

P.T. SAMPLE INTERNATIONAL XXX

BACKGROUND/OFFICIAL DATA

1. Address : Head Office
Gedung SAMPLE INTERNATIONAL
Jalan XXX Motor XXX No.XX, Sunter XX
Jakarta 14XX0, Indonesia
Tel. (021) XX225XX (hunting)
Fax. (021) XX12058, XX12059
E-mail: user@ai.SAMPLE.co.id
Distribution Network
1,8XX outlets all over Indonesia
2. Established : XX February 19XX
3. Organization Style : P.T. (Perseroan Terbatas) or Public Limited Liability Company
4. Legalization : No.C-10XX9.HT.01.04.TH.20XX
Dated XX June 20XX
5. Government Permit(s) : a. Stock Market Supervisory Agency
No. S-2XX /PM/19XX
Dated XX September 19XX
b. Department of Finance
NPWP : 1.3XX.5XX.6-025
6. Capitalization : Authorized Capital - Rp. 3,000,000,000,000
Issued Capital - Rp. 2,024,178,000,000
Paid-up Capital - Rp. 2,024,178,000,000
Notes :
Consist of 6,000,000,000 shares @ Rp. 500
7. Shareholder(s) : a. XXYYY CYCLES & CARRIAGE (MAURITIUS) LTD. - 50.12%
b. Mr. XXYYY XYVV Liddell Nightingale - 0.01%
c. Mr. Budi Setiadharna - 0.01%
c. Others (*whose ownership is less than 5% each*) - 49.86%

8. Supervisory Board : Chairman - Mr. XYYYY Setiadharna
Independent Commissioner(s) - a. Mr. Djunaedi Hadisumarto
c. Mr. Motonobu Takemoto
d. Mr. Patrick Morris Alexander
e. Mr. Muhamad Chatib Basri
f. Mr. Soemadi Djoko Moerdjono
Brotodiningrat.
Commissioner(s) - a. Mr. XYYYY XYYV Liddell
Nightingale
b. Mr. Neville Barry Venter
c. Mr. Adam Philip Charles
Keswick
d. Mr. Mark Spencer Greenberg
9. Management Board : President Director - Mr. XYVC XYYYY XXX
Director(s) - a. Mr. XYYVCn XYVC
b. Mr. Prijono XYVC
c. Mr. Tossin XYYYY
d. Mr. XYYVny XYYYYV XYYYYV
e. Mr. XYYYY Gultom
f. Mr. XYYV XYYV Mawson
10. Registered Activities : a. Automotive Industry
b. General Trading
c. General Services
d. Investment Holding
11. Authorized Signatories : President Director or Director which must be approved by Chairmar
or Commissioner
12. Affiliate(s)/Associate(s) : Member (*Parent Company*) of the SAMPLE Group

OPERATIONAL

13. Started Operation : 19XX
14. Business Category : Wholesaler, Investment
15. Lines of Business : a. Trading of Automotive
b. Investment Holding
16. Product & Capacity : None
17. Status of Investment : Domestic Investment (PMDN)
18. Sales Territory : Local - 100%
19. Number of Employee : 62,640 (*consolidated with its subsidiaries*)

FINANCIAL INFORMATION

20. Sales Turnover : 20XX - Rp. 31,512 billion
(Consolidated) 20XX - Rp. 44,344 billion
20XX - Rp. 61,172 billion
20XX - Rp. 25,906 billion (January-June)
21. Total Asset : Rp. 48,253 billion (as of 30 June 20XX)
(Consolidated)
22. Investment : None
23. Banker(s) : a. **P.T. BANK ZZZZ**
Jakarta Main Branch
Jalan Jend. Gatot Subroto Kav. 36-38
South Jakarta
- b. **P.T. BANK ZZZZ INDONESIA**
Jakarta Main Branch
Jalan Jend. Sudirman Kav. 1
Jakarta 10XX0
- c. **ZZZZBANK**
Jakarta Branch
Jalan Jend. Sudirman Kav. 1
Jakarta 12910
- d. **P.T. BANK SAMPLE**
Jakarta Main Branch
Jalan Jend. Sudirman Kav. XX-23
South Jakarta

