Investments in Associates" has been renamed PSAK 15 (revisi 2013), "Investments in Associates and Joint Ventures". The scope of the revised standard is expanded to cover associates and joint venture.

- PSAK 24 (revisi 2013), Imbalan Kerja

Perubahan paling signifikan dalam PSAK 24 terkait kewajiban manfaat pasti dan aset program. Amandemen mensyaratkan pengakuan perubahan dalam kewajiban manfaat pasti dan nilai wajar aset program ketika amandemen terjadi, dan karenanya menghapus pendekatan koridor dan mempercepat pengakuan biaya jasa lalu. Amandemen tersebut mensyaratkan seluruh keuntungan dan kerugian aktuarial diakui segera melalui penghasilan komprehensif lain.

- PSAK 46 (revisi 2014), Pajak Penghasilan

PSAK 46 (revisi 2014), memberikan penekanan pada pengukuran pajak tangguhan atas aset yang diukur dengan nilai wajar, dengan mengasumsikan bahwa jumlah tercatat aset akan dipulihkan melalui penjualan. PSAK 46 menghilangkan pengaturan pajak penghasilan final.

- PSAK 48 (revisi 2014), Penurunan Nilai Aset

Perubahan dalam PSAK 48 (revisi 2014), terutama berkaitan dengan perubahan definisi dan pengaturan nilai wajar dalam PSAK 68.

- PSAK 50 (annual improvement), Instrumen Keuangan: Penyajian, PSAK 55 (annual improvement), Instrumen Keuangan: Pengakuan dan Pengukuran dan PSAK 60 (annual improvement), Instrumen Keuangan: Pengungkapan

Perubahan pada ketiga PSAK ini, terutama merupakan penyesuaian atas pengaturan nilai wajar pada PSAK lain, termasuk PSAK 15, PSAK 65, PSAK 66, PSAK 4 dan PSAK 68. PSAK 50 memberikan pengaturan yang lebih spesifik terkait kriteria untuk melakukan saling hapus aset dan liabilitas keuangan. Perubahan PSAK 55 mengatur tentang pengukuran dan reklasifikasi derivatif melekat dan PSAK 60 mengatur pengungkapan tambahan terkait nilai wajar dan risiko likuiditas.

- PSAK 65, Laporan Keuangan Konsolidasian

PSAK 65 menggantikan bagian dari PSAK 4 (Revisi 2009), Laporan Keuangan Konsolidasian dan Tersendiri, yang mengatur laporan keuangan konsolidasian, dan ISAK 7, Konsolidasian – Entitas Bertujuan Khusus.

Berdasarkan PSAK 65, terdapat hanya satu dasar untuk konsolidasian bagi seluruh entitas, yaitu pengendalian. Definisi pengendalian yang lebih tegas dan diperluas termasuk tiga elemen: (a) kekuasaan atas investee; (b)

- PSAK 24 (revisi 2013), Employee Benefits

The main change of PSAK 24 relates to the accounting for benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit obligations and in fair value of plan assets when they occur, and hence eliminate the 'corridor approach' and accelerate the recognition of past service costs. The amendments require all actuarial gains and losses to be recognised immediately through other comprehensive income.

- PSAK 46 (revisi 2014), Income Tax

PSAK 46 (revisi 2014), emphasize on measurement of deferred tax on assets measured at fair value, assuming that the carrying amount of the assets will be recovered through sales. PSAK 46 remove references to final tax.

- PSAK 48 (revisi 2014), Impairment of Asset

Changes in PSAK 48 (revisi 2014), mainly to incorporate the changes in definition and requirements of fair value in PSAK 68.

- PSAK 50 (annual improvement), Financial Instrument: Presentation, PSAK 55 (annual improvement), Financial Instrument: Recognition and Measurement and PSAK 60 (annual improvement), Financial Instrument: Disclosures

The amendment of these PSAKs mainly related to the changes in others PSAK, including PSAK 15, PSAK 65, PSAK 66, PSAK 4 and PSAK 68. PSAK 50 provides more specific arrangement related to the criteria for netting of financial assets and financial liabilities. The changes in PSAK 55 deals with measurement and reclassification of embedded derivative and PSAK 60 deals with additional disclosures relates to the fair value and liquidity risk.

- PSAK 65, Consolidated Financial Statements

PSAK 65 replaces the part of PSAK 4 (Revised 2009), Consolidated and Separate Financial Statements, that deals with consolidated financial statements, and ISAK 7, Consolidation – Special Purpose Entities.

Under PSAK 65, there is only one basis for consolidation for all entities, and that is control. A more robust definition of control has been developed that includes three elements: (a) power over an investee; (b) exposure, or

eksposur atau hak atas imbal hasil variabel dari keterlibatannya dengan investee; dan (c) kemampuan untuk menggunakan kekuasaannya atas investee untuk mempengaruhi jumlah imbal hasil investor. PSAK 65 juga menambahkan pedoman penerapan untuk membantu dalam penilaian apakah investor mengendalikan investee dalam skenario yang kompleks.

PSAK 65 mensyaratkan investor menilai kembali apakah investor tersebut mempunyai pengendalian atas investee pada saat ketentuan transisi, dan mensyaratkan penerapan pernyataan ini secara retrospektif.

- PSAK 66, Pengaturan Bersama

PSAK 66 menggantikan PSAK 12, Bagian Partisipasi dalam Ventura Bersama. Berdasarkan PSAK 66, pengaturan bersama diklasifikasikan sebagai operasi bersama atau pengendalian bersama, tergantung pada hak dan kewajiban dari pihak-pihak dalam perjanjian.

Pilihan kebijakan akuntansi metode konsolidasi proposional yang ada untuk pengendalian bersama entitas telah dihapuskan. Ventura bersama berdasarkan PSAK 66 disyaratkan untuk dicatat dengan menggunakan akuntansi metode ekuitas.

Ketentuan transisi PSAK 66 mensyaratkan entitas untuk menerapkan standar pada awal permulaan dari periode sajian terawal pada saat penerapan.

- PSAK 67, Pengungkapan Kepentingan dalam Entitas Lain

PSAK 67 berlaku untuk entitas yang mempunyai kepentingan dalam entitas anak, pengaturan bersama, entitas asosiasi atau entitas terstruktur yang tidak dikonsolidasi. Standar ini menetapkan tujuan pengungkapan dan menentukan pengungkapan minimum yang entitas harus sajikan untuk memenuhi tujuan tersebut. Tujuan PSAK 67 adalah bahwa entitas harus mengungkapkan informasi yang membantu para pengguna laporan keuangan untuk mengevaluasi sifat dan risiko yang terkait dengan kepentingannya dalam entitas lain dan dampak dari kepentingan tersebut terhadap laporan keuangannya.

- PSAK 68, Pengukuran Nilai Wajar

PSAK 68 menetapkan acuan tunggal atas pengukuran nilai wajar dan pengungkapan atas pengukuran nilai wajar. Standar tersebut tidak mengubah persyaratan mengenai pos-pos yang harus diukur atau diungkapkan pada nilai wajar.

rights, to variable returns from its involvement with the investee; and (c) ability to use its power over the investee to affect the amount of the investor's returns. PSAK 65 also adds application guidance to assist in assessing whether an investor controls an investee in complex scenarios.

PSAK 65 requires investors to reassess whether or not they have control over the investees on transition, and requires retrospective application.

- PSAK 66, Joint Arrangements

PSAK 66 replaces PSAK 12, Interest in Joint Ventures. Under PSAK 66, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements.

The existing policy choice of proportionate consolidation for jointly controlled entities has been eliminated. Joint ventures under PSAK 66 are required to be accounted for using the equity method of accounting.

The transition provisions of PSAK 66 require entities to apply the standard at the beginning of the earliest period presented upon adoption.

- PSAK 67, Disclosures of Interests in Other Entities

PSAK 67 is applicable to entities that have interests in subsidiaries, joint arrangements, associates or unconsolidated structured entities. The standard establishes disclosure objectives and specifies minimum disclosures that entities must provide to meet those objectives. The objective of PSAK 67 is that an entity should disclose information that helps users of financial statements evaluate the nature of, and risks associated with, its interests in other entities and the effects of those interests on its financial statements.

- PSAK 68, Fair Value Measurements

PSAK 68 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard does not change the requirements regarding which items should be measured or disclosed at fair value.

PSAK 68 mendefinisikan nilai wajar, menetapkan suatu kerangka dasar atas pengukuran nilai wajar, dan mensyaratkan pengungkapan tentang pengukuran nilai wajar. Ruang lingkup PSAK 68 adalah luas; Standar tersebut berlaku baik pada pos-pos instrumen keuangan dan pos-pos instrumen non-keuangan ketika PSAK lain mensyaratkan atau mengijinkan pengukuran nilai wajar dan pengungkapan atas pengukuran nilai wajar, kecuali kondisi tertentu. Pada umumnya persyaratan pengungkapan dalam PSAK 68 adalah lebih luas dari pada standar yang diharuskan saat ini. PSAK 68 mendefinisikan nilai wajar adalah harga yang akan diterima untuk menjual aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur antara pelaku pasar pada tanggal pengukuran.

PSAK 68 diterapkan secara prospektif; persyaratan pengungkapan ini tidak perlu diterapkan dalam informasi komparatif yang disediakan untuk periode sebelum penerapan awal standar ini.

- ISAK 26, Penilaian Kembali Derivatif Melekat

Amandemen terhadap ISAK 26 mengklarifikasi akuntansi derivatif melekat dalam hal reklasifikasi aset keuangan keluar dari kategori nilai wajar melalui laba rugi.

Penerapan PSAK 1 akan berdampak atas penyajian pos-pos penghasilan komprehensif lain dari laporan keuangan Perusahaan. Penerapan atas amandemen terhadap PSAK 24 akan berdampak terhadap jumlah yang dilaporkan dalam program imbalan pasti Perusahaan.

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

3. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN

a. Pernyataan Kepatuhan

Laporan keuangan Perusahaan disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia.

PSAK 68 defines fair value, establishes a framework for measuring fair value, and requires disclosure about fair value measurements. The scope of PSAK 68 is broad; it applies to both financial instrument items and non-financial instrument items for which other PSAK require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in PSAK 68 are more extensive than those required by the current standards. PSAK 68 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date.

PSAK 68 is applied prospectively; the disclosure requirements need not be applied in comparative information provided for periods before initial application of the standard.

- ISAK 26, Reassessment of Embedded Derivatives

The amendments to ISAK 26 clarify the accounting for embedded derivatives in the case of a reclassification of a financial asset out of the "fair value through profit or loss" category.

The application of PSAK 1 will impact the presentation of the Other Comprehensive Income items of the Company's financial statements. The application of the amendments to PSAK 24 will have impact on the amounts reported in respect of the Company's defined benefit plans.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Statement of Compliance

The financial statements of the Company 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. Dasar Penyusunan

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

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

c. Transaksi dan Saldo Dalam Mata Uang Asing

Pembukuan Perusahaan diselenggarakan dalam mata uang USD, mata uang dari lingkungan ekonomi utama dimana entitas beroperasi (mata uang fungsionalnya). Transaksi-transaksi selama tahun berjalan dalam mata uang asing dicatat dengan kurs yang berlaku pada saat terjadinya transaksi. Pada tanggal pelaporan, aset dan liabilitas moneter dalam mata uang asing disesuaikan untuk mencerminkan kurs yang berlaku pada tanggal tersebut. Keuntungan atau kerugian kurs yang timbul dikreditkan atau dibebankan dalam laba rugi. Pos non moneter diukur dalam biaya historis dalam valuta asing yang tidak dijabarkan kembali.

d. Transaksi Pihak-Pihak Berelasi

Pihak-pihak berelasi adalah orang atau entitas yang terkait dengan Perusahaan (entitas pelapor).

- a) Orang atau anggota keluarga dekatnya mempunyai relasi dengan entitas pelapor jika orang tersebut:
- memiliki pengendalian atau pengendalian bersama atas entitas pelapor;
 - memiliki pengaruh signifikan atas entitas pelapor; atau
 - merupakan personil manajemen kunci entitas pelapor atau entitas induk dari entitas pelapor.
- b) Suatu entitas berelasi dengan entitas pelapor jika memenuhi salah satu hal berikut:
- Entitas dan entitas pelapor adalah anggota dari kelompok usaha yang sama (artinya entitas induk, entitas anak, dan entitas anak berikutnya saling berelasi dengan entitas lainnya).

b. Basis of Preparation

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

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

c. Foreign Currency Transactions and Balance

The Company's book of accounts is maintained in USD, the currency of the primary economic environment in which the entity operates (its functional currency). 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. Non monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

d. Transactions with Related Parties

A related party is a person or entity that is related to the Company (reporting entity).

- a) A person or a close member of that person's family is related to the reporting entity if that person:
- has control or joint control over the reporting entity;
 - has significant influence over the reporting entity; or
 - 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:
- The entity, and the reporting entity are members of the same Company (which means that each parent, subsidiary and fellow subsidiary is related to the others).

- Satu entitas adalah entitas asosiasi atau ventura bersama dari entitas lain (atau entitas asosiasi atau ventura bersama yang merupakan anggota suatu kelompok usaha, yang mana entitas lain tersebut adalah anggotanya).
- Kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama.
- Satu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga.
- Entitas tersebut adalah suatu program imbalan pasca kerja untuk imbalan kerja dari salah satu entitas pelapor atau entitas yang terkait dengan entitas pelapor. Jika entitas pelapor adalah entitas yang menyelenggarakan program tersebut, maka entitas sponsor juga berelasi dengan entitas pelapor.
- Entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam huruf (a).
- Orang yang diidentifikasi dalam huruf (a) (i) memiliki pengaruh signifikan atas entitas atau merupakan personil manajemen kunci entitas (atau entitas induk dari entitas).

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

e. Kas dan Setara Kas

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

f. Aset Keuangan

Seluruh aset keuangan Perusahaan diakui dan dihentikan pengakuannya pada saat tanggal diperdagangkan dimana pembelian dan penjualan aset keuangan berdasarkan kontrak yang mensyaratkan penyerahan aset dalam kurun waktu yang ditetapkan oleh kebiasaan pasar, dan awalnya diakui sebesar nilai wajar.

Aset keuangan Perusahaan diklasifikasi dalam kategori pinjaman yang diberikan dan piutang.

- One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Company of which the other entity is a member).

- Both entities are joint ventures of the same third party.

- One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

- The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity, or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.

- the entity is controlled or jointly controlled by a person identified in (a);

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

e. 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.

f. Financial Assets

All financial assets of the Company 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 timeframe established by the market concerned, and are initially measured at fair value.

The Company's financial assets are classified into loans and receivables.

Pinjaman yang diberikan dan piutang

Kas dan setara kas, kas dibatasi penggunaannya, piutang usaha dan piutang sewa pembiayaan dengan pembayaran tetap atau telah ditentukan dan tidak mempunyai kuotasi di pasar aktif, yang diukur pada biaya perolehan yang diamortisasi dengan menggunakan metode suku bunga efektif dikurangi penurunan nilai.

Bunga diakui dengan menggunakan metode bunga efektif, kecuali untuk piutang jangka pendek dimana pengakuan bunga tidak material.

Metode suku bunga efektif

Metode suku bunga efektif adalah metode yang digunakan untuk menghitung biaya perolehan diamortisasi dari instrumen keuangan dan metode untuk mengalokasikan pendapatan bunga selama periode terkait. Suku bunga efektif adalah suku bunga yang secara tepat mendiskontokan estimasi penerimaan kas di masa datang (mencakup seluruh komisi dan bentuk lain yang dibayarkan dan diterima oleh para pihak dalam kontrak yang merupakan bagian yang tak terpisahkan dari suku bunga efektif, biaya transaksi dan premium dan diskonto lainnya) selama perkiraan umur instrumen keuangan, atau, jika lebih tepat, digunakan periode yang lebih singkat untuk memperoleh nilai tercatat bersih dari aset keuangan pada saat pengakuan awal.

Pendapatan diakui berdasarkan suku bunga efektif untuk pinjaman yang diberikan dan piutang.

Penurunan nilai aset keuangan

Aset keuangan Perusahaan dievaluasi terhadap indikator penurunan nilai pada setiap akhir tanggal periode pelaporan. Aset keuangan diturunkan nilainya bila terdapat bukti obyektif, sebagai akibat dari satu atau lebih peristiwa yang terjadi setelah pengakuan awal aset keuangan, dan peristiwa yang merugikan tersebut berdampak pada estimasi arus kas masa depan atas aset keuangan yang dapat diestimasi secara handal.

Bukti obyektif penurunan nilai aset termasuk sebagai berikut:

- kesulitan keuangan signifikan yang dialami penerbit atau pihak peminjam; atau
- pelanggaran kontrak, seperti terjadinya wanprestasi atau tunggakan pembayaran pokok atau bunga; atau
- terdapat kemungkinan bahwa pihak peminjam akan dinyatakan pailit atau melakukan reorganisasi keuangan.

Loans and receivables

Cash and cash equivalents, restricted cash, trade accounts receivable and finance lease receivable 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 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 on 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 recognised on an effective interest basis for loans and receivables.

Impairment of financial assets

The Company's financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when 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 affected.

Objective evidence of impairment of assets could include:

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

Pinjaman yang diberikan dan piutang Perusahaan yang tidak dievaluasi penurunan nilainya secara individual, sebagai tambahan penurunan nilai dinyatakan berdasarkan kolektif. Bukti obyektif dari penurunan nilai portofolio piutang dapat termasuk pengalaman Perusahaan atas tertagihnya piutang di masa lalu, peningkatan keterlambatan penerimaan pembayaran piutang dari rata-rata periode kredit, dan juga pengamatan atas perubahan kondisi ekonomi nasional atau lokal yang berkorelasi dengan kegagalan atas piutang.

Jumlah kerugian penurunan nilai aset keuangan yang diukur pada biaya perolehan yang diamortisasi ini merupakan selisih antara nilai tercatat aset keuangan dengan nilai kini dari estimasi arus kas masa datang yang didiskontokan menggunakan tingkat suku bunga efektif awal dari aset keuangan.

Nilai tercatat pinjaman yang diberikan dan piutang dikurangi dengan kerugian penurunan nilai melalui penggunaan akun cadangan penurunan nilai. Jika piutang tidak tertagih, piutang tersebut dihapuskan melalui akun cadangan penurunan nilai. Pemulihan kemudian dari jumlah yang sebelumnya telah dihapuskan dikreditkan terhadap akun cadangan penurunan nilai. Perubahan nilai tercatat akun cadangan penurunan nilai diakui dalam laba atau rugi.

Jika pada periode berikutnya, jumlah kerugian penurunan nilai berkurang dan pengurangan tersebut dapat dikaitkan secara obyektif dengan peristiwa yang terjadi setelah penurunan nilai diakui, kerugian penurunan nilai yang diakui sebelumnya dibalik melalui laba rugi hingga nilai tercatat investasi pada tanggal pemulihan penurunan nilai tidak melebihi biaya perolehan diamortisasi sebelum adanya pengakuan kerugian penurunan nilai.

Penghentian pengakuan aset keuangan

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

The Company's loans and receivables 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's 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.

The amount of the impairment of financial assets carried at amortised cost 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 loans and receivables is reduced by impairment loss through the use of an allowance for impairment loss. When a receivable is considered uncollectible, it is written off against the allowance for impairment loss. Subsequent recoveries of amounts previously written off are credited against the allowance for impairment loss. Changes in the carrying amount of the allowance for impairment loss are recognised in profit or loss.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, 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.

Derecognition of financial assets

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

g. Liabilitas Keuangan dan Instrumen Ekuitas

Klasifikasi sebagai liabilitas atau ekuitas

Liabilitas keuangan dan instrumen ekuitas yang diterbitkan oleh Perusahaan diklasifikasi sesuai dengan substansi perjanjian kontraktual dan definisi liabilitas keuangan dan instrumen ekuitas.

Instrumen ekuitas

Instrumen ekuitas adalah setiap kontrak yang memberikan hak residual atas aset Perusahaan setelah dikurangi dengan seluruh liabilitasnya. Instrumen ekuitas dicatat sebesar hasil penerimaan bersih setelah dikurangi biaya penerbitan langsung.

Liabilitas keuangan

Pinjaman jangka pendek, utang usaha, utang lain-lain, beban akrual, pinjaman jangka panjang dan utang kepada pemegang saham diklasifikasi sebagai liabilitas keuangan pada biaya perolehan diamortisasi yang pada awalnya dinilai pada nilai wajar, setelah dikurangi biaya transaksi dan selanjutnya diukur dalam biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif, dengan beban bunga diakui berdasarkan metode suku bunga efektif.

Metode suku bunga efektif adalah metode yang digunakan untuk menghitung biaya perolehan diamortisasi dari liabilitas keuangan dan metode untuk mengalokasikan beban bunga selama periode yang relevan. Suku bunga efektif adalah suku bunga yang secara tepat mendiskontokan estimasi pembayaran kas di masa datang selama perkiraan umur liabilitas keuangan, atau, jika lebih tepat, digunakan periode yang lebih singkat untuk memperoleh nilai tercatat bersih dari liabilitas keuangan pada saat pengakuan awal.

Penghentian pengakuan liabilitas keuangan

Perusahaan menghentikan pengakuan liabilitas keuangan, jika dan hanya jika, liabilitas Perusahaan telah dilepaskan, dibatalkan atau kadaluarsa. Selisih antara jumlah tercatat liabilitas keuangan yang dihentikan pengakuannya dan imbalan yang dibayarkan dan utang diakui dalam laba rugi.

h. Saling hapus antar Aset Keuangan dan Liabilitas Keuangan

Aset dan liabilitas keuangan Perusahaan saling hapus dan nilai bersihnya disajikan dalam laporan posisi keuangan jika dan hanya jika:

- saat ini memiliki hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut; dan

g. Financial Liabilities and Equity Instruments

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

Short-term loans, trade accounts payable, other accounts payable, accrued expenses, long-term loan and due to a shareholder are classified as "at amortised cost" which are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

h. Netting of Financial Assets and Financial Liabilities

The Company only offsets financial assets and liabilities and presents the net amount in the statement of financial position where it:

- currently has a legal enforceable right to set off the recognised amount; and

- berniat untuk menyelesaikan secara neto atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara simultan.

i. Persediaan

Persediaan dinyatakan berdasarkan biaya perolehan atau nilai realisasi bersih, mana yang lebih rendah. Biaya ditentukan dengan metode rata-rata tertimbang. Nilai realisasi bersih merupakan taksiran harga jual persediaan dikurangi taksiran biaya penyelesaian dan biaya yang diperlukan untuk menjual.

j. Aset Tetap

Bangunan dan prasarana yang dimiliki untuk digunakan dalam produksi atau penyediaan barang dan jasa, atau untuk tujuan administratif dinyatakan berdasarkan nilai revaluasi yang merupakan nilai wajar pada tanggal revaluasi dikurangi akumulasi penyusutan dan akumulasi rugi penurunan nilai yang terjadi setelah tanggal revaluasi. Revaluasi dilakukan dengan keteraturan yang memadai untuk memastikan bahwa jumlah tercatat tidak berbeda secara material dari jumlah yang ditentukan dengan menggunakan nilai wajar pada tanggal laporan posisi keuangan.

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

Surplus revaluasi bangunan dan prasarana yang telah disajikan dalam pendapatan komprehensif lain dipindahkan langsung ke saldo laba pada saat aset tersebut dihentikan pengakuannya.

Aset tetap lainnya dinyatakan berdasarkan biaya perolehan setelah dikurangi akumulasi penyusutan dan akumulasi rugi penurunan nilai.

Penyusutan diakui sebagai penghapusan biaya perolehan aset dikurangi nilai residu dengan menggunakan metode garis lurus berdasarkan taksiran masa manfaat ekonomis aset tetap sebagai berikut:

	Tahun/Years
Bangunan dan prasarana	15 - 20
Suku cadang rotabel	4 - 10
Peralatan dan perlengkapan bengkel	5 - 8
Peralatan kantor dan komputer	2 - 8

- intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

i. Inventories

Inventories are stated at cost or net realisable value, whichever is lower. Cost is determined using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

j. Property and Equipment

Building and improvements held for use in the production or supply of goods and services, or for administrative purpose, are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations shall be made with sufficient regularity such that the carrying amounts do not differ materially from those that would be determined using fair values at the statements of financial position date.

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

The revaluation surplus included in other comprehensive income in respect of building and improvements is directly transferred to retained earnings when the asset is derecognised.

Other property and equipment are stated at cost, less accumulated depreciation and any accumulated impairment losses.

Depreciation is recognised so as to write-off the cost of assets less residual values using the straight-line basis method based on the estimated useful lives of the assets as follows:

Building and improvements
Rotable parts
Warehouse tools and equipment
Office equipment and computer

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

Beban pemeliharaan dan perbaikan dibebankan pada saat terjadinya. Biaya yang terjadi setelah pengakuan awal untuk menambah, mengganti sebagian atau memperbaiki aset tetap diakui aset jika dan hanya jika besar kemungkinan manfaat ekonomis di masa depan berkenaan dengan aset tersebut akan mengalir ke Perusahaan dan biaya perolehan aset dapat diukur secara andal. Aset yang tidak digunakan atau dijual, nilai tercatatnya dikeluarkan dari kelompok aset tetap dan keuntungan atau kerugian dari pelepasan aset tetap tersebut dibukukan dalam laporan laba rugi.

