

2018

Laporan Tahunan
Annual Report

ONE FAMILY NATION GARUDA INDONESIA



Tentang Laporan Ini

About This Annual Report

Selamat datang pada laporan tahunan 2018 PT Garuda Indonesia (Persero) Tbk dengan tema **“ONE FAMILY, ONE NATION, ONE GARUDA INDONESIA”**. Tema tersebut dipilih berdasarkan analisis dan kajian yang mendalam berdasarkan fakta dan perkembangan bisnis Perseroan sepanjang tahun 2018 serta masa depan keberlanjutan bisnis Perseroan.

Laporan Tahunan 2018 PT Garuda Indonesia (Persero) Tbk menjadi sumber dokumentasi komprehensif yang berisikan informasi kinerja Perseroan dalam setahun. Informasi tersebut memuat dokumentasi lengkap yang menggambarkan profil Perseroan; kinerja operasional, pemasaran, dan keuangan; informasi tentang tugas, peran, serta fungsi struktural organisasi perusahaan yang menerapkan konsep *best practices* dan prinsip-prinsip *corporate governance*.

Laporan Tahunan 2018 PT Garuda Indonesia (Persero) Tbk disusun berdasarkan Peraturan Otoritas Jasa Keuangan Nomor 29/POJK.04/2016 tentang Laporan Tahunan Emiten atau Perusahaan Publik dan Surat Edaran Otoritas Jasa Keuangan Nomor 30/SEOJK.04/2016 tentang Bentuk dan Isi Laporan Tahunan Emiten atau Perusahaan Publik.

Tujuan utama penyusunan Laporan Tahunan ini adalah untuk meningkatkan keterbukaan informasi Perseroan kepada otoritas terkait serta menjadi buku tahunan yang turut membangun rasa bangga dan solidaritas di antara karyawan. Selain itu, Laporan Tahunan ini juga bertujuan untuk membangun pemahaman dan kepercayaan para pemegang saham dan pemangku kepentingan lainnya tentang Perseroan, melalui penyediaan informasi yang tepat, seimbang, dan relevan.

Laporan Tahunan ini disajikan dalam dua bahasa, yaitu Bahasa Indonesia dan Bahasa Inggris dengan menggunakan jenis dan ukuran huruf yang mudah dibaca dan dicetak dengan kualitas yang baik. Laporan Tahunan ini dapat dilihat dan diunduh di situs web resmi Perseroan yaitu www.garuda-indonesia.com.

Welcome to 2018 Annual Report of PT Garuda Indonesia (Persero) Tbk with theme **“ONE FAMILY, ONE NATION, ONE GARUDA INDONESIA”**. The theme was chosen based on in-depth analysis and review based on the Company's business development and facts throughout 2018 as well as the continuity of the Company's business.

2018 Annual Report of PT Garuda Indonesia (Persero) Tbk serves as source of comprehensive document containing information of performance of the Company in a year. Such information contains complete document containing company profile, operational, marketing, and financial performance, information on duties, roles, and structural function of the Company's organization that implements the best practices concept and corporate governance principles.

2018 Annual Report of PT Garuda Indonesia (Persero) Tbk was prepared pursuant to Regulation of Financial Services Authority No. 29/POJK.04/2016 on Annual Report of Issuer or Public Company and Circular Letter of Financial Services Authority No. 30/SEOJK.04/2016 on Form and Content of Annual Report of Issuer or Public Company.

The main objective of this Annual Report is to improve disclosure of information on the Company to related authority and becomes annual book that builds pride and solidarity among employees. In addition, this Annual Report also aims to build understanding and trust of shareholders and other stakeholders on the Company through provision of accurate, balanced, and relevant information.

This Annual Report is presented in two languages, namely Indonesian Language and English, with readable font and size and printed with good quality. This Annual Report can be seen and downloaded on the Company's official website www.garuda-indonesia.com.

Sanggahan Dan Batasan Tanggung Jawab

Disclaimer

Laporan Tahunan ini memuat pernyataan kondisi keuangan, hasil operasi, proyeksi, rencana, strategi, kebijakan, serta tujuan Perseroan, yang digolongkan sebagai pernyataan ke depan dalam pelaksanaan Perundang-undangan yang berlaku, kecuali hal-hal yang bersifat historis. Pernyataan- pernyataan tersebut memiliki prospek risiko, ketidakpastian, serta dapat mengakibatkan perkembangan aktual secara material berbeda dari yang dilaporkan.

Pernyataan-pernyataan prospektif dalam Laporan Tahunan ini dibuat berdasarkan berbagai asumsi mengenai kondisi terkini dan kondisi mendatang Perseroan serta lingkungan bisnis dimana Perseroan menjalankan kegiatan usaha. Perseroan tidak menjamin bahwa dokumen-dokumen yang telah dipastikan keabsahannya akan membawa hasil-hasil tertentu sesuai harapan.

Laporan Tahunan ini memuat kata “Garuda Indonesia” dan “Perseroan” yang didefinisikan sebagai PT Garuda Indonesia (Persero) Tbk yang menjalankan bisnis di bidang penerbangan komersial. Adakalanya kata “Perusahaan” juga digunakan atas dasar kemudahan untuk menyebut PT Garuda Indonesia (Persero) Tbk secara umum.

This annual report contains financial condition, operation results, projections, plans, strategies, policies, as well as the Company's objectives, which are classified as forward-looking statements in the implementation of the applicable laws, excluding historical matters. Such forward-looking statements are subject to known and unknown risks (prospective), uncertainties, and other factors that could cause material difference from expected results.

Prospective statements in this annual report are prepared based on numerous assumptions concerning current conditions and future events of the Company, and the business environment where the Company conducts business. The Company shall have no obligation to guarantee that all the valid documents presented will bring specific results as expected.

This Annual Report contains the word “Garuda Indonesia” and “Company”, hereinafter referred to as PT Garuda Indonesia (Persero) Tbk that runs business in commercial aviation.

Kesinambungan Tema

Theme Continuity



2018

ONE FAMILY, ONE NATION, ONE GARUDA INDONESIA

Maskapai Garuda Indonesia berhasil memperkuat posisinya sebagai maskapai penerbangan kebanggaan Indonesia dengan reputasi berkelas dunia. Melalui dedikasi, kerja keras dan loyalitas tanpa batas, Garuda Indonesia terus 'terbang' tinggi mengukir prestasi terbaiknya.

Pencapaian Garuda Indonesia ini tidak hanya merepresentasikan pencapaian Garuda Indonesia sebagai maskapai penerbangan kelas dunia, melainkan juga menjadi representasi kesuksesan konsep layanan keramahmatan Indonesia di kancah global, sekaligus memperkuat citra Indonesia di mata dunia.

Melanjutkan kesuksesan sebelumnya, di tahun 2018 Garuda Indonesia berhasil pula mempertahankan reputasinya sebagai maskapai berlabel "Bintang 5" dari Skytrax, lembaga pemeringkat penerbangan global independen yang berbasis di Inggris. Pencapaian predikat "Maskapai Bintang 5" tersebut diterima Garuda Indonesia sejak tahun 2014 lalu.

Di tengah tantangan kinerja operasional yang terus dimaksimalkan perusahaan, capaian Garuda Indonesia ini menjadi wujud nyata upaya perusahaan dalam mempertahankan kualitas layanan bintang 5 yang tentunya menjadi komitmen dan landasan utama Garuda Indonesia dalam memberikan layanan terbaik bagi pengguna jasa khususnya melalui konsep layanan "Garuda Indonesia Experience" yang mengedepankan keramahmatan khas "Indonesian Hospitality"

Garuda Indonesia sendiri tidak ingin berpuas diri. Dengan mengusung semangat "One Family, One Nation, One Garuda Indonesia", seluruh insan Garuda Indonesia berkomitmen untuk terus 'terbang' tinggi mencatatkan prestasi terbaiknya, baik di tingkat regional maupun Internasional yang dicintai dan menjadi kebanggaan masyarakat Indonesia. Komitmen ini tentunya sejalan dengan tema Laporan Tahunan yang diusung pada Tahun 2018 yakni "One Family, One Nation, One Garuda Indonesia".

ONE FAMILY, ONE NATION, ONE GARUDA INDONESIA

Garuda Indonesia airline has successfully strengthened its position as Indonesia's proud airline with a world-class reputation. Through dedication, hard work and unlimited loyalty, Garuda Indonesia continues to 'fly' high to make its best achievements.

Garuda Indonesia's achievements do not only represent the achievement of Garuda Indonesia as a world-class airline, but also represent the success of the concept of Indonesian hospitality services in the global arena while strengthening Indonesia's image in the eyes of the world.

Continuing its previous success, in 2018 Garuda Indonesia managed to maintain its reputation as a "5 Star" labeled airline from Skytrax, an independent global aviation rating agency based in the UK. The "5 Star Airline" title has been received by Garuda Indonesia since 2014.

In the midst of the Company's ongoing operational challenges, Garuda Indonesia's achievements are a tangible manifestation of the Company's efforts to maintain 5-star service quality which is certainly a commitment and main foundation of Garuda Indonesia in providing the best service for service users, especially through the "Garuda Indonesia Experience" service concept that put forward the typical hospitality of "Indonesian Hospitality".

Garuda Indonesia itself does not want to be complacent. By carrying out the spirit of "One Family, One Nation, One Garuda Indonesia", all personnel of Garuda Indonesia are committed to continuing to 'fly' high to record their best, both regionally and internationally, who are loved and become the pride of the people of Indonesia. This commitment is certainly in line with the theme of the Annual Report carried out in 2018, namely "One Family, One Nation, One Garuda Indonesia".



Annual Report 2017

Bringing Indonesian Hospitality to the World

Tema ini menunjukkan resistensi Garuda Indonesia sebagai tim yang satu, kuat serta solid dalam mengimplementasikan "Value Driven Aviation Group, Bringing Indonesian Hospitality to The World".

Kelima personel di cover masing-masing mewakili integrasi dari semua elemen kegiatan operasional Garuda Indonesia Group. Kelima personel tersebut merupakan cerminan integritas tinggi dan satu komitmen Garuda Indonesia Group yang melangkah bersama dan membawa Indonesian hospitality ke dunia. Standardisasi tersebut merupakan tolak ukur Perseroan dalam mewujudkan layanan transportasi udara yang mampu bersinergi dan berintegrasi terhadap seluruh aspek Perseroan demi kemajuan yang berkesinambungan.

Bringing Indonesian Hospitality to the World

The theme represents the Garuda Indonesia's resistance as a strong and solid team in implementing "Value Driven Aviation Group, Bringing Indonesian Hospitality to the World".

The five personnel on cover represent the integration of all elements of Garuda Indonesia Group's operational activities. These five personnel are a reflection of high integrity and a commitment of Garuda Indonesia Group that stride together and brought Indonesian hospitality to the world. Such standardization is the benchmark of the Company in realizing the air transportation services that are able to synergize and integrate on all aspects of the Company for sustainable progress.



Annual Report 2016

Thousand Hands Beyond Excellence

Di tahun 2016, Garuda Indonesia menetapkan "Sky Beyond" sebagai Rencana Jangka Panjang Perusahaan (RJPP) periode tahun 2016 - 2020. Diharapkan melalui penerapan "Sky Beyond" yang didukung oleh ribuan tangan insan Garuda Indonesia, maka Garuda Indonesia dapat memberikan nilai lebih dari sekedar unggul terutama dengan menjadikan layanan sebagai kekuatan kompetitif yang utama.

Thousand Hands Beyond Excellence

In 2016, Garuda Indonesia has set "Sky Beyond" as the Company's Long-Term Plan for the period of 2016 - 2020. Through the implementation of "Sky Beyond" that is supported by the thousand hands of Garuda Indonesia's people, it is expected that Garuda Indonesia could deliver added values beyond excellence, especially by making service as a major competitive strength.



Annual Report 2015

Caring with Passion to Serve

Bagi Garuda Indonesia, tahun 2015 adalah tahun yang kondusif di mana strategi akselerasi pertumbuhan melalui keunggulan layanan (service excellence) sekali lagi mengantarkan Garuda Indonesia melangkah maju di tengah tantangan.

Pada tahun ini, Garuda Indonesia kembali menerima penghargaan sebagai "The World's Best Cabin Crew" dan menjadi salah satu dari "Top Ten Airlines" dari Skytrax. Rangkaian pencapaian ini menjadikan Garuda Indonesia selangkah lebih dekat menuju perusahaan penerbangan yang berbasis teknologi tinggi dan menawarkan layanan unggul dengan unsur human touch bagi pelanggannya (Caring with Passion to Serve).

Caring with Passion to Serve

For Garuda Indonesia, year 2015 has been a year of accomplishments. Growth acceleration strategy through service excellence once again allowed Garuda Indonesia to march forward in challenging times.

This year, Garuda Indonesia won another "The World's Best Cabin Crew" and one of the "Top Ten Airlines" from Skytrax. The positive accomplishments has in fact, brought Garuda Indonesia closer towards becoming a high technology airline company and to offer superior services with an element of human touch to its customers (Caring with Passion to Serve)

Daftar Istilah

Glossary

DEFINISI & SINGKATAN / DEFINITIONS & ABBREVIATIONS

ASK	: <i>Available Seat Kilometers</i> yaitu jumlah tempat duduk yang tersedia untuk penumpang dikalikan dengan jarak dalam satuan kilometer yang diterbangi. / <i>Available Seat Kilometers</i> is the number of seats available for passengers multiplied by the distance in kilometers flown.
ATK	: <i>Available Tones per Kilometer</i> yaitu kapasitas berat dari pesawat tersedia untuk mengangkut muatan yang memberi pendapatan (penumpang, bagasi, kargo, dan barang pos) dikalikan dengan jarak kilometer yang diterbangi. / <i>Available Tones per Kilometer</i> is a weight capacity of aircraft available to transport cargo that generates income (passengers, baggage, cargo and postal items) multiplied by the distance (kilometer) flown.
CASK	: <i>Cost per ASK</i> yaitu biaya per unit untuk produksi (ASK). / <i>Cost per ASK</i> is the unit cost of production (ASK).
CLF	: <i>Cargo Load Factor</i> yaitu persentase kapasitas kargo yang dipergunakan. / <i>Cargo Load Factor</i> is the percentage of cargo capacity utilized.
EBITDAR	: <i>Earnings Before Interest and Tax Depreciation Amortization Rental</i> yaitu nilai pendapatan sebelum beban bunga dan pajak ditambah beban depresiasi amortisasi dan rental. / <i>Earnings Before Interest and Tax Depreciation Amortization Rental</i> is the value of revenues before interest expense and tax added by depreciation amortization and rental expenses.
Entitas Anak Subsidiary	: Perusahaan yang laporan keuangannya dikonsolidasikan dengan Perseroan sesuai dengan prinsip akuntansi yang berlaku umum di Indonesia. / Company whose financial statements is consolidated with the Company in accordance with generally accepted accounting principles in Indonesia.
Entitas Asosiasi Associate	: Perusahaan, di mana Perseroan mempunyai pengaruh yang signifikan dan bukan merupakan Entitas Anak ataupun bagian partisipasi dalam <i>joint venture</i> . Pengaruh signifikan dianggap ada jika Perseroan memiliki, secara langsung maupun tidak langsung, 20% atau lebih hak suara perusahaan, dan atau memiliki kekuasaan untuk berpartisipasi dalam keputusan kebijakan keuangan dan operasional perusahaan tersebut, tetapi tidak mengendalikan atau mengendalikan bersama atas kebijakan tersebut. / The Company, in which the Company has a significant influence and is not a Subsidiary or part of participation in the joint venture. Significant influence is presumed to exist where the Company has, directly or indirectly, 20% or more of the voting rights of the company, or has the power to participate in financial and operating policy decisions of the company, but not control or joint control over those policies.
FSC	: <i>Full Service Carrier</i> , di mana berdasarkan UU Penerbangan dan Peraturan Menteri Perhubungan No. KM No. 26 tahun 2010 tentang Mekanisme Formulasi Perhitungan dan Penetapan Tarif Batas atas Penumpang Pelayanan Kelas Ekonomi Angkutan Udara Niaga Berjadwal Dalam Negeri ("Permenhub No. KM26/2010"), dinyatakan sebagai badan usaha angkutan udara niaga berjadwal yang di dalam menjalankan kegiatannya dengan standar maksimum. / <i>Full Service Carrier</i> , which is based on the Aviation Law and the Regulation of the Minister of Transportation No. KM No. 26 of 2010 on Mechanism of Formulation Calculation and Determination of Upper Limit Rates for the Economy Class Passengers of Domestic Scheduled Commercial Air Transport ("Permenhub No. KM26 / 2010"), stated as a business entity that is scheduled commercial air transport in carrying out its activities with a maximum standard.
Grup Group	: Perseroan dan Entitas Anak / The Company and Subsidiaries.
IOSA	: <i>IATA Operational Safety Audit</i> merupakan sistem evaluasi yang diakui dan diterima secara internasional yang dibuat untuk mengukur operasional manajemen dan kontrol sistem dari suatu maskapai penerbangan. / <i>IATA Operational Safety Audit</i> is an evaluation system that is recognized and accepted internationally which designed to measure the operational management and system control of an airline.
Kantor Cabang Branch Office	: Kantor penjualan Perseroan di lokasi-lokasi tertentu yang telah mendapat izin sebagai Kantor Cabang dari pihak-pihak berwenang. / The Company's sales offices in certain locations that have been licensed as a branch offices by the authorities.
KNKT	: Komite Nasional Keselamatan Transportasi / National Transportation Safety Committee.

KSEI	: Kustodian Sentral Efek Indonesia, berkedudukan di Jakarta Selatan, yang menjalankan kegiatan usaha sebagai Lembaga Penyimpanan dan Penyelesaian sebagaimana didefinisikan dalam UUPM yang dalam Emisi bertugas sebagai Agen Pembayaran berdasarkan Perjanjian Agen Pembayaran dan mengadministrasikan Obligasi berdasarkan Perjanjian Pendaftaran Obligasi di KSEI. / Indonesian Central Securities Depository, located in South Jakarta, which carries out business as the Central Securities Depository as defined in the Capital Market Law which in terms of Emissions serves as Paying Agent based on Paying Agent Agreement and administer Bonds Registration Agreement in KSEI.
Kustodian Custodian	: Pihak yang memberikan jasa penitipan Obligasi serta harta lain yang berkaitan dengan Obligasi serta jasa lainnya termasuk menerima pembayaran bunga dan hak-hak lain, menyelesaikan transaksi efek dan mewakili Pemegang Rekening yang menjadi nasabahnya sesuai dengan ketentuan UUPM, yang meliputi KSEI, Perusahaan Efek dan Bank Kustodian. / The party that provides Bonds custody services and other assets relating to the Bonds, and other services including receiving interest payments and other rights, settle securities transactions and represent Account Holders as the customers in accordance with the provisions of Capital Market Law, which includes KSEI, Securities Company, and Custodian Bank.
LCC	: <i>Low Cost Carrier</i> , di mana berdasarkan UU Penerbangan dan Permenhub No. KM26/2010, dinyatakan sebagai badan usaha angkutan udara niaga berjadwal yang di dalam menjalankan kegiatannya dengan standar minimum. / <i>Low Cost Carrier</i> , which is based on the Aviation Law and Permenhub No. KM26/2010, stated as a business entity of scheduled commercial air transport which carries out its activities with the minimum standards.
Lessee	: Pihak yang menyewa. / The charterer.
Lessor	: Pihak yang menyewakan. / The lessor.
MRO	: <i>Maintenance, Repair, and Overhaul</i> yaitu jasa pemeliharaan, perawatan, dan perbaikan pesawat. / <i>Maintenance, Repair, and Overhaul</i> is a services of aircraft maintenance and repair.
OTP	: <i>On Time Performance</i> yaitu tingkat ketepatan waktu penerbangan. / <i>On Time Performance</i> is the level of flight punctuality.
Passanger Yield	: Pendapatan penumpang berjadwal per RPK. / Scheduled passenger revenue per RPK.
PDP	: <i>Pre-delivery Deposit Payments</i> yaitu pembayaran cicilan uang muka pembelian pesawat sebelum penyerahan pesawat. / <i>Pre-delivery Deposit Payments</i> is an advance purchase of aircraft before flight delivery.
Perseroan The Company	: PT Garuda Indonesia (Persero) Tbk suatu perseroan terbatas yang berkedudukan di Jakarta Pusat. / PT Garuda Indonesia (Persero) Tbk is a limited liability company domiciled in Central Jakarta.
RPK	: <i>Revenue Passenger Kilometers</i> yaitu pendapatan penumpang yang berasal dari jumlah penerbangan dikalikan dengan jarak kilometer yang diterbangi. / <i>Revenue Passenger Kilometers</i> is a passenger revenue derived from the number of flights multiplied by the distance (kilometer) flown.
RTK	: <i>Revenue Ton Kilometers</i> , yaitu jumlah penerbangan dalam kilometer dikalikan dengan pendapatan kargo dalam ton. / <i>Revenue Passenger Kilometers</i> is the number of flights in kilometers multiplied by cargo in ton revenue.
SBU	: <i>Strategic Business Unit</i> yaitu unit usaha strategis yang dikelola Perseroan. / <i>Strategic Business Unit</i> is a unit of strategic business managed by the Company.
SLF	: <i>Seat Load Factor</i> yaitu persentase kapasitas dari tempat duduk yang dipergunakan. / <i>Seat Load Factor</i> is the percentage of seating capacity utilized.
US¢	: Satuan nilai dolar Amerika Serikat dalam sen. / The value of United States dollar in cent.

Daftar Isi



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Surat Pernyataan Anggota Dewan Komisaris dan Direksi Tentang Tanggung Jawab atas Laporan Tahunan 2018 PT Garuda Indonesia (Persero) Tbk
The Board of Commissioners' and The Board of Directors' Statement of Responsibility for the 2018 Annual Report of PT Garuda Indonesia (Persero) Tbk

A photograph of three Garuda Indonesia staff members walking through a modern airport terminal with a large glass and steel facade. On the left, a woman in a magenta uniform and batik sarong walks with a black bag. In the center, another woman in a teal uniform and batik sarong walks with a black bag. On the right, a male pilot in a white short-sleeved uniform shirt, black tie, and pilot's cap walks with a black suitcase. All three are smiling and looking towards the right. The background shows the intricate grid of the terminal's glass roof.

01

Kilas Kinerja 2018

2018 Performance Highlight



Ikhtisar Kinerja

Performance Highlights

Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian / Consolidated Statements of Profit or Loss and Other Comprehensive Income

Dalam USD penuh (kecuali dinyatakan lain) / In full amount of USD (unless stated otherwise)

Keterangan / Description	2014*	2015	2016	2017	2018
Jumlah Pendapatan Usaha / Total Operating Revenues	3.933.530.272	3.814.989.745	3.863.921.565	4.177.325.781	4.373.177.070
Jumlah Beban Usaha / Total Operating Expenses	4.292.344.955	3.731.785.485	3.795.927.643	4.237.773.332	4.579.259.674
Beban (Pendapatan) Usaha Lainnya / Other Operating (Income) Charges Net	36.413.438	(85.541.181)	(31.110.017)	15.733.627	(306.883.930)
Laba (Rugi) Usaha / Profit (Loss) From Operations	(395.228.121)	168.745.441	99.103.939	(76.181.178)	100.801.326
Laba (Rugi) Sebelum Pajak / Profit (Loss) Before Tax	(456.453.104)	106.660.147	17.790.700	(158.180.637)	19.009.608
Manfaat (Beban) Pajak / Tax Benefits (Expense)	87.541.825	(28.685.986)	(8.425.842)	(55.209.041)	(13.991.300)
Laba (Rugi) Bersih Tahun Berjalan / Net Profit (Loss) for the Current Year	(368.911.279)	77.974.161	9.364.858	(213.389.678)	5.018.308
Penghasilan (Kerugian) Komprehensif Lain-Lain / Other Comprehensive Income (Loss)	29.340.122	(6.718.567)	49.809.176	58.020.948	(31.228.291)
Jumlah Laba (Rugi) Komprehensif Pada Tahun Berjalan / Total Comprehensive Income (Loss) for the Current Year	(339.571.157)	71.255.594	59.174.034	(155.368.730)	(26.209.983)
Laba (Rugi) Yang Dapat Diatribusikan Kepada: / Profit (Loss) Attributable to:					
Pemilik Entitas Induk / Owners of the Company	(370.045.839)	76.480.236	8.069.365	(216.582.416)	809.846
Kepentingan Non Pengendali / Non-Controlling Interest	1.134.560	1.493.925	1.295.493	3.192.738	4.208.462
Jumlah Laba (Rugi) Komprehensif Yang Dapat Diatribusikan Kepada: / Total Comprehensive Income (Loss) Attributable to:					
Pemilik Entitas Induk / Owners of the Company	(338.439.946)	70.022.788	59.285.192	(153.621.663)	(31.396.473)
Kepentingan Non Pengendali / Non-Controlling Interest	(1.131.211)	1.232.806	(111.158)	(1.747.067)	5.186.490
Jumlah Laba (Rugi) Komprehensif Pada Tahun Berjalan / Total Comprehensive Profit (Loss) in the Current Year	339.571.157	71.255.594	59.174.034	(155.368.730)	(26.209.983)
Laba (Rugi) Per Saham Dasar / Earning (Loss) Per Share - Basic	(0,01480)	0,00296	0,00031	(0,00837)	0,00003

* Disajikan kembali / Restated

Laporan Posisi Keuangan Konsolidasian / Consolidated Statements of Financial Position

Dalam USD penuh (kecuali dinyatakan lain) / In full amount of USD (unless stated otherwise)

Keterangan / Description	2014*	2015	2016	2017	2018
Aset Dan Liabilitas / Assets And Liabilities					
Jumlah Aset Lancar / Total Current Assets	810.514.943	1.007.848.005	1.165.133.302	986.741.627	1.356.974.740
Jumlah Aset Tidak Lancar / Total Non-Current Assets	2.302.564.372	2.302.162.981	2.572.436.088	2.776.550.466	3.014.684.946
Jumlah Aset / Total Assets	3.113.079.315	3.310.010.986	3.737.569.390	3.763.292.093	4.371.659.686
Liabilitas Jangka Pendek / Total Current Liabilities	1.219.365.356	1.195.849.121	1.563.576.121	1.921.846.147	2.451.116.662
Liabilitas Jangka Panjang / Total Non-Current Liabilities	1.014.264.368	1.163.438.680	1.164.096.050	903.976.746	1.010.354.652

Keterangan / Description	2014*	2015	2016	2017	2018
Ekuitas / Equity					
Modal Ditempatkan Dan Disetor / Issued and Paid-Up Capital	1.309.433.569	1.309.433.569	1.309.433.569	1.310.326.950	1.310.326.950
Tambahan Modal Disetor / Additional Paid-In Capital	(33.948.489)	(33.948.489)	(33.948.489)	23.526.520	23.526.520
Opsi Saham / Stock Option	2.770.970	2.770.970	2.770.970	-	-
Saldo Laba (Defisit) Belum Dicapangkan/ Retained Earnings (Deficit) - Unappropriated	(293.955.127)	(220.046.387)	(221.069.730)	(449.484.287)	(415.858.167)
Saldo Laba (Defisit) Dicapangkan / Retained Earnings - Appropriated	6.081.861	6.081.861	6.081.861	6.081.861	6.081.861
Penghasilan Komprehensif Lain / Other Comprehensive Income	(126.884.816)	(130.770.768)	(70.462.233)	4.330.661	(60.691.932)
Ekuitas Yang Dapat Diatribusikan Kepada / Equity Attributable To:					
Pemilik / Owners	863.497.968	933.520.756	992.805.948	894.781.705	863.385.232
Kepentingan Non Pengendali / Non-Controlling Interest	15.969.623	17.202.429	17.091.271	42.687.495	46.803.140
Jumlah Ekuitas / Total Equity	879.467.591	950.723.185	1.009.897.219	937.469.200	910.188.372
Jumlah Liabilitas dan Ekuitas / Total Liabilities and Equity	3.113.079.315	3.310.010.986	3.737.569.390	3.763.292.093	4.371.659.686
Jumlah Investasi Pada Entitas Asosiasi dan Ventura Bersama / Total Investments in Associates and Joint Ventures	545.647	399.772	427.479	511.344	673.004

* Disajikan kembali / Restated

Rasio Keuangan / Financial Ratio

Keterangan / Description	2014*	2015	2016	2017	2018
Imbal Hasil Rata-Rata Aset (%) / Return on Asset (%)	(11,85)	2,36	0,25	(5,67)	0,11
Imbal Hasil Rata-Rata Ekuitas (%) / Return on Equity (%)	(41,95)	8,20	0,93	(22,76)	0,55
Rasio Lancar (%) / Current Ratio (%)	66,47	84,28	74,52	51,34	55,36
Rasio Total Utang Finansial Terhadap Ekuitas (X) / Total Financial Debt to Total Equity Ratio (X)	1,33	1,43	1,68	1,83	2,00
Rasio Total Utang Finansial Terhadap Aset (X) / Total Financial Debt to Total Asset (X)	0,38	0,41	0,45	0,46	0,42
Marjin Laba Usaha (%) / Operating Income Margin (%)	(10,05)	4,42	2,56	(1,82)	2,30
Marjin Laba Bersih (%) / Net Income Margin (%)	(9,38)	2,04	0,24	(5,11)	0,11
Marjin EBITDAR (%) / EBITDAR Margin (%)	13,98	32,77	33,12	27,07	31,09

* Disajikan kembali / Restated

Ikhtisar Operasional

Operational Highlights

Segmentasi Operasi / Operational by Segment	2014	2015	2016	2017	2018
Garuda Indonesia Group					
Utilisasi Armada (Jam)* / Aircraft Utilization (Hour)*	9:48	9:01	8:58	9:36	9:35
Jumlah Armada / Total Fleets	169	187	196	202	203
Tingkat Ketepatan Waktu (%)* / On-Time Performance (%)*	88,78	87,99	89,51	86,40	87,80
Jumlah Penumpang / Passengers Carried	29.139.277	32.961.027	34.999.847	36.237.704	38.444.358
ASK (000) / ASK (000)	50.154.921	51.868.190	58.745.079	62.024.997	64.458.149
RPK (000) / RPK (000)	35.997.197	40.049.122	43.371.834	46.300.222	48.511.200
Tingkat Keterisian (%) / Seat Load Factor (%)	71,77	77,21	73,83	74,65	75,26
Frekuensi / Frequency	228.329	249.974	274.696	281.135	290.113
Bahan Bakar Digunakan (Liter) / Fuel Burn (Liter)	1.796.637.446	1.853.646.708	2.057.218.805	2.147.857.271	2.176.069.810
Blackhours / Blackhours	487.711	517.955	570.517	604.231	620.772
Jumlah Kargo (kg) / Cargo Carried (kg)	403.994.415	351.740.701	415.824.003	446.759.783	453.776.834
CLF (%) / CLF (%)	35,98	47,52	54,22	59,40	59,86
Yield Penumpang (US cents) / Passenger Yield (US¢)	8,57	7,46	6,93	6,71	6,63
CASK (US cents) / CASK (US¢)	7,56	6,40	5,87	5,87	6,10
CASK-Exclude Fuel (US cents) / CASK-Exclude Fuel (US¢)	5,00	4,52	4,36	4,13	4,06
Harga Bahan Bakar (US cent/Liter) / Fuel Price (US¢/Liter)	83,39	52,38	42,96	50,35	60,44
Nilai Tukar (IDR/USD) / Exchange Rate (IDR/USD)	11.864	13.365	13.305	13.381	14.267
Garuda Indonesia Domestik / Garuda Indonesia Domestic					
Jumlah Penumpang / Passengers Carried	17.604.623	19.412.993	19.487.372	19.172.026	18.912.877
ASK (000) / ASK (000)	20.377.722	21.894.433	22.672.923	23.008.402	22.298.132
RPK (000) / RPK (000)	15.216.204	16.966.525	16.860.988	16.732.657	16.634.147
Tingkat Keterisian (%) / Seat Load Factor (%)	74,67	77,49	74,37	72,72	74,60
Frekuensi / Frequency	146.904	158.019	167.702	170.261	165.949
Jumlah Kargo (kg) / Cargo Carried (kg)	214.222.622	226.239.086	245.737.331	253.173.198	247.748.322
Yield Penumpang (US cents) / Passenger Yield (US¢)	10,07	8,69	8,40	8,18	8,26
CASK (US cents) / CASK (US¢)	8,51	7,15	6,98	6,99	7,40
CASK-Exclude Fuel (US cents) / CASK-Exclude Fuel (US¢)	5,30	5,13	5,29	5,01	5,16
Garuda Indonesia Internasional / Garuda Indonesia International					
Jumlah Penumpang / Passengers Carried	3.983.901	4.173.069	4.433.049	4.790.904	4.700.708
ASK (000) / ASK (000)	22.526.573	20.839.244	24.893.224	26.743.392	27.791.400

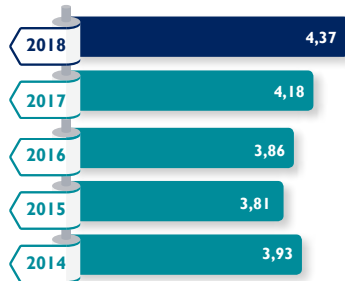
Segmentasi Operasi / Operational by Segment	2014	2015	2016	2017	2018
RPK (000) / RPK (000)	15.014.851	15.786.021	17.929.335	19.755.757	19.976.081
Tingkat Keterisian (%) / Seat Load Factor (%)	66,65	75,75	72,02	73,95	71,88
Frekuensi / Frequency	28.832	27.470	28.210	28.511	28.076
Jumlah Kargo (kg) / Cargo Carried (kg)	84.497.793	70.060.171	98.852.444	117.819.617	121.562.238
Yield Penumpang (US cents) / Passenger Yield (US¢)	7,93	6,98	6,38	6,23	6,07
CASK (US cents) / CASK (US¢)	7,32	6,30	5,51	5,44	5,66
CASK-Exclude Fuel (US cents) / CASK-Exclude Fuel (US¢)	4,46	4,52	4,18	3,89	3,78
Garuda Indonesia Main Brand / Garuda Indonesia Main Brand					
Jumlah Penumpang / Passengers Carried	21.588.524	23.586.062	23.920.421	23.962.930	23.613.585
ASK (000) / ASK (000)	42.904.295	42.733.677	47.566.147	49.751.794	50.089.532
RPK (000) / RPK (000)	30.231.054	32.752.547	34.790.322	36.508.414	36.610.228
Tingkat Keterisian (%) / Seat Load Factor (%)	70,46	76,64	73,14	73,38	73,09
Frekuensi / Frequency	175.736	185.489	195.912	198.722	194.025
Jumlah Kargo (kg) / Cargo Carried (kg)	298.720.415	296.299.257	341.589.775	370.992.815	369.310.560
Yield Penumpang / Passenger Carried	9,01	7,86	7,36	7,12	7,06
CASK (US cents) / CASK (US¢)	7,89	6,74	6,21	6,16	6,43
CASK-Exclude Fuel (US cents) / CASK-Exclude Fuel (US¢)	4,86	4,83	4,71	4,41	4,39
Jumlah Armada / Total Fleets	133	143	144	144	143
Citilink					
Jumlah Penumpang / Passenger Carried	7.550.753	9.374.965	11.079.426	12.274.744	14.830.773
ASK (000) / ASK (000)	7.250.626	9.134.514	11.178.933	12.273.204	14.368.617
RPK (000) / RPK (000)	5.766.142	7.296.576	8.581.511	9.791.808	11.900.972
Tingkat Keterisian (%) / Seat Load Factor (%)	79,53	79,88	76,77	79,78	82,83
Frekuensi / Frequency	52.593	64.599	78.784	82.363	96.088
Jumlah Kargo (kg) / Cargo Carried (kg)	105.274.000	55.441.444	74.234.227	75.766.968	84.466.274
Yield Penumpang / Passenger Yield	6,39	5,63	5,20	5,19	5,29
CASK (US cents) / CASK (US¢)	5,63	4,80	4,39	4,71	4,94
CASK-Exclude Fuel (US cents) / CASK-Exclude Fuel (US¢)	3,00	3,09	2,88	2,99	2,91
Jumlah Armada / Total Fleets	36	44	52	58	60

Grafik Ikhtisar Keuangan

Financial Highlights Graphic

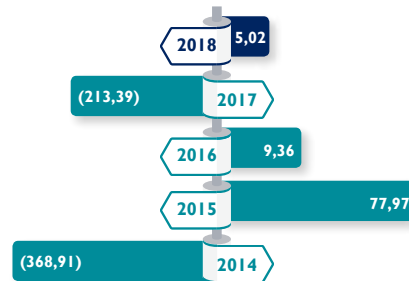
Pendapatan Usaha / Operating Revenues

(dalam miliar US\$) / (in billion US\$)



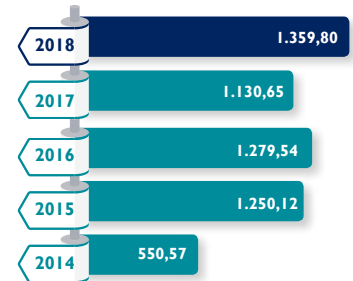
Laba Bersih / Net Income

(dalam jutaan US\$) / (in million US\$)



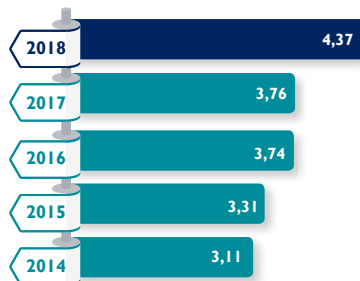
EBITDAR / EBITDAR

(dalam jutaan US\$) / (in million US\$)



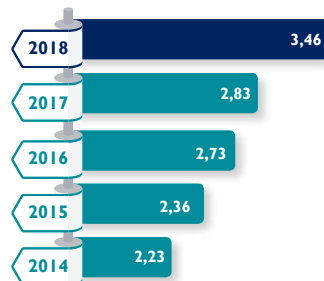
Aset / Asset

(dalam miliar US\$) / (in billion US\$)



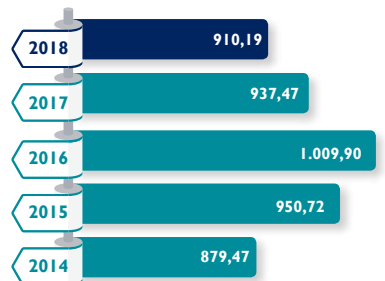
Liabilitas / Liability

(dalam miliar US\$) / (in billion US\$)



Ekuitas / Equity

(dalam jutaan US\$) / (in million US\$)

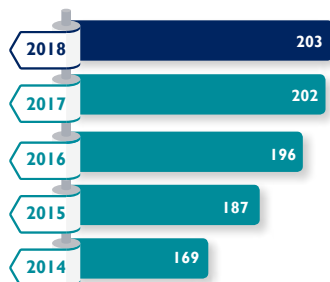


Grafik Ikhtisar Operasional

Operational Highlights Graphic

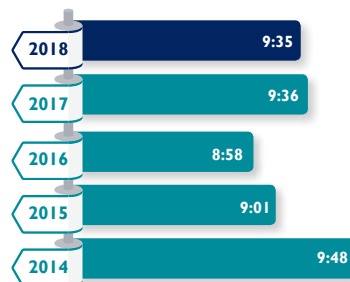
Jumlah Pesawat / Number of Fleet

(dalam satuan) / (in unit)



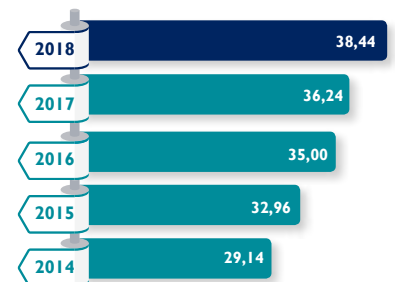
Utilisasi Pesawat / Fleet Utilization

(dalam jam) / (in hours)



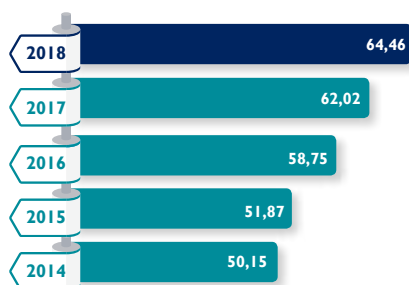
Jumlah Penumpang / Passengers Carried

(dalam juta per penumpang) / (in million passenger)



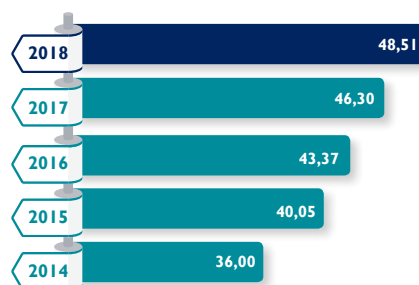
ASK / ASK

(dalam miliar) / (in billion)



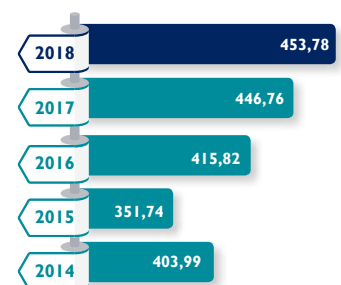
RPK / RPK

(dalam miliar) / (in billion)



Jumlah Kargo / Cargo Carried

(dalam ribuan ton) / (in thousand ton)



Ikhtisar Saham

Share Highlights

Informasi Pergerakan Saham Triwulanan

(dalam Rupiah, kecuali dinyatakan lain)

Quarterly Share Performance

(in Rupiah, unless stated otherwise)

Triwulan / Quarter	Tertinggi / Highest	Terendah / Lowest	Penutupan / Closing	Volume Saham (Jutaan Saham) / Share Volume (Million Shares)	Total Saham (Jutaan Saham) / Total Shares (Million Shares)	Jumlah Saham Free Float (Jutaan Saham) / Free Float Shares (Million Shares)	Kapitalisasi Pasar (Miliar) / Market Capitalization (Million)
2017							
I	390	332	342	594,43	25.886,58	10.215,80	8.853,21
II	338	404	348	698,13	25.886,58	10.215,80	9.008,53
III	318	364	334	225,75	25.886,58	10.215,80	8.646,12
IV	380	298	300	526,75	25.886,58	10.215,80	7.765,97
2018							
I	344	294	294	600,37	25.886,58	10.215,80	7.610,65
II	308	236	242	294,67	25.886,58	10.215,80	6.264,55
III	244	199	206	153,29	25.886,58	10.215,80	5.332,63
IV	298	199	298	610,27	25.886,58	10.215,80	7.714,20

Grafik Kinerja Saham 2017 - 2018

Share Performance in 2017-2018



Kronologi Pencatatan Saham

Share Listing Chronology

Keterangan / Description	Tanggal / Date	Aksi Korporasi / Corporate Action	Jumlah Saham / Total Shares
Penawaran Umum Saham Perdana / Initial Public Offering	11 Februari 2011 / February 11, 2011	Penawaran Umum Perdana sebanyak 6.335.738.000 lembar saham di Bursa Efek Indonesia dengan kode 'GIAA' / Initial Public Offering for 6,335,738,000 shares in Indonesia Stock Exchange with ticker symbol of 'GIAA'.	22.640.996.000
Penawaran Umum Terbatas HMETD / Rights Issue	21 Maret 2014 / March 21, 2014	Penawaran Umum Terbatas atas 3.227.930.663 lembar saham kepada pemegang saham melalui Penawaran Umum Terbatas HMETD. / Limited Public Offering of 3,227,930,663 shares to shareholders through Rights Issue	25.868.926.633
Penambahan Modal Negara Tanpa HMETD / Capital Addition without Rights Issue	9 Desember 2016 / December 9, 2016	Pencatatan 17.649.621 lembar saham hasil penambahan modal negara tanpa Hak Memesan Efek Terlebih Dahulu / Listing of 17,649,621 shares of the capital increase without Preemptive Rights.	25.886.576.254

Informasi Aksi Pemecahan Saham (Stock Split), Penggabungan Saham (Reverse Stock), Penghentian Sementara Perdagangan Saham (Suspension) dan/atau Penghapusan Pencatatan Saham (Delisting)

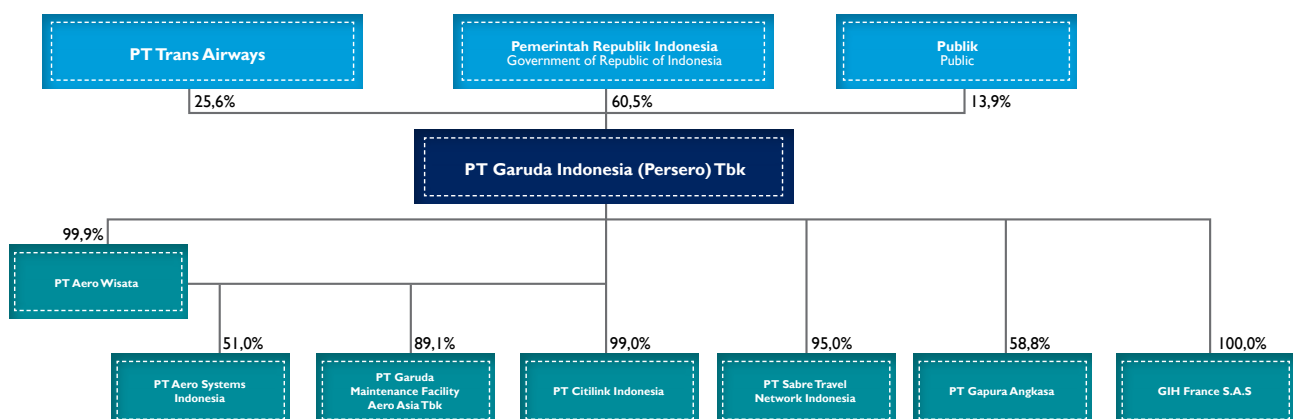
Sepanjang tahun 2018, tidak terjadi (stock split), penggabungan saham (reverse stock), saham bonus, penghentian sementara perdagangan saham (suspension), dan/atau penghapusan pencatatan saham (delisting).

Information on Stock Split, Reverse Stock, Suspension, and/or Delisting

There were no stock split, reverse stock, bonus share, suspension, and/or delisting throughout 2018.