CREDIT RECOMMENDATIONS

24. Indodata Credit Rating : 5
25. Indodata Risk : Low Risk
26. Maximum Credit Guide : US\$ 50 million

RATING EXPLANATIONS

The INDODATA credit rating ranges from 1, indicating a high risk to 5, the lowest risk. A rating of 7 indicates an unclassified risk (risk unknown), used on brand new companies, investment holding or those who are reluctant to provide any financial information. A rating of 8 is used for companies who are in liquidation, or are no longer active.

DESCRIPTION

Background

Subject was formerly named P.T. SAMPLE INTERNATIONAL INC. that established in Jakarta, Indonesia on 20 February 1957 with an authorized capital of Rp. 2,500,000 of which Rp. 500,000 was issued and fully paid up. The original founding shareholders were Mr. XXX Kian Tie, Mr. Liem Peng Hong, Mr. Tapisan Simatupang Sianturi, Mr. Sahat Parulin ZZZZ, Mr. Datu Parulas ZZZZ and Mr. Saut Guru Pamosik ZZZZ. Subject's notarial deed has been revised several times. In April 1968 up to March 19X0, when subject started to offer its shares to public, the entire shares were controlled by Mr. William Soeryadjaya *alias* XXX Kian Liong and his four children. On 22 January 19X0, subject was renamed into P.T. SAMPLE INTERNATIONAL. On 4 April 19X0, subject listed its shares at the Jakarta and Surabaya Stock Exchanges. Later in early 19X3, the Soeryadjaya family sold the 166 million shares of their own in order to settle the financial problem of BANK SUMMA (liquidated in 19X3). This bank was a member of the SUMMA Group, which was owned by Mr. Edward Seky Soeryadjaya, the oldest son of Mr. William Soeryadjaya. At the time, subject's ownership had been taken over by several prominent business groups in the country, including the NUSAMBA Group, the BARITO PACIFIC Group, the SAMPOERNA Group, the DANAMON Group and others. Later, the authorized capital was increased to Rp. 3,000,000,000,000 of which Rp. 2,024,178,000,000 was issued and fully paid-up.

As of 30 June 20XX, the shareholders structure consisted of XXYYY CYCLES & CARRIAGE (MAURITIUS) LTD (50.12%), Mr. XXYYY XYYV Lidell Nightingale (0.01%), Mr. Budi Setiadharna (0.01%), and others whose ownership is less than 5% each (49.86%).

Subject is the parent company of the SAMPLE Group, the biggest business group in automotive industry in the country. The group also expands the business into other activities, such as motorcycle industry, heavy equipment industry, photo copying machine industry and IT, agribusiness, infrastructure and others. However, due to economy crisis in the country in mid 19X7, the group's business performance has dropped. In the meantime, the group also faced serious financial problem due to its huge debt of about US\$ 2 billion. However, the debt has been settled.

Operations Outlook

In accordance to its notarial deed, subject is registered to be active in automotive industry, general trading, general services and investment holding. Subject initiated its activity in 1957 in the trading of agricultural commodities. Basically, subject's activity is the continuation of the business of C.V. LEPINDO which was established in 1950 by Mr. XXX Kian Tie and several other entrepreneurs. Subject kept on expanding its business. In 1969, subject started to involve in automotive business by becoming the sole agent of XXXXX vehicles. Later in 1970, it started to become the sole agent of XYVC motorcycle followed by being the agency of KOMATSU heavy equipment, FUJI XEROX photocopy machine, etc. Subject's activity keeps expanding through a number of subsidiaries in various sectors. Currently, subject's business can be classified into several divisions, covering automotive division that up to now contributes around 70% of subject's total income, financial services, heavy equipment, agribusiness, information technology and infrastructure.