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

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

k. Penurunan Nilai Aset Non-Keuangan

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

Perkiraan jumlah yang dapat diperoleh kembali adalah nilai tertinggi antara nilai wajar dikurangi biaya untuk menjual dan nilai pakai. Dalam menilai nilai pakai, estimasi arus kas masa depan didiskontokan ke nilai kini menggunakan tingkat diskonto sebelum pajak yang menggambarkan penilaian pasar kini dari nilai waktu uang dan risiko spesifik atas aset yang mana estimasi arus kas masa depan belum disesuaikan.

Jika jumlah yang dapat diperoleh kembali dari aset non-keuangan (unit penghasil kas) kurang dari nilai tercatatnya, nilai tercatat aset (unit penghasil kas) dikurangi menjadi sebesar nilai yang dapat diperoleh kembali dan rugi penurunan nilai diakui langsung ke laba rugi.

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

The cost of maintenance and repairs is charged to operations as incurred. Costs incurred subsequently to add to, replace part of, or service an item of property and equipment, are recognised as asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. When assets are retired or otherwise disposed of, their carrying values are removed from the accounts and any resulting gain or loss is reflected in the profit or loss.

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

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

k. Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews 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 estimates the recoverable amount of the cash generating unit to which the asset belongs.

Estimated recoverable amount is the higher of fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of the 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 recognised immediately against earnings.

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

l. Sewa

Sewa diklasifikasikan sebagai sewa pembiayaan jika sewa tersebut mengalihkan secara substantial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset. Sewa lainnya diklasifikasikan sebagai sewa operasi.

Sebagai Lessor

Dalam sewa pembiayaan, lessor mengakui aset berupa piutang sewa pembiayaan sebesar jumlah investasi sewa neto Perusahaan. Pengakuan penghasilan sewa pembiayaan dialokasikan pada periode akuntansi yang mencerminkan suatu tingkat pengembalian periodik yang konstan atas investasi bersih lessor.

Pendapatan sewa dari sewa operasi diakui sebagai pendapatan dengan dasar garis lurus selama masa sewa. Biaya langsung awal yang terjadi dalam proses negosiasi dan pengaturan sewa operasi ditambahkan dalam jumlah tercatat aset sewaan dan diakui dengan dasar garis lurus selama masa sewa.

Uang muka sewa yang diterima dari penyewa dicatat ke dalam akun pendapatan diterima dimuka dan akan diakui sebagai pendapatan sesuai dengan kontrak sewa yang berlaku.

Sebagai Lessee

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

m. Provisi

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

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

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

l. 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.

As Lessor

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the leases.

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 recognised on a straight-line basis over the lease term.

Rental revenue received in advance are recorded as unearned revenue and recognized as income over the rental periods.

As Lessee

Operating lease payments are recognised 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 recognised as an expense in the period in which they are incurred.

m. Provisions

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

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

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

n. Imbalan Kerja

Imbalan Pasca-kerja

Program luran Pasti

Kontribusi kepada program pensiun iuran pasti diakui sebagai beban pada saat karyawan telah memberikan jasa yang berhubungan dengan kontribusi.

Program Imbalan Pasti

Perusahaan memberikan program pensiun imbalan pasti untuk semua karyawan tetapnya. Perusahaan juga membukukan imbalan pasca kerja imbalan pasti untuk karyawan sesuai dengan Undang-Undang Ketenagakerjaan No. 13/2003. Perusahaan menghitung selisih antara imbalan yang diterima karyawan berdasarkan undang-undang yang berlaku dengan manfaat yang diterima dari program pensiun untuk pensiun normal.

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

Jumlah yang diakui sebagai liabilitas imbalan pasti di laporan posisi keuangan merupakan nilai kini provisi imbalan pasti disesuaikan dengan biaya jasa lalu yang belum diakui, keuntungan dan kerugian aktuarial yang belum diakui.

Imbalan Kerja Jangka Panjang Lainnya

Perhitungan imbalan kerja jangka panjang lainnya ditentukan dengan menggunakan metode Projected Unit Credit. Jumlah yang diakui sebagai liabilitas untuk imbalan kerja jangka panjang lainnya di laporan posisi keuangan adalah nilai kini liabilitas imbalan pasti.

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

n. Employee Benefits

Post-employment Benefits

Defined Contribution Plan

Contributions to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined Benefit Plan

The Company established defined benefit pension plan covering all the local permanent employees. In addition, the Company also provides post-employment benefits as required under Labor Law No. 13/2003 (the "Labor Law"). For normal pension scheme, the Company calculates and recognises the higher of the benefits under the Labor Law and those under such pension plan.

The cost of providing post-employment defined benefits is determined using the Projected Unit Credit Method. The accumulated unrecognised actuarial gains and losses that exceeded 10% of the present value of the Company's defined benefit obligation are recognised on straight-line basis over the expected average remaining service years of the participating employees. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.

The post-employment benefits obligation recognised in the statements of financial position represents the present value of the defined benefits obligation, as adjusted for unrecognised past service cost and unrecognised actuarial gains and losses.

Other Long-term Benefits

The cost of providing long-term benefits is determined using the Projected Unit Credit Method. The other long-term employment benefits obligation recognised in the statements of financial position represents the present value of the defined benefits obligation.

o. Pengakuan Pendapatan dan Beban

Penjualan jasa

Pendapatan jasa pemeliharaan dan perbaikan pesawat, dan jasa engineering lainnya yang dapat diestimasi dengan andal, diakui dengan acuan pada tingkat penyelesaian dari kontrak pada tanggal pelaporan. Hasil kontrak dapat diestimasi secara andal bila seluruh kondisi berikut ini dipenuhi:

- Jumlah pendapatan dapat diukur dengan andal;
- Besar kemungkinan manfaat ekonomi sehubungan dengan kontrak tersebut akan diperoleh Perusahaan;
- Tingkat penyelesaian dari suatu kontrak pada tanggal pelaporan dapat diukur dengan andal; dan
- Biaya yang terjadi atau akan terjadi untuk kontrak tersebut dapat diukur dengan andal.

Bila hasil transaksi jasa pemeliharaan dan perbaikan pesawat, dan jasa engineering lainnya tidak dapat diestimasi dengan andal, pendapatan diakui hanya yang berkaitan dengan beban kontrak yang terjadi yang dapat diperoleh kembali. Biaya kontrak diakui sebagai beban pada periode saat terjadinya beban.

Bila jumlah biaya kontrak memungkinkan melebihi jumlah pendapatan jasa pemeliharaan dan perbaikan pesawat, dan jasa engineering lainnya, estimasi kerugian diakui segera sebagai beban.

Pada tanggal pelaporan, kelebihan pendapatan atas penagihan dari jasa pemeliharaan dan perbaikan pesawat, dan jasa engineering lainnya disajikan sebagai aset lancar pada "Tagihan bruto kepada pelanggan", sedangkan kelebihan penagihan atas pendapatan disajikan sebagai liabilitas lancar pada "Utang bruto kepada pelanggan".

Pendapatan bunga

Pendapatan bunga dari aset keuangan diakui apabila kemungkinan besar manfaat ekonomi akan mengalir ke Perusahaan dan jumlah pendapatan dapat diukur dengan andal. Pendapatan bunga diakui atas dasar berlalunya waktu dengan mengacu pada pokok aset keuangan dan suku bunga efektif yang berlaku, yang merupakan suku bunga yang secara tepat mendiskontokan estimasi penerimaan kas di masa datang selama perkiraan umur aset keuangan ke nilai tercatat bersih dari aset pada pengakuan awal.

o. Revenue and Expense Recognition

Rendering of services

Revenue from aircrafts maintenance and repair service, and other engineering services which can be estimated reliably is recognised using the stage of contract completion at each reporting date. The outcome of a contract can be estimated reliably when all of the following conditions are met:

- Total revenue can be measured reliably;
- It is probable that the economic benefits associated with the contract will be collected by the Company;
- The stage of contract completion at the reporting date can be measured reliably; and
- The costs incurred or to be incurred on the contract can be measured reliably.

Where the outcome of an aircraft maintenance and repair service, and other engineering services can not be estimated reliably, revenue is recognised to the extent of contract costs incurred that is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract cost will exceed total revenue from aircrafts maintenance and repair service, and other engineering services, the expected loss is recognised as an expense immediately.

At reporting date, earnings in excess of billings on aircrafts maintenance and repair service, and other engineering services are presented as current assets under "Gross receivable from customers" while billings in excess of earnings are presented as current liability under "Gross payable to customers".

Interest revenue

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Beban

Beban diakui pada periode saat terjadinya beban.

p. Pajak Penghasilan

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

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

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

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

Jumlah tercatat aset pajak tangguhan direview pada akhir periode pelaporan dan dikurangi, jika kemungkinan besar laba kena pajak tidak lagi tersedia dalam jumlah yang memadai sehingga atau seluruh aset pajak tangguhan tersebut dapat terpulihkan.

Aset dan liabilitas pajak tangguhan saling hapus ketika entitas memiliki hak yang dapat dipaksakan secara hukum untuk melakukan saling hapus aset pajak kini terhadap liabilitas pajak kini.

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

Expenses

Expenses are recognised in the period in which they are incurred.

p. 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 recognised for the future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised 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 utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, 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 expects, at the end of the reporting period, to recover or settle the carrying amounts of its 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.

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

4. PERTIMBANGAN KRITIS AKUNTANSI DAN ESTIMASI AKUNTANSI YANG SIGNIFIKAN

Dalam menerapkan kebijakan akuntansi Perusahaan, seperti dijelaskan dalam Catatan 3 atas laporan keuangan, manajemen diharuskan untuk membuat pertimbangan, estimasi dan asumsi mengenai nilai tercatat aset dan liabilitas yang tidak tersedia dari sumber lain. Estimasi dan asumsi terkait berdasarkan pengalaman masa lalu dan faktor lain yang relevan dipertimbangkan. Realisasi dapat berbeda dengan jumlah yang diestimasi.

Estimasi dan asumsi yang mendasarinya direview secara berkelanjutan. Perubahan atas estimasi akuntansi diakui pada periode terjadinya perubahan estimasi, bila perubahan mempengaruhi hanya pada periode tersebut, atau pada periode perubahan dan periode masa datang bila perubahan mempengaruhi masa kini dan periode masa datang.

a. Pertimbangan Kritis dalam Penerapan Kebijakan Akuntansi

Pada saat proses penerapan kebijakan akuntansi yang dijelaskan pada Catatan 3, manajemen tidak melakukan pertimbangan kritis yang mempunyai dampak signifikan pada jumlah yang diakui di laporan keuangan, selain yang berkaitan dengan estimasi yang dijelaskan dibawah ini.

b. Sumber Utama Estimasi Ketidakpastian

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

Cadangan penurunan nilai

Perusahaan membuat cadangan penurunan nilai berdasarkan analisa atas ketertagihan pinjaman yang diberikan dan piutang. Cadangan dibentuk terhadap pinjaman yang diberikan dan piutang apabila terdapat kejadian atau perubahan keadaan yang mengindikasikan bahwa saldo tersebut tidak akan tertagih. Identifikasi pinjaman yang diberikan dan piutang tidak tertagih memerlukan pertimbangan dan estimasi. Apabila ekspektasi berbeda dari estimasi awal, maka perbedaan ini akan berdampak terhadap nilai tercatat pinjaman yang diberikan dan piutang serta biaya piutang tak tertagih pada periode mana perubahan estimasi tersebut terjadi. Nilai tercatat pinjaman yang diberikan dan piutang telah diungkapkan dalam Catatan 6.

4. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

In the application of the Company accounting policies, which are described in Note 3 to the financial statements, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

a. Critical Judgments in Applying Accounting Policies

In the process of applying the Company's accounting policies described in Note 3, management has not made any critical judgment that has significant impact on the amounts recognised in financial statements, apart from those involving estimates which are described below.

b. 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 reporting period are discussed below.

Allowance for impairment losses

The Company provides allowance for impairment losses based on an assessment of the recoverability of loans and receivable. Allowances are applied to loans and receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgment and estimates. Where the expectations are different from the original estimate, such difference will impact the carrying value of loans and receivable and impairment losses in the period in which such estimate has been changed. The carrying amounts of loans and receivable are disclosed in Note 6.

Penyisihan penurunan nilai persediaan

Perusahaan membuat penyisihan penurunan nilai persediaan berdasarkan estimasi persediaan yang digunakan pada masa mendatang. Walaupun asumsi yang digunakan dalam mengestimasi penyisihan penurunan nilai persediaan telah sesuai dan wajar, namun perubahan signifikan atas asumsi ini akan berdampak material terhadap penyisihan penurunan nilai persediaan, yang pada akhirnya akan mempengaruhi hasil usaha Perusahaan. Nilai tercatat persediaan diungkapkan dalam Catatan 9.

Taksiran masa manfaat aset tetap

Masa manfaat setiap aset tetap Perusahaan ditentukan berdasarkan kegunaan yang diharapkan dari penggunaan aset tersebut. Estimasi ini ditentukan berdasarkan evaluasi teknis internal dan pengalaman Perusahaan atas aset sejenis. Masa manfaat setiap aset direview secara periodik dan disesuaikan apabila prakiraan berbeda dengan estimasi sebelumnya karena keausan, keusangan teknis dan komersial, hukum atau keterbatasan lainnya atas pemakaian aset. Namun terdapat kemungkinan bahwa hasil operasi dimasa mendatang dapat dipengaruhi secara signifikan oleh perubahan atas jumlah serta periode pencatatan biaya yang diakibatkan karena perubahan faktor yang disebutkan diatas.

Tidak terdapat perubahan masa manfaat aset tetap selama tahun berjalan. Nilai tercatat aset tetap diungkapkan dalam Catatan 11.

Pengakuan Pendapatan

Perusahaan mengakui pendapatan dari pekerjaan yang masih dalam progres pengerjaan berdasarkan metode persentase penyelesaian. Persentase penyelesaian diukur berdasarkan kebijakan akuntansi yang dijelaskan dalam Catatan 3o. Asumsi yang penting diperlukan dalam menentukan tahap penyelesaian (persentase penyelesaian) dan jumlah estimasi pendapatan. Dalam membuat asumsi, Perusahaan mengevaluasinya berdasarkan realisasi di waktu yang lampau. Pendapatan dari pekerjaan diungkapkan dalam Catatan 20.

Imbalan Kerja

Penentuan liabilitas imbalan pasca-kerja tergantung pada pemilihan asumsi tertentu yang digunakan oleh aktuaris dalam menghitung jumlah tersebut. Asumsi tersebut termasuk antara lain tingkat diskonto dan tingkat kenaikan gaji. Realisasi yang berbeda dari asumsi Perusahaan diakumulasi dan diamortisasi selama periode mendatang dan akibatnya akan berpengaruh terhadap jumlah biaya serta liabilitas yang diakui di

Allowance for decline in value of inventories

The Company provides 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's operations. The carrying amount of inventories is disclosed in Note 9.

Estimated useful lives of property and equipment

The useful life of each of the item of the Company's property and equipment are estimated based on the period over which the asset is expected to be used. 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.

There is no change in the estimated useful lives of property and equipment during the year. The aggregate carrying value of property and equipment is disclosed in Note 11.

Revenue Recognition

The Company recognizes revenues from the project in progress based on percentage of completion method. Percentage of completion is measured based on the accounting policies described in Note 3o. Important assumption is required in determining the stage of completion (percentage of completion) and the amount of estimated income. In making assumptions, the Company evaluates them based on past realization. Revenues from the project are disclosed in Note 20.

Employee Benefits

The determination of post-employment benefits obligations is dependent on selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions include among others, discount rate and rate of salary increase. Actual results that differ from the Company's assumptions are accumulated and amortised over future periods and therefore, generally affect the recognised expense and recorded obligation in

masa datang. Walaupun asumsi Perusahaan dianggap tepat dan wajar, namun perubahan signifikan pada kenyataannya atau perubahan signifikan dalam asumsi yang digunakan dapat berpengaruh secara signifikan terhadap liabilitas imbalan pasca-kerja Perusahaan.

Nilai tercatat liabilitas imbalan kerja diungkapkan dalam Catatan 27.

future periods. While it is believed that the Company's assumptions are reasonable and appropriate, significant differences in actual results or significant changes in assumptions may materially affect the Company's post-employment benefit obligation.

The carrying amount of employee benefits obligation is disclosed in Note 27.

5. KAS DAN SETARA KAS

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013
	USD	USD
Kas	171.925	247.397
Bank		
Pihak berelasi (Catatan 28a)		
Bank Negara Indonesia		
Dolar Amerika Serikat	7.127.901	10.472.861
Rupiah	1.589.349	857.574
Euro	99.095	134.333
Bank Mandiri		
Dolar Amerika Serikat	787.478	-
Rupiah	43.016	-
PT Bank Syariah Mandiri		
Dolar Amerika Serikat	15.526	-
Pihak ketiga		
Citibank		
Dolar Amerika Serikat	311.661	5.548.955
Rupiah	10.406	55.282
ICBC Indonesia		
Dolar Amerika Serikat	135.322	-
CIMB Niaga		
Dolar Amerika Serikat	65.782	-
Setara kas - deposito berjangka		
Pihak berelasi (Catatan 28a)		
Bank Negara Indonesia		
Dolar Amerika Serikat	4.000.000	-
Rupiah	6.489.969	155.903
Jumlah	20.847.430	17.472.305
Kas dibatasi penggunaannya		
Pihak berelasi (Catatan 28a dan 30b)		
Bank Negara Indonesia		
Rupiah	(468.091)	(112.441)
Dolar Amerika Serikat	-	(29.724)
PT Bank Syariah Mandiri		
Dolar Amerika Serikat	(10.981)	-
Subjumlah	(479.072)	(142.165)
Jumlah	20.368.358	17.330.140
Suku bunga deposito berjangka per tahun		
Dolar Amerika Serikat	3,00%-5,75%	-
Rupiah	4,25%-6,75%	4,50%

5. CASH AND CASH EQUIVALENTS

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013
	USD	USD
Cash on hand		
Cash in banks		
Related parties (Note 28a)		
Bank Negara Indonesia		
U.S. Dollar		
Rupiah		
Euro		
Bank Mandiri		
U.S. Dollar		
Rupiah		
PT Bank Syariah Mandiri		
U.S. Dollar		
Third parties		
Citibank		
U.S. Dollar		
Rupiah		
ICBC Indonesia		
U.S. Dollar		
CIMB Niaga		
U.S. Dollar		
Cash equivalents - time deposits		
Related parties (Note 28a)		
Bank Negara Indonesia		
U.S. Dollar		
Rupiah		
Total		
Restricted cash		
Related parties (Notes 28a and 30b)		
Bank Negara Indonesia		
Rupiah		
U.S. Dollar		
PT Bank Syariah Mandiri		
U.S. Dollar		
Subtotal		
Total		
Interest rate per annum on time deposits		
U.S. Dollar		
Rupiah		

6. PIUTANG USAHA

6. TRADE ACCOUNTS RECEIVABLE

a. Berdasarkan Pelanggan

a. By Debtor

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013	
	USD	USD	
Pihak berelasi (Catatan 28a)			Related parties (Note 28a)
PT Garuda Indonesia (Persero) Tbk	19.408.393	15.889.055	PT Garuda Indonesia (Persero) Tbk
PT Citilink Indonesia	4.453.791	5.095.661	PT Citilink Indonesia
Lainnya (masing-masing dibawah 5% dari jumlah)	1.650.437	1.973.802	Others (each below 5% of total)
Sub-jumlah	25.512.621	22.958.518	Sub-total
Cadangan penurunan nilai	(1.360.995)	-	Allowance for impairment losses
Bersih	24.151.626	22.958.518	Net
Pihak ketiga			Third parties
PT Sriwijaya Air	6.375.226	5.953.017	PT Sriwijaya Air
Lainnya (masing-masing dibawah 5% dari jumlah)	14.958.545	15.629.895	Others (each below 5% of total)
Sub-jumlah	21.333.771	21.582.912	Sub-total
Cadangan penurunan nilai	(8.647.433)	(7.851.097)	Allowance for impairment losses
Bersih	12.686.338	13.731.815	Net
Jumlah	36.837.964	36.690.333	Total

b. Berdasarkan Mata Uang

b. By Currency

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013	
	USD	USD	
Dolar Amerika Serikat	45.592.585	42.444.255	U.S. Dollar
Rupiah	1.236.990	2.067.203	Rupiah
Dolar Singapura	16.817	29.972	Singapore Dollar
Jumlah	46.846.392	44.541.430	Total
Cadangan penurunan nilai	(10.008.428)	(7.851.097)	Allowance for impairment losses
Bersih	36.837.964	36.690.333	Net

c. Berdasarkan Umur

c. By Age Category

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013	
	USD	USD	
Belum jatuh tempo	20.029.270	14.180.782	Not yet due
Lewat jatuh tempo			Past due
1 - 30 hari	8.250.778	8.963.533	1 - 30 days
31 - 60 hari	3.507.129	2.426.935	31 - 60 days
61 - 90 hari	1.342.966	1.708.543	61 - 90 days
91 - 180 hari	1.332.714	3.163.792	91 - 180 days
181 - 360 hari	2.256.289	2.556.430	181 - 360 days
Lebih dari 360 hari	10.127.246	11.541.415	Over 360 days
Jumlah	46.846.392	44.541.430	Total
Cadangan penurunan nilai	(10.008.428)	(7.851.097)	Allowance for impairment losses
Bersih	36.837.964	36.690.333	Net

Perusahaan memiliki kebijakan pembayaran pelanggan (*Customer Remittance Policy*) untuk memastikan bahwa transaksi yang menghasilkan pendapatan dilakukan dengan pelanggan yang mempunyai catatan kredit yang baik, penentuan batasan kredit, syarat penjualan, batasan piutang dan penentuan pola pembayaran sesuai data perilaku pembayaran sebelumnya. Sebelum menerima pelanggan baru, Perusahaan akan menghitung penilaian pelanggan dengan mempertimbangkan aspek penagihan, penjualan dan bisnis di masa depan. Kemudian Perusahaan akan menentukan batasan nilai kredit masing-masing pelanggan sesuai hasil penilaian. Batasan nilai kredit pelanggan akan dievaluasi secara berkala.

Jangka waktu rata-rata pemberian kredit penjualan adalah 40 hari. Bunga tidak dikenakan atas keterlambatan pembayaran piutang, kecuali piutang dari Garuda dikenakan 1% per bulan dari jumlah yang belum dibayarkan, maksimum 5%. Perusahaan membentuk cadangan penurunan nilai berdasarkan pada estimasi nilai tidak terpulihkan secara individual dan pengalaman Perusahaan atas tertagihnya piutang di masa lalu.

Pada tanggal 31 Desember 2014 dan 2013, konsentrasi atas risiko kredit dibatasi pada 3 pelanggan yang jumlah piutangnya melebihi 5% dari jumlah piutang secara keseluruhan. Manajemen beranggapan bahwa risiko kredit pelanggan tersebut adalah rendah dan menilai bahwa tidak terdapat perubahan kualitas kredit secara signifikan, sehingga cadangan penurunan nilai tersebut diatas memadai untuk menutup kerugian yang mungkin timbul dari tidak tertagihnya piutang usaha.

Mutasi cadangan penurunan nilai adalah sebagai berikut:

	2014	2013	
	USD	USD	
Saldo awal	7.851.097	9.214.819	Beginning of year
Kerugian penurunan piutang	5.266.758	4.128.568	Impairment losses recognised on receivables
Jumlah yang dihapus selama tahun berjalan atas piutang tidak tertagih	-	(4.982.070)	Amounts written off during the year as uncollectible
Pemulihan kerugian penurunan nilai	(3.109.427)	(510.220)	Impairment losses reversed
Saldo akhir	10.008.428	7.851.097	Ending balance
Beban cadangan penurunan nilai secara individu dan kolektif adalah sebagai berikut:			Allowance for impairment losses from individual and collective impairment are as follows:
	2014	2013	
	USD	USD	
Penilaian Individu	3.702.655	3.393.657	Individual assessments
Penilaian kolektif	1.564.103	734.911	Collective assessments
Jumlah	5.266.758	4.128.568	Total

The Company has Customer Remittance Policy to ensure that the transactions which generate income are carried out with customers who have good credit record, establishment of credit limit, term of sales, maximum receivables and established term of payment in accordance with previous payment history. Before accepting a new customer, the Company will calculate the customers' valuation based on billing aspect, sales and future business. The Company will then calculate the credit limit for each customers based on such valuation. Customers' credit limit will be evaluated periodically.

Average credit terms of sales are 40 days. There is no interest for the late payment of receivables, except the receivables from Garuda which bear interest of 1% per month of the total unpaid invoice, up to a maximum of 5%. The Company made an allowance for impairment losses based on the estimated unrecoverable amount of individual accounts and the Company's experience of uncollectible receivables in the past.

As of December 31, 2014 and 2013, the concentrations of credit risk are limited to 3 customers who represent more than 5% of the total balance of trade receivables. Management considers the credit risk to be low and assessed that there are no significant changes in the credit quality, hence, the above allowance for impairment losses is considered adequate to cover possible losses on uncollectible trade accounts receivable.