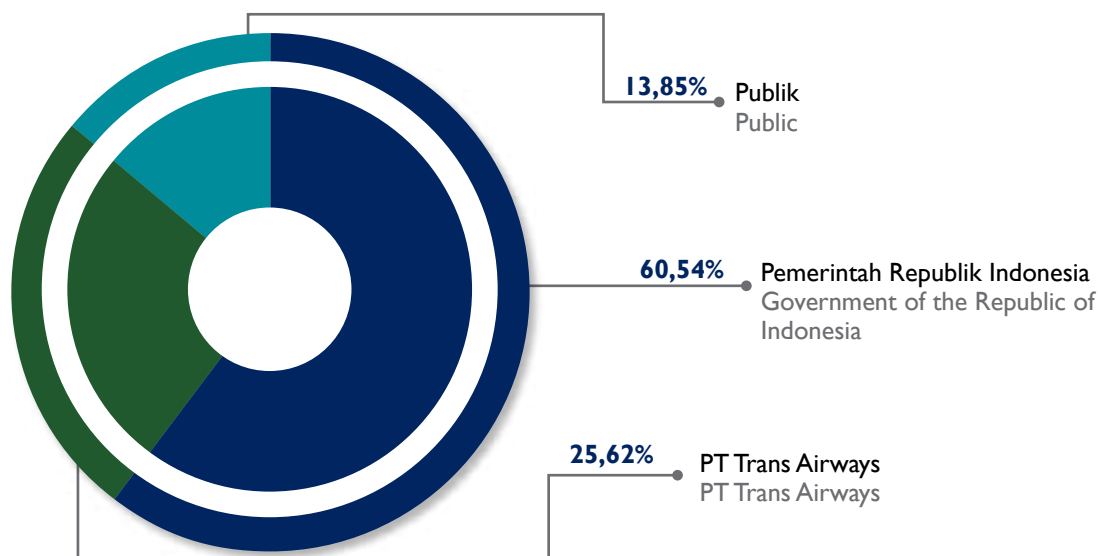
Komposisi Pemegang Saham

Shareholders Structure



Komposisi Pemegang Saham Domestik dan Internasional

Composition of Domestic and International Shareholders



Pemilik Saham / Shareholders	Jumlah Saham / Total Shares	Persentase Saham (%) / Share Percentage (%)
Domestik / Domestic		
Pemerintah Republik Indonesia / Government of the Republic of Indonesia	15.670.777.621	60,54
Perorangan / Retail	1.523.058.824	5,88
Karyawan / Employees	65.935.070	0,25
Institusi Domestik / Domestic Institution		
PT Trans Airways	6.630.958.172	25,62
Lain-lain (<5%) / Others (<5%)	745.805.827	2,88
Total Domestik / Total Domestic	24.636.535.514	95,17
Internasional / International		
Perorangan / Retail	17.913.080	0,07
Institusi Asing (<5%) / Foreign Institution (<5%)	1.232.127.660	4,76
Total Internasional / Total International	1.250.040.740	4,83

20 Pemegang Saham Terbesar Garuda Indonesia

Top 20 Shareholders

No	Nama Pemegang Saham / Shareholder	Jumlah Saham (Lembar Saham) / Total Shares (Shares)	Persentase Saham (%) / Share Percentage (%)	Status / Status
Pemegang Saham Mayoritas (Kepemilikan Saham Lebih Dari 5%) / Majority Shareholders (Share Ownership More Than 5%)				
1	Negara Republik Indonesia	15.670.777.621	60,54	Pemerintah / Government
2	PT Trans Airways	6.630.958.172	25,62	Perseroan Terbatas / Limited Liability Company
Pemegang Saham Minoritas / Minority Shareholders				
3	Credit Suisse AG SG Trust A/C CI-Finegold Res Ltd-2023904224	635.739.990	2,46	Badan Usaha Asing / Foreign Company
4	Talent Center Limited	298.036.000	1,15	Badan Usaha Asing / Foreign Company
5	DJS Ketenagakerjaan Program JHT	295.088.500	1,14	Perseroan Terbatas / Limited Liability Company
6	Gunawan Hardjasmita	54.911.063	0,21	Perorangan Indonesia / Indonesian Individual
7	PT Barbizone Bali Resort	54.207.900	0,21	Perseroan Terbatas / Limited Liability Company
8	Susy Angkawijaya	53.750.000	0,21	Perorangan Indonesia / Indonesian Individual
9	Citibank New York S/A Emerging Markets Core Equity Portfolio Of Dfa Inv Dimension	49.048.953	0,19	Badan Usaha Asing / Foreign Company
10	Citibank New York S/A Dimensional Emerging Markets Value Fund	45.666.781	0,18	Badan Usaha Asing / Foreign Company
11	Citibank New York S/A The Emerging Markets Small Cap Series Of The Dfa Investmen	44.799.949	0,17	Badan Usaha Asing / Foreign Company
12	RD Premier ETF Indo State- Owned Companies-889064000	36.083.196	0,14	Reksadana / Mutual Fund
13	Credit Suisse AG Singapore Trust A/C Clients-2023904000	33.406.085	0,13	Badan Usaha Asing / Foreign Company
14	Dana Pensiun Bank Mandiri Satu	29.258.000	0,11	Dana Pensiun / Pension Fund
15	PT Asuransi Jiwa Central Asia Raya - Car Link Promixed	28.595.400	0,11	Asuransi / Insurance
16	Sumitro	23.337.800	0,09	Perorangan Indonesia / Indonesian Individual
17	Tan Tik Khoen	22.600.000	0,09	Perorangan Indonesia / Indonesian Individual
18	UBS AG Singapore Non-Treaty Omnibus Account - 2091144090	22.375.308	0,09	Badan Usaha Asing / Foreign Company
19	Sumitro	20.000.000	0,08	Perorangan Indonesia / Indonesian Individual
20	PT Indolife Pensiontama	19.952.702	0,08	Asuransi / Insurance

**Kepemilikan Saham oleh Dewan Komisaris dan Direksi
per 31 Desember 2018**
**Share Ownership of Board of Commissioners and Board
of Directors as of December 31, 2018**

Nama / Name	Jabatan / Position	Lembar Saham / Share	Persentase Kepemilikan / Ownership Percentage
Dewan Komisaris / Board of Commissioners			
Agus Santoso	Komisaris Utama dan Komisaris Independen / President Commissioner and Independent Commissioner	-	-
Chairal Tanjung	Komisaris / Commissioner	-	-
Dony Oskaria	Komisaris / Commissioner	-	-
Herbert Timbo Parluhutan Siahaan	Komisaris Independen / Independent Commissioner	-	-
Insmerda Lebang	Komisaris Independen / Independent Commissioner	-	-
Luky Alfirman	Komisaris / Commissioner	-	-
Muzaffar Ismail	Komisaris / Commissioner	-	-
Direksi / Board of Directors			
I Gusti Ngurah Askhara Danadiputra	Direktur Utama / CEO	-	-
Bambang Adisurya Angkasa	Direktur Operasi / Director of Operation	20.335	0,00008
Fuad Rizal	Direktur Keuangan dan Manajemen Risiko / Director of Finance and Risk Management	-	-
Heri Akhyar	Direktur Human Capital / Director of Human Capital	-	-
Mohammad Iqbal	Direktur Kargo dan Pengembangan Usaha / Director of Cargo and Business Development	-	-
IWayan Susena	Direktur Teknik / Director of Maintenance	-	-
Nicodemus Panarung Lampe	Direktur Layanan / Director of Services	373.893	0,00144
Pikri Ilham Kurniansyah	Direktur Niaga / Director of Commercial	89.318	0,00035

Ikhtisar Obligasi, Sukuk, dan Obligasi Konversi

Bond, Sukuk, and Convertible Bond Highlights

Obligasi Garuda Indonesia Berkelanjutan I

Garuda Indonesia Sustainable Bond I

Kronologi Obligasi Garuda Indonesia Berkelanjutan I

Garuda Indonesia Sustainable Bond I Listing Chronology

Aksi Korporasi / Corporate Action	Tanggal / Date
Pengajuan/Pendaftaran / Registration	
Pendaftaran ke Bursa Efek Indonesia ("BEI") & Kustodian Sentral Efek Indonesia ("KSEI") / Registered to the Indonesia Stock Exchange ("IDX") & Indonesian Central Securities Depository ("KSEI")	8 April 2013 / April 8, 2013
Penandatanganan Perjanjian Pendahuluan Pencatatan Efek BEI & KSEI / Signing of Preliminary Listing Agreement with IDX & KSEI	26 April 2013 / April 26, 2013
Penandatanganan Perjanjian dan Dokumen Registrasi Otoritas Jasa Keuangan ("OJK") / Signing of Agreement and Registration Document with Financial Services Authority ("OJK")	26 April 2013 / April 26, 2013
Registrasi Tahap 1 ke OJK / Phase 1 Registration at OJK	26 April 2013 / April 26, 2013
Penandatanganan Perjanjian dan Dokumen Registrasi Tahap 2 ke OJK / Signing of Agreement and Registration Document Phase 2 at OJK	23 Mei 2013 / May 23, 2013
Registrasi Tahap 2 ke OJK / Phase 2 Registration at OJK	24 Mei 2013 / May 24, 2013
Pemasaran / Marketing	
Izin Menerbitkan Prospektus Ringkas dan Bookbuilding / Permission to Publish Summary Prospectus and Bookbuilding	10 Juni 2013 / June 10, 2013
Public Expose / Public Expose	11 Juni 2013 / June 11, 2013
Masa Bookbuilding / Bookbuilding Period	11 - 21 Juni 2013 / June 11 - 21, 2013
Penandatanganan Perjanjian dan Dokumen Registrasi Tahap 3 ke OJK / Signing of Agreement and Registration Document Phase 3 at OJK	24 Juni 2013 / June 24, 2013
Registrasi Tahap 3 ke OJK / Phase 3 Registration at OJK	24 Juni 2013 / June 24, 2013
Surat Pernyataan Efektif dari OJK / Effective Listing Statement from OJK	27 Juni 2013 / June 27, 2013
Mengumumkan Informasi Tambahan atas Prospektus Ringkas di Media / Announced the Auxiliary Information on Summary Prospectus at the Media	28 Juni 2013 / June 28, 2013
Penjatahan dan Pembayaran / Allotment and Payment	
Masa Penawaran / Offering Period	1 - 2 Juli 2013 / July 1 - 2, 2013
Penjatahan / Allotment	3 Juli 2013 / July 3, 2013
Pembayaran dari Investor kepada Penjamin Emisi / Payment from the Investor to the Underwriter	4 Juli 2013 / July 4, 2013
Pembayaran dari Penjamin Emisi kepada Emiten / Payment from the Underwriter to the Issuer	5 Juli 2013 / July 5, 2013
Distribusi (Tanggal Penerbitan) / Distribution (Date of Issuance)	5 Juli 2013 / July 5, 2013
Listing di IDX / Listing on IDX	8 Juli 2013 / July 8, 2013
Laporan Pasar Perdana kepada OJK / Initial Market Report to the OJK	10 Juli 2013 / July 10, 2013
Laporan Audit Penjatahan kepada OJK / Allotment Audit Report to the OJK	1 Agustus 2013 / August 1, 2013

Rating Obligasi Garuda Indonesia Berkelanjutan I

Garuda Indonesia Sustainable Bond I Rating

Keterangan / Description	Peringkat / Rating	Tanggal Pencatatan / Listing Date	Jumlah yang Beredar / Total Outstanding	Bunga/Jangka Waktu / Interest/ Term	Tanggal Jatuh Tempo / Maturity Date
Obligasi Berkelanjutan I Garuda Indonesia Tahap I Tahun 2013 / Garuda Indonesia Sustainable Bond I Phase I Year 2013	A (idn) PT Fitch Ratings Indonesia	8 Juli 2013 / July 8, 2013	Rp2.000.000.000.000	9,25% p.a/5 tahun / 9.25% p.a/5 years	5 Juli 2018 / July 5, 2018
	A- (idn) PT Fitch Ratings Indonesia	8 April 2014 / April 8, 2014			
	BBB+ (idn) PT Fitch Ratings Indonesia	6 Februari 2015 / February 6, 2015			
	BBB+ (idn) PT Fitch Ratings Indonesia	29 Januari 2016 / January 29, 2016			
	BBB+ (idn) PT Pemeringkat Rating Indonesia (PEFINDO)	1 Februari 2017 / February 1, 2017			

Pembayaran Bunga Obligasi Berkelanjutan I Garuda Indonesia Tahap I Tahun 2013 hingga 31 Desember 2018

Coupon Payment of Garuda Indonesia Sustainable Bond I Year 2013 until December 31, 2018

Keterangan / Description	Tanggal Pembayaran / Payment Date	Jumlah (Rp) / Total (Rp)
Pembayaran Bunga ke-1 / 1st Coupon Payment	5 Oktober 2013 / October 5, 2013	46.250.000.000
Pembayaran Bunga ke-2 / 2nd Coupon Payment	5 Januari 2014 / January 5, 2014	46.250.000.000
Pembayaran Bunga ke-3 / 3rd Coupon Payment	5 April 2014 / April 5, 2014	46.250.000.000
Pembayaran Bunga ke-4 / 4th Coupon Payment	5 Juli 2014 / July 5, 2014	46.250.000.000
Pembayaran Bunga ke-5 / 5th Coupon Payment	5 Oktober 2014 / October 5, 2014	46.250.000.000
Pembayaran Bunga ke-6 / 6th Coupon Payment	5 Januari 2015 / January 5, 2015	46.250.000.000
Pembayaran Bunga ke-7 / 7th Coupon Payment	5 April 2015 / April 5, 2015	46.250.000.000
Pembayaran Bunga ke-8 / 8th Coupon Payment	5 Juli 2015 / July 5, 2015	46.250.000.000
Pembayaran Bunga ke-9 / 9th Coupon Payment	5 Oktober 2015 / October 5, 2015	46.250.000.000
Pembayaran Bunga ke-10 / 10th Coupon Payment	5 Januari 2016 / January 5, 2016	46.250.000.000
Pembayaran Bunga ke-11 / 11th Coupon Payment	5 April 2016 / April 5, 2016	46.250.000.000
Pembayaran Bunga ke-12 / 12th Coupon Payment	5 Juli 2016 / July 5, 2016	46.250.000.000
Pembayaran Bunga ke-13 / 13th Coupon Payment	5 Oktober 2016 / October 5, 2016	46.250.000.000
Pembayaran Bunga ke-14 / 14th Coupon Payment	5 Januari 2017 / January 5, 2017	46.250.000.000
Pembayaran Bunga ke-15 / 15th Coupon Payment	5 April 2017 / April 5, 2017	46.250.000.000
Pembayaran Bunga ke-16 / 16th Coupon Payment	5 Juli 2017 / July 5, 2017	46.250.000.000
Pembayaran Bunga ke-17 / 17th Coupon Payment	5 Oktober 2017 / October 5, 2017	46.250.000.000
Pembayaran Bunga ke-18 / 18th Coupon Payment	5 Januari 2018 / January 5, 2018	46.250.000.000
Pembayaran Bunga ke-19 / 19th Coupon Payment	5 April 2018 / April 5, 2018	46.250.000.000
Pembayaran Bunga ke-20 / 20th Coupon Payment	5 Juli 2018 / July 5, 2018	46.250.000.000

20 Daftar Pemegang Obligasi Garuda Indonesia Top 20 Garuda Indonesia Sustainable Bond I Holders
Berkelanjutan I Terbesar

Nama / Name	Jumlah / Total	Persentase / Percentage
DJS Ketenagakerjaan Program Jaminan Hari Tua	400.000.000.000.00	20,00
PT Bank Mega Tbk	300.000.000.000.00	15,00
PT Taspen (Persero) - THT	200.000.000.000.00	10,00
BNI Treasury	136.000.000.000.00	6,80
BPJS Kesehatan - Dana Jaminan Sosial	126.000.000.000.00	6,30
DP Kaltim Prima Coal	80.000.000.000.00	4,00
Dana Pensiun Kompas Gramedia	70.000.000.000.00	3,50
PT Bank Maybank Indonesia	59.000.000.000.00	2,95
Dana Pensiun Bank Mandiri Dua	40.000.000.000.00	2,00
Bank Index Selindo	40.000.000.000.00	2,00
PT Jasa Raharja (Persero)	30.000.000.000.00	1,50
Reksa Dana Mr Bond Kresna	27.000.000.000.00	1,35
Reksa Dana Terproteksi Pratama Terproteksi LV	25.000.000.000.00	1,25
PT Penjaminan Infrastruktur Indonesia (Persero)	25.000.000.000.00	1,25
Persek Dapenma Pamsi	20.000.000.000.00	1,00
Yayasan Kesejahteraan Karyawan Bank Indonesia	20.000.000.000.00	1,00
Reksa Dana Sucorinvest Money Market Fund	20.000.000.000.00	1,00
Perum Jamkrindo	20.000.000.000.00	1,00
KPEI - Divisi Kas	20.000.000.000.00	1,00
DP Pemb Jaya	15.000.000.000.00	0,75

Sukuk Global Garuda Indonesia

Kronologi Sukuk Global Garuda Indonesia

Garuda Indonesia Global Sukuk Limited

Garuda Indonesia Global Sukuk Limited Listing Chronology

Aksi Korporasi / Corporate Action	Tanggal / Date
Pengajuan/Pendaftaran / Registration	
Rapat Umum Pemegang Saham Luar Biasa Menyetujui Transaksi Material Penerbitan Sukuk / General Meeting of Shareholders Approved the Significant Transaction of Sukuk Issuance	15 Mei 2015 / May 15, 2015
Pendaftaran ke Singapore Exchange ("SGX") / Registered to the Singapore Exchange ("SGX")	15 Mei 2015 / May 15, 2015
Penyampaian Preliminary Offering Circular Kepada SGX / Delivery Of Preliminary Offering Circular To The SGX	15 Mei 2015 / May 15, 2015
Mendapatkan Approval In-Principle dari SGX / Obtained Approval in-Principle From SGX	19 Mei 2015 / May 19, 2015
Pemasaran / Marketing	
Pengumuman Transaksi / Announcement of Transaction	19 Mei 2015 / May 19, 2015
Pelaksanaan Roadshow / Roadshow	19-26 Mei 2015 / May 19-26, 2015
Penetapan Tingkat Laba / Stipulation of Profit Rate	27 Mei 2015 / May 27, 2015
Penjataan Dan Pembayaran / Allotment And Payment	
Masa Penawaran / Offering Period	27 - 28 Mei 2015 / May 27-28, 2015
Penjataan / Allotment	29 Mei 2015 / May 29, 2015
Pembayaran dari Investor Kepada Perseroan / Payment From The Investor To The Company	4 Juni 2015 / June 4, 2015
Distribusi (Tanggal Penerbitan) / Distribution (Date Of Issuance)	3 Juni 2015 / June 3, 2015
Listing Di Idx / Listing On Idx	4 Juni 2015 / June 4, 2015
Penyampaian Final Offering Circular Kepada Sgx / Delivery Of Final Offering Circular To The Sgx	4 Juni 2015 / June 4, 2015

Rating Sukuk Global Garuda Indonesia

Garuda Indonesia Global Sukuk Rating

Keterangan / Description	Peringkat / Rating	Tanggal Pencatatan / Listing Date	Jumlah yang Beredar / Total Outstanding	Bunga/Jangka Waktu / Interest/Term	Tanggal Jatuh Tempo / Maturity Date
Sukuk Global / Global Sukuk	Tidak diperingkat / Unrated	4 Juni 2015 / June 4, 2015	US\$500.000.000	5,95% p.a./5 tahun / 5.95% p.a./5 years	3 Juni 2020 / June 3, 2020

Pembayaran Bagi Hasil Sukuk Garuda Indonesia Hingga 31 Desember 2018

Dividend Payment of Garuda Indonesia Global Sukuk until December 31, 2018

Keterangan / Description	Tanggal Pembayaran / Payment Date	Jumlah (US\$) / Total (US\$)
Pembayaran Imbal Hasil ke-1 / 1st Dividend Payment	3 Desember 2015 / December 3, 2015	14.875.000
Pembayaran Imbal Hasil ke-2 / 2nd Dividend Payment	3 Juni 2016 / June 3, 2016	14.875.000
Pembayaran Imbal Hasil ke-3 / 3rd Dividend Payment	3 Desember 2016 / December 3, 2016	14.875.000
Pembayaran Imbal Hasil ke-4 / 4th Dividend Payment	3 Juni 2017 / June 3, 2017	14.875.000

Keterangan / Description	Tanggal Pembayaran / Payment Date	Jumlah (US\$) / Total (US\$)
Pembayaran Imbal Hasil ke-5 / 5th Dividend Payment	3 Desember 2017 / December 3, 2017	14.875.000
Pembayaran Imbal Hasil ke-6 / 6th Dividend Payment	3 Juni 2018 / June 3, 2018	14.875.000
Pembayaran Imbal Hasil ke-7 / 7th Dividend Payment	3 Desember 2018 / December 3, 2018	14.875.000

Rapat Umum Pemegang Sukuk Global Garuda Indonesia 2018

Pada tahun 2018, tidak diselenggarakan Rapat Umum Pemegang Sukuk Global Garuda Indonesia.

Adapun Rapat Umum Pemegang Sukuk 2017 sebagai berikut:

Rapat Umum Pemegang Sukuk 2017

Agenda: Memberikan *Waive* atas pelanggaran *covenant* yang terjadi pada bulan Juni 2017. *Consent* dilakukan untuk melakukan perubahan *covenant* dengan pertimbangan bahwa *covenant* baru yang diusulkan:

- Akan memberikan ruang fleksibilitas bagi Perseroan terhadap berbagai macam *Economic cycle* serta *Seasonality*.
- Respon atas perubahan IFRS efektif 1 Januari 2019 yang membuat seluruh *operating lease* akan tercatat sebagai *financial lease*.

Sehingga dalam *consent* yang dilakukan, diusulkan 4 poin untuk disetujui oleh Pemegang Sukuk

- Merubah *financial covenant* DER dari 2.5x menjadi 3x
- Mengeluarkan kategori "*Indebtness under a finance or capital lease*" sebagai bagian dari perhitungan *Debt*.
- Merubah *financial covenant minimum equity* dari USD 800 juta menjadi minimum equity USD 500 juta.
- Memberikan *Waive* atas pelanggaran *Covenant* yang terjadi pada bulan Juni 2017.

Dalam pelaksanaan *consent*, maka hasil *voting* dari pemegang Sukuk yang terkumpul adalah:

- Jumlah yang berpartisipasi dalam *voting* = 75.83% dari nilai Sukuk (USD 379,128,000)
- Jumlah *voting* yang menyetujui usulan Garuda = 74.93% dari nilai Sukuk (USD 378,228,000)
- Jumlah *voting* yang tidak setuju usulan Garuda = 0.72% dari nilai Sukuk (USD 3,600,000)
- Jumlah *voting* yang *abstain* = 0.18% dari nilai Sukuk (USD 900,000)

Garuda Indonesia Global Sukuk Limited Holder Meeting in 2018

In 2018, there was no General Meeting of Garuda Indonesia Global Sukuk Limited Holder.

The General Meeting of Sukuk Holder in 2017 is as follows:

General Meeting of Sukuk Holders in 2017

Agenda: To waive the covenant breach occurred in June 2017. The consent was made to revise the covenant by considering the new covenant proposal as follows:

- Providing flexibility for the Company for various economic cycle and seasonality.
- Responding the change of IFRS, effective as of January 1, 2019 which affected all operating leases to be recorded as financial lease.

Thus, the consent proposed four points for the Sukuk Holders, namely:

- Revised the DER's financial covenant from 2.5x to 3x.
- To take out the "*indebteness under a finance or capital lease*" category as part of the debt calculation.
- Revised the financial covenant minimum equity from US\$800 million to the minimum equity of US\$500 million.
- To waive on covenant breach occurred in June 2017.

In the event of consent, the voting result of the Sukuk Holders is as follows:

- Total voting participants = 75,83% of total Sukuk value (USD379.128.000)
- Total approval votes for the proposal of Garuda Indonesia = 74,93% of total Sukuk value (USD378.228.000)
- Total disapproval votes for the proposal of Garuda Indonesia = 0,72% of total Sukuk value (USD3.600.000)
- Total abstain votes = 0,18% of total Sukuk value (USD900.000)

Sehingga dari poin-poin diatas, *consent VALID & QUORUM* untuk dilakukan karena nilai yang berpartisipasi sebesar 75.83%; atau diatas 75% dari keseluruhan nilai sukuk. Atas poin yang diusulkan dalam *Consent*, DAPAT DITERIMA karena dari yang jumlah yang berpartisipasi dalam *consent*, 99.05% menyetujui usulan; atau diatas 75% dari nilai yang berpartisipasi.

Untuk biaya *coupon* sendiri, masih tetap sama tidak ada perubahan. Namun atas *consent* tersebut, Perseroan harus mengeluarkan biaya sebesar USD 2,236,068 sebagai *participation fee* untuk mereka yang menyetujui usulan Garuda; atau 0.6% dari nilai Sukuk yang dipegang. Biaya ini sendiri *One-time only*.

Therefore, from the points above, *VALID & QUORUM* consent was reached due to the participating value of 75.83%; or above 75% of the total value of the sukuk. Upon the points proposed in the *consent*, *APPROVAL* was earned since the number that participated in the *consent* was 99.05% which approved the proposal; or above 75% of total participants.

In addition, the price of coupon remained the same or did not change. However, upon such *consent*, the Company was required to incur a fee of US\$2.236.068 as participation fee for those who agree to the Garuda Indonesia's proposal; or 0.6% of the value of the Sukuk held. The fee was one-time only.

Informasi Aksi Korporasi

Corporate Action

KIK EBA Mandiri GIAA01

Kronologi KIK EBA Mandiri GIAA01

Aksi Korporasi / Corporate Action	Tanggal / Date
Tanggal Efektif / Effective Date	2 Juli 2018 / July 2, 2018
Masa Penawaran Umum / Public Offering Period	24 Juli 2018 / July 24, 2018
Tanggal Penjatahan / Allotment Date	25 Juli 2018 / July 25, 2018
Tanggal Pembayaran Investor ke Agen Penjual / Date of Investor Payment to Seller Agent	26 Juli 2018 / July 26, 2018
Tanggal Pembayaran Agen Penjual ke KIK EBA (Selambat-Lambatnya) / Date of Seller Agent Payment to KIK EBA (at the latest)	27 Juli 2018 July 27, 2018
Tanggal Distribusi KIK EBA Secara Elektronik / Date of KIK EBA Distribution Electronically	27 Juli 2018 July 27, 2018
Tanggal Pencatatan di Bursa Efek Indonesia / Date of Listing on Indonesia Stock Exchange	31 Juli 2018 July 31, 2018

KIK EBA Mandiri GIAA01

KIK EBA Mandiri GIAA01 Chronology

Rating KIK EBA Mandiri GIAA01

KIK EBA Mandiri GIAA01 Rating

Keterangan / Description	Peringkat / Rating	Tanggal Pencatatan / Listing Date	Jumlah yang Beredar / Total Outstanding	Bunga/ Jangka Waktu / Interest/ Period	Tanggal Jatuh Tempo / Maturity Date
KIK EBA Mandiri GIAA01	AA+ (idn) PT Pemeringkat Efek Indonesia (PEFINDO)	29 Juni 2018 / June 29, 2018	IDR 1.800.000.000.000	9,75% p.a./5 tahun / 9.75% p.a./5 years	22 Juli 2023 / July 22, 2023
KIK EBA Mandiri GIAA01 Kelas B	Tidak diperingkat / Unrated	29 Juni 2018 / June 29, 2018	IDR 200.000.000.000	Tidak tetap/5 tahun / Temporary/5 years	27 Juli 2023 / July 27, 2023

Testimoni Pelanggan, Karyawan dan Mitra bisnis

Testimony from Customer, Employee, and Business Partner



DODDY PRATAMA
CTPF Deployment Assurance Telkomsel

GarudaMiles Platinum Member

Melakukan Perjalanan dengan Maskapai Terbaik Dunia Garuda Indonesia selalu meninggalkan kesan yang positif bagi saya, serta mendapatkan pelayanan dari Kru terbaik dunia menjadikan kesan yang sangat istimewa di setiap penerbangan bersama Garuda Indonesia.

Traveling with the World's Best Airline Garuda Indonesia always leaves a positive impression for me, and getting the services from the world's best crew makes a very special impression on every flight with Garuda Indonesia.



DR. BAMBANG SUPRIYANTO
Direktur Jenderal Perhutanan Sosial dan Kemitraan Lingkungan
- Kementerian Lingkungan Hidup dan Kehutanan
Director General of Social Forestry and Environmental Partnerships -
Ministry of Environment and Forestry

GarudaMiles Platinum Member

Layanan prima serasa di rumah, banyak pilihan informasi visual maupun cetak serta aneka hiburan. Pilihan makanannya sangat menarik. Nyaman untuk menghabiskan waktu, dan senang dapat pilihan aneka kopi nusantara.

Excellent service, it feels like home, lots of choices of visual and printed information and various entertainment. The choice of food is very appealing. Comfortable to spend time, and I'm happy to be able to choose from various archipelago coffees.



RIASARI PRASETYAWATI
Corporate Secretary
Analyst

10 tahun bersama Garuda Indonesia, banyak pengalaman dan ilmu yang saya dapatkan serta tantangan yang mengubah karakter dan cara pandang.

Dengan kerjasama tim yang baik, lingkungan kerja yang hangat, semangat perubahan, positif *thinking* serta optimis akan keberhasilan, membuat kita dapat berkarya lebih optimal bagi Perusahaan.

Saya bangga dapat menjadi bagian dari setiap proses perubahan yang dilakukan, maju terus Garuda Indonesia, tetaplah terbang tinggi di langit dunia, menyatukan kami dalam keluarga besar menuju kemenangan dan keagungan

After 10 years with Garuda Indonesia, I got a lot of experience and knowledge as well as challenges that change my character and perspective.

With good teamwork, a warm work environment, a spirit of change, positive thinking and optimism for success, we can work more optimally for the Company.

I am proud to be a part of every process of change that is carried out, keep on moving forward Garuda Indonesia, keep flying high in the sky, bringing us together in a big family towards victory and majesty.



WILLINOY SITORUS
Equity Research Senior Analyst
Trimegah Securities

Garuda Indonesia - Awal Dari Perbaikan Profitabilitas

Era perang tarif telah berakhir; profitabilitas adalah fokus utama. Belajar dari apa yang terjadi selama konsolidasi industri penerbangan di AS dan Eropa satu dekade yang lalu, kami yakin bahwa industri penerbangan Indonesia berada pada tahap awal siklus profitabilitas.

Setelah bertahun-tahun kerja keras di industri penerbangan, GIAA memiliki ~ 38 juta lalu lintas penumpang per tahun, kumpulan data yang cukup besar yang sangat menghasilkan. Saat ini, GIAA memanfaatkan basis data yang kuat, *brand equity*, dan *monetizing* sinergi BUMN. Kami melihat tidak akan ada ekspansi armada yang tidak rasional pada tahap siklus ini, terutama ketika ada kendala dalam pendanaan.

Beberapa sinyal yang mengarah pada jalur pemulihan profitabilitas berkelanjutan adalah:

- Konsolidasi industri akhirnya mulai membuahkan hasil. GIAA dan Sriwijaya menaikkan tarif sebesar ~ + 10% sejak 18 Oktober (keduanya dalam operasi gabungan).
- Kenaikan harga dasar hingga ~ 35% dari ~ 30% yang selanjutnya menjadi tambahan bagi GIAA.
- Maskapai penerbangan domestik tampaknya lebih fokus pada kenaikan harga tarif daripada ekspansi *capex*. Hal ini mengarah pada profitabilitas yang lebih tinggi karena tarif yang lebih tinggi dan mungkin tingkat pemanfaatan yang lebih tinggi dengan dampak besar terhadap pendapatan maskapai.
- Maskapai penerbangan telah berhasil mengubah perjalanan sebagai bagian dari gaya hidup. Oleh karena itu, kenaikan harga tiket yang moderat tidak akan mengganggu permintaan perjalanan.

Kami menganalisis perbedaan tarif premium Citilink dengan pesaing LCC lain di dalam negeri hanya ~ 16%. Kami meyakini bahwa perbedaan harga premium tersebut masih wajar bagi konsumen karena GIAA memiliki layanan yang lebih baik, *brand* yang lebih baik, dan yang paling penting adalah pengawasan keselamatan yang lebih baik.

Garuda Indonesia - Early Stage of Up-cycle Profitability

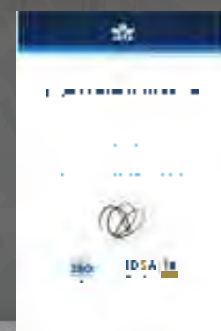
Fare war era is over; profitability is the key focus. Learnings from what happened during the U.S and European Airlines industry consolidation a decade ago, we are confident that Indonesia's airline industry is at the early stage of profitability up-cycle.

After numerous years of bloodbath in the airline industry, GIAA has ~38m of passenger traffic per year, a sizeable data pool that could be heavily monetized. Now GIAA is finally leveraging its strong database, brand equity and monetizing SOE synergy. We see there would be no irrational fleet expansion at this stage of the cycle especially when there is a constraint in funding.

Several signals that lead to the path of sustainable profitability recovery are:

- The industry's consolidation finally starts to bear fruit. GIAA and Sriwijaya increased fares by ~+10% since Oct' 18 (both under joint operations).
- The floor price increase to ~35% from ~30% should be additional tail-wind for GIAA.
- Domestic airlines seem more focused on raising fare prices now rather than *capex* expansion. This should lead to higher profitability due to higher fares and perhaps higher utilization rate with large impact to airlines' earnings.
- Airlines have successfully made travelling as part of a lifestyle. Hence, moderate increase in fare prices would not disrupt the demand for travelling.

We analyze Citilink's average fare's premium gap to LCC peers in domestic only ~16%. We believe this is a justified premium as it makes sense for consumers to perceive GIAA has better services, better brand and most importantly better safety control.



Penghargaan dan Sertifikasi

Awards and Certifications

Penghargaan

Awards

Tanggal / Date	Kategori / Category	Internasional/ Domestik / International/ Domestic	Award	Special Title	From
25 Januari 2018 / January 25, 2018	Business	Domestic	Certificate of Appreciation Warta Ekonomi "Perspektif baru bisnis & Ekonomi"	Top 5 Prestige Brand in Air Transportation Category	Warta Ekonomi
26 Januari 2018 / January 26, 2018	Business	International	31st ASEANTA Awards	Best ASEAN Airline Program	ASEAN Tourism Association
19 Februari 2018 / February 19, 2018	Investor Relations	International	Vision Awards 2016/17 Annual Report Competition	Gold Award	LACP (League of American Communications Professional)
19 Februari 2018 / February 19, 2018	Investor Relations	International	Vision Awards 2016/17 Annual Report Competition	Top 100 Reports Worldwide (ranking 73)	LACP (League of American Communications Professional)
8 Maret 2018 / March 8, 2018	Commercial	Domestic	Indonesia Branding Campaign of the Year	Gold Champion. Campaign : #AyoLiburan. Category : Digital	MarkPlus, Inc.
8 Maret 2018 / March 8, 2018	Commercial	Domestic	Indonesia Branding Campaign of the Year	Gold Champion. Campaign : #AyoLiburan. Category : Below The Line	MarkPlus, Inc.
8 Maret 2018 / March 8, 2018	Commercial	Domestic	Indonesia Branding Campaign of the Year	Silver Champion. Campaign : #AyoLiburan. Category: Above The Line	MarkPlus, Inc.
9 Maret 2019 / March 9, 2018	Commercial	Domestic	Indonesia Wow Brand 2018	Gold Champion. Category : Airline.	MarkPlus, Inc.
9 April 2018 / April 9, 2018	Services	International	Trip Advisor 2018 Travellers Choice Awards	The Best Airline in Indonesia	Trip Advisor
9 April 2018 / April 9, 2018	Services	International	Trip Advisor 2018 Travellers Choice Awards	Top 10-Travelers' Choice Winner, Major Carriers - Asia	Trip Advisor
9 April 2018 / April 9, 2018	Services	International	Trip Advisor 2018 Travellers Choice Awards	Top 10 Travelers' Choice Winner, Economy Class - Asia	Trip Advisor
11 April 2018 / April 11, 2018	Commercial	Domestic	Indonesia Content Marketing Awards	1st winner The Best Inhouse Magazine in State Owned Enterprises Category	Grid Story Factory dan Grid Voice Kompas Gramedia
30 April 2018 / April 30, 2018	CSR	Domestic	Apresiasi Program Kemitraan dan Bina Lingkungan Indonesia 2018	Best Partnership Program and Community Development in Transportation and Warehousing Category	Warta Ekonomi
2 Mei 2018 / May 2, 2018	Commercial	Domestic	BUMN Marketeers Awards 2018	Gold Winner-The Most Promising Company in Tactical Marketing, Kategori Perusahaan	MarkPlus, Inc.
2 Mei 2018 / May 2, 2018	Commercial	Domestic	BUMN Marketeers Awards 2018	Gold Winner-The Most Promising Company in Branding Campaign, Kategori Perusahaan	MarkPlus, Inc.
2 Mei 2018 / May 2, 2018	Commercial	Domestic	BUMN Marketeers Awards 2018	Silver Winner-Promising Company in Strategic Marketing, Kategori Perusahaan	MarkPlus, Inc.
2 Mei 2018 / May 2, 2018	Commercial	Domestic	BUMN Marketeers Awards 2018	Bronze Winner-Promising Company in Marketing 3.0, Kategori Perusahaan	MarkPlus, Inc.
9 Mei 2018 / May 9, 2018	Business	Domestic	Indonesia Most Admired Companies	Top 5 Indonesia Most Admired Companies 2018 in Transportation Category	Warta Ekonomi
29 Juni 2018 / June 29, 2018	Business	Domestic	Warta Ekonomi Top 100 Enterprises 2018	Best in Transportation Industry	Warta Ekonomi

Tanggal / Date	Kategori / Category	Internasional/ Domestik / International/ Domestic	Award	Special Title	From
17 Juli 2018 / July 17, 2018	Services	International	The World's Best Cabin Crew	World Airline Awards	Skytrax
17 Juli 2018 / July 17, 2018	Services	International	Top 10 Airlines	World Airline Awards	Skytrax
Juli 2018 / July, 2018	HRD	International	YouGov Workforce Perception Ranking Indonesia	Worker's Choice 2018	YouGov Brand Index
16 Juli 2018 / July 16, 2018	Investor Relations	International	Vision Awards 2017 Annual report Competition	Gold Award	LACP (League of American Communications Professional)
16 Juli 2018 / July 16, 2018	Investor Relations	International	Vision Awards 2017 Annual report Competition	Top 80 Reports (Asia-Pasific Region)	LACP (League of American Communications Professional)
16 Juli 2018 / July 16, 2018	Investor Relations	International	Vision Awards 2017 Annual report Competition	To 10 Indonesian Report	LACP (League of American Communications Professional)
16 Juli 2018 / July 16, 2018	Investor Relations	International	Vision Awards 2017 Annual report Competition	Technical Achievement Award	LACP (League of American Communications Professional)
24 Agustus 2018 / August 24, 2018	Communication	Domestic	Indonesia Corporate PR Award 2018	Top 5 Popular Company in Transportation Sector, Category : Transportation	Warta Ekonomi
3 September 2018 / September 3, 2018	Business	International	Business Traveller and MICE Fair (BTMF) Award 2018	Category : Business Travel, Beste Airline Long Haul	Business Traveller Netherlands
6 September 2018 / September 6, 2018	Commercial	Domestic	Brand Asia 2018	Gold Champion. Category : Transportation & Logistic	MarkPlus, Inc.
6 September 2018 / September 6, 2018	Business	Domestic	Indonesia Champions for ASEAN 2018	-	MarkPlus, Inc.
6 September 2018 / September 6, 2018	Commercial	Domestic	Brand Asia 2018	Top 10 Strongest Local Brand in Indonesia	MarkPlus, Inc.
17 September 2018 / September 17, 2018	Services	Domestic	Public Service Unit Award	Unit Pelayanan Prima Kategori Pratama - Garuda Sales Office (SO) Denpasar	Kementerian Perhubungan / Ministry of Transportation
17 September 2018 / September 17, 2018	Services	Domestic	Public Service Unit Award	Unit Pelayanan Prima Kategori Pratama - Garuda Sales Office (SO) Jambi	Kementerian Perhubungan / Ministry of Transportation
17 September 2018 / September 17, 2018	Services	Domestic	Public Service Unit Award	Unit Pelayanan Prima Kategori Madya - Garuda Gallery Senayan City mall	Kementerian Perhubungan / Ministry of Transportation
17 September 2018 / September 17, 2018	Services	Domestic	Public Service Unit Award	Unit Pelayanan Publik Kategori Madya - Garuda Branch Office Sultan Hassanuddin Airport	Kementerian Perhubungan / Ministry of Transportation
17 September 2018 / September 17, 2018	Services	Domestic	Public Service Unit Award	Unit Pelayanan Publik Kategori Madya - Garuda Sales Office Balikpapan	Kementerian Perhubungan / Ministry of Transportation
17 September 2018 / September 17, 2018	Services	Domestic	Public Service Unit Award	Unit Pelayanan Publik Kategori Madya - Garuda Branch Office Juanda Airport	Kementerian Perhubungan / Ministry of Transportation
17 September 2018 / September 17, 2018	Services	Domestic	Public Service Unit Award	Unit Pelayanan Publik Kategori Madya - Garuda Sales Office Ngurah Rai Airport	Kementerian Perhubungan / Ministry of Transportation
17 September 2018 / September 17, 2018	Services	Domestic	Public Service Unit Award	Unit Pelayanan Publik Kategori Madya - Garuda Sales Office Pondok Indah Mall	Kementerian Perhubungan / Ministry of Transportation

Tanggal / Date	Kategori / Category	Internasional/ Domestik / International/ Domestic	Award	Special Title	From
17 September 2018 / September 17, 2018	Services	Domestic	Public Service Unit Award	Unit Pelayanan Publik Kategori Madya - Garuda Branch Office Minangkabau Airport	Kementerian Perhubungan / Ministry of Transportation
17 September 2018 / September 17, 2018	Services	Domestic	Public Service Unit Award	Unit Pelayanan Publik Kategori Madya - Garuda Sales Office Sultan Ahmad Baddarudin	Kementerian Perhubungan / Ministry of Transportation
17 September 2018 / September 17, 2018	Services	Domestic	Public Service Unit Award	Unit Pelayanan Publik Kategori Madya - Garuda Branch Office TSM Makassar	Kementerian Perhubungan / Ministry of Transportation
17 September 2018 / September 17, 2018	Services	Domestic	Public Service Unit Award	Unit Pelayanan Publik Kategori Madya - Garuda Branch Office Hussein Sastranegara	Kementerian Perhubungan / Ministry of Transportation
17 September 2018 / September 17, 2018	Services	Domestic	Public Service Unit Award	Unit Pelayanan Publik Kategori Madya - Garuda Sales Office Surabaya	Kementerian Perhubungan / Ministry of Transportation
17 September 2018 / September 17, 2018	Services	Domestic	Public Service Unit Award	Unit Pelayanan Publik Kategori Madya - Garuda Sales Office Palembang	Kementerian Perhubungan / Ministry of Transportation
17 September 2018 / September 17, 2018	Services	Domestic	Public Service Unit Award	Unit Pelayanan Publik Kategori Madya - Garuda Branch Office Kuala Namu International Airport	Kementerian Perhubungan / Ministry of Transportation
17 September 2018 / September 17, 2018	Business	Domestic	Social Business Innovation Award	Top 3 Social Business Innovation Company 2018, Category : Transportation	Warta Ekonomi
25 Oktober 2018 / October 25, 2018	Commercial	Domestic	Brandz Top 50 Most Valuable Indonesian Brands 2018	Rank 39	WPP- Kantar Millwardbrown
22 November 2018 / November 22, 2018	Business	Domestic	BUMN Branding & Marketing Award 2018	Sector Service, Transportation, Logistics & Energy; The Best Branding	BUMN Track
22 November 2018 / November 22, 2018	Business	Domestic	BUMN Branding & Marketing Award 2018	Sector Service, Transportation, Logistics & Energy; The Best CMO	BUMN Track
22 November 2018 / November 22, 2018	Business	Domestic	BUMN Branding & Marketing Award 2018	Sector Service, Transportation, Logistics & Energy; The Best Corporate International Sales & Marketing	BUMN Track
7 Desember 2018 / December 7, 2018	Business	Domestic	Indonesia Travel & Tourism Awards 2018/19	Indonesia Airline of The Year	ITTA (Indonesia Travel & Tourism Awards) Foundation
8 Desember 2018 / December 8, 2018	Investor Relations	Domestic	Asia Sustainability Reporting Rating 2018	Gold Rank	National Center for Sustainability Reporting (NCSR)
10 Desember 2018 / December 10, 2018	GCG	Domestic	The 10th IICD Corporate Governance Conference and Award	Top 50 Mid Capitalization Public Listed Company	Indonesian Institute for Corporate Directorship

Sertifikasi

Certification

Tanggal / Date	Nama Sertifikasi / Name of Certification	Kategori Sertifikasi / Certification Category	Masa Berlaku / Expiry Date	Lembaga Penyelenggara / Organizer
8 Februari 2018 / February 8, 2018	World's 5-Star Airlines	Services	Februari 2020 / February, 2020	Skytrax
8 September 2018 / September 8, 2018	IOSA Operator Certification	Sertifikasi Keselamatan / Safety Certification	8 September 2018 - 8 September 2020 / September 8, 2018 - September 8, 2020	IATA Operational Safety Audit Program (IOSA)

A man in a light grey sweater and dark trousers is walking on a blue carpeted floor in a modern building. He is holding a silver suitcase and a small child's hand. The background features large glass panels and metal railings.

02

Laporan Manajemen

Management Report



Secara rutin dan berkala, Dewan Komsaris menjalankan fungsi pengawasan terhadap rencana kerja serta kebijakan strategis yang dijalankan oleh Direksi. Dalam pelaksanaannya, Dewan Komisaris dan Direksi senantiasa membuka ruang komunikasi yang komunikatif dan intens terutama dalam merumuskan berbagai inisiatif dan rencana strategis Perseroan menghadapi tantangan industri.

The Board of Commissioners has routinely and periodically performed supervisory function of work plans and strategic policies carried out by the Board of Directors. In its implementation, the Board of Commissioners and Board of Directors always open communicative and intense communication, especially in formulating various initiatives and strategic plans of the Company to face industry challenges.

Laporan Dewan Komisaris

Board of Commissioners Report



AGUS SANTOSO
Komisaris Utama/Independen
President Commissioners/Independent

Pemegang Saham dan Pemangku Kepentingan yang Terhormat

Dear Shareholders and Stakeholders,

Puji dan syukur kita panjatkan kepada Tuhan Yang Maha Esa atas segala karunia yang diberikan kepada kita semua, sehingga Perseroan berhasil melalui tahun 2018 dengan pencapaian kinerja yang baik.

Oleh karenanya, pada kesempatan yang baik ini, perkenankan kami selaku Dewan Komisaris menyampaikan pandangan dan Laporan Kinerja yang telah dilakukan dengan mengedepankan aspek transparansi, 2018 akuntabel dan bertanggung jawab, dalam menjalankan fungsi pengawasan di PT Garuda Indonesia (Persero) Tbk.

TINJAUAN EKONOMI

Badan Pusat Statistik (BPS) merilis laju pertumbuhan ekonomi Indonesia mengalami peningkatan atau tumbuh 5,17% dibanding tahun sebelumnya. Pertumbuhan ekonomi yang bergerak positif ini merupakan sebuah prestasi dan menjadi kebanggaan tersendiri ditengah ketidakpastian ekonomi dunia.

Pasalnya, secara keseluruhan laju pertumbuhan global masih bergerak stagnan dan cenderung melemah di tahun 2018. Hal ini dipicu masih memanasnya hubungan antara Amerika Serikat dan Tiongkok terkait perang dagang yang dilakukan. Kedua negara tersebut selama ini mempunyai pengaruh besar terhadap kondisi ekonomi dunia. Bank Dunia memproyeksikan pertumbuhan ekonomi dunia tahun 2018 diestimasikan sebesar 3,0%, melemah bila dibandingkan pertumbuhan tahun 2017 sebesar 3,1%.

Laju pertumbuhan ekonomi Indonesia merupakan yang tertinggi dalam lima tahun terakhir. Membaiknya kondisi ekonomi tersebut tentunya melalui sejumlah tantangan yang cukup berat. Diantaranya, pelemahan nilai tukar Rupiah terhadap Dolar Amerika Serikat yang mempengaruhi kinerja ekonomi secara keseluruhan. Penguatan Dolar terhadap Rupiah mencapai level tertinggi pada bulan Oktober 2018 pada level Rp15.235, bila dibandingkan nilai pada bulan Januari 2018 sebesar Rp13.289 per dolar Amerika Serikat. Sebagai reaksi dari penguatan mata uang yang tinggi tersebut, Bank Indonesia melakukan intervensi di pasar valuta asing (valas). Hasilnya, hingga akhir tahun 2018,

All praise and gratitude are due to the Almighty God for all the gifts bestowed upon us all, so that the Company managed to get through 2018 with good performance.

Therefore, on this good occasion, allow us as the Board of Commissioners to convey our opinion and report our performance that has been exerted during the year by prioritizing transparency, accountability and responsibility principles in implementing supervisory function at PT Garuda Indonesia (Persero) Tbk.

ECONOMIC OVERVIEW

Based on data released by Statistics Indonesia (BPS), Indonesia's economic growth rate experienced an increase of 5.17% compared to the previous year. This positive trend is certainly an achievement that we must be proud of amid the lingering uncertainty of global economy.

As a matter of fact, the development of global economy remained stagnant and continued to weaken during 2018, as triggered by heated relations between the United States and China - the two largest and most influential economies in the world - on the back of trade war. The World Bank projected world economic growth in 2018 to reach 3.0%, which slightly decreased from 3.1% in 2017.

On the one hand, Indonesia's current economic growth rate was the highest in the last five years. This economic upturn was certainly preceded with a number of tough challenges, among others, the weakening of Rupiah exchange rate against the US Dollar that affected the overall economic activities. The strengthening of Dollar against Rupiah reached its highest level in October 2018 at Rp15,235, compared to the value in January 2018 of Rp13,289 per US dollar. As a response to the appreciation of US Dollar, Bank Indonesia then intervened in the foreign exchange market. As a result, by the end of 2018, US dollar decreased to Rp14,400. Even though the figure was still

dolar AS tercatat berada pada kisaran Rp14.400. Angka tersebut masih dinilai *undervalued* oleh Bank Indonesia, namun cenderung menguat dan stabil bila dibandingkan bulan-bulan sebelumnya.

Sementara, dari segi inflasi BPS melaporkan tingkat inflasi kumulatif selama tahun 2018 mencapai 3,13%, lebih rendah bila dibandingkan 2017 yang sebesar 3,61%. Realisasi inflasi tahun 2018 yang terkendali tersebut telah sesuai dengan target yang telah ditetapkan oleh Bank Indonesia sebesar 3,5% plus minus 1%.

INDUSTRI PENERBANGAN

Tahun 2018 merupakan tahun yang cukup menantang bagi industri penerbangan dunia, termasuk di Indonesia. Kenaikan harga bahan bakar minyak, Avtur, berkontribusi besar meningkatkan beban biaya operasional. Kenaikan harga avtur setiap 1 sen dolar AS akan menambah beban maskapai sekitar USD4,7 juta sepanjang tahun. Belum selesai dalam menghadapi kenaikan harga Avtur, industri penerbangan kian tertekan dengan melemahnya nilai tukar rupiah terhadap dolar Amerika Serikat. Dua faktor tersebut sangat mempengaruhi kinerja industri penerbangan secara keseluruhan di sepanjang tahun 2018.

PENILAIAN KINERJA DIREKSI

Dewan Komisaris sangat mengapresiasi dan mensyukuri pencapaian Direksi yang berhasil mencatatkan kinerja positif secara keseluruhan, baik dari aspek keuangan maupun operasional di tahun 2018 meski dihadapkan pada situasi sulit terutama mengantisipasi kenaikan harga bahan bakar serta fluktuasi nilai tukar rupiah. Hal ini merupakan konsistensi Perseroan dalam mengimplementasikan *'Quick Wins Priorities'* dengan tiga tema besar pada tahun ini, yakni *Corporate Culture Transformation through the Development of People, Process, and Technology*, *Revenue Enhancement*, dan *Redefine Cost Structure Based on Shared Service Organization*.

Pada tahun ini kami mendorong Perseroan melakukan dua langkah utama dalam menghadapi industri yang semakin kompetitif dan dinamis. Dua langkah utama yakni orientasi peningkatan *revenue* dan memaksimalkan *prosedural operasional* yang tepat guna melalui prinsip *cost leadership*. *Cost leadership* tersebut salah satunya dilakukan dengan cara mensimplifikasikan aturan operasi yang non-mandatory untuk menghasilkan performa operasional yang taktis, adaptif, dan tentunya tetap mengedepankan aspek *safety* dan layanan serta pengembangan jaringan yang optimal untuk meningkatkan *revenue*.

considered undervalued by Bank Indonesia, the rate continued to increase and grow stable compared to the previous months.

Meanwhile, in terms of inflation, the cumulative inflation rate in 2018 reached 3.13%, as reported by BPS, which was lower than that of 2017 at 3.61%. The realization of the well-controlled inflation in 2018 was in accordance with the target set by Bank Indonesia of 3.5% plus minus 1%.

AVIATION INDUSTRY

2018 was a quite challenging year for the world's aviation industry, including in Indonesia. The increase in the oil and avtur prices contributed greatly to the increase in operating costs. The increase in avtur prices every 1 cent will increase the airline's cost by around USD4.7 million throughout the year. Not only that, the aviation industry was increasingly depressed by the weakening of rupiah exchange rate against US dollar. These two factors heavily affected the performance of the aviation industry as a whole throughout 2018.

ASSESSMENT OF BOARD OF DIRECTORS PERFORMANCE

The Board of Commissioners highly appreciates and is grateful for the achievement of the Board of Directors who overall managed to record positive performance, both in the financial and operational aspects in 2018 despite unfavorable economic climate, especially in anticipation of fuel price hike and fluctuations in the rupiah exchange rate. This reflects the consistency of the Company in implementing *'Quick Wins Priorities'* under three major themes this year, namely *Corporate Culture Transformation through the Development of People, Process, and Technology*, *Revenue Enhancement* as well as *Redefine Cost Structure Based on Shared Service Organization*.

This year we encouraged the Company to take two big steps in facing an increasingly competitive and dynamic industry, namely to orient to increase *revenue* and to maximize appropriate operational procedures through *cost leadership* principle. The implementation of *cost leadership* included, among others, simplifying non-mandatory operating rules to produce tactical and adaptive operational performance while surely upholding *safety* and services and developing an optimal network to increase *revenue*.

Pada tahun 2018, Perseroan telah berhasil meningkatkan pendapatan usaha sebesar 4,69% menjadi USD4,37 miliar dan membukukan laba sebesar USD5,02 juta.

*In 2018, the Company had successful to increase its operating revenues “
by 4.69% to be USD4.37 billion and booked profit of USD5.02 million.”*

Hingga akhir tahun 2018, Perseroan berhasil meningkatkan kinerja keuangan dan operasional. Membaiknya kinerja keuangan Perseroan dikarenakan peningkatan pendapatan usaha sebesar 4,69% menjadi USD4,37 miliar dengan kontribusi terbesar berasal dari penerbangan berjadwal sebesar USD3,54 miliar. Pendapatan usaha juga diperoleh dari penerbangan tidak berjadwal sebesar USD266,87 juta dan pendapatan lainnya sebesar USD567,93 juta. Hingga akhir tahun 2018, Perseroan telah berhasil mencatatkan laba bersih sebesar USD5,02 juta atau meningkat sebesar 102,35% dari tahun sebelumnya rugi sebesar USD213,39 juta. Dari sisi aset, Perseroan membukukan pertumbuhan aset sebesar 9,3% menjadi USD4,11 miliar bila dibandingkan dengan akhir Desember 2017 sebesar USD3,76 miliar.

Dari aspek layanan dan operasional, Perseroan juga berhasil kembali mendapatkan penghargaan *World's Best Cabin Crew* untuk kelima kalinya secara berturut-turut dan Top 10 Airlines dari Skytrax, Pencapaian membanggakan tersebut merupakan persembahan dari Perseroan untuk memberikan pelayanan terbaik khas Indonesia kepada penumpang setia Garuda Indonesia sekaligus mempertegas posisi Perseroan sebagai maskapai berstandar internasional.

Dari sisi kinerja operasional di sepanjang tahun 2018, Direksi telah melakukan penyesuaian utilisasi armada untuk mengatasi tantangan yang muncul dari persaingan ketat di rute domestik. Dimana utilisasi pesawat mengalami penurunan sebesar 1 menit menjadi 9:35 jam dengan tujuan menekan unit biaya produksi (CASK dan CASK).

Jumlah penumpang juga meningkat 6,09% menjadi 38,44 juta penumpang dengan tingkat keterisian meningkat mencapai 75,26%. Kenaikan penumpang tersebut didominasi oleh pertumbuhan penumpang Citilink yang meningkat sebesar 20,28% menjadi 14,83 juta penumpang. Jumlah kargo yang dibawa selama tahun 2018 sebesar 453,78 ribu ton atau meningkat sebesar 1,57%.

By the end of 2018, the Company managed to improve its financial and operational performances. This financial performance improvement was due to the increase in operating revenue by 4.69% to USD4.37 billion, with the largest contribution coming from scheduled flights amounting to USD3.54 billion. Operating revenues were also obtained from unscheduled flights of USD266.87 million and other revenues of USD567.93 million. Net profit of the Company as of the end of 2018 was recorded at USD5.02 million or increased by 102.35% from the previous year which was a loss of USD213.39 million. In terms of assets, the Company posted asset growth of 9.3% to USD4.11 billion compared to USD3.76 billion at the end of December 2017.

From the service and operational aspects, the Company once again achieved the *World's Best Cabin Crew* award for the fifth time in a row and Top 10 Airlines from Skytrax. This proud achievement represented dedication from the Company to provide the best service with Indonesian touch to Garuda Indonesia loyal passengers while reinforcing the position of the Company as an International standard airline.

In terms of operational performance throughout 2018, the Board of Directors had optimized fleet utilization to overcome challenges arising from tight competition on domestic routes. Aircraft utilization was recorded to decrease by 1 minute to 9:35 hours with the aim of reducing production costs per unit (CASK and CASK).

The number of passengers also increased by 6.09% to 38.44 million passengers with seat load factor reaching 75.26%. This passenger growth was dominated by the growth of Citilink passengers which increased by 20.28% to 14.83 million passengers. Total cargo carried throughout 2018 was 453.78 thousand tons or increased by 1.57%.

Dari sisi layanan penerbangan, maskapai Garuda kembali menorehkan capaian kinerja *On Time Performance (OTP)* Garuda Indonesia berhasil mencatatkan capaian *OTP arrivals* sebesar 87,80 persen.

Dengan berbagai pencapaian membanggakan tersebut, tentunya kami memandang Direksi telah berkomitmen untuk terus melakukan peningkatan kualitas guna memberikan kinerja operasional dan layanan terbaik kepada penumpang Garuda Indonesia. Dewan Komisaris menilai kebijakan strategis yang diselaraskan dengan semangat '*Quick Wins Priorities*' telah berjalan sesuai rencana bersama sehingga Direksi mampu melalui tahun 2018 dengan catatan kinerja positif.