Automotive Division

This division covers manufacturing, assembling and distribution of automobile as well as motorcycle. The division's strength lies on automobile under the brand of XXXXX where in 20XX it controlled 34.23% of domestic market share. Totally, subject with its other brands, namely DAIHATSU, ISUZU,

BMW, PEUGEOT, and ZZZZ DIESEL controlled 45.1% of domestic market share at that year. This division with its XYVC motorcycle is also very popular in the country where as per July 20XX it controlled 50.03% of domestic motorcycle sales. This division is also strengthened by component supply through its subsidiary, P.T. SAMPLE AUTOPART XXX, a public-listed company, as well as supporting service from SAMPLEWORLD that provides comprehensive service to customers, TRAC that handles car rental, and MOBIL '88 that handles sales and purchasing of used car.

Financial Service

This division also plays important role since it supports in terms of financing its automotive division that until now becomes backbone of subject and the SAMPLE Group in general, as well as financing its other divisions and outside the group. In this division, subject through its subsidiaries provides multi-financing, banking, insurance, and others. Some subsidiaries of this division are, among others, P.T. SAMPLE XXXXX VENTURA, P.T. XXXXX INTERNATIONAL FINANCE, P.T. XXXXX MULTI INVESTAMA, P.T. SAMPLE MULTI FINANCE, P.T. SAMPLE XXXXX FINANCE, P.T. XXXXX PRATAMA, P.T. STACO ESTIKA XXXXX FINANCE, P.T. XXXXX BHAKTI XXXXX FINANCE, P.T. ASURANSI SAMPLE BUANA, P.T. SAMPLE CMG LIFE, P.T. BANK ZZZZ XXX.

Important step taken by subject is when in October 20XX subject, together with Standard Chartered Bank became a consortium and was chosen as the preferred bidder by the government of Indonesia to acquire 51% shares of P.T. BANK ZZZZ XXX. The ownership of this consortium increased to almost 70% shares as per September 20XX.

Heavy Equipment

In this division, subject subsidies P.T. UNITED TRACTOR XXX and P.T. XXXXX XXXXX in construction machinery. P.T. UNITED TRACTOR XXX is now the biggest heavy equipment distributor in the country that distributes those branded KOMATSU. It also distributes TADANO (crane & lifting equipment) and ZZZZ (heavy-duty truck & highway dump truck), XYYV DEERE (agricultural equipment) and BOMAG (vibratory roller). Meanwhile, P.T. XXXXX XXXXX is the distributor of PERKINS (diesel engine), F.J. WILSON (generator set) and JCB (excavator, crane), MASSEY FERGUSON (agricultural machinery), SAKAI (vibrating roller), XXXXX (forklift), SUMITOMO (excavator, crane and link-belt).

Through P.T. UNITED TRACTOR XXX, subject also controls P.T. PAMAPERSADA XXXXX, a big scale company in mining contracting.

Agribusiness

In this division, subject subsidies P.T. SAMPLE AGRO LESTARI XXX that is active in integrated oil palm plantation and palm oil processing. The company's CPO, besides to fulfill local demand, it is also exported to India, Malaysia, and others. This company that controls over 200 thousand hectares of plantation area keeps expanding its plantation.

Information Technology

Subject through its subsidiary, P.T. SAMPLE GRAPHIA XXX, provides wide services in document solutions and IT solutions. In this division, the company becomes sole agent and distributor of FUJI XEROX products in Indonesia. Those products control the biggest market share of photocopying machine in the country. Through P.T. SAMPLE GRAPHIA XXX, there established P.T. CS SAMPLE GRAPHIA TECHNOLOGIES that provides IT solutions.

Infrastructure/Others

Subject that diversifies its business in many sectors also participates in infrastructure development including in power plant, telecommunication, and others. Subject subsidies a number of companies, such as P.T. SAMPLETEL XXXXX, P.T. INTERTEL NUSAPERSADA, P.T. ZZZZ BAHTERA, P.T. ZZZZ PRAWIRA, and others.