Changes in the allowance for impairment losses are as follows:

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

Berdasarkan penelahaan yang dilakukan oleh manajemen atas piutang usaha yang telah jatuh tempo tetapi tidak mengalami penurunan nilai, manajemen beranggapan bahwa piutang usaha tersebut masih dapat dipulihkan karena tidak terdapat perubahan yang signifikan atas kualitas kredit dari pelanggan tersebut.

Umur piutang usaha yang telah jatuh tempo tetapi belum diturunkan nilainya

	31 Desember/ December 31, 2014 USD	31 Desember/ December 31, 2013 USD
Lewat jatuh tempo		
1 - 30 hari	8.115.852	8.767.799
31 - 60 hari	3.405.770	2.347.987
61 - 90 hari	1.229.681	1.676.211
91 - 180 hari	1.232.016	3.135.400
181 - 360 hari	1.848.084	2.411.932
Lebih dari 360 hari	977.291	4.291.081
Jumlah	<u>16.808.694</u>	<u>22.630.410</u>

Perusahaan tidak memiliki jaminan atas saldo-saldo piutang.

7. TAGIHAN BRUTO KEPADA (UTANG BRUTO DARI) PELANGGAN

Akun ini merupakan biaya jasa pemeliharaan dan perbaikan pesawat, dan jasa engineering lainnya yang terjadi dan laba yang diakui atas jasa yang diberikan setelah dikurangi penagihan, dengan rincian berdasarkan pelanggan sebagai berikut:

	31 Desember/ December 31, 2014 USD	31 Desember/ December 31, 2013 USD
<u>Tagihan bruto kepada pelanggan</u>		
Pihak berelasi (Catatan 28a)		
PT Garuda Indonesia (Persero) Tbk	19.931.313	22.912.083
PT Citilink Indonesia	2.189.918	1.291.079
Pihak ketiga	7.754.381	3.131.625
Sub-jumlah	<u>29.875.612</u>	<u>27.334.787</u>
<u>Utang bruto dari pelanggan</u>		
Pihak ketiga	<u>(405.836)</u>	<u>-</u>

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

For trade receivables that are past due but not impaired, management considers that those receivables are still realizable as there has no significant change in the credit quality of those customers based on management assessment.

Age of receivables that are past due but not impaired

	31 Desember/ December 31, 2014 USD	31 Desember/ December 31, 2013 USD
Past due		
1 - 30 days	8.115.852	8.767.799
31 - 60 days	3.405.770	2.347.987
61 - 90 days	1.229.681	1.676.211
91 - 180 days	1.232.016	3.135.400
181 - 360 days	1.848.084	2.411.932
Over 360 days	977.291	4.291.081
Total	<u>16.808.694</u>	<u>22.630.410</u>

The Company does not hold any collateral over these balances.

7. GROSS RECEIVABLE FROM (GROSS PAYABLE TO) CUSTOMERS

This account represents the cost of aircrafts repair and maintenance services, and other engineering services incurred plus margin for the services performed, net of amount billed, with detail by customer as follows:

<u>Gross receivable from customers</u>
Related parties (Note 28a)
PT Garuda Indonesia (Persero) Tbk
PT Citilink Indonesia
Third parties
Subtotal

<u>Gross payable to customers</u>
Third parties

8. PIUTANG SEWA PEMBIAYAAN

Piutang sewa pembiayaan dengan PT Sriwijaya Air sebagai berikut:

	31 Desember/ December 31, 2014 USD
Piutang sewa pembiayaan	2.544.000
Pendapatan sewa pembiayaan yang belum diakui	(402.474)
Jumlah	<u>2.141.526</u>
Tingkat bunga rata-rata per tahun	7,81%

Jumlah angsuran sewa pembiayaan sesuai dengan jatuh temponya adalah sebagai berikut:

	Pembayaran minimum sewa pembiayaan/ Minimum lease payments 31 Desember/ December 31, 2014 USD
Angsuran sewa pembiayaan	
Sampai dengan satu tahun	1.152.000
Lebih dari satu tahun sampai lima tahun	1.392.000
Subjumlah	<u>2.544.000</u>
Pendapatan sewa pembiayaan belum diakui	
Sampai dengan satu tahun	(136.628)
Lebih dari satu tahun sampai lima tahun	(265.846)
Subjumlah	<u>(402.474)</u>
Jumlah	<u>2.141.526</u>

Kisaran jangka waktu pembiayaan adalah 40 bulan.

Biaya-biaya yang timbul, seperti premi asuransi, bea materai dan biaya terkait lainnya sehubungan dengan perolehan aset sewa pembiayaan, dibebankan kepada pelanggan.

8. FINANCE LEASE RECEIVABLE

Finance lease receivable is with PT Sriwijaya Air as follows:

	31 Desember/ December 31, 2013 USD
Finance lease receivable	-
Unearned finance lease income	-
Total	<u>-</u>
Average annual effective interest rate	-

Total lease installments based on maturity date are as follow:

	Pembayaran minimum sewa pembiayaan/ Minimum lease payments 31 Desember/ December 31, 2014 USD	Nilai kini dari pembayaran minimum sewa pembiayaan/ Present value of minimum lease payments 31 Desember/ December 31, 2014 USD
Lease Installments		
Within one year	1.152.000	1.015.372
More than one year up to five years	1.392.000	1.126.154
Subtotal	<u>2.544.000</u>	<u>2.141.526</u>
Unearned lease income		
Within one year	(136.628)	-
More than one year up to five years	(265.846)	-
Subtotal	<u>(402.474)</u>	<u>-</u>
Total	<u>2.141.526</u>	<u>2.141.526</u>

The financing term is 40 months.

Costs incurred, such as insurance premium, stamp duty, and other related costs in connections with finance lease transaction are charged directly to customer.

9. PERSEDIAAN

Akun ini merupakan suku cadang pesawat dengan rincian sebagai berikut:

	31 Desember/ December 31, 2014 USD	31 Desember/ December 31, 2013 USD	
Suku cadang expendable dan supplies	41.309.483	38.080.433	Expendable spare parts and supplies
Suku cadang rotatable dan repairable	21.255.002	20.887.115	Rotatable and repairable spare parts
Jumlah	<u>62.564.485</u>	<u>58.967.548</u>	Total
Penyisihan penurunan nilai persediaan	<u>(3.130.493)</u>	<u>(2.622.116)</u>	Allowance for decline in inventory value
Bersih	<u>59.433.992</u>	<u>56.345.432</u>	Net

Mutasi penyisihan penurunan nilai persediaan adalah sebagai berikut:

	2014 USD	2013 USD	
Awal tahun	2.622.116	1.977.480	At beginning of year
Penambahan	<u>508.377</u>	<u>644.636</u>	Addition
Akhir tahun	<u>3.130.493</u>	<u>2.622.116</u>	At end of year

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

Pada tanggal 31 Desember 2014 dan 2013, persediaan diasuransikan kepada PT Asuransi Jasa Indonesia terhadap risiko kebakaran, pencurian dan risiko lainnya dengan jumlah pertanggungan masing-masing sebesar USD 59.457.435 dan USD 53.478.496.

10. UANG MUKA DAN BIAYA DIBAYAR DIMUKA

	31 Desember/ December 31, 2014 USD	31 Desember/ December 31, 2013 USD	
Uang muka pembelian	7.538.653	3.316.173	Advances for purchases
Uang muka perjalanan dinas	387.692	213.326	Advances for business trips
Lainnya	208.399	236.039	Others
Jumlah	<u>8.134.744</u>	<u>3.765.538</u>	Total

Uang muka pembelian terutama merupakan pembayaran kepada subkontraktor dan pemasok terkait dengan jasa pembuatan dan pemeliharaan kabin, mesin dan pemeliharaan rutin.

9. INVENTORIES

This account represents spare parts of aircraft with details as follows:

	31 Desember/ December 31, 2014 USD	31 Desember/ December 31, 2013 USD	
Expendable spare parts and supplies	41.309.483	38.080.433	Expendable spare parts and supplies
Rotatable and repairable spare parts	21.255.002	20.887.115	Rotatable and repairable spare parts
Total	<u>62.564.485</u>	<u>58.967.548</u>	Total
Allowance for decline in inventory value	<u>(3.130.493)</u>	<u>(2.622.116)</u>	Allowance for decline in inventory value
Net	<u>59.433.992</u>	<u>56.345.432</u>	Net

Changes in the allowance for decline in inventory value are as follows:

	2014 USD	2013 USD	
At beginning of year	2.622.116	1.977.480	At beginning of year
Addition	<u>508.377</u>	<u>644.636</u>	Addition
At end of year	<u>3.130.493</u>	<u>2.622.116</u>	At end of year

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

On December 31, 2014 and 2013, inventories were insured with PT Asuransi Jasa Indonesia against fire, theft and other possible risks for USD 59,457,435 and USD 53,478,496, respectively.

10. ADVANCES AND PREPAID EXPENSES

	31 Desember/ December 31, 2014 USD	31 Desember/ December 31, 2013 USD	
Advances for purchases	7.538.653	3.316.173	Advances for purchases
Advances for business trips	387.692	213.326	Advances for business trips
Others	208.399	236.039	Others
Total	<u>8.134.744</u>	<u>3.765.538</u>	Total

Advances for purchases mainly represent payments to subcontractors and suppliers in respect of installation of cabin refurbishment, engine, and general maintenance contracts.

11. ASET TETAP

	1 Januari/ January 1, 2014 USD	Penambahan/ Additions USD	Reklasifikasi/ Reclassifications USD	Surplus revaluasi/ Revaluations surplus USD	31 Desember/ December 31, 2014 USD	
Biaya perolehan/revaluasi:						Acquisition cost/revaluation:
Bangunan dan prasarana	246.831	-	(15.565)	9.977	241.243	Building and improvement
Suku cadang rotatable	14.146.599	11.158.333	-	-	25.304.932	Spare parts rotatable
Peralatan dan perlengkapan bengkel	34.773.118	4.419.694	-	-	39.192.812	Warehouse tools and equipment
Peralatan kantor dan komputer	9.404.591	130.072	-	-	9.534.663	Office equipment and computer
Konstruksi bangunan	31.747.371	19.250.622	-	-	50.997.993	Building construction
Jumlah	<u>90.318.510</u>	<u>34.958.721</u>	<u>(15.565)</u>	<u>9.977</u>	<u>125.271.643</u>	Total
Akumulasi penyusutan:						Accumulated depreciation:
Bangunan dan prasarana	1.216	15.755	(15.565)	-	1.406	Building and improvement
Suku cadang rotatable	2.938.864	2.304.154	-	-	5.243.018	Spare parts rotatable
Peralatan dan perlengkapan bengkel	21.534.826	3.465.633	-	-	25.000.459	Warehouse tools and equipment
Peralatan kantor dan komputer	8.278.449	720.979	-	-	8.999.428	Office equipment and computer
Jumlah	<u>32.753.355</u>	<u>6.506.521</u>	<u>(15.565)</u>	<u>-</u>	<u>39.244.311</u>	Total
Nilai tercatat	<u>57.565.155</u>				<u>86.027.332</u>	Net carrying value
	1 Januari/ January 1, 2013 USD	Penambahan/ Additions USD	Reklasifikasi/ Reclassifications USD	Surplus revaluasi/ Revaluations surplus USD	31 Desember/ December 31, 2013 USD	
Biaya perolehan/revaluasi:						Acquisition cost/revaluation:
Bangunan dan prasarana	264.277	53.887	(50.031)	(21.302)	246.831	Building and improvement
Suku cadang rotatable	14.146.599	-	-	-	14.146.599	Spare parts rotatable
Peralatan dan perlengkapan bengkel	24.781.561	9.991.557	-	-	34.773.118	Warehouse tools and equipment
Peralatan kantor dan komputer	8.737.001	667.590	-	-	9.404.591	Office equipment and computer
Konstruksi bangunan	-	31.747.371	-	-	31.747.371	Building construction
Jumlah	<u>47.929.438</u>	<u>42.460.405</u>	<u>(50.031)</u>	<u>(21.302)</u>	<u>90.318.510</u>	Total
Akumulasi penyusutan:						Accumulated depreciation:
Bangunan dan prasarana	37.360	13.887	(50.031)	-	1.216	Building and improvement
Suku cadang rotatable	1.679.190	1.259.674	-	-	2.938.864	Spare parts rotatable
Peralatan dan perlengkapan bengkel	18.511.245	3.023.581	-	-	21.534.826	Warehouse tools and equipment
Peralatan kantor dan komputer	7.461.139	817.310	-	-	8.278.449	Office equipment and computer
Jumlah	<u>27.688.934</u>	<u>5.114.452</u>	<u>(50.031)</u>	<u>-</u>	<u>32.753.355</u>	Total
Nilai tercatat	<u>20.240.504</u>				<u>57.565.155</u>	Net carrying value

Beban penyusutan masing-masing sebesar USD 6.506.521 dan USD 5.114.452 untuk tahun yang berakhir 31 Desember 2014 dan 2013.

Konstruksi bangunan merupakan bangunan yang sedang dibangun dalam rangka ekspansi Perusahaan, yang diperkirakan akan selesai pada tahun 2015.

Depreciation expense amounted to USD 6,506,521 and USD 5,114,452 for the year ended December 31, 2014 and 2013, respectively.

Building construction represents building under construction for the expansion of the Company, which is estimated to be completed in 2015.

Biaya pinjaman yang dikapitalisasi pada aset dalam penyelesaian masing-masing sebesar USD 4.100.623 dan USD 3.407.653 pada 31 Desember 2014 dan 2013. Tingkat kapitalisasi rata-rata adalah 13,9% dan 11% pada tahun 2014 dan 2013.

Bangunan dan prasarana yang dinyatakan dengan nilai wajar

Penilaian independen atas bangunan dan prasarana Perusahaan dilakukan oleh KJPP Fuadah, Rudi & Rekan tahun 2014 dan 2013 untuk menentukan nilai wajar bangunan dan prasarana. Penilaian berdasarkan standar yang ditetapkan oleh Masyarakat Penilai Indonesia yang didasarkan pada metode nilai pengganti. Tanggal efektif penilaian masing-masing adalah 30 Nopember 2014 dan 2013.

Jika bangunan dan prasarana diukur menggunakan nilai historis, nilai tercatat aset tetap tersebut pada tanggal 31 Desember 2014 dan 2013 masing-masing akan sebesar USD 173.005 dan USD 184.809.

Pada tanggal 31 Desember 2014 dan 2013, Perusahaan mempunyai aset tetap yang telah disusutkan penuh tetapi masih digunakan dengan harga perolehan masing-masing sebesar USD 24.493.967 and USD 5.065.831.

Manajemen berpendapat bahwa pada tanggal pelaporan tidak terdapat kejadian atau perubahan keadaan yang mengindikasikan penurunan nilai aset tetap yang dinyatakan dalam biaya perolehan.

Pada tanggal 31 Desember 2014 dan 2013, aset tetap telah diasuransikan kepada PT Asuransi Jasa Indonesia terhadap risiko kebakaran, pencurian dan risiko lainnya dengan jumlah pertanggungan masing-masing sebesar Rp 978 miliar dan Rp 1.747 miliar (setara dengan USD 78 juta dan USD 143 juta).

Aset tetap digunakan sebagai jaminan atas fasilitas kredit investasi (Catatan 17).

12. PINJAMAN JANGKA PENDEK

Pada tanggal 24 Desember 2013, Perusahaan memperoleh fasilitas kredit modal kerja dari PT Indonesia Infrastructure Finance dengan jumlah maksimum sebesar USD 5 juta, jangka waktu sampai dengan 23 Desember 2014 dengan maksimum pinjaman sebesar USD 5 juta. Pinjaman tersebut mempunyai suku bunga mengambang sebesar LIBOR tiga bulanan ditambah 3,5% per tahun.

Pada tanggal 23 Desember 2014, fasilitas tersebut diperpanjang sampai dengan 23 Desember 2015 dengan jumlah maksimum dan suku bunga mengambang yang sama.

Fasilitas ini digunakan untuk mendukung kegiatan operasional Perusahaan.

Borrowing cost capitalised to construction in progress amounted to USD 4,100,623 and USD 3,407,653 at December 31, 2014 and 2013, respectively. The average capitalisation rates was 13.9% and 11% in 2014 and 2013, respectively.

Building and improvement carried at fair value

An independent valuation of the Company's building and improvement was performed by KJPP Fuadah, Rudi & Rekan in 2014 and 2013 to determine the fair value of the building and improvements. The valuation, which conforms with standards established by Indonesian Appraisal Association was determined by replacement cost method. The effective date of the valuation is November 30, 2014 and 2013.

If building and improvements have been measured on historical cost basis, the carrying amount as of December 31, 2014 and 2013 would have been USD 173,005 and USD 184,809, respectively.

On December 31, 2014 and 2013, the Company has property and equipment which are fully depreciated but are still being used with acquisition cost amounting to USD 24,493,967 and USD 5,065,831, respectively.

Management believes that there are no events or changes in circumstances as of reporting date which may indicate impairment in value of property and equipment carried at cost.

On December 31, 2014 and 2013, property and equipment were insured with PT Asuransi Jasa Indonesia against fire, theft and other possible risk for Rp 978 billion and Rp 1,747 billion (equivalent with USD 78 million and USD 143 million).

The property and equipment was used as collateral for investment credit facility (Note 17).

12. SHORT-TERM LOAN

On December 24, 2013, the Company obtained a working capital credit facility from PT Indonesia Infrastructure Finance, with maximum amount of USD 5 million and maturity date until December 23, 2014. The loan has floating interest rate of 3-month LIBOR plus 3.5% per annum.

On December 23, 2014, the facility is renewed until December 23, 2015, with the same maximum amount and floating interest rate.

This facility can be used to support the Company's operational activities.

13. UTANG USAHA

a. Berdasarkan Pemasok

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013
	USD	USD
Pihak berelasi (Catatan 28a)		
PT Garuda Indonesia (Persero) Tbk	2.330.643	3.771.792
Lainnya (masing-masing dibawah 5% dari jumlah)	3.258.795	1.539.430
Sub-jumlah	<u>5.589.438</u>	<u>5.311.222</u>
Pihak ketiga		
Global Airtech	2.794.240	649.062
Aeroeagle Resources Asia	1.668.326	2.202.271
Lainnya (dibawah 5% dari jumlah)	21.397.305	13.902.480
Sub-jumlah	<u>25.859.871</u>	<u>16.753.813</u>
Jumlah	<u><u>31.449.309</u></u>	<u><u>22.065.035</u></u>

b. Berdasarkan Mata Uang

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013
	USD	USD
Dolar Amerika Serikat	23.467.922	15.205.042
Rupiah	7.056.382	5.259.260
Dolar Singapura	555.225	1.143.623
Lainnya	369.780	457.110
Jumlah	<u>31.449.309</u>	<u>22.065.035</u>

Utang usaha terutama merupakan utang kepada pemasok lokal dan asing untuk pembelian persediaan.

Jangka waktu pembelian adalah 30 - 90 hari. Bunga tidak dibebani atas keterlambatan pembayaran utang usaha selain utang kepada PT Garuda Indonesia (Persero) Tbk, pemegang saham, dikenakan suku bunga pasar.

13. TRADE ACCOUNTS PAYABLE

a. By Creditor

	31 Desember/ December 31, 2013
	USD
Related parties (Note 28a)	
PT Garuda Indonesia (Persero) Tbk	3.771.792
Others (each below 5% of total)	1.539.430
Sub-total	<u>5.311.222</u>
Third parties	
Global Airtech	649.062
Aeroeagle Resources Asia	2.202.271
Others (below 5% of total)	13.902.480
Sub-total	<u>16.753.813</u>
Total	<u><u>22.065.035</u></u>

b. By Currency

	31 Desember/ December 31, 2013
	USD
U.S. Dollar	15.205.042
Rupiah	5.259.260
Singapore Dollar	1.143.623
Others	457.110
Total	<u>22.065.035</u>

Trade payables mainly represent the outstanding liabilities to local and foreign suppliers for purchases of inventories.

Terms of payment is 30 - 90 days. No interest is charged for the late payment of payables other than payables to PT Garuda Indonesia (Persero) Tbk, a shareholder, which bears market interest rate.

14. UTANG LAIN-LAIN

14. OTHER ACCOUNTS PAYABLE

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013	
	USD	USD	
Pihak berelasi (Catatan 28a)			Related parties (Note 28a)
Dana pelanggan	1.421.907	1.409.312	Customer deposit
Utang dividen	4.782	-	Dividend payable
Sub-jumlah	<u>1.426.689</u>	<u>1.409.312</u>	Sub-total
Pihak ketiga			Third parties
Dana pelanggan	888.373	503.519	Customer deposit
Program pemeliharaan kesehatan iuran pasti	-	2.068	Defined contribution post retirement healthcare plan
Sub-jumlah	<u>888.373</u>	<u>505.587</u>	Sub-total
Jumlah	<u>2.315.062</u>	<u>1.914.899</u>	Total

15. UTANG PAJAK

15. TAXES PAYABLE

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013	
	USD	USD	
Pajak kini (Catatan 25)	1.117.675	2.508.320	Current tax (Note 25)
Pajak penghasilan			Income tax
Pasal 21	2.125.534	1.553.919	Article 21
Pasal 23	46.751	52.390	Article 23
Pasal 25	83.648	172.406	Article 25
Pasal 26	7.728	-	Article 26
Pasal 4(2)	17.038	187.671	Article 4(2)
Pajak pertambahan nilai - bersih	83.464	4.017	Value added tax - net
Jumlah	<u>3.481.838</u>	<u>4.478.723</u>	Total

Pada bulan Nopember 2014, sebagai akibat dari SKPKB PPN masa Desember 2009, Direktorat Jenderal Pajak mengeluarkan STP atas sanksi administrasi bunga sebesar Rp 452.753.800 (setara USD 36.395). Pada tahun 2014, Perusahaan telah mencatat sebagai bagian beban lain-lain.

In November 2014, based on VAT underpayment assessment in relation with VAT fiscal period December 2009, the Director General of Tax, issued a STP for administrative interest sanctions amounting to Rp 452,753,800 (equivalent to USD 36,395). In 2014, the Company recorded it as other expense.

16. BEBAN AKRUAL

16. ACCRUED EXPENSES

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013	
	USD	USD	
Sewa	10.727.294	6.767.120	Rental
Konstruksi	4.814.359	3.668.679	Construction
Bonus dan tantiem	4.400.859	4.124.926	Bonuses and tantiem
Outsourcing	2.831.014	574.634	Outsourcing
Kurir dan pengiriman	1.150.901	1.249.989	Courier and freight
Telepon, listrik dan air	926.963	647.852	Telephone, electricity and water
Jasa profesional	421.964	373.708	Professional fee
Perangkat lunak	331.899	100.879	Software
Suku cadang	276.545	1.802.074	Spare parts
Garansi pemeliharaan	175.761	178.237	Maintenance warranty
Lainnya	108.514	152.043	Others
Jumlah	<u>26.166.073</u>	<u>19.640.141</u>	Total

17. PINJAMAN JANGKA PANJANG

17. LONG-TERM LOAN

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013	
	USD	USD	
Fasilitas kredit investasi			Investment credit facility
Bank Negara Indonesia setelah dikurangi biaya transaksi belum diamortisasi sebesar Rp 568.336.737 tahun 2014 dan Rp 694.986.168 tahun 2013	44.514.702	33.086.032	Bank Negara Indonesia net of unamortized transaction cost of Rp 568,336,737 in 2014 and Rp 694,986,168 in 2013
PT Indonesia Infrastructure Finance maksimum kredit USD 30 juta	1.886.274	-	PT Indonesia Infrastructure Finance maximum credit USD 30 million
Jumlah	<u>46.400.976</u>	<u>33.086.032</u>	Total
Bagian jatuh tempo dalam satu tahun	<u>(6.861.857)</u>	<u>(2.983.064)</u>	Current maturities
Bagian jangka panjang - setelah dikurangi bagian jatuh tempo dalam satu tahun	<u>39.539.119</u>	<u>30.102.968</u>	Long-term portion - net of current maturities
Suku bunga per tahun	7% - 12%	8% - 11%	Interest rate per annum

Bank Negara Indonesia

Pada tanggal 31 Maret 2010, Perusahaan memperoleh fasilitas kredit investasi sebesar Rp 100 miliar, jatuh tempo tanggal 30 Desember 2015 dan suku bunga mengambang dari Bank Negara Indonesia (Bank). Fasilitas kredit berjangka waktu 5 tahun 9 bulan ini ditujukan untuk pembiayaan pengembangan usaha Perusahaan berupa sarana dan prasarana baru serta pengadaan mesin dan peralatan. Jumlah pembiayaan aset sebesar 52,32% dari total aset yang dibeli selama tahun berjalan.

Bank Negara Indonesia

On March 31, 2010, the Company obtained an investment credit facility with maximum amount of Rp 100 billion, due on December 30, 2015 at a floating interest rate from Bank Negara Indonesia (the Bank). The facility, which has a term of 5 years and 9 months, is intended to finance the Company's operations and development in the form of new installations and procurement of machinery and equipment. Total financed assets accounted for 52.32% of total asset purchases.