PENGAWASAN TERHADAP IMPLEMENTASI STRATEGI PERSEROAN

Secara rutin dan berkala, Dewan Komisaris menjalankan fungsi pengawasan terhadap rencana kerja serta kebijakan strategis yang dijalankan oleh Direksi. Dalam pelaksanaannya, Dewan Komisaris dan Direksi senantiasa membuka ruang komunikasi yang komunikatif dan intens terutama dalam merumuskan berbagai inisiatif dan rencana strategis Perseroan menghadapi tantangan industri.

Selama tahun 2018, Dewan Komisaris telah melaksanakan rapat bersama dengan Direksi dan Manajemen sebanyak 49 kali rapat atau pertemuan. Pertemuan tersebut juga dilakukan untuk memastikan Perseroan sudah *on the track* sesuai Rencana Jangka Panjang Perusahaan (RJPP) "*Sky Beyond 3.5*". Melalui "*Sky Beyond 3.5*", Garuda Group memiliki visi, misi, strategi untuk mencapai target nilai perusahaan USD3,5 Bio (secara grup) pada tahun 2020. Dewan Komisaris menilai bahwa penetapan strategi jangka panjang ini sesuai dengan komitmen Perseroan untuk bertumbuh secara ekspansif, menjaga margin yang positif, dan tetap mengedepankan *Indonesian hospitality* sebagai bagian dari layanan kelas dunia.

REKOMENDASI/SARAN YANG DIBERIKAN KEPADA DIREKSI

Sepanjang tahun 2018, ada sejumlah isu strategis yang menjadi perhatian Dewan Komisaris untuk mengakselerasi kinerja Perusahaan, terutama memitigasi potensi kerugian akibat terjadinya kenaikan harga bahan bakar dan fluktuasi nilai tukar rupiah yang cenderung melemah. Sebagai langkah mengantisipasi kerugian kurs agar tidak terlalu dalam, kami merekomendasikan peningkatan pendapatan dari anak perusahaan yaitu GMF Aero Asia yang memiliki pasar asing lebih banyak dan salah satu perusahaan perawatan terbesar di kawasan Asia Pasifik. Apalagi kepiawaian GMF di industri perawatan pesawat sudah diakui regulator internasional sekelas Amerika dan Eropa. Selanjutnya

From the airline services, Garuda airline managed to record *On Time Performance (OTP)*, specifically *OTP arrivals*, of 87.80 percent.

Given these impressive achievements, we strongly believe that the Board of Directors is committed to continuously improving quality to provide the best operational performance and services to Garuda Indonesia passengers. The Board of Commissioners considers that the strategic policy that was aligned with the spirit of '*Quick Wins Priorities*' had been implemented according to the plan set together with the Board of Directors so that they were able to go through 2018 with a positive performance record.

SUPERVISION OF THE COMPANY'S STRATEGY IMPLEMENTATION

The Board of Commissioners has routinely and periodically performed supervisory function of work plans and strategic policies carried out by the Board of Directors. In its implementation, the Board of Commissioners and Board of Directors always open communicative and intense communication, especially in formulating various initiatives and strategic plans of the Company to face industry challenges.

During 2018, the Board of Commissioners held 49 joint meetings with Directors and Management. The meeting was also conducted to ensure the Company run on track according to the Company's Long Term Plan (RJPP) "*Sky Beyond 3.5*". Through "*Sky Beyond 3.5*", Garuda Group has a vision, mission, and strategy to achieve the company's target of USD 3.5 Bio (in terms of group value) by 2020. The Board of Commissioners acknowledges that the establishment of long-term strategy is in accordance with the Company's commitment to grow expansively, maintain a positive margin, and always promote Indonesian hospitality as part of world-class services.

RECOMMENDATIONS/ADVICE GIVEN TO BOARD OF DIRECTORS

Throughout 2018, there were a number of strategic issues which were of concerns to the Board of Commissioners to accelerate the Company's performance, especially to mitigate potential losses due to the increase in fuel prices and fluctuations in the rupiah exchange rate which continued to depreciate. As part of the actions to minimize exchange losses, we recommend that there should be an increase in revenue from a subsidiary, namely GMF Aero Asia, which has more foreign market shares and is acknowledged as one of the largest aircraft maintenance companies in the Asia Pacific region. Moreover, GMF expertise in the aircraft maintenance industry has received recognition by

memaksimalkan tren pasar digital, seperti langkah taktis Garuda Indonesia yang kini melaksanakan GATF sebanyak 2x (dua kali) per tahunnya. Kegiatan ini bertujuan untuk lebih memasyarakatkan gaya hidup berwisata maupun untuk kepentingan mobilitas melalui penerbangan dalam maupun luar negeri serta menjalin rasa kebersamaan yang saling menguntungkan dengan para pelanggan, baik dari sisi penumpang maupun pengguna jasa pengiriman logistik, pariwisata, agen perjalanan serta dengan mitra kerja Perbankan. Kemudian penetapan harga tiket juga menjadi langkah menentukan yang perlu dicermati dengan baik, mengingat harga tiket merupakan *critical point* bagi maskapai untuk tetap *sustain* di tengah ketatnya persaingan industri penerbangan.

Adapun acuan pokok terkait penerapan tarif tiket penerbangan sudah diatur dalam kebijakan PM 14 tahun 2016 tentang mekanisme formulasi perhitungan dan penetapan tarif batas atas dan bawah penumpang pelayanan kelas ekonomi angkutan udara niaga berjadwal dalam negeri. Dimana dalam aturannya memuat antara lain formulasi dan komponen tarif yang terdiri dari pajak, asuransi, biaya PSC pelayanan penumpang di bandara dan biaya tambahan (pilihan penumpang secara opsional). Besaran tarif yang dibayar juga berbeda menurut kategori pelayanan maskapai (*full services*, *medium service* dan *no frill*). Namun demikian, peraturan tersebut tidak mengikat batasan tarif kelas bisnis yang lebih tinggi. Hal tersebut yang tentunya dapat dioptimalkan oleh Garuda Indonesia yang juga dikenal atas layanan premium dengan segmentasi pasar menengah keatas untuk melakukan strategi dan penetrasi pasar di segmentasi pasar *middle high* tersebut. Rekomendasi dan saran tersebut menjadi pertimbangan yang sudah dijalankan secara berkesinambungan pada tahun ini oleh Direksi dan Manajemen.

PROSPEK USAHA

Pemulihan ekonomi Indonesia diproyeksikan bakal terus berlanjut pada tahun 2019. Hal ini terlihat dari peningkatan kinerja fundamental yang mengalami tren positif. Pemerintah memperkirakan ekonomi Indonesia akan berada di level 5,4%. Proyeksi ini lebih tinggi dibanding tahun 2018. Di sisi lain, tren belanja masyarakat juga semakin bergeser ke arah *lifestyle* yang menimbulkan permintaan untuk *travelling* semakin meningkat. Kementerian Perhubungan menargetkan pertumbuhan hingga 13,83% atau sebanyak 162 juta .

Dengan mempertimbangkan faktor-faktor tersebut, Dewan Komisaris mengapresiasi prospek usaha yang telah disusun Direksi untuk mencapai target tahun 2019. Dewan Komisaris telah memberikan masukan kepada Direksi dalam hal penyusunan rencana dan target bisnis tahun 2019 agar tetap memperhatikan kondisi eksternal maupun internal.

authorities in international market, namely in America and Europe regions. Furthermore, the Company needs to capitalize on digital market trend, which has been implemented by Garuda Indonesia through its tactical steps of performing GATF 2x (twice) a year. This activity aims to further promote traveling lifestyle and mobility through domestic and foreign flights and to establish a sense of mutually beneficial togetherness with customers, either in view of passengers or users of logistic shipping services, tourism, travel agents and banking partners. Another important step is carefully determining ticket prices, considering that ticket prices are a critical point for airlines to maintain sustainability amid the tight competition of the aviation industry.

The main references related to the implementation of airline ticket rates have been regulated in the PM 14 of 2016 policy regarding the mechanism for formulating calculations and determining the upper and lower limit of tariff of the economy class passengers of domestic scheduled commercial air transport. The regulation consists of, among others, formulation and components of tariff consisting of taxes, insurance, and passenger service PSC fees at the airport and additional charges (optional to passengers). The amount paid is also different according to airline service categories (full services, medium service, and no frill). However, the regulation does not limit the tariff of higher business class. This is certainly what can be optimized by Garuda Indonesia, which is also known for its premium services that target middle to upper class market segment, thus the Company has the potential to perform strategy and penetrate the market in the middle high market segmentation. These recommendations and suggestions have been considered and carried out continuously this year by the Board of Directors and Management.

BUSINESS PROSPECTS

Indonesia's economic recovery is estimated to continue in 2019. This can be seen from the increase in fundamental performance which experienced a positive trend. The government projects that Indonesia's economy will grow to 5.4%, higher than in 2018. On the other hand, public spending trend has also shifted towards lifestyle that led to increasing demand for traveling. The Ministry of Transportation targets growth of 13.83% or 162 million.

By considering these factors, the Board of Commissioners appreciates business prospects that have been prepared by the Board of Directors to achieve the target in 2019. The Board of Commissioners has provided input to the Board of Directors in developing business plans and targets in 2019, which is to pay attention to external and internal conditions.

Peningkatan *revenue* bisa didapatkan juga dari penetrasi rute regional, melalui jalinan network berdasar pengembangan jaringan *codeshare* dengan pengalihan dari rute yang kurang *perform* ke rute-rute dengan *value* konektivitas yang menguntungkan. Selain itu, sejalan dengan momentum pasar *Asean Open Sky Policy*, potensi pasar regional juga memiliki potensi bisnis tersendiri. Namun demikian, walaupun pasar Indonesia yang terbesar, ternyata penerbangan Indonesia dari dan ke negara-negara ASEAN itu 52% dilayani maskapai penerbangan asing dan maskapai Indonesia hanya 48%. Untuk itu, *opportunity market* ini yang juga akan kami explore lebih lanjut dalam memaksimalkan potensi *revenue* perusahaan.

Adapun dari aspek komersial, kami menekankan pentingnya untuk terus menggencarkan konsep marketing yang lebih adaptif. Seperti yang saat ini dilakukan melalui pelaksanaan *Garuda Airlines Travel Fair* (GATF) yang tidak hanya menawarkan harga kompetitif tetapi juga memberikan opsi paket perjalanan yang menarik. Hal tersebut tentunya dapat meningkatkan komponen *revenue* perusahaan.

Sementara itu, komitmen *Redefine Cost Structure* juga dapat dilakukan melalui opsi pengaturan *Cost Index* dan *Fuel Conservation*. Kedua langkah ini berhubungan erat dengan *optimization* program antara *operation speed* pesawat, jarak tempuh penerbangan, *flight level*, *variasi tail wind* dan *head wind* serta parameter operasional performansi terbang lainnya.

Selain itu, kami meminta maksimalkan *maintenance calendar* yang jatuh temponya diatur setepat mungkin agar bisa menghindari penumpukan perawatan pada kurun waktu yang bersamaan sehingga bisa menurunkan utilitas pesawat karena waktu tunggu.

Kami juga meminta Direksi memperkuat *value brand image* Garuda Indonesia dari aspek *safety*. Untuk itu, *value brand* tersebut harus tetap dipertahankan bahkan harus terus ditingkatkan levelnya, khususnya untuk mempertahankan loyalitas penumpang walaupun harga tiket Garuda Indonesia lebih tinggi dibanding dengan *airlines* yang lainnya.

Oleh karena itu, penting bagi Garuda untuk selalu memastikan aspek *safety* tersebut selalu terjaga dengan mengedepankan 3S + 1C (*safety, security, services, dan comply*). Dengan komitmen keselamatan penerbangan yang terus terjaga, Garuda Indonesia dapat memiliki *bargaining point* dan *value services* tersendiri di dalam peta persaingan industri penerbangan dunia.

Kami optimistis Perseroan bisa meraih capaian yang optimal karena sejalan dengan komitmen yang dicanangkan manajemen melalui program “*Quick Wins Garuda Indonesia*” dalam mengedepankan

Revenue increase can also be realized from the penetration of regional routes through network based on codeshare network development with the transfer of less performing routes to routes with favorable connectivity value. In addition, in line with the Asean Open Sky Policy market momentum, regional market also has its own business potential. However, despite Indonesia being the largest market share, it turns out that 52% flights from Indonesia to Asean countries were served by foreign airlines, while only 48% of it was served by Indonesian airlines. Therefore, we will explore this market opportunity further in maximizing the Company's revenue potential.

As for the commercial aspect, we emphasize the importance of continuously intensifying a more adaptive marketing concept, such as the current promotion of Garuda Airlines Travel Fair (GATF) which not only offers competitive prices but also provides attractive travel package options. This certainly can increase the Company's revenue component.

Meanwhile, the commitment of Redefine Cost Structure can also be realized by managing Cost Index and Fuel Conservation, which are closely related to optimization programs between aircraft operation speed, flight distance, flight level, tail wind and head wind variations and other operational parameters of flight performance.

In addition, we also require to maximize maintenance calendar by carefully managing deadlines for aircraft maintenance completion in order to avoid maintenance backlog in one schedule, since it can reduce aircraft utility due to waiting time.

We also ask the Board of Directors to increase the value of Garuda Indonesia's brand image from safety perspective. This is important to maintain and level up, especially in order to maintain passenger loyalty despite higher ticket prices of Garuda Indonesia compared to other airlines.

Therefore, it is important for Garuda to always ensure that the Company continues to maintain safety by prioritizing 3S + 1C (*safety, security, services, and comply*). With a continued commitment to flight safety, Garuda Indonesia can have its own bargaining point and service value in the midst of global aviation industry competition.

We are optimistic that the Company can achieve optimal achievements as the Company's plan is in line with the commitment launched by the management through the “Quick

Pada tahun 2018, Perseroan telah menyalurkan dana CSR dan PKBL sebesar Rp5,5 miliar untuk membantu program Pemerintah

In 2018, the Company has disbursed Rp5.5 billion for CSR and PKBL to “ support the Government programs

aspek *Corporate Culture Transformation, Enhancement Revenue, dan Redefine Cost Structure based on shared service organization.*

Wins Garuda Indonesia” program in promoting aspects of Corporate Culture Transformation, Revenue Enhancement, and Redefine Cost Structure based on shared service organization.

MANAJEMEN RISIKO

Pengelolaan manajemen risiko menjadi *point* krusial Perseroan di tengah persaingan industri penerbangan yang semakin kompetitif. Kami menilai Perseroan sudah memiliki sistem manajemen yang cukup baik dengan proses manajemen risiko korporat yang dianut Perseroan menggunakan pendekatan yang sistematis dan terstruktur. Selama tahun 2018, proses pengelolaan Manajemen Risiko Perseroan sudah berjalan efektif sehingga Perseroan mampu melakukan mitigasi terhadap risiko yang dihadapi dengan mengimplementasikan *Enterprise Risk Management (ERM)* yang terintegrasi dengan *corporate strategy*. Kedepannya, kami berharap Direksi bisa memperkuat implementasi ERM sebagai sistem yang terintegrasi dalam memitigasi risiko yang terjadi di masa-masa mendatang dengan meningkatkan *risk awareness* kepada seluruh insan Garuda Indonesia.

RISK MANAGEMENT

Risk management is critical to the Company in the midst of the increasingly competitive competition in the aviation industry. We consider that the Company has already put in place a good management system with a systematic and structured approach to corporate risk management process. During 2018, the Company's Risk Management process has run effectively so that the Company is able to mitigate the risks by implementing an integrated Enterprise Risk Management (ERM) with corporate strategy. Going forward, we hope that the Board of Directors can strengthen the implementation of ERM as an integrated system in mitigating future risks by increasing risk awareness of all Garuda Indonesia people.

KINERJA ORGAN PENDUKUNG DEWAN KOMISARIS

Guna mengoptimalkan kinerja dalam menjalankan fungsi pengawasan, Dewan Komisaris dibantu oleh Sekretaris Dewan Komisaris dan tiga komite, yakni Komite Audit, Komite Nominasi & Remunerasi, dan Komite Pengembangan Usaha & Pemantauan Risiko. Keempat organ pendukung tersebut sangat efektif dalam rangka peningkatan praktik-praktik pemenuhan aspek GCG Perseroan.

Komite Audit Perseroan telah mendorong penerapan prinsip-prinsip GCG secara konsisten. Prinsip-prinsip yang membuat Perseroan menjadi kian transparan, akuntabel, patuh pada perundang-undangan, independen dalam mempertahankan *sustainability* dan secara setara memperlakukan para pemangku kepentingan.

PERFORMANCE OF ORGANS SUPPORTING THE BOARD OF COMMISSIONERS

To optimize performance in carrying out its supervisory functions, the Board of Commissioners is assisted by the Secretary of the Board of Commissioners and three committees, namely the Audit Committee, Nomination & Remuneration Committee, and Business Development & Risk Monitoring Committee. The four supporting organs have performed effectively to improve the Company's GCG implementation.

The Company's Audit Committee has encouraged consistent application of GCG principles, which make the Company more transparent, accountable, compliant with regulations, independent in maintaining sustainability, and able to equally treating stakeholders.

Komite Pengembangan Usaha dan Pemantauan Risiko juga telah mendukung efektivitas pelaksanaan tugas dan tanggung jawab Dewan Komisaris untuk menjalankan fungsi pengembangan usaha dan pemantauan risiko yang diperlukan atas pelaksanaan tugas Direksi terkait pengelolaan Perseroan dan penerapan GCG.

Selanjutnya, Komite Nominasi dan Remunerasi Perseroan juga efektif dalam membantu Dewan Komisaris mengkaji kebijakan nominasi dan remunerasi secara menyeluruh dan menilai konsistensi penerapannya.

IMPLEMENTASI TATA KELOLA PERUSAHAAN

Penerapan Tata Kelola Perusahaan yang Baik atau *Good Corporate Governance* (GCG) telah menjadi budaya dan dijalankan secara konsisten oleh seluruh insan Perseroan. Perseroan memiliki komitmen untuk menerapkan prinsip-prinsip GCG sebagai landasan dalam menciptakan nilai tambah yang berkelanjutan bagi kepentingan para pemegang saham, masyarakat secara luas, dan berbagai pemangku kepentingan lainnya baik dalam jangka pendek maupun jangka panjang. Perseroan juga telah menjalankan tahapan *Strengthening of Good Corporate Governance* guna menuju pencapaian praktik tata kelola perusahaan terbuka yang sejajar dengan negara-negara di ASEAN.

Dari hasil pengamatan Dewan Komisaris, kualitas implementasi GCG terus mengalami peningkatan setiap tahunnya. Hal ini didasari oleh *assessment* penerapan dengan capaian skor **93,850** dari skor maksimum 100 atau 93,850%, dengan predikat **“Sangat Baik”**.

Kendati demikian, kami berharap Perseroan bisa terus meningkatkan kualitas GCG dengan melaksanakan rekomendasi serta memperkuat *area of improvement* sesuai standar tertinggi, baik di tingkat nasional maupun internasional. Dewan Komisaris memandang, dengan adanya peningkatan kualitas yang dilakukan secara berkesinambungan, Perseroan dapat menjadi *benchmark* tata kelola perusahaan bagi industri penerbangan di Indonesia.

WHISTLEBLOWING SYSTEM

Sebagai bagian dari fungsi pengawasan, Dewan Komisaris berkewajiban memastikan pengelolaan Perseroan dilakukan dengan baik dan mencegah terjadi *fraud* yang merugikan kelangsungan usaha Perusahaan. Sejak 2010, Perseroan telah membangun sistem pelaporan pelanggaran berbasis web yang dikenal dengan nama *Whistleblowing System* (WBS). WBS merupakan penyempurnaan dari sistem penanganan laporan dugaan Korupsi, Kolusi dan Nepotisme (KKN) yang dijalankan Perseroan sejak tahun 2006 dan disesuaikan dengan Pedoman WBS yang diterbitkan oleh Komite Nasional Kebijakan Governance (KNKG). Pengembangan

The Business Development and Risk Monitoring Committee has also supported the effectiveness of the implementation of duties and responsibilities of the Board of Commissioners in carrying out business development and risk monitoring required over the performance of duties of the Board of Directors regarding the Company's management and GCG implementation.

Furthermore, the Nomination and Remuneration Committee of the Company has also served effectively in helping the Board of Commissioners review the overall nomination and remuneration policies and assess the consistency of their application.

IMPLEMENTATION OF CORPORATE GOVERNANCE

Implementation of Good Corporate Governance (GCG) has become a culture and is carried out consistently by all of the Company's people. The Company is committed to implement GCG principles as a foundation in sustainably creating added value for the benefit of shareholders, the wider community, and various other stakeholders in the short and long term. The Company has also carried out the stages of Strengthening of Good Corporate Governance in order to implement corporate governance practices of public companies that meet the ASEAN corporate governance standard.

From our observation, the quality of GCG implementation continues to improve every year. This is based on the assessment of GCG implementation that achieved score of **93,850** from a maximum score of 100 or 92.764% with **“Excellent”** predicate.

Nevertheless, we hope that the Company can continue to improve GCG quality by implementing recommendations and improvements to the highest standard both at national and international levels. The Board of Commissioners believes that with continuous improvement of quality, the Company's corporate governance implementation can become a benchmark for the aviation industry in Indonesia.

WHISTLEBLOWING SYSTEM

As part of the supervisory function, the Board of Commissioners is obliged to ensure that the Company's management is carried out properly and to prevent the occurrence of fraud that is detrimental to the Company's business continuity. Since 2010, the Company has built a web-based violation reporting system known as the Whistle Blowing System (WBS). The WBS is an improvement of report handling system for alleged Corruption, Collusion and Nepotism (KKN) that has been implemented by the Company since 2006 and adjusted to the WBS Guidelines issued by the National Committee on Governance Policy

WBS merupakan salah satu upaya Perseroan untuk menegakkan etika bisnis dan etika kerja, serta upaya pemberantasan KKN. Sistem WBS memungkinkan seluruh Insan Garuda Indonesia dan para pemangku kepentingan lainnya untuk menyampaikan laporan dugaan tindakan pelanggaran dan kecurangan (*fraud*) dan bentuk pelanggaran etika lainnya termasuk benturan kepentingan yang terjadi di Perseroan.

Pada tahun 2018, WBS mendapat pengaduan mengenai pelanggaran yang dilakukan insan Garuda Indonesia. Dari 35 laporan masuk sebanyak 4 telah ditindaklanjuti.

Kedepan kami akan terus memastikan WBS berjalan dengan lebih baik. Karena hal ini telah menjadi komitmen insan Garuda Indonesia untuk menjalankan proses bisnis dengan mengedepankan aspek kepatuhan dan ketaatan terhadap peraturan, kebijakan dan regulasi yang berlaku di industri penerbangan.

CSR

Melalui Garuda Indonesia Cares, Perseroan telah menjalankan program *Corporate Social Responsibility* (CSR) dan Program Kemitraan Bina Lingkungan (PKBL) secara konsisten dan berkesinambungan.

Garuda Indonesia Cares, merupakan wujud nyata dari Perseroan untuk mendukung perkembangan masyarakat dan pembangunan berwawasan lingkungan berkelanjutan. Secara khusus, program tersebut menyentuh langsung pada aspek ekonomi, sosial dan lingkungan.

Implementasi program CSR dan PKBL adalah bentuk komitmen Perseroan untuk senantiasa tumbuh bersama para pemangku kepentingan guna menjaga kelangsungan Perseroan secara berkelanjutan.

Pada tahun 2018, Perseroan telah menyalurkan dana CSR dan PKBL sebesar Rp5,5 miliar untuk membantu program Pemerintah di bidang pendidikan, pemberdayaan masyarakat, pelestarian lingkungan, serta mendukung kemajuan ekonomi melalui sektor Usaha Mikro, Kecil dan Menengah (UMKM). Kami pun akan terus mendorong peningkatan kualitas dan kuantitas program ini agar para pemangku kepentingan bisa lebih banyak lagi merasakan manfaat dari Garuda Indonesia.

(KNKG). WBS development is one of the Company's efforts to uphold business and work ethics, as well as to eradicate KKN. The WBS system allows all Garuda Indonesia personnel and other stakeholders to submit reports of suspected violations and fraud and other forms of ethical violations including conflicts of interest that occur in the Company.

In 2018, there was/no complaints entering WBS system regarding violations committed by Garuda Indonesia personnel. From 35 Incoming reports as many as 4 have been followed up.

In the future, we will continue to ensure improved implementation of WBS, as it has become the commitment of Garuda Indonesia people to carry out the business process by prioritizing compliance with regulations and policies applicable in the aviation industry.

CSR

Through Garuda Indonesia Cares, the Company has carried out Corporate Social Responsibility (CSR) and Community Development Partnership (PKBL) programs consistently and continuously.

Garuda Indonesia Cares is a concrete manifestation of the Company to support community development and sustainable environmental development. In particular, the program directly engages in economic, social, and environmental aspects.

The implementation of CSR and PKBL programs is a form of the Company's commitment to continuously grow with stakeholders to maintain the continuity of the Company on a sustainable basis.

In 2018, the Company has disbursed Rp5.5 billion for CSR and PKBL to support the Government programs in contributing to education, community empowerment, environmental preservation, and economic development of Micro, Small and Medium Enterprises (MSME). We will also continuously increase the quality and quantity of this program so that stakeholders can reap more benefit from Garuda Indonesia.

KOMPOSISI DEWAN KOMISARIS

Pada tahun 2018 terjadi perubahan komposisi anggota Dewan Komisaris. Sesuai dengan Keputusan Rapat Umum Pemegang Saham Luar Biasa pada 12 September 2018, Agus Santoso ditunjuk menjadi Komisaris Utama sekaligus Komisaris Independen,

Seluruh jajaran Dewan Komisaris menyampaikan rasa terima kasih sebesar-besarnya kepada Jusman Syafii Djamal, yang telah memberikan dedikasi serta kerja kerasnya selama ini dalam mendukung kemajuan Perseroan.

Adapun komposisi Dewan Komisaris hingga 31 Desember 2018 adalah sebagai berikut:

Nama / Name	Jabatan / Position
Agus Santoso	Komisaris Utama/Independen / Independent/President Commissioner
Chairal Tanjung	Komisaris / Commissioner
Dony Oskaria	Komisaris / Commissioner
Herbert Timbo Parluhutan Siahaan	Komisaris Independen / Independent Commissioner
Insmerda Lebang	Komisaris Independen / Independent Commissioner
Luky Alfirmans	Komisaris / Commissioner
Muzaffar Ismail	Komisaris / Commissioner

APRESIASI

Mengakhiri Laporan Tahunan ini, atas nama Komisaris kami menyampaikan terima kasih kepada para Pemegang Saham dan Pemangku Kepentingan serta pelanggan setia Garuda Indonesia atas kepercayaan dan dukungannya pada kami. Kepada Direksi dan Manajemen juga saya sampaikan terima kasih dan apresiasi karena berkat kerja keras dan dedikasinya Perseroan berhasil mencatatkan kinerja yang positif meski dihadapkan pada situasi sulit. Hal ini tidak lepas dari komitmen Perseroan menjalankan semangat 'Quick Wins Garuda' di setiap proses bisnis yang dijalankan. Dewan Komisaris akan senantiasa mendukung penuh komitmen Direksi untuk membawa Perseroan tumbuh berkelanjutan dan menjadi maskapai kebanggaan bangsa dan memberikan nilai tambah kepada pemegang saham.

COMPOSITION OF BOARD OF COMMISSIONERS

In 2018 there was a change in the composition of members of the Board of Commissioners. Pursuant to Resolution of the Extraordinary General Meeting of Shareholders on September 12, 2018, Agus Santoso was appointed as the Company's President Commissioner and Independent Commissioner.

The Board of Commissioners would like to express our deepest gratitude to Jusman Syafii Djamal who has given his dedication and hard work in supporting the Company's development.

The composition of Board of Commissioners as of December 31, 2018 is as follows

APPRECIATION

To conclude this Annual Report, on behalf of the Board of Commissioners, we wish to extend gratitude to our Shareholders, Stakeholders, and loyal Garuda Indonesia customers for their trust and support in us. I also would like to thank and appreciate the Board of Directors and Management for their hard work and dedication to the Company, so that the Company managed to record positive performance despite challenging situation. This is certainly inseparable from the Company's commitment to run the spirit of 'Quick Wins Garuda' in every business process carried out. The Board of Commissioners will always fully support the Board of Directors' commitment to bring the Company to grow sustainably and to become the nation's proud airline as well as to provide added value to shareholders.

Jakarta, 29 Maret 2019 / March 29, 2019



Agus Santoso

Komisaris Utama/Independen / Independent/President Commissioner



Dewan Komisaris

Board of Commissioners



1. Agus Santoso
Komisaris Utama/
Independen
Independent/President
Commissioner

2. Chairal Tanjung
Komisaris
Commissioner

3. Dony Oskaria
Komisaris
Commissioner

4. Herbert Timbo P Siahaan
Komisaris Independen
Independent Commissioner

5. Insmerda Lebang
Komisaris Independen
Independent Commissioner

6. Luky Alfirman
Komisaris
Commissioner

7. Muzaffar Ismail
Komisaris
Commissioner

Profil Dewan Komisaris

Board of Commissioners Profile



Agus Santoso

Komisaris Utama dan Komisaris Independen
President Commissioner and Independent Commissioner

Kewarganegaraan Citizenship	Indonesia	Indonesia
Usia (per 31 Desember 2018) Tempat & Tanggal Lahir Age (as of December 31, 2018) Place & Date of Birth	60 tahun Surakarta, 4 Agustus 1958	60 years old Surakarta, August 4, 1958
Domisili Domicile	Jakarta, Indonesia	Jakarta, Indonesia
Riwayat Pendidikan Education History	- S3 Manajemen Universitas Negeri Jakarta (2011) - S2 Teknik Pesawat Terbang, ENAC, Prancis (1997) - S2 Teknik Sistem Transportasi, ITB-Leeds University (1991) - S1 Teknik Sipil Konstruksi, ITB Bandung (1986)	- Doctorate Degree in Management at Universitas Negeri Jakarta (2011) - Master's Degree in Aircraft Engineering, ENAC, France (1997) - Master's Degree in Transportation System Engineering, ITB-Leeds University (1991) - Bachelor's Degree in Construction Civil Engineering, ITB Bandung (1986)
Riwayat Jabatan Career History		
Dasar Hukum Pengangkatan Legal Basis of Appointment	Akta Pernyataan Keputusan Rapat Perubahan Anggaran Dasar Perusahaan Perseroan PT Garuda Indonesia (Persero) Tbk No. 3 tanggal 28 September 2018	Deed of Meeting Resolution on Amendment to the Articles of Association of PT Garuda Indonesia (Persero) Tbk No. 3 dated September 28, 2018
Pengalaman Kerja Work Experience	- Komisaris Utama PT Garuda Indonesia (Persero) Tbk (2018 - sekarang) - Direktur Jenderal Perhubungan Udara Kementerian Perhubungan (Februari 2017- Juli 2018) - Ketua Dewan Pengawas Perum Airnav (2018) - Kepala Badan Penelitian dan Pengembangan, Kementerian Perhubungan (2016-2017) - Komisaris PT Angkasa Pura I (Persero) (2016) - Direktur Bandara Udara, Kementerian Perhubungan (2015-2016) - Kepala Pusat Penelitian dan Pengembangan Perhubungan Udara, Kementerian Perhubungan (2014-2015) - Kepala Bandar Udara Kelas I Budiarto, Curug (2009-2014) - Ketua Sub Bidang Industri dan Manufacturing PII (Persatuan Insinyur Indonesia) (2009-2018) - Kepala Bagian Perencanaan di Direktorat Jenderal Perhubungan Udara (2007-2009) - Kepala Bagian Pengembangan Diklat (2005-2007) - Inspektur Kelaikan Pesawat Terbang (1997-2005) - Senior Engineer Struktur Pesawat Terbang IPTN (1986-1987)	- President Commissioner of PT Garuda Indonesia (Persero) Tbk (2018 - present) - Director General of Air Transportation of the Ministry of Transportation (February 2017 - July 2018) - Chairman of Supervisory Board of Perum Airnav (2018) - Head of Research and Development Agency, Ministry of Transportation (2016 - 2017) - Commissioner of PT Angkasa Pura I (Persero) (2016) - Director of Airports, Ministry of Transportation (2015 - 2016) - Head of Research and Development Center of Air Transportation, Ministry of Transportation (2014 - 2015) - Head of Budiarto Class I Airport, Curug (2009 - 2014) - Chair of the Industrial and Manufacturing Sub-Sector of PII (The Institution of Engineers Indonesia) (2009 - 2018) - Head of Planning Division at the Directorate General of Air Aviation (2007 - 2009) - Head of Education and Training Development Division (2005-2007) - Airworthiness Inspector (1997 - 2005) - Senior Aircraft Structure Engineer at IPTN (1986 - 1987)
Pelatihan dan Pengembangan Kompetensi Training and Competency Development	Tidak ada	None
Hubungan Afiliasi Affiliation	Tidak ada	None



Chairal Tanjung

Komisaris
Commissioner

Kewarganegaraan Citizenship	Indonesia	Indonesia
Usia (per 31 Desember 2018) Tempat & Tanggal Lahir Age (as of December 31, 2018) Place & Date of Birth	52 tahun Jakarta, 16 Mei 1966	52 years old Jakarta, May 16, 1966
Domisili Domicile	Jakarta, Indonesia	Jakarta, Indonesia
Riwayat Pendidikan Education History	- Sekolah Tinggi Akuntansi Negara (STAN) (1987) - SI Ekonomi dari Universitas Indonesia (1997)	- Sekolah Tinggi Akuntansi Negara (STAN) (1987) - Bachelor's Degree in Economics from the Universitas Indonesia (1997)
Riwayat Jabatan Career History		
Dasar Hukum Pengangkatan Legal Basis of Appointment	Akta Pernyataan Keputusan Rapat Perubahan Anggaran Dasar Perusahaan Perseroan PT Garuda Indonesia (Persero) Tbk No. 4 tanggal 12 Desember 2014	Deed of Meeting Resolution on Amendment to the Articles of Association of PT Garuda Indonesia (Persero) Tbk No. 4 dated December 12, 2014
Pengalaman Kerja Work Experience	- Komisaris PT Garuda Indonesia (Persero) Tbk (2014 - sekarang) - Direktur di CT Corp (2000 - sekarang) - Finance Manager CT Corp (1992-2000) - Auditor di BPKP (1987-1992)	- Commissioner of PT Garuda Indonesia (Persero) Tbk (2014 - present) - Director at CT Corp (2000 - present) - Finance Manager at CT Corp (1992-2000) - Auditor at BPKP (1987-1992)
Pelatihan dan Pengembangan Kompetensi Training and Competency Development	Tidak ada	None
Hubungan Afiliasi Affiliation	Tidak ada	None



Dony Oskaria

Komisaris
Commissioner

Kewarganegaraan Citizenship	Indonesia	Indonesia
Usia (per 31 Desember 2018) Tempat & Tanggal Lahir Age (as of December 31, 2018) Place & Date of Birth	49 tahun Tanah Datar, 26 September 1969	49 years old Tanah Datar, September 26, 1969
Domisili Domicile	Jakarta, Indonesia	Jakarta, Indonesia
Riwayat Pendidikan Education History	- S1 Hubungan Internasional dari Universitas Padjadjaran (1994) - S2 Business Administration dari Asian Institute of Management Philippines (2009)	- Bachelor's Degree in International Relations from Universitas Padjadjaran (1994) - Master's Degree in Business Administration from the Asian Institute of Management Philippines (2009)
Riwayat Jabatan Career History		
• Dasar Hukum Pengangkatan Legal Basis of Appointment	Akta Pernyataan Keputusan Rapat Perubahan Anggaran Dasar Perusahaan Perseroan PT Garuda Indonesia (Persero) Tbk No. 4 tanggal 12 Desember 2014	Deed of Meeting Resolution on Amendment to the Articles of Association of PT Garuda Indonesia (Persero) Tbk No. 4 dated December 12, 2014
• Pengalaman Kerja Work Experience	- Komisaris PT Garuda Indonesia (Persero) Tbk (2014 - sekarang) - CEO Hospitality dan Entertainment Group CT Corpora (2014 - Sekarang) - Anggota Komite Ekonomi dan Industri Nasional RI (2014 - Sekarang) - Funding Director, Bank Mega (2013 - 2014) - West Indonesia Business Director, Bank Mega (2012 - 2013) - Regional Manager Bandung, Bank Mega (2009 - 2012) - Corporate Secretary & Service Development Division Head, Bank Mega (2007 - 2009)	- Commissioner of PT Garuda Indonesia (Persero) Tbk (2014 - present) - CEO Hospitality and Entertainment Group of CT Corpora (2014 - Present) - Member of National Industry and Economy Committee of The Republic of Indonesia (2014 - Present) - Funding Director, Bank Mega (2013 - 2014) - West Indonesia Business Director, Bank Mega (2012 - 2013) - Regional Manager Bandung, Bank Mega (2009 - 2012) - Corporate Secretary & Service Development Division Head, Bank Mega (2007 - 2009)
Pelatihan dan Pengembangan Kompetensi Training and Competency Development	Tidak ada	None
Hubungan Afiliasi Affiliation	Tidak ada	None



Herbert Timbo Parluhutan Siahaan

Komisaris Independen
Independent Commissioner

Kewarganegaraan Citizenship	Indonesia	Indonesia
Usia (per 31 Desember 2018) Tempat & Tanggal Lahir Age (as of December 31, 2018) Place & Date of Birth	59 tahun Medan, 18 November 1959	59 years old Medan, November 18, 1959
Domisili Domicile	Jakarta, Indonesia	Jakarta, Indonesia
Riwayat Pendidikan Education History	Sarjana Hukum, Universitas Indonesia	Bachelor's Degree in Law, Universitas Indonesia
Riwayat Jabatan Career History		
• Dasar Hukum Pengangkatan Legal Basis of Appointment	Akta Pernyataan Keputusan Rapat Perubahan Anggaran Dasar Perusahaan Perseroan PT Garuda Indonesia (Persero) Tbk No. 34 tanggal 17 Mei 2018	Deed of Meeting Resolution on Amendment to the Articles of Association of PT Garuda Indonesia (Persero) Tbk No. 34 dated May 17, 2018
• Pengalaman Kerja Work Experience	- Komisaris Independen PT Garuda Indonesia (Persero) Tbk (2018 - sekarang) - Komisaris PT Citilink Indonesia (2015 - 2018) - Direktur Pemberitaan dan Produksi Jak Tv (2005 - sekarang) - Managing Partner Kantor Hukum TSA (2010 - sekarang) - Direktur Utama Harian Jakarta (2004 - 2005) - Direktur Utama Majalah Pilar (2003 - 2004)	- Independent Commissioner of PT Garuda Indonesia (Persero) Tbk (2018 - present) - Commissioners PT Citilink Indonesia (2015 - 2018) - Director of News and Production at Jak Tv (2005 - present) - Managing Partner of the TSA Law Office (2010 - present) - President Director of Harian Jakarta (2004 - 2005) - President Director of Pilar Magazine (2003 - 2004)
Pelatihan dan Pengembangan Kompetensi Training and Competency Development	Tidak ada	None
Hubungan Afiliasi Affiliation	Tidak ada	None



Insmerda Lebang
Komisaris Independen
Independent Commissioner

Kewarganegaraan Citizenship	Indonesia	Indonesia
Usia (per 31 Desember 2018) Tempat & Tanggal Lahir Age (as of December 31, 2018) Place & Date of Birth	69 tahun Rantepao, 27 Desember 1949	69 years old Rantepao, December 27, 1949
Domisili Domicile	Jakarta, Indonesia	Jakarta, Indonesia
Riwayat Pendidikan Education History	• Perguruan Tinggi Ilmu Kepolisian dan Seski ABRI Gabungan (1993) • Sespim Polri (1986) • PTIK Angkatan XVII (1982) • Akabri Kepolisian (1972)	• Police Science College and Joint ABRI Staff (1993) • Police Staff and Leadership School (1986) • PTIK Batch XVII (1982) • Police Armed Forces Academy (1972)
Riwayat Jabatan Career History	• Dasar Hukum Pengangkatan Legal Basis of Appointment Akta Pernyataan Keputusan Rapat Perubahan Anggaran Dasar Perusahaan Perseroan PT Garuda Indonesia (Persero) Tbk No. 3 tanggal 28 September 2018 • Pengalaman Kerja Work Experience • Komisaris Independen PT Garuda Indonesia (Persero) Tbk (2018 - sekarang) • Komisaris Pelindo III Energi & Logistik PT PEL (1 Mei 2018 - sekarang) • Komisaris Independen PT Bank Mayapada Internasional Tbk. (2012 - sekarang) • Komisaris Utama PT.Cosmo International. (Hongkong) (2012 - sekarang) • Komisaris Utama PT Humpus Intermoda Transportasi Tbk. (2007 - 2011) • Komisaris Utama PT Feron Tambang Kalimantan. (2008 - 2010) • Komisaris Utama PT Timah (Persero) Tbk. (2007 - 2015) • Kepala Badan Pembinaan Keamanan Polri • Kepala Polisi Daerah Jawa Tengah • Gubernur Akademi Kepolisian • Kepala Polisi Daerah Sulawesi Utara.	• Deed of Meeting Resolution on Amendment to the Articles of Association of PT Garuda Indonesia (Persero) Tbk No. 3 dated September 28, 2018 • Independent Commissioner of PT Garuda Indonesia (Persero) Tbk (2018 - present) • Commissioner of Pelindo III Energy & Logistics PT PEL (May 1, 2018 - present). • Independent Commissioner of PT Bank Mayapada Internasional Tbk (2012 - present) • President Commissioner of PT. Cosmo International (Hongkong) (2012 - present) • President Commissioner of PT Humpus Intermoda Transportasi Tbk (2007 - 2011) • President Commissioner of PT Feron Tambang Kalimantan (2008 - 2010) • President Commissioner of PT Timah (Persero) Tbk (2007 - 2015) • Head of the National Police Security Development Agency • Chief of Central Java Regional Police • Governor of the Police Academy • Chief of North Sulawesi Regional Police
Pelatihan dan Pengembangan Kompetensi Training and Competency Development	Tidak ada	None
Hubungan Afiliasi Affiliation	Tidak ada	None



Luky Alfirman

Komisaris
Commissioner

Kewarganegaraan Citizenship	Indonesia	Indonesia
Usia (per 31 Desember 2018) Tempat & Tanggal Lahir Age (as of December 31, 2018) Place & Date of Birth	48 tahun Bandung, 27 Maret 1970	48 years old Bandung, March 27, 1970
Domisili Domicile	Jakarta, Indonesia	Jakarta, Indonesia
Riwayat Pendidikan Education History	- S1 Teknik Industri dari Institut Teknologi Bandung (ITB) (1994) - S2 Ekonomi dari University of Colorado, Boulder, AS (2000) - S3 Ekonomi dari University of Colorado, Boulder, AS (2004)	- Bachelor's Degree in Industrial Engineering from the Bandung Institute of Technology (ITB) (1994) - Master's Degree in Economics from the University of Colorado, Boulder, USA (2000) - Doctorate Degree in Economics from the University of Colorado, Boulder, USA (2004)
Riwayat Jabatan Career History		
Dasar Hukum Pengangkatan Legal Basis of Appointment	Akta Pernyataan Keputusan Rapat Perubahan Anggaran Dasar Perusahaan Perseroan PT Garuda Indonesia (Persero) Tbk No. 34 tanggal 17 Mei 2018	Deed of Meeting Resolution on Amendment to the Articles of Association of PT Garuda Indonesia (Persero) Tbk No. 34 dated May 17, 2018
Pengalaman Kerja Work Experience	- Komisaris PT Garuda Indonesia (Persero) Tbk (2018 - sekarang) - Direktur Jenderal Pengelolaan Pembiayaan dan Risiko di Kementerian Keuangan (November 2017- sekarang) - Staff Ahli Bidang Kebijakan Penerimaan Negara (Juli 2017) - Chief of Staff Menteri Keuangan (Oktober 2015 - Juli 2017) - Kepala Pusat Kebijakan Ekonomi Makro (Januari 2012 - September 2015) - Kepala Pusat Kebijakan Anggaran Pendapatan dan Belanja Negara di Badan Kebijakan Fiskal (BKF) (Juli 2011 - Desember 2011) - Kepala Kantor Pelayanan Pajak Pratama	- Commissioner of PT Garuda Indonesia (Persero) Tbk (2018 - present) - Director General of Financing and Risk Management at the Ministry of Finance (November 2017 - present) - Expert Staff in State Revenue Policy (July 2017) - Chief of Staff of the Minister of Finance (October 2015 - July 2017) - Head of the Center for Macroeconomic Policy (January 2012 - September 2015) - Head of the Center for National Budget Policy and Expenditures at the Fiscal Policy Agency (BKF) (July 2011 - December 2011) - Head of Small Tax Office
Pelatihan dan Pengembangan Kompetensi Training and Competency Development	Tidak ada	None
Hubungan Afiliasi Affiliation	Tidak ada	None



Muzaffar Ismail

Komisaris
Commissioner

Kewarganegaraan Citizenship	Indonesia	Indonesia
Usia (per 31 Desember 2018) Tempat & Tanggal Lahir Age (as of December 31, 2018) Place & Date of Birth	60 tahun Sigli, 13 Januari 1958	60 years old Sigli, January 13, 1958
Domisili Domicile	Jakarta, Indonesia	Jakarta, Indonesia
Riwayat Pendidikan Education History	- S1 Sarjana Teknik Perkapalan, Institut Teknologi Sepuluh Nopember Surabaya (1982) - S2 Magister Administrasi Publik, Sekolah Tinggi Ilmu Administrasi Mandala Indonesia (STIAMl) (2005)	- Bachelor's Degree in Shipping Engineering, Sepuluh Nopember Institute of Technology Surabaya (1982) - Master's Degree in Public Administration, Sekolah Tinggi Ilmu Administrasi Mandala Indonesia (STIAMl) (2005)
Riwayat Jabatan Career History		
• Dasar Hukum Pengangkatan Legal Basis of Appointment	Akta Pernyataan Keputusan Rapat Perubahan Anggaran Dasar Perusahaan Perseroan PT Garuda Indonesia (Persero) Tbk No. 4 tanggal 12 Desember 2014	Deed of Meeting Resolution on Amendment to the Articles of Association of PT Garuda Indonesia (Persero) Tbk No. 4 dated December 12, 2014
• Pengalaman Kerja Work Experience	- Komisaris PT Garuda Indonesia (Persero) Tbk (2018 - sekarang) - Direktur Kelaikudaraan dan Pengoperasian Pesawat Udara (2016 - sekarang) - Kepala Balai Besar Kalibrasi dan Fasilitas Penerbangan (Juli - Oktober 2016) - Kepala Kantor Otoritas Wilayah II Kualanamu, Sumatera Utara (Juni - Juli 2016) - Kepala Kantor Otoritas Wilayah I Soetta, Cengkareng (Januari - Juni 2016) - Direktur Angkutan Udara (2015 - 2016) - Direktur Kelaikan Udara dan Pengoperasian Pesawat Udara (2015-2016) - Kepala Sub Direktorat Perawatan (2008 - 2013)	- Commissioner of PT Garuda Indonesia (Persero) Tbk (2018 - present) - Director of Aircraft Airworthiness and Operation (2016 - present) - Head of the Center for Calibration and Flight Facilities (July - October 2016) - Head of the Regional II Authority Office Kualanamu, North Sumatra (June - July 2016) - Head of Regional I Authority Office Soetta, Cengkareng (January - June 2016) - Director of Air Transport (2015 - 2016) - Director of Aircraft Airworthiness and Operation (2015-2016) - Head of Sub-Directorate of Maintenance (2008 - 2013)
Pelatihan dan Pengembangan Kompetensi Training and Competency Development	Tidak ada	None
Hubungan Afiliasi Affiliation	Tidak ada	None

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Perseroan berkomitmen untuk senantiasa memberikan kinerja terbaiknya pada semua aspek. Sejalan dengan komitmen tersebut, Perseroan mengimplementasikan strategi bisnis berkelanjutan bertajuk ‘Quick Wins Priorities’. Quick Wins Priorities yang dijalankan Perseroan dan menjadi prioritas utama dalam rangka stabilisasi kinerja operasional dan finansial di tahun 2018.

The Company is committed to always providing the best performance in all aspects. In line with the stated commitment, the Company implemented a sustainable business strategy entitled ‘Quick Wins Priorities’. Quick Wins Priorities run by the Company and become the top priority in the framework of stabilizing operational and financial performance in 2018.

Laporan Direksi

Board of Directors Report



**I GUSTI NGURAH
ASKHARA DANADIPUTRA**

Direktur Utama

CEO

Pemegang Saham dan Pemangku Kepentingan yang Terhormat,

Dear Shareholders and Stakeholders,

Merupakan sebuah kebanggaan bagi kami pada tahun 2018 berhasil melanjutkan pencapaian kinerja yang baik meski dihadapkan dengan berbagai tantangan. Melalui program *Quick Wins Priorities* yang dilaksanakannya, Perseroan membukukan pertumbuhan positif mulai dari aspek operasional, layanan, teknologi informasi, hingga manajemen pendapatan. Capaian ini adalah buah kerja keras dan dukungan dari semua pihak sehingga Perseroan dapat terus tumbuh menjadi Maskapai berkelas dunia kebanggaan bangsa.

Dalam kesempatan ini, atas nama Direksi saya akan menyampaikan laporan kinerja Perusahaan secara menyeluruh. Laporan yang disampaikan merupakan refleksi atas kinerja Perseroan sepanjang tahun buku 2018.

TINJAUAN EKONOMI

Ekonomi Indonesia berhasil mencatatkan pertumbuhan 5,17% pada tahun 2018 atau lebih baik dibanding pada tahun sebelumnya yang hanya mampu berada di level 5,07%. Angka pertumbuhan ini merupakan pencapaian tertinggi sejak lima tahun terakhir.

Pencapaian ini terbilang cukup menggembirakan di tengah laju pertumbuhan ekonomi global yang mengalami perlambatan bahkan cenderung menurun. Pertumbuhan ekonomi dunia pada tahun 2018 masih berada di bawah pertumbuhan ekonomi Indonesia yang hanya berada di level 3,7% pertumbuhan yang sama dibandingkan dengan tahun 2017.

Laju pertumbuhan ekonomi yang *flat* pada ekonomi global ini terutama dipengaruhi oleh perang dagang antara Amerika Serikat dan Tiongkok. Bank Sentral Tiongkok melaporkan bahwa perang perdagangan tersebut telah mempengaruhi perekonomian domestiknya melalui biaya berlebih, ekspektasi negatif dan ketidakstabilan ekonomi. Tiongkok mencatatkan pertumbuhan ekonomi yang terendah dalam 28 tahun pada tahun 2018 sebesar 6,6%. Bank Dunia mengestimasi pertumbuhan ekonomi di negara berkembang pada tahun 2018 berada pada level 4,2%, lebih rendah dibandingkan realisasi pertumbuhan tahun 2017 sebesar 4,3%. Pertumbuhan ekonomi terbatas di kawasan tersebut terutama disebabkan oleh dampak perang dagang antara Amerika

It is an honor for us that in 2018 we successfully continued to achieve good performance despite being faced with various challenges. Through the *Quick Wins Priorities* program that was implemented, the Company posted positive growth ranging from operational aspects, services, information technology, to revenue management. This achievement is the fruit of hard work and support from all parties so that the Company may continue to grow into a world-class airline and the pride of the nation.

On this occasion, on behalf of the Board of Directors, I would like to submit a comprehensive report on the Company's performance. The report is a reflection of the Company's performance throughout the 2018 fiscal year.

ECONOMIC OVERVIEW

The Indonesian economy managed to record growth of 5.17% in 2018 or better than that of the previous year at 5.07%. This growth rate is the highest achievement in the last five years.

This achievement was quite encouraging in the midst of the global economic growth which experienced a slowdown and even tended to decline. Global economic growth in 2018 was still below Indonesia's economic growth which was only at the level of 3.7%, the same as growth in 2017.

The flat global economic growth was mainly influenced by trade war between the United States and China. The Chinese Central Bank reported that the trade war had affected its domestic economy through excessive costs, negative expectations and economic instability. China recorded the lowest economic growth in 28 years in 2018 at 6.6%. The World Bank estimates that economic growth in developing countries in 2018 will be at the level of 4.2%, lower than the realization of growth in 2017 of 4.3%. Limited economic growth in the region was mainly due to the impact of the trade war between the United States and China and the weakening of the exchange rates of these countries against the US dollar. Overall, the growth of global trade volume

Serikat dan Tiongkok serta pelemahan nilai tukar mata uang negara-negara tersebut terhadap dolar Amerika Serikat. Secara keseluruhan, pertumbuhan volume perdagangan dunia tahun 2018 turun menjadi 3,8% bila dibandingkan tahun sebelumnya sebesar 5,4%.