Automotive business in Indonesia has fluctuated in the last several years. The business is very influenced by economic crisis that hit Indonesia in mid 19X7 that made Indonesian Rupiah to be depreciated against US Dollar and other foreign currencies. Automotive sector was badly influenced at that time since the majority of its components were still imported. This condition forced some companies in this industry stop their operations. For the description, the automotive sales volume in 19X7 was 392,185 units, abruptly declined to 68,809 units in 19X8 and 95,023 units in 19X9. Since 20XX, the sales started to sharply increase to 300,963 units, 299,629 units in 20XX, 317,763 units in 20XX, 354,331 units in 20XX, increased by 27% in 20XX to reach 483,295 units and 533,000 units in 20XX. However, there is indication that the sales will sharply decrease in this 20XX due to the weakening customer's purchasing power after the hike of fuel price in 20XX.

Basically, subject and its subsidiaries' operation keeps increasing since 20XX to 20XX, yet it declined in 20XX. However, subject is capable to survive since it has acquired wide marketing network and some potential customers.

During its operation, subject has received many awards from various local and international institutions, such as from Asiamoney as Best Corporate Governance, from Investor Relations magazine as Best Company in Indonesia, from Far Eastern Economic Review magazine as the 1st for Long Term Vision, etc.

Financial Condition

Subject's consolidated sales turnover has increased in the last several years. It was Rp. 31,512 billion in 20XX, Rp. 44,344 billion in 20XX and Rp. 61,172 billion in 20XX. Its sales turnover for the period of January to June 20XX was Rp. 25,906 billion. Meanwhile, the consolidated total asset as of 30 June 20XX was Rp. 48,253 billion. In those three years, subject also booked profit.

In April 20XX, subject settled the rest of credit facility amounting US\$ 30 million of the total credit of US\$ 177 million it obtained from 19 syndicated international banks. Therefore, since then, subject is noted to have cleared all of its debts. At the same time, subject again received commitment from the same syndicate for the credit facility of amounting US\$ 170 million and Rp. 600 billion.

Management

The management team is led by the president director, Mr. XYVC XXYYY XXX. He is a professional who has long experience and good business reputation in the above business. They are also supported by a number of directors as listed on the profile as well as other capable staffs. The management team is evaluated to be competent and qualified to maintain and develop the business in the future. They also maintain good business relationship with entrepreneurs related to the business, both inside as well as outside the country.

Litigation Record

Within the last two years, there has been no record on subject's involvement in any malpractice business as well as litigation case in our database.

Creditworthiness

INDODATA rating system rates subject 5, which is in low risk condition.

P.T. SAMPLE INTERNATIONAL XXX AND SUBSIDIARIES

Consolidated Balance Sheet (Audited)				
31 December 20XX, 20XX, 20XX and 30 June 20XX				
in Million Rupiah				
	20XX*	20XX	20XX	20XX
Assets				
Current Assets				
Cash and Cash Equivalents	5,121,820	3,938,633	5,326,131	4,550,960
Short Term Investment	499,819	481,683	640,882	735,243
Trade Receivable	4,749,202	4,500,900	3,106,857	1,414,007
Due from Related Parties	144,892	206,746	160,123	74,219
Other Receivable	797,189	672,104	338,940	58,347
Inventories	4,169,625	5,120,829	3,334,329	1,759,560
Prepaid Tax	866,435	742,484	514,723	437,730
Prepaid Expenses	643,958	507,762	339,781	191,067
Total Current Assets	16,992,940	16,171,141	13,761,766	9,221,133
Non Current Assets				
Restricted Cash and Time Deposits	45,375	95,392	149,345	990,890
Bond Sinking Funds				12,933
Financing Receivables	8,884,680	9,829,563	8,718,978	5,246,714
Other Receivables	1,123,771	617,019	623,113	582,727
Investments	6,615,042	XX19,436	5,501,396	4,007,843
Other Long Term Investments	213,696	217,894	160,294	12XX18
Fixed Assets	12,311,043	11,495,558	8,548,140	6,079,902
Goodwill	735,911	758,648	706,049	270,882
Deferred Tax Assets	812,575	769,593	623,576	467,749
Others	518,112	511,618	352,396	397,017
Total Non Current Assets	31,260,205	30,814,721	25,383,287	18,183,175
Total Assets	48,253,145	46,985,862	39,145,053	27,404,308