Pada tanggal 30 September 2011, Perusahaan melakukan amandemen atas perjanjian kredit di atas dengan jumlah fasilitas kredit yang sama namun terdapat penurunan nilai pengadaan aset sehingga total pinjaman yang digunakan untuk pembiayaan sebesar 66,30% dari total aset yang dibeli selama tahun berjalan.

Pada tanggal 25 Juni 2012, Perusahaan memperoleh tambahan fasilitas kredit investasi sebesar Rp 55 miliar, jatuh tempo tanggal 25 Mei 2018 dan suku bunga mengambang dari Bank Negara Indonesia (Bank). Fasilitas kredit berjangka waktu 6 tahun ini ditujukan untuk pembiayaan pengembangan kemampuan dan penambahan kapasitas perawatan pesawat.

Pada tanggal 31 Mei 2013, Perusahaan memperoleh tambahan fasilitas kredit investasi sebesar Rp 490 miliar dan USD 6 juta, jatuh tempo pada tanggal 30 Nopember 2025 dan suku bunga mengambang dari Bank Negara Indonesia. Fasilitas kredit berjangka waktu 12 tahun ini ditujukan untuk pembiayaan pembangunan hanggar baru dan pengadaan peralatan hanggar.

Pada tahun 2014 dan 2013, Perusahaan melakukan pembayaran pinjaman jangka panjang kepada Bank Negara Indonesia masing-masing sebesar USD 3.522.017 dan USD 2.432.464.

PT Indonesia Infrastructure Finance

Pada tanggal 16 Juli 2014, Perusahaan memperoleh fasilitas kredit investasi dari PT Indonesia Infrastructure Finance (IIF) dengan jumlah maksimum sebesar USD 30 juta, jangka waktu sampai dengan 16 Desember 2020. Pinjaman tersebut mempunyai suku bunga mengambang sebesar LIBOR tiga bulanan ditambah 4,45% per tahun. Fasilitas ini digunakan untuk pembelian peralatan dan suku cadang.

Fasilitas semua pinjaman yang disebutkan diatas dijamin dengan aset yang dibiayai melalui fasilitas ini (Catatan 11).

Tanpa persetujuan tertulis dari Bank dan IIF, Perusahaan tidak diperkenankan antara lain: merger; mengajukan permohonan pailit; melakukan investasi; melakukan kegiatan usaha pihak lain; membuka usaha baru; mengikat diri sebagai penjamin, menjaminkan aset kepada pihak lain; dan mengubah anggaran dasar. Perusahaan diharuskan memberitahukan secara tertulis kepada Bank antara lain: mengubah bentuk; membayar utang kepada pemegang saham; membagikan dividen; memberikan pinjaman; menerima pinjaman; melakukan transaksi sewa dengan perusahaan leasing; akuisisi aset pihak ketiga; dan mengubah susunan pengurus, Direksi dan Komisaris. Selain itu Perusahaan juga diwajibkan memenuhi rasio keuangan: (a) rasio lancar minimal 1:1; (b) rasio utang dengan modal maksimal 2,5 kali; (c) rasio kemampuan membayar utang 100%.

Pada tanggal 31 Desember 2014, Perusahaan telah memenuhi seluruh rasio keuangan yang dipersyaratkan dalam perjanjian pinjaman tersebut.

On September 30, 2011, the Company amended the terms of the credit facility by decreasing the value of asset procurement, such that the total loan is used to finance 66.30% of the total assets purchases.

On June 25, 2012, the Company obtained an additional investment credit facility with maximum amount of Rp 55 billion, due on May 25, 2018 at a floating interest rate from Bank Negara Indonesia (the Bank). The facility, has a term of 6 years and is intended to finance the development capability and increased capacity for aircraft maintenance.

On May 31, 2013, the Company obtained additional investment credit facility with maximum plafond amount of Rp 490 billion and USD 6 million, due on November 30, 2025 at a floating interest rate from Bank Negara Indonesia. The facility has a term of 12 years and is intended to finance the building of new hangar and hangar equipment.

In 2014 and 2013, the Company paid long-term loan to Bank Negara Indonesia amounting to USD 3,522,017 and USD 2,432,464, respectively.

PT Indonesia Infrastructure Finance

On July 16, 2014, the Company obtained an investment credit facility from PT Indonesia Infrastructure Finance (IIF), with maximum amount of USD 30 million and maturity date until December 16, 2020. The loan has floating interest rate of 3-month LIBOR plus 4.45% per annum. This facility can be used to purchase tools and spare parts.

All the above mentioned loan facilities are secured with assets financed by this facility (Note 11).

Without written consent from the Bank and IIF, the Company is restricted to, among other things: undertake merger; propose a bankruptcy; invest; engage in other operational activities; open new operations; act as guarantor; pledges the assets to other party; and changes its articles of association. The Company should inform the Bank in writing, when among other things the Company: changes its legal form; pays loan to shareholder; distributes dividends; grants loan; obtains loan; enters into a lease transaction with a leasing company; acquires a third party asset; and changes its management composition. Further, the Company has to comply with the following financial ratios: (a) minimum current ratio of 1:1; (b) maximum debt to equity ratio of 2.5; (c) debt service coverage ratio of 100%.

As of December 31, 2014, the Company has complied with all financial ratios required on the loan agreement.

18. MODAL SAHAM

18. CAPITAL STOCK

Nama pemegang saham	31 Desember 2014 dan 2013/ December 31, 2014 and 2013			Name of stockholders
	Jumlah saham/ Number of shares	Persentase kepemilikan/ Percentage of ownership	Jumlah modal disetor/ Total paid-up capital stock	
			USD	
PT Garuda Indonesia (Persero) Tbk	658.944	99%	19.022.698	PT Garuda Indonesia (Persero) Tbk
PT Aero Wisata	6.656	1%	192.148	PT Aero Wisata
Jumlah	<u>665.600</u>	<u>100%</u>	<u>19.214.846</u>	Total

19. MODAL DISETOR LAINNYA DAN SURPLUS REVALUASI

19. ADDITIONAL PAID-IN CAPITAL AND REVALUATION SURPLUS

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013	
	USD	USD	
Modal disetor lainnya	1.142.271	1.142.271	Additional paid-in capital
Surplus revaluasi	59.448	51.965	Revaluation surplus
Jumlah	<u>1.201.719</u>	<u>1.194.236</u>	Total

Modal Disetor Lainnya

Akun ini merupakan selisih antara jumlah diterima atas utang jangka panjang kepada PT Garuda Indonesia (Persero) Tbk, pemegang saham (Catatan 28d) dan nilai wajar dari liabilitas keuangan sebesar Rp 14.316.458.399 (setara dengan USD 1.523.027) setelah dikurangi pengaruh pajak sebesar Rp 3.579.114.600 (setara dengan USD 380.756) pada saat penerapan awal PSAK 50 dan 55 (revisi 2006).

Surplus Revaluasi

	2014	2013	
	USD	USD	
Awal tahun	51.965	67.942	At beginning of the year
Kenaikan (penurunan) surplus revaluasi (Catatan 11)	9.977	(21.302)	Increase (decrease) in revaluation reserve (Note 11)
Beban (manfaat) pajak tangguhan yang timbul dari revaluasi (Catatan 25)	(2.494)	5.325	Deferred tax expense (benefit) arising from revaluation (Note 25)
Akhir tahun	<u>59.448</u>	<u>51.965</u>	At end of the year

Surplus revaluasi timbul dari revaluasi bangunan dan prasarana.

Additional Paid-In Capital

This account represents the difference between the amount received from long-term loan from PT Garuda Indonesia (Persero) Tbk, a shareholder (Note 28d) and fair value of the financial liability amounting to Rp 14,316,458,399 (equivalent to USD 1,523,027) net of tax effect amounting to Rp 3,579,114,600 (equivalent to USD 380,756) in the initial adoption of PSAK 50 and 55 (revised 2006).

Revaluation Surplus

The revaluation surplus arises from revaluation of building and improvements.

20. PENDAPATAN USAHA

	2014	2013
	USD	USD
Jasa pemeliharaan dan perbaikan pesawat: Airframe, engine and component maintenance	195.778.978	139.950.736
Line maintenance and technical ground handling	59.022.580	83.758.111
Jasa engineering lainnya	9.247.018	6.585.297
Jumlah	<u>264.048.576</u>	<u>230.294.144</u>

74% dan 70% dari jumlah pendapatan usaha berasal dari pihak berelasi masing-masing untuk tahun-tahun yang berakhir 31 Desember 2014 dan 2013 (Catatan 28b).

Berikut ini adalah rincian pendapatan usaha yang melebihi 10% dari jumlah pendapatan usaha masing-masing pada tahun 2014 dan 2013:

	2014	2013
	USD	USD
PT Garuda Indonesia (Persero) Tbk	177.492.129	144.292.660
PT Sriwijaya Air	23.034.548	27.468.685
Jumlah	<u>200.526.677</u>	<u>171.761.345</u>

21. BEBAN MATERIAL

	2014	2013
	USD	USD
Suku cadang expendable	44.990.365	42.428.434
Kurir dan pengiriman	8.575.371	7.615.897
Suku cadang repairable	6.638.102	16.130.452
Lain-lain (masing-masing dibawah 5% dari jumlah)	1.867.225	1.530.506
Jumlah	<u>62.071.063</u>	<u>67.705.289</u>

22. BEBAN PEGAWAI

	2014	2013
	USD	USD
Gaji dan tunjangan	58.005.379	58.781.597
Insentif	10.168.932	7.696.057
Imbalan kerja (Catatan 27)	8.536.268	7.437.168
Lain-lain (masing-masing dibawah 5% dari jumlah)	3.924.206	3.677.569
Jumlah	<u>80.634.785</u>	<u>77.592.391</u>

20. OPERATING REVENUES

Aircrafts maintenance and repair services: Airframe, engine and component maintenance
Line maintenance and technical ground handling
Other engineering services
Total

74% and 70% of the above revenues were derived from related parties for the years ended December 31, 2014 and 2013 (Note 28b).

The revenues in 2014 and 2013 include revenues from the following customers which represent more than 10% of the operating revenues of the respective years:

PT Garuda Indonesia (Persero) Tbk
PT Sriwijaya Air
Total

21. MATERIAL EXPENSES

Expendable spare parts
Courier and freight
Repairable spare parts
Others (each below 5% of total)
Total

22. STAFF EXPENSES

Salaries and allowances
Incentives
Employee benefits (Note 27)
Others (each below 5% of total)
Total

23. BEBAN SUBKONTRAK

	2014	2013
	USD	USD
Komponen subkontrak Jasa teknis dan penunjang penerbangan	46.523.423	21.545.916
Jumlah	<u>2.552.581</u>	<u>1.231.401</u>
	<u>49.076.004</u>	<u>22.777.317</u>

24. BEBAN OPERASIONAL LAINNYA

	2014	2013
	USD	USD
Sewa	14.435.554	10.497.789
Pemeliharaan dan perbaikan	7.905.860	8.162.070
Perjalanan	6.520.132	6.084.143
Jasa profesi	3.867.389	2.730.439
Listrik, air dan telepon	3.321.319	2.714.651
Kerugian penurunan nilai atas piutang usaha	2.157.331	3.617.729
Lain-lain (masing-masing dibawah 5% dari jumlah)	3.889.915	5.485.185
Jumlah	<u>42.097.500</u>	<u>39.292.006</u>

25. BEBAN PAJAK

Beban pajak Perusahaan terdiri dari:

Pajak kini
Beban pajak tangguhan yang berasal dari timbulnya perbedaan temporer maupun dari realisasinya
Beban pajak

23. SUBCONTRACT EXPENSES

Subcontract component Technical and ground handling services
Total

24. OTHER OPERATING EXPENSES

Rental
Maintenance and repairs
Travel and transportation
Professional fees
Electricity, water and telephone
Impairment loss recognised on trade receivable
Others (each below 5% of total)
Total

25. TAX EXPENSE

The Company's tax expense consists of:

	2014	2013
	USD	USD
Current tax	4.994.640	5.716.637
Deferred tax expense relating to the origination and reversal of temporary differences	625.471	79.706
Tax expense	<u>5.620.111</u>	<u>5.796.343</u>

Pajak Kini

Rekonsiliasi antara laba sebelum pajak menurut laporan laba rugi komprehensif dengan laba kena pajak adalah sebagai berikut:

	2014 USD	2013 USD	
Laba sebelum pajak menurut laporan laba rugi komprehensif	22.475.712	24.923.512	Income before tax per statements of comprehensive income
Perbedaan temporer			Temporary difference
Penyisihan penurunan nilai persediaan	508.377	644.636	Provision for decline in inventory value
Liabilitas imbalan kerja	1.652.132	(4.561.802)	Employee benefits
Cadangan penurunan nilai piutang	(2.824.120)	3.617.729	Provision on allowance for impairment losses on receivable
Penyusutan	(2.452.553)	(1.901.664)	Depreciation
Amortisasi diskonto	278.968	135.665	Amortization of discount
Pendapatan sewa	335.308	-	Rent income
Beban yang tidak dapat diperhitungkan secara fiskal	153.931	152.615	Nondeductible expense
Penghasilan bunga yang telah dikenakan pajak penghasilan final	(149.194)	(144.146)	Interest income subject to final income tax
Laba kena pajak	19.978.561	22.866.545	Taxable income

Perhitungan beban dan utang pajak kini adalah sebagai berikut: Current tax expense and income tax payable are computed as follows:

	31 Desember/ December 31, 2014 USD	31 Desember/ December 31, 2013 USD	
Beban pajak kini dengan tarif yang berlaku (25%)	4.994.640	5.716.637	Current tax expense at prevailing rate (25%)
Pajak penghasilan dibayar dimuka			Prepayment of income taxes
Pasal 22	(45.709)	-	Article 22
Pasal 23	(1.661.206)	(1.209.034)	Article 23
Pasal 25	(2.170.050)	(1.999.283)	Article 25
Pajak kurang bayar	1.117.675	2.508.320	Tax under payment

Pajak Tangguhan

Aset (liabilitas) pajak tangguhan Perusahaan adalah sebagai berikut:

	1 Januari/ January 1, 2014 USD	Dikreditkan (dibebankan) ke laporan laba rugi/ Credited (charged) to income for the year USD	Dikreditkan ke pendapatan komprehensif lain/ Credited to other comprehensive income USD	31 Desember/ December 31, 2014 USD	
Cadangan penurunan nilai piutang	3.208.137	(706.030)	-	2.502.107	Provision on allowance for impairment losses on receivable
Persediaan	655.530	127.095	-	782.625	Inventories
Aset tetap	(932.097)	(613.138)	(2.494)	(1.547.729)	Property and equipment
Utang jangka panjang	(69.742)	69.742	-	-	Long-term loan
Liabilitas imbalan kerja	5.819.458	413.033	-	6.232.491	Employee benefits obligation
Piutang sewa pembiayaan	-	83.827	-	83.827	Finance lease receivable
Aset pajak tangguhan - bersih	8.681.286	(625.471)	(2.494)	8.053.321	Deferred tax assets - net

Deferred Tax

The Company's deferred tax assets (liabilities) are as follows:

	1 Januari/ January 1, 2013 USD	Dikreditkan (dibebankan) ke laporan laba rugi/ Credited (charged) to income for the year USD	Dikreditkan ke pendapatan komprehensif lain/ Charged to other comprehensive income USD	31 Desember/ December 31, 2013 USD	
Cadangan penurunan nilai piutang	1.867.051	1.341.086	-	3.208.137	Provision on allowance for impairment losses on receivable
Persediaan	494.371	161.159	-	655.530	Inventories
Aset tetap	(462.007)	(475.416)	5.326	(932.097)	Property and equipment
Utang jangka panjang	(103.658)	33.916	-	(69.742)	Long-term loan
Liabilitas imbalan kerja	6.959.909	(1.140.451)	-	5.819.458	Employee benefits obligation
Aset pajak tangguhan - bersih	8.755.666	(79.706)	5.326	8.681.286	Deferred tax assets - net

Rekonsiliasi antara beban (manfaat) pajak dan hasil perkalian laba akuntansi sebelum pajak dengan tarif pajak yang berlaku adalah sebagai berikut:

	2014 USD	2013 USD	
Laba sebelum pajak menurut laporan laba rugi komprehensif	22.475.712	24.923.512	Income before tax per statements of comprehensive income
Pajak penghasilan dengan tarif pajak efektif	5.618.928	6.230.878	Income tax expense at effective tax rate
Pengaruh pajak atas:			Tax effects of:
Penyesuaian estimasi pajak tangguhan tahun sebelumnya	-	(436.652)	Adjustment recognised on prior year deferred tax estimates
Beban yang tidak dapat diperhitungkan secara fiskal	38.482	38.154	Nondeductible expense
Penghasilan bunga yang telah dikenakan pajak penghasilan final	(37.299)	(36.037)	Interest income subject to final income tax
Jumlah	1.183	(434.535)	Total
Jumlah Beban Pajak	5.620.111	5.796.343	Total Tax Expense

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

26. DIVIDEN DAN CADANGAN UMUM

Dividen

- Berdasarkan rapat umum pemegang saham tahunan Perusahaan tanggal 28 Maret 2014, para pemegang saham menyetujui pembagian dividen untuk tahun buku 2013 sebesar USD 478.179.
- Berdasarkan rapat umum pemegang saham tahunan Perusahaan tanggal 10 April 2013, para pemegang saham menyetujui pembagian dividen untuk tahun buku 2012 sebesar USD 551.064.

26. DIVIDENDS AND GENERAL RESERVE

Dividends

- Based on the annual stockholders general meeting of the Company dated March 28, 2014, the stockholders approved the distribution of dividends for 2013 amounting to USD 478,179.
- Based on the annual stockholders general meeting of the Company dated April 10, 2013, the stockholders approved the distribution of dividends for 2012 amounting to USD 551,064.

Cadangan Umum

Berdasarkan Undang-undang Perseroan Terbatas No. 40 Tahun 2007, Perusahaan wajib menyisihkan jumlah tertentu dari laba bersih setiap tahun buku untuk cadangan apabila saldo laba positif sampai cadangan tersebut mencapai paling sedikit 20% dari jumlah modal yang ditempatkan dan disetor.

Berdasarkan rapat umum pemegang saham tahunan Perusahaan tanggal 2 Juni 2006, para pemegang saham menetapkan cadangan umum sebesar 20% dari modal ditempatkan, dilakukan selama 10 tahun dari tahun 2005 sampai dengan tahun 2014 dengan cadangan sebesar Rp 3.328.000.000 per tahun.

Pada tanggal 31 Desember 2014 dan 2013, Perusahaan telah mempunyai cadangan umum masing-masing sebesar USD 3.458.030 atau 18% dan USD 3.169.426 atau 16% dari jumlah modal ditempatkan dan disetor. Manajemen bermaksud untuk meningkatkan cadangan tersebut pada periode mendatang.

27. IMBALAN KERJA

Rincian dari beban imbalan kerja Perusahaan yang dibebankan pada operasi berjalan adalah sebagai berikut:

	2014	2013	
	USD	USD	
Program pensiun iuran pasti	1.402.101	1.504.795	Defined contribution pension plan
Program imbalan pasti			Defined benefit plan
Pensiun	6.878.374	5.431.403	Pension
Jangka panjang lainnya	255.793	500.970	Other long-term
Jumlah	<u>8.536.268</u>	<u>7.437.168</u>	Total

a. Imbalan Pasca-kerja

Program Iuran Pasti

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

General Reserve

Based on Limited Liability Company Law No. 40 Year 2007, the Company shall provide appropriation in certain amount of its net income in each year for general reserve if there is available retained earning, until the general reserve reached at least 20% of issued and paid-up capital.

Based on the annual stockholders general meeting of the Company held on June 2, 2006, the stockholders establish a general reserve of 20% of issued capital stock, allocated in 10 years from 2005 until 2014 with yearly reserves amounting to Rp 3,328,000,000.

At December 31, 2014 and 2013, the Company has made general reserve amounting to USD 3,458,030 or 18% and USD 3,169,426 or 16%, respectively, of its issued and paid-up capital. Management intends to increase the general reserve in the future periods.

27. EMPLOYEE BENEFITS

Details of employment benefits expense of the Company which is charged to current operations are as follows:

	2014	2013	
	USD	USD	
Program pensiun iuran pasti	1.402.101	1.504.795	Defined contribution pension plan
Program imbalan pasti			Defined benefit plan
Pensiun	6.878.374	5.431.403	Pension
Jangka panjang lainnya	255.793	500.970	Other long-term
Jumlah	<u>8.536.268</u>	<u>7.437.168</u>	Total

a. Post-employment Benefits

Defined Contribution Plan

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

Program Imbalan Pasti

Perusahaan juga memberikan imbalan kepada karyawan yang memenuhi persyaratan sesuai dengan kebijakan Perusahaan yang didasarkan pada Undang-undang Ketenagakerjaan No. 13 Tahun 2003. Jumlah karyawan tahun 2014 dan 2013 yang berhak atas imbalan tersebut masing-masing adalah 3.315 dan 3.206 karyawan. Tidak terdapat pendanaan yang disisihkan oleh Perusahaan sehubungan dengan Imbalan kerja ini.

b. Imbalan Kerja Jangka Panjang Lain

Perusahaan memberikan imbalan kerja jangka panjang lain berupa penghargaan kepada karyawan yang telah bekerja selama 20 tahun (penghargaan masa bakti) sesuai dengan kebijakan Perusahaan. Jumlah karyawan tahun 2014 dan 2013 yang berhak atas imbalan tersebut masing-masing adalah 3.315 dan 3.026 karyawan. Tidak terdapat pendanaan yang disisihkan oleh Perusahaan sehubungan dengan imbalan kerja ini.

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

	2014			
	Program imbalan pasti/ Defined benefit plan	Imbalan kerja jangka panjang lainnya/ Other long-term benefits	Jumlah/ Total	
	USD	USD	USD	
Biaya jasa kini	2.071.143	113.976	2.185.119	Current service cost
Biaya bunga	3.514.908	76.396	3.591.304	Interest cost
Biaya jasa lalu	273.869	-	273.869	Past service cost
Keuntungan aktuarial bersih	1.016.454	65.421	1.081.875	Net actuarial gain
Jumlah	<u>6.876.374</u>	<u>255.793</u>	<u>7.132.167</u>	Total

	2013			
	Program imbalan pasti/ Defined benefit plan	Imbalan kerja jangka panjang lainnya/ Other long-term benefits	Jumlah/ Total	
	USD	USD	USD	
Biaya jasa kini	2.097.817	148.316	2.246.133	Current service cost
Biaya bunga	2.224.682	73.006	2.297.688	Interest cost
Biaya jasa lalu	311.201	-	311.201	Past service cost
Keuntungan aktuarial bersih	797.703	279.648	1.077.351	Net actuarial gain
Jumlah	<u>5.431.403</u>	<u>500.970</u>	<u>5.932.373</u>	Total

Defined Benefit Plan

The Company also provides benefits to its qualifying employees in accordance with the Company's policies based on Labor Law No. 13 Year 2003. The number of employees in 2014 and 2013 entitled to the benefits are 3,315 and 3,206 employees, respectively. No funding has been made by the Company in connection with this employment benefits.

b. Other Long-term Benefits

The Company provides other long-term benefits in form of award to its employees who have already rendered 20 years of service (long service award) in accordance with the Company's policies. The number of employees in 2014 and 2013 entitled to the benefits are 3,315 and 3,026 employees, respectively. No funding has been made by the Company in connection with this employment benefits.