Sementara, membaiknya kinerja ekonomi domestik didorong komponen pertumbuhan Produk Domestik Bruto (PDB) yang tercatat sebesar Rp2.684,2 triliun sampai dengan akhir tahun. Sampai dengan triwulan III-2018 komponen konsumsi rumah tangga memberikan kontribusi sebesar 55,26% terhadap PDB dan diikuti oleh Komponen Pembentukan Modal Tetap Bruto (PMTB) sebesar 32,12%, sedangkan belanja pemerintah dan ekspor masing-masing memberikan kontribusi sebesar 8,70% dan 22,14%. Selain pertumbuhan ekonomi, laju inflasi 2018 yang terkendali di angka 3,13%.

Dalam menghadapi tekanan global, Pemerintah telah mengeluarkan sejumlah kebijakan strategis yang sangat efektif. Diantaranya mendorong daya saing ekonomi nasional, pengelolaan APBN yang sehat dan produktif, serta memperkuat koordinasi kebijakan fiskal dan moneter. Ada pula langkah-langkah tegas dan konsisten untuk mengendalikan impor. Di sisi lain, Pemerintah terus memacu ekspor dan meningkatkan arus modal masuk dengan menggunakan instrumen fiskal, pemberian insentif, serta memastikan reformasi perizinan bisa berjalan dengan efektif. Berbagai langkah strategis tersebut membuahkan hasil dengan mencatatkan pertumbuhan positif tahun ini di tengah perlambatan ekonomi global.

TINJAUAN INDUSTRI

Industri penerbangan Indonesia sepanjang tahun 2018 terus mengalami pertumbuhan. Badan Pusat Statistik melaporkan jumlah penumpang domestik untuk angkutan udara pada tahun 2018 tercatat sebanyak 94,1 juta orang, naik 5,35% dibandingkan tahun 2017 sebanyak 89,3 juta orang. Sedangkan jumlah penumpang internasional tahun 2018 tercatat sebanyak 18 juta orang, naik 8,21% bila dibandingkan tahun 2017 sebanyak 16,6 juta orang. Jumlah penumpang terbesar tercatat di Soekarno Hatta - Jakarta mencapai 22,6 juta orang atau 24,02% dari keseluruhan penumpang domestik, diikuti Bandara Juanda - Surabaya sebanyak 8,2 juta orang atau 8,68%.

Sepanjang tahun 2018, Data trafik penumpang baik domestik maupun internasional tahun 2018 menunjukkan tren peningkatan. Berdasarkan data yang bersumber dari Kementerian Perhubungan dan BPS yang diolah, jumlah trafik penumpang domestik pada tahun 2018 tercatat sebesar 94,14 juta atau meningkat sebesar 5,35% bila dibandingkan dengan tahun 2017 sebanyak 89,36 juta penumpang. Jumlah trafik penumpang internasional pada tahun 2018 sebesar 35,95 juta atau meningkat sebesar 8,21% bila dibandingkan dengan tahun 2017 sebanyak 33,22 juta

in 2018 fell to 3.8% compared to 5.4% in the previous year.

Meanwhile, the improved performance of the domestic economy was driven by component of Gross Domestic Product (GDP) growth which was recorded at Rp2,684.2 trillion as of the end of the year. As of the third quarter of 2018 the household consumption component contributed 55.26% to GDP, followed by the Gross Fixed Capital Formation (PMTB) component of 32.12%, while government and export expenditure contributed 8.70% and 22.14% respectively. In addition to economic growth, the inflation rate in 2018 was under control at 3.13%.

In facing global pressure, the Government has issued a number of very effective strategic policies, among others were promoting national economic competitiveness, healthy and productive state budget management, and strengthening coordination of fiscal and monetary policies. There were also firm and consistent steps to control imports. On the other hand, the Government continued to spur exports and increase capital inflows by using fiscal instruments, providing incentives, and ensuring that licensing reforms may run effectively. The various strategic steps resulted in positive growth in this year amid the global economic slowdown.

INDUSTRY OVERVIEW

Indonesia's aviation industry continued to grow throughout 2018. Statistics Indonesia reported that total domestic passengers for air transportation in 2018 were 94.1 million people, up 5.35% compared to that of 2017 at 89.3 million people, while total international passengers in 2018 were 18 million people, up 8.21% compared to that of 2017 at 16.6 million people. The largest number of passengers recorded in Soekarno Hatta - Jakarta reached 22.6 million people or 24.02% of all domestic passengers, followed by Juanda Airport - Surabaya reaching 8.2 million people or 8.68%.

In 2018, domestic and international passengers traffic data in 2018 showed an increasing trend. Based on data from the Ministry of Transportation and BPS, total domestic passenger traffic in 2018 was recorded at 94.14 million or an increase of 5.35% compared to that of 2017 at 89.36 million passengers. Total international passenger traffic in 2018 amounted to 35.95 million or increased by 8.21% compared to that of 2017 at 33.22 million passengers. In total, passenger traffic in Indonesia in 2018 amounted to 130.08 million or increased by 6.12% compared to that of 2017 which

penumpang. Secara total trafik penumpang di Indonesia pada tahun 2018 sebesar 130,08 juta atau meningkat sebesar 6,12% bila dibandingkan dengan tahun 2017 sebanyak 122,58 juta penumpang.

Kendati demikian, pada tahun ini industri penerbangan juga dihadapkan pada tantangan, terutama dipengaruhi oleh kenaikan harga bahan bakar serta depresiasi nilai tukar rupiah yang mendorong peningkatan beban operasional Perusahaan. Meningkatnya biaya operasional industri penerbangan khususnya dipengaruhi oleh kenaikan harga Bahan Bakar Minyak (avtur) yang sempat menyentuh level USD86,29 per barel di tahun 2018 yang merupakan level tertinggi terhitung sejak Desember 2014. Kenaikan harga minyak tersebut sangat mempengaruhi laba industri penerbangan nasional, berdasarkan struktur biaya operasional, ongkos avtur memberikan kontribusi terbesar dengan proporsi sebesar 30% - 35% terhadap total beban operasional penerbangan. Sedangkan tiga komponen biaya utama lainnya berasal dari sewa pesawat sekitar 20% - 25%, biaya perbaikan pesawat sekitar 10%-15% dan biaya sumber daya manusia (SDM) 10% terhadap total beban operasional penerbangan.

Meningkatnya harga minyak dunia diperburuk dengan melemahnya nilai tukar rupiah terhadap dolar Amerika Serikat. Berdasarkan data yang dihimpun oleh Bank Indonesia, nilai tukar mata uang rupiah terhadap dolar Amerika Serikat telah terdepresiasi rata-rata sebesar 6,05% sepanjang tahun 2018. Hal tersebut menyebabkan semakin beratnya beban operasional yang harus ditanggung oleh industri penerbangan. Selain itu, tantangan pada industri penerbangan nasional juga diperberat dengan adanya kenaikan biaya pelayanan jasa navigasi penerbangan (PJNP) oleh Kementerian Perhubungan melalui Direktorat Jenderal Perhubungan Udara. Biaya PJNP akan dinaikkan sebesar 133% secara bertahap guna meningkatkan layanan navigasi nasional yang merupakan bagian dari sistem keselamatan operasional penerbangan.

KINERJA 2018

Quick Wins Priorities

Perseroan berkomitmen untuk senantiasa memberikan kinerja terbaiknya pada semua aspek. Sejalan dengan komitmen tersebut, Perseroan mengimplementasikan strategi bisnis berkelanjutan bertajuk 'Quick Wins Priorities'. Quick Wins Priorities yang dijalankan Perseroan dan menjadi prioritas utama dalam rangka stabilisasi kinerja operasional dan finansial di tahun 2018. Adapun Quick Wins Priorities 2018 berfokus pada tiga tema strategis yakni:

1. *Corporate Culture Transformation through the Development of People, Process, and Technology.*

Perseroan fokus kepada peningkatan *capability* dan *capacity* pegawai, membuat pegawai *happy*, karena pegawai adalah aset yang harus di utamakan. Dengan pegawai yang *happy* maka dengan sendirinya pegawai akan memberikan pelayanan

was 122.58 million passengers.

However, this year the aviation industry was also faced with challenges, such as the rising fuel prices and the depreciation of the rupiah exchange rate which has led to an increase in the Company's operating expenses. The increasing operational costs of the aviation industry was mainly influenced by the increase in fuel prices (avtur) which had reached the level of USD86.29 per barrel in 2018 which was the highest level since December 2014. The increase in oil prices greatly affected the national aviation industry's profit, based on the operational cost structure, avtur costs provided the largest contribution with a proportion of 30% - 35% of the total flight operating expenses. Meanwhile, the other three main cost components came from aircraft leases of around 20% - 25%, aircraft repair costs around 10% - 15%, and human resource (HR) costs 10% of the total flight operating expenses.

The increase in global oil prices was worsened by the weakening of the rupiah exchange rate against the US dollar. Based on data compiled by Bank Indonesia, the exchange rate of the rupiah against the United States dollar has depreciated by an average of 6.05% throughout 2018. This has caused increasingly heavy operating expenses to be borne by the aviation industry. Moreover, the national aviation industry has also been aggravated by the increase in the cost of aviation navigation services (PJNP) by the Ministry of Transportation through the Directorate General of Civil Aviation. PJNP costs will be increased by 133% in stages to improve national navigation services which are part of the flight operational safety system.

2018 PERFORMANCE

Quick Wins Priorities

The Company is committed to always providing the best performance in all aspects. In line with the commitment, the Company implemented a sustainable business strategy entitled 'Quick Wins Priorities'. Quick Wins Priorities run by the Company become top priority to stabilize operational and financial performance in 2018. The Quick Wins Priorities 2018 focuses on three strategic themes, namely:

1. *Corporate Culture Transformation through the Development of People, Process, and Technology.*

The Company focuses on improving employee capability and capacity and making employees happy since employees are assets that must be prioritized. Happy employees provide the best service to customers. In the Company, employees are

terbaik kepada *customer*. Pegawai di sini adalah keluarga besar termasuk pegawai tetap dan paruh waktu, karena kita adalah *One Family One Nation and One Garuda Indonesia*.

2. Revenue Enhancement.

Melalui perluasan pasar, Perseroan berupaya memperbaiki produk, merubah cara kita berjualan, menutup kebocoran-kebocoran dan ketidakefisienan, menjalankan *Business Integrated Logistic* (bukan hanya Kargo), dan *New Business* yang berhubungan dengan dunia transportasi udara.

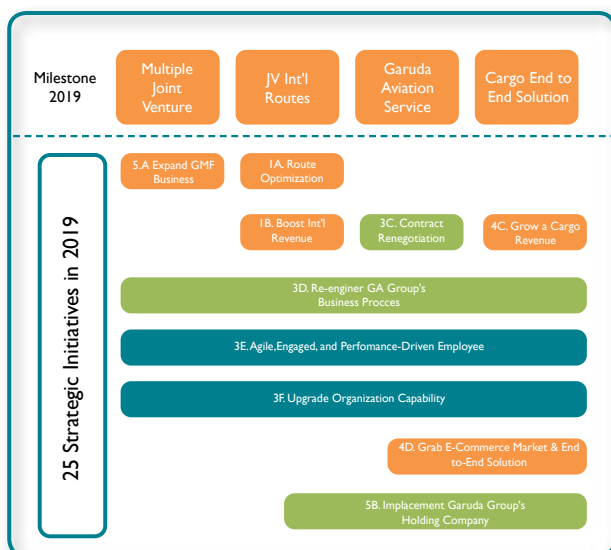
3. Redefine Cost Structure Based on Shared Service Organisation.

Mengelola biaya lain-lain dengan kebijakan setiap pengeluaran Rp1,- harus melalui persetujuan direksi, guna menutup kebocoran dan ketidakefisienan pada pengeluaran/beban usaha. Termasuk sentralisasi pengadaan, sehingga dapat meningkatkan kepuasan internal customer yang akhirnya berujung peningkatan *external customer*.

Tiga fokus Strategi ini menjadi landasan bagi kami dalam mengusung tema strategi pada tahun 2018, dimana pada tahun ini kami mengusung semangat “*One Family One Nation One Garuda Indonesia*”.

Perseroan bersama dengan anak perusahaan yang tergabung dalam Garuda Group juga telah menetapkan “*Sky Beyond 3.5*” sebagai bentuk review Rencana Jangka Panjang Perusahaan (RJPP) dengan mempertimbangkan perubahan situasi pasar dan arah gerak strategis Perseroan ke depan.

“*Sky Beyond 3.5*” merupakan bentuk komitmen kami untuk membawa Garuda ‘terbang’ lebih tinggi melampaui ‘batas’ melalui visi, misi, target, dan tema strategis baru untuk mencapai US\$3,5 miliar (dalam hal *group value*) di tahun 2020.



large families, including permanent and part-time employees because we are *One Family One Nation and One Garuda Indonesia*.

2. Revenue Enhancement.

Through market expansion, the Company seeks to improve products, change the way we sell, close leaks and inefficiencies, run *Integrated Logistics Business* (not just Cargo), and *New Business* that deals with the world of air transportation.

3. Redefine Cost Structure Based on Shared Service Organization.

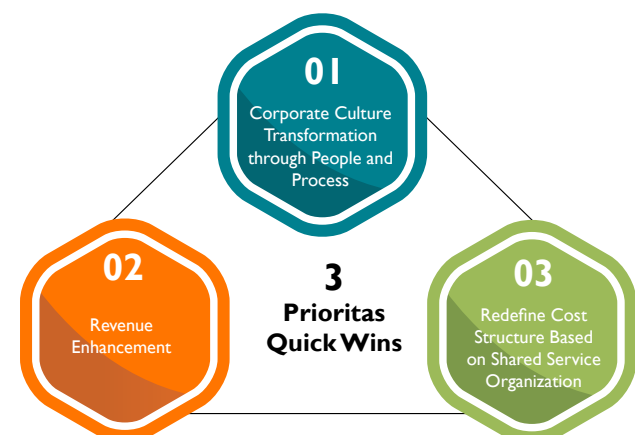
Managing other costs with policy of each expenditure of Rp1 must be through the approval of the Board of Directors, to cover leakage and inefficiencies in spending/operating expenses, including centralization of procurement, so that it can increase customer internal satisfaction which ultimately leads to an increase in external customers.

These strategies are the foundation for us in carrying out the theme of strategy in 2018, where this year we bring the spirit of “*One Family One Nation One Garuda Indonesia*”.

The Company and its subsidiaries incorporated in Garuda Group have also set “*Sky Beyond 3.5*” as a form of review on the Company’s Long Term Plan (RJPP) by taking into account changes in the market situation and the direction of the Company’s strategic moves in the future.

“*Sky Beyond 3.5*” is a form of our commitment to bring Garuda ‘fly’ higher beyond the ‘limits’ through new vision, mission, targets and strategic themes to reach US\$3.5 billion (in terms of group value) in 2020.

Alignment
RJPP - Quick Wins Program 2019



Dengan tema "Beyond Airline Business" di tahun 2019, terdapat 10 dari 25 *Strategic Initiatives* dalam RJPP *Sky Beyond 3.5* yang telah selaras pula dengan 3 *Quick Wins* untuk mendukung pencapaian *milestones* tahunan Perusahaan. *Milestones* Perusahaan tahunan 2019 adalah *Multiple Join Venture*, *Join Venture for International Routes*, *Garuda Aviation Services* dan *Cargo End to End Solution*. Keseluruhan *milestone* ini kemudian dijabarkan menjadi 10 inisiatif strategis yang akan dijalankan oleh Perusahaan, mencakup:

1. *Expand GMFAero Asia Business*
2. *Route Optimization*
3. *Boost International Revenue*
4. *Contract Renegotiation*
5. *Grow Cargo Revenue*
6. *Re-engineer Garuda Indonesia Group's Business Process*
7. *Agile, Engaged, and Performance Driven Employee*
8. *Upgrade Organization Capability*
9. *Grab E-Commerce Market & End to End Solution*
10. *Implement Garuda Group's Holding Company*

Kinerja Keuangan dan Operasional

Melalui implementasi *Quick Wins Priorities* yang berjalan dengan baik di sepanjang tahun, secara bertahap Perseroan berhasil membukukan kinerja positif dari aspek dan operasional. Capaian positif ini menjadi fondasi yang kuat menuju 'Sky Beyond 3.5' pada 2020 mendatang.

Pada tahun 2018, Perseroan berhasil menunjukkan kinerja positif di tengah situasi global yang masih belum stabil terutama karena kenaikan harga bahan bakar serta fluktuasi nilai tukar rupiah yang cenderung melemah. Hal itu dapat terlihat dari Pendapatan Perseroan yang tumbuh 4,69% yakni dari USD4,18 miliar menjadi USD4,37 miliar. Peningkatan angka pendapatan ini terutama dikontribusikan oleh bisnis penerbangan berjadwal yang meningkat sebesar 4,01% dan bisnis lain-lain yang meningkat sebesar 19,86%.

Perbaikan di bisnis penerbangan disebabkan adanya penyesuaian tarif tiket pesawat khususnya pada penerbangan domestik. Hal ini dilakukan karena pengaruh faktor eksternal seperti kenaikan harga bahan bakar dan fluktuasi nilai tukar rupiah yang cenderung melemah. Penyesuaian tarif penumpang ini dilakukan pada kuartal keempat tahun 2018. Pada kuartal keempat tahun 2018, rata-rata kenaikan *yield* penumpang Garuda *Domestic Full Service Carrier* (FSC) dan Citilink *Low Cost Carrier* (LCC) meningkat sebesar 13,30% dan 17,81%. Namun secara menyeluruh di tahun 2018 *yield* penumpang Perusahaan secara *Group* masih mengalami penurunan sebesar 1,19% karena persaingan harga yang ketat pada periode Januari - September 2018.

With the theme "Beyond Airline Business" in 2019, there are 10 of the 25 *Strategic Initiatives* in *Sky Beyond 3.5* RJPP which are aligned with 3 *Quick Wins* to support the achievement of the Company's annual *Milestones*. The Company's annual *Milestones* 2019 are *Multiple Join Venture*, *Join Venture for International Routes*, *Garuda Aviation Services*, and *Cargo End to End Solution*. The entire *milestone* is then translated into 10 strategic initiatives that will be carried out by the Company, including:

1. *Expand GMFAero Asia Business*
2. *Route Optimization*
3. *Boost International Revenue*
4. *Contract Renegotiation*
5. *Grow Cargo Revenue*
6. *Re-engineer Garuda Indonesia Group's Business Process*
7. *Agile, Engaged, and Performance Driven Employee*
8. *Upgrade Organization Capability*
9. *Grab E-Commerce Market & End to End Solution*
10. *Implement Garuda Group's Holding Company*

Operational and Financial Performance

Through the implementation of *Quick Wins Priorities* that went well throughout the year, the Company gradually succeeded in posting positive performance on operational aspect. This positive achievement is a strong foundation towards 'Sky Beyond 3.5' in 2020.

In 2018, the Company succeeded in showing positive performance amid the unstable global situation due to the rising fuel prices and fluctuating rupiah exchange rates which tended to weaken. This can be seen from the Company's revenue which grew by 4.69%, from USD4.18 billion to USD4.37 billion. Such increase was mainly contributed by the scheduled aviation business which increased by 4.01% and other businesses which increased by 19.86%.

Improvements in the aviation business are due to adjustments to airplane ticket prices, especially on domestic flights. This was carried out because of the influence of external factors, such as the increased fuel prices and fluctuations in the rupiah exchange rate which tended to weaken. This passenger rate adjustment was made in the fourth quarter of 2018. In the fourth quarter of 2018, the average increase in *yield* of *Domestic Full Service Carrier* (FSC) passengers of Garuda and Citilink *Low Cost Carrier* (LCC) increased by 13.30% and 17.81%. However, overall in 2018 the Company's passenger *yield* in the Group still decreased by 1.19% due to tight price competition in the period of January - September 2018.

Selain melalui penerbangan berjadwal, Perseroan juga mencetak prestasi yang sangat besar pada pendapatan usaha lain-lain. Di tahun 2018, Perseroan mencatatkan pendapatan lain-lain sebesar USD567,93 juta, naik 19,86% dari nilai semula pada tahun sebelumnya sebesar USD473,85 juta. Kenaikan tersebut terutama berasal dari perbaikan kinerja entitas anak dan *ancillary revenues*.

Layanan kargo turut mendorong peningkatan pendapatan Perusahaan dimana pendapatan layanan kargo meningkat sebesar 9,08% menjadi USD258,62 juta karena adanya inisiatif penyesuaian tarif kargo di tahun 2018. Tarif kargo Perseroan rata-rata meningkat sebesar 7,54% pada tahun 2018.

Sehingga pada akhir tahun 2018, Perseroan berhasil meningkatkan kinerja keuangan sebesar 102,35% dengan membukukan laba bersih sebesar USD5,02 juta. Perseroan berhasil menutup kerugian selama periode Januari dan September 2018 dengan membukukan laba bersih pada kuartal keempat sebesar USD115,25 juta atau meningkat sebesar 1.254,22% dibandingkan kinerja keuangan periode yang sama tahun 2017.

Sejalan dengan program *Quick Wins Priorities* yang dilaksanakannya, Perseroan juga membukukan pertumbuhan positif dari aspek operasional, layanan, dan teknologi informasi. Jumlah penumpang hingga akhir tahun mengalami pertumbuhan sebesar 6,09% menjadi 38,44 juta penumpang dengan tingkat keterisian penumpang meningkat dan mencapai level 75,6%. Sementara utilisasi pesawat mengalami penurunan menjadi 9:35 jam pada tahun 2018 karena penyesuaian kapasitas di pasar Garuda Indonesia Domestik FSC.

Dari sisi layanan penerbangan, maskapai Garuda kembali menorehkan capaian kinerja *On Time Performance* (OTP) dengan mencatatkan capaian terbaik maskapai global di Asia Pasific dengan jumlah *flight* diatas 10 ribu penerbangan. Berdasarkan laporan lembaga pemeringkatan OTP independen *Official Airline Guide* (OAG) *Flightview*, Garuda Indonesia berhasil mencatatkan capaian OTP sebesar 87,80% selama tahun 2018. Pencapaian tingkat OTP tersebut tentunya tidak terlepas dari upaya Garuda Indonesia untuk memberikan layanan terbaik bagi pengguna jasanya, khususnya dalam aspek operasional penerbangan. Apresiasi kepada pelanggan setia Garuda Indonesia, yang turut memberikan kontribusi terhadap capaian ini dengan selalu melakukan proses *check-in* tepat waktu sehingga sangat menunjang kelancaran dan ketepatan jadwal penerbangan. Sejalan dengan upaya mempertahankan performa capaian OTP ini dan sebagai *IOSA Registered Airline*, Perseroan juga terus melakukan

In addition to the scheduled flights, the Company also scored outstanding achievement on other business revenues. Other revenues of the Company in 2018 stood at USD567.93 million, up 19.86% from USD473.85 million. The increase mainly came from the improved performance of subsidiaries and ancillary revenues.

Cargo services also boosted the Company's revenue as it increased by 9.08% to USD258.62 million due to an initiative to adjust cargo rates in 2018. The Company's cargo rates on average increased by 7.54% in 2018.

Therefore, at the end of 2018, the Company managed to improve financial performance by 102.35% by posting a net profit of USD5.02 million. The company managed to cover losses during the January and September 2018 period by posting net profit of USD115.25 million in the fourth quarter or an increase of 1,254.22% compared to the financial performance of the same period in 2017.

In line with the *Quick Wins Priorities* program, the Company also posted positive growth from operational, service and information technology aspects. Total passengers at the end of the year grew by 6.09% to 38.44 million passengers, with passenger occupancy increasing and reaching 75.6%, while aircraft utilization has decreased to 9:35 hours in 2018 due to capacity adjustments in the Garuda Indonesia Domestic FSC market.

In terms of aviation services, Garuda re-achieve *On Time Performance* (OTP) by recording the best performance of global airlines in Asia Pacific with total of over 10 thousand flights. Based on the report by an independent OTP rating, *Official Airline Guide* (OAG) *Flightview*, Garuda Indonesia managed to record an OTP achievement of 87.80% throughout 2018. The achievement of the OTP level is certainly inseparable from Garuda Indonesia's efforts to provide the best service for its service users, especially in operational aspects of flight. Appreciation to loyal Garuda Indonesia customers, who contributed to this achievement by always carrying out the check-in process on time so that it greatly supported the smooth and accurate flight schedule. In line with efforts to maintain the OTP achievement and as *IOSA Registered Airline*, the Company also continuously makes efforts to maintain operational safety aspects through a commitment to safety culture in all lines of Aviation operations. This year, Garuda

upaya berkelanjutan dalam menjaga aspek *operational safety* yang dilakukan melalui komitmen budaya *safety* dalam seluruh lini operasional Penerbangan. Di tahun ini maskapai Garuda untuk kelima kalinya kembali dinobatkan sebagai *The World's Best Cabin Crew* oleh Skytrax. Capaian ini menjadikan Garuda Indonesia sebagai satu-satunya maskapai penerbangan dunia yang berhasil mempertahankan predikat "*The World's Best Cabin Crew*" selama lima tahun berturut-turut. Apresiasi tersebut tentunya memiliki arti tersendiri bagi kami ditengah beragam tantangan kinerja operasional yang dihadapi perusahaan, Garuda Indonesia berhasil membuktikan komitmennya dengan terus meningkatkan standar kualitas layanan awak kabin terbaik yang diakui dunia.

was named as The World's Best Cabin Crew by Skytrax for the fifth time. This achievement made Garuda Indonesia as the only global airline that managed to retain the title of "*The World's Best Cabin Crew*" for five consecutive years. Such appreciation certainly has a special meaning for us amidst the various challenges of operational performance faced by the Company. Garuda Indonesia succeeded in proving its commitment by continuing to improve the quality of the best cabin crew services that are recognized worldwide.

Perbandingan Target dan Realisasi

Perbandingan Kinerja Operasional Group Antara Realisasi dan RKAP Tahun 2018

Comparison between Target and Realization

Comparison of Group Operational Performance between Realization and 2018 RKAP

Uraian / Description	Realisasi 2018 / 2018 Realization	RKAP 2018 / 2018 RKAP	% Pencapaian / % Achievement
Kinerja Operasional / Operational Performance			
ASK (Miliar) / ASK (Billion)	64,46	71,98	89,55
RPK (Miliar) / RPK (Billion)	48,51	54,02	89,80
Penumpang (juta) / Passengers (million)	38,44	41,85	91,86
SLF (%) / SLF (%)	75,26	75,05	100,28
Frekuensi / Frequency	290,113	332,187	87,33
Passenger Yield (USc) / Passenger Yield (USc)	6,63	6,68	99,15
CASK (USc) / CASK (USc)	6,10	5,72	106,73
Pangsa Pasar Domestik (%) / Domestic Market Share (%)	26,91	27,70	97,14
Pangsa Pasar Internasional (%) / International Market Share (%)	23,96	27,80	86,18
Utilisasi (Jam) / Utilization (Hours)			
Garuda Indonesia	9:35	10:24	92,15
Citilink	9:28	10:08	93,54
Tingkat Ketepatan Waktu (%) / On Time Level (%)			
Garuda Indonesia	87,75	91,00	96,43
Citilink	82,71	85,00	97,31

Secara keseluruhan, di tahun 2018 Perseroan telah berhasil mencapai hampir seluruh target operasional yang telah ditetapkan untuk tahun tersebut dengan pencapaian rata-rata diatas 85%. Hal tersebut disebabkan oleh beberapa bencana alam yang terjadi di Indonesia seperti erupsi Gunung Merapi dan gempa seperti di Bali, Lombok dan Palu. Hal ini memiliki dampak yang signifikan bagi kinerja operasional Perseroan, dimana jumlah volume penumpang internasional turun drastis terutama pada destinasi Jepang, Korea dan Tiongkok. Sehingga kapasitas produksi (ASK) dan permintaan (RPK) tidak tercapai 100% sesuai dengan target. Kapasitas produksi juga tidak tercapai karena adanya penyesuaian kapasitas terutama di pasar Garuda Indonesia Domestik FSC khususnya pada kuartal keempat tahun 2018. Hal ini bertujuan untuk menyeimbangkan penawaran dan permintaan di pasar penerbangan.

Overall, in 2018 the Company has succeeded in achieving almost all operational targets set for the year with an average achievement of above 85%. This was caused by a number of natural disasters that occurred in Indonesia such as the eruption of Mount Merapi and earthquakes in Bali, Lombok, and Palu. This had a significant impact on the operational performance of the Company, where the number of international passenger volumes has dropped dramatically, especially in Japan, Korea and China destination. Thus, production capacity (ASK) and demand (RPK) were not 100% according to the target. Production capacity was also not achieved due to capacity adjustments in the Garuda Indonesia Domestik FSC market, especially in the fourth quarter of 2018. This aimed to balance supply and demand in the aviation market.

Di samping itu juga, persaingan harga yang tinggi di pasar domestik dan internasional juga sangat mempengaruhi kinerja keuangan Perseroan. Hal ini juga berdampak tidak tercapainya target pangsa pasar yang dianggarkan baik di pasar domestik dan internasional. Peningkatan biaya operasional yang disebabkan oleh peningkatan harga bahan bakar pesawat dan diperburuk oleh depresiasi Rupiah memiliki pengaruh tidak tercapainya target biaya unit (CASK) yang direncanakan. Pada tahun 2018 secara rata-rata harga bahan bakar pesawat telah meningkat signifikan sebesar 20.04% dibandingkan tahun 2017 sedangkan mata uang Rupiah juga mengalami depresiasi sebesar 6.62% dibandingkan dengan tahun 2017.

Perbandingan Kinerja Finansial Antara Realisasi dan RKAP Tahun 2018

Uraian / Description	Realisasi 2018 / 2018 Realization	RKAP 2018 / 2018 RKAP	% Pencapaian / % Achievement
Pendapatan Usaha (Miliar USD) / Revenue (Billion USD)	4,37	4,95	88,32
Laba/(Rugi) Bersih (Juta USD) / Net Profit/(Loss) (Million USD)	5,02	30,03	16,72
Margin Laba (Rugi) Bersih (%) / Net Profit (Loss) Margin (%)	0,11	0,61	18,93
Kas Minimum (%) / Minimum Cash (%)	5,76	10,10	57,03
Aset (Miliar USD) / Assets (Billion USD)	4,37	5,35	81,73
Liabilitas (Miliar USD) / Liabilities (Billion USD)	3,46	4,20	82,33
Ekuitas (Miliar USD) / Equity (Billion USD)	0,91	1,14	79,55

Di tahun 2018, Perseroan membukukan rata-rata pencapaian target pendapatan usaha, aset dan liabilitas di atas 60%. Laba bersih, margin laba bersih, kas minimum dan ekuitas belum menunjukkan pencapaian target yang memuaskan di tahun 2018. Hal tersebut disebabkan oleh peningkatan biaya operasional yang sangat signifikan terutama bahan bakar pesawat yang juga diperburuk oleh depresiasi Rupiah. Di samping itu juga, persaingan harga yang tinggi di pasar domestik dan internasional juga sangat mempengaruhi kinerja keuangan Perseroan.

Selain itu pula, pada tahun 2018 di beberapa daerah di Indonesia telah terjadi beberapa bencana alam seperti erupsi Gunung Merapi dan gempa seperti di Bali, Lombok dan Palu. Hal ini memiliki dampak yang signifikan bagi kinerja finansial Perseroan terutama pada akun pendapatan karena jumlah volume penumpang internasional turun drastis terutama pada destinasi Jepang, Korea dan Tiongkok.

Namun manajemen telah berusaha melakukan perbaikan kinerja finansial Perseroan terutama pada periode kuartal keempat tahun 2018, dimana pada periode ini manajemen menjalankan strategi jangka pendek *Quick Wins Priority*. Perubahan yang signifikan pada periode kuartal keempat adalah sebagai berikut:

1. Membaiknya pendapatan penumpang karena adanya penyesuaian tarif penumpang
2. Membaiknya pendapatan kargo karena adanya penyesuaian tarif kargo

Moreover, the tight price competition in the domestic and international markets also greatly affected the Company's financial performance. It also had an impact on the unachieved budgeted market share target, both in the domestic and international markets. The increase in operational costs caused by soared aircraft fuel prices and exacerbated by the depreciation of the Rupiah had the effect of not achieving the planned unit cost target (CASK). In 2018, the average price of aircraft fuel has increased significantly by 20.04% compared to that of 2017, while the Rupiah has also depreciated by 6.62% compared to that of 2017.

Comparison of Financial Performance between Realization and 2018 RKAP

In 2018, the Company achieved the average target of revenues, assets and liabilities above 60%. Net profit, net profit margin, minimum cash and equity have not shown satisfactory targets in 2018. This was caused by significant increase in operational costs, especially the aircraft fuel, which was also exacerbated by the depreciation of the Rupiah. In addition, tight price competition in the domestic and international markets also greatly affected the Company's financial performance.

In addition, there have been several natural disasters in several regions in Indonesia in 2018, such as the Merapi volcano eruption and earthquakes in Bali, Lombok and Palu. This had a significant impact on the Company's financial performance, especially on income accounts because the number of international passenger volumes has dropped drastically, especially in Japanese, Korean and Chinese destinations.

However, the management has attempted to improve the financial performance of the Company, especially in the fourth quarter of 2018, where the management carried out the short-term strategy of *Quick Wins Priority* during this period. Significant changes in the fourth quarter period were as follows:

1. Improved passenger revenue due to passenger tariff adjustments
2. Improved cargo revenue due to cargo tariff adjustments

3. *Cost management* yang lebih baik melalui negosiasi biaya pesawat, *partnership*, dan strategi pembiayaan yang kompetitif
4. Meningkatnya pendapatan *ancillary revenue*

Tantangan dan Kebijakan Strategis di Tahun 2018

Kenaikan harga bahan bakar yang dipicu kenaikan harga minyak mentah menjadi tantangan tersendiri bagi industri penerbangan di tahun 2018. Kondisi industri semakin tertekan karena nilai tukar rupiah juga mengalami fluktuasi dan cenderung mengalami pelemahan. Hal ini mengakibatkan beban biaya maskapai mengalami kenaikan cukup signifikan. Guna menjaga kelangsungan secara berkelanjutan, Perseroan telah menyiapkan sejumlah kebijakan strategis untuk menjawab tantangan dari kondisi eksternal tersebut.

Langkah untuk menekan kerugian dampak dari kenaikan harga bahan bakar dilakukan dengan menyesuaikan tipe pesawat dengan kondisi bandara dan rutenya. Perseroan juga melakukan penyesuaian kapasitas di pasar Garuda Domestik FSC untuk menekan volume penggunaan bahan bakar avtur. Beban bahan bakar Perseroan meningkat sebesar 20,83% pada tahun 2018 akibat peningkatan harga bahan bakar sebesar 20,04% disertai dengan peningkatan volume bahan bakar yang digunakan sebesar 1,31%. Perseroan juga secara aktif melakukan transaksi lindung nilai dengan kebijakan *hedging* sebesar-besarnya 50% dari total pemakaian bahan bakar selama satu tahun dengan periode maksimal 12 bulan dalam 2 periode fiskal. Dengan kebijakan ini Perseroan dapat memanfaatkan kondisi dimana harga minyak yang sedang turun dan dikunci pada harga tertentu untuk penggunaan periode berikutnya.

Sementara itu, menghadapi pelemahan nilai tukar rupiah, Perseroan melakukan beberapa langkah efisiensi. Perseroan juga aktif melakukan transaksi lindung nilai melalui instrumen *Cross Currency Swap (CCS)*, *forward transaction*, dan beberapa instrumen lainnya. Selain itu Perseroan juga menghentikan penjualan tiket murah di bawah kelas ekonomi di beberapa rute. Strategi lain juga dilakukan dalam bidang negosiasi biaya pesawat, diantaranya adalah perpanjangan *leasing* pesawat untuk semua tipe pesawat, dari sebelumnya 12 tahun menjadi 15 tahun. Renegosiasi telah dilakukan untuk 9 pesawat, renegosiasi telah mengurangi beban rental Perseroan dari USD3,63 juta per bulan menjadi USD2,55 juta per bulan atau berkurang sekitar 30%. Total renegosiasi 9 pesawat ini menghasilkan *saving* beban rental sebesar USD1,09 juta per bulan atau sebesar USD86,56 juta selama masa periode *leasing*.

Selain itu, Perseroan juga mendorong kinerja anak Perusahaan, GMF Aero Asia lebih agresif melakukan penetrasi di pasar regional serta internasional. GMF Aero Asia merupakan perusahaan perawatan dari berbagai jenis pesawat dan merupakan salah satu fasilitas perawatan pesawat terbesar di Asia. Optimalisasi kinerja GMF Aero Asia dilakukan dengan membangun *Landing Gear Overhaul Shop* guna merealisasikan 'One-stop shopping'

3. Better cost management through aircraft cost negotiations, partnerships, and competitive financing strategies
4. Increased ancillary revenue

Challenges and Strategic Policies in 2018

The increase in fuel prices triggered by the rise in crude oil prices has become a particular challenge for aviation industry in 2018. Industrial conditions were increasingly depressed since the rupiah exchange rate also fluctuated and tended to weaken. This resulted in a significant increase in the expense of airlines. To maintain continuity in a sustainable manner, the Company has prepared a number of strategic policies to address the challenges of these external conditions.

The step to reduce the impact of the increase in fuel prices was carried out by adjusting the type of aircraft to the condition of the airport and its route. The Company also adjusted capacity in the Garuda Domestic FSC market to reduce the volume of avtur fuel use. The Company's fuel expenses increased by 20.83% in 2018 due to an increase in fuel prices by 20.04% accompanied by increase in the volume of used fuel by 1.31%. The Company also actively carries out hedging transactions with a maximum hedging policy of 50% of the total fuel consumption for one year with a maximum period of 12 months in 2 fiscal periods. With this policy, the Company might take advantage of conditions in which oil prices are falling and locked at a certain price for the use of the next period.

Meanwhile, the Company made several efficiency measures in facing the weakening of the rupiah exchange rate. The Company also actively conducted hedging transactions through *Cross Currency Swap (CCS)*, *forward transactions*, and several other instruments. In addition, the Company also stopped selling low cost tickets below economy class on several routes. Other strategies are also carried out in the field of aircraft costs negotiation, including the extension of aircraft leasing of all types of aircraft from 12 years to 15 years. Renegotiation has been carried out for 9 aircrafts and has reduced the Company's rental expense from USD3.63 million per month to USD2.55 million per month or a decrease of around 30%. The total renegotiation of the 9 aircrafts resulted in saving a rental expense of USD1.09 million per month, or USD86.56 million during the leasing period.

In addition, the Company also encouraged the performance of its subsidiary, namely GMF Aero Asia to be more aggressive in penetrating regional and international markets. GMF Aero Asia is a maintenance company of various types of aircraft and is one of the largest aircraft maintenance facilities in Asia. Optimizing GMF Aero Asia performance is conducted by building *Landing Gear Overhaul Shop* to realize 'One-stop shopping' MRO in the

MRO di industri perawatan pesawat. Selanjutnya menyediakan fasilitas sewa *engine spares*, sehingga dapat membantu maskapai mengoptimalkan utilisasi armada serta fokus menggarap bisnis Airbus Maintenance Platform. Apalagi Airbus telah menjalin kerja sama dengan Pemerintah Indonesia, melalui penyediaan armada pertahanan A-400 untuk TNI. Airbus juga melihat GMF Aero Asia sebagai mitra strategis untuk pengembangan bisnis di industri MRO, khususnya dalam hal penyediaan layanan perawatan armada pesawat militer.

Untuk memaksimalkan profitabilitas, Perseroan berupaya memperkuat kinerja group melalui kerja sama strategis, Kerja Sama Operasional Garuda Indonesia Group dan Sriwijaya Group. Kerja sama melalui entitas anak Citilink akan mensinergikan dan memperluas pasar, serta membantu Sriwijaya Air memperbaiki kinerja operasi dan keuangan. Selanjutnya, memperkuat kerjasama PT GMF Aero Asia Tbk dan AirFrance Industries KLM Engineering & Maintenance. Melalui entitas anak usahanya yaitu PT GMF Aero Asia Tbk, Garuda Indonesia menjalin kerja sama strategis dengan AirFrance Industries KLM Engineering & Maintenance. Kerjasama ini akan membangun kapabilitas dan mengoptimalkan proses bisnis PT GMF Aero Asia Tbk serta mengembangkan potensi-potensi pasar yang ada. Di samping itu, PT GMF Aero Asia Tbk dan PT China Communications Construction Indonesia Garuda Indonesia Group melalui PT GMF Aero Asia Tbk juga menjalin kerja sama strategis senilai USD500 juta dengan PT China Communications Construction Indonesia untuk pembangunan pabrik ban pesawat. Selain penguatan di lingkungan Garuda Grup, Perseroan berupaya meningkatkan pendapatan melalui ekspansi pasar dan optimalisasi produk melalui kemitraan strategis.

Perseroan juga telah menjalin kerjasama Kolaborasi Garuda Indonesia dan Hoka Hoka Bento untuk menghadirkan pengalaman baru kepada Pelanggan Garuda Indonesia dengan meluncurkan menu baru sebagai bagian dari upaya Perseroan untuk memberikan “New In-Flight Experience” bagi para pelanggan. Garuda Indonesia Group juga bekerjasama dengan PT Mahata Aero Teknologi (Mahata) untuk meluncurkan fasilitas *free inflight connectivity* yang akan dapat dinikmati mulai tahun 2019 mendatang. Dengan kerjasama tersebut, nantinya pengguna jasa Garuda Indonesia dan Citilink dapat menikmati layanan akses internet secara cuma-cuma di seluruh penerbangan Citilink dan seluruh penerbangan domestik Garuda Indonesia.

MANAJEMEN RISIKO YANG ADAPTIF

Kegiatan usaha Perseroan berada di industri yang secara inheren memiliki kompleksitas operasional yang tinggi, penuh aturan regulasi yang ketat, dan lingkungan persaingan yang sangat kompetitif. Kondisi ini mendorong Perseroan untuk selalu proaktif dan senantiasa berhati-hati dalam mengelola berbagai risiko yang berdampak kepada keselamatan penerbangan, kemampuan finansial, keunggulan reputasi layanan dan tingkat kepatuhan pada aturan hukum yang berlaku.

aircraft maintenance industry. Furthermore, it provides engine spares rental facilities, hence it may assist airlines in optimizing fleet utilization and focus on working on the Airbus Maintenance Platform business. Moreover, Airbus has cooperated with the Indonesian Government through the provision of the A-400 defense fleet for TNI. Airbus also sees GMF Aero Asia as a strategic partner for business development in the MRO industry, particularly in terms of providing maintenance services for military aircraft fleets.

To maximize profitability, the Company seeks to strengthen group performance through strategic collaboration, Operational Cooperation of Garuda Indonesia Group and Sriwijaya Group. Collaboration through Citilink will synergize and expand the market, and help Sriwijaya Air improve operational and financial performance. Next, strengthening the cooperation of PT GMF Aero Asia Tbk and AirFrance Industries KLM Engineering & Maintenance. Through its subsidiary, PT GMF Aero Asia Tbk, Garuda Indonesia established a strategic partnership with AirFrance Industries KLM Engineering & Maintenance. This collaboration will build capabilities and optimize the business processes of PT GMF Aero Asia Tbk and develop existing market potential. Garuda Indonesia Group through PT GMF Aero Asia Tbk have also established strategic partnerships worth USD500 million with PT China Communications Construction Indonesia for the construction of aircraft tire factories. In addition to strengthening in the Garuda Group environment, the Company seeks to increase revenue through market expansion and product optimization through strategic partnerships.

The company has also collaborated with Garuda Indonesia and Hoka Hoka Bento to bring new experiences to Garuda Indonesia customers by launching a new menu as part of the Company's efforts to provide “New In-Flight Experience” to customers. Garuda Indonesia Group also collaborates with PT Mahata Aero Teknologi (Mahata) to launch a free inflight connectivity facility that will be available starting in 2019. With this collaboration, Garuda Indonesia and Citilink service users will be able to enjoy free internet access services on all Citilink flights and all domestic Garuda Indonesia flights.

ADAPTIVE RISK MANAGEMENT

The Company's business activities are in the industry which inherently has high operational complexity, full of strict regulations, and a very competitive environment. This condition encourages the Company to always be proactive and always careful in managing various risks that have an impact on aviation safety, financial capability, service reputation excellence and the level of compliance with the prevailing regulations.

Perseroan secara rutin dan berkelanjutan melalui Unit *Enterprise Risk Management (ERM)* melakukan implementasi dan peningkatan sistem manajemen risiko. Proses tersebut dilakukan untuk mengelola dan menangani risiko dengan baik, cepat, dan tepat sehingga dapat mencapai target dan tujuan Perseroan. Adapun proses tersebut meliputi:

1. Mengidentifikasi risiko-risiko yang ada dan potensi yang akan timbul pada suatu kegiatan dari seluruh unit kerja Perseroan (*bottom-up approach*) dan program/inisiatif strategis Perseroan (*top-down approach*)
2. Mengukur nilai risiko berdasarkan dampak dan kemungkinan terjadinya berdasarkan matriks kriteria pengukuran risiko (*Risk Assessment Criteria Matrix/RACM*) dan matriks kemungkinan terjadinya risiko (*Risk Likelihood Matrix/RLM*)
3. Penanganan/pengolahan risiko melalui mitigasi yang tepat berdasarkan prioritasnya
4. Pengendalian risiko secara periodik untuk dilaporkan kepada pimpinan Perseroan

Setelah melewati tahapan proses manajemen risiko tersebut maka hasilnya diperoleh risiko seluruh unit kerja sehingga akan menciptakan profil risiko secara korporat (*Corporate Risk Profile*) yang dikelompokkan kedalam beberapa kategori:

1. Risiko Keuangan (*Financial Risk*)
2. Risiko Inisiatif Strategis (*Strategic Risk*)
3. Risiko Kepatuhan (*Compliance Risk*)
4. Risiko Operasional (*Operational Risk*)
5. Risiko Keselamatan dan Keamanan (*Safety and Security Risk*)

Pengambilan keputusan dan inisiatif strategi pimpinan Perseroan sesuai dengan Rencana Kerja dan Anggaran Perusahaan (RKAP) 2018 dilakukan dengan dasar informasi profil risiko korporat.

SDM DAN TEKNOLOGI UNGGUL

Perseroan berkomitmen untuk senantiasa menghadirkan Sumber Daya Manusia (SDM) dan pengembangan teknologi yang unggul, kompetitif, dan memiliki daya saing yang tinggi di industri penerbangan dengan mengedepankan nilai dan budaya yang dimiliki oleh Perusahaan, yakni 'SINCERTY'. Oleh karenanya Perseroan menerapkan sistem pengelolaan terhadap dua hal tersebut secara profesional dan inovatif dengan menyelaraskan pada program *Quick Wins Priorities* untuk SDM dan pengembangan teknologi, yakni *Corporate Culture Transformation through the Development of People, Process, and Technology* yang menitikberatkan pada peningkatan kapabilitas dan kapasitas pegawai. Membuat pegawai *happy*, karena pegawai adalah aset yang harus di utamakan. Dengan pegawai yang *happy* maka dengan sendirinya pegawai akan memberikan pelayanan terbaik kepada *customer*.

The Company routinely and continuously implements and enhances the risk management system through the Enterprise Risk Management Unit (ERM). The process is carried out to manage and handle risks properly, quickly, and precisely thus achieving the Company's goals and objectives. The process includes:

1. Identifying the existing risks and potential that will arise in an activity from all the Company's work units (*bottom-up approach*) and the Company's strategic program / initiative (*top-down approach*)
2. Measuring the risk value based on the impact and likelihood of occurrence based on the Risk Assessment Criteria Matrix (RACM) and the Risk Likelihood Matrix (RLM)
3. Handling/processing risks through appropriate mitigation based on priorities
4. Periodic risk control to be reported to the leaders of the Company

After passing through the stages of the risk management process, the results are obtained by the risk of all work units so that it will create a Corporate Risk Profile which is grouped into several categories:

1. Financial Risk
2. Strategic Risk
3. Compliance Risk
4. Operational Risk
5. Safety and Security Risk

Decision-making and strategy initiatives of leaders are in accordance with the 2018 Company Work Plan and Budget (RKAP) which is carried out on the basis of corporate risk profile information.

EXCELLENT HUMAN CAPITAL AND TECHNOLOGY

The Company is committed to always presenting excellent and competitive Human Capital (HC) and technology development in the aviation industry by promoting the values and culture owned by the Company, namely "SINCERTY". To that end, the Company implements a management system for these two things in a professional and innovative manner by aligning the Quick Wins Priorities program for HC and technology development, namely Corporate Culture Transformation through the Development of People, Process, and Technology which focuses on increasing employee capabilities and capacities. Employees are assets that must be prioritized; therefore we strive to make our employees happy. Happy employees will provide the best service to customers.

Perseroan melaksanakan program pengelolaan SDM dengan berorientasi pada tiga fokus strategi utama (*strategic focus*), yakni: pengelolaan *talent* berskala global (*global talent management*), pengembangan SDM yang terintegrasi (*integrated people development*), serta optimalisasi kinerja, produktivitas, dan *rewards*. Hingga akhir Desember 2018, Perseroan memiliki 7.946 pegawai yang memiliki latar pendidikan, *gender*, usia dan pengalaman yang beragam. Selain melalui pemberian penugasan yang menantang, kerja praktik di lapangan, *mentoring* dan *coaching* oleh atasannya, serta pembelajaran yang disampaikan melalui pelatihan formal, pengembangan kompetensi SDM Perseroan dilaksanakan dengan pendekatan model *Corporate University* sejak tahun 2012. Pelaksanaan strategi tersebut adalah konsistensi perolehan *Top Brand award* maskapai penerbangan di Indonesia, serta mendapat kepercayaan pelanggan yang semakin kuat. Hasil positif dari pengembangan SDM ini, Perseroan berhasil mendapatkan penghargaan “*The World’s Best Cabin Crew*” selama lima tahun berturut-turut. Penilaian melalui survei kepuasan pelanggan yang dilaksanakan oleh Skytrax secara global yang melibatkan lebih dari 18 juta penumpang. Dari sisi inovasi teknologi, kami berorientasi untuk meningkatkan pelayanan sesuai dengan kebutuhan pelanggan serta mendukung proses bisnis. Pada tahun 2018, kami melakukan peningkatan sales dengan mengintegrasikan proses bisnis *code share* Garuda Indonesia dengan Citilink dan mengimplementasikan digital *ancillary*. Kemudian peningkatan *revenue* pada sektor penumpang dan cargo dengan dukungan pengembangan di *Revenue Management System* dan *Door to Door System* kargo serta menggunakan *Big Data* untuk mendukung kegiatan *marketing* dan *sales*.

PROSPEK USAHA

Menatap tahun 2019, Perseroan optimis dapat membukukan kinerja yang lebih baik dari tahun sebelumnya. Situasi ini didukung pertumbuhan ekonomi yang diproyeksikan bakal tumbuh 5,4% atau lebih tinggi dari tahun sebelumnya. Hal tersebut tentunya membawa dampak positif bagi industri penerbangan.

Industri penerbangan Indonesia juga memiliki prospek usaha yang sangat cerah di tahun 2019. Dengan penduduk melebihi 250 juta jiwa dan jumlah masyarakat kelompok ekonomi menengah yang tumbuh pesat membuat kebutuhan dan layanan jasa penerbangan nasional semakin besar. Seiring dengan bertambahnya masyarakat golongan kelas menengah ini, keadaan ekonomi negara juga bertambah makmur, menciptakan konsumen golongan baru dengan daya beli yang lebih tinggi dari sebelumnya. Saat ini pertumbuhan jumlah masyarakat kelas menengah atau MAC (*middle-class and affluent consumer*) Indonesia terjadi di Pulau Jawa dan Sumatera, dengan potensi populasi total sebesar 141 juta di tahun 2020.

The Company implements HR management program that is oriented to three strategic focuses, namely: global talent management, integrated people development, and optimization of performance, productivity and rewards. As of the end of December 2018, the Company had 7,946 employees who had diverse educational backgrounds, gender, age and experience. In addition to providing challenging assignments, practical work in the field, mentoring and coaching by superiors, and learning delivered through formal training, the development of the Company’s HR competencies was carried out with the Corporate University model approach since 2012. The implementation of this strategy was the consistency of the Top Brand award airlines flights in Indonesia, as well as getting stronger customer trust. For the positive results of this HR development, the Company managed to obtain “The World’s Best Cabin Crew” award for five consecutive years. The assessment through the customer satisfaction survey carried out by Skytrax globally involved more than 18 million passengers. In terms of technological innovation, we are oriented to improve service according to customer needs and support business processes. In 2018, we increased sales by integrating the Garuda Indonesia code share business process with Citilink and implementing the digital ancillary, then increased revenue in the passenger and cargo sectors with development support at the Revenue Management System and Door to Door Cargo System as well as used Big data to support marketing and sales activities.

BUSINESS OUTLOOK

Regarding 2019, the Company is optimistic to record better performance than the previous year. This situation is supported by the projected economic growth which will grow by 5.4% or higher than the previous year. This certainly has a positive impact on the aviation industry.