Liabilities & Equity				
Current Liabilities				
Short Term Loans	2,839,556	2,680,483	2,168,451	1,358,714
Trade Payable	2,873,078	3,389,416	2,438,482	855,843
Due to Related Parties	1,018,150	1,057,674	1,300,693	720,179
Other Payable	2,101,328	987,625	734,820	573,336
Taxes Payable	526,972	861,442	1,029,977	436,495
Accrued Expenses	1,459,164	914,867	934,523	733,329
Customers' Deposits & Advances	324,155	475,368	736,317	298,397
Provisions	25,117	14,247	12,911	343,044
Deferred Income	582,891	682,641	473,810	585,083
Long Term Liabilities, Current Portion				
Bank and Other Loans	787,435	1,210,227	608,447	932,326
Bonds	2,140,998	2,018,502	2,422,997	888,822
Obligation Under Capital Lease	445,179	310,648	117,079	7,256
Total Current Liabilities	15,124,023	14,603,140	12,978,507	7,732,824
Non Current Liabilities				
Trade Payable	797,537	826,103	427,955	
Other Payables	92,283	209,391	204,328	215,147
Deferred Income	496,799	391,474	259,125	34,930
Deferred Tax Liabilities	196,745	192,546	173,477	231,894
Provisions	439,717	413,454	239,229	166,821
Long Term Liabilities, Net				
Bank & Other Loans	2,793,916	2,XX1,094	1,807,813	19X7,818
Bonds	2,692,833	2,820,822	3,214,649	3,510,846
Obligation under Capital Lease	836,834	646,685	120,357	8,021
Total Non Current Liabilities	8,346,664	8,151,569	6,446,933	6,1XX,477
Minority Interest	3,807,057	3,806,808	3,234,487	1,795,295
Shareholders Equity				
Capital Stock	2,024,178	2,024,178	2,024,178	2,017,688
Additional Paid In Capital	1,106,121	1,106,121	1,106,121	1,099,259
Fixed Asset Revaluation Increment	418,661	418,661	430,121	430,121
Capital Transaction of Affiliates	1,296,256	1,231,408	1,253,803	1,030,643
Dif. Arising from Restr. Trans.			(2,220)	124,361
Translation Adjustment				(XX76)
Investment Revaluation Reserve				(345,457)
Retained Earnings (Accumulated Losses)	16,130,185	15,643,977	11,673,123	7,360,673
Total Stockholders Equity	20,975,401	20,424,345	16,485,126	11,710,712
Total Liabilities & Equity	48,253,145	46,985,862	39,145,053	27,404,308

Consolidated Statement of Income (Audited)				
For the Period Ended on 31 December 20XX, 20XX, 20XX and 30 June 20XX				
in Million Rupiah				
	20XX*	20XX	20XX	20XX
Net Revenues	XX,906,074	XX,172,314	XX,923,909	XX,512,954
Cost of Revenues	XX,822,540	47,4XX,438	XX,610,505	XX,833,547
Gross Profit	6,083,534	XX,722,876	10,3XX,404	7,679,407
Operating Expenses				
Selling	1,794,237	3,0XX,839	2,459,736	1,866,796
General and Administrative	1,840,475	4,243,063	2,878,230	2,414,817
Total Operating Expenses	3,634,712	7,308,902	5,337,966	4,281,613
Income from Operation	2,448,822	6,413,974	4,975,438	3,397,794
Other Income (Expenses)				
Interest Income	175,091	294,889	382,583	392,176
Gain (Loss) on Sale of Investment	70,399	(483)	575,258	1,566,887
Gain on Differences of Restructuring Trans.			112,635	
Gain (Loss) on Foreign Exchange	135,484	(106,9XX)	(11,696)	162,424
Interest Expenses	(330,221)	(421,844)	(500,692)	(XX6,056)
Others	(171,931)	(140,374)	419X37	345,368
Other Income (Expenses)	(121,178)	(374,777)	978,025	1,810,799
Equity in Net Income of Subsidiaries	XX9,983	2,16XX62	2,053,740	1,830,XX7
Profit (Loss) before Income Tax	2,987,627	8,205,759	8,007,203	7,039,250
Income Tax	(701,126)	(1,872,786)	(1,625,364)	(1,891,568)
Profit (Loss) before Extraordinary Item	2,28XX01	6,332,973	6,381,839	5,147,682
Extraordinary Item				(1,084)
Profit (Loss) before Minority Interest	2,28XX01	6,332,973	6,381,839	5,14XX98
Minority Interest	(423,852)	(875,688)	(976,333)	(725,015)
Net Profit (Loss)	1,862,649	5,457,285	5,405,506	4,421,583