The amounts recognised in statements of comprehensive income arising from the defined employment benefits and other long-term benefits, are as follows:

Liabilitas imbalan kerja program imbalan pasti dan jangka panjang lain adalah sebagai berikut:

The amounts included in the statements of financial position arising from the employment defined benefits and other long-term benefits are as follows:

31 Desember/December 31, 2014			Jumlah/ Total	
Program imbalan pasti/ Defined benefit plan	Imbalan kerja jangka panjang lainnya/ Other long-term benefits	USD		
Nilai kini kewajiban tanpa pendanaan	43.562.934	565.054	44.127.988	Present value of unfunded obligations
Biaya jasa lalu belum diakui	(523.421)	-	(523.421)	Unrecognised past service cost
Kerugian aktuarial belum diakui	(18.674.601)	-	(18.674.601)	Unrecognised actuarial losses
Kewajiban bersih	24.364.912	565.054	24.929.966	Net liability

31 Desember/December 31, 2013			Jumlah/ Total	
Program imbalan pasti/ Defined benefit plan	Imbalan kerja jangka panjang lainnya/ Other long-term benefits	USD		
Nilai kini kewajiban tanpa pendanaan	39.802.979	1.012.540	40.815.519	Present value of unfunded obligations
Biaya jasa lalu belum diakui	(801.037)	-	(801.037)	Unrecognised past service cost
Kerugian aktuarial belum diakui	(16.736.648)	-	(16.736.648)	Unrecognised actuarial losses
Kewajiban bersih	22.265.294	1.012.540	23.277.834	Net liability

Mutasi nilai kini liabilitas pada tahun berjalan adalah sebagai berikut:

Movements in the present values of obligation in the current year are as follows:

2014			Jumlah/ Total	
Program imbalan pasti/ Defined benefit plan	Imbalan kerja jangka panjang lainnya/ Other long-term benefits	USD		
Saldo awal	39.802.979	1.012.540	40.815.519	Opening defined benefit obligation
Biaya jasa kini	2.071.143	113.976	2.185.119	Current service cost
Biaya bunga	3.514.908	76.396	3.591.304	Interest cost
Keuntungan aktuarial	3.400.167	65.421	3.465.588	Actuarial gain
Selisih Kurs	(1.019.793)	(150)	(1.019.943)	Foreign exchange difference
Pembayaran manfaat	(4.206.470)	(703.129)	(4.909.599)	Benefits paid
Akhir tahun	43.562.934	565.054	44.127.988	At end of year

2013			Jumlah/ Total	
Program imbalan pasti/ Defined benefit plan	Imbalan kerja jangka panjang lainnya/ Other long-term benefits	USD		
Saldo awal	43.379.131	1.550.811	44.929.942	Opening defined benefit obligation
Biaya jasa kini	2.097.817	148.316	2.246.133	Current service cost
Biaya bunga	2.224.682	73.006	2.297.688	Interest cost
Keuntungan aktuarial	5.749.787	279.648	6.029.435	Actuarial gain
Selisih Kurs	(9.860.716)	(284.286)	(10.145.002)	Foreign exchange difference
Pembayaran manfaat	(3.787.722)	(754.955)	(4.542.677)	Benefits paid
Akhir tahun	39.802.979	1.012.540	40.815.519	At end of year

Riwayat penyesuaian pengalaman adalah sebagai berikut:

The history of experience adjustments are as follows:

	2014 USD	2013 USD	2012 USD	2011 USD	2010 USD	
Nilai kini kewajiban imbalan pasti	44.127.988	40.815.519	44.929.942	43.991.665	38.741.995	Present value of defined benefit obligation
Penyesuaian pengalaman liabilitas program	1.294.717	14.953.968	579.284	675.161	(187.602)	Experience adjustments on plan liabilities

Perhitungan imbalan kerja program imbalan pasti dan imbalan kerja jangka panjang lainnya dihitung oleh PT Padma Radya Aktuarial tahun 2014 dan 2013, aktuaris independen, dengan menggunakan asumsi utama sebagai berikut:

The cost of providing employee benefits on defined benefit plan and other long-term benefits are calculated by PT Padma Radya Aktuarial in 2014 and 2013, an independent actuary, using the following key assumptions:

	2014	2013	
Tingkat diskonto	8,25% untuk PEB dan OLT/ 8.25% for PEB and OLT	9,00% untuk PEB dan 8,75% untuk OLT / 9.00% for PEB and 8.75% for OLT	Discount rate
Tingkat kenaikan gaji	7%	7%	Future salary increment rate
Tingkat kematian	100% TMI3	100% TMI3	Mortality rate
Tingkat cacat	10%	10%	Disability rate
Tingkat pengunduran diri	5% usia 25 tahun menurun secara garis lurus sampai 1% usia 46 tahun dan 1% usia diatas 46 tahun/ 5% at age 25 and decreasing linearly to 1% at age 46 and 1% thereafter	5% usia 25 tahun menurun secara garis lurus sampai 1% usia 46 tahun dan 1% usia diatas 46 tahun/ 5% at age 25 and decreasing linearly to 1% at age 46 and 1% thereafter	Resignation rate
Tingkat pensiun normal	56 tahun/years	56 tahun/years	Normal retirement rate

28. SIFAT DAN TRANSAKSI PIHAK BERELASI

28. NATURE OF RELATIONSHIP AND TRANSACTIONS WITH RELATED PARTIES

Sifat Pihak Berelasi

Nature of Relationship

- Garuda adalah entitas induk.
- Seluruh entitas yang dikendalikan oleh Garuda serta entitas dimana Garuda memiliki pengaruh signifikan.
- Pemerintah Republik Indonesia adalah pemegang saham utama Garuda.

- Garuda is the Company's parent entity.
- All entities controlled by Garuda or where Garuda has significant influence.
- The Government of the Republic of Indonesia is the majority stockholder of Garuda.

- Seluruh entitas yang dimiliki dan di kendalikan oleh Pemerintah Republik Indonesia serta entitas dimana Pemerintah Republik Indonesia memiliki pengaruh signifikan.
- Komisaris dan direksi merupakan manajemen kunci.

Transaksi dengan Pihak Berelasi

Perusahaan melakukan transaksi tertentu dengan pihak berelasi, yang meliputi antara lain:

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

- All entities that are owned and controlled by the Government of the Republic of Indonesia or where Government of the Republic of Indonesia has significant influence.
- Commissioners and directors are considered key management personnel.

Transactions with Related Parties

The Company entered into certain transactions with related parties, including the following:

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

	Jumlah/Total		% terhadap Aset (Liabilitas)/ % to Assets (Liabilities)	
	31 Desember/ December 31, 2014 USD	31 Desember/ December 31, 2013 USD	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013
Kas dan setara kas (Catatan 5)/ Cash and cash equivalents (Note 5)				
Bank Negara Indonesia	18.838.223	11.478.506	7,83%	5,52%
Bank Mandiri	830.494	-		
PT Bank Syariah Mandiri	4.545	-		
	<u>19.673.262</u>	<u>11.478.506</u>		
Kas dibatasi penggunaannya (Catatan 5)/ Restricted cash (Note 5)				
Bank Negara Indonesia	468.091	142.165	0,19%	0,07%
PT Bank Syariah Mandiri	10.981	-		
	<u>479.072</u>	<u>142.165</u>		
Piutang usaha (Catatan 6)/ Trade accounts receivable (Note 6)				
PT Garuda Indonesia (Persero) Tbk	19.408.393	15.889.055		
PT Citilink Indonesia	4.453.791	5.095.661		
PT Merpati Nusantara Airlines	1.360.995	1.321.078		
PT Garuda Angkasa	156.791	253.125		
PT Pembangunan Jawa-Bali	46.698	340.416		
Lain - lain/Others	85.953	59.183		
	<u>25.512.621</u>	<u>22.958.518</u>	10,15%	11,05%
Tagihan bruto kepada pelanggan (Catatan 7)/ Gross receivables from customers (Note 7)				
PT Garuda Indonesia (Persero) Tbk	19.931.313	22.912.083		
PT Citilink Indonesia	2.189.918	1.291.079		
	<u>22.121.231</u>	<u>24.203.162</u>	8,80%	11,64%
Pinjaman jangka pendek (Catatan 12)/ Short-term loan (Note 12)				
PT Indonesia Infrastruktur Finance	5.000.000	5.000.000	3,41%	4,18%

	Jumlah/Total		% terhadap Aset (Liabilitas)/ % to Assets (Liabilities)	
	31 Desember/ December 31, 2014 USD	31 Desember/ December 31, 2013 USD	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013
Utang usaha (Catatan 13)/ Trade accounts payable (Note 13)				
PT Garuda Indonesia (Persero) Tbk	2.330.643	3.771.792		
Kopkar GMF AA Sejahtera	1.035.914	20.510		
PT Garuda Angkasa	794.147	-		
PT AeroTrans Services Indonesia (dahulu PT Mandira Erajasa Wahana)	605.996	591.157		
PT Garuda Pura (Persero)	5.275	32.759		
PT Citilink Indonesia	-	59.515		
Lain - lain/Others	817.463	835.490		
	<u>5.589.438</u>	<u>5.311.222</u>	3,81%	4,44%

Utang lain-lain (Catatan 14) Other accounts payable (Note 14)				
PT Garuda Indonesia (Persero) Tbk	1.421.907	1.409.312		
PT Aero Wisata	4.782	-		
	<u>1.426.689</u>	<u>1.409.312</u>	0,57%	1,18%

Beban akrual (Catatan 16)/ Accrued expenses (Note 16)				
PT Garuda Pura (Persero)	9.639.907	6.014.813		
PT Wijaya Karya (Persero) Tbk	4.814.359	3.669.679		
PT Garuda Indonesia (Persero) Tbk	1.344.363	3.030.167		
PT AeroTrans Services Indonesia (dahulu PT Mandira Erajasa Wahana)	606.430	365.572		
PT Aero Systems Indonesia	430.800	-		
Lain - lain/Others	17.380	14.729		
	<u>16.853.239</u>	<u>13.094.960</u>	6,71%	10,94%

Pinjaman jangka panjang (Catatan 17)/ Long term loan (Note 17)				
Bank Negara Indonesia	44.514.702	33.086.032		
PT Indonesia Infrastruktur Finance	1.886.274	-		
	<u>46.400.976</u>	<u>33.086.032</u>	18,47%	27,65%

- b. 74% dan 70% dari jumlah pendapatan masing-masing pada tahun 2014 dan 2013, merupakan pendapatan dari pihak berelasi.

- b. Revenues from related parties constituted 74% in 2014 and 70% in 2013 of the total revenues.

Rincian pendapatan dari pihak berelasi adalah sebagai berikut:

The details of revenues from related parties are as follows:

	2014 USD	2013 USD	
PT Garuda Indonesia (Persero) Tbk	177.492.129	144.292.660	PT Garuda Indonesia (Persero) Tbk
PT Citilink Indonesia	18.695.105	16.355.464	PT Citilink Indonesia
PT Merpati Nusantara Airlines	-	177.523	PT Merpati Nusantara Airlines
PT Garuda Angkasa	384.221	472.284	PT Garuda Angkasa
Jumlah	<u>196.571.455</u>	<u>161.297.931</u>	Total

- c. Pada tanggal 10 April 2012, Perusahaan melakukan penjadwalan ulang kembali atas pembayaran utang usaha kepada Garuda sebesar Rp 104.132.412.806, diangsur selama 5 tahun.

Kemudian pada tanggal 17 Mei 2013, Perusahaan mendapatkan pendanaan investasi pengembangan kapabilitas Test Cell dari Garuda sebesar USD 4.900.000.

Pada tanggal 31 Desember 2014 dan 2013, utang ini dicatat sebagai utang kepada pemegang saham masing-masing sebesar USD 6.610.894 dan USD 10.185.110.

- d. Perusahaan menyediakan manfaat pada Komisaris dan Direktur Perusahaan sebagai berikut:

	2014	2013	
	USD	USD	
Imbalan kerja jangka pendek	791.959	1.154.591	Short-term employee benefits
Imbalan kerja jangka panjang lainnya	143.716	138.235	Other long-term employee benefits
Jumlah	<u>935.675</u>	<u>1.292.826</u>	Total

29. PERJANJIAN SEWA OPERASI

Perusahaan mempunyai perjanjian sewa operasi sebagai berikut:

- a. Perusahaan mengadakan perjanjian dengan Garuda sehubungan dengan sewa tanah dan bangunan (terdiri dari hanggar dan bangunan masing-masing selama 40 tahun dan 20 tahun) yang terletak di Bandara Udara Soekarno-Hatta, Cengkareng, Tangerang Perjanjian ini berlaku mulai dari 1 Agustus 2002. Pada tanggal 31 Maret 2008, Perusahaan dan Garuda menyepakati perubahan perjanjian, antara lain, (1) sewa-lanjut atas tanah PT (Persero) Angkasa Pura II diubah menjadi sewa langsung, (2) perubahan luas bangunan yang disewa, (3) pembayaran lebih dahulu biaya-biaya Garuda oleh Perusahaan meliputi biaya Pajak Bumi dan Bangunan, listrik, dan air. Perjanjian berlaku mulai dari 1 Januari 2008.
- b. Pada tanggal 15 Maret 2012, Perusahaan menandatangani perjanjian dengan PT AeroTRANS Services Indonesia (dahulu PT Mandira Erajasa Wahana), sehubungan dengan sewa kendaraan operasional kepada Perusahaan. Perjanjian ini berlaku untuk 3 tahun sampai 14 Maret 2015.

- c. On April 10, 2012, the Company rescheduled payment for its trade accounts payable to Garuda amounting to Rp 104,132,412,806 which was payable in installment for 5 years.

On May 17, 2013, the Company obtained financing from Garuda to improve Test Cell capability which amounted to USD 4,900,000.

As of December 31, 2014 and 2013, the payable was recorded as due to a shareholder which amounted to USD 6,610,894 and USD 10,185,110, respectively.

- d. The Company provides benefits to the Commissioners and Directors of the Company as follows:

29. OPERATING LEASE ARRANGEMENTS

The Company had operating lease agreements as follows:

- a. The Company entered into an agreement with Garuda in relation to the lease of land and building (consisting of hangar and building, each for 40 years and 20 years) located in Soekarno-Hatta Airport, Cengkareng, Tangerang. This agreement was effective from August 1, 2002. On March 31, 2008, the Company and Garuda agreed to amend the agreement, which among others, included the following changes: (1) change from a sub-lease arrangement on PT (Persero) Angkasa Pura II's land to a direct lease, (2) change in the lease area of building, (3) pay in advance Garuda's expenses including Land and Building Tax (PBB), electricity and water expenses. The agreement was effective from January 1, 2008.
- b. On March 15, 2012, the Company entered into an agreement with PT AeroTRANS Services Indonesia (formerly PT Mandira Erajasa Wahana) relating to the lease of operational vehicles to the Company. The term of this agreement is for 3 years effective until March 14, 2015.

- c. Pada tanggal 9 September 2014, Perusahaan mengadakan Perjanjian Pemanfaatan Tanah dan Konsesi Usaha dengan PT (Persero) Angkasa Pura II sehubungan dengan pemanfaatan tanah seluas ± 900.000 m² untuk digunakan dalam kegiatan usaha pemeliharaan pesawat di Bandara Udara Soekarno-Hatta, Cengkareng, Tangerang. Perjanjian ini berlaku untuk 5 tahun efektif dari 1 Januari 2012 sampai dengan 31 Desember 2016, dengan kompensasi dan konsesi sesuai dengan tarif yang disepakati. Perusahaan wajib memberikan jaminan bank yang diterbitkan oleh bank untuk menjamin pembayaran kompensasi tersebut. Masa berlaku jaminan tersebut selama 1 tahun dan diperpanjang setiap tahunnya sampai berakhirnya perjanjian ini.

- d. Pada tanggal 1 Februari 2012, Perusahaan menandatangani perjanjian dengan PT AeroTRANS Service Indonesia untuk melaksanakan jasa pergerakan material Perusahaan. Perjanjian ini berlaku untuk 3 tahun efektif dari 1 Januari 2012 sampai 31 Desember 2014. Sampai dengan tanggal pelaporan, perjanjian tersebut masih dalam proses perpanjangan.

- e. Perusahaan juga mengadakan perjanjian sewa operasi peralatan operasional, koneksi internet, dan lainnya dengan beberapa pihak.

Dalam perjanjian-perjanjian sewa operasi tersebut terdapat review sewa, penggunaan minimum serta opsi pembaruan sewa yang diperjanjikan. Perusahaan tidak memiliki opsi untuk membeli aset yang disewa pada akhir masa sewa. Perjanjian tersebut juga memuat ketentuan yang dapat mengakibatkan pengakhiran perjanjian sebelum masa sewa berakhir.

Sehubungan dengan perjanjian sewa operasi tersebut, Perusahaan memiliki komitmen sewa operasi tidak dapat dibatalkan sebagai berikut:

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013	
	USD	USD	
Tidak lebih dari 1 tahun	4.766.005	2.988.328	Not longer than 1 year
Lebih dari 1 tahun dan tidak lebih dari 5 tahun	6.950.756	5.260.828	Longer than 1 year but less than 5 years
Lebih dari 5 tahun	10.306.289	9.185.093	Longer than 5 years
Jumlah	<u>22.023.050</u>	<u>17.434.249</u>	Total

- c. On September 9, 2014, the Company entered into Land Utilization and Business Concession Agreements with PT (Persero) Angkasa Pura II in relation to land utilization measuring approximately 900,000 square meters used for aircraft maintenance business activities in Soekarno-Hatta Airport, Cengkareng, Tangerang. The term of this agreement is for 5 years effective from January 1, 2012 until December 31, 2016, wherein compensation and concession are based on agreed tariffs. The Company is obliged to provide bank guarantee which is issued by a bank to secure the payment of such compensation. The term of such guarantee is 1 year and will be amended until the end of term of this agreement.

- d. On February 1, 2012, the Company entered into an agreement with PT AeroTRANS Service Indonesia to provide material handling services to the Company. The term of this agreement is for 3 years effective from January 1, 2012 until December 31, 2014. Until reporting date, the agreements is still in process amendment.

- e. The Company also entered into operating lease agreements of operational equipment, internet connection, and others with several parties.

The operating lease arrangements contain rent review, minimum utilisation and option to renew the arranged lease. The Company does not have an option to purchase the relevant assets at the expiry of the lease period. The lease arrangements include certain conditions that may cause the leases to be terminated prior to the expiry of the lease periods.

In relation with the operating lease arrangement, the Company had non-cancellable operating lease commitments as follows:

Pada tanggal pelaporan, kurs konversi yang digunakan Perusahaan adalah sebagai berikut:

	31 Desember/ December 31, 2014 USD	31 Desember/ December 31, 2013 USD	Foreign currency
Mata uang asing			Rp 1,000
1.000 Rp	0,0804	0,0820	1 SGD
1 SGD	0,7574	0,7899	

32. INSTRUMEN KEUANGAN, MANAJEMEN RISIKO KEUANGAN DAN RISIKO MODAL

a. Manajemen Risiko Modal

Perusahaan mengelola permodalan agar Perusahaan dapat mempertahankan kelangsungan usahanya dan memaksimalkan imbal balik kepada pemegang saham melalui optimalisasi saldo utang dan modal. Struktur modal Perusahaan terdiri dari liabilitas yang dikenakan bunga bersih (pinjaman bank dan utang kepada pemegang saham dioffset dengan saldo kas dan setara kas yang tidak dibatasi penggunaannya) dan ekuitas Perusahaan.

Gearing ratio pada tanggal 31 Desember 2014 adalah sebagai berikut:

	31 Desember/ December 31, 2014 USD	31 Desember/ December 31, 2013 USD	
Pinjaman	58.011.870	48.271.142	Debt
Kas dan setara kas	20.368.358	17.330.140	Cash and cash equivalents
Pinjaman - bersih	37.643.512	30.941.002	Net debt
Ekuitas	104.591.967	88.207.062	Equity
Rasio pinjaman bersih terhadap ekuitas	36%	35%	Net debt to equity ratio

Dewan Direksi Perusahaan secara berkala melakukan review struktur permodalan Perusahaan. Sebagai bagian dari review ini, Dewan Direksi mempertimbangkan biaya permodalan dan risiko yang berhubungan.

Perusahaan dikenakan terhadap pengaruh eksternal atas tuntutan modal seperti diungkapkan dalam Catatan 17 atas laporan keuangan.

As of reporting dates, the conversion rates used by the Company are as follows:

32. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT

a. Capital Risk Management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net liabilities subject to interest expense (bank loans and due to a shareholder offset by unrestricted cash and cash equivalents) and equity of the Company.

The gearing ratio as of December 31, 2014 is as follows:

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

The Company is subject to some externally imposed capital requirements as disclosed in Note 17 to financial statements.

b. Kategori Instrumen Keuangan

Klasifikasi aset keuangan dan liabilitas keuangan Perusahaan adalah sebagai berikut:

	31 Desember/ December 31, 2014 USD	31 Desember/ December 31, 2013 USD	
<u>Aset keuangan - pinjaman yang diberikan dan piutang</u>			<u>Financial assets - loans and receivables</u>
Kas dan setara kas dan kas dibatasi penggunaannya	20.847.430	17.472.305	Cash and cash equivalents and restricted cash
Piutang usaha	36.837.964	36.690.333	Trade accounts receivable
Piutang sewa pembiayaan	2.141.526	-	Finance lease receivable
Jumlah	59.826.920	54.162.638	Total
<u>Liabilitas keuangan - pada biaya perolehan diamortisasi</u>			<u>Financial liabilities at amortised cost</u>
Pinjaman jangka pendek	5.000.000	5.000.000	Short-term loans
Utang usaha	31.449.309	22.065.035	Trade accounts payable
Utang lain-lain	2.315.062	1.914.899	Other accounts payable
Beban akrual	25.990.312	19.461.904	Accrued expenses
Pinjaman jangka panjang	46.400.976	33.086.032	Long-term loan
Utang kepada pemegang saham	6.610.894	10.185.110	Due to a shareholder
Jumlah	117.766.553	91.712.980	Total

Jumlah tercatat dari pinjaman yang diberikan dan piutang diatas merupakan eksposur maksimum risiko kredit Perusahaan.

c. Tujuan dan Kebijakan Manajemen Risiko Keuangan

Risiko-risiko utama yang timbul dari instrumen keuangan Perusahaan adalah risiko kredit, risiko nilai tukar mata uang non-fungsional, risiko likuiditas, dan risiko tingkat bunga. Manajemen menelaah dan mengeluarkan kebijakan untuk mengelola masing-masing risiko. Perusahaan menerapkan kebijakan manajemen risiko yang bertujuan untuk meminimalkan pengaruh ketidakpastian pasar terhadap kinerja keuangan Perusahaan. Berikut ini ringkasan kebijakan dan pengelolaan manajemen risiko tersebut:

Manajemen Risiko Kredit

Risiko kredit timbul dari risiko kegagalan dari counterpart atas liabilitas kontraktual yang dapat mengakibatkan kerugian keuangan kepada Perusahaan. Eksposur risiko kredit Perusahaan timbul terutama dari piutang usaha.

Untuk aset keuangan lainnya seperti kas dan setara kas dan kas dibatasi penggunaannya, Perusahaan meminimalkan risiko kredit dengan melakukan penempatan pada pihak-pihak yang bereputasi (Catatan 5).

b. Categories of Financial Instruments

Classification of the Company's financial assets and financial liabilities are as follows:

	31 Desember/ December 31, 2014 USD	31 Desember/ December 31, 2013 USD	
<u>Financial assets - loans and receivables</u>			<u>Financial assets - loans and receivables</u>
Cash and cash equivalents and restricted cash	20.847.430	17.472.305	Cash and cash equivalents and restricted cash
Trade accounts receivable	36.837.964	36.690.333	Trade accounts receivable
Finance lease receivable	2.141.526	-	Finance lease receivable
Total	59.826.920	54.162.638	Total
<u>Financial liabilities at amortised cost</u>			<u>Financial liabilities at amortised cost</u>
Short-term loans	5.000.000	5.000.000	Short-term loans
Trade accounts payable	31.449.309	22.065.035	Trade accounts payable
Other accounts payable	2.315.062	1.914.899	Other accounts payable
Accrued expenses	25.990.312	19.461.904	Accrued expenses
Long-term loan	46.400.976	33.086.032	Long-term loan
Due to a shareholder	6.610.894	10.185.110	Due to a shareholder
Total	117.766.553	91.712.980	Total

The carrying amount of the above loans and receivables represent the Company's maximum exposure to credit risk.

c. Financial Risk Management Objectives and Policies

The main risks arising from the Company's financial instruments are credit risk, non-functional currency exchange rate risk, liquidity risk, and interest rate risk. The management reviews and agrees policies for managing each of these risks. The Company applies the financial risk management policies to minimize the impact of the unpredictability of financial markets on the Company's financial performance. The summary of the financial risk management policies are as follows:

Credit Risk Management

Credit risk arises from the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's exposure to credit risk mainly arises from trade accounts receivable.

For other financial assets such as cash and cash equivalents and restricted cash, the Company minimizes the credit risk by placing the funds with reputable financial institutions (Note 5).

Perusahaan memiliki tujuan untuk memperoleh pertumbuhan pendapatan yang berkelanjutan dengan meminimalkan kerugian yang terjadi karena eksposur risiko kredit. Karena itu, Perusahaan memiliki kebijakan pembayaran pelanggan (Customer Remittance Policy) untuk memastikan bahwa transaksi yang menghasilkan pendapatan dilakukan dengan pelanggan yang mempunyai catatan kredit yang baik, serta penentuan batasan kredit, syarat penjualan, batasan piutang dan penentuan pola pembayaran sesuai data perilaku pembayaran sebelumnya.

Pendapatan usaha Perusahaan terutama berasal dari pihak berelasi, yaitu 74% dan 70% dari jumlah pendapatan untuk tahun yang berakhir 31 Desember 2014 dan 2013. Karena itu, Perusahaan memiliki risiko konsentrasi kredit yang signifikan terhadap pihak berelasi tersebut.

Sehubungan dengan pelanggan lain Perusahaan, sebagian besar terdiri dari perusahaan maskapai penerbangan yang beragum dari dalam dan luar negeri. Perusahaan memonitor secara berkala saldo piutang kepada pelanggan untuk mengurangi eksposur Perusahaan terhadap piutang tidak tertagih (Catatan 6).

Manajemen Risiko Nilai Tukar Mata Uang Non-fungsional

Perusahaan memiliki eksposur terhadap fluktuasi nilai tukar yang timbul dari transaksi dengan pelanggan maupun pemasok dari dalam dan luar negeri yang didenominasi dalam mata uang non-fungsional. Transaksi tersebut terutama timbul dari pembelian dalam mata uang Rupiah dan SGD.