The Indonesian aviation industry also has a very bright business prospect in 2019. With a population exceeding 250 million and the number of people in the middle-class economy that is growing rapidly makes the needs and services of national aviation even greater. Along with the increasing number of people in this middle class, the state of the country’s economy also prospered, creating a new class of consumers with higher purchasing power than before. At present, the number of middle-class and affluent consumers (MAC) in Indonesia is growing in Java and Sumatra, with a total population potential of 141 million in 2020.

Data *market* dan *traffic* penumpang baik domestik maupun internasional tahun 2019 menunjukkan tren peningkatan. Dari data yang bersumber dari BPS yang diolah, didapatkan bahwa secara historis 2014-2018 pasar penumpang domestik tumbuh dengan CAGR sebesar 12,43% dan internasional tumbuh dengan CAGR sebesar 7,18%. Dan secara total pertumbuhan trafik penumpang domestik dan internasional di Indonesia memiliki pertumbuhan CAGR 2014-2018 sebesar 10,85%

Pertumbuhan kinerja keuangan industri penerbangan tersebut akan didasarkan pada beragamnya karakteristik pasar di kawasan Asia Pasifik, kuatnya pertumbuhan dari maskapai penerbangan berbiaya rendah (*low cost carrier/LCC*), pendapatan kargo dari sejumlah negara pusat manufaktur dan kemungkinan adanya penurunan harga bahan bakar di tahun 2019 seperti yang sudah terealisasi dalam beberapa bulan terakhir di tahun 2018.

Perseroan telah menetapkan komitmen strategi bisnis berkelanjutan bertajuk “*Quick Wins Priorities*” yang memfokuskan pengembangan lini bisnis pada tiga hal yaitu, *Corporate Culture Transformation, Enhancement Revenue, serta Redefine Cost Structure Based on Shared Service Organization*.

Perseroan juga telah mengeluarkan kebijakan-kebijakan inovatif untuk dapat meraih peluang usaha di industri penerbangan pada tahun 2019 dengan mendorong kinerja Group melalui kerja sama strategis sebagai berikut:

1. Investasi Pabrik Ban
2. *Cargo Village* di Cengkareng/CGK dan *warehouse* di Denpasar/ DPS & Makassar/UPG
3. Pembangunan Gedung Kantor Garuda Indonesia Kebon Sirih
4. *Door-to-Door Logistic* di Aero Jasa Cargo (AJC)
5. Pembuatan *Online Travel Agent*
6. Pembuatan Aplikasi dan Sistem Penjualan Tiket oleh Karyawan
7. *Air Transport Ecosystem* melalui Sinergi Garuda Indonesia Group
8. *Freighter* oleh Garuda/New Entity/Third Party
9. *Airline Operation Management*
10. Standarisasi Mini ULD / *Container Cargo*
11. Pengembangan Garuda Sentra Medika
12. GPS *Tracking* untuk penumpang dan barang Haji & Umroh

TATA KELOLA PERUSAHAAN

Kami percaya bahwa dengan menerapkan prinsip transparansi, akuntabilitas, tanggung jawab, independensi, dan kesetaraan/kewajaran secara konsisten dalam setiap proses bisnis, maka kami dapat mempertahankan kinerja yang baik dan juga memberikan nilai tambah bagi para pemangku kepentingan.

Market data and passenger traffic both domestically and internationally in 2019 show an increasing trend. From data processed by BPS, it was found that historically 2014-2018 the domestic passenger market grew with a CAGR of 12.43% and internationally grew with a CAGR of 7.18%. And in total the growth of domestic and international passenger traffic in Indonesia has a 2014-2018 CAGR growth of 10.85%.

The growth of the aviation industry's financial performance will be based on a variety of market characteristics in the Asia Pacific region, strong growth from low cost carriers, cargo revenues from a number of manufacturing center countries, and the possibility of a decrease in fuel prices in 2019 such as which has been realized in the last few months in 2018.

The Company has established commitment to a sustainable business strategy dubbed “*Quick Wins Priorities*” which focuses on the development of business lines on three things, namely, *Corporate Culture Transformation, Revenue Enhancement, and Redefine the Cost Structure Based on Shared Service Organization*.

The Company has also issued innovative policies to be able to gain business opportunities in the aviation industry in 2019 by encouraging the Group's performance through strategic cooperation as follows:

1. Investment in Tire Factory
2. *Cargo Village* in Cengkareng/CGK and *warehouse* in Denpasar/DPS & Makassar/UPG
3. Construction of the Garuda Indonesia Kebon Sirih Office Building
4. *Door-to-Door Logistics* at Aero Cargo Services (AJC)
5. Establishment of *Online Travel Agent*
6. Establishment of Application and Ticket Sales System by Employees
7. *Air Transport Ecosystem* through the Garuda Indonesia Group Synergy
8. *Freighter* by Garuda/New Entity/Third Party
9. *Airline Operation Management*
10. Standardization of ULD Mini/Cargo Container
11. Development of Garuda Sentra Medika
12. GPS *Tracking* for passengers and goods for Hajj & Umrah

CORPORATE GOVERNANCE

We believe that consistent implementation of transparency, accountability, responsibility, independence, and fairness principles in every business process will maintain good performance and also provide added value to stakeholders.

Oleh karenanya, Perseroan memiliki komitmen penuh untuk senantiasa menerapkan prinsip-prinsip Tata Kelola Perusahaan yang baik atau *Good Corporate Governance* (GCG) dalam kegiatan usahanya. Tidak hanya untuk memenuhi ketentuan tapi mendorong agar GCG menjadi bagian dari budaya Perusahaan yang dijalankan dengan penuh tanggung jawab oleh seluruh insan Garuda Indonesia. Secara rutin dan berkala, Perseroan juga melakukan evaluasi terhadap infrastruktur penunjang GCG guna memastikan implementasi tersebut sudah berjalan dengan baik dan sesuai dengan standar tertinggi (*best practice*), terutama di industri penerbangan.

Tidak hanya itu, sejalan dengan *roadmap* GCG yang dicanangkan oleh OJK, Perseroan juga menjalankan tahapan *Strengthening of Good Corporate Governance* menuju pencapaian praktik tata kelola perusahaan terbuka yang sejajar dengan negara-negara di ASEAN.

Untuk mengukur efektivitas penerapan GCG, Perseroan setiap tahun melaksanakan assesment. Pada tahun 2018 Perseroan telah melaksanakan *assessment* penerapan GCG untuk tahun buku 2018 dengan assessor dari MUC Consulting. Dalam *assessment* tersebut, penerapan GCG Perseroan mendapatkan skor **93,850** dari skor maksimum 100 atau 93,850%, dengan predikat **“Sangat Baik”**. Skor *assessment* mengalami peningkatan jika dibandingkan dengan skor *self-assessment* tahun 2017, Perseroan memperoleh skor **92,764** dari skor maksimum 100 atau 92,764%, dengan predikat **“Sangat Baik”**. Ke depannya, Perseroan berkomitmen untuk terus meningkatkan kualitas penerapan GCG di seluruh sendi usahanya sesuai dengan Tata Kelola Perusahaan yang Baik.

Garuda Indonesia Anti Korupsi

Sebagai perusahaan berkelas dunia yang memiliki reputasi sangat baik di industri penerbangan, Garuda Indonesia juga memastikan kegiatan usahanya dilakukan secara *pruden* untuk menghindari terjadinya praktik kecurangan yang merugikan perusahaan diantaranya praktik korupsi dan gratifikasi. Komitmen Perseroan untuk menghindari praktik koruptif tercermin dalam Pedoman Etika Bisnis dan Etika Kerja yang salah satu isinya mengenai anti korupsi. Kebijakan anti korupsi ini telah disepakati antara pihak manajemen dan serikat karyawan dengan dimasukkannya dalam salah satu pasal di **Perjanjian Kerja Bersama** mengenai hak dan kewajiban para pihak serta penandatanganan Nota Kesepahaman antara Perseroan dengan Komisi Pemberantasan Korupsi (“KPK”) pada 10 Februari 2011, untuk melaksanakan Program Pengendalian Gratifikasi (PPG) di lingkungan Perseroan

Therefore, the Company is fully committed to always implementing the principles of good corporate governance (GCG) in its business activities, not only to fulfill the requirements but also to encourage GCG to be part of the Company’s culture which is carried out responsibly by all Garuda Indonesia personnel. The Company also regularly and periodically evaluates GCG supporting infrastructure to ensure that the implementation has been running well and in accordance with the highest standards (*best practice*), especially in the aviation industry.

Furthermore, in line with the GCG roadmap launched by the OJK, the Company also carries out the Strengthening of Good Corporate Governance stage towards achieving transparent corporate governance practices that are in line with countries in ASEAN.

To measure the effectiveness of GCG implementation, the Company conducts assessment annually. In 2018, the Company assessed the GCG implementation for the 2018 fiscal year with an assessor from MUC Consulting. In the assessment, the Company achieved a score of **93.850** out of a maximum score of 100 or 93.850%, with **“Excellent”** predicate. The assessment score has increased compared to the self-assessment score in 2017 where the Company obtained **92.764** out of 100 or 92.764% with **“Excellent”** predicate. Going forward, the Company will continue to improve the quality of GCG implementation in all its business through several operational improvements to support the management of the Company in accordance with Good Corporate Governance.

Garuda Indonesia Anti-Corruption

As a world-class company with a very good reputation in the aviation industry, Garuda Indonesia also ensures that its business activities are carried out prudently to avoid the occurrence of fraudulent practices that harm the Company, including corruption practices and gratuities. The Company’s commitment to avoid corruption practices is reflected in the Code of Business Ethics and Work Ethics, which is one of its contents concerning anti-corruption. This anti-corruption policy has been agreed between management and labor union with the inclusion in one of the articles in the Collective Labor Agreement concerning the rights and obligations of the parties and the signing of a Memorandum of Understanding between the Company and the Corruption Eradication Commission (“KPK”) on February 10, 2011, to implement Gratuity Control Program (PPG) in the Company.

Di samping itu, Perseroan juga telah membangun sistem pelaporan pelanggaran atau *Whistle Blowing System* (WBS), sebagai sarana untuk mengadukan dugaan tindakan pelanggaran dan kecurangan (fraud) dan bentuk pelanggaran etika termasuk dugaan Korupsi, Kolusi dan Nepotisme (KKN). Berbagai kebijakan tersebut merupakan upaya Garuda Indonesia untuk menghadirkan praktik bisnis yang bersih dalam mewujudkan tata kelola perusahaan yang baik di industri penerbangan.

CSR

Perseroan berkomitmen mendukung upaya Pemerintah dalam meningkatkan kualitas hidup masyarakat dan lingkungan. Garuda Indonesia selaku maskapai penerbangan terdepan di Indonesia senantiasa memastikan bahwa kegiatan usahanya berpegang teguh kepada prinsip-prinsip bisnis berkelanjutan dengan mensinergikan aspek ekonomi, masyarakat dan lingkungan. Hal tersebut diwujudkan dengan terlibat aktif melalui program *Corporate Social Responsibility* (CSR) dan Program Kemitraan Bina dan Lingkungan (PKBL) yang dilaksanakan Garuda Indonesia Cares.

Melalui Garuda Indonesia Cares, Perseroan telah menjalankan program CSR yang dirancang untuk mendukung perkembangan masyarakat dan pembangunan berwawasan lingkungan yang berkelanjutan. Program-program yang dijalankan juga kerap disinergikan dengan upaya Pemerintah, dan institusi lainnya baik domestik maupun internasional yang menyentuh 3 aspek CSR yakni Ekonomi, Sosial, dan Lingkungan secara konsisten dan berkesinambungan. Secara khusus, untuk program kemitraan, Garuda telah menyalurkan kepada para petani, penenun, dan industri kecil.

Dalam pelaksanaannya, baik program CSR dan PKBL dilakukan secara efektif dan tepat guna sehingga bisa memberikan dampak luas yang positif bagi kehidupan. Pada tahun 2018, Perseroan telah menyalurkan dana CSR dan PKBL sebesar Rp5,29 miliar, yang diimplementasikan secara akuntabel serta dijalankan sesuai dengan kebutuhan masyarakat dan lingkungan.

Kedepan, Perseroan akan terus meningkatkan kualitas program CSR dan PKBL, baik dari segi anggaran maupun cakupan yang sejalan dengan konsep Garuda Indonesia *Green Airline* sehingga keberadaan Perseroan benar-benar bisa memberikan manfaat yang nyata bagi kehidupan.

KOMPOSISI

Pada tahun 2018 terjadi perubahan susunan anggota Direksi Perseroan sesuai Keputusan Rapat Pemegang Saham Luar Biasa pada 12 September 2018. Pemegang Saham sepakat menunjuk I Gusti Ngurah Askhara Danadiputra sebagai Direktur Utama Garuda Indonesia. Perubahan juga terjadi pada posisi Direksi lain dengan bergabungnya Pikri Ilham Kurniansyah, Mohammad Iqbal, Fuad Rizal, Heri Akhyar, Capt. Bambang Adisurya Angkasa.

In addition, the Company has also built a violation reporting system or *Whistle Blowing System* (WBS), as a means to complain about alleged violations and fraud and forms of ethical violations including allegations of Corruption, Collusion and Nepotism (KKN). These various policies represent Garuda Indonesia's efforts to present clean business practices in realizing good corporate governance in the aviation industry.

CSR

The Company is committed to supporting the Government's efforts in improving the quality of life of the community and the environment. Garuda Indonesia as the leading airline in Indonesia always ensures that its business activities adhere to the principles of sustainable business by synergizing aspects of the economy, community and the environment. This was realized by being actively involved through the *Corporate Social Responsibility* (CSR) program and the Partnership and Community Development Program (PKBL) carried out by Garuda Indonesia Cares.

Through Garuda Indonesia Cares, the Company has implemented a CSR program designed to support community development and sustainable environmental development. The programs that are carried out are also often synergized with the efforts of the Government, and other institutions both, domestic and international, which reach 3 aspects of CSR, namely Economy, Social, and Environment consistently and continuously. In particular, for partnership programs, Garuda has channeled assistance to farmers, weavers and small industries.

In its implementation, both CSR and PKBL programs are carried out effectively and efficiently so that they can provide a broad positive impact on life. In 2018, the Company channeled CSR and PKBL funds of Rp5.29 billion which were implemented accountably and carried out in accordance with the needs of the community and the environment.

In the future, the Company will continue to improve the quality of its CSR and PKBL programs, both in terms of budget and scope, in line with the Garuda Indonesia *Green Airline* concept thus the Company's existence can truly provide true benefits to life.

COMPOSITION

There was a change in the composition of the Board of Directors of the Company in 2018 in accordance with the Resolution of Extraordinary General Meeting of Shareholders on September 12, 2018. Shareholders agreed to appoint I Gusti Ngurah Askhara Danadiputra as the President & CEO of Garuda Indonesia. Changes also occurred in the position of other Directors with the joining of Pikri Ilham Kurniansyah, Mohammad Iqbal, Fuad

Kami harap kehadiran mereka akan memberikan nilai tambah untuk memperkuat dan mengoptimalkan kinerja Perseroan dalam rangka mewujudkan visi dan misi Perusahaan.

Apresiasi dan rasa terima kasih kami sampaikan kepada anggota Direksi sebelumnya yakni Pahala Nugraha Mansury, Helmy Imam Satriyono, Linggarsari Suharso, Nina Sulistyowati, Sigit Muhartono, dan Capt. Triyanto Moeharsono atas kerjasama dan dedikasinya selama ini yang turut berkontribusi memajukan Perseroan menjadi maskapai berkelas dunia.

Berikut Susunan Direksi hingga akhir 31 Desember 2018.

Nama / Name	Jabatan / Position
I Gusti Ngurah Askhara Danadiputra	Direktur Utama / CEO
Bambang Adisurya Angkasa	Direktur Operasi / Director of Operation
Fuad Rizal	Direktur Keuangan & Manajemen Risiko / Director of Finance & Risk Management
Heri Akhyar	Direktur Human Capital / Director of Human Capital
I Wayan Susena	Direktur Teknik / Director of Maintenance
Mohammad Iqbal	Direktur Kargo & Pengembangan Usaha / Director of Cargo & Business Development
Nicodemus Panarung Lampe	Direktur Layanan / Director of Services
Pikri Ilham Kurniansyah	Direktur Niaga / Director of Commercial

APRESIASI

Sebagai penutup Laporan Tahunan 2018 ini, atas Direksi kami mengucapkan rasa terima kasih kepada Pemegang Saham, Pemangku Kepentingan serta mitra bisnis atas dukungan dan kepercayaannya yang telah diberikan selama ini. Apresiasi setinggi-tingginya kami sampaikan pula terhadap Dewan Komisaris, berkat masukan, saran dan nasihatnya serta kepada seluruh insan Garuda melalui dedikasi dan loyalitasnya sehingga Perseroan mampu memberikan kinerja terbaiknya pada tahun ini.

Terima kasih sebesar-besarnya kami sampaikan juga kepada masyarakat dan penumpang setia Garuda Indonesia yang senantiasa mendukung kemajuan Perseroan. Capaian positif ini merupakan modal berharga bagi kami untuk selalu menorehkan prestasi terbaik sebagai maskapai berkelas dunia kebanggaan Indonesia.

Rizal, Heri Akhyar, Capt. Bambang Adisurya Angkasa. We hope that their presence will provide added value to strengthen and optimize the Company's performance in order to realize the Company's vision and mission.

Our appreciation and gratitude also goes to the previous members of the Board of Directors, namely Pahala Nugraha Mansury, Helmy Imam Satriyono, Linggarsari Suharso, Nina Sulistyowati, Sigit Muhartono, and Capt. Triyanto Moeharsono for their cooperation and dedication which has contributed to advancing the Company to become a world-class airline.

The following is the composition of the Board of Directors as of the end of December 31, 2018.

APPRECIATION

As the closing of this 2018 Annual Report, on behalf of the Board of Directors, we would like to express our gratitude to the Shareholders, Stakeholders and business partners for their support and trust given so far. We extend our highest appreciation to the Board of Commissioners for their input, suggestions and advices and to all Garuda personnel for their dedication and loyalty hence the Company is able to provide its best performance this year.

We would also like to express our deepest gratitude to the community and loyal Garuda Indonesia passengers who always support the progress of the Company. This positive achievement is a valuable encouragement for us to always make the best achievements as a world class airline of Indonesia.

Jakarta, 29 Maret 2019 / March 29, 2019

I Gusti Ngurah Askhara Danadiputra
Direktur Utama / CEO



Direksi

Board of Directors



**1. I Gusti Ngurah Askhara
Danadiputra**
Direktur Utama
CEO

**2. Bambang Adisurya
Angkasa**
Direktur Operasi
Director of Operation

3. Fuad Rizal
Direktur Keuangan &
Manajemen Risiko
Director of Finance & Risk
Management

4. Heri Akhyar
Direktur Human Capital
Director of Human Capital

5. I Wayan Susena
Direktur Teknik
Director of Maintenance

6. Mohammad Iqbal
Direktur Kargo &
Pengembangan Usaha
Director of Cargo & Business
Development

**7. Nicodemus Panarung
Lampe**
Direktur Layanan
Director of Services

8. Pikri Ilham Kurniansyah
Direktur Niaga
Director of Commercial

Profil Direksi

Board of Directors' Profile



I Gusti Ngurah Askhara Danadiputra
Direktur Utama
CEO

Kewarganegaraan Citizenship	Indonesia	Indonesia
Usia (per 31 Desember 2018) Tempat & Tanggal Lahir Age (as of December 31, 2018) Place & Date of Birth	47 tahun Jakarta, 13 Oktober 1971	47 years old Jakarta, October 13, 1971
Domisili Domicile	Jakarta, Indonesia	Jakarta, Indonesia
Riwayat Pendidikan Education History	2001 - Pascasarjana Administrasi Bisnis, International Finance, Universitas Indonesia, Indonesia 1994 - Sarjana Ekonomi, Universitas Gadjah Mada, Indonesia	2001 - Master's Degree in Business Administration, International Finance, Universitas Indonesia, Indonesia 1994 - Bachelor's Degree in Economics, Universitas Gadjah Mada, Indonesia
Riwayat Jabatan Career History		
• Dasar Hukum Pengangkatan Legal Basis of Appointment	Akta Pernyataan Keputusan Rapat Perusahaan Perseroan PT Garuda Indonesia (Persero) Tbk Nomor 3 tanggal 28 September 2018	Deed of Meeting Resolution of PT Garuda Indonesia (Persero) Tbk No. 3 dated September 28, 2018
• Pengalaman Kerja Work Experience	- Direktur Utama PT Garuda Indonesia (Persero) Tbk (September 2018 - Sekarang) - Direktur Utama PT Pelabuhan Indonesia III (Persero) (Mei 2017 - September 2018) - Director of HC, Risk, IT & Procurement PT Wijaya Karya (Persero) Tbk (April 2016 - Maret 2017) - Direktur Keuangan & Manajemen Risiko PT Garuda Indonesia (Persero) Tbk (Desember 2014 - 2015) - Chief Finance Officer PT Pelabuhan Indonesia III (Persero) (Mei 2014 - Desember 2014) - Head of Natural Resources Group & SOE, Executive Director PT ANZ Bank Indonesia (Desember 2012 - Desember 2014) - CFO PT Amstelco TBK (Petrosaudi PE) (Oktober 2011 - Desember 2012) - Director - Structured Finance & Financing Solution Standard Chartered Singapore (Desember 2008 - Oktober 2011) - Director - Investment Banking Division Barclays Capital (Agustus 2007 - Desember 2008) - Vice President - Corporate Banking Coverage Deutsche Bank AG (Oktober 2005 - Juli 2007) - Assistant Vice President - Corporate Banking PT Bank Mandiri Persero Tbk (Juli 1999 - Oktober 2005) - Account Officer - PT Bank Ekspor Impor Indonesia (Juni 1994 - Juli 1999)	- CEO of PT Garuda Indonesia (Persero) Tbk (September 2018 - Present) - President Director of PT Pelabuhan Indonesia III (Persero) (May 2017 - September 2018) - Director of HC, Risk, IT & Procurement of PT Wijaya Karya (Persero) Tbk (April 2016 - March 2017) - Director of Finance & Risk Management of PT Garuda Indonesia (Persero) Tbk (December 2014 - 2015) - Chief Finance Officer of PT Pelabuhan Indonesia III (Persero) (May 2014 - December 2014) - Head of Natural Resources Group & SOE, Executive Director of PT ANZ Bank Indonesia (December 2012 - December 2014) - CFO of PT Amstelco TBK (Petrosaudi PE) (October 2011 - December 2012) - Director - Structured Finance & Financing Solution Standard Chartered Singapore (December 2008 - October 2011) - Director - Investment Banking Division Barclays Capital (August 2007 - December 2008) - Vice President - Corporate Banking Coverage of Deutsche Bank AG (October 2005 - July 2007) - Assistant Vice President - Corporate Banking of PT Bank Mandiri Persero Tbk (July 1999 - October 2005) - Account Officer - PT Bank Ekspor Impor Indonesia (June 1994 - July 1999)
Pelatihan dan Pengembangan Kompetensi Training and Competency Development	Tidak ada	None
Hubungan Afiliasi Affiliation	Tidak ada	None



Bambang Adisurya Angkasa

Direktur Operasi
Director of Operation

Kewarganegaraan Citizenship	Indonesia	Indonesia
Usia (per 31 Desember 2018) Tempat & Tanggal Lahir Age (as of December 31, 2018) Place & Date of Birth	45 tahun Jakarta, 21 Juli 1973	45 years old Jakarta, Juli 21, 1973
Domisili Domicile	Jakarta, Indonesia	Jakarta, Indonesia
Riwayat Pendidikan Education History	1995 - Diploma 2 Penerbang, Sekolah Tinggi Penerbangan Indonesia, Curug - Indonesia	1995 - Diploma 2 in Aviator, Sekolah Tinggi Penerbangan Indonesia, Curug - Indonesia
Riwayat Jabatan Career History		
Dasar Hukum Pengangkatan Legal Basis of Appointment	Akta Pernyataan Keputusan Rapat Perusahaan Perseroan PT Garuda Indonesia (Persero) Tbk Nomor 3 tanggal 28 September 2018	Deed of Meeting Resolution of PT Garuda Indonesia (Persero) Tbk No. 3 dated September 28, 2018
Pengalaman Kerja Work Experience	- Direktur Operasi PT Garuda Indonesia (Persero) Tbk (2018 - Sekarang) - Deputy Chief Line Operation PT Garuda Indonesia (Persero) Tbk (22 Februari 2018 - 11 September 2018)	- Director of Operation of PT Garuda Indonesia (Persero) Tbk (2018 - Present) - Deputy Chief Line Operation of PT Garuda Indonesia (Persero) Tbk (February 22, 2018 - September 11, 2018)
Pelatihan dan Pengembangan Kompetensi Training and Competency Development	- Company Check Pilot (20 Agustus 2018 - 23 Agustus 2018) - SEP JOINT TRAINING PILOT & CABIN (23 Maret 2018) - Recurrent Ground CAT II/III Training (13 Maret 2018) - B777-300ER Ground Recurrent Training (03 Januari 2018)	- Company Check Pilot (August 20, 2018 - August 23, 2018) - SEP PILOT & CABIN JOINT TRAINING (March 23, 2018) - Recurrent Ground CAT II/III Training (March 13, 2018) - B777-300ER Ground Recurrent Training (January 3, 2018)
Hubungan Afiliasi Affiliation	Tidak ada	None



Fuad Rizal

Direktur Keuangan & Manajemen Risiko
Director of Finance & Risk Management

Kewarganegaraan Citizenship	Indonesia	Indonesia
Usia (per 31 Desember 2018) Tempat & Tanggal Lahir Age (as of December 31, 2018) Place & Date of Birth	40 tahun Jakarta, 2 Januari 1978	40 years old Jakarta, January 2, 1978
Domisili Domicile	Jakarta, Indonesia	Jakarta, Indonesia
Riwayat Pendidikan Education History	1995 sd 2000- Sarjana Teknik Industri, Institut Teknologi Bandung, Indonesia	1995 to 2000 - Bachelor's Degree in Industrial Engineering, Bandung Institute of Technology, Indonesia
Riwayat Jabatan Career History		
• Dasar Hukum Pengangkatan Legal Basis of Appointment	Akta Pernyataan Keputusan Rapat Perusahaan Perseroan PT Garuda Indonesia (Persero) Tbk Nomor 3 tanggal 28 September 2018	Deed of Meeting Resolution of PT Garuda Indonesia (Persero) Tbk No. 3 dated September 28, 2018
• Pengalaman Kerja Work Experience	- Direktur Keuangan & Manajemen Risiko PT Garuda Indonesia (Persero) Tbk (2018 - sekarang) - VP Treasury Management PT Garuda Indonesia (Persero) Tbk (2015 - 2018) - Associate Director Standard Chartered Bank (2011-2015)	- Director of Finance & Risk Management of PT Garuda Indonesia (Persero) Tbk (2018 - present) - VP of Treasury Management of PT Garuda Indonesia (Persero) Tbk (2015 - 2018) - Associate Director Standard Chartered Bank (2011-2015)
Pelatihan dan Pengembangan Kompetensi Training and Competency Development	Tidak ada	None
Hubungan Afiliasi Affiliation	Tidak ada	None



Heri Akhyar
Direktur Human Capital
Director of Human Capital

Kewarganegaraan Citizenship	Indonesia	Indonesia
Usia (per 31 Desember 2018) Tempat & Tanggal Lahir Age (as of December 31, 2018) Place & Date of Birth	49 tahun Jakarta, 20 Juni 1969	49 years old Jakarta, June 20, 1969
Domisili Domicile	Jakarta, Indonesia	Jakarta, Indonesia
Riwayat Pendidikan Education History	1997 - Pascasarjana Keuangan, Amsterdam Institute of Finance, Netherlands 1994 - Sarjana Akuntansi, Sydney Institute of Technology, New South Wales, Australia	1997 - Postgraduate Degree in Finance, Amsterdam Institute of Finance, Netherlands 1994 - Bachelor's Degree in Accounting, Sydney Institute of Technology, New South Wales, Australia
Riwayat Jabatan Career History		
Dasar Hukum Pengangkatan Legal Basis of Appointment	Akta Pernyataan Keputusan Rapat Perusahaan Perseroan PT Garuda Indonesia (Persero) Tbk Nomor 3 tanggal 28 September 2018	Deed of Meeting Resolution of PT Garuda Indonesia (Persero) Tbk No. 3 dated September 28, 2018
Pengalaman Kerja Work Experience	- Komisaris Utama PT Aerofood Indonesia (2018 - sekarang) - Komisaris PT Aero Globe Indonesia (2018 - sekarang) - Komisaris Utama PT GIH Indonesia (2018 - sekarang) - Komisaris PT GOH Korea (2018 - sekarang) - Komisaris PT GOH Jepang (2018 - sekarang) - Direktur Human Capital PT Garuda Indonesia (Persero) Tbk (2018 - sekarang) - Direktur Utama PT Pelindo Energy Logistik (2017 - 2018) - Vice President Director PT Dua Putra Utama Makmur Tbk (2016 - 2017)	- President Commissioner of PT Aerofood Indonesia (2018 - present) - Commissioner of PT Aero Globe Indonesia (2018 - present) - President Commissioner of PT GIH Indonesia (2018 - present) - Commissioner of PT GOH Korea (2018 - present) - Commissioner of PT GOH Japan (2018 - present) - Director of Human Capital at PT Garuda Indonesia (Persero) Tbk (2018 - present) - President Director of PT Pelindo Energy Logistik (2017 - 2018) - Vice President Director of PT Dua Putra Utama Makmur Tbk (2016 - 2017)
Pelatihan dan Pengembangan Kompetensi Training and Competency Development	September 2018 - Seminar Good Corporate Governance (GCG) Aerowisata Group 2018	September 2018 - Seminar Good Corporate Governance (GCG) Aerowisata Group 2018
Hubungan Afiliasi Affiliation	Tidak ada	None



I Wayan Susena
Direktur Teknik
Director of Maintenance

Kewarganegaraan Citizenship	Indonesia	Indonesia
Usia (per 31 Desember 2018) Tempat & Tanggal Lahir Age (as of December 31, 2018) Place & Date of Birth	50 tahun Surabaya, 7 Februari 1968	50 years old Surabaya, February 7, 1968
Domisili Domicile	Jakarta, Indonesia	Jakarta, Indonesia
Riwayat Pendidikan Education History	• 2004 - Pascasarjana Manajemen, Sekolah Tinggi Ilmu Ekonomi (STIE) Jakarta, Indonesia • 1991 - Sarjana Teknik Mesin, Institut Teknologi Sepuluh Nopember Surabaya, Indonesia	• 2004 - Postgraduate in Management, Sekolah Tinggi Ilmu Ekonomi (STIE) Jakarta, Indonesia • 1991 - Bachelor's Degree in Mechanical Engineering, Sepuluh Nopember Institute of Technology Surabaya, Indonesia
Riwayat Jabatan Career History		
• Dasar Hukum Pengangkatan Legal Basis of Appointment	Akta Pernyataan Keputusan Rapat Perusahaan Perseroan PT Garuda Indonesia (Persero) Tbk Nomor 3 tanggal 28 September 2018	Deed of Meeting Resolution of PT Garuda Indonesia (Persero) Tbk No. 3 dated September 28, 2018
• Pengalaman Kerja Work Experience	• Direktur Teknik PT Garuda Indonesia (Persero) Tbk (2017 - sekarang) • Director of Base Operation PT GMF Aero Asia (2015 - 2017) • VP Base Maintenance PT GMF Aero Asia (2012 - 2015) • GM Aircraft Structure Maintenance PT GMF Aero Asia (2011 - 2012)	• Director of Maintenance of PT Garuda Indonesia (Persero) Tbk (2017 - present) • Director of Base Operation of PT GMF Aero Asia (2015 - 2017) • VP Base Maintenance of PT GMF Aero Asia (2012 - 2015) • GM Aircraft Structure Maintenance of PT GMF Aero Asia (2011 - 2012)
Pelatihan dan Pengembangan Kompetensi Training and Competency Development	Tidak ada	None
Hubungan Afiliasi Affiliation	Tidak ada	None



Mohammad Iqbal

Direktur Kargo & Pengembangan Usaha
Director of Cargo & Business Development

Kewarganegaraan Citizenship	Indonesia	Indonesia
Usia (per 31 Desember 2018) Tempat & Tanggal Lahir Age (as of December 31, 2018) Place & Date of Birth	47 tahun Semarang, 28 Februari 1971	47 years old Semarang, February 28, 1971
Domisili Domicile	Jakarta, Indonesia	Jakarta, Indonesia
Riwayat Pendidikan Education History	1999 - Pascasarjana Manajemen Keuangan, Sekolah Tinggi Manajemen PPM, Indonesia 1995 - Sarjana Teknik, Universitas Diponegoro, Indonesia	1999 - Master's Degree in Financial Management, Sekolah Tinggi Manajemen PPM, Indonesia 1995 - Bachelor's Degree in Engineering, Universitas Diponegoro, Indonesia
Riwayat Jabatan Career History		
Dasar Hukum Pengangkatan Legal Basis of Appointment	Akta Pernyataan Keputusan Rapat Perusahaan Perseroan PT Garuda Indonesia (Persero) Tbk Nomor 3 tanggal 28 September 2018	Deed of Meeting Resolution of PT Garuda Indonesia (Persero) Tbk No. 3 dated September 28, 2018
Pengalaman Kerja Work Experience	- Direktur Kargo & Pengembangan Usaha PT Garuda Indonesia (Persero) Tbk (2018 - Sekarang) - Direktur Komersial dan Operasi PT Pelabuhan Indonesia III (Persero) (2016 - 2018)	- Director of Cargo & Business Development of PT Garuda Indonesia (Persero) Tbk (2018 - Present) - Director of Commercial and Operation at PT Pelabuhan Indonesia III (Persero) (2016 - 2018)
Pelatihan dan Pengembangan Kompetensi Training and Competency Development	- Pembicara Terminal Operator Conference - Singapore penyelenggara TOC Event Worldwide di Singapore April 2018 - Pembicara International Maritime Leaders penyelenggara STC International di Surabaya Agustus 2018 - Pembicara Joint Session Discussion Ekosistem Bandara, Agenda : Pemaparan terkait Supply Chain & Proses Bisnis Kargo di Industri Penerbangan penyelenggara Bank BRI di Jakarta 22 November 2018 - Pembicara FGD Pengembangan Transshipment Kargo Udara di Bandar Udara Internasional I Gusti Ngurah Rai penyelenggara Badan Penelitian dan Pengembangan Kementerian Perhubungan di Bali 29 November 2018	- Speaker of Terminal Operator Conference - Singapore, organized by TOC Event Worldwide in Singapore, April 2018 - Speaker of International Maritime Leaders organized by STC International in Surabaya, August 2018 - Speaker of Joint Session Discussion on Airport Ecosystem, Agenda: Exposure related to Supply Chain & Cargo Business Processes in Aviation Industry, organized by Bank BRI in Jakarta, 22 November 2018 - Speaker of FGD on Air Cargo Transshipment Development at I Gusti Ngurah Rai International Airport, organized by the Ministry of Transportation's Research and Development Agency in Bali, November 29 2018
Hubungan Afiliasi Affiliation	Tidak ada	None



Nicodemus Panarung Lampe

Direktur Layanan
Director of Services

Kewarganegaraan Citizenship	Indonesia	Indonesia
Usia (per 31 Desember 2018) Tempat & Tanggal Lahir Age (as of December 31, 2018) Place & Date of Birth	58 tahun Banjarmasin, 19 Juni 1960	58 years old Banjarmasin, June 19, 1960
Domisili Domicile	Jakarta, Indonesia	Jakarta, Indonesia
Riwayat Pendidikan Education History	1996 - Pascasarjana Manajemen Transportasi Udara, Universitas Indonesia, Indonesia 1985 - Sarjana Ekonomi, Universitas Sebelas Maret, Solo, Indonesia	1996 - Master's Degree in Air Transport Management, Universitas Indonesia, Indonesia 1985 - Bachelor's Degree in Economics, Universitas Sebelas Maret, Solo, Indonesia
Riwayat Jabatan Career History		
Dasar Hukum Pengangkatan Legal Basis of Appointment Pengalaman Kerja Work Experience	Akta Pernyataan Keputusan Rapat Perusahaan Perseroan PT Garuda Indonesia (Persero) Tbk Nomor 3 tanggal 28 September 2018 - Komisaris PT Gapura Angkasa (2017 - Sekarang) - Direktur Layanan PT Garuda Indonesia (Persero) Tbk (2015 - Sekarang) - Komisaris Utama PT Aerofood Indonesia (2015 - 2018) - VP Ground Services PT Garuda Indonesia (Persero) Tbk (2015) - VP Domestic Region 2 (Jakarta & West Java) PT Garuda Indonesia (Persero) Tbk (2013 - 2015) - VP International Region Asia PT Garuda Indonesia (Persero) Tbk (2013 - 2015)	Deed of Meeting Resolution of PT Garuda Indonesia (Persero) Tbk No. 3 dated September 28, 2018 - Commissioner of PT Gapura Angkasa (2017 - Present) - Director of Services of PT Garuda Indonesia (Persero) Tbk (2015 - Present) - President Commissioner of PT Aerofood Indonesia (2015 - 2018) - VP Ground Services of PT Garuda Indonesia (Persero) Tbk (2015) - Domestic Region 2 VP (Jakarta & West Java) of PT Garuda Indonesia (Persero) Tbk (2013 - 2015) - VP of Asia International Region of PT Garuda Indonesia (Persero) Tbk (2013 - 2015)
Pelatihan dan Pengembangan Kompetensi Training and Competency Development	8 Nov 2018 - Sebagai Pembicara pada Seminar dan Exhibition acara Ulang Tahun ke-34 AP II "Grow Beyond The Core" 7 Nov 2018 - Sebagai Narasumber pada Seminar 9th INDONESIA CUSTOMER EXPERIENCE MANAGEMENT SUMMIT 2018	- November 8, 2018 - As Speaker at Seminar and Exhibition on the 34th Anniversary of AP II dubbed "Grow Beyond the Core" - November 7, 2018 - As Speaker at 9th INDONESIA CUSTOMER EXPERIENCE MANAGEMENT SUMMIT 2018
Hubungan Afiliasi Affiliation	Tidak ada	None



Pikri Ilham Kurniansyah

Direktur Niaga
Director of Commercial

Kewarganegaraan Citizenship	Indonesia	Indonesia
Usia (per 31 Desember 2018) Tempat & Tanggal Lahir Age (as of December 31, 2018) Place & Date of Birth	50 tahun Palembang, 6 Juli 1968	50 years old Palembang, July 6, 1968
Domisili Domicile	Jakarta, Indonesia	Jakarta, Indonesia
Riwayat Pendidikan Education History	2015 - Pascasarjana Administrasi Bisnis, Universitas Gadjah Mada, Indonesia 1992 - Sarjana Matematika, Universitas Diponegoro, Indonesia	2015 - Master's Degree in Business Administration, Universitas Gadjah Mada, Indonesia 1992 - Bachelor's Degree in Mathematics, Universitas Diponegoro, Indonesia
Riwayat Jabatan Career History		
Dasar Hukum Pengangkatan Legal Basis of Appointment	Akta Pernyataan Keputusan Rapat Perusahaan Perseroan PT Garuda Indonesia (Persero) Tbk Nomor 3 tanggal 28 September 2018	Deed of Meeting Resolution of PT Garuda Indonesia (Persero) Tbk No. 3 dated September 28, 2018
Pengalaman Kerja Work Experience	- Direktur Niaga PT Garuda Indonesia (Persero) Tbk (2018 - sekarang) - VP Coordinator International Sales, Distribution & Charter PT Garuda Indonesia (Persero) Tbk (2018) - VP Ground Service PT Garuda Indonesia (Persero) Tbk (2015 - 2018)	- Director of Commercial of PT Garuda Indonesia (Persero) Tbk (2018 - present) - VP Coordinator International Sales, Distribution & Charter of PT Garuda Indonesia (Persero) Tbk (2018) - VP Ground Service of PT Garuda Indonesia (Persero) Tbk (2015 - 2018)
Pelatihan dan Pengembangan Kompetensi Training and Competency Development	- Pembicara pada Sharing Session BUMN Branding & Marketing Award di Grand Ballroom Hotel JS Luwansa, Jakarta (November 2018) 11th Annual dbAccess Indonesia Conference 2018 di Grand Hyatt Hotel, Jakarta (November 2018) - Pembicara dalam rangka Career Class and Alumni Sharing "Amazing Career Up in the Air" di Grha Sabha Pramana, Universitas Gadjah Mada, Yogyakarta (November 2018)	- Speaker on Sharing Session of BUMN Branding & Marketing Award at Grand Ballroom of JS Luwansa Hotel, Jakarta (November 2018) 11th Annual dbAccess Indonesia Conference 2018 at Grand Hyatt Hotel, Jakarta (November 2018) - Speaker on Career Class and Alumni Sharing "Amazing Career Up in the Air" at Grha Sabha Pramana, Universitas Gadjah Mada, Yogyakarta (November 2018)
Hubungan Afiliasi Affiliation	Tidak ada	None

A full-page background image showing three airline staff members walking through a modern airport terminal. On the left, a woman in a purple uniform. In the center, a man in a pilot's uniform. On the right, a woman in a blue uniform. They are all pulling rolling suitcases. The background features a large, curved glass and steel structure, likely part of the airport's architecture.

03

Profil Perusahaan

Company Profile



Identitas Perseroan

Corporate Identity



Nama Perusahaan / Company Name

PT Garuda Indonesia (Persero) Tbk



Status Perseroan / Company Status

Perusahaan Terbuka / Public Company



Tanggal Pendirian / Date of Establishment

31 Maret 1950 / March 31, 1950



Dasar Hukum Pendirian / Legal Basis of Establishment

31 Maret 1950 Dasar Pendirian

Akta Nomor 137 tanggal 31 Maret 1950 dari Notaris Raden Kadiman, yang kemudian disahkan dalam Surat Keputusan (SK) Menteri Kehakiman Republik Indonesia No. J.A.5/12/10 tanggal 31 Maret 1950 dan diumumkan pada Berita Negara Republik Indonesia Serikat (R.I.S) Nomor 30 tanggal 12 Mei 1950, tambahan No.136

4 Maret 1975 Dasar Perubahan

Peraturan Pemerintah No. 67 tahun 1971 yang direalisasikan melalui Akta No. 8 tanggal 4 Maret 1975 dari notaris Soeleman Ardjasmita, S.H., dan diumumkan pada Berita Negara Republik Indonesia No. 68 tanggal 26 Agustus 1975, tambahan No. 434.

4 April 1989 Dasar Perubahan

Akta No. 3 tanggal 4 April 1989 dari notaris Soeleman Ardjasmita, S.H., yang kemudian disahkan Surat Keputusan (SK) Menteri Kehakiman Republik Indonesia No. C2-4163. HT.01.04. Tahun 1989 tanggal 3 Mei 1989 dan diumumkan pada Berita Negara Republik Indonesia No. 44 tanggal 2 Juni 1989, tambahan No. 970.

16 November 2010 Dasar Perubahan

Akta No. 24 tanggal 16 November 2010 dari notaris Fathiah Helmi, S.H., yang disahkan melalui Surat Keputusan (SK) Menteri Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-54724.AH.01.02. Tahun 2010 tanggal 22 November 2010 dan diumumkan pada Berita Negara Republik Indonesia No. 26 tanggal 30 Maret 2012, tambahan No. 13900.

March 31, 1950 Basis of Establishment

Deed No. 137 dated March 31, 1950 of notary Raden Kadiman, which was ratified in the Decree of Minister of Justice of the Republic of Indonesia No. J.A.5/12/10 dated March 31, 1950 and was published in the State Gazette of the Republic of the United States of Indonesia (R.I.S.) No. 30 dated May 12, 1950, supplement No. 136

March 4, 1975 Basis of Change

Government Regulation No. 67 of 1971 which realized through Deed No. 8 dated March 4, 1975 from the notary Soeleman Ardjasmita, S.H., and published in the State Gazette of the Republic of Indonesia No. 68 dated August 26, 1975, supplement No. 434

Aoril 4, 1989 Basis of Change

Deed No. 3 dated April 4, 1989 from the notary Soeleman Ardjasmita, S.H., which later ratified by the Decree of Minister of Justice of the Republic of Indonesia No. C2-4163.HT.01.04. Year 1989 dated May 3, 1989 and published in the State Gazette of the Republic of Indonesia No. 44 dated June 2, 1989, supplement No. 970.

November 16, 2010 Basis of Change

Deed No. 24 dated November 16, 2010 from the notary Fathiah Helmi, S.H., which was ratified by the Decree of Minister of Justice and Human Rights of the Republic of Indonesia No. AHU-54724.AH.01.02. Year 2010 dated November 22, 2010 and published in State Gazette of the Republic of Indonesia No. 26 dated March 30, 2012, supplement No. 13900



Bidang Usaha / Line of Business

**Jasa Angkutan Udara Niaga /
Commercial Air Transportation Services**



Kode Saham / Ticker Symbol

GIAA



Jenis Saham / Type of Share

**Saham Seri A Dwiwarna dan Saham Seri B /
Series A Dwiwarna and Series B Shares**



Tanggal Pencatatan Saham / Date of Share Listing

**11 Februari 2011 di Bursa Efek Indonesia /
February 11, 2011 on Indonesia Stock Exchange**



Modal Dasar / Authorized Capital

**30.000.000.000 saham dengan nilai nominal
total Rp13.770.000.000.000 atau masing-masing
bernilai Rp459. / 30,000,000,000 shares with nominal
value of Rp13,770,000,000,000 or Rp459 each.**



Modal Disetor / Paid-up Capital

**25.886.576.254 saham dengan nilai nominal total
Rp10.392.217.164.000 / 25,886,576,254 shares
with nominal value of Rp10,392,217,164,000**



Kepemilikan Saham / Ownership

- Pemerintah Negara Republik Indonesia / Government of the Republic of Indonesia (60,5%)
- PT Trans Airways (25,6%)
- Masyarakat (kepemilikan di bawah 2%) / Public (with ownership of less than 2%) (13,9%)



Hasil Pemeringkatan KIK EBA Mandiri GIAA01 /
KIK EBA Mandiri GIAA01 Rating

**AA+ (idn) PT Pemeringkat Efek Indonesia
(PEFINDO)**



Jumlah Pegawai / Total Employees

- Perseroan: 7.946 Pegawai / Employees
- Garuda Indonesia Group: 23.651 Pegawai / Employees



Jumlah Armada / Total Fleets

203 armada per 31 Desember 2018 /
203 fleets as of December 31, 2018



Jumlah Rute Penerbangan / Network Distribution

- 69 Destinasi (110 rute) Domestik /
69 Domestic Destinations (110 routes)
- 22 Destinasi (40 rute) Internasional / 22
International Destinations (40 routes)



Alamat Kantor Pusat / Head Office Address

Gedung Garuda Indonesia
Jl. Kebon Sirih No. 46A
Jakarta 10110, Indonesia



Alamat Kantor Manajemen / Management Office Address

Gedung Manajemen Garuda Indonesia
Garuda City, Bandar Udara Internasional
Soekarno-Hatta
Tangerang - 15111, Indonesia
Telp. (+62 21) 2560 1001

Sekretaris Perusahaan / Corporate Secretary

M. Ikhsan Rosan
VP Corporate Secretary

Gedung Manajemen Garuda Indonesia, Lantai Dasar
Garuda City, Bandar Udara Internasional Soekarno-Hatta
Tangerang - 15111, Indonesia
ikhsan.rosan@garuda-indonesia.com

Hubungan Investor / Investor Relation

Julius Caesar Samosir
Senior Manager Investor Relations

Gedung Manajemen Garuda Indonesia, Lantai Dasar
Garuda City, Bandar Udara Internasional Soekarno-Hatta
Tangerang - 15111, Indonesia
Telp. (+62 21) 2560 1201
Fax. (+62 21) 5591 5673
Email: investor@garuda-indonesia.com



Contact Center 24/7*

0804 1 807 807 / (+62 21) 2351 9999

- *) Layanan Contact Center tersedia selama 24 jam sehari dan 7 hari seminggu serta dapat diakses dari seluruh dunia (International Toll Free Service/ITFS)
- *) Contact Center service is available 24 hours a day and 7 days a week and accessible from all over the world (International Toll Free Service/ITFS)



customer@garuda-indonesia.com
www.garuda-indonesia.com



Twitter: @IndonesiaGaruda



Facebook: PT.GarudaIndonesia



Instagram: indonesia.garuda



YouTube Channel: Garuda Indonesia



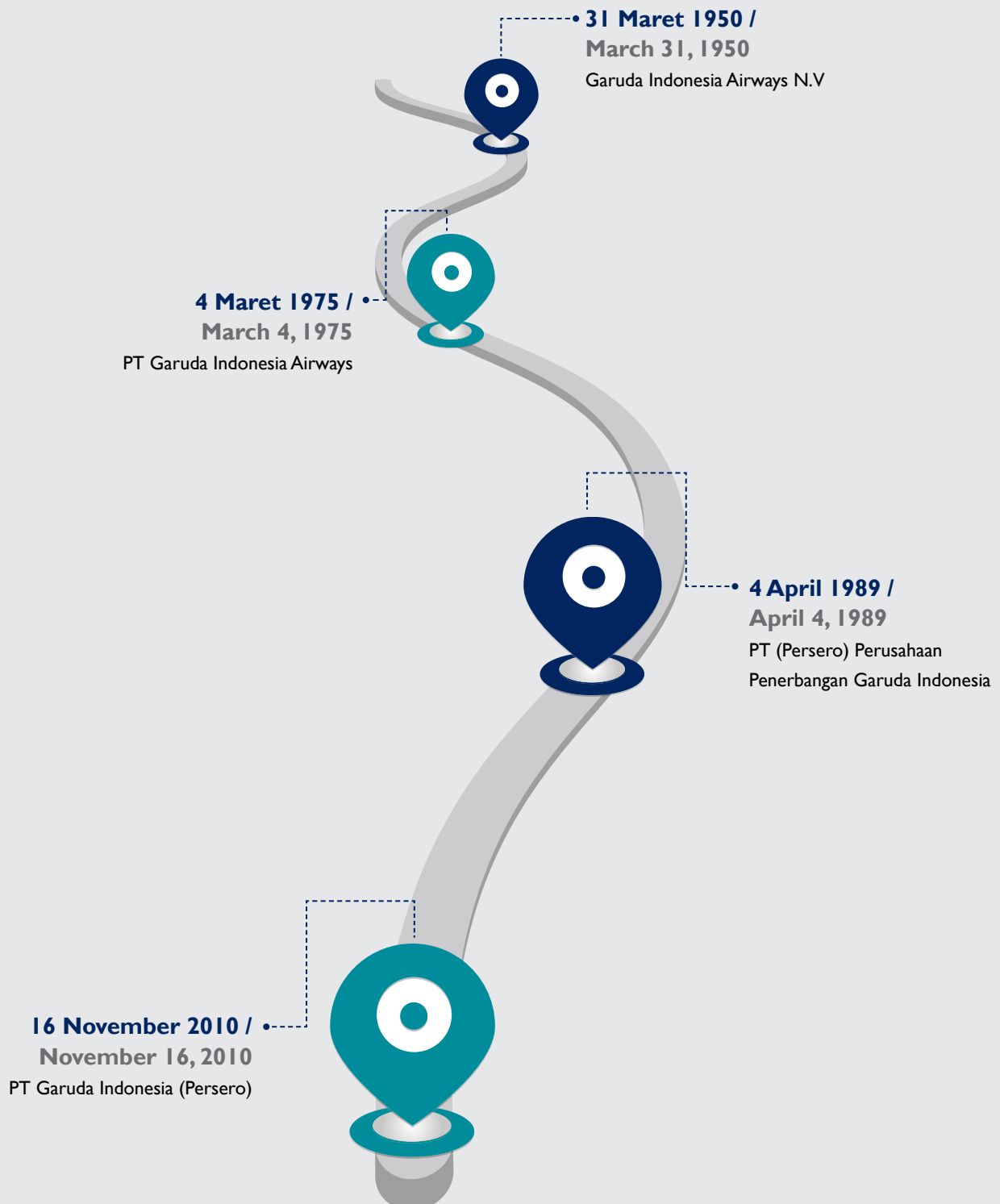
LINE: Garuda Indonesia

Keterangan Perubahan Nama

Description on Change of Company Name

Sejak pendiriannya pada 31 Maret 1950, Perseroan sempat mengalami perubahan nama. Kronologi perubahan nama tercantum dalam bagan sebagai berikut.