*Unaudited

Auditor : Hadi Sutanto & Partners

COMMENTS & RATING

	Item	Max Score	Score
Financial Factor	Payment Capability	10	8
	Capital Turnover	10	10
	Profitability	8	6
	Payment Manner	5	4
Business Factor	Current Situation	10	5
	Prospects	10	6
Management Factor	Organization	5	5
	Management	7	6
	Staff	5	5
	Achievements & Recent Performance	10	7
General Factor	Age of Company/Experience	5	5
	Commercial Morality	5	4
	Supporting Equipment	5	5
	Country Risk	5	3
Additional Factor	Additive Score (+/-)	-10-10	2
Total		100	81

Rating	Score	Description
5	≥ 81	Low Risk
4	61-80	Moderate Risk
3	41-60	Medium Risk
2	21-40	Medium High Risk
1	≤ 20	High Risk
7		Unclassified Risk
8		Ceased Operation/Inactive, Dissolved, Insolvent

LIST OF P.T. SAMPLE INTERNATIONAL XXX'S SUBSIDIARIES

COMPANY	PERCENTAGE OF OWNERSHIP
<i>Automotive</i>	
P.T. Arya SAMPLE	100.00
P.T. SAMPLE ZZZZ Diesel Indonesia	75.00
P.T. SAMPLE Otoparts XXX	86.72
P.T. SAMPLE Motor	100.00
P.T. Inti SAMPLE Press Industri	89.36
P.T. SAMPLE Pawitra Laksana	100.00
P.T. ZZZZ AutoXXX	100.00
P.T. XXX Sakti Motor	100.00
P.T. XXXXX SAMPLE Motor	51.00
P.T. XXXXX Motor Manufacturing Indonesia	5.00
P.T. SAMPLE Daihatsu Motor	31.90
P.T. SAMPLE XYVC Motor	50.00
Etc.	
<i>Financial Services</i>	
P.T. SAMPLE XXXXX Ventura	99.85
P.T. XXXXX International Finance	100.00
P.T. XXXXX Multi Investama	100.00
P.T. SAMPLE Multi Finance	60.00
P.T. SAMPLE XXXXX Finance	53.00
P.T. XXXXX Pratama	53.00
P.T. Staco Estika XXXXX Finance	30.35
P.T. XXXXX Bhakti XXXXX Finance	29.15
P.T. Asuransi SAMPLE Buana	N/A
P.T. SAMPLE CMG Life	N/A
P.T. Bank ZZZZ XXX	N/A
Etc.	
<i>Agribusiness</i>	
P.T. SAMPLE Agro Lestari XXX	79.68
<i>Information Technology</i>	
P.T. SAMPLE Graphia XXX	76.87
<i>Heavy Equipment/Mining</i>	
P.T. United XXXXX XXX	58.45
P.T. XXXXX XXXXX	50.00
Etc.	
<i>Others</i>	
P.T. SAMPLEtel XXXXX	100.00
P.T. ZZZZ Bahtera	100.00
P.T. Intertel XXXXX	100.00
P.T. ZZZZ Prawira	100.00
Etc.	