Pada tanggal pelaporan, aset dan liabilitas moneter Perusahaan yang merupakan instrumen keuangan adalah sebagai berikut:

	31 Desember/December 31, 2014			
	Mata uang Rp/ Rp currencies USD	Mata uang SGD/ SGD currencies USD	Mata uang lainnya/ *) Other currencies*) USD	
ASET				ASSETS
Kas dan setara kas dan kas dibatasi penggunaannya	8.304.665	-	-	Cash and cash equivalents and restricted cash
Piutang usaha	1.236.990	16.817	-	Trade accounts receivable
Jumlah Aset Moneter	9.541.655	16.817	-	Total Monetary Assets
LIABILITAS				LIABILITIES
Utang usaha	7.056.382	555.225	369.780	Trade accounts payable
Utang lain-lain	50.013	-	-	Other accounts payable
Beban akrual	18.686.254	1.150.901	-	Accrued expenses
Pinjaman jangka panjang	42.471.949	-	-	Long-term loan
Utang kepada pemegang saham	3.180.894	-	-	Due to a shareholder
Jumlah Liabilitas Moneter	71.445.492	1.706.126	369.780	Total Monetary Liabilities
Liabilitas Moneter - Bersih	(61.903.837)	(1.689.309)	(369.780)	Net Monetary Liabilities
Ekuivalen dalam Mata Uang Asing	(770.083.717.638)	(2.230.418)	(4.600.063.200)	Equivalent in Foreign Currency

The Company's objective is to seek continual revenue growth while minimizing losses incurred due to increased credit risk exposure. Therefore, the Company has Customer Remittance Policy to ensure that the transactions which generate income are carried out with customers who have good credit record, and establishment of credit limit, term of sales, maximum receivables and term of payment in accordance with previous payment history.

The Company's revenues from related parties constitute 74% and 70% of total revenues for the year ended December 31, 2014 and 2013. Therefore, the Company has a significant concentration of credit risk to these related parties.

Most of the Company's other customers consist of various domestic and overseas airline companies. The Company regularly monitors the balance of receivables from such customers to minimize the Company's exposure to impairment losses (Note 6).

Non-functional Currency Exchange Rate Risk Management

The Company has foreign currency exposures arising from transactions with local and overseas customers and suppliers which are denominated in non-functional currencies. Such transactions are mostly from purchases in Rupiah and SGD.

As of the reporting date, the Company's monetary assets and liabilities that are financial instrument are as follows:

	31 Desember/December 31, 2013			
	Mata uang Rp/ Rp currencies USD	Mata uang SGD/ SGD currencies USD	Mata uang lainnya/ *) Other currencies*) USD	
ASET				ASSETS
Kas dan setara kas dan kas dibatasi penggunaannya	1.345.881	-	-	Cash and cash equivalents and restricted cash
Piutang usaha	2.067.203	29.972	-	Trade accounts receivable
Jumlah Aset Moneter	3.413.084	29.972	-	Total Monetary Assets
LIABILITAS				LIABILITIES
Utang usaha	5.259.260	1.143.623	457.110	Trade accounts payable
Utang lain-lain	815.626	-	-	Other accounts payable
Beban akrual	7.749.351	170.531	-	Accrued expenses
Pinjaman jangka panjang	33.086.032	-	-	Long-term loan
Utang kepada pemegang saham	5.530.110	-	-	Due to a shareholder
Jumlah Liabilitas Moneter	52.440.379	1.314.154	457.110	Total Monetary Liabilities
Liabilitas Moneter - Bersih	(49.027.295)	(1.284.182)	(457.110)	Net Monetary Liabilities
Ekuivalen dalam Mata Uang Asing	(597.593.698.755)	(1.014.364)	(4.420.253.700)	Equivalent in Foreign Currency

*) Mata uang lainnya disajikan dalam ekuivalen USD menggunakan kurs yang berlaku pada akhir tanggal pelaporan.

Fluktuasi nilai tukar Dolar Amerika Serikat terhadap mata uang non-fungsional ini menyebabkan Perusahaan mengalami kerugian kurs mata uang asing sebesar USD 828.456 pada tahun 2014.

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

- Perusahaan memanfaatkan peluang harga pasar nilai tukar mata uang lainnya (*multi currency*) untuk menutup kemungkinan risiko melemahnya nilai tukar fungsional dan begitu sebaliknya, sehingga secara natural risiko adanya pergerakan nilai tukar mata uang non-fungsional bisa saling menghilangkan. Transaksi valuta mata uang bisa dilakukan dengan selalu mempertimbangkan kurs yang menguntungkan Perusahaan.
- Perusahaan mengatur risiko dengan berusaha menyelaraskan penerimaan dan pembayaran untuk setiap jenis mata uang.

Berikut ini sensitivitas untuk perubahan *point* nilai tukar mata uang Dolar Amerika Serikat terhadap saldo mata uang non-fungsional lainnya yang signifikan pada tanggal 31 Desember 2014 dan 2013, dengan variabel lain konstan terhadap laba sebelum pajak Perusahaan.

*) Other currencies are presented in equivalent USD using the prevailing rate at the end of the reporting date.

In relation to the exchange rate fluctuation of U.S. Dollar to non-functional currencies, the Company incurred foreign exchange loss of USD 828,456 in 2014.

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

- The Company takes advantage of opportunities in the market prices of other currencies (multi-currency) to cover possible risk of weakening value of the functional currency, and vice versa; thus, in a natural way, the risks of non-functional currency exchange rate movements will be mutually eliminated/ reduced. Currency transactions are always done with consideration to the exchange rate favorable to the Company.
- The Company manages the risk by matching receipt and payment in each individual currency.

Following is the sensitivity to point change in exchange rate of functional currency of U.S. Dollar against significant outstanding non-functional currency as of December 31, 2014 and 2013, with other variables held constant, of the Company's profit before tax.

2014		Dampak terhadap laba (rugi)	
Perubahan kurs/ Changes in currency rate	sebelum pajak/ Effect on profit (loss) before tax	USD	
Mata uang USD terhadap Rupiah			USD to Rupiah
Penguatan	1%	619.038	Strengthening
Pelemahan	1%	(619.038)	Weakness
Mata uang USD terhadap SGD			USD to SGD
Penguatan	1%	168.931	Strengthening
Pelemahan	1%	(168.931)	Weakness
2013		Dampak terhadap laba (rugi)	
Perubahan kurs/ Changes in currency rate	sebelum pajak/ Effect on profit (loss) before tax	USD	
Mata uang USD terhadap Rupiah			USD to Rupiah
Penguatan	3%	1.470.819	Strengthening
Pelemahan	3%	(1.470.819)	Weakness
Mata uang USD terhadap SGD			USD to SGD
Penguatan	1%	12.842	Strengthening
Pelemahan	1%	(12.842)	Weakness

Manajemen berpendapat bahwa analisis sensitivitas ini bukan merupakan representasi risiko nilai tukar mata uang non-fungsional yang melekat karena eksposur pada akhir periode bukan cerminan eksposur selama periode yang bersangkutan. Pendapatan dan pembelian dalam mata uang non-fungsional tergantung pada fluktuasi volume penjualan dan pembelian serta penggunaan kas dan setara kas dapat mengakibatkan perubahan akun moneter dalam mata uang non-fungsional.

Manajemen Risiko Likuiditas

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

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

In management's opinion, the sensitivity analysis is not the representative of the inherent non-functional exchange risk as the year end exposure does not reflect the exposure during the year. Sales and purchases denominated in non-functional currency are dependent on the fluctuations in volume of sales and purchases and use of cash and cash equivalents that can impact non-functional currency denominated monetary items.

Liquidity Risk Management

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

To manage liquidity risk, the Company monitors and maintains a level of cash and cash equivalents that is considered adequate to finance the Company's operations and to overcome the impact of cash flow fluctuations.

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

Tabel berikut ini merupakan analisis likuiditas instrumen keuangan pada 31 Desember 2014 dan 2013 berdasarkan jatuh tempo atas liabilitas keuangan Perusahaan dalam rentang waktu yang menunjukkan kontraktual tidak terdiskonto untuk semua instrumen keuangan non-derivatif. Jatuh tempo didasarkan pada tanggal yang paling awal dimana Perusahaan dapat diminta untuk membayar:

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

The following table represents the liquidity analysis of financial instruments as of December 31, 2014 and 2013 based on exposure on due date on undiscounted contractual maturities for all non-derivative financial instrument. The contractual maturity is based on the earliest date on which the Company may be required to pay:

		31 Desember/December 31, 2014				
Tingkat bunga efektif rata-rata tertimbang/ Weighted average effective interest rate	Dalam satu tahun/ Within one year	Lebih dari satu tahun tetapi tidak lebih dari lima tahun/ Over one year but not longer than five year	Lebih dari lima tahun/ Over than five year	Jumlah/ Total		
%	USD	USD	USD	USD		
Tanpa bunga					Non-interest bearing	
Kas dan setara kas	-	171.925	-	171.925	Cash and cash equivalents	
Piutang usaha	-	36.837.964	-	36.837.964	Trade accounts receivable	
Tingkat bunga variabel					Variable interest rate	
Kas dan setara kas dan kas dibatasi penggunaannya	0,25% - 0,81%	20.913.875	-	20.913.875	Cash and cash equivalents and restricted cash	
Piutang sewa pembiayaan	7,81%	1.152.000	1.392.000	2.544.000	Finance lease receivable	
Tanpa bunga					Non-interest bearing	
Utang usaha	-	31.449.309	-	31.449.309	Trade payables	
Utang lain-lain	-	2.315.062	-	2.315.062	Other payables	
Beban akrual	-	25.990.312	-	25.990.312	Accrued expenses	
Tingkat bunga variabel					Variable interest rate	
Pinjaman jangka pendek	4%	5.183.352	-	5.183.352	Short-term loan	
Pinjaman jangka panjang	7,12% - 11,81%	10.808.031	56.164.095	102.878.543	Long-term loans	
Utang kepada pemegang saham	4,40% - 9,25%	3.009.809	4.333.791	7.343.600	Due to a shareholder	
Jumlah		78.755.875	60.497.886	35.906.417	Total	

		31 Desember/December 31, 2013				
Tingkat bunga efektif rata-rata tertimbang/ Weighted average effective interest rate	Dalam satu tahun/ Within one year	Lebih dari satu tahun tetapi tidak lebih dari lima tahun/ Over one year but not longer than five year	Lebih dari lima tahun/ Over than five year	Jumlah/ Total		
%	USD	USD	USD	USD		
Tanpa bunga					Non-interest bearing	
Kas dan setara kas	-	247.397	-	247.397	Cash and cash equivalents	
Piutang usaha	-	36.690.333	-	36.690.333	Trade accounts receivable	
Tingkat bunga variabel					Variable interest rate	
Kas dan setara kas dan kas dibatasi penggunaannya	0,39% - 0,82%	17.329.118	-	17.329.118	Cash and cash equivalents and restricted cash	
Tanpa bunga					Non-interest bearing	
Utang usaha	-	22.065.035	-	22.065.035	Trade payables	
Utang lain-lain	-	1.914.899	-	1.914.899	Other payables	
Beban akrual	-	19.461.904	-	19.461.904	Accrued expenses	
Tingkat bunga variabel					Variable interest rate	
Pinjaman jangka pendek	3,50% - 3,75%	5.101.516	-	5.101.516	Short-term loan	
Pinjaman jangka panjang	8,03% - 11,38%	5.109.317	10.266.314	36.297.635	Long-term loans	
Utang kepada pemegang saham	4,25% - 15,17%	3.125.962	5.783.604	10.461.233	Due to a shareholder	
Jumlah		56.778.633	16.049.918	22.473.671	Total	

Fasilitas pembiayaan

Perusahaan memperoleh pembiayaan dari bank dan lembaga keuangan lainnya untuk menunjang operasional dan modal kerja Perusahaan seperti diungkapkan di Catatan 12 dan 17.

Berikut komposisi fasilitas pembiayaan Perusahaan:

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013
	USD	USD
Fasilitas pembiayaan tanpa jaminan:		
Jumlah yang digunakan		
- Kredit investasi	41.314.142	33.143.049
- Kredit Modal Kerja	5.000.000	5.000.000
- Ijarah Muntahia Bit-Tamlik	1.433.343	-
Jumlah yang tidak digunakan		
- Kredit investasi	33.990.521	25.687.371
- Ijarah Muntahia Bit-Tamlik	8.129.612	9.562.955

Manajemen Risiko Tingkat Bunga

Pendapatan Perusahaan dipengaruhi oleh beban bunga yang berdampak terhadap perubahan tingkat bunga dari pinjaman jangka panjang.

Perusahaan memonitor perubahan suku bunga pasar untuk memastikan risiko suku bunga Perusahaan sesuai dengan pasar. Informasi mengenai suku bunga diungkapkan dalam catatan atas laporan keuangan.

Berikut ini analisis sensitivitas, ditentukan berdasarkan eksposur suku bunga terhadap liabilitas keuangan yang menggunakan suku bunga mengambang pada tanggal 31 Desember 2014 dan 2013. Analisa ini disajikan dengan asumsi liabilitas keuangan pada akhir periode pelaporan masih beredar sepanjang periode, dengan variabel lain konstan terhadap laba sebelum pajak Perusahaan.

	2014		
	Perubahan tingkat suku bunga/ Changes in interest rate	Dampak terhadap laba sebelum pajak/ Effect on profit before tax	
		USD	
Suku bunga Penguatan (pelemahan)	1%	580.118	Interest rate Strengthening (weakness)

Financing facilities

The Company obtained financing facilities from banks and other financial institution for the Company's operational and working capital activities as described in Notes 12 and 17.

Below is the Company's composition of financing facilities as follows:

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013
	USD	USD
Unsecured financing facilities:		
Amount used		
- Investment credit	41.314.142	33.143.049
- Working capital credit	5.000.000	5.000.000
- Ijarah Muntahia Bit-Tamlik	1.433.343	-
Amount unused		
- Investment credit	33.990.521	25.687.371
- Ijarah Muntahia Bit-Tamlik	8.129.612	9.562.955

Interest Rate Risk Management

The Company's earnings are affected by changes in interest rate, such as changes on interest of long-term borrowings.

The Company monitors the changes in market interest rates to ensure that the Company's interest rate are in line with the market. Information relating to interest rate is disclosed in the notes to the financial statements.

The sensitivity analysis below had been determined based on the exposure of the financial liabilities to floating interest rates as of December 31, 2014 and 2013. The analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole period, with other variables held constant, of the Company's profit before tax.

2013

	Perubahan tingkat suku bunga/ Changes in interest rate	Dampak terhadap laba sebelum pajak/ Effect on profit before tax	
		USD	
Suku bunga Penguatan (pelemahan)	1%	482.711	Interest rate Strengthening (weakness)

d. Nilai Wajar Instrumen Keuangan

Kecuali disebutkan pada tabel berikut ini, manajemen berpendapat bahwa nilai tercatat aset dan liabilitas keuangan yang dicatat sebesar biaya perolehan diamortisasi dalam laporan keuangan mendekati nilai wajarnya baik yang jatuh tempo dalam jangka pendek atau telah menggunakan suku bunga pasar:

	31 Desember/December 31, 2014		31 Desember/December 31, 2013		
	Nilai tercatat/ Carrying amounts	Nilai wajar/ Fair value	Nilai tercatat/ Carrying amounts	Nilai wajar/ Fair value	
	USD	USD	USD	USD	
Aset keuangan					Asset liability
Piutang sewa pembiayaan	2.141.526	2.540.769	-	-	Finance lease receivable
Liabilitas keuangan					Financial liability
Utang kepada pemegang saham	6.610.894	6.992.831	10.185.110	10.464.074	Due to a shareholder

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

d. Fair Value of Financial Instruments

Except as detailed in the following table, management considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values either because of their short-term maturities or they carry market rates of interest:

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

33. TRANSAKSI NON KAS

Pada tahun 2014 dan 2013, Perusahaan mempunyai aktivitas investasi dan pendanaan yang tidak memerlukan penggunaan kas dan setara kas dan yang tidak termasuk dalam laporan arus kas sehubungan:

	2014	2013	
	USD	USD	
Pengurangan utang kepada pemegang saham melalui reklasifikasi piutang usaha	3.769.381	2.629.615	Reduction in due to shareholder through reclassification of trade accounts receivable
Penambahan aset tetap melalui:			Increase in property and equipment through:
Utang kepada pemegang saham	-	4.400.000	Due to shareholder
Beban akrual	4.894.042	3.668.679	Accrued expense
Reklasifikasi persediaan	9.982.297	-	Reclassification of inventories
Kapitalisasi biaya pinjaman	692.970	3.407.653	Borrowing cost capitalisation

33. NON CASH TRANSACTIONS

In 2014 and 2013, the Company entered into the following non-cash transactions:

**34. TANGGUNG JAWAB MANAJEMEN DAN
PERSETUJUAN LAPORAN KEUANGAN**

Penyusunan dan penyajian wajar laporan keuangan dari halaman 3 sampai 62 merupakan tanggung jawab manajemen, dan telah disetujui oleh Direksi untuk diterbitkan tanggal 3 Maret 2015.

**34. MANAGEMENT RESPONSIBILITY AND APPROVAL
OF FINANCIAL STATEMENTS**

The preparation and fair presentation of the financial statements on pages 3 to 62 were the responsibilities of the management and were approved by the Directors and authorised for issue on March 3, 2015.

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Referensi Kriteria Annual Report Award 2014

*Reference of 2014
Annual Report Award
Criteria*

Referensi Kriteria Annual Report Award 2014

Reference of 2014 Annual Report Award Criteria



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No	Kriteria Criteria	Penjelasan Explanation	Halaman Pages
I. Umum / General			
1.	Laporan tahunan disajikan dalam bahasa Indonesia yang baik dan benar dan dianjurkan menyajikan juga dalam bahasa Inggris. The annual report is presented in proper and correct Bahasa Indonesia and is recommended to be presented in English as well.		√
2.	Laporan tahunan dicetak dengan kualitas yang baik, menggunakan jenis dan ukuran huruf yang mudah dibaca. The annual report is printed in fine quality, with easy-to-read font types and sizes.		√
3.	Laporan tahunan mencantumkan identitas perusahaan dengan jelas The annual report presents clear identity of the company	Nama perusahaan dan tahun Annual Report ditampilkan di: 1. Sampul muka; 2. Samping; 3. Sampul belakang; dan 4. Setiap halaman Company name and the year of the Annual Report are shown in: 1. Front cover; 2. Side margin; 3. Back cover; and 4. Each page	√
4.	Laporan tahunan ditampilkan di website perusahaan. The annual report is available at company website.	Mencakup laporan tahunan terkini dan tahun-tahun sebelumnya Including previous and the latest annual reports.	√

No	Kriteria Criteria	Penjelasan Explanation	Halaman Pages
II. Ikhtisar Data Keuangan Penting / Financial Highlights			
1.	Informasi hasil usaha perusahaan dalam bentuk perbandingan selama 3 (tiga) tahun buku atau sejak memulai usahanya jika perusahaan tersebut menjalankan kegiatan usahanya selama kurang dari 3 (tiga) tahun Information on Company's operating results with comparisons of three fiscal years or since the starting of the company if the business activities have run for less than three years	Informasi memuat antara lain: 1. Penjualan/pendapatan usaha; 2. Laba (rugi); 3. Total laba (rugi) komprehensif ; 4. Laba (rugi) per saham. The information encloses, among others: 1. Sales/revenues; 2. Profit (loss); 3. Total comprehensive profit (loss); 4. Profit (loss) per share.	10, 14-16
2.	Informasi posisi keuangan perusahaan dalam bentuk perbandingan selama 3 (tiga) tahun buku atau sejak memulai usahanya jika perusahaan tersebut menjalankan kegiatan usahanya selama kurang dari 3 (tiga) tahun Information on Company's financial position with comparisons of three fiscal years or since the starting of the company if the business activities have run for less than three years	Informasi memuat antara lain: 1. Jumlah investasi pada entitas asosiasi; 2. Jumlah aset; 3. Jumlah liabilitas; 4. Jumlah ekuitas. The information encloses, among others: 1. Total investments in associates; 2. Total assets; 3. Total liabilities; 4. Total equity.	10, 12-14
3.	Rasio keuangan dalam bentuk perbandingan selama 3 (tiga) tahun buku atau sejak memulai usahanya jika perusahaan tersebut menjalankan kegiatan usahanya selama kurang dari 3 (tiga) tahun Financial ratios with comparisons of three fiscal years or since the starting of the company if the business activities have run for less than three years	Informasi memuat 5 (lima) rasio keuangan yang umum dan relevan dengan industri perusahaan The information encloses five financial ratios that are common and relevant to company's industry.	11, 16-18

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No	Kriteria Criteria	Penjelasan Explanation	Halaman Pages
4.	Informasi harga saham dalam bentuk tabel dan grafik. Information on stock price in tables and charts	<ol style="list-style-type: none"> Informasi dalam bentuk tabel dan grafik yang memuat: <ol style="list-style-type: none"> Jumlah saham yang beredar; Kapitalisasi pasar; Harga saham tertinggi, terendah, dan penutupan; dan Volume perdagangan Informasi dalam bentuk grafik yang memuat paling kurang harga penutupan dan volume perdagangan saham untuk setiap masa triwulan dalam 2 (dua) tahun buku terakhir. <ol style="list-style-type: none"> The information in tables and charts covers: <ol style="list-style-type: none"> Number of outstanding shares; Market capitalization The highest, lowest, and closing price of shares; and Trading volume. Information in charts contains at least closing price and share trading volume for each quarter of the last two fiscal years. 	12
5.	Informasi mengenai obligasi, sukuk atau obligasi konversi yang masih beredar dalam 2 (dua) tahun buku terakhir Information on outstanding bonds, sukuk, or convertible bonds of the last two fiscal years	<p>Informasi memuat:</p> <ol style="list-style-type: none"> Jumlah obligasi/sukuk/obligasi konversi yang beredar (outstanding) Tingkat bunga/imbalan Tanggal jatuh tempo Peringkat obligasi/sukuk <p>The information covers:</p> <ol style="list-style-type: none"> Number of outstanding bonds/sukuk/convertible bonds; Interest rate/yield; Maturity; Bonds/sukuk rating. 	12

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III. Laporan Dewan Komisaris dan Direksi / Reports from Board of Commissioners and Board of Directors			
1.	Laporan Dewan Komisaris Report from Board of Commissioners	<p>Memuat hal-hal sebagai berikut:</p> <ol style="list-style-type: none"> Penilaian atas kinerja Direksi mengenai pengelolaan perusahaan dan dasar penilaiannya; Pandangan atas prospek usaha perusahaan yang disusun oleh Direksi dan dasar pertimbangannya; Penilaian atas kinerja komite-komite yang berada dibawah Dewan Komisaris; dan Perubahan komposisi Dewan Komisaris dan alasan perubahannya (jika ada). <p>Containing the following:</p> <ol style="list-style-type: none"> Assessment on Board of Directors' performance on company management and the basis for the assessment; Perspective on company business prospects set by Board of Directors and its basic consideration; Assessment on the performance of committees under Board of Commissioners; and Changes in Board of Commissioners' composition and the reason behind the change (if any). 	40-49
2.	Laporan Direksi	<p>Memuat hal-hal sebagai berikut:</p> <ol style="list-style-type: none"> Analisis atas kinerja perusahaan, yang mencakup antara lain kebijakan strategis, perbandingan antara hasil yang dicapai dengan yang ditargetkan, dan kendala-kendala yang dihadapi perusahaan; Analisis tentang prospek usaha; Penerapan tata kelola perusahaan; Perubahan komposisi anggota Direksi dan alasan perubahannya (jika ada). 	56-69

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	Report from Board of Directors	Containing the following: 1. Analysis on company performance, which among others covers strategic policies, comparisons between realizations and targets, and company challenges; 2. Analysis on business prospects; 3. Implementation of corporate governance; 4. Changes in Board of Director's composition and the reason behind the change (if any).	
3.	Tanda tangan anggota Direksi dan anggota Dewan Komisaris Board of Directors and Board of Commissioners' signatures	Memuat hal-hal sebagai berikut: 1. Tanda tangan dituangkan pada lembar tersendiri; 2. Pernyataan bahwa Direksi dan Dewan Komisaris bertanggung jawab penuh atas kebenaran isi laporan tahunan; 3. Ditandatangani seluruh anggota Dewan Komisaris dan anggota Direksi dengan menyebutkan nama dan jabatannya; dan 4. Penjelasan tertulis dalam surat tersendiri dari yang bersangkutan dalam hal terdapat anggota Dewan Komisaris atau Direksi yang tidak menandatangani laporan tahunan, atau: penjelasan tertulis dalam surat tersendiri dari anggota yang lain dalam hal tidak terdapat penjelasan tertulis dari yang bersangkutan. Containing the following: 1. Signatures are given on separate sheets; 2. Statement of full responsibility on the accuracy of the annual report contents by Board of Directors and Board of Commissioners; 3. Signed by all members of Board of Commissioners and Board of Directors by stating names and positions; 4. Written explanation in separate letter from the person(s) concerned in the event that a member of Board of Commissioners or Board of Directors fail to sign the annual report; or: written explanation in separate letter from the other member(s) in the event that the person(s) concerned fails to provide with a written explanation.	5