Since its establishment on March 31, 1950, the Company had name changes. Chronology of change in name can be seen in chart below:



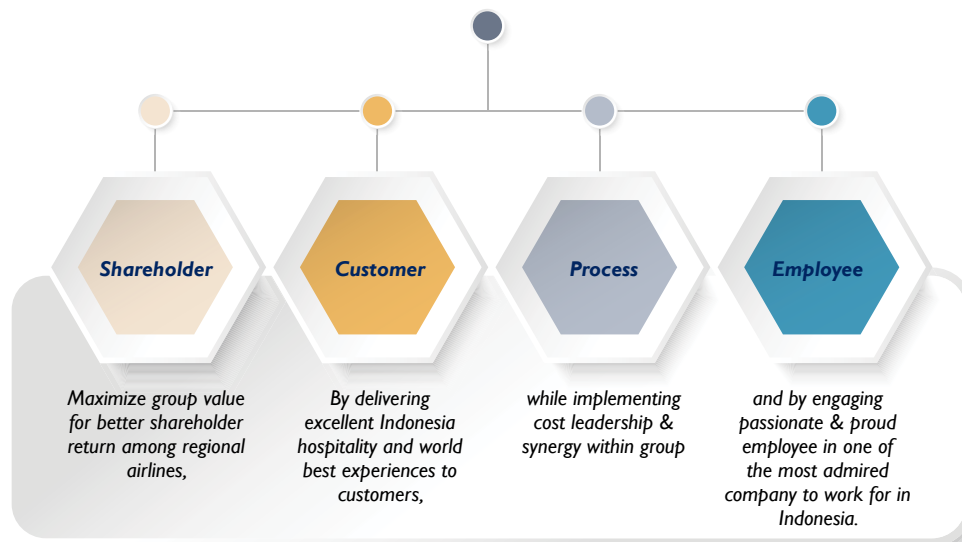
Visi, Misi, Strategi dan Nilai Perusahaan

Vision, Mission, Strategy, and Corporate Value

Visi / Vision

Value-Driven Aviation Group, Bringing Indonesian Hospitality to the World (US\$3.5 Billion)

Misi / Mission



Strategi Perusahaan / Company Strategy



"SINCERITY"

SYNERGY

We are determined to increase company growth by generating a joint effort among its entities and with other potential partners.

INTEGRITY

We highly value strong business ethics, accountability, and social responsibility to create a trustworthy culture.

CUSTOMER FOCUS

We continue enhancing customer experience to drive long-term commercial success.

AGILITY

We build strategic behavior through adaptive and creative actions for strengthening action resilience.

SAFETY

We provide high quality products by prioritizing safety and security.

Keterangan Penyetujuan Visi dan Misi

Visi dan Misi Perseroan telah disetujui secara prinsip oleh Dewan Komisaris dan Direksi pada tanggal 18 Desember 2017 sedangkan buku RJPP revisi 2018 yang mengandung Visi dan Misi tersebut ditanda tangani 10 September 2018. Visi dan Misi Perseroan dievaluasi oleh Dewan Komisaris secara periodik.

Description on Vision and Mission Approval

Vision, Mission, Strategic Theme, and Corporate Values have been approved by Board of Directors and Board of Commissioners on December 18, 2017 while the revised 2018 RJPP containing the Vision and Mission was signed September 10, 2018. The Company's Vision and Mission are periodically evaluated by the Board of Commissioners.

Sekilas Perseroan

The Company at a Glance



PT Garuda Indonesia (Persero) Tbk (yang selanjutnya disebut sebagai “Perseroan”) didirikan berdasarkan Akta Nomor 137 tanggal 31 Maret 1950 dari Notaris Raden Kadiman. Akta pendirian tersebut telah disahkan oleh Menteri Kehakiman Republik Indonesia dalam surat keputusannya No. J.A.5/12/10 tanggal 31 Maret 1950 serta diumumkan dalam Berita Negara Republik Indonesia Serikat Nomor 30 tanggal 12 Mei 1950, tambahan No.136.

Berdasarkan Akta Nomor 8 tanggal 4 Maret 1975 dari Notaris Soeleman Ardjasmita, S.H., PT Garuda Indonesia Tbk berubah menjadi Persero dari Perusahaan yang awalnya merupakan Perusahaan Negara. Hal tersebut merupakan realisasi Peraturan Pemerintah Nomor 67 tahun 1971. Perubahan ini telah diumumkan dalam Berita Negara Republik Indonesia Nomor 68 tanggal 26 Agustus 1975, tambahan No. 434.

Anggaran Dasar tersebut beberapa kali mengalami perubahan dan kemudian diubah seluruhnya berdasarkan Akta No. 35 tanggal 17 Mei 2018 dari Aulia Taufani, S.H., notaris di Jakarta, sehubungan harmonisasi dan sinkronisasi anggaran dasar di Kementerian BUMN. Kementerian Hukum dan Asasi Manusia Republik Indonesia menerima perubahan tersebut melalui Surat Penerimaan Pemberitahuan Perubahan Anggaran Dasar No.AHU.AH.01.03-0214641 tanggal 8 Juni 2018.

Pada tahun 1956, untuk pertama kalinya maskapai tanah air membawa penumpang jamaah Haji ke Mekkah sebagai manifestasi dari perkembangan Perseroan dan memasuki kawasan Eropa pada tahun 1965 dengan tujuan akhir di Amsterdam. Dua dekade berikutnya menandai titik penting dalam sejarah Perseroan di mana terjadi revitalisasi dan restrukturisasi terhadap seluruh struktur Perseroan dan kegiatan operasional guna memasuki era persaingan terbuka industri penerbangan baik di kalangan nasional maupun internasional.

Revitalisasi yang dilakukan Perseroan antara lain diwujudkan melalui pembangunan kapasitas sumber daya manusia yang baik dan berkelanjutan. Melalui pendirian sebuah pusat pelatihan karyawan, yaitu Garuda Indonesia Training Center (GITC) yang berlokasi di Jakarta Barat, Perseroan berhasil melahirkan karyawan yang unggul dan kompeten guna memasuki era persaingan terbuka industri penerbangan secara nasional. Maupun

PT Garuda Indonesia (Persero) Tbk (herein after referred as “the Company”) was established based on Notarial Deed No. 137 dated March 31, 1950 of Raden Kadiman. The deed was approved by the Minister of Law of the Republic of Indonesia in his Decision Letter No. J.A.5/12/10 dated March 31, 1950 and published in the State Gazette of the Republic of Indonesia No. 30 dated May 12, 1950, Supplement No. 136.

Based on Deed No. 8 dated March 4, 1975 of Notary Soeleman Ardjasmita, S.H., PT Garuda Indonesia Tbk has changed into a state-owned limited liability company pursuant to Government Regulation No. 67 in 1971. This change was published in the State Gazette of the Republic of Indonesia No. 68 dated August 26, 1975, supplement No. 434.

The Company’s Articles of Association has been amended several times, with the latest amendment based on Deed No. 35 dated May 17, 2018 of Notary Aulia Taufani, S.H., in Jakarta, regarding harmonization and synchronization of articles of association in the Ministry of SOE. The Ministry of Law and Human Rights of the Republic of Indonesia had received the amendment by virtue of Letter of Receipt of Notification of Changes in Articles of Association No.AHU.AH.01.03-0214641 dated June 8, 2018.

In 1956, the Company had its first haji flight to Mecca which also signified the Company’s growth and later expanded its scheduled flight to Europe in 1965 with Amsterdam being the final destination. The next two decades marked a significant point in the history of the Company in which it underwent revitalization and restructuring across the Company’s structure and operational activities so as to enter the open competition era in both national and international aviation industry.

The revitalization carried out by the Company, among others; include a good and sustainable development of human capital. Through the establishment of employee training center, namely Garuda Indonesia Training Center (GITC) located in West Jakarta, the Company successfully produced excellent and competent employees and ready to enter the open competition of national and international airline industry. Revitalization was also carried

Pada tahun 2008, Garuda Indonesia menorehkan sejarah baru di industri penerbangan dengan berhasil menjadi satu-satunya maskapai Indonesia yang memperoleh sertifikasi IATA Operational Safety Audit (IOSA) Operator.

In 2008, Garuda Indonesia engraved a new history in the airline industry by successfully becoming the only Indonesian airline to be certified with IATA Operational Safety Audit (IOSA) Operator.

“ ”

internasional. Revitalisasi juga dilakukan terhadap struktur dan kegiatan operasional sebagai manifestasi dari kegigihan Perseroan. Demi mendukung perkembangan yang berkesinambungan, Garuda Indonesia juga mendirikan Pusat Perawatan Pesawat, GMF Aero Asia di Bandara Internasional Soekarno-Hatta pada rentang waktu yang sama.

Pertumbuhan bisnis Perseroan meningkat secara signifikan di era 90-an dan awal milenium, di mana masa tersebut merupakan momentum kolektif yang digunakan dengan baik oleh Garuda Indonesia dalam menyusun strategi jangka panjang sebagai tolok ukur prestasi Perseroan beberapa tahun ke depannya. Manajemen baru tersebut membawa Perseroan mengkritisi faktor internal secara konsisten melalui pembaharuan, standarisasi evaluasi, langkah strategis serta peningkatan efisiensi.

Pada tahun 2008, Garuda Indonesia menorehkan sejarah baru di industri penerbangan dengan berhasil menjadi satu-satunya maskapai Indonesia yang memperoleh sertifikasi IATA Operational Safety Audit (IOSA) Operator. Prestasi yang diraih merupakan refleksi dari Perseroan dalam bersungguh-sungguh menerapkan Nilai-Nilai Perusahaan yang telah menjadi landasan penyusunan pola strategi terhadap penyempurnaan diri. Pada tanggal 11 Februari 2011, kredibilitas Garuda Indonesia berhasil membawa Perseroan menuju ke langkah baru dengan menjadi perusahaan publik setelah melakukan penawaran umum perdana (*Initial Public Offering*) atas 6.335.738.000 saham Garuda Indonesia kepada masyarakat. Saham tersebut telah dicatatkan pada Bursa Efek Indonesia pada 11 Februari 2011 dengan kode GIAA.

Beragam apresiasi nasional dan internasional berhasil diraih oleh Garuda Indonesia melalui performa yang menunjukkan kegigihan, kedisiplinan, serta integritas tinggi semua pihak yang telah memberikan kontribusi nyata. Tahun 2013 merupakan momen bersejarah bagi kemajuan Perseroan; Garuda Indonesia memperoleh penghargaan “*The World’s Best Economy Class*” dan

out in operational structure and activities as a manifestation of Company’s persistence. To support a sustainable development, Garuda Indonesia also established Aircraft Maintenance Center, GMF Aero Asia at the Soekarno-Hatta International Airport in the same time frame.

The Company’s business growth increased significantly in the era of ‘90s and early millennium. Both era served as Garuda Indonesia’s years of planning in which the airline began to draw up a long-term strategy as the benchmark of Company’s achievement for the following years. The new management has led the Company to criticize internal factors consistently through updating, evaluation standardization, strategic measures, and efficiency improvement.

In 2008, Garuda Indonesia engraved a new history in the airline industry by successfully becoming the only Indonesian airline to be certified with IATA Operational Safety Audit (IOSA) Operator. Such achievement was a manifestation of Company’s earnest determination in upholding Corporate Values that have become the basis for the preparation of strategy patterns to self-improvement. On February 11, 2011, the credibility of Garuda Indonesia successfully brought the Company to a new level by becoming a public company after conducting Initial Public Offering of 6,335,738,000 Garuda Indonesia’s shares. The shares have been listed on the Indonesia Stock Exchange on February 11, 2011 under the GIAA code.

Various national and international awards successfully earned by Garuda Indonesia through a performance that displayed the persistence, discipline, and high integrity of all parties who have made a real contribution. Year 2013 was a historic moment for the progress of the Company; Garuda Indonesia was awarded “*The World’s Best Economy Class*” and “*Best Economy Class*”

"Best Economy Class Airline Seat", serta berada pada peringkat ke-7 dalam jajaran "The World's Top 10 Airlines" dan "Airline Terbaik di Kawasan Asia dan Australasia" ("Best in Region: Asia and Australasia") pada "Passenger Choice Award 2013". Selain itu, pada tahun 2014 Garuda Indonesia adalah salah satu dari tujuh maskapai bintang lima di dunia. Selanjutnya, penghargaan "The World's Best Cabin Crew" juga diperoleh Garuda Indonesia selama empat tahun berturut-turut hingga tahun 2017.

Untuk menopang kemandirian langkah di atmosfer penerbangan internasional, Garuda Indonesia bergabung bersama aliansi penerbangan sebagai bagian dari program eskalasi jaringan internasional. Bersama aliansi *SkyTeam*, Garuda Indonesia melakukan ekspansi terhadap kuantitas wilayah baik di dalam dan luar negeri. Pengembangan jaringan tersebut memberikan kemudahan kepada para pengguna jasa Garuda Indonesia untuk terhubung ke 1.074 destinasi di 177 negara dengan total penerbangan lebih dari 17.000 penerbangan per hari yang dilayani oleh seluruh maskapai penerbangan anggota *SkyTeam*. Selain itu, *nSkyTeam* menyediakan 672 *lounges* terbaik di seluruh dunia yang dapat diakses bagi para pengguna jasa. Dengan melakukan perjanjian codeshare dengan 27 maskapai internasional di Asia Timur, Asia Tenggara, Timur Tengah, Eropa bahkan Amerika, Garuda Indonesia memperkuat eksistensi dengan daya saingnya.

Terdapat 7 (tujuh) entitas anak yang dimiliki oleh Garuda Indonesia hingga tahun 2017. Fokus dari ketujuh entitas anak merupakan produk/jasa pendukung bisnis perusahaan induk yang mana tanggung jawab tersebut dioperasikan oleh PT Aero Wisata, PT Sabre Travel Network Indonesia, PT Garuda Maintenance Facility Aero Asia Tbk, PT Aero Systems Indonesia, PT Citilink Indonesia, PT Gapura Angkasa, dan Garuda Indonesia (GIH) France. Dalam menjalankan kegiatan operasionalnya, Garuda Indonesia didukung oleh SDM unggul sebanyak 7.946 orang karyawan, termasuk 377 orang siswa yang tersebar di kantor pusat dan kantor cabang. Sebagai maskapai milik pemerintah, Garuda Indonesia terus berevolusi dari sebuah maskapai nasional pertama menjadi salah satu maskapai kelas dunia kebanggaan Indonesia yang melayani berbagai destinasi. Keuntungan ekspansi destinasi yang diperoleh dari transformasi ini bukan hanya akses yang lebih besar, tetapi juga frekuensi penerbangan dan konektivitas rute secara global.

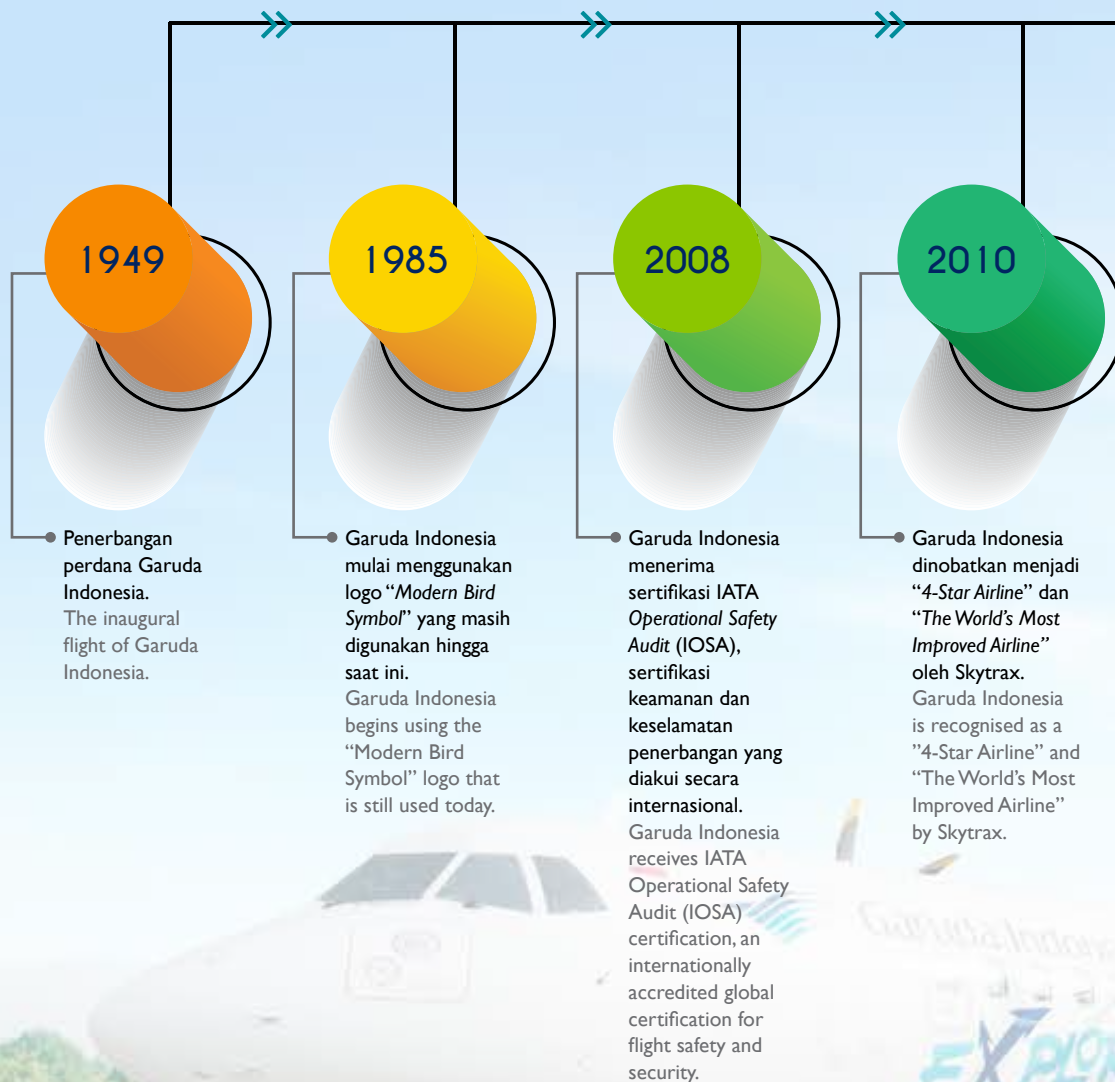
Airline Seat", and ranked 7th in "The World's Top 10 Airlines" and "Best in Region: Asia and Australasia on "Passenger Choice Award 2013". In addition, in 2014 Garuda Indonesia was one of seven five-star airlines in the world. Furthermore, the award of "The World's Best Cabin Crew" was also earned by Garuda Indonesia for four consecutive years up to 2017.

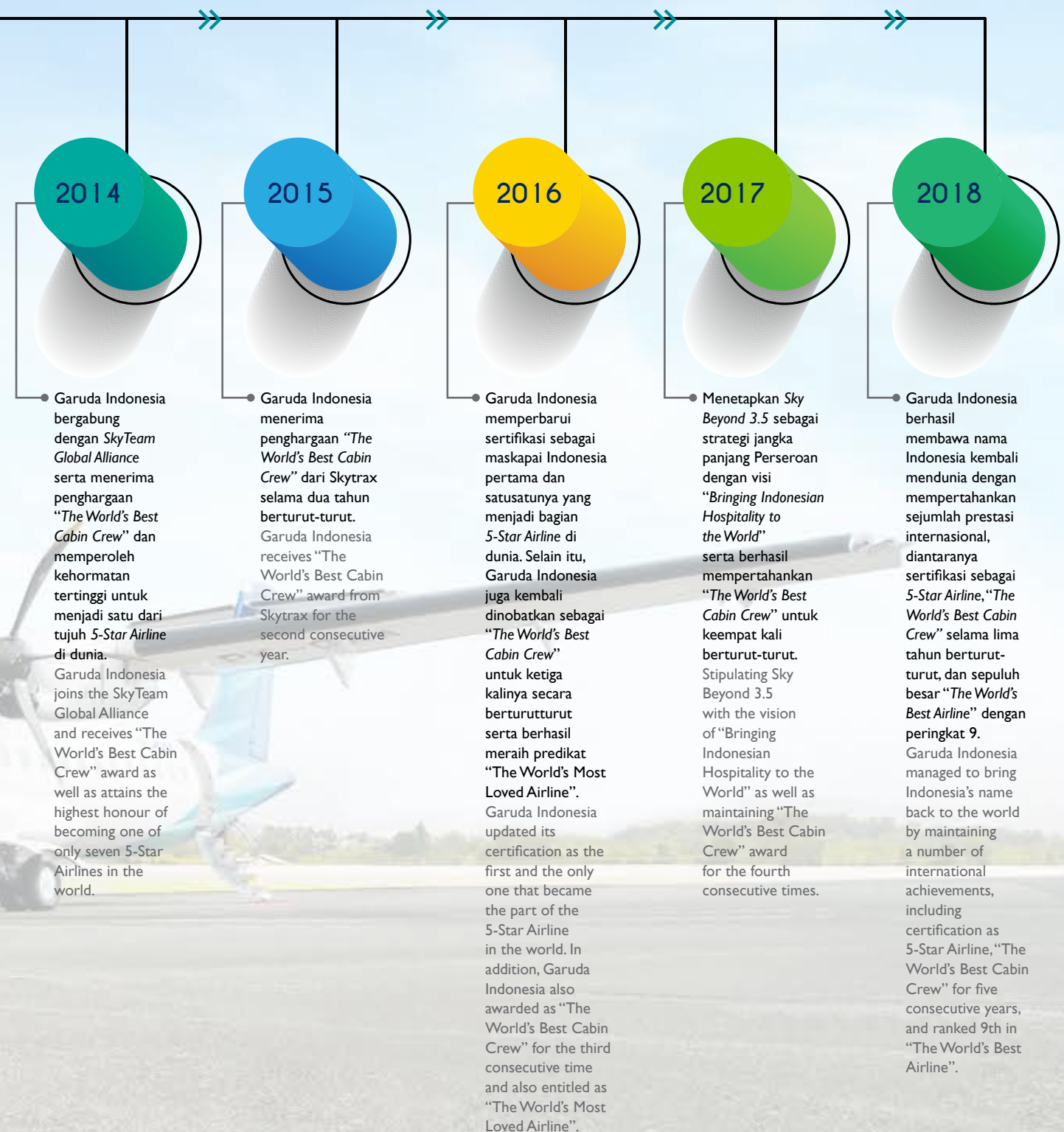
To support its bold strides in the scale of international flights, Garuda Indonesia joins the aviation alliance as the foundation of an international network escalation program. Together with the *SkyTeam* alliance, Garuda Indonesia expands the quantity of territory both domestic and abroad. The development of the network provides convenience to Garuda Indonesia's passengers to connect to 1,074 destinations in 177 countries with a total flight of more than 17,000 flights per day served by all *SkyTeam* member airlines. In addition, *SkyTeam* provides 672 of the world's best lounges accessible for passengers. Through a codeshare agreement with 27 international airlines in East Asia, Southeast Asia, Middle East, Europe and even United States, Garuda Indonesia strengthens its existence with its competitiveness.

As of 2017, Garuda Indonesia has 7 (seven) subsidiaries. All seven subsidiaries focus on business supporting products/services, namely PT Aero Wisata, PT Sabre Travel Network Indonesia, PT Garuda Maintenance Facility Aero Asia Tbk, PT Aero Systems Indonesia, PT Citilink Indonesia, PT Gapura Angkasa, and Garuda Indonesia Holiday (GIH) France. In carrying out its operations, Garuda Indonesia is supported by 7,946 employees, including 377 students across head office and branch offices. As a state-owned airline, Garuda Indonesia continues to evolve from the first national airline to become one of the world's prestigious international airlines serving a variety of destinations. The advantage of destination expansion gained from this transformation is not only greater access but also the frequency of aviation and global route connectivity.

Jejak Langkah

Milestones





Bidang Usaha

Line of Business

Dalam rangka optimalisasi pemanfaatan sumber daya yang dimiliki, Perseroan dapat melakukan kegiatan usaha penunjang yakni pergudangan, perkantoran, fasilitas pariwisata, serta penyewaan dan pengusahaan sarana dan prasarana yang terkait industri penerbangan.

In order to optimize the utilization of available resources, the Company could provide supporting business activities namely warehousing, offices, tourism facilities, and leasing and operation of facilities and infrastructure associated with aviation industry.

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Merujuk pada pasal 3 Anggaran Dasar Perseroan sebagaimana termuat dalam Akta Nomor 35 tanggal 17 Mei 2018, ruang lingkup kegiatan usaha Perseroan mencakup kegiatan usaha utama sesuai ketentuan dan peraturan perundang-undangan yang berlaku seperti dijabarkan berikut ini:

Kegiatan Usaha Utama

1. Angkutan udara niaga berjadwal untuk penumpang, barang dan pos dalam negeri dan luar negeri;
2. Jasa angkutan udara niaga tidak berjadwal untuk penumpang, barang dan pos dalam negeri dan luar negeri;
3. Reparasi dan pemeliharaan pesawat udara, baik untuk keperluan sendiri maupun untuk pihak ketiga;
4. Jasa penunjang operasional angkutan udara niaga, meliputi catering dan *ground handling* baik untuk keperluan sendiri maupun pihak ketiga;
5. Jasa layanan sistem informasi yang berkaitan dengan industri penerbangan;
6. Jasa layanan pendidikan dan pelatihan yang berkaitan dengan industri penerbangan, baik untuk keperluan sendiri maupun untuk pihak ketiga;
7. Jasa layanan kesehatan personil penerbangan, baik untuk keperluan sendiri maupun pihak ketiga.

Selain itu, sesuai dengan Anggaran Dasar Perseroan, maka dalam rangka optimalisasi pemanfaatan sumber daya yang dimiliki, Perseroan dapat melakukan kegiatan usaha penunjang yakni pergudangan, perkantoran, fasilitas pariwisata, serta penyewaan dan pengusahaan sarana dan prasarana yang terkait industri penerbangan.

Saat ini, Perseroan telah menjalankan seluruh ruang lingkup kegiatannya kecuali jasa layanan konsultasi yang berkaitan dengan industri penerbangan.

Pursuant to the article 3 of Company's Articles of Association as set forth in the Deed No. 35 dated May 17, 2018, the scope of Company's business activities covering main business lines in accordance with the prevailing laws and regulations comprised as follows:

Core Business Lines

1. Undertaking scheduled commercial air transportation of domestic and international passengers, cargoes and mails;
2. Undertaking non-scheduled commercial air transportation of domestic and international passengers, cargoes and mails;
3. Providing aircraft repair and maintenance to satisfy own needs and the needs of third party;
4. Rendering support services for commercial air transportation operation, such as catering services and ground handling services, to satisfy own needs and the needs of third party;
5. Providing information systems services relating to aviation industry;
6. Providing education and training services relating to aviation industry, to satisfy own needs and the needs of third party;
7. Providing health care services for aircrew to satisfy own needs and the needs of third party.

In addition, in accordance with the Articles of Association, in order to optimize the utilization of available resources, the Company could provide supporting business activities namely warehousing, offices, tourism facilities, and leasing and operation of facilities and infrastructure associated with aviation industry.

Currently, the Company has run the entire scope of activity except for consulting services related to the aviation industry.

Produk dan Jasa

Products and Services

Penyediaan produk dan jasa Perseroan telah memenuhi standar internasional yang dikemas dengan tajuk Garuda Indonesia Experience, meliputi pengalaman terbang yang terintegrasi dari pelayanan *preflight*, *in-flight*, hingga *post-flight* melalui 5 (lima) panca indera.

Provision of products and services has fulfilled international standards packaged in Garuda Indonesia Experience, including integrated flying experience from *preflight* service, *in-flight*, to *past-flight* through 5 (five) senses.



SIGHT

Pengalaman visual yang memanjakan mata penumpang.
Visual experience which feast the eyes of passengers.



SOUND

Menghadirkan Garuda Indonesia Experience melalui perangkat mutakhir Audio & Video on Demand (AVOD).
Presenting Garuda Indonesia Experience through the advanced Audio & Video on Demand (AVOD) system.



SCENT

Membawa aroma yang menyegarkan sekaligus menenangkan di kantor penjualan dan lounge.
Create a refreshing and soothing aroma in sales offices and lounges.



TASTE

Menyuguhkan cita rasa makanan dan minuman khas nusantara.
Presenting the taste of Indonesian food and beverages.



TOUCH

Menghadirkan konsep *touch* yang tercermin dalam layanan tulus dan bersahabat.
Presenting the concept of touch that is reflected in the sincere and friendly service.

Lembaga dan Profesi Penunjang Pasar Modal

Capital Market Supporting Profession and Institution

Lembaga atau Profesi / Institution or Profession	Nama Lembaga / Name of Institution	Alamat / Address	Periode Penunjukkan / Appointment Period	Jasa yang Diberikan / Service Rendered	Biaya Jasa / Fee
Pencatatan Saham / Share Listing	PT Bursa Efek Indonesia	Indonesia Stock Exchange Buliding 1st Tower. Jl. Jendral Sudirman Kav. 52-53 - Jakarta 12190. Telepon : (+62 21) 5150 515 Fax : (+62 21) 5154 153 E-mail : listing@idx.co.id Website : www.idx.co.id	-	-	-
Biro Administrasi Efek / Share Registrar	PT Datindo Entrycom	Jl. Hayam Wuruk No. 28 Jakarta. 10120 Phone : (+62 21) 350 8077 (hunting) Fax : (+62 21) 350 8078 E-mail : corporatesecretary@datindo.com Website : http://datindo.com	Selama saham masih terdaftar/ tercatat di Bursa Efek dengan memperhatikan peraturan perundang-undangan yang berlaku, kecuali apabila ada pemutusan perjanjian lebih dini oleh salah satu pihak. / As long as the stock is still listed on the Stock Exchange with due regard to the prevailing legislation, unless there is an early termination by either party.	1. Bertanggung jawab atas penyimpanan dan pengelolaan Daftar Pemegang Saham (DPS). / Responsible for keeping and managing the Register of Shareholders. 2. Melaksanakan pencatatan perubahan-perubahan pada DPS. / Record the changes in the Register of Shareholders. 3. Melaksanakan pencatatan dan pelepasan pembebanan hak atas saham. / Implement the registration and release of the imposition of rights over shares. 4. Membantu penyelenggaraan Rapat Umum Pemegang Saham Perseroan. / Assist the implementation of Company's General Meeting of Shareholders 5. Bertanggung jawab dalam pengelolaan Efek, baik Efek yang didaftarkan maupun Efek yang tidak didaftarkan dalam Penitipan Kolektif Efek sesuai ketentuan Pasar Modal. / Responsible for the managing securities, both listed securities or securities that are not registered in Collective Custody in accordance with the provisions of the Capital Market. 6. Tugas dan kewajiban BAE pada pasar sekunder secara rinci dan detail yang dituangkan dalam perjanjian di hadapan Notaris. / Tasks and obligations of Share Registrar on the secondary market in detail as outlined in the agreement before Notary.	• Biaya Pasar Sekunder per tahun Rp40.000.000 / Secondary Market fee per year at Rp40,000,000 • Biaya registrasi pada saat RUPS Rp5.000.000 / Registration fee during GMS at Rp5,000,000 • Biaya voting system pada pelaksanaan RUPS Rp15.000.000 / Voting system fee in GMS implementation at Rp15,000,000

Lembaga atau Profesi / Institution or Profession	Nama Lembaga / Name of Institution	Alamat / Address	Periode Penunjukkan / Appointment Period	Jasa yang Diberikan / Service Rendered	Biaya Jasa / Fee
Kantor Akuntan Publik / Public Accounting Firm	Tanubrata Sutanto Fahmi Bambang & Rekan (anggota dari BDO International Limited)	Prudential Tower, 17th Floor Jalan Jend. Sudirman Kav.79 Jakarta 12910 - Indonesia	22 November 2018 - 31 Mei 2019 / November 22, 2018 - May 31, 2019	Audit atas laporan keuangan konsolidasian Garuda yang berakhir pada 31 Desember 2018 dengan ruang lingkup yang antara lain mencakup, namun tidak terbatas, pada: / Audit on the consolidated financial statements of Garuda Indonesia ended December 31, 2018 with the scope of which include, but are not limited to 1. Melaksanakan audit atas Laporan Keuangan Konsolidasian Garuda tahun buku 31 Desember 2018 / Audit on consolidated financial statements of Garuda Indonesia for the year ended December 31, 2018. 2. Melaksanakan audit atas Laporan Keuangan Program Kemitraan Bina Lingkungan (PKBL) Garuda tahun buku 31 Desember 2018 / Carry out an audit on the financial statements of the Partnership Program and Community Development of Garuda Indonesia for the year ended December 31, 2018. 3. Melaksanakan review terhadap Laporan Kepatuhan terhadap Perundang-undangan dan Laporan Pengendalian Intern Garuda. / Review the report of compliance with legislation and internal control of Garuda Indonesia. 4. Melaksanakan review atas Laporan Evaluasi Kinerja untuk tahun yang berakhir 31 Desember 2018. / Review the performance evaluation report for the year ended December 31, 2018. 5. Prosedur yang disepakati terhadap Laporan Kegiatan Penerapan Prinsip Kehati-hatian (KPPK) tahun buku 31 Desember 2018. / The approved procedures to the Prudent Principle Implementation Report for fiscal year ended December 31, 2018.	Rp4.922.000.000
Notaris / Notary	Aulia Taufani, S.H.	Gedung Menara Sudirman Lt.18 Jl. Jend Sudirman Kav. 60 Jakarta Selatan 12190 Telp. 0816 197 2218 email. ataufani@ataa.id, ataufani@gmail.com	Sesuai dengan kebutuhan penugasan. / According to assignment need.	1. Pelaksanaan RUPS, pembuatan Berita Acara RUPS, pembuatan pernyataan keputusan RUPS / Implementation of GMS, the making of GMS Minutes, the making of Statement of GMS Resolutions 2. Konsultasi Hukum / Legal Consultant 3. Legalisasi dokumen. / Document Legalization	- Pelaksanaan RUPS sebesar Rp20.000.000, belum termasuk pajak. / Implementation of GMS amounting to Rp20,000,000 excluding tax. - Legalisasi dokumen sesuai dengan aslinya sebesar Rp200.000 per dokumen. / Document legalization in accordance with the original amounting to Rp200,000 per document.

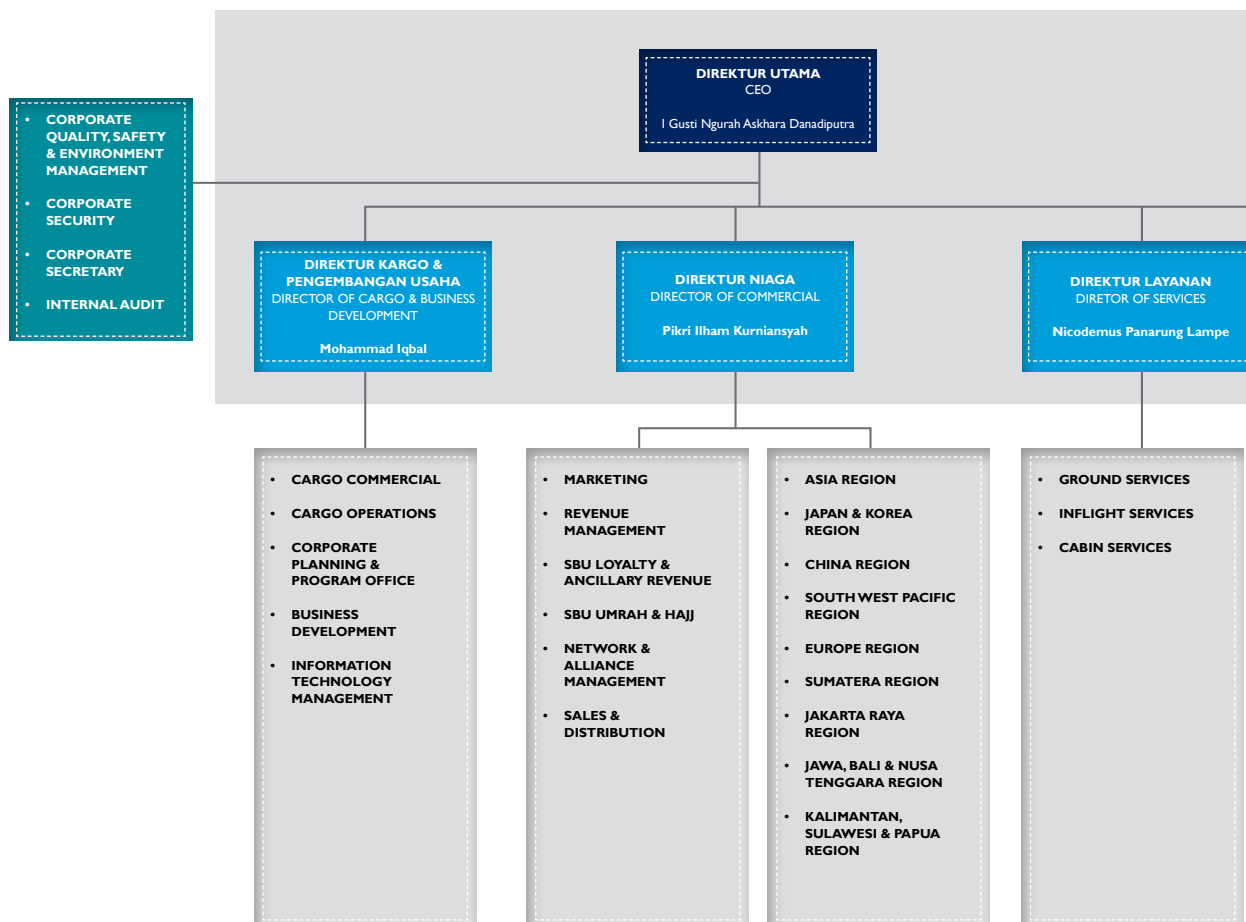
Lembaga atau Profesi / Institution or Profession	Nama Lembaga / Name of Institution	Alamat / Address	Periode Penunjukkan / Appointment Period	Jasa yang Diberikan / Service Rendered	Biaya Jasa / Fee
Lembaga Pemeringkat / Rating Agency	PEFINDO	Panin Tower, Senayan City, 17th Floor Jl. Asia Afrika Lot. 19 Jakarta 10270 Phone: (021) 7278 2380 Fax: (021) 7278 2370	31 Januari 2017- 31 Januari 2019 / January 31, 2017-January 31, 2019	- Pekerjaan pemeringkatan atas Perseroan dan pemeringkatan atas obligasi untuk 2 (dua) kali pemeringkatan yang dilaksanakan setiap setahun sekali. / Rating on the Company and rating on bonds for 2 (two) times the rating is held once in a year. - Jasa Pemeringkatan Atas Efek Beragunan Aset (EBA) Transaksi Sekuritisasi Pendapatan Penjualan Tiket Rute Jeddah dan Madinah Tahun 2018 PT Garuda Indonesia (Persero) Tbk / Rating on Asset-backed Securities (EBA) Securitization Transactions Revenue from Sales of Jeddah and Medina Routes in 2018 of PT Garuda Indonesia (Persero) Tbk.	- Pekerjaan Pemeringkatan Atas Perusahaan dan Pemeringkatan Atas Obligasi sebesar Rp100.000.000,-/ tahun. / Rating on the Company and Rating on Bonds amounting to Rp100,000,000/ year. - Jasa Pemeringkatan Atas Efek Beragunan Aset (EBA) sebesar Rp782.100.000,- / Asset-Backed Securities (EBA) Rating Service amounting to Rp782,100,000.

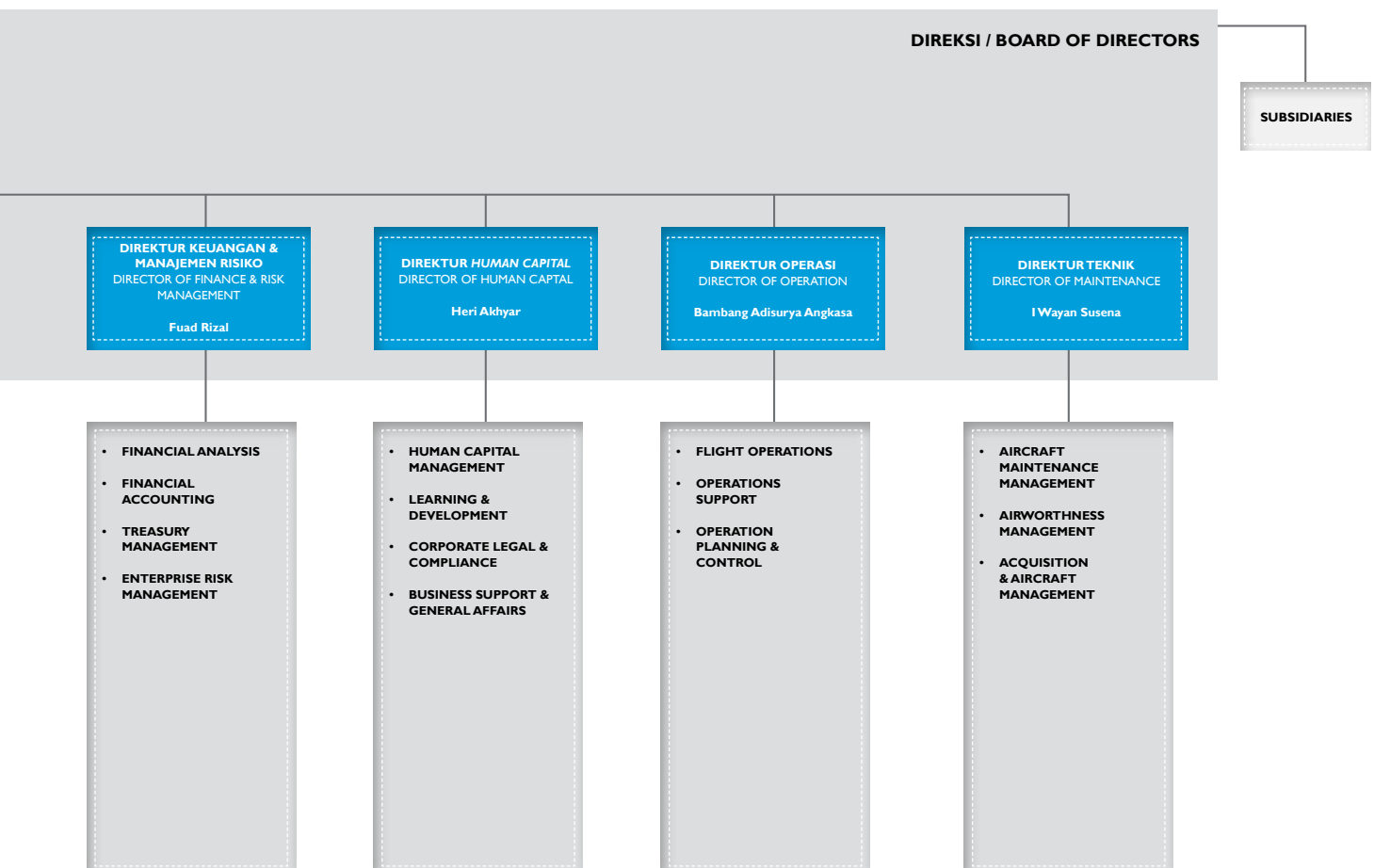
Struktur Organisasi

Organization Structure

Berikut adalah struktur organisasi Garuda Indonesia per 7 November 2018. Struktur ini disahkan melalui Surat Keputusan No.: JKTDZ/SKEP/50062/2018 tentang Organisasi Induk PT Garuda Indonesia (Persero) Tbk tanggal 7 Nopember 2018.

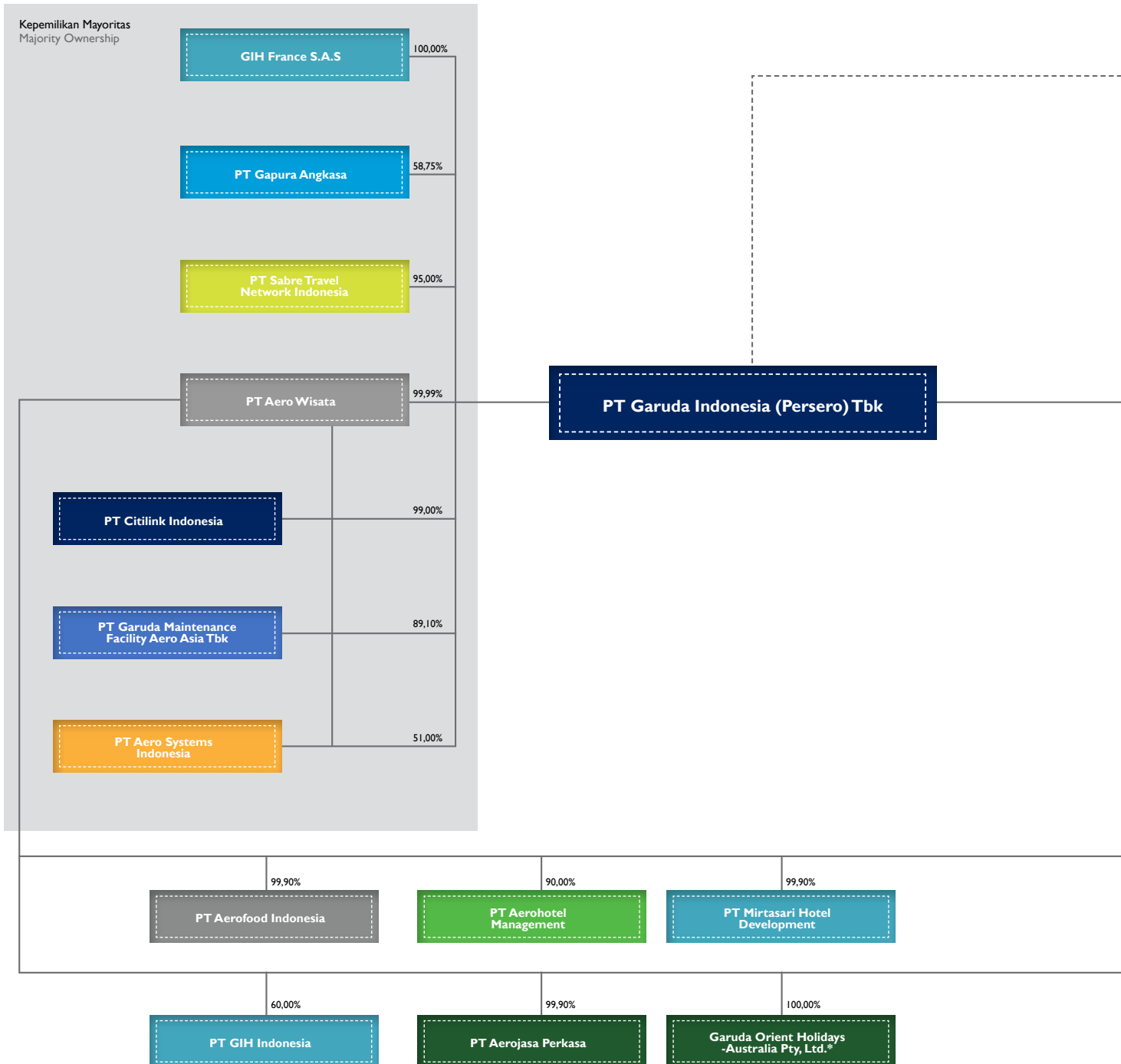
The following is organization structure of Garuda Indonesia as of November 7, 2018. This structure was validated by virtue of Decree No. JKTDZ/SKEP/50062/2018 on Organization of PT Garuda Indonesia (Persero) Tbk dated November 7, 2018.

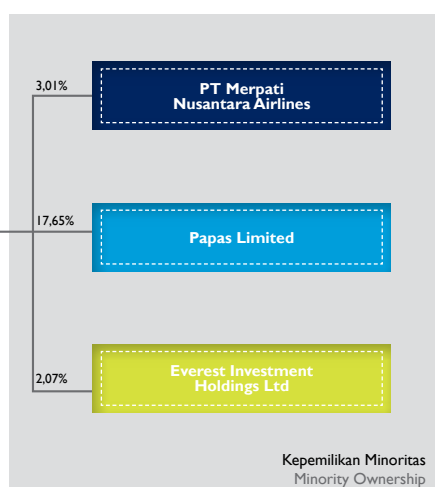




Struktur Grup

Group Structure





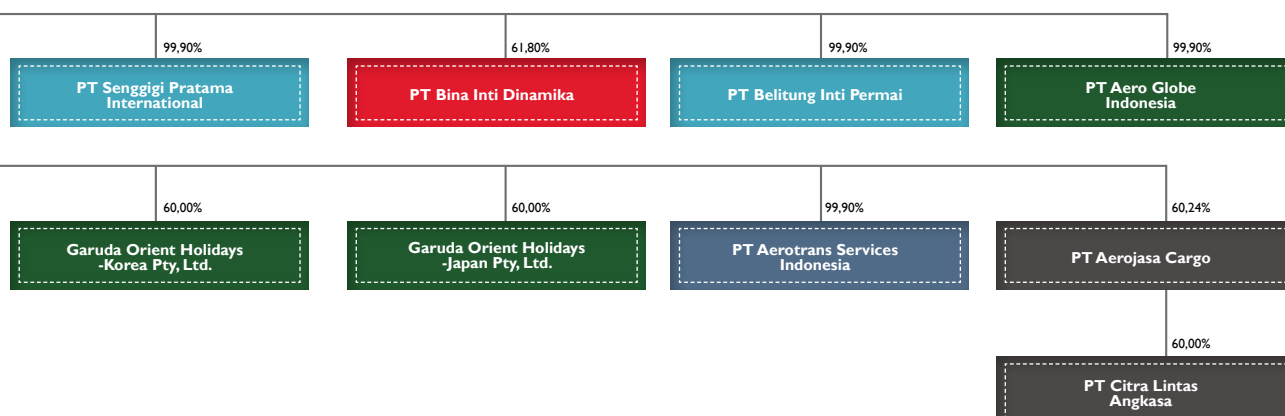
- Airlines
- Hotel, Catering, Transportation Services, Tour and Travel
- Information and Technology Services
- Aircraft Maintenance, Repair, and Overhaul
- Global Distribution System
- Ground Handling Services
- Agency Tour and Travel
- Hotel
- Catering
- Transportation Services
- Consultation Services & Information Technology Engineering
- Hotel Management
- Cargo Service
- Healthcare Provider

Keterangan:

- Garuda Orient Holiday Australia Pty., Ltd berhenti beroperasi tahun 2016

Note:

- Garuda Orient Holiday Australia Pty., Ltd ceased its operation in 2016



Direktur Utama Entitas Anak

President Director of Subsidiary



Bambang Sujatmiko
PT Aero Wisata



Deny Fajar Arianto
PT Sabre Travel Network
Indonesia



Iwan Joeniarto
PT GMF Aero Asia Tbk



Adhiguna Mahendra
PT Aero System Indonesia (ASYST)



Juliandra
PT Citilink Indonesia



I Dewa Gede Mahayana
PT Garuda Angkasa



Dewa Kadek Rai
Garuda Indonesia Holiday
France S.A.S.