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IV. Profil Perusahaan / Company Profile			
1.	Nama dan alamat lengkap perusahaan Name and complete address of the company	Informasi memuat antara lain nama dan alamat, kode pos, no. Telp, no. Fax, email, dan website The information contains among others name and address, postal code, phone number(s), facsimile, e-mail, and website address.	82-83
2.	Riwayat singkat perusahaan Brief history of the company	Mencakup antara lain: tanggal/tahun pendirian, nama, dan perubahan nama perusahaan (jika ada). Catatan: apabila perusahaan tidak pernah melakukan perubahan nama, agar diungkapkan Consisting among others: date/year of establishment, name, and changes in company name (if any). Note: explanation shall be given in the event that the entity has never conducted name changes	84-87
3.	Bidang Usaha Line of Business	Uraian mengenai antara lain: 1. Kegiatan usaha perusahaan menurut anggaran dasar terakhir; 2. Kegiatan usaha yang dijalankan; dan 3. Produk dan/atau jasa yang dihasilkan. Description of, among others: 1. Company's business activities in accordance with the latest articles of association; 2. Business activities conducted; and 3. Resulted products and/or services.	88-96
4.	Struktur Organisasi Organizational structure	Dalam bentuk bagan, meliputi nama dan jabatan paling kurang sampai dengan struktur satu tingkat di bawah direksi In a chart, consisting of names and positions, at least up to one level under Board of Directors	108-109

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5.	Visi dan Misi Perusahaan Corporate Vision and Mission	Mencakup: 1. Visi perusahaan; 2. Misi perusahaan; dan 3. Keterangan bahwa visi dan misi tersebut telah disetujui oleh Direksi/Dewan Komisaris. Containing: 1. Corporate Vision; 2. Corporate Mission; 3. Explanation that the vision and mission have been agreed upon by Board of Directors/Board of Commissioners.	102-107
6.	Identitas dan riwayat hidup singkat anggota Dewan Komisaris Identity and brief CV of Board of Commissioners members	Informasi memuat antara lain: 1. Nama; 2. Jabatan (termasuk jabatan pada perusahaan atau lembaga lain); 3. Umur; 4. Pendidikan (Bidang Studi dan Lembaga Pendidikan); 5. Pengalaman kerja (Jabatan, Instansi, dan Periode Menjabat); dan 6. Riwayat penunjukan sebagai anggota Dewan Komisaris di Perusahaan. The information encloses, among others: 1. Name; 2. Position (including position in the company or other institutions); 3. Age; 4. Educations (Field of Study and Educational Institution); 5. Work experience (Position, Institution, and Serving Period); 6. History of the appointment as Board of Commissioners' member.	50-54

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7.	Identitas dan riwayat hidup singkat anggota Direksi Identity and brief CV of Board of Directors members	Informasi memuat antara lain: 1. Nama; 2. Jabatan (termasuk jabatan pada perusahaan atau lembaga lain); 3. Umur; 4. Pendidikan (Bidang Studi dan Lembaga Pendidikan); 5. Pengalaman kerja (Jabatan, Instansi, dan Periode Menjabat); dan 6. Riwayat penunjukan sebagai anggota Direksi di Perusahaan. The information encloses, among others: 1. Name; 2. Position (including position in the company or other institutions); 3. Age; 4. Educations (Field of Study and Educational Institution); 5. Work experience (Position, Institution, and Serving Period); 6. History of the appointment as Board of Directors' member.	70-78
8.	Jumlah karyawan (komparatif 2 tahun) dan deskripsi pengembangan kompetensinya (misal: aspek pendidikan dan pelatihan karyawan)	Informasi memuat antara lain: 1. Jumlah karyawan untuk masing- masing level organisasi; 2. Jumlah karyawan untuk masing- masing tingkat pendidikan; 3. Jumlah karyawan berdasarkan status kepegawaian; 4. Deskripsi dan data pengembangan kompetensi karyawan yang telah dilakukan dengan mencerminkan adanya persamaan kesempatan kepada seluruh karyawan; dan 5. Biaya pengembangan kompetensi karyawan yang telah dikeluarkan.	110-117 202-215

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	Total number of employees (2 years' comparison) and description of competency development (e.g. educational and training for employees)	The information contains, among others: 1. Number of employees for each organizational level; 2. Number of employees for each educational level; 3. Number of employees by employment status; 4. Description and data of undertaken employee competency developments which reflect equal opportunities for all employees; and 5. Incurred costs for employee competency development.	
9.	Komposisi Pemegang saham Shareholding composition	Mencakup antara lain: 1. Rincian nama pemegang saham yang meliputi 20 pemegang saham terbesar dan persentase kepemilikannya; 2. Rincian pemegang saham dan persentase kepemilikannya meliputi: a. Nama pemegang saham yang memiliki 5% atau lebih saham; b. Nama Direktur dan Komisaris yang memiliki saham; c. Kelompok pemegang saham masyarakat dengan kepemilikan saham masing-masing kurang dari 5% dan persentase kepemilikannya. Containing, among others: 1. Detailed name of shareholders covering 20 largest shareholders and their shareholding percentage; 2. Details of shareholders and their shareholding percentage include: a. Name of shareholders with 5% or more percent of shares; b. Name of Directors and Commissioners holding shares; c. Community shareholding groups with their respective shareholding of less than 5% and their shareholding percentage.	118

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10.	Daftar entitas anak dan/atau entitas asosiasi List of subsidiaries and/or associates	Informasi memuat antara lain: 1. Nama entitas anak dan/atau asosiasi; 2. Persentase kepemilikan saham; 3. Keterangan tentang bidang usaha entitas anak dan/atau asosiasi; dan 4. Keterangan status operasi entitas anak dan/atau asosiasi (telah beroperasi atau belum beroperasi). The information encloses, among others: 1. Name of subsidiaries and/or associates; 2. Shareholding percentage; 3. Explanation on the subsidiaries and/or associates' lines of business; 4. Explanation on the operational status of the subsidiaries and/or associates (in operation or has not yet operating)	119-121
11.	Struktur grup perusahaan Company group structure	Struktur grup perusahaan dalam bentuk bagan yang menggambarkan entitas anak, entitas asosiasi, joint venture, dan special purpose vehicle (SPV) Company group structure in a chart describing subsidiaries, associates, joint ventures, and special purpose vehicles (SPVs)	119-121
12.	Kronologis pencatatan saham Chronologies of the listing of shares	Mencakup antara lain: 1. Kronologis pencatatan saham; 2. Jenis tindakan korporasi (corporate action) yang menyebabkan perubahan jumlah saham; 3. Perubahan jumlah saham dari awal pencatatan sampai dengan akhir tahun buku; dan 4. Nama bursa dimana saham perusahaan dicatatkan. Containing, among others: 1. Chronologies of the listing of shares; 2. Corporate actions resulting in the changes in the number of shares; 3. Changes in the number of shares from initial listing to the end of fiscal year; and 4. Name of stock exchange where the shares are listed.	122

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13.	Kronologis pencatatan efek lainnya; Chronologies of the listing of other securities	Mencakup antara lain: 1. Kronologis pencatatan efek lainnya; 2. Jenis tindakan korporasi (corporate action) yang menyebabkan perubahan jumlah efek lainnya; 3. Perubahan jumlah efek lainnya dari awal pencatatan sampai dengan akhir tahun buku; 4. Nama bursa dimana efek lainnya dicatatkan; dan 5. Peringkat efek. Containing, among others: 1. Chronologies of the listing of others securities; 2. Corporate actions resulting in the changes in the number of other securities; 3. Changes in the number of other securities from initial listing to the end of fiscal year; 4. Name of stock exchange where the other securities are listed; and 5. Rating of securities.	122
14.	Nama dan alamat lembaga dan/atau profesi penunjang pasar modal Names and addresses of capital market supporting institutions and/or professions	Informasi memuat antara lain: 1. Nama dan alamat BAE/pihak yang mengadministrasikan saham perusahaan; 2. Nama dan alamat Kantor Akuntan Publik; dan 3. Nama dan alamat perusahaan pemeringkat efek. The information encloses, among others: 1. Name and address of Securities Administration Bureau (BAE)/parties administrating company's securities; 2. Name and address of Public Accounting Firm; 3. Name and address of rating agency.	122
15.	Penghargaan yang diterima dalam tahun buku terakhir dan/atau sertifikasi yang masih berlaku dalam tahun buku terakhir yang berskala nasional maupun internasional	Informasi memuat antara lain: 1. Nama penghargaan dan/atau sertifikasi; 2. Tahun perolehan; 3. Badan pemberi penghargaan dan/atau sertifikat; dan 4. Masa berlaku (untuk sertifikasi).	24-26

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	Awards received in the last financial year and / or a valid certification in the last fiscal year of national and international	Information includes, among others: 1. Name of the award and / or certification 2. Year of achievement 3. Agency of awards givers and / or certification 4. The validity period (for certification)	
16.	Nama dan alamat entitas anak dan atau kantor cabang atau kantor perwakilan (jika ada) List of awards received in the last fiscal year and/or certifications valid for the last fiscal year, both national and international-scale	Memuat antara lain: 1. Nama dan alamat entitas anak; dan 2. Nama dan alamat kantor cabang/perwakilan. Catatan: apabila perusahaan tidak memiliki entitas anak/cabang/perwakilan, agar diungkapkan Containing, among others: 1. Names and addresses of subsidiaries; and 2. Names and addresses of branch/ representative offices. Note: explanation shall be given in the event that the entity does not have any subsidiaries/ branches/representatives	124-127
V. Analisa Pembahasan Manajemen atas Kinerja Perusahaan <i>Analysis and Management Discussion on Company Performance</i>			
1.	Tinjauan operasi per segmen usaha Operational review per business segment	Memuat uraian mengenai: 1. Penejelasan masing-masing segmen usaha. 2. Kinerja per segmen usaha, antara lain: a. Produksi/kegiatan usaha; dan b. Peningkatan/penurunan kapasitas produksi; c. Penjualan/pendapatan usaha; dan d. Profitabilitas. Containing descriptions of: 1. Explanation of each business segment. 2. Performance of each business segment, among others: a. Production/business activities; b. Increase/decrease in business capacity; c. Sales/revenues; and d. Profitability.	144-189

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2.	Uraian atas kinerja keuangan perusahaan Description of company's financial performance	<p>Analisis kinerja keuangan yang mencakup perbandingan antara kinerja keuangan tahun bersangkutan dengan tahun sebelumnya dan penyebab kenaikan/penurunan (dalam bentuk narasi dan table), antara lain mengenai:</p> <ol style="list-style-type: none"> 1. Aset lancar, aset tidak lancar dan total aset; 2. Liabilitas jangka pendek, liabilitas jangka panjang dan total liabilitas; 3. Ekuitas; 4. Penjualan/pendapatan usaha, beban dan laba (rugi), pendapatan komprehensif lain dan total laba (rugi) komprehensif; dan 5. Arus kas. <p>Analysis on financial performance containing comparisons between current financial performance and previous year's financial performance and causes for the increase/decrease (in narration and tables), among others concerning:</p> <ol style="list-style-type: none"> 1. Current assets, non-current assets, and total assets; 2. Short-term liabilities, long-term liabilities, and total liabilities; 3. Equity; 4. Sales/revenues, expenses and profit (loss), other comprehensive incomes and total comprehensive profit (loss); and 5. Cash flows. 	244-273
3.	Bahasan dan analisis tentang kemampuan membayar utang dan tingkat kolektibilitas piutang perusahaan, dengan menyajikan perhitungan rasio yang relevan sesuai dengan jenis industri perusahaan Discussion and analysis on company solvency and liquidity by presenting ratios that are relevant to company's industry	<p>Penjelasan tentang:</p> <ol style="list-style-type: none"> 1. Kemampuan membayar hutang, baik jangka pendek maupun jangka panjang; dan 2. Tingkat kolektibilitas piutang. <p>Explanation on:</p> <ol style="list-style-type: none"> 1. Solvency for short- and long-term debts; and Liquidity. 2. The collectibility of receivables 	274-279

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4.	Bahasan tentang struktur modal (<i>capital structure</i>) dan kebijakan manajemen atas struktur modal (<i>capital structure policy</i>) Discussion on capital structure and capital structure policy	<p>Penjelasan atas:</p> <ol style="list-style-type: none"> 1. Struktur modal (<i>capital structure</i>); dan 2. Kebijakan manajemen atas struktur modal (<i>capital structure policies</i>) dan dasar pemilihan kebijakan tersebut. <p>Explanation on:</p> <ol style="list-style-type: none"> 1. Capital structure; and 2. Capital structure policies and the basis for the policy chosen. 	280-281
5.	Bahasan mengenai ikatan yang material untuk investasi barang modal Discussion on material commitments for capital investments	<p>Penjelasan tentang:</p> <ol style="list-style-type: none"> 1. Tujuan dari ikatan tersebut; 2. Sumber dana yang diharapkan untuk memenuhi ikatan-ikatan tersebut; 3. Mata uang yang menjadi denominasi; dan 4. Langkah-langkah yang direncanakan perusahaan untuk melindungi risiko dari posisi mata uang yang terkait. <p>Catatan: apabila perusahaan tidak mempunyai ikatan terkait investasi barang modal pada tahun buku terakhir, agar diungkapkan.</p> <p>Explanation on:</p> <ol style="list-style-type: none"> 1. The purpose of the commitments; 2. Sources of funds expected to meet these commitments; 3. Currency used; and 4. Planned measures to protect the company from risks arising from relevant currency. <p>Note: explanation shall be given in the event that the company does not have any commitments relating to capital investments in the last fiscal year.</p>	283-285
6.	Bahasan mengenai investasi barang modal yang direalisasikan pada tahun buku terakhir	<p>Penjelasan tentang:</p> <ol style="list-style-type: none"> 1. Jenis investasi barang modal; 2. Tujuan investasi barang modal; dan 3. Nilai investasi barang modal yang dikeluarkan pada tahun buku terakhir. <p>Catatan: apabila tidak terdapat realisasi investasi barang modal, agar diungkapkan.</p>	282-283

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	Discussion on capital investments realized in the last fiscal year	Explanation on: 1. Type of capital investments; 2. Purposes of the capital investments; and 3. Value of capital investment spent in the last fiscal year. Note: explanation shall be given in the event that any capital investment realizations are nonexistent.	
7.	Informasi perbandingan antara target pada awal tahun buku dengan hasil yang dicapai (realisasi), dan target atau proyeksi yang ingin dicapai untuk satu tahun mendatang mengenai pendapatan, laba, struktur permodalan, atau lainnya yang dianggap penting bagi perusahaan Information on comparisons between beginning of fiscal year's targets and realizations, and expected targets or projection for the coming year relating to revenue, profit, capital structure, and other matters considered important to the company	Informasi memuat antara lain: 1. Perbandingan antara target pada awal tahun buku dengan hasil yang dicapai (realisasi); dan 2. Target atau proyeksi yang ingin dicapai dalam satu tahun mendatang. The information containing, among others: 1. Comparisons between beginning of year's targets and realizations; and 2. Expected targets or projection for the coming year.	286-293
8.	Informasi dan fakta material yang terjadi setelah tanggal pelaporan akuntan Information and material facts occurring after accountant's reporting date	Uraian kejadian penting setelah tanggal pelaporan akuntan termasuk dampaknya terhadap kinerja dan risiko usaha di masa mendatang. Catatan: apabila tidak ada kejadian penting setelah tanggal laporan akuntan, agar diungkapkan Description of significant events after accountant's reporting date including their effects on business performance and risks in the future. Note: explanation shall be given in the event that any significant events after accountant's reporting date are nonexistent	294
9.	Uraian tentang prospek usaha perusahaan Description on company's business prospects	Uraian mengenai prospek perusahaan dikaitkan dengan industri dan ekonomi secara umum disertai data pendukung kuantitatif dari sumber data yang layak dipercaya Description on company's business prospects is related to industry and economy in general accompanied by quantitative supporting data from trustworthy source of data.	140-143

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10.	Uraian tentang aspek pemasaran Description on marketing aspect	Uraian tentang aspek pemasaran atas produk dan/atau jasa perusahaan, antara lain strategi pemasaran dan pangsa pasar Description on marketing aspect on company products and/or services, among others marketing strategies and market share.	228-239
11.	Uraian mengenai kebijakan deviden dan jmlah deviden kas per saham dan jumlah deviden per tahun yang diumumkan atau dibayar selama 2 (dua) tahun buku terakhir Description on dividend policy and amount of cash dividends per share and amount of dividends per year announced or paid for the last two fiscal years.	Memuat uraian mengenai: 1. Kebijakan pembagian deviden; 2. Total deviden yang dibagikan; 3. Jumlah deviden kas per saham; 4. Payout ratio; dan 5. Tanggal pengumuman dan pembayaran deviden kas untuk masing-masing tahun. Catatan: apabila tidak ada pembagian deviden, agar diungkapkan alasannya Containing description on: 1. Policy on distribution of dividends; 2. Total dividends distributed; 3. Amount of cash dividends per share; 4. Payout ratio; and 5. Date of announcement and payment of cash dividends for each year. Note: explanation shall be given in the event that any distribution of dividends is nonexistent	296-297
12.	Program kepemilikan saham oleh karyawan dan/atau manajemen yang dilaksanakan perusahaan (ESOP/MSOP)	Memuat uraian mengenai: 1. Jumlah saham ESOP/MSOP dan realisasinya; 2. Jangka waktu; 3. Persyaratan karyawan dan/atau manajemen yang berhak; dan 4. Harga exercise. Catatan: apabila tidak memiliki program dimaksud, agar diungkapkan	300

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	Employee and/or Management Stock Ownership Plan (ESOP/MSOP) carried out by the company	Containing description on: 1. Total ESOP/MSOP shares and its realization; 2. Term; 3. Requirements for entitled employees and/or management; and 4. Exercise price. Note: explanation shall be given in the event that the program concerned is nonexistent.	
13.	Realisasi penggunaan dana hasil penawaran umum (dalam hal perusahaan masih diwajibkan menyampaikan laporan realisasi penggunaan dana) Realization of the use of proceeds from public offering (in the event that the company still has the obligation to report the proceed use realization)	Memuat uraian mengenai: 1. Total perolehan dana; 2. Rencana penggunaan dana; 3. Rincian penggunaan dana; 4. Saldo dana; dan 5. Tanggal persetujuan RUPS/RUPO atas perubahan penggunaan dana (jika ada). Containing description on: 1. Total proceeds; 2. Planned use of the proceeds; 3. Detailed use of the proceeds; 4. Balance of proceeds; and 5. Date of GMS/GMB approval on changes in the use of proceeds (if any).	300
14.	Informasi mengenai investasi, ekspansi, divestasi, penggabungan/peleburan usaha, akuisisi atau restrukturisasi utang/modal Information on investment, expansion, divestment, business merger/consolidation, acquisition, or debt/capital restructuring	Memuat uraian mengenai: 1. Tujuan dilakukannya transaksi; 2. Nilai transaksi atau jumlah yang direstrukturisasi; dan 3. Sumber dana. Catatan: apabila tidak mempunyai transaksi dimaksud, agar diungkapkan Containing description on: 1. Purpose of the transaction; 2. Transactional value or restructured amount; and 3. Source of fund. Note: explanation shall be given in the event that any transaction concerned is nonexistent.	300-301

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15.	Informasi transaksi material yang mengandung benturan kepentingan dan/atau transaksi dengan pihak afiliasi Information on material transactions containing conflicts of interest and/or transactions with affiliates	Memuat uraian mengenai: 1. Nama pihak yang bertransaksi dan sifat hubungan afiliasi; 2. Penjelasan mengenai kewajaran transaksi; 3. Alasan dilakukan transaksi; 4. Realisasi transaksi pada periode tahun buku terakhir; 5. Kebijakan perusahaan terkait dengan mekanisme review atas transaksi; dan 6. Pemenuhan peraturan dan ketentuan terkait. Catatan: apabila tidak mempunyai transaksi dimaksud, agar diungkapkan Containing descriptions on: 1. Name of affiliates and the nature of affiliation; 2. Explanation on the fairness of transaction; 3. Reason behind the transaction; 4. Realization of transactions in the last fiscal year; 5. Company policy relating to review mechanism on transactions; and 6. Compliance with relevant regulations and provisions. Note: explanation shall be given in the event that any transaction concerned is nonexistent.	302-305
16.	Uraian mengenai perubahan peraturan perundang-undangan yang berpengaruh signifikan terhadap perusahaan Description on regulatory changes having significant impact on the company	Uraian memuat antara lain: perubahan perundang-undangan dan dampaknya terhadap perusahaan. Catatan: apabila tidak terdapat perubahan perundang-undangan yang berpengaruh signifikan, agar diungkapkan The description contains among others: Regulatory changes and their impacts on the company. Note: explanation shall be given in the event that any regulatory changes having significant impacts on the company are nonexistent.	311

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17.	<p>Uraian mengenai perubahan kebijakan akuntansi yang diterapkan perusahaan pada tahun buku terakhir</p> <p>Description on changes in accounting policies applied by the company in the last fiscal year</p>	<p>Uraian memuat antara lain: perubahan kebijakan akuntansi, alasan dan dampaknya terhadap laporan keuangan. Catatan: apabila tidak terdapat perubahan kebijakan akuntansi, agar diungkapkan</p> <p>The description includes among others: changes in accounting policies, their reasons, and impacts toward financial statements. Note: explanation shall be given in the event that any changes in accounting policies are nonexistent.</p>	306-310

VI. Tata Kelola Perusahaan / Corporate Governance

1.	Dewan Komisaris	<p>Uraian memuat antara lain:</p> <ol style="list-style-type: none"> 1. Uraian tanggung jawab Dewan Komisaris; 2. Pengungkapan prosedur penetapan remunerasi; 3. Struktur remunerasi yang menunjukkan komponen remunerasi dan jumlah nominal per komponen untuk setiap anggota Dewan Komisaris; 4. Frekuensi pertemuan dan tingkat kehadiran Dewan Komisaris dalam pertemuan; 5. Program pelatihan dalam rangka meningkatkan kompetensi Dewan Komisaris atau program orientasi bagi Komisaris baru; dan 6. Pengungkapan mengenai Board Charter (pedoman dan tata tertib kerja Dewan Komisaris) 	353-358, 400-404
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	Board of Commissioners	<p>The description includes, among others:</p> <ol style="list-style-type: none"> 1. Description of Board of Commissioners' responsibility; 2. Disclosure of remuneration procedures; 3. Remuneration structure displaying remuneration components and nominal amount per component for each Board of Commissioners member; 4. Frequency of meetings and attendance rate of Board of Commissioners in the meetings; 5. Training programs in order to improve Board of Commissioners' competencies or orientation program for new Commissioner(s); and 6. Disclosure of the Board Charter (guidelines and codes of conduct for Board of Commissioners). 	
2.	Informasi mengenai Komisaris Independen	<p>Meliputi antara lain:</p> <ol style="list-style-type: none"> 1. Kriteria penentuan Komisaris Independen; dan 2. Pernyataan tentang independensi masing-masing Komisaris Independen. <p>Covering, among others:</p> <ol style="list-style-type: none"> 1. The criteria for Independent Commissioners appointment; and 2. Statement of independency of each Independent Commissioner. 	351
3.	Uraian Direksi	<p>Uraian memuat antara lain:</p> <ol style="list-style-type: none"> 1. Ruang lingkup pekerjaan dan tanggung jawab masing-masing anggota Direksi; 2. Frekuensi pertemuan dan Tingkat kehadiran anggota Direksi dalam pertemuan Direksi; 3. Frekuensi pertemuan dan Tingkat kehadiran anggota Direksi dalam pertemuan gabungan Direksi; 4. Program pelatihan dalam rangka meningkatkan kompetensi Direksi atau program orientasi bagi Direksi baru; 5. Pengungkapan mengenai Board Charter (pedoman dan tata tertib kerja Direksi); 	378-395

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	Board of Directors Description	The description includes, among others: <ol style="list-style-type: none"> 1. Scopes of duties and responsibilities of each Board of Directors member; 2. Frequency of meetings and attendance rate of Board of Directors in Board of Directors' meetings; 3. Frequency of meetings and attendance rate of Board of Directors in Board of Directors' joint meetings; 4. Training programs in order to improve Board of Directors' competencies or orientation program for new Director(s); 5. Disclosure of the Board Charter (guidelines and codes of conduct for Board of Directors). 	
4.	Assessment terhadap Dewan Komisaris dan Direksi Assessment on Board of Commissioners and Board of Directors	Mencakup antara lain: <ol style="list-style-type: none"> 1. Prosedur pelaksanaan <i>assessment</i> atas kinerja Dewan Komisaris dan Direksi; 2. Kriteria yang digunakan dalam <i>assessment</i> atas kinerja Dewan Komisaris dan Direksi; 3. Pihak yang melakukan <i>assessment</i>. <p>Covering, among others:</p> <ol style="list-style-type: none"> 1. Assessment procedures on Board of Commissioners' and Board of Directors' performance; 2. Criteria used in the assessment on Board of Commissioners' and Board of Directors' performance; and 3. Assessing party. 	365-366, 398
5.	Uraian mengenai kebijakan remunerasi bagi Direksi	Mencakup antara lain: <ol style="list-style-type: none"> 1. Pengungkapan prosedur penetapan remunerasi; 2. Struktur remunerasi yang menunjukkan jenis dan jumlah imbalan jangka pendek, pasca kerja, dan/atau jangka panjang lainnya untuk setiap anggota Direksi; dan 3. Pengungkapan indikator untuk penetapan remunerasi Direksi. 	400-403