Anggota Komite dan Pejabat Senior

Committee's Members and Senior Management



Setiawan Kriswanto
Member of Audit Committee



Meindy Mursal
Member of Audit Committee



M. Ikhsan Rosan
VP Corporate Secretary



Ria Anugriani
VP Internal Audit



Julius Caesar Samosir
Senior Manager Investor Relations



Fajar Karyanto
Secretary to the Board of Commissioners

Nama / Name	Jabatan / Position
Achmad Royhan	VP Information Technology Management
Ahmad Irfan	VP Enterprise Risk Mgt. & Subsidiaries
Albert Burhan	VP Corporate Planning & Program Office
Alfrits Daisy Rawis	VP Financial Analysis
Aryaperwira Adileksana	VP Human Capital Management
Dani Haikal Iriawan	VP Corporate Quality, Safety & Envr.Mgt
Dedy Irawan	VP Cargo Commercial
Dharmawan Yuliardy,h	Regional CEO China Region
Dian Ediono	VP SBU Umrah & Hajj
Dodi Kristanto	VP Operation Support
Erwin Suharja	VP Revenue Management
Fanny Kawulusan	VP Operation Planning & Control
Fikdanel Thaufik	Regional CEO Japan & Korea Region
Hari Agung Saputra	VP Business Development
IWayan Subagia	Regional CEO Asia Region
IWayan Supatrayasa	Regional CEO Jawa, Bali & Nustra Region
Jaka Ari Triyoga	VP Aircraft Maintenance Management
Jubi Prasetyo	VP SBU Loyalty & Ancillary Revenue
Kadek Bayu Temaja	VP Cargo Operations
M. Harri Khairuddin	Regional CEO Jakarta Raya Region
M. Ikhsan Rosan	VP Corporate Secretary
Mega Hapsari Ramadhani	VP Corporate Legal & Compliance
Mitra Piranti	VP Business Support & General Affairs
Mochamad Yans Verio	Regional CEO Sumatera Region
Moh.rizal Pahlevi	Regional CEO Europe Region
Mukhtaris	VP Acquisition & Aircraft Management
Purnomo	VP Airworthiness Management
Ria Anugriani	VP Internal Audit
Ronald PI Tobing	VP Coordinator Dom. Sales & Distribution
Rony Eka Mirsa Putra	VP Cabin Services
Santoso	VP Corporate Security
Sentot Mujiono	VP Network & Alliance Management
TB. Irfan Farhan Fuadi	Regional CEO Kalimantan & Sulapua Region
Tengku Valmy Andali	VP Treasury Management
Tumpal Manumpak Hutapea	VP Flight Operation
Vindex Valentino Tengker	VP Inflight Services
Yanti Herlina R. Siregar	VP Ground Services
Yonas P. Sutedjo	VP Learning & Development

Entitas Anak

Subsidiaries

Entitas Anak / Subsidiary	Domisili / Domicile	Bidang Usaha / Line of Business	Persentase Kepemilikan / Ownership Percentage	Tahun Operasi / Operation Year	Status / Status
Kepemilikan Langsung / Direct Ownership					
PT Aero Wisata	Indonesia	Perhotelan, jasa boga dan penjualan tiket / Hotel, catering, ticketing service	99,99% kepemilikan langsung / 99.99% direct ownership	1989	Sudah beroperasi / Active
PT Sabre Travel Network Indonesia	Indonesia	Penyedia jasa sistem komputerisasi reservasi / Computerize reservation system services provider	95,00% kepemilikan langsung / 95.00% direct ownership	1995	Sudah beroperasi / Active
PT Garuda Maintenance Facility Aero Asia Tbk	Indonesia	Perbaikan dan pemeliharaan pesawat / Aircraft maintenance and overhaul	89,10% kepemilikan langsung / 89.10% direct ownership 0,90% kepemilikan tidak langsung melalui PT Aero Wisata / 0.90% indirect ownership through PT Aero Wisata	2002	Sudah beroperasi / Active
PT Aero Systems Indonesia	Indonesia	Penyedia jasa teknologi informasi / Information technology services	51,00% kepemilikan langsung / 51.00% direct ownership 49,00% kepemilikan tidak langsung melalui PT Aero Wisata / 49.00% indirect ownership through PT Aero Wisata	2005	Sudah beroperasi / Active
PT Citilink Indonesia	Indonesia	Angkutan udara niaga / Air transportation services	99,00% kepemilikan langsung / 99.00% direct ownership 1,00% kepemilikan tidak langsung melalui PT Aero Wisata / 1.00% indirect ownership through PT Aero Wisata	2009	Sudah beroperasi / Active
PT Gapura Angkasa	Indonesia	Jasa pengelolaan ground handling / Ground handling services	58,75% kepemilikan langsung / 58.75% direct ownership 31,25% kepemilikan oleh PT Angkasa Pura II / 31.25% ownership by PT Angkasa Pura II	2012	Sudah beroperasi / Active
Garuda Indonesia Holiday France	Indonesia	Biro perjalanan wisata, penjualan tiket, dan jasa penyewaan pesawat / Travel agent, ticketing service and aircraft rental service	100,00% kepemilikan langsung / 100.00% direct ownership	2014	Sudah beroperasi / Active
Kepemilikan Tidak Langsung / Indirect Ownership					
PT Aero Globe Indonesia (d/h) PT Biro Perjalanan Wisata Satriavi	Indonesia	Biro perjalanan / Wisata Travel agent	99,90% kepemilikan tidak langsung melalui PT Aero Wisata / 99.90% indirect ownership through PT Aero Wisata	1974	Sudah beroperasi / Active
PT Mirtasari Hotel Development	Indonesia	Hotel / Hotel	99,90% kepemilikan tidak langsung melalui PT Aero Wisata / 99.90% indirect ownership through PT Aero Wisata	1979	Sudah beroperasi / Active
Garuda Orient Holidays Australia Pty, Ltd.	Indonesia	Biro perjalanan wisata / Travel agent	100,00% kepemilikan tidak langsung melalui PT Aero Wisata / 100.00% indirect ownership through PT Aero Wisata	1981	Berhenti Beroperasi per Oktober 2016 / Ceased operations since October 2016
PT Aerofood Indonesia (d/h) PT Angkasa Citra Sarana Catering Service	Indonesia	Jasa boga pesawat / Aircraft catering services	99,90% kepemilikan tidak langsung melalui PT Aero Wisata / 99.90% indirect ownership through PT Aero Wisata	1982	Sudah beroperasi / Active

Entitas Anak / Subsidiary	Domisili / Domicile	Bidang Usaha / Line of Business	Persentase Kepemilikan / Ownership Percentage	Tahun Operasi / Operation Year	Status / Status
PT Bina Inti Dinamika	Indonesia	Hotel / Hotel	61,80% kepemilikan tidak langsung melalui PT Aero Wisata / 61.80% indirect ownership through PT Aero Wisata	1987	Sudah beroperasi / Active
PT Aerotrans Services Indonesia (d/h) PT Mandira Erajasa Wahana	Indonesia	Jasa transportasi / Transportation services	99,90% kepemilikan tidak langsung melalui PT Aero Wisata / 99.90% indirect ownership through PT Aero Wisata	1988	Sudah beroperasi / Active
PT Belitung Intipermi	Indonesia	Hotel / Hotel	99,90% kepemilikan tidak langsung melalui PT Aero Wisata / 99.90% indirect ownership through PT Aero Wisata	1992	Sudah beroperasi / Active
PT Senggigi Pratama Internasional	Indonesia	Hotel / Hotel	99,90% kepemilikan tidak langsung melalui PT Aero Wisata / 99.90% indirect ownership through PT Aero Wisata	1997	Sudah beroperasi / Active
PT Aerojasa Perkasa	Indonesia	Penjualan tiket / Ticketing	99,90% kepemilikan tidak langsung melalui PT Aero Wisata / 99.90% indirect ownership through PT Aero Wisata	1998	Sudah beroperasi / Active
PT Aerojasa Cargo	Indonesia	Jasa kargo / Cargo services	60,24% kepemilikan tidak langsung melalui PT Aero Wisata / 60.24% indirect ownership through PT Aero Wisata	2003	Sudah beroperasi / Active
Garuda Orient Holidays Korea Pty, Ltd.	Indonesia	Biro perjalanan Wisata / Travel agent	60,00% kepemilikan tidak langsung melalui PT Aero Wisata / 60.00% indirect ownership through PT Aero Wisata	2008	Sudah beroperasi / Active
Garuda Orient Holidays Japan Pty, Ltd.	Jepang	Biro perjalanan Wisata / Travel agent	60,00% kepemilikan tidak langsung melalui PT Aero Wisata / 60.00% indirect ownership through PT Aero Wisata	2009	
PT Aerohotel Management	Indonesia	Manajemen hotel / Hotel management	90,00% kepemilikan tidak langsung melalui PT Aero Wisata / 90.00% indirect ownership through PT Aero Wisata 10,00% kepemilikan tidak langsung melalui PT Mirtasari Hotel Development / 10.00% indirect ownership through PT Mirtasari Hotel Development	2010	Sudah beroperasi / Active
PT GIH Indonesia	Indonesia	Biro perjalanan wisata / Travel agent	60,00% kepemilikan tidak langsung melalui PT Aero Wisata / 60.00% indirect ownership through PT Aero Wisata	2012	Sudah beroperasi / Active
PT Citra Lintas Angkasa	Indonesia	Layanan Kargo / Cargo Services	60,00% kepemilikan tidak langsung melalui PT Aerojasa Cargo / 60.00% indirect ownership through PT Aerojasa Cargo	2014	Sudah beroperasi / Active

Entitas Asosiasi

Associates

Entitas Anak / Subsidiary	Domisili / Domicile	Bidang Usaha / Line of Business	Persentase Kepemilikan / Ownership Percentage	Tahun Operasi / Operation Year	Status / Status
Kepemilikan Langsung / Direct Ownership					
PT Merpati Nusantara Airlines	Indonesia	Penerbangan / Airline	3,00% kepemilikan langsung / 3.00% direct ownership	1978	Sudah beroperasi / Active
Everest Investment Holdings Ltd	Indonesia	Sistem informatika / Information System	2,10% kepemilikan langsung / 2.10% direct ownership	1997	Sudah beroperasi / Active
Pan Asia Pacific Aviation Services Ltd.	Indonesia	Pengelolaan tata operasi darat dan penunjang usaha penerbangan / Ground handling	17,70% kepemilikan langsung / 17.70% direct ownership	1998	Sudah beroperasi / Active
Kepemilikan Tidak Langsung / Indirect Ownership					
PT Aeroprime	Indonesia	Jasa boga pesawat / Aircraft catering services	40,00% kepemilikan tidak langsung melalui PT Aero Wisata / 40.00% indirect ownership through PT Aero Wisata	1982	Sudah beroperasi / Active
PT Nusa Dua Graha Internasional	Indonesia	Jasa akomodasi / Accomodation	6,00% kepemilikan tidak langsung melalui PT Aero Wisata / 6.00% indirect ownership through PT Aero Wisata	1988	Sudah beroperasi / Active
PT Arthaloka Indonesia	Indonesia	Jasa pengelolaan properti / Property management service	2,60% kepemilikan tidak langsung melalui PT Aero Wisata / 2.60% indirect ownership through PT Aero Wisata	1988	Sudah beroperasi / Active
PT Bumi Minang Padang	Indonesia	Jasa akomodasi / Accomodation	8,50% kepemilikan tidak langsung melalui PT Aero Wisata / 8.50% indirect ownership through PT Aero Wisata	1989	Sudah beroperasi / Active
PT Aeronurti	Indonesia	Jasa akomodasi / Accomodation	45,0% kepemilikan tidak langsung melalui PT Aero Wisata / 45.00% indirect ownership through PT Aero Wisata	1996	Sudah beroperasi / Active

Pengembangan Armada

Fleet Development



DC 3 DAKOTA
Dioperasikan pada 1949
Operated in 1949



DH HERON
Dioperasikan pada 1950-1956
Operated in 1950-1956



CV-340
Dioperasikan pada 1950-1966
Operated in 1950-1956



CV-440
Dioperasikan pada 1956-1966
Operated in 1956-1966



LOCKHEED L -118 ELECTRA
Dioperasikan pada 1961
Operated in 1961



CONVAIR 990 A
Dioperasikan pada 1963
Operated in 1963



DC 8
Dioperasikan pada 1965
Operated in 1965



DC 9
Dioperasikan pada 1969-1989
Operated in 1969-1989



FOKKER 27
Dioperasikan pada 1969
Operated in 1969



FOKKER 28
Dioperasikan pada 1971-2001
Operated in 1971-2001



DC 10
Dioperasikan pada 1976-2004
Operated in 1976-2004



BOEING 747-200
Dioperasikan pada 1980-2000
Operated in 1980-2000



AIRBUS A300-B4
Dioperasikan pada 1982-2000
Operated in 1982-2000



BOEING 737-300
Dioperasikan sejak 1989-sekarang*
Operated in 1989-present*



BOEING 737-400
Dioperasikan pada 1989-2011
Operated in 1989-2011



BOEING 737-500
Dioperasikan sejak 1989-sekarang*
Operated in 1989-present*



MD 11
Dioperasikan pada 1991-1998
Operated in 1991-1998



BOEING 747-400
Dioperasikan pada 1994-2017
Operated in 1994-2017



AIRBUS A330-300
Dioperasikan sejak 1996-sekarang
Operated in 1996-present



BOEING 737-800NG
Dioperasikan sejak 2005-sekarang
Operated in 2005-present



AIRBUS A330-200
Dioperasikan sejak 2009-sekarang
Operated in 2009-present



**BOMBARDIER CRJ1000
Next Gen**
Dioperasikan sejak 2012-sekarang
Operated in 2012-present



BOEING 777-300ER
Dioperasikan sejak 2013-sekarang
Operated in 2013-present



ATR72-600
Dioperasikan sejak 2013-sekarang
Operated in 2013-present



BOEING 737 MAX 8
Dioperasikan sejak 2018-sekarang
Operated in 2018-present



AIRBUS A320-200 Citilink
Dioperasikan sejak 2011-sekarang
Operated in 2011-present

* Sejak 2015 dioperasikan oleh Citilink
* Since 2015 operated by Citilink

Perseroan memiliki 203 armada dengan 143 armada dioperasikan oleh Garuda Indonesia Main Brand dan 60 armada dioperasikan oleh Citilink.

“The Company has 203 fleets in which 143 fleets operated by Garuda Indonesia Main Brand and 60 fleets operated by Citilink.”

“ ”

FLEET FACTS

Garuda Indonesia boasts an impressive fleet of aircraft that has been consistently refreshed and rejuvenated to enhance your travel experience.

Garuda Indonesia memiliki sejumlah armada pesawat udara yang secara konsisten mengalami penyegaran dan peremajaan demi kenyamanan perjalanan Anda.



AIRBUS A330-200



Wi-Fi

selected aircraft only

Number of aircraft	7
Length	58.82m
Wingspan	60.31m
Range	13,400km

Business/Economy	36/186
Cockpit/Cabin	2/11
Maximum speed	913 kph

AIRBUS A330-300



Wi-Fi

selected aircraft only

Number of aircraft	17
Length	63.69m
Wingspan	60.31m
Range	10,800km
Business/Economy	36/215

Business/Economy	24/263
Economy	360
Cockpit/Cabin	2/15
Maximum speed	913 kph

BOEING 777-300ER



Wi-Fi



Live TV

Number of aircraft	10
Length	73.9m
Wingspan	64.8m
Range	13,520km

First/Business/Economy	8/38/268
Business/Economy	26/367
Cockpit/Cabin	2/17
Maximum speed	1,090 kph

2018 Destination Highlights

69
domestic

22
international

Profil Armada

Fleet Profile



BOEING 737-800NG

Number of aircraft	73
Length	39.5m
Wingspan	34.3m
Range	5,425km

Business/Economy	12/150
Business/Economy	8/162
Cockpit/Cabin	2/6
Maximum speed	853 kph

BOEING 737 MAX 8

Number of aircraft	1
Length	39.5m
Wingspan	35.9m
Range	6,510km

Business/Economy	8/162
Cockpit/Cabin	2/6
Maximum speed	853 kph

ATR 72-600

Number of aircraft	16
Length	27.166m
Wingspan	27.05m
Range	1,648km

Economy	70
Cockpit/Cabin	2/2
Maximum speed	463 kph

Bombardier CRJ1000 NEXTGEN

Number of aircraft	18
Length	39.1m
Wingspan	26.2m
Range	2,491km

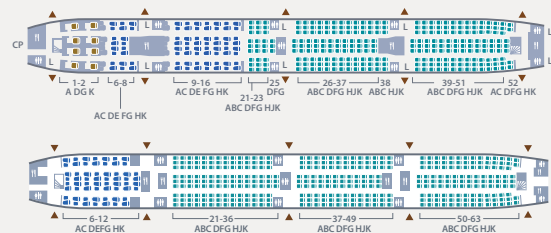
Business/Economy	12/84
Cockpit/Cabin	2/3
Maximum speed	870 kph

FLEET FACTS

Garuda Indonesia boasts an impressive fleet of aircraft that has been consistently refreshed and rejuvenated to enhance your travel experience.

Garuda Indonesia memiliki sejumlah armada pesawat udara yang secara konsisten mengalami penyegaran dan peremajaan demi kenyamanan perjalanan Anda.

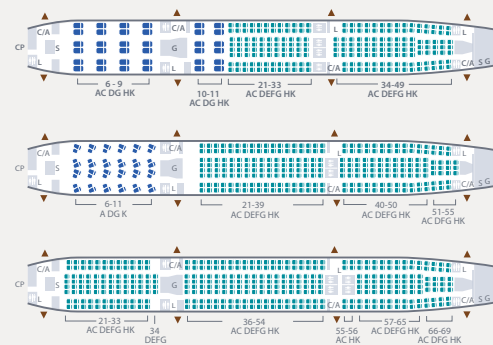
BOEING 777-300ER



Number of aircraft	10
Length	73.9m
Wingspan	64.8m
Range	13,520km

First/Business/Economy	8/38/268
Business/Economy	26/367
Cockpit/Cabin	2/17
Maximum speed	1,090 kph

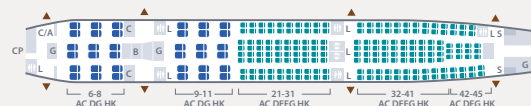
AIRBUS A330-300



Number of aircraft	17
Length	63.69m
Wingspan	60.3m
Range	10,800km

Business/Economy	36/215
Business/Economy	24/263
Economy	360
Cockpit/Cabin	2/15
Maximum speed	913 kph

AIRBUS A330-200

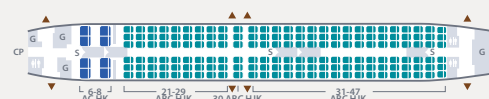


Number of aircraft	7
Length	58.82m
Wingspan	60.3m
Range	13,400km

Business/Economy	36/186
Cockpit/Cabin	2/11
Maximum speed	913 kph

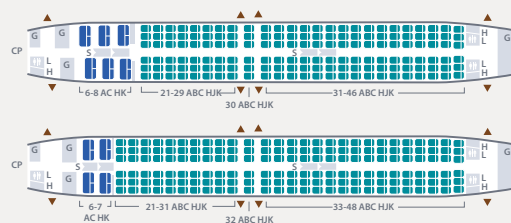
LEGEND: ■ First Class, ■ Business Class, ■ Economy Class, ▲ Door

BOEING 737 MAX 8



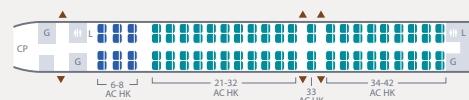
Number of aircraft	1	Business/Economy	8/162
Length	39.5m	Cockpit/Cabin	2/6
Wingspan	35.9m	Maximum speed	853 kph
Range	6,510km		

BOEING 737-800NG



Number of aircraft	73	Business/Economy	12/150
Length	39.5m	Business/Economy	8/162
Wingspan	34.3m	Cockpit/Cabin	2/6
Range	5,425km	Maximum speed	853 kph

Bombardier CRJ1000 NEXTGEN



Number of aircraft	18	Economy	96
Length	39.1m	Cockpit/Cabin	2/3
Wingspan	26.2m	Maximum speed	870 kph
Range	2,491km		

ATR 72-600



Number of aircraft	17	Economy	70
Length	27.166m	Cockpit/Cabin	2/2
Wingspan	27.05m	Maximum speed	463 kph
Range	1,648km		

LEGEND: CP - Cockpit, L - Lavatory, U - Upper Lavatory, H - Handicapped Passengers Feature, G - Galley (* - on some configurations), F - Cart Lift, C - Coat Stowage, S - Stowage, B - Bar Unit, C/A - Cabin Attendant



Destinasi Internasional

International Destination



22

Destinasi Internasional
International Destinations



Destinasi Lama
Existing Destination



Destinasi Baru
New Destination



Kantor Cabang

Branch Office

Garuda Indonesia Offices	
INDONESIA	
Ambon	Jl. Philip Latumahina, Ruko Pardeis, Ambon
	Pattimura International Airport, Jl. Dr. Leimana Laha Ambon
	Mall Ambon City Center 2nd Floor, Jl. Woltermongensidi, Baguala, Ambon
	DEKRANASDA Building, Jl. Pattimura, Masohi - Central Maluku
	Gerai Tawiri Jl. Dr. Leimana-Tawiri, Ambon
Balikpapan	Jl. Jend. Sudirman Komplek Balikpapan Permai Blok H 1 No. 23-24, Balikpapan
	Sultan Aji Muhammad Sulaiman International Airport, Jl. Marsma R. Iswahyudi, Sepingan
	Novotel Hotel, Jl. Brigjen Ery Suparjan No. 2 Balikpapan
	Jl. Propinsi Km. 15 Petung, Kab. Penajam Paser Utara, East Kalimantan
	Gerai Samarinda Hotel Bumi Senyur, Jl. Diponegoro No. 17-19, Pelabuhan,
	Samarinda Kota, East Kalimantan
	Gerai Petung (PPU) 3 Jl. Penajam - Kuaro No. 1 D, Giri Mukti, Penajam,
	Penajam Paser Utara, East Kalimantan
	Bukit Alaya Junction LD-01, Sungai Pinang, Samarinda
Banda Aceh	Jl. Teuku Imum Lueng Bata No. 78 Banda Aceh
	Sultan Iskandar Muda International Airport
	Jl. Medan-Banda Aceh, Uteunkot, Muara Dua, Lhokseumawe
Bandung	Prima Preanger Hotel, Jl. Asia Afrika No. 81 Bandung
	Husein Sastranegara International Airport, Jl. Pajajaran No. 156 Bandung
	Grand Tryas Hotel, Jl. Tentara Pelajar No. 103-107, Cirebon
	Ruko Tasik Indah Plaza, Jl. HZ Mustofa No. 345, Tasikmalaya
	Ruko Broadway Blok III No. 16, Galuh Mas, Karawang
Banjarmasin	Jl. MH Hasanuddin No. 31
	Syamsudin Noor International Airport, Jl. Angkasa Landasan Ulin
	Jl. A. Yani Km 38,500 Ruko No. 6 Jawa Village, Martapura, Banjar
Banyuwangi	Jl. PB. Soedirman No. 39, Banyuwangi
	Banyuwangi Airport, Jl. Agung Wilis Rogojampi, Banyuwangi
Batam	Grands i-Hotel, 1st Floor, Jl. Teuku Umar, Bukit Nagoya, Batam
	Hang Nadim International Airport, Jl. Hang Nadim No. 1, Batu Besar, Nongsa, Batam
Batu - Malang	Batu Town Square, Jl. Diponegoro No. 1 Malang
Baubau	Betoambai Square, Jl. Betoambari Kav 8, Baubau, Southeast Sulawesi
	Betoambari Airport, Jl. Dayan Ikhsannudin Betoambari, Baubau, Southeast Sulawesi
Bengkulu	Splash Hotel, Jl. Jend. Sudirman No. 48
	Fatmawati Soekarno Airport, Jl. Raya Padang Kemiling

Garuda Indonesia Offices	
INDONESIA	
Berau	Derawan Indah Hotel, Jl. Panglima Batur No. 396, Tanjung Redeb Berau Kaltim
	Kalimarau Berau Airport, Jl. Silo, Tanjung Redeb
Biak	Jl. Jend. Sudirman No. 3, Biak
	Frans Kaisiepo Airport, Jl. Muh. Yamin No. 2 Biak - Papua
	Jl. Jend. Sudirman Serui
Bima	Jl. Soekarno Hatta No. 58, Monggonao Mpunda, Kota-Bima, West Nusa Tenggara
Bogor	Botani Square, Ground Floor No. 12, Jl. Raya Pajajaran Bogor 32, Bogor
Denpasar	Jl. Sugianyar No. 5, Denpasar
	Rukan Golf Arcade Sanur, Jl. By Pass Ngurah Rai No. 126
	Hotel Kuta Paradiso, Jl. Kartika Plaza, Kuta, Badung.
	Domestic Departure Terminal, Ngurah Rai Airport
Dompu	Jl. Sultan Hasanuddin No. 48 RT 04 RW 08 Karijawa, Dompu, NTB
Ende	Jl. Jend. Gatot Subroto No. 100, Ende
	H. Hasan Aroeboesman Airport, Ende
Gorontalo	Gorontalo Business Park, Jl. Sultan Botutihe Blok A-9
	Airport Office, Djalaluddin Airport, Terminal
Gunung Sitoli	Bandara Binaka KM 19,5, Jl. Pelabuhan Udara, Gunung Sitoli
Jakarta	Emporium Pluit Mall No. UG-36 and UG-37, Jl. Pluit Selatan Raya, North Jakarta
	Garuda Indonesia Building, Jl. Gunung Sahari Raya No. 52, Jakarta
	Garuda Indonesia Gallery: Senayan City 6th Floor Jl. Asia Afrika Lot. 19, Jakarta
	Graha Rekso Building, Ground Floor, Jl. Boulevard Artha Gading Kav. A1, Sentra Bisnis, Artha Gading
	Horison Hotel, Mall Metropolitan, Jl. K. H. Nur Ali, Bekasi
	Bandara Hotel, Soekarno Hatta Airport Cengkareng, Jl. Prof. Dr. Ir. Soediyatmo
	Borobudur Hotel Jakarta, Jl. Lapangan Banteng Selatan No. 1, DKI Jakarta
	Living World Alam Sutera, 1st Floor Unit 1-2, Jl. Alam Sutera Boulevard Kav 21 North Serpong, Tangerang
	Mall Bintaro Xchange, LG Floor 112 Boulevard, Bintaro Jaya Sektor VII Tangerang 15227
	Mall PIK Avenue, 2nd Floor, Unit 2F-B2, Jl. Pantai Indah Avenue Boulevard, Kamal Muara, Penjaringan,
	North Jakarta
	Mall Kota Kasablanka, 1st Floor No. 159, Jl. Kasablanka Raya Kav 88 South Jakarta
	Pondok Indah Mall 1, Jl. Metro Duta Niaga Blok V, Ground Floor 60 B, Pondok Indah, Jakarta
	Puri Indah Mall, Ground Floor, Unit KC 10, Jl. Puri Agung, West Jakarta
	Puskopal Mabes AI, Jl. Raya Hankam Cilangkap, East Jakarta
	Halim Perdana Kusuma Airport 1st Floor, Jakarta
Jambi	Abadi Suite Hotel & Tower, Jl. Prof. HMO Bafadhal No. 111

Garuda Indonesia Offices	
INDONESIA	
	Sultan Thaha Airport, Jl. Soekarno-Hatta No. 1, Jambi
	Jl. Lintas Jambi Muara Bulian Km 14, Mendalo Darat, Jambi Luar Kota, Muara Jambi
Jayapura	Kompleks Ruko Pasifik Permai Blok G11-12 Matoa Square 2nd Floor, Jl. Abepura
	Sentani Airport, Jayapura
	Komplek Ruko, Jl. Flavouw No. 113, Sentani
	Saga Mall, Ground Floor, Jl. Raya Abepura, Jayapura
Jember	Jl. Gajah Mada No. 295 RT. 4 RW 2, Jember
	Notohadinegoro Airport, Jember
Kediri	Grand Surya Hotel, Jl. Dhoho No. 95 Kediri
Kendal	Ruko KIK Block II-M, Jl. Manawarta Raya, Kendal
Kendari	Ahmad Yani Square, Jl. Ahmad Yani, Kendari
	Haluoleo Airport, Jl. Wolter Monginsidi Ambaupua, Ranomeeto Konawe
Ketapang	Rahadi Oesman Airport, Ketapang, Jl. Patimura Ketapang, West Kalimantan
	Jl. Suprpto No. 135B, Ketapang, West Kalimantan
	Botani Square, Ground Floor No. 12, Jl. Raya Pajajaran Bogor 32, Bogor
Klaten	Grand Tjokro Hotel, Jl. Pemuda Selatan No. 42 Klaten
Kudus	Gripta Hotel 2nd Floor, Jl. AKBP. R. Agil Kusumadya, Kudus
Kupang	Jl. Tompello No. 09 Oetete, Oebobo, Kota Kupang
	Jl. Adi Sucipto, El Tari Kupang International Airport
	Jl. R. W. Monginsidi, Komp. Ruko Lontar Permai, Blok B No. 37, Kupang
Labuan Bajo	Jl. Yohanes Sehadun, Komplek Ruko Hotel Exotic Komodo
	Komodo Airport, Labuan Bajo
Lampung	Jl. Wolter Monginsidi 267/24, Bandar Lampung
	Raden Inten II Airport, Jl. Branti Raya Tromol Pos No. 1, Tanjung Karang
Lhokseumawe	Lido Graha Hotel, 1st Floor Jl. Medan-Banda Aceh, Cunda
Luwuk	Syukuran Aminuddin Amir Airport, Luwuk, Banggai, Central Sulawesi
Madiun	Jl. S. Parman 38 Madiun
Magelang	Jl A Yani, Ruko A3 No. 3, Armada Estate, Magelang
Makassar	Graha Pettarani Building, 1st Floor, Jl. A.P. Pettarani No. 45-49, Makassar
	Trans Studio Mall, Ground Floor, Makassar
	Sultan Hasanuddin International Airport, Jl. Raya Airport No. 1, Makassar
	Jl. Slamet Riyadi No. 6, Makassar
	Jl. Poros Makassar - Maros Km. 21 No. 6 Bulu-Bulu, Maros, South Sulawesi

Garuda Indonesia Offices	
INDONESIA	
	Jl. Sultan Hasanuddin No. 169 C, Sungguminasa, Gowa South Sulawesi
	Jl. Gajah Mada No. 13B Bulukumba
	Jl. Jendral Sudirman, Ruko Bonto Matene No. 2 Pattalassang, Takalar, South Sulawesi
	Head Office PT Semen Tonasa, Ground Floor Bontoa, Minasatene, Pangkep, South Sulawesi
Malang	Savana Hotel, Jl. Let. Jend. Sutoyo No. 32-34 Malang
	Bandara Abdurrahman Saleh, Jl. Lettu Suwoto
Mamuju	Tampa Padang Airport, Jl. Poros Mamuju Kaluku KM. 31, Mamuju
Manado	Jl. Sam Ratulangi No. 212
	Sam Ratulangi International Airport, Departure Terminal
Manokwari	Business Park, Jl. Trikora Wosi Blok A3, Manokwari
	Rendani Airport, Jl. Trikora Manokwari, West Papua
Mataram	Jl. Majapahit No. 2 Ampenan, Lombok
	Lombok International Airport, Airline Office Area, Ground Floor, Praya, Central Lombok
	Lombok City Center Mall, Jl. Ahmad Yani Km. 8, Lombok, West Nusa Tenggara
	Ruko Pancor No. 6, Jl. TGH Jainudin Abdul Majid
Maumere	Jl. Moa Toda No. 9, RT. 007 / RW. 002, Kota Baru Alok Timur - Kabupaten Sikka
Medan	Jl. Dr. Wolter Monginsidi No. 34 A
	Inna Dharma Deli Hotel Medan, Jl. Balai Kota No. 2
	Komplek Pertokoan Haji Anif, Jl. H. Anif No. 47
	Departure Hall, Kualanamu International Airport
Merauke	Jl. Raya Mandala No. 17A Merauke, Papua
	Bandara Mopah, Jl. PGT No. 1 Desa Rimba Jaya Merauke, Papua
	Jl. Pemuda, Kelapa Lima, Distrik Merauke-Papua
	Jl. Brawijaya No. 20. Merauke
Muna	Sugimanuru Muna Airport, Jl. Kompleks Bandara Sugimanuru Muna, Desa Kusambi, Kusambi
Nabire	Jl. Pemuda No. 16 Nabire, Papua
	Bandara Douw Aturure, Jl. Sisingamangaraja, Papua, Nabire
Padang	Jl. Jend. Sudirman No. 343
	Grand Rocky Hotel, Jl. Yos Sudarso No. 29, Bukit Tinggi
	Minangkabau International Airport, Ground Floor
Sidempuan	Jl. Sisingamangaraja No. 101 A Padang Sidempuan
Palangkaraya	Jl. Imam Bonjol No. 19 Kav.2-3 Palangkaraya
	Tjilik Riwut Airport, Palangkaraya
	Jl. Ahmad Yani, Kuala Kapuas, Kapuas, Central Kalimantan

Garuda Indonesia Offices	
INDONESIA	
Palembang	Jl. Kapten A. Rivai No. 35
	Sultan Mahmud Badaruddin II International Airport
Palopo	Lagaligo Airport, Bua, Luwu, South Sulawesi
Palu	Jl. Moh. Hatta No. 6
	Mutiara Sis Aljufrie Airport, Jl. Abdul Rahman Saleh Palu
Pangkalan Bun	Iskandar Airport, Jl. Iskandar, Pangkalan Bun, Central Kalimantan
Pangkal Pinang	Novotel Hotel, Jl. Soekarno Hatta Km 5, Pangkal Pinang
	Departure Hall, Depati Amir Airport, Pangkal Pinang
Pekalongan	Dafam Hotel, Jl. Urip Simoharjo No. 53 Pekalongan
Pekanbaru	Jl. Jend. Sudirman No. 343, Pekanbaru
	Sultan Syarif Kasim II International Airport, Jl. Perhubungan, Simpang Tiga
	Jl. Kartikasari No. 55B, Umbansari Rumbai Pekanbaru
Pinangsori	Dr FL Tobing Airport, Jl. Bandara Pinangsori, Central Tapanuli, North Sumatra
Pontianak	Jl. Rahadi Usman No. 8A
	Supadio Airport, Pontianak
	Jl. Safioeddin No. 55C, Rt 001 Rw 001 Pasiran, Singkawang, West Kalimantan
Purwokerto	Main Lobby Hotel Aston Imperium, Jl. Overste Isdiman No. 33
Putussibau	Jl. KS Tubun 7A, Putussibau, West Kalimantan
	Pangsuma Airport, Jl. Lintas Selatan Putussibau, West Kalimantan
Raha	Sugimanuru Airport, Raha
Sabang	Jl. Teuku Umar No. 23-25, Kota Atas, Sukakarya, Sabang, Aceh
	Jl. By Pass Yos Sudarso KM6, Cot Bau
Saumlaki	Mathilda Batlayeri Airport, Jl. Mangkawar Saumlaki, Maluku
Selayar	H. Aroepala Selayar Airport, Desa Bonto Sunggu, Bonto Haru, Selayar, South Sulawesi
Semarang	Jl. Ahmad Yani 142, Semarang
	Ahmad Yani Airport
Sibolga	Hotel Wisata Indah, Jl. Brigjen Katamso No. 51, Sibolga, North Sumatra
Silangit	Silangit Airport, Jl. Simpang Muara No. 1 Desa Silangit Sitorong-Borong, North Tapanuli, North Sumatra
Sintang	Jl MT Haryono, Lingkar Lapter No 15B, Sintang, West Kalimantan
	Tebelian Sintang Airport, Jl Lintas Kalimantan Poros Tengah, Sintang, West Kalimantan
Solo	Jl. Veteran No. 242, Tipes, Serengan, Surakarta
	AdiSumarmo International Airport, Jl. Bandara Adisumarmo, Surakarta
Sorong	Komplek Ruko Hotel City View, Jl. Sri Gunting, West Papua

Garuda Indonesia Offices	
INDONESIA	
	Domine Edward Osok Airport, Jl. Basuki Rahmat Km 8 West Papua
	Jl. Klamono Km 19 Kota Baru Aimas Kabupaten Sorong
Sragen	Ruko Pilang Sari Bendungan, Jalan Raya Timur Km 4,5 Ngrampal, Sragen
Sumbawa	Sultan Muhammad Kaharuddin III Airport, Jl. Garuda No. 41, Sumbawa
Surabaya	Graha Bumi Surabaya 1st Floor, Jl. Basuki Rachmat 126-128
	Mall Ciputra World 1st Floor Unit 15-16, Jl. Mayjend Sungkono 89, Surabaya
	Juanda International Airport, Jl. Ir. Haji Juanda, Sidoarjo
Salatiga	Laras Asri Resort & Spa, Jl. Jenderal Sudirman No. 335 Salatiga
Tambolaka	Tambolaka Airport, Departure Terminal
	Jl. Bandara Tambolaka, Ruko Galaxy Bakery, Tambolaka, Southwest Sumba
Tanjung Pandan	Billiton Hotel & Club, Jl. Depati Gegedek, Tanjung Pandan, Belitung 33411
	H.A.S. Hanandjoeddin International Airport, Buluh Tumbang, Belitung
Tanjung Pinang	Raja Haji Fisabilillah Airport, Jl. Adi Sucipto KM.12
	CK Tanjungpinang Hotel, Jl. RH Fisabilillah No. 10 KM. 8
Tarakan	Juwata International Airport, Jl. Mulawarman No. 1
	Paradise Hotel, Jl. Mulawarman No. 21, Tarakan
Ternate	Ruko Jatiland Business Center, Jl. Boulevard Raya No. 43, Ternate
	Sultan Babullah Airport, Tafure
	Jl. Ar. Nada, Desa Gosoma, Tobelo, North Halmahera
Timika	Jl. Budi Utomo No. 652-653, Inauga, Mimika Baru
	Mozes Kilangin International Airport, Jl. Freeport Timikia
Toraja	Jl. Kete Kesu Rantepao, North Toraja
Tual	Ibra Langgur Jl. Kabupaten, Kei Kecil, Southeast Maluku (Next to BPJS Kesehatan)
Yogyakarta	Shopping Arcade Royal Ambarrukmo Hotel, Jl. Laksda Adisucipto No. 81, Yogyakarta, 55281
	Adisutjipto International Airport, Jl. Solo Km. 9
Wangi-wangi	Matahora Airport, Jl. IR Soekarno, Desa Matahora, Wangi-wangi, Wakatobi, Southeast Sulawesi

World Offices	
AUSTRALIA	www.garuda-indonesia.com/au
Melbourne	Level 1, 30 Collins Street Melbourne VIC 3000
Perth	Ground Floor, 16 St Georges Terrace, Perth WA 6000
Sydney	Level 9, 15 Castlereagh St, Sydney, NSW 2000

World Offices	
CHINA	www.garuda-indonesia.com/cn
Beijing	Room 209-210, 2F China Life Tower 16 Chaoyang, District Beijing, China
Chengdu	Room 1505 North Tower, Poly Center No. 7, Lingshiguan Road, Wuhou District, Chengdu 610042, China
Guangzhou	Unit 903-904, Main Tower, Guang Dong Int'l Building, No.339, Huanshi Dong Road, Guangzhou 510060, China
Shanghai	Unit G-H-I, 23F Huamin Empire Plaza, No. 726 Yan An Road (W), Shanghai 200050, China
Xi'an	Airport #0B026, Basement 1 of Terminal 2, Xianyang International Airport, Xi'an
Zhengzhou	I-484-A5 Terminal 2 Xinzhen International Airport, Zhengzhou

HONG KONG	
Hong Kong	21/F, Lee Garden Six, 111 Leighton Road, Causeway Bay, Hong Kong

INDIA	
Mumbai	510/511, 5th Floor, Nirman Kendra, DR. E. Moses Road, Near Famous Studio Mahalaxmi, Mumbai 400011, India

JAPAN	www.garuda-indonesia.com/jp
Osaka	OCAT Building 4F, I-4-I Minatomachi, Naniwa-ku, Osaka-shi
Tokyo	Shin Tokyo Bldg. 1F 3-3-I Marunouchi, Chiyoda-ku, Tokyo

SOUTH KOREA	
Seoul	7F,YG TOWER 155 Da-dong, Jung-gu Seoul Korea, Zip Code 100-180
MALAYSIA	
Kuala Lumpur	Lot I-16, Intermark Mall, 348 Jalan Tun Razak 50400, Kuala Lumpur, Malaysia
	Lot S23 - S24, Level 4, Main Terminal Building, Kuala Lumpur International Airport, 64000, KLIA, Sepang-Malaysia

THE NETHERLANDS / EUROPEAN COUNTRIES - www.garuda-indonesia.com/nl	
Amsterdam	WTC Schiphol, B-Tower, 7th Floor, Schiphol Boulevard 177, 1118,BG Schiphol Airport

SINGAPORE	www.garuda-indonesia.com/sg
Singapore	101 Thomson Road, #12-03 United Square, Singapore 307591
THAILAND	
Bangkok	1168/77 Lumpini Tower, 27th Floor, Rama IV Road, Thungmahamek, Sathorn, Bangkok 10120

World Offices	
UNITED KINGDOM	
London	2 Queen Caroline Street, Hammersmith, London W6 9DX United Kingdom
	Dnata Terminal 3 ticket desk, Zone G, London Heathrow Airport Hounslow, Middlesex, TW6 1AA

World Offices	
CANADA	AIR WORLD INC.
Toronto	5915 Airport Road, #830 Mississauga Ontario L4V1T1
Vancouver	1030 W. Georgia St, Suite 1214 Vancouver BC V6E2Y3

CHINA	CHINA MAINLAND MEGACAP AVIATION CO. LTD.
Shanghai	Unit 19 J1-2, Shanghai Zhaofeng Universal Building No. 1800 Zhongshan Road West Shanghai 200235, China
Chengdu	Room 1505, North Tower, Chengdu Poly Plaza, No. 7 Lingshiguan Road, Wuhou District, Chengdu, Sichuan Province, 610000, China
Guangzhou	GSA Call Center, Room 502, Main Tower, No. 339, Huanshi Road East, Guangdong International Building, Guangzhou, Guangdong Province, 510060, China
Wuhan	Room 1409, United International Tower, No. 609, Luoyu Road, Hongshan District, Wuhan, Hubei Province, 430070, China

INDIA	BIRD TRAVELS PRIVATE LIMITED
New Delhi	E-9, Connaught House, Connaught Place, New Delhi 110001
Hyderabad	Shapoorji Towers, No. 5-9-22/A & 1B, Ground Floor, Shapoorwadi, Adarsh Nagar: Beside British Library, Opp BSNL Adarshnagar Office, Hyderabad 500063
Kolkata	Crescent Tower, Suite No. 2F, 229AJC Bose Road. Kolkata, India 700020
Punjab	39 A, Alfa Estate Building, G.T. Road, Jalandhar 144001, Punjab
Chennai	42, 2nd Floor, Sindur Plaza, Door No 1 Montieth Road, Egmore, Chennai - 600 008, India
Mumbai	510/511, 5th Floor, Nirman Kendra, Dr. E. Moses Road, near Famous Studio, Mahalaxmi, Mumbai 400011
Bangalore	No. 138B, 1st Floor, Brigade Gardens, Church Street, Bangalore - 560001

KUWAIT	CAESAR TRAVEL GROUP
Kuwait	Al Safat Center, 4th Floor Al Shuheda Street PO Box 28229 Safat 13056, Kuwait

LAOS	TRANS-EXPRESS CO., LTD
Laos	36/10-12 Samsenthai Road, Ban Haysoke, Vientiane, Laos PDR, PO Box 4816

NEW ZEALAND	
Auckland	Level 9, Huawei Centre, 120 Albert Street, Auckland 1010

World Offices	
PHILIPPINES	AIRESOURCE, INC.
Manila	Airesources, Inc. - GSA Philippines 4/F The Pilgrim's Centre 758 P. Ocampo Street Malate Manila 1004

QATAR	CONTINENTAL TOURISM NETWORK
Doha	Building 2, OFFICE 1-3 Thani Bin Abdulla Complex C-Ring Road Near VIP Clock R/A Doha. Qatar

SAUDI ARABIA	MANSOUR AL MOSAID
Makkah Al Mukkaramah	Mansour Commercial Center PO Box 41121, Makkah Saudi Arabia
Jeddah	City Center Ground Floor, Madinah Road PO Box 11727 Jeddah 21463
Madinah	Sultana Road, Sultana Center Building No.15, Madinah, Saudi Arabia Prince Mohamad Bin Abdulaziz International Airport, Madinah, Saudi Arabia

SRI LANKA	NORTH SOUTH LINES (PVT) LTD
Sri Lanka	400 Deans Road Colombo 10, Sri Lanka

TAIWAN	
Taipei	Global Aviation Service 4F-I, No. 194, Zhousi St, Neihs Dist, Taipei 11493, Taiwan (R.O.C.)

UNITED ARAB EMIRATES	ABU DHABI TRAVEL BUREAU (ADTB)
Abu Dhabi	PO Box No. 278, Maidan Al Ittihad Street, Abu Dhabi, Uni Arab Emirate
Dubai	Sharaf Travel PO Box 21593, Khalid Bin Waleed Road, Dubai, UAE

U.S.A.	AIR WORLD INC.
Los Angeles	16250 Venture Boulevard - Suite 115 Encino, CA. 91436, USA
Chicago	1111 E. Touhy Ave. Ste 232 Des Plaines, IL 60018
Houston	3033 Chimney Rock Road #307 Houston TX 77056
New York	1385 Broadway Street #605 New York, NY 10018
VIETNAM	TRANVIET TRAVEL GROUP
Ho Chi Minh City	3rd Floor, Travel House Building, 170-172, Nam Ky Khoi Nghia Street, District 3, Ho Chi Minh City
Hanoi	4th Floor, Dao Duy Anh Building, 9 Dao Duy Anh Street, Dong Da District, Hanoi

Passenger Sales Agent (PSA)	
PAKISTAN	PAKISTAN QUANTUM AVIATION
	C-42 Off Shakra-e-Faisal, Mehmood Hussain Rd, Karachi 75400, Pakistan

Garuda Indonesia Cargo Regional Offices	
Jakarta	Garuda Indonesia Building, Jl. Gunung Sahari Raya No. 52 Jakarta Pusat
Makassar	Graha Pettarani Building, 1st Floor, Jl. A.P. Pettarani No. 45-49, Makassar

Cargo Service Centre (CSC)	
INDONESIA	

Kota	Alamat
Ambon	Cargo Terminal Area, Pattimura Ambon, Airport, Jl. Doktor Leimena, Laha, Ambon
Balikpapan	Sultan Aji Muh. Sulaiman International Airport, Jl. Marsma R. Iswahyudi, Sepinggian
	Komp. Ruko Balikpapan Permai, Jl. Jend. Sudirman Blok G1 No. 7, Balikpapan
Banda Aceh	Sultan Iskandar Muda Aceh International Airport
Bandung	Jl. Abdurrahman Saleh No. 62, Bandung
	Jl. Pilang Raya No. 392, Kedawung, Cirebon
	Jl. Batununggal Indah II No. 48 Ruko RD 36, Bandung
Banjarmasin	Plaza Mitra Building Complex, 1st Floor, Blok A No. 2. Jl. Pangeran Antasari, Banjarmasin
	Jl. MH Hasanuddin, No. 31, Banjarmasin
	Cargo Terminal Area, Syamsudin Noor Airport, Jl. Landasan Angkasa Ulin
Banyuwangi	Banyuwangi Airport, Jl. Agung Wilis, Blimbingsari, Banyuwangi
Batam	Hang Nadim Batam International Airport, Cargo Office Building, G 05
Bengkulu	Fatmawati Soekarno Bengkulu Airport
Berau	Cargo Terminal Area, Kalimantan Berau, Airport
Biak	Frans Kaisiepo Airport, Jl. Muh Yamin No. 2, Biak, Papua
Denpasar	Domestic Cargo Area, Ngurah Rai Denpasar, Airport
	Jl. Sugianyar No. 5 Denpasar
	Jl. Ikan Tuna 3 No. 1 Area Regulated Agent (RA) Benoa Port
	Jl. Mahendradata Utara, Ruko Waterpark Square Citraland
Ende	H Hasan Aroeboesman Ende Airport
Gorontalo	Jalaluddin Gorontalo Airport
Gunung Sitoli	Binaka Airport, Gunung Sitoli, Nias
Jakarta	Ruko Pasar Laris Kosambi Blok H No. 2, Jl. Kresek Raya Duri Kosambi, West Jakarta
	Menara Cardig, Ground Floor, Jl. Raya Halim Perdanakusuma, East Jakarta
	Cargo Area Soekarno-Hatta Airport, Cengkareng, Tangerang
	Foresta Business Loft 1 No. 6 Jl. BSD Raya Utama, Pagedangan Tangerang, Banten
	Rukan Puri Mutiara, Blok BF 7-8, Jl. Griya Utama Sunter Agung, North Jakarta
	Aditya Ruko Inkopal Building, Blok C39-41, Jl. Boulevard Barat Raya, Kelapa Gading, North Jakarta

Cargo Service Centre (CSC)	
INDONESIA	
Kota	Alamat
	Ruko Galaxy Tajur No. 59 B, Jl. Raya Tajur, Bogor
	Blok B Tanah Abang 10th Floor (E/10/2/9-10) Jl. KH Fachrudin, Tanah Abang, Central Jakarta
	Jl. Mayor Oking No.4, Margahayu, East Bekasi
	Jl. Raya Bogor KM 31 No. 61 Cisalak RT01 RW 05 Sukmajaya Depok
	Tomang Toll Plaza, Jl. Inspeksi Saluran Kalimalang No. 1 East Jakarta
	Jl. Kebon Jeruk Raya No. 17 West Jakarta
	Tangcity Business Park Blok D/2 Cikokol, Tangerang
	Office Sector VII Block RL No. 19, Jl. Raya Pahlawan Seribu-BSD City, South Tangerang Banten
	Ruko Rivera No. 9, Jl. Palem Raja Raya Selatan, Palem Semi, Karawaci, Tangerang
	Rukan Inkopau Auri Blok A/21 Ujung Menteng, Jl. Sultan Hamengkubuwono IX Km. 25 (Raya Bekasi Km. 25), Cakung, East Jakarta
	AeroWisata Park, Jl. Prof. Dr. Soepomo No. 45 Tebet, Jakarta
	Jl. Pinang Raya No. 9, Rawamangun, East Jakarta
	Sultan Thaha S Jambi, Jl. Soekarno-Hatta No. 1, Jambi
Jayapura	Cargo Terminal Sentani Airport, Jl. Yabaso, Jayapura
	Jl. Raya Argapura No. 38, Jayapura, Papua
Jember	Notohadinegoro Airport, Jember
Kendari	Haluoleo Kendari Airport, Southeast Sulawesi
Kupang	Cargo Terminal El Tari Kupang Airpor
Labuan Bajo	Labuan Bajo Komodo, Airport Area
Lampung	Raden Inten II Airport Hotel Complex, Jl. Raya Natar KM. 21, Candi Mas, Natar, South Lampung
Makassar	Graha Pettarani Building, 1st Floor, Jl. A.P. Pettarani No. 45-49, Makassar
	Jl. Andalas No. 37, Makassar
	Jl. Poros Bandara Baru, Sultan Hasanuddin Airport, Makassar
Malang	Jl. Abdulrachman Saleh No. 13 Asrikaton, Pakis, Malang
Manado	Ruko Pasar Segar RA12, Jl. Yos Sudarso Paal Dua, Manado
	Sam Ratulangi Manado Airport
Mataram	Cargo Warehouse Area, Lombok International Airport, Jl. Raya By Pass Tanak Awu - Praya
Medan	Kuala Namu Medan Airport
	Jl. H. Anif No. 47 Medan
Merauke	Mopah Merauke, Airport
Padang	Minangkabau International Airport, Warehouse Business Unit Building, Room 102 Padang Pariaman
Palangkaraya	Tjilik Riwut Palangkaraya Airport

Cargo Service Centre (CSC)	
INDONESIA	
Kota	Alamat
Palembang	Cargo Area Sultan Machmud Badaruddin I, Airport, Jl. Akses Bandara Tanjung Api-api, Palembang
Palu	Cargo Building Mutiara Sis Al Jufri Palu Airport, Jl. Abdul Rahman Saleh, Palu, Sulawesi
Pangkal Pinang	Depati Amir Pangkal Pinang Airport
Pekanbaru	Cargo Warehouse Complex Sultan Syarif Kasim II Airport, Pekanbaru
Pinangsori	Dr. Ferdinand Lumban Tobing, Airport
Pontianak	Cargo Terminal Supadio Airport, Cargo Building 2nd Floor, Jl. Arteri Supadio, Pontianak, Kalimantan Barat
Semarang	Jl. A Yani 142, Semarang
Solo	Jl. Veteran No. 242, Tipes, Serengan, Solo
	Warehouse, International Adi Soemarmo Airport, Surakarta
	Jl. Dr. Rajiman No. 597, Solo
Surabaya	Jl. Tunjungan No. 29, Surabaya
	Jl. Perak Barat No. 51B, West Perak, Krembangan, Surabaya
	Cargo Terminal, Juanda International Airport, Jl. Ir. Juanda (T2) Blok D-E, Sidoarjo
	Ruko Taman Pinang Indah Blok BB 4-09, Bandarbendo, Sidoarjo
Tambolaka	Tambolaka Airport, Jl. Angkasa No. 1 Rada Mata Sumba
Tanjung Pandan	H A S Hanandjoeddin Airport, Tanjung Pandan Tanjung Pinang Raja Haji Fisabilillah Airport, Tanjung Pinang
Tarakan	Cargo Terminal Area, Juwata International Airport, Jl. Mulawarman No. 1, Tarakan
Ternate	Babullah Ternate Airport
Timika	Mozes Kilangin International Airport, Timika, Papua
Tual	Jl. Jend Sudirman No. 6, Watdek Tual, Langgur, Southwest Maluku
Yogyakarta	Jl. Solo Km 10 No. 39, Purwomartani Kalasan, Sleman
	Jl. Yos Sudarsono No. 17, Kota Baru, Yogyakarta

Peristiwa Penting 2018

Significant Event



5 Januari 2018 /
January 5, 2018

Dukung Peningkatan Kunjungan Wisatawan Dari Tiongkok, Garuda Indonesia Layani Destinasi Zhengzhou dan Xi'An via Denpasar / Garuda Indonesia Serves Zhengzhou and Xi'An Destination via Denpasar to Increase Tourist Visit from China



8 Februari 2018 /
February 8, 2018

Garuda Indonesia Berhasil Pertahankan Predikat Maskapai Bintang Lima Skytrax / Garuda Indonesia managed to Maintain the Five-Star Airline Predicate from Skytrax



26 Maret 2018 /
March 26, 2018

Garuda Resmi Layani Rute Denpasar - Mumbai / Garuda Officially Serves Denpasar - Mumbai Route



6 April 2018 /
April 6, 2018

Garuda Indonesia Gelar "Garuda Indonesia Travel Fair" (GATF) Tahun 2018 / Garuda Indonesia Held "Garuda Indonesia Travel Fair" (GATF) in 2018



16 April 2018 /
April 16, 2018

"IOSA Renewal Certification" Komitmen Garuda Indonesia terhadap Aspek Keselamatan / "IOSA Renewal Certification" as Garuda Indonesia's Commitment on Safety Aspect



2 Mei 2018 /
May 2, 2018

Garuda Indonesia Gandeng Polri dan BNN Deklarasikan Komitmen Anti Narkoba & Hoax / Garuda Indonesia Coupled with Polri and BNN in Declaration of Anti Drugs & Hoax Commitment



4 Mei 2018 /
May 4, 2018

Garuda Indonesia Innovation Award 2018 /
Garuda Indonesia Innovation Award 2018



16 Mei 2018 /
May 16, 2018

Sinergikan Jaringan Penerbangan Domestik, Garuda Indonesia Group dan Sriwijaya Air Group Laksanakan Kerjasama Codeshare / Garuda Indonesia Group and Sriwijaya Air Group Implemented Codeshare Cooperation to Synergize Domestic Flight Network



11 Juni 2018 /
June 11, 2018

Peninjauan Operasional Peak Season Lebaran /
Lebaran Peak Season Operation Review



17 Juli 2018 /
July 17, 2018

Garuda Indonesia Raih Penghargaan "The World's Best Cabin Crew Skytrax" Untuk Kelima Kalinya / Garuda Indonesia Received "The World's Best Cabin Crew Skytrax" Award for the Fifth Time



31 Agustus 2018 /
August 31, 2018

Penerbangan Perdana Garuda Indonesia Rute Lampung - Bandung, Perkuat Konektivitas Pasar Domestik / Garuda Indonesia's Inaugural Flight for Lampung-Bandung Route, Strengthening Domestic Market Connectivity



12 September 2018 /
September 12, 2018

Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) /
Extraordinary General Meeting of Shareholders (EGM)



21 Oktober 2018 /
October 21, 2018

“CEO on Board”, Upaya Garuda Indonesia Dengar Langsung Masukan Pelanggan / “CEO on Board”, an Effort from Garuda Indonesia to Directly Hear Inputs from Customers



9 November 2018 /
November 9, 2018

Garuda Indonesia Group dan Sriwijaya Air Group Bentuk Mitra Kerjasama Operasional Strategis / Garuda Indonesia Group and Sriwijaya Air Group Established Strategic Operational Cooperation Partnership



29 November 2018 /
November 29, 2018

Garuda Indonesia Berkolaborasi dengan Hoka Hoka Bento Hadirkan Menu Baru di Penerbangan Domestik / Garuda Indonesia Collaborated with Hoka Hoka Bento for New Menu in Domestic Flight



7 Desember 2018 /
December 7, 2018

Jelang Usia 70 Tahun, Garuda Indonesia Berikan Pengalaman Penerbangan Tahun 70an melalui “Garuda Indonesia Vintage Flight Experience” / Towards the 70th Anniversary, Garuda Indonesia Presented 70’s Flight Style through “Garuda Indonesia Vintage Flight Experience”



13 Desember 2018 /
December 13, 2018

Garuda Layani Kembali Rute Penerbangan Strategis Jakarta - London / Garuda Serves Strategic Route Jakarta-London



Program Kemitraan SkyTeam

SkyTeam Partnership Program



SkyTeam merupakan salah satu dari tiga Aliansi Global di dunia yang terdiri dari 20 anggota maskapai yang menerbangkan lebih dari 17.000 penerbangan dalam sehari dan mengangkut hingga 730 juta penumpang tiap tahun ke 1.150 destinasi di 175 negara. Garuda Indonesia resmi bergabung dengan aliansi SkyTeam pada tahun 2014 dengan tujuan untuk memperluas jaringan penerbangan internasional Garuda Indonesia, menawarkan layanan “Garuda Indonesia Experience” kepada konsumen global sekaligus menempatkan Indonesia dalam peta industri penerbangan dunia. Selain itu, penumpang dari maskapai penerbangan anggota aliansi SkyTeam dapat menikmati perjalanan yang lebih nyaman untuk bepergian ke berbagai destinasi domestik Garuda Indonesia. Hal ini tentunya membuka kesempatan bagi Garuda Indonesia untuk mengangkut lebih banyak penumpang dari luar negeri.

Di tahun 2018, Garuda Indonesia melakukan peningkatan kinerja melalui kerja sama *codeshare* dengan 28 maskapai, 14 di antaranya adalah anggota SkyTeam dan 14 dengan anggota *Non SkyTeam* hingga ke 70 destinasi baru yang tidak dioperasikan oleh Garuda Indonesia. Adapun untuk memenuhi kebutuhan penumpang ke destinasi di mana Garuda Indonesia tidak terbang secara langsung, Garuda Indonesia menjalin kerja sama interline BITA/MITA dan SPA dengan 74 maskapai.

SkyTeam is one of three Global Alliances in the world consisting of 20 airline members which fly more than 17,000 flights a day and transport up to 730 million passengers each year to 1,150 destinations in 175 countries. Garuda Indonesia officially joined the SkyTeam alliance in 2014 with the aim of expanding the international flight network of Garuda Indonesia, offering “Garuda Indonesia Experience” services to global consumers while placing Indonesia in the map of global aviation industry. In addition, passengers from airlines members of the SkyTeam alliance can enjoy a more comfortable trip to travel to various domestic destinations of Garuda Indonesia. This certainly opens the opportunity for Garuda Indonesia to transport more passengers from abroad.

In 2018, Garuda Indonesia increased its performance through *codeshare* cooperation with 28 airlines, 14 of which were members of SkyTeam and 14 with Non-SkyTeam members up to 70 new destinations not operated by Garuda Indonesia. As for fulfilling the needs of passengers to destinations where Garuda Indonesia does not fly directly, Garuda Indonesia established interline BITA/MITA and SPA cooperation with 74 airlines.

Melanjutkan program pada tahun sebelumnya, di tahun 2018 ini Garuda Indonesia juga turut memasarkan salah satu produk SkyTeam, yaitu “SkyTeam Travel Passes” yang mencakup “Round The World”, “Go Round Asia and Southwest Pacific”, “Go Europe”, “Go USA and Canada”, “Go Greater China”, “Go Africa”, dan “Go Russia” yang memberikan kesempatan kepada calon penumpang untuk melakukan perjalanan keliling dunia atau antar benua menggunakan maskapai SkyTeam dengan harga yang lebih kompetitif dibandingkan pembelian tiket secara satuan per rute.

Hingga tahun 2018, Garuda Indonesia memiliki lima SkyTeam Corporate Agreement, yaitu Philips Lighting, Philips Health Tech, Nokia Alcatel, ExxonMobil, dan SAP. SkyTeam Corporate Agreement mengatur kerja sama korporasi global antara anggota SkyTeam dengan klien korporat. Khusus untuk perusahaan yang berbasis di China, Garuda Indonesia juga bergabung dengan SkyTeam China Corporate Connection dengan bekerja sama dengan enam perusahaan, yaitu Sino Hydro, V Power Holding Ltd, Jinghua Optical Baodao, China National Petroleum Corporation, FAW, dan Uniview Zhejiang.

Pada tahun 2018, Garuda Indonesia terus fokus untuk melakukan beberapa program kerja meliputi:

1. Meningkatkan revenue dari penjualan interline dengan anggota SkyTeam dan juga revenue dari produk SkyTeam lainnya (“Travel Passes”, “SkyTeam Corporate Agreement”, “SkyTeam China Corporate Connection”).
2. Menghubungkan rute Garuda Indonesia dengan rute anggota SkyTeam lainnya sehingga memiliki konektivitas yang lebih baik.

Continuing the program in the previous year, in 2018 Garuda Indonesia also marketed one of the SkyTeam products, namely “SkyTeam Travel Passes” which included “Round The World”, “Go Round Asia and Southwest Pacific”, “Go Europe”, “Go USA and Canada”, “Go Greater China”, “Go Africa”, and “Go Russia” which provide opportunities for prospective passengers to travel around the world or between continents using the SkyTeam airline at a more competitive price than purchasing tickets on a per-route basis .

As of 2018, Garuda Indonesia had five SkyTeam Corporate Agreements, namely Philips Lighting, Philips Health Tech, Nokia Alcatel, ExxonMobil, and SAP. The SkyTeam Corporate Agreement regulates global corporate cooperation between SkyTeam members and corporate clients. Especially for companies based in China, Garuda Indonesia also joined SkyTeam China Corporate Connection in collaboration with six companies, namely Sino Hydro, V Power Holding Ltd., Jinghua Optical Baodao, China National Petroleum Corporation, FAW, and Uniview Zhejiang.

In 2018, Garuda Indonesia continued to focus on conducting several work programs including:

1. Increasing revenue from interline sales with SkyTeam members and revenue from other SkyTeam products (“Travel Passes”, “SkyTeam Corporate Agreement”, “SkyTeam China Corporate Connection”).
2. Connect the Garuda Indonesia route with other SkyTeam member routes so that it has better connectivity.

A man in a white long-sleeved shirt and dark trousers stands on the left, smiling. A woman in a light pink long-sleeved shirt and dark trousers stands on the right, also smiling. They are in a modern building with large windows and concrete pillars in the background.

04

Tinjauan Pendukung Bisnis

Overview on Business Supports



Perseroan senantiasa melaksanakan program pengelolaan SDM dengan berorientasi pada tiga fokus strategi utama (*strategic focus*), yakni: pengelolaan *talent* berskala global (*global talent management*), pengembangan SDM yang terintegrasi (*integrated people development*), serta optimalisasi kinerja, produktivitas, dan *rewards*.

The Company consistently carries out HC management program by orienting on three main strategic focus: global talent management, integrated people development, as well as optimization of performance, productivity, and rewards.

Sumber Daya Manusia

Human Capital



Sejalan dengan program QuickWins Garuda Indonesia, Perseroan berkomitmen untuk senantiasa menaruh perhatian penuh terhadap peningkatan kemampuan dan kapasitas pegawainya. Hal ini karena keberadaan SDM yang kompeten dan memiliki etos kerja baik, merupakan faktor vital untuk mempertahankan pencapaian maskapai bintang 5 dan layanan awak kabin terbaik tingkat dunia. Demi mewujudkan hal tersebut, Perseroan senantiasa melaksanakan program pengelolaan SDM dengan berorientasi pada tiga fokus strategi utama (*strategic focus*), yakni: pengelolaan talent berskala global (*global talent management*), pengembangan SDM yang terintegrasi (*integrated people development*), serta optimalisasi kinerja, produktivitas, dan *rewards*.

PROFIL PEGAWAI

Per 31 Desember 2018, jumlah pegawai Perseroan tercatat sebanyak 7.946 orang yang terdiri atas pegawai kontrak, calon pegawai, dan siswa.

In line with the Quick Wins program of Garuda Indonesia, the Company is committed to continuously paying full attention to skill and capacity improvement of its employees. This is due to the fact that HC that is competent and has good work ethics is a vital factor in maintaining the achievement of 5 star airline and world class cabin crew service. To realize that, the Company consistently carries out HC management program by orienting on three main strategic focus: global talent management, integrated people development, as well as optimization of performance, productivity, and rewards.

EMPLOYEE PROFILE

As of December 31, 2018, the Company's employees amounted to 7,946 people that include of contract employees, prospective employees, and students.

Jumlah Pegawai Berdasarkan Jenjang Kepangkatan

Total Employee by Organization Level

Jenjang Kepangkatan / Organization Level	2017	2018	%
Direksi / Director	9	8	0,10%
Vice President	40	38	0,48%
Senior Manager	208	205	2,58%
Manager	379	375	4,72%
Staf	7.009	7.320	92,12%
Jumlah / Total	7.645	7.946	100%

Jumlah Pegawai Berdasarkan Jenjang Pendidikan

Total Employee by Education Level

Jenjang Pendidikan / Education Level	2017	2018	%
S3 / Doctorate Degree	2	2	0,03%
S2 / Master's Degree	284	305	3,84%
S1 / Bachelor's Degree	2.531	3.136	39,47%
Sarjana Muda Diploma / Diploma	1.604	1.581	19,90%
SMA / Senior High School	3.224	2.922	36,77%
Jumlah / Total	7.645	7.946	100%

Jumlah Pegawai Berdasarkan Usia

Total Employee by Age

Usia / Age	2017	2018	%
> 50	1.321	1.357	17,08%
41 - 50	1.918	1.618	20,36%
31 - 40	1.055	1.245	15,67%
21 - 30	3.232	3.333	41,95%
< 21	119	393	4,95%
Jumlah / Total	7.645	7.946	100%

Jumlah Pegawai Berdasarkan Jenis Kelamin

Total Employee by Gender

Jenis Kelamin / Gender	2017	2018	%
Pria / Male	3.774	3.731	46,95%
Wanita / Female	3.871	4.215	53,05%
Jumlah / Total	7.645	7.946	100%

Jumlah Pegawai Berdasarkan Status Kepegawaian

Total Employee by Employment Status

Status	2017	2018	%
Pegawai Tetap / Permanent Employee	6.310	6.258	78,76%
Calon Pegawai / Prospective Employee	2	0	0,00%
Pegawai Kontrak / Contract Employee	1.203	1.311	16,50%
Siswa / Student	130	377	4,74%
Jumlah / Total	7.645	7.946	100%

TINGKAT PERPUTARAN PEGAWAI

Selama tahun 2018, tingkat perputaran pegawai Perseroan secara keseluruhan naik 0,98% dari tahun 2017 dengan total 726 orang (9,31%), terdiri dari 99 pilot, 417 awak kabin dan 210 pegawai darat. Secara umum, tingkat perputaran pegawai tertinggi masih didominasi oleh awak kabin yang mencatatkan perputaran pegawai hingga 12,11%.

EMPLOYEE TURNOVER RATE

In 2018, the Company's employee turnover rate generally rose 0.98% from 2017 with a total of 726 people (9.31%), consisting of 99 pilots, 417 cabin crews and 210 ground staffs. In general, the cabin crews remain as category with the highest employee turnover rate, reaching up to 12.11%.

Tingkat Perputaran Pegawai Berdasarkan Jenis Kelamin

Employee Turnover Rate by Gender

Jenis Kelamin / Gender	2017	2018
Pria / Male	8,27%	9,38%
Wanita / Female	8,38%	9,25%
Jumlah / Total	8,33%	9,31%

Tingkat Perputaran Pegawai Berdasarkan Usia

Employee Turnover Rate by Age

Usia / Age	2017	2018
> 50	17,14%	17,63%
41 - 50	4,78%	9,56%
31 - 40	7,22%	11,83%
21 - 30	7,32%	5,61%
< 21	9,68%	0,39%
Jumlah / Total	8,33%	9,31%

Tingkat Perputaran Pegawai Berdasarkan Wilayah Kerja

Employee Turnover Rate by Work Area

Wilayah / Area	2017	2018
Dalam Negeri / Domestic	8,18%	9,04%
Luar Negeri / Abroad	10,92%	15,48%
Jumlah / Total	8,33%	9,31%

PROGRAM PENGELOLAAN SUMBER DAYA MANUSIA

Secara umum, Perseroan mengelola sumber daya manusianya berdasarkan *roadmap* yang telah disusun/arah kebijakan strategis manajemen agar target kualitas SDM yang diharapkan Perseroan tercapai. Guna mewujudkan hal tersebut, Perseroan berupaya mengembangkan sumber daya manusianya dengan melaksanakan berbagai program pengembangan SDM yang utamanya diarahkan pada dua kerangka utama, yaitu pemahaman terhadap budaya Perseroan serta peningkatan kompetensi individu.

HUMAN CAPITAL MANAGEMENT

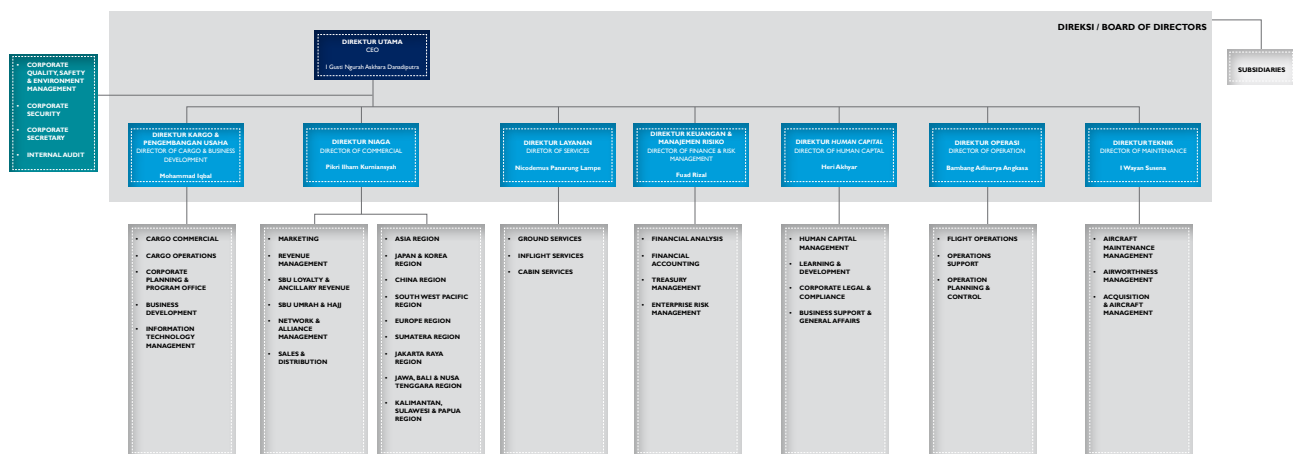
Generally, the Company manages its human capital based on the established roadmap/direction of strategic policies by the management to achieve the HC quality target expected by the Company. To that end, the Company strives to develop its human capital by implementing various HC development programs that are mainly geared towards two main frameworks, namely Company culture understanding as well as individual competence improvement.

PROGRAM BUDAYA PERUSAHAAN SINCERITY

Selaras dengan pelaksanaan strategi *Sky Beyond 3.5*, Perseroan juga semakin aktif menginternalisasi dan mendorong penerapan budaya baru perusahaan “SINCERITY” yang resmi diluncurkan pada 20 Januari 2017 yang lalu setelah melalui tahap *redefine value* serta *workshop* BOD dan *workshop* Level VP.

Strategi perancangan organisasi di tahun 2018 secara konsisten mengacu pada strategi jangka panjang Perusahaan *Sky Beyond 3.5*. Namun demikian pada tanggal 12 September 2018 telah terjadi RUPSLB yang salah satu agendanya adalah menetapkan perubahan susunan Direksi Perusahaan.

Dengan terjadinya perubahan susunan Direksi Perusahaan, maka terjadi penyesuaian pada struktur organisasi induk Perusahaan, menjadi sebagai berikut :



Selanjutnya, pada tatanan di bawah organisasi induk maka dengan mengaitkan strategi jangka panjang Perusahaan dengan dasar perancangan organisasi Perseroan, maka pengembangan organisasi difokuskan pada fungsi organisasi yang mampu menjadi daya dorong untuk memaksimalkan pendapatan, inovasi & layanan yang prima serta sinergi Garuda Indonesia Group, guna memenangkan persaingan bisnis jangka panjang. Adapun fungsi organisasi yang menjadi pendorong untuk memaksimalkan pendapatan (*revenue generator*). Di samping itu secara terus menerus Perseroan selalu berupaya untuk memperoleh hasil yang lebih baik melalui implementasi organisasi yang efisien dan efektif melalui menurunkan biaya operasional, namun dengan tetap menjaga konsistensi pada sisi operasional, *safety*, dan *security*.

A. Redefinisi Nilai Perusahaan (Redefine New Values)

Sehubungan dengan telah berubahnya strategi perusahaan maka dilakukan evaluasi dan redefinisi budaya baru perusahaan yang diharapkan mampu lebih mendorong

SINCERITY CORPORATE CULTURE INTERNALIZATION

In line with the implementation of the *Sky Beyond 3.5* strategy, the Company is also increasingly active in internalizing and encouraging the adoption of the Company's new culture “SINCERITY” which was officially launched on January 20, 2017 after going through the *redefine value* as well as BOD workshops and VP Level workshops.

The organizational design strategy in 2018 consistently referred to the long-term strategy of the *Sky Beyond 3.5*. However, on September 12, 2018, an EGM took place, one of which was to determine the changes in the composition of the Company's Board of Directors.

With the change in the composition of the Board of Directors, adjustments were made to the parent's organizational structure, as follows:

Furthermore, under the parent organization, by linking the Company's long-term strategy with the basis of the Company's organizational design, organizational development was focused on organizational functions that are able to become the driving force to maximize revenue, innovation & excellent service and the synergy of Garuda Indonesia Group to win long-term business competition. The function of the organization is a driver for maximizing revenue (*revenue generator*). In addition, the Company continuously strives to get better results through efficient and effective organization implementation by reducing operational costs while maintaining consistency on the operational, *safety* and *security* aspects.

A. Redefinition of Corporate Value (Redefine New Values)

In connection with the changing strategy of the Company, an evaluation and redefinition of the Company's new culture has been carried out which is expected to be able to further

akselerasi pencapaian target Sky Beyond. Proses redefinisi nilai perusahaan dilaksanakan melalui beberapa proses. Proses-proses tersebut adalah *Focus Group discussion (FGD)*, *interview*, *online questionnaire*, *top leader questionnaire*. Setelah diperoleh data mengenai *redefine new values*, maka dilanjutkan dengan *leaders workshop*, yaitu:

1. Workshop BOD

Workshop level BOD ini bertujuan untuk menentukan nilai-nilai mana saja yang paling sesuai dengan strategi perusahaan. Setelah melalui proses diskusi selama 3 tahap, akhirnya disepakati bahwa "SINCERITY" menjadi budaya perusahaan yang baru menggantikan "FLYHI". SINCERITY ini merupakan kependekan dari *Synergy, Integrity, Customer Focus, Agility, Safety*. Kelima nilai tersebut yang akan menjadi pedoman dari insan Garuda Indonesia dalam bekerja, bersikap, dan berperilaku dalam aktivitas kerja sehari-hari untuk mendukung tercapainya target perusahaan.

Nilai-Nilai / Values	Definisi / Definition
SYNERGY	Kami berkomitmen menyokong pertumbuhan perusahaan dengan keterkaitan antar entitas perusahaan dan dengan mitra potensial. / We are committed to support the Company's growth in liaison with its subsidiaries and potential partners.
INTEGRITY	Kami menjunjung tinggi etikabisnis, akuntabilitas, dan tanggung jawab sosial dalam menciptakan budaya terpercaya. / We uphold business ethics, accountability, and social responsibility in creating credible culture.
CUSTOMER FOCUS	Kami terus mendorong terciptanya pengalaman customer yang lebih baik untuk menghasilkan kesuksesan usaha berjangka panjang. / We constantly encourage the creation of better customer experience in order to ensure sustainable business growth.
AGILITY	Kami membangun perilaku strategis melalui kemampuan beradaptasi dan tindakan kreatif untuk memperkuat daya tahan perusahaan. / We cultivate strategic behaviors through ability to adapt and creative actions to strengthen the Company's resilience.
SAFETY	Kami menyediakan produk dan layanan berkualitas dengan mengutamakan keamanan dan keselamatan. / We provide quality products and services by prioritizing security and safety.

2. Workshop Level VP

Proses selanjutnya setelah ditentukannya nilai-nilai budaya perusahaan yang baru adalah menentukan pedoman perilaku untuk masing-masing nilai tersebut. Tahapan ini melibatkan jajaran VP baik di kantor pusat maupun VP area. Hasil dari *workshop* tersebut berupa perilaku utama dari masing-masing *values* yang sudah ditentukan saat *workshop* BOD.

Nilai / Values	Perilaku Utama / Key Behavior	Definisi / Definition
Synergy	Collaborate	Berkolaborasi untuk menghasilkan nilai tambah / Collaborate to create added values
	Empower Diversity	Bekerja sama menyatukan kekuatan keberagaman yang berlandaskan saling menghormati dan saling percaya / Team up and unite the power of diversity upon mutual respect and trust
INtegrity	Honesty	Berpikir, berkata dan bertindak dengan dasar kejujuran, etika dan profesionalisme kerja / Think, speak, and act upon the principle of honesty, ethics, and work professionalism
	Commitment	Bertanggung jawab menjaga reputasi baik perusahaan di mata semua pemangku kepentingan / Responsible for maintaining the Company's good reputation before all stakeholders
CustomER focus	Care and Polite	Peduli untuk melayani lebih dari harapan customer dengan interaksi personal yang saling menghormati / Care to serve more than passengers' expectations with personal interactions based on mutual respect
	Fast and Easy	Memberikan layanan yang menghadirkan kenyamanan / Deliver services that provide comfort

accelerate the achievement of the target of Sky Beyond. The process of corporate value redefinition was carried out through several processes. The processes were Focus Group Discussion (FGD), interviews, online questionnaire, top leader questionnaire. After obtaining data on redefine new values, then continued with the leaders workshop, namely:

1. BOD Workshop

This BOD level workshop aims to determine which values are most suitable with the Company's strategy. After going through the discussion process for 3 stages, it was finally agreed that "SINCERITY" became the new corporate culture replacing "FLYHI". SINCERITY is short for *Synergy, Integrity, Customer Focus, Agility, Safety*. These five values will become guidelines for Garuda Indonesia personnel in working, acting and behaving in their daily work activities to support the achievement of the Company's targets.

2. VP Level Workshop

The next process after determining the new corporate cultural values is to determine the behavioral guidelines for each of these values. This stage involves VP ranks at both the head office and VP area. The results of the workshop took the form of the main behaviors of each of the values that had been determined during the BOD workshop.

Nilai / Values	Perilaku Utama / Key Behavior	Definisi / Definition
agility	Adaptive and Creative	Melihat dan menangkap peluang untuk menghasilkan ide-ide yang memberikan kontribusi positif / See and grab opportunity to produce ideas which make positive contribution
	Persistent	Ulet dan tidak mudah menyerah / Tenacious and persistent
safeTY	Compliance	Memastikan setiap produk, proses dan layanan memiliki kepatuhan atas standar keamanan dan keselamatan. / Ensure that every product, process, and service complies with the security and safety standards
	Risk Management	Melakukan analisis dan mitigasi risiko dalam setiap pengambilan keputusan / Analyze and mitigate risks in every decision making

B. Komunikasi (Communication)

Perseroan juga secara rutin melakukan kegiatan komunikasi untuk semakin menghidupkan nilai SINCERITY dalam kegiatan operasional Perseroan. Program komunikasi pada 2018 yang dilakukan oleh Perseroan diantaranya:

1. Spanduk, Sticker, Poster, Banner Sincerity di seluruh area kerja pegawai
2. Banner Sincerity di crew lounge
3. Desktop Wallpaper Sincerity
4. Halaman login untuk intra dan tell us about us
5. Majalah internal View yang membahas khusus tentang Sincerity
6. Sincerity card untuk setiap people manager
7. Email blast terkait informasi budaya perusahaan Sincerity
8. Announcement dan pelafalan Sincerity dan perilaku utama setiap hari
9. Whatsapp Group Sincerity yang berisikan para Warrior masing-masing unit
10. Video Direksi yang mengajak mengimplementasikan Sincerity
11. Email signature yang berisi konten Sincerity
12. Artikel Sincerity di kanal tell us about us
13. Materi Sincerity di annual report perusahaan
14. Video Sincerity beserta gesture 10 perilaku utama

C. Sincerity Training/Development

Perseroan melaksanakan pelatihan budaya perusahaan bagi seluruh pegawai, baik pegawai baru maupun existing. Tujuan pelatihan bagi pegawai baru adalah untuk memberikan pemahaman dan bimbingan mengenai program budaya dan berperilaku agar dapat bersikap sesuai dengan budaya perusahaan. Sementara itu, fokus pelatihan bagi pegawai existing adalah memberikan pemahaman bagaimana menyelaraskan budaya SINCERITY dengan aktivitas kerja agar dapat melakukan akselerasi pekerjaan sesuai dengan target.

Pelatihan nilai SINCERITY diadakan dengan metode experiential learning yang atraktif dan dinamis agar para peserta lebih antusias mengikuti pelatihan tersebut. Kegiatan pelatihan meliputi:

B. Communication

The Company also routinely conducts communication activities to further enliven the SINCERITY value in the Company's operational activities. The communication program in 2018 conducted by the Company included:

1. Sincerity Banners, Stickers, Posters in all employee work areas
2. Sincerity Banner in the crew lounge
3. Sincerity Desktop Wallpaper
4. Login page for intra and tell us about us
5. View Internal magazine that specifically discusses Sincerity
6. Sincerity card for every people manager
7. Email blast related to Sincerity corporate culture information
8. Sincerity's announcement and pronunciation and main behavior every day
9. Sincerity Whatsapp Group which contains the Warriors of each unit
10. Videos of Board of Directors inviting to implement Sincerity
11. Email signature that contains Sincerity content
12. Sincerity articles on the tell us about us channel
13. Sincerity material in the Company's annual report
14. Sincerity Video along with the 10 main gesture behaviors

C. SINCERITY Training/Development

The Company organized induction training for all employees both for the new and existing employees. All of the new employees were taught and coached to gain better understanding of culture and attitude program in accordance with the corporate culture. On the other side, the existing employees were taught to align SINCERITY culture into work activities in order to accelerate the work and objective accomplishments.

SINCERITY training was carried out through experiential learning method that is more attractive and dynamic to stir the participants' enthusiasm in taking part in the training. with training programs covering:

1. Sincerity training for initial flight attendant
2. Sincerity & leadership training for Chief & Deputy Chief Flight Attendant
3. Sincerity & leadership training for Chief & Deputy Chief Pilot
4. Sincerity & leadership training for people manager
5. Sincerity training for existing employees
6. Sincerity training for Management Trainee
7. Sincerity workshop for HR Subsidiaries
8. Sincerity training for Warrior (Corporate Culture Team in work unit)
9. Sincerity training for Pilot Captaincy

D. Program Budaya

Selama tahun 2018, Perseroan menyelenggarakan sejumlah program budaya untuk meningkatkan kesadaran penerapan nilai SINCERITY. Program tersebut antara lain:

1. **Akselerasi (Lakukan eksekusi target dengan teratur dan pasti)**
Program monitoring target performance unit yang dilakukan secara rutin setiap 1 minggu sekali.
2. **3ER (Faster, Better, Cheaper) / Program Inovasi**

Program inovasi yang menampung ide-ide pegawai terkait dengan peningkatan revenue, efisiensi cost, dan ide-ide breakthrough. Selanjutnya ide-ide tersebut dilombakan dalam Innovation Awards
3. **Simponi (Sebar Informasi Update Terkini)**
Program sharing session yang dijalankan rutin oleh unit minimal 1 minggu sekali
4. **How Low Can You Go (Program efisiensi)**
Program efisiensi yang dilakukan unit berupa efisiensi penggunaan lampu, telepon, dan kertas

E. Monitoring Program Budaya

Perseroan melakukan proses monitoring atas efektivitas peran pimpinan, soliditas tim, efektivitas program, dan kondisi lingkungan kerja. Pelaksanaan monitoring dilakukan melalui:

1. **On-desk Monitoring**
On-desk monitoring dilakukan dengan mengevaluasi laporan implementasi budaya unit kerja secara periodik. Metode yang dilakukan adalah dengan metode *web-based* dengan menggunakan sistem *monitoring* program budaya.
2. **On-site Monitoring**
On-site monitoring dilakukan dengan evaluasi implementasi budaya di masing-masing unit kerja dengan menggali hal-hal yang perlu ditingkatkan dan memberikan feedback. Adapun metode yang digunakan adalah: pengamatan langsung, *interview*, kuesioner, *Focus Group Discussion* (FGD), dll.

1. Sincerity training for initial flight attendant
2. Sincerity & leadership training for Chief & Deputy Chief Flight Attendant
3. Sincerity & leadership training for Chief & Deputy Chief Pilot
4. Sincerity & leadership training for people manager
5. Sincerity training for existing employees
6. Sincerity training for Management Trainee
7. Sincerity workshop for HR Subsidiaries
8. Sincerity training for Warrior (Tim Budaya Perusahaan di unit kerja)
9. Sincerity training for Pilot Captaincy

D. Culture Program

Throughout 2018, the Company organized a number of cultural programs to raise awareness of the implementation of SINCERITY values. The program included:

1. **Acceleration (Perform regular and exact target execution)**
The monitoring program targets performance units that are carried out routinely once in a week.
2. **3ER (Faster, Better, Cheaper) / Innovation Program**
An innovation program that accommodates employee ideas related to increased revenue, cost efficiency, and breakthrough ideas. Furthermore, these ideas were contested at the Innovation Awards
3. **Simponi (Sharing the Latest Update Information)**
Sharing session program that is run routinely by the unit at least once a week
4. **How Low Can You Go (efficiency program)**
The efficiency program carried out by the unit in the form of efficient use of lights, telephones and paper.

E. Culture Program Monitoring

The Company monitors the effectiveness of leader roles, team solidness, program effectiveness, and workplace conditions. The monitoring process is carried out through:

1. **On-desk Monitoring**
On-desk monitoring is performed by evaluating reports on the implementation of work unit culture on regular basis. In this case, the approach used is *web-based* method by means of culture program monitoring system.
2. **On-site Monitoring**
On-site monitoring is performed by evaluating the implementation of culture in respective work units by assessing aspects that requires improvement and giving feedbacks. Among the approaches used are: direct observation, interviews, questionnaires, FGD, and so forth.

F. Warrior Coaching

Warrior merupakan perpanjangan tangan tim DIC agar implementasi budaya perusahaan di unit berjalan lebih optimal. Pembekalan untuk seluruh warrior dilakukan dalam *workshop* dan *training warrior*. Guna memperkuat peran warrior serta untuk menjaga semangat Warrior, tim DIC melakukan *coaching* kepada Warrior. Kegiatan ini berisi laporan pelaksanaan kegiatan budaya di masing-masing unit, beserta kendala yang ditemui. Dengan kegiatan *coaching* ini Warrior akan mendapatkan insight dari unit lain dan mendapatkan solusi pemecahan kendala dalam implementasi program-program budaya.

G. Survei Budaya

Survei budaya bertujuan untuk mengungkap gambaran perubahan budaya yang telah terjadi dan sejumlah isu/kondisi selama proses transformasi yang berdampak pada kemajuan yang diharapkan dan area *improvement* ke depan.

I. Innovation Award

Innovation award adalah ajang untuk menampung ide-ide inovatif karyawan untuk menemukan solusi yang berdampak terhadap kinerja perusahaan, lebih meningkatkan kualitas dan produktivitas, menciptakan hal-hal yang berbeda, lebih cepat atau lebih tepat waktu, dan mampu menyelesaikan masalah yang ada dalam pekerjaan. *Innovation Award* 2017 diikuti oleh seluruh anak perusahaan dengan total ide yang disumbangkan oleh pegawai sejumlah 641 ide inovasi. Sampai saat ini penjurian masih berlangsung untuk mencari pemenang ide inovasi terbaik.

J. Culture Alignment to PMS

Sebagai salah satu bentuk penguatan budaya perusahaan yang memberikan dampak kepada *performance* pegawai, aspek nilai-nilai budaya perusahaan perlu mendapatkan porsi dalam *Performance Management System* (PMS). Pada PMS 2018 penilaian Sincerity menjadi salah satu komponen penilaian yang akan menentukan *performance* pegawai selama satu tahun. Hal ini menunjukkan bahwa tidak hanya aspek “*what*” yaitu pencapaian KPI saja yang dinilai, melainkan juga aspek “*how*” yaitu bagaimana usaha-usaha yang dilakukan oleh pegawai untuk mencapai target tersebut. Selain itu, penilaian Sincerity sudah menjadi salah satu komponen penilaian untuk awak kabin dimana dalam FAPM salah satu indikator penilaiannya adalah penerapan budaya perusahaan Sincerity.

F. Warrior Coaching

Warrior is an extension of the DIC team so that the implementation of corporate culture in the unit runs more optimally. Debriefing for all warriors is carried out in workshops and training for warriors. To strengthen the warrior's role and to maintain the Warrior spirit, the DIC team coaches the Warrior. This activity contains reports on the implementation of cultural activities in each unit, along with the obstacles encountered. With this coaching activity, the Warrior will get insight from other units and obtain problem solving solutions in the implementation of cultural programs.

G. Culture Survey

Culture survey aims to illustrate the cultural changes that have taken place and a number of issues/circumstances during the transformation process which affect the expected progress and improvement area in the future.

I. Innovation Award

Innovation award is an event to accommodate innovative ideas of employees to find solutions that impact the Company's performance, further improve quality and productivity, create things that are different, faster or more timely, and are able to solve problems that exist in the work. The 2017 Innovation Award was attended by all subsidiaries with total ideas contributed by employees totaling 641 innovation ideas. Until now the judging is still going on to find the winner of the best innovation idea.

J. Culture Alignment to PMS

As a form of strengthening corporate culture that has an impact on employee performance, aspects of corporate cultural values need to get a portion in the *Performance Management System* (PMS). In 2018 PMS, the Sincerity assessment was one component of the assessment that will determine employee performance in a year. This shows that not only the “*what*” aspect of the KPI which was assessed, but also the “*how*” aspect, namely how the efforts made by the employee to achieve the target. In addition, the Sincerity assessment has become one of the assessment components for cabin crew, where in the FAPM, one of the indicators of its assessment is the implementation of the Sincerity corporate culture.

K. Creative Experience Benchmark

Perusahaan yang saat ini bertahan adalah perusahaan yang secara terus menerus mampu beradaptasi dengan perubahan, oleh karena itu diperlukan kreativitas dan inovasi agar terus kompetitif dalam persaingan yang semakin ketat. Sesuai dengan *values Agility* dan untuk lebih memperkuat *sense of innovation*, tim DIC menginisiasi kegiatan *Creative Experience* ke beberapa perusahaan yang dinilai cukup inovatif dan unggul di industrinya masing-masing. Kunjungan yang dilakukan diantaranya adalah ke Indosat Ooredoo, Bukalapak, Net Mediatama, dll.

PELATIHAN DAN PENGEMBANGAN KOMPETENSI SDM

Selain melalui pemberian penugasan yang menantang, kerja praktik di lapangan, *mentoring* dan *coaching* oleh atasannya, serta pembelajaran yang disampaikan melalui pelatihan formal, pengembangan kompetensi SDM Perseroan dilaksanakan dengan pendekatan model *Corporate University* sejak tahun 2012. Terkait kegiatan operasionalnya, Perseroan telah menyusun 10 program training yang terdiri atas;

1. Pilot Training;
2. Flight Attendant Training;
3. Flight Operation Officer Training;
4. Operation Support Training;
5. Maintenance and Engineering Training;
6. Cargo Training;
7. Finance Training;
8. Leadership Training;
9. Ground Service Training; dan
10. Marketing and Sales Training.

Proses pengembangan setiap program *training* didasarkan pada 4 (empat) tahapan *Learning Value Chain*, yaitu *Learning Need Diagnosis*, *Learning Design and Development*, *Learning Delivery and Deployment*, dan *Learning Impact and Measurement*. Adapun pengembangan dan konten dari masing-masing program dirancang dengan mempertimbangkan keseimbangan semua aspek *mastery* yang dibutuhkan Perseroan, meliputi *leadership mastery*, *functional mastery*, *personal mastery*, dan *business mastery* sehingga dapat meningkatkan profesionalisme pegawai dengan wawasan yang menyeluruh dan komprehensif dalam industri penerbangan.

K. Creative Experience Benchmark

Companies that currently survive are companies that are continuously able to adapt to change, therefore creativity and innovation are needed to continue to be competitive in increasingly fierce competition. In accordance with *Agility values* and to further strengthen the *sense of innovation*, the DIC team initiated *Creative Experience* activities to several companies that were considered to be quite innovative and superior in their respective industries. The visits included among others were to Indosat Ooredoo, Bukalapak, Net Mediatama, etc.

HR TRAINING AND COMPETENCE DEVELOPMENT

In addition to challenging assignments, on-the-job trainings, and learning through formal trainings, the Company's HC competence development programs are implemented with *Corporate University* approach since 2012. Related to its operational activities, the Company has prepared 10 training programs which consist of:

1. Pilot Training;
2. Flight Attendant Training;
3. Flight Operation Officer Training;
4. Operation Support Training;
5. Maintenance and Engineering Training;
6. Cargo Training;
7. Finance Training;
8. Leadership Training;
9. Ground Service Training; dan
10. Marketing and Sales Training.

The development of each training program is based on 4 (four) stages of *Learning Value Chain*, namely *Learning Need Diagnosis*, *Learning Design and Development*, *Learning Delivery and Deployment*, and *Learning Impact and Measurement*. Development and content of each academy is designed by taking into consideration the balance in all mastery aspects required by the Company: *leadership mastery*, *functional mastery*, *personal mastery*, and *business mastery* so as to escalate employee professionalism through comprehensive knowledge of the aviation industry.



Dalam implementasinya, program pelatihan dieksekusi melalui empat metode pembelajaran, yaitu:

1. *Conventional learning*, yaitu sistem pembelajaran di mana aktivitas di antara siswa dan instruktur terjadi di dalam kelas.
2. *Experiential learning*, yaitu sistem pembelajaran berdasarkan pengalaman menggunakan *training media*. Melalui sistem pembelajaran ini, kepada siswa akan diberikan kasus yang mungkin terjadi di lapangan. Beberapa *training media* yang digunakan dalam sistem pembelajaran ini, di antaranya:
 - a. *Integrated Procedure Training* dan *Full Flight Simulator* untuk kegiatan *Pilot Training*.
 - b. *Cabin Service Mock-up*, *Safety Mock-Up*, *Emergency Equipment*, *Fire Fighting*, *Door Training* untuk kegiatan *Flight Attendant Training*.
 - c. *Sales Simulator* dan *Check In Simulator* untuk kegiatan *Marketing & Sales* dan *Ground Service Training*.
3. *Information Technology Based Learning*, yaitu sistem pembelajaran yang menggunakan aplikasi teknologi seperti halnya *e-learning* untuk seluruh pegawai dan *computer-based training* untuk kegiatan *training pilot*. Implementasi sistem pembelajaran ini ditujukan dalam upaya meningkatkan efektivitas dari segi waktu pembelajaran dan efisiensi dari segi biaya yang dibutuhkan dalam pelaksanaan program *training*. *Blended Learning*, yaitu sistem pembelajaran yang mengkombinasikan 2 buah metode *training*, yaitu penggunaan *e-learning* dan *conventional classroom training*.

Selama tahun 2018, Perseroan telah menyelenggarakan sejumlah *training* yang diikuti oleh 20.206 peserta. Berikut adalah informasi detail tentang kepesertaan *training*.

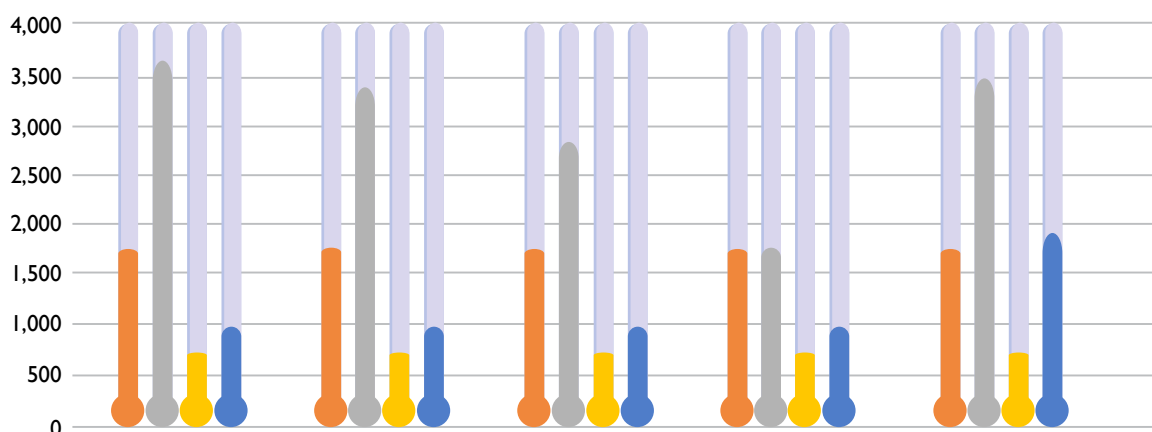
In its implementation, the trainings programs are carried out through four learning methods as follow:

1. *Conventional learning*, which is a learning system in which the activities between the students and instructors take place in classroom.
2. *Experiential learning*, which is a learning system based on experiences in using *training media*. Through this learning system, the students will be provided with scenarios which are likely to occur on sites among the *training media* used in this learning system are:
 - a. *Integrated Procedure Training* and *Full Flight Simulator* for *Pilot Training*.
 - b. *Cabin Service Mock-up*, *Safety Mock-Up*, *Emergency Equipment*, *Fire Fighting*, *Door Training* for *Flight Attendant Training*.
 - c. *Sales Simulator* and *Check In Simulator* for *Marketing & Sales* and *Ground Service Training*.
3. *Information Technology Based Learning*, which is a learning system that uses technology application such as *e-learning* for all employees and *computer-based trainings* for *pilot training*. Implementation of this learning system is intended to enhance the effectiveness of learning time and efficiency of cost required in conducting *training programs*. *Blended Learning*, which is a learning system that combines two *training approaches*: *e-learning* and *conventional classroom training*.

Over the course of 2018, the Company has trainings which are attended by 20,206 participants. Detailed information on the *training participants* is as shown below.

No.	Nama Pelatihan / Training Name	Realisasi 2018 / Realization in 2018		Tanggal Pelatihan / Training Date	Tempat Pelatihan / Training Location	Penyelenggara / Organizer
		Jam Pelatihan / Training Duration	Peserta / Participant			
1.	<i>Pilot Training</i>	8.094	5.830	Januari - Desember 2018	GITC	Learning & Development Unit
2.	<i>Flight Operation Officer Training</i>	608	333	Januari - Desember 2018	GITC	Learning & Development Unit
3.	<i>Maintenance and Engineering Training</i>	714	276	Januari - Desember 2018	GITC	Learning & Development Unit
4.	<i>Flight Attendant Training</i>	41.003	12.028	Januari - Desember 2018	GITC	Learning & Development Unit
5.	<i>Marketing and Sales Training</i>	5.500	1.093	Januari - Desember 2018	GITC	Learning & Development Unit
6.	<i>Aviation Security</i>	81	215	Januari - Desember 2018	CARGO	Learning & Development Unit
7.	<i>Safety Management</i>	35	28	Januari - Desember 2018	CARGO	Learning & Development Unit
8.	<i>Cargo Handling Management</i>	700	384	Januari - Desember 2018	GITC	Learning & Development Unit
9.	<i>Ground Service Training</i>	64	19	Januari - Desember 2018	GITC	Learning & Development Unit

Training Attendee



	2014	2005	2016	2017	2018
● Pilot	1,511	1,431	1,344	1,289	1,241
● Cabin Crew	3,427	3,326	2,858	3,253	2,983
● FOO	238	243	222	211	227
● Ground Staff	2,192	1,410	1,367	1,222	1,433

Biaya Pelatihan dan Pengembangan Kompetensi

Pada tahun 2018, besarnya biaya pelatihan yang dikeluarkan Perseroan untuk setiap pegawainya adalah sebesar Rp 11.430.871. Sementara itu, Unit Learning & Development telah mengembangkan pegawai sebanyak 7124 pegawai yang terdiri dari Pilot 1241 siswa, Flight Attendant 2983 siswa, Flight Operation Officer 227 siswa, Teknik 155 siswa, dan Ground Staff 1.278 siswa.

Pengembangan Karir SDM (Career Development)

Prinsip *equality* dan *fairness* senantiasa dijunjung oleh Perseroan dalam rangka mengembangkan karir seluruh pegawainya dengan tetap memperhatikan perkembangan kinerja/pemenuhan KPI pegawai, tingkat pendidikan, serta kompetensi tiap individu. Seluruh pegawai didorong untuk terus mengerahkan kinerja terbaiknya agar dapat menduduki posisi yang lebih tinggi. Hal ini juga didukung dengan proses *coaching* antara atasan dan subordinat yang senantiasa didorong oleh Perseroan.

Pada tahun 2018, telah dilaksanakan asesmen terhadap 366 pegawai untuk melihat kesesuaian kompetensi pegawai tersebut terhadap posisi yang akan dituju. Selain itu, untuk mengisi posisi lowong di jajaran Direksi Anak Perusahaan, telah dilaksanakan *fit and proper test* dan asesmen dengan standard yang ditetapkan oleh Kementerian BUMN kepada kandidat internal dan eksternal Perseroan sebanyak 18 orang.

Training and Competence Development Cost

Cost of training incurred in 2018 amounted to Rp11,430,871. Meanwhile, Learning & Development Unit has provided trainings for 7124 employees consisting of 1241 Pilots, 2983 Flight Attendant, 227 Flight Operation Officer, 155 Engineers, and 1,278 Ground Staffs.

Career Development

Equality and fairness principles are constantly upheld by the Company in developing the career of all its employees with due consideration of the performance development/KPI fulfillment of the employee, education level, as well as competence of each individual. All employees are encouraged to continuously deliver their best performance so as to achieve higher positions. This is also supported by coaching process from superior to subordinate that is constantly encouraged by the Company.

In 2018, assessment has been conducted on 366 employees to see the compatibility of the employee's competence with the targeted position. Furthermore, to fill vacant positions in the Board of Directors of the Subsidiaries, fit and proper test as well as assessment with Ministry of SOE standards has been conducted on 18 internal and external candidates of the Company.

Perseroan juga memetakan kandidat suksesor untuk posisi struktural di masing-masing direktorat untuk melihat tingkat KESIAPAN dan kebutuhan pengembangan dari kandidat suksesor. Pemetaan dari Perencanaan Suksesi ini juga memudahkan untuk melihat posisi-posisi yang memiliki dampak langsung kepada kelangsungan bisnis perusahaan ataupun posisi dengan kualifikasi khusus yang memerlukan waktu lama untuk menyiapkan kandidat suksesor. Baik melalui asesmen maupun perencanaan suksesi tercatat **312** orang yang mengalami promosi jabatan.

Selain hal-hal tersebut di atas, pengembangan karir juga dilakukan melalui rotasi jabatan yang dilaksanakan dari level *officer* sampai dengan level *Vice President*. Pada tahun 2018, tercatat terdapat **1311** orang yang mengalami rotasi jabatan.

STRATEGI REMUNERASI

Jumlah dan besaran remunerasi Perseroan ditentukan berdasarkan posisi, kompetensi, dan akuntabilitas dengan menciptakan *internal equity* yang didasarkan pada kriteria yang bersifat objektif serta memperhatikan *external competitiveness* (harga pasar) sesuai dengan kemampuan Perseroan. Gaji di Perseroan dikelompokkan berdasarkan profesi penerbang, awak kabin dan pegawai *Head Office - Branch Office* (HOB) yang komponennya terbagi atas *fixed pay* dan *variable pay*. Peninjauan terhadap penggajian yang diberikan kepada seluruh pegawai dilakukan pada pertengahan tahun sesuai dengan PKB dengan mempertimbangkan inflasi, kemampuan finansial Perseroan dan pencapaian kinerja pegawai.

Strategi remunerasi yang mencakup kompensasi dan penghargaan disusun dengan mempertimbangkan 3 (tiga) hal yaitu MMC (*Market, Meritocracy, dan Company Capability*). Selain itu, Perseroan juga mempertimbangkan kinerja dan produktivitas dalam menetapkan penghargaan yang diberikan kepada pegawai dengan tetap mempertimbangkan kemampuan Perseroan baik di tahun berjalan ataupun di masa mendatang.

REKRUTMEN SUMBER DAYA MANUSIA

Untuk memenuhi kebutuhan bisnis Perseroan dan mempertahankan posisi Perseroan sebagai *market leader*, pada tahun 2018, proses rekrutmen telah dilakukan terhadap awak pesawat, yaitu pilot dan awak kabin, serta pegawai darat, terutama di posisi yang terkait dengan teknik dan komersial.

Pemenuhan pilot mengacu pada jumlah total armada pada tahun 2018. Pemenuhan dilakukan baik secara internal melalui program transisi dan upgrading serta eksternal melalui rekrutmen Pilot *Ab-initio* dan *experienced*. Sepanjang tahun 2018 terdapat sejumlah **54** *Ab-initio* Pilot dan **4** Pilot *experienced* (*Captain*) yang bergabung. Perseroan melaksanakan pembatasan Pilot Asing

The Company also mapped successor candidates for structural positions in each directorate to see the readiness level and development needs of the successor candidate. The mapping of this succession planning also enables the Company to see the positions with direct impact to its business continuity as well as positions with specific qualifications that requires a long time to prepare the successor candidates. Both through assessment and succession planning, a total of 312 people have been promoted.

Other than the aforementioned matters, career development also takes place through positional rotation implemented from officer level to Vice President. In 2018, a total of 1311 have been rotated.

REMUNERATION STRATEGY

The amount of remuneration by the Company is based on position, competence, and accountability by creating internal equity based on objective criteria and considering external competitiveness (market price) according to the Company's capability. Salary within the Company is classified by pilot profession, flight attendant, and Head Office - Branch Office employees of which components are divided into fixed