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	Description of remuneration policy for Board of Directors	Covering, among others: <ol style="list-style-type: none"> 1. Disclosure of remuneration procedures; and 2. Remuneration structure which shows the types and amount of short-term, post-employment, and/or long-term benefits for each Board of Directors' member. 3. Disclosure of indicators for the determination of Board of Directors' remuneration. 	
6.	Informasi mengenai pemegang saham utama dan pengendali, baik langsung maupun tidak langsung, sampai kepada pemilik individu Information on major and controlling shareholders, both direct and indirectly, to individual holders	Dalam bentuk skema atau diagram, kecuali untuk BUMN yang dimiliki sepenuhnya oleh pemerintah In schematic chart or diagram, except for State-Owned Enterprises wholly owned by the government	336
7.	Pengungkapan hubungan afiliasi antara anggota Direksi, Dewan Komisaris dan Pegang Sahm Utama dan/atau pengendali	Mencakup antara lain: <ol style="list-style-type: none"> 1. Hubungan afiliasi antara anggota Direksi dengan anggota Direksi lainnya; 2. Hubungan afiliasi antara anggota Direksi dengan anggota Dewan Komisaris; 3. Hubungan afiliasi antara anggota Direksi dengan Pemegang Saham Utama dan/ atau pengendali; 4. Hubungan afiliasi antara anggota Dewan Komisaris dengan anggota Komisaris lainnya; dan 5. Hubungan afiliasi antara anggota Dewan Komisaris dengan Pemegang Saham Utama dan/atau pengendali. <p>Catatan: apabila tidak mempunyai hubungan afiliasi dimaksud, agar diungkapkan.</p>	352, 377

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	Disclosure of affiliations between the members of Board of Directors, Board of Commissioners, and Major and/or Controlling Shareholders	Containing, among others: 1. Affiliations between Board of Directors members; 2. Affiliations between Board of Directors members and Board of Commissioners members; 3. Affiliations between Board of Directors members and Major and/or Controlling Shareholders; 4. Affiliations between Board of Commissioners members; and 5. Affiliations between Board of Commissioners members and Major and/or Controlling Shareholders. Note: explanation shall be given in the event that any concerned affiliations are nonexistent.	
8.	Komite Audit Audit Committee	Mencakup antara lain: 1. Nama dan jabatan anggota Komite Audit; 2. Kualifikasi pendidikan dan pengalaman kerja anggota Komite Audit; 3. Independensi anggota Komite Audit; 4. Uraian tugas dan tanggung jawab Komite Audit; 5. Laporan singkat pelaksanaan kegiatan anggota Komite Audit; 6. Frekuensi pertemuan dan tingkat kehadiran anggota Komite Audit. Covering, among others: 1. Name and position of Audit Committee members; 2. Educational qualifications and work experience of Audit Committee members; 3. Audit Committee members' independency; 4. Description of Audit Committee's duties and responsibilities; 5. Brief report on Audit Committee members' activities; 6. Frequency of meetings and attendance rate of Audit Committee members.	409-416

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9.	Komite/Fungsi Nominasi dan Remunerasi Nomination and Remuneration Committees/Functions	Mencakup antara lain: 1. Nama, jabatan, riwayat hidup singkat anggota Komite/Fungsi Nominasi dan/atau Remunerasi; 2. Independensi anggota Komite/Fungsi Nominasi dan/atau Remunerasi; 3. Uraian tugas dan tanggung jawab; 4. Uraian pelaksanaan kegiatan anggota Komite/Fungsi Nominasi dan/atau Remunerasi; 5. Frekuensi pertemuan dan tingkat kehadiran anggota Komite/Fungsi Nominasi dan/atau Remunerasi; dan 6. Kebijakan mengenai suksesi Direksi. Covering, among others: 1. Name, position, and brief CV of Nomination and/or Remuneration Committee/Function members; 2. Independency of Nomination and/or Remuneration Committee/Function members; 3. Description of duties and responsibilities; 4. Description of implementation of activities of Nomination and/or Remuneration Committee/Function members; and 5. Frequency of meetings and attendance rate of Nomination and/or Remuneration Committee/Function members. 6. Policy relating to Board of Directors' succession.	401
10.	Komite-komite lain di bawah Dewan Komisaris yang dimiliki oleh perusahaan	Mencakup antara lain: 1. Nama, jabatan, dan riwayat hidup singkat anggota komite lain; 2. Independensi anggota komite lain; 3. Uraian tugas dan tanggung jawab; 4. Uraian pelaksanaan kegiatan komite lain; dan 5. Frekuensi pertemuan dan tingkat kehadiran komite lain.	422-432

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	Other committees under the Board of Commissioners owned by the company	Covering, among others: 1. Name, position, and brief CV of other committee members; 2. Independency of other committee members; 3. Description of duties and responsibilities; 4. Description of implementation of activities of other committees; and 5. Frequency of meetings and attendance rate of other committee members.	
11.	Uraian tugas dan Fungsi Sekretaris Perusahaan Description of duties and function of Corporate Secretary	Mencakup antara lain: 1. Nama dan riwayat jabatan singkat sekretaris perusahaan; 2. Uraian pelaksanaan tugas sekretaris perusahaan; dan 3. Program pelatihan dalam rangka mengembangkan kompetensi sekretaris perusahaan. Covering, among others: 1. Name and brief CV of Corporate Secretary; 2. Description of duties of Corporate Secretary; and 3. Training programs in order to improve Corporate Secretary's competency.	438-443
12.	Uraian mengenai Rapat Umum Pemegang Saham (RUPS) tahun sebelumnya Description on General Meeting of Shareholders (GMS) of previous year	Mencakup antara lain: 1. Keputusan RUPS tahun sebelumnya; 2. Realisasi hasil RUPS pada tahun buku; dan 3. Alasan dalam hal terdapat keputusan RUPS yang belum direalisasikan. Covering, among others: 1. GMS decisions of previous year; 2. Realization of GMS result in fiscal year; and 3. Reasons in the event that any GMS decisions are not realized.	345

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13.	Uraian mengenai unit audit internal Description on internal audit unit	Mencakup antara lain: 1. Nama ketua unit audit internal; 2. Jumlah pegawai (auditor internal) pada unit audit internal; 3. Sertifikasi sebagai profesi audit internal; 4. Kedudukan unit audit internal dalam struktur perusahaan; 5. Laporan singkat pelaksanaan kegiatan unit audit internal; dan 6. Pihak yang mengangkat/memberhentikan ketua unit audit internal. Covering, among others: 1. Name of internal audit unit head; 2. Number of employees (internal auditors) in internal audit unit; 3. Certification for internal audit professions; 4. Internal audit unit position in corporate structure; 5. Brief report on internal audit unit's implementation of activities; and 6. Parties appointing/dismissing head of internal audit unit.	458-465
14.	Akuntan Publik	Informasi memuat antara lain: 1. Jumlah periode akuntan publik telah melakukan audit laporan keuangan tahunan; 2. Jumlah periode Kantor Akuntan Publik telah melakukan audit laporan keuangan tahunan; 3. Besarnya fee untuk masing-masing jenis jasa yang diberikan oleh akuntan publik; dan 4. Jasa lain yang diberikan akuntan selain jasa audit laporan keuangan tahunan. Catatan: apabila tidak ada jasa lain dimaksud, agar diungkapkan	516-517

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	Public Accountant	The information includes among others: 1. Number of periods in which a public accountant has conducted annual audit on financial statements; 2. Number of period in which a Public Accounting Firm has conducted annual audit on financial statements; 3. Amount of fee for each service provided by public accountant; and 4. Other services provided by accountant apart from annual audit on financial statements. Note: explanation shall be given in the event that any services are nonexistent.	
15.	Uraian mengenai manajemen risiko perusahaan Description on corporate risk management	Mencakup antara lain: 1. Penjelasan mengenai sistem manajemen risiko yang diterapkan perusahaan; 2. Penjelasan mengenai evaluasi yang dilakukan atas efektivitas sistem manajemen risiko; 3. Penjelasan mengenai risiko-risiko yang dihadapi perusahaan; dan 4. Upaya untuk mengelola risiko tersebut. Covering, among others: 1. Explanation on risk management system applied by the company; 2. Explanation on evaluation on risk management system effectiveness; 3. Explanation on risks faced by the company; and 4. Efforts to manage the risks.	472-483
16.	Uraian mengenai sistem pengendalian intern	Mencakup antara lain: 1. Penjelasan singkat mengenai sistem pengendalian intern, antara lain mencakup pengendalian keuangan dan operasional; 2. Penjelasan kesesuaian sistem pengendalian intern dengan kerangka yang diakui secara internasional (COSO – internal control framework); dan 3. Penjelasan mengenai evaluasi yang dilakukan atas efektivitas sistem pengendalian intern.	450-453

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	Description on internal control system	Covering, among others: 1. Brief explanation on internal control system, among others concerning financial and operational control; 2. Explanation on compliance with internal control system with internationally-recognized framework (COSO – internal control framework); and 3. Explanation on evaluation conducted on internal control system effectiveness.	
17.	Uraian mengenai corporate social responsibility yang terkait dengan lingkungan hidup Description on corporate social responsibility in relation to environment	Mencakup antara lain informasi tentang: 1. Kebijakan yang ditetapkan manajemen; 2. Kegiatan yang dilakukan; terkait program lingkungan hidup yang berhubungan dengan kegiatan operasional perusahaan, seperti penggunaan material dan energi yang ramah lingkungan dan dapat didaur ulang, sistem pengolahan limbah perusahaan, dan lain-lain Covering among others the information on: 1. Policies applied by the company; 2. Implemented activities in relation to environmental programs associated with company's operations, such as the use of environmentally-friendly and recyclable materials and energy, company's waste treatment system, etc. 3. Environmental certification owned.	530-533
18.	Uraian mengenai corporate social responsibility yang terkait dengan ketenagakerjaan, kesehatan dan keselamatan kerja	Mencakup antara lain informasi tentang: 1. Kebijakan yang ditetapkan manajemen; dan 2. Kegiatan yang dilakukan terkait praktik ketenagakerjaan, kesehatan, dan keselamatan kerja, seperti kesetaraan gender dan kesempatan kerja, sarana dan keselamatan kerja, tingkat turnover karyawan, tingkat kecelakaan kerja, dan lain-lain.	534-543

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	Description on corporate social responsibility in relation to employment, occupational health and safety	Covering, among others the information on: 1. Policies applied by the company; and 2. Implemented activities in relation to employment, occupational health and safety practices, such as gender equality and equal work opportunity, occupational facilities and safety, employee turnover, workplace accidents, etc.	
19.	Uraian mengenai <i>corporate social responsibility</i> yang terkait dengan pengembangan sosial dan masyarakat Description on corporate social responsibility in relation to social and community development	Mencakup antara lain informasi tentang: 1. Kebijakan yang ditetapkan manajemen; 2. Kegiatan yang dilakukan; dan 3. Biaya yang dikeluarkan terkait pengembangan sosial dan masyarakat, seperti penggunaan tenaga kerja lokal, pemberdayaan masyarakat sekitar perusahaan, perbaikan sarana dan prasarana sosial, bentuk donasi lainnya, dan lain-lain. Covering, among others the information on: 1. Policies applied by the company; 2. Implemented activities; and 3. Costs incurred in relation to social and community development, such as the use of local workforce, empowerment of surrounding communities, repair of social facilities and infrastructure, other forms of donations, etc.	544-547 528,529
20.	Uraian mengenai <i>corporate social responsibility</i> yang terkait dengan tanggung jawab kepada konsumen Description on corporate social responsibility in relation to responsibility to customers	Mencakup antara lain: 1. Kebijakan yang ditetapkan manajemen; dan 2. Kegiatan yang dilakukan terkait tanggung jawab produk, seperti kesehatan dan keselamatan konsumen, informasi produk, sarana, jumlah dan penanggulangan atas pengaduan konsumen, dan lain-lain. Covering, among others the information on: 1. Policies applied by the company; and 2. Implemented activities in relation to product responsibility, such as consumer's health and safety, product information, facilities, number and response on customers complaints, etc.	548-551

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21.	Perkara penting yang sedang dihadapi oleh perusahaan, entitas anak, anggota Direksi dan/atau anggota Dewan Komisaris yang menjabat pada periode laporan tahunan Significant cases currently faced by the company, subsidiaries, Board of Directors and/or Board of Commissioners member(s) serving during the period of the annual report	Mencakup antara lain: 1. Pokok perkara/gugatan; 2. Status penyelesaian perkara/gugatan; 3. Pengaruhnya terhadap kondisi perusahaan; dan 4. Sanksi administrasi yang dikenakan kepada Entitas, anggota Dewan Komisaris dan Direksi, oleh otoritas terkait (pasar modal, perbankan dan lainnya) pada tahun buku terakhir (atau terdapat pernyataan bahwa tidak dikenakan sanksi administrasi). Catatan: dalam hal tidak berperkara, agar diungkapkan Covering, among others: 1. Principal case/lawsuit; 2. Dispute/lawsuit settlement status; 3. Its impacts on company condition; and 4. Administrative sanctions imposed to Entity, Board of Commissioners and Board of Directors members, by relevant authorities (capital market, banking, and others) for the latest fiscal year (or if any statement confirming no imposition of administrative sanction exists) Note: explanation shall be given in the event that any disputes are nonexistent	520
22.	Akses informasi dan data perusahaan Access to company information and data	Uraian mengenai tersedianya akses informasi dan data perusahaan kepada publik, misalnya melalui website (dalam bahasa Indonesia dan bahasa Inggris), media massa, mailing list, buletin, pertemuan dengan analis, dan sebagainya Description on the availability of company information and data to public, such as through website (in Bahasa Indonesia and English), mass media, mailing list, bulletin, analyst meeting, etc.	444-449

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23.	Bahasan mengenai kode etik Discussion on code of ethics	Memuat uraian antara lain: 1. Isi kode etik; 2. Pengungkapan bahwa kode etik berlaku bagi seluruh level organisasi; 3. Penyebarluasan kode etik; 4. Upaya penegakan dan sanksi pelanggaran kode etik; dan 5. Pernyataan mengenai budaya perusahaan (<i>corporate culture</i>) yang dimiliki perusahaan. Consisting description, among others on: 1. Code of ethics contents; 2. Disclosure that the code of ethics applies to all levels of organization; 3. Dissemination of the code of ethics; 4. Enforcement and sanctions to code of ethics violations; and 5. Statement on corporate culture of the company.	487-499
24.	Pengungkapan mengenai <i>whistleblowing</i> system Disclosure of whistleblowing system	Memuat uraian tentang mekanisme <i>whistleblowing</i> system antara lain: 1. Penyampaian laporan pelanggaran; 2. Perlindungan bagi <i>whistleblower</i> ; 3. Penanganan pengaduan; 4. Pihak yang mengelola pengaduan; dan 5. Jumlah pengaduan yang masuk dan diproses pada tahun buku terakhir serta tindak lanjutnya. Consisting of description on whistleblowing system mechanism, among others: 1. Whistleblowing delivery; 2. Protection to whistleblower; 3. Handling of complaints; 4. Parties handling the complaints; and 5. Number of complaints received and processed in the last fiscal year and the follow-ups.	504-510

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25.	Keberagaman Komposisi Dewan Komisaris dan Direksi Composition Diversity of Board of Commissioners and Board of Directors	Uraian kebijakan Perusahaan mengenai keberagaman komposisi Dewan Komisaris dan Dewan Direksi dalam pendidikan (bidang studi), pengalaman kerja, usia, dan jenis kelamin. Catatan: apabila tidak ada kebijakan dimaksud, agar diungkapkan alasan dan pertimbangannya Description of Company policy on composition diversity of Board of Commissioners and Board of Directors by education (field of study), work experience, age, and gender. Note: explanation shall be given in the event that concerned policy is nonexistent	367, 399
VII. Informasi Keuangan / Financial Information			
1.	Surat Pernyataan Direksi dan/atau Dewan Komisaris tentang Tanggung Jawab atas Laporan Keuangan Statements from Board of Directors and/or Board of Commissioners on the Accountability on Financial Statements	Kesesuaian dengan peraturan terkait tentang Tanggung Jawab atas Laporan Keuangan Compliance with relevant regulation on Accountability on Financial Statements	568
2.	Opini auditor independen atas laporan keuangan Independent auditor's opinion on the financial statements		560
3.	Deskripsi Auditor Independen di Opini Independent auditor's decription on the opinion	Deskripsi memuat tentang: 1. Nama & tanda tangan; 2. Tanggal Laporan Audit; dan 3. Nomor ijin KAP dan nomor ijin Akuntan Publik. The description includes: 1. Names and signatures; 2. Date of Audit Report; and 3. Public Accounting Firm's and Public Accountant's License Numbers.	559-560

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4.	Laporan keuangan yang lengkap Comprehensive financial statements	<p>Memuat secara lengkap unsur-unsur laporan keuangan:</p> <ol style="list-style-type: none"> 1. Laporan posisi keuangan (neraca); 2. Laporan laba rugi komprehensif; 3. Laporan perubahan ekuitas; 4. Laporan arus kas; 5. Catatan atas laporan keuangan; dan 6. Laporan posisi keuangan pada awal periode komparatif yang disajikan ketika entitas menerapkan suatu kebijakan akuntansi secara retrospektif atau membuat penyajian kembali pos-pos laporan keuangan, atau ketika entitas mereklasifikasi pos-pos dalam laporan keuangannya (jika relevan). <p>Consisting comprehensively elements of the financial statements, such as:</p> <ol style="list-style-type: none"> 1. Statements of financial position (balance); 2. Statements of comprehensive income; 3. Statements of changes in equity; 4. Statements of cash flows; 5. Notes to the financial statements; and 6. Statements of financial position at the beginning of comparative period presented when an entity applies an accounting policy retrospectively or makes restatement of financial statements posts, or when an entity reclassifies posts in the financial statements (if relevant). 	561-620
5.	Perbandingan tingkat profitabilitas Comparison of profitability level	<p>Perbandingan laba (rugi) tahun berjalan dengan tahun sebelumnya</p> <p>Comparison between profit (loss) in current year and the previous year</p>	563

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6.	Laporan Arus Kas Statements of Cash Flows	<p>Memenuhi ketentuan sebagai berikut:</p> <ol style="list-style-type: none"> 1. Pengelompokan dalam tiga kategori aktivitas: operasi, investasi, dan pendanaan; 2. Penggunaan metode langsung (<i>direct method</i>) untuk melaporkan arus kas dari aktivitas operasi; 3. Pemisahan penyajian antara penerimaan kas dan atau pengeluaran kas selama tahun berjalan pada aktivitas operasi, investasi dan pendanaan; dan 4. Pengungkapan transaksi non kas harus dicantumkan dalam catatan atas laporan keuangan. <p>Fulfilling the following requirements:</p> <ol style="list-style-type: none"> 1. Classification in three categories of activity: operation, investment, and funding; 2. The use of direct method in cash flow reporting from operational activities; 3. Separation of presentation between cash receipts and/or cash expenses for the period in operation, investment, and funding activities; and 4. Disclosure of non-cash transaction must be included in the notes to the financial statements. 	565 591-592 601 619
7.	Ikhtisar Kebijakan Akuntansi Accounting Policy Highlights	<p>Meliputi sekurang-kurangnya:</p> <ol style="list-style-type: none"> 1. Pernyataan kepatuhan terhadap SAK; 2. Dasar pengukuran dan penyusunan laporan keuangan; 3. Pengakuan pendapatan dan beban; 4. Imbalan kerja; dan 5. Instrumen Keuangan. <p>Consisting at least:</p> <ol style="list-style-type: none"> 1. Statement of compliance with Financial Accounting Standards (SAK); 2. Basis for the measurement and preparation of financial statements; 3. Recognition of revenue and expenses; 4. Employee benefits; and 5. Financial instruments. 	567 571-585

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8.	Pengungkapan transaksi pihak berelasi Disclosure of transactions with related parties	Hal-hal yang diungkapkan antara lain: 1. Nama pihak berelasi, serta sifat dan hubungan dengan pihak berelasi; 2. Nilai transaksi beserta persentasenya terhadap total pendapatan dan beban terkait; dan 3. Jumlah saldo beserta persentasenya terhadap total aset atau liabilitas. Items disclosed among others are: 1. Names of related parties and the nature of relationship with these parties; 2. Transactional value and its percentage against total revenue and relevant expenses; and 3. Total balance and its percentage against total assets or liabilities.	605-608
9.	Pengungkapan yang berhubungan dengan perpajakan	Hal-hal yang harus diungkapkan: 1. Rekonsiliasi fiskal dan perhitungan beban pajak kini; 2. Penjelasan hubungan antara beban (penghasilan) pajak dan laba akuntansi; 3. Pernyataan bahwa Laba Kena Pajak (LKP) hasil rekonsiliasi dijadikan dasar dalam pengisian SPT Tahunan PPh Badan; 4. Rincian aset dan liabilitas pajak tangguhan yang diakui pada laporan posisi keuangan untuk setiap periode penyajian, dan jumlah beban (penghasilan) pajak tangguhan yang diakui pada laporan laba rugi apabila jumlah tersebut tidak terlihat dari jumlah aset atau liabilitas pajak tangguhan yang diakui pada laporan posisi keuangan; dan 5. Pengungkapan ada atau tidak ada sengketa pajak.	599-601

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	Disclosure of matters relating to taxation	Matters need to be disclosed: 1. Fiscal reconciliation and current tax expense calculation; 2. Explanation of relationship between tax expense (income) and accounting profit; 3. Statement acknowledging that Taxable Profits (LKP) from the reconciliation serves as the basis for Corporate Income Tax's Annual Tax Returns (SPT); 4. Details of assets and deferred tax liabilities recognized in the financial position statement for each presenting period, and the amount of deferred tax (income) expenses recognized in the income statements if the amount is not visible in the total assets or liabilities of deferred tax recognized in the statements of financial position; and 5. Disclosure of any tax disputes.	
10.	Pengungkapan yang berhubungan dengan aset tetap	Hal-hal yang harus diungkapkan: 1. Metode penyusutan yang digunakan; 2. Uraian mengenai kebijakan akuntansi yang dipilih antara model revaluasi dan model biaya; 3. Metode dan asumsi signifikan yang digunakan dalam mengestimasi nilai wajar aset tetap (untuk model revaluasi) atau pengungkapan nilai wajar aset tetap (untuk model biaya); dan 4. Rekonsiliasi jumlah tercatat bruto dan akumulasi penyusutan aset tetap pada awal dan akhir periode dengan menunjukkan: penambahan, pengurangan dan reklasifikasi.	591-592

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	Disclosure of matters relating to fixed assets	Matters need to be disclosed: 1. Depreciation method used; 2. Description of accounting policy selected, either revaluation or cost model; 3. Methods and significant assumptions used to estimate fixed assets' fair value (for revaluation model) or disclosure of fixed assets' fair value (for cost model); and 4. Reconciliation of the gross carrying amount and accumulated depreciation of fixed assets at the beginning and the end of period by presenting: addition, reduction, and reclassification.	
11.	Pengungkapan yang berhubungan dengan segmen operasi Disclosure of matters relating to operational segment	Hal-hal yang harus diungkapkan: 1. Informasi umum yang meliputi faktor-faktor yang digunakan untuk mengidentifikasi segmen yang dilaporkan; 2. Informasi tentang laba rugi, aset, dan liabilitas segmen yang dilaporkan; 3. Rekonsiliasi dari total pendapatan segmen, laba rugi segmen yang dilaporkan, aset segmen, liabilitas segmen, dan unsur material segmen lainnya terhadap jumlah terkait dalam entitas; dan 4. Pengungkapan pada level entitas, yang meliputi informasi tentang produk dan/ atau jasa, wilayah geografis dan pelanggan utama. Matters need to be disclosed: 1. General information covering the factors used to identify unreported segment; 2. Information regarding profit and loss, assets, and liabilities of the reported segment; 3. Reconciliation of total revenue, profit and loss, assets, liabilities of the reported segment, and material elements of the other segments against relevant amount in the entity; and 4. Disclosure at the level of entity, covering information on products and/or services, geographical area, and main customer.	566 598

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12.	Pengungkapan yang berhubungan dengan Instrumen Keuangan Disclosure relating to Financial Instruments	Hal-hal yang harus diungkapkan: 1. Rincian instrumen keuangan yang dimiliki berdasarkan klasifikasinya; 2. Nilai wajar tiap kelompok instrumen keuangan; 3. Tujuan dan kebijakan manajemen risiko; 4. Penjelasan risiko yang terkait dengan instrumen keuangan: risiko pasar, risiko kredit dan risiko likuiditas; dan 5. Analisis risiko yang terkait dengan instrumen keuangan secara kuantitatif. Matters need to be disclosed: 1. Detailed classification of financial instruments; 2. Fair value of each group of financial instruments; 3. Risk management purposes and policies; 4. Explanation of risks relating to financial instruments: market risks, credit risks, and liquidity risks; and 5. Quantitative risk analysis relating to financial instruments.	612-619
13.	Penerbitan laporan keuangan Publication of financial statements	Hal-hal yang diungkapkan antara lain: 1. Tanggal laporan keuangan diotorisasi untuk terbits; dan 2. Pihak yang bertanggung jawab mengotorisasi laporan keuangan. Matters need to be disclosed, among others: 1. Authorized date of the financial statements for publication; and 2. Party responsible for the financial statements authorization.	568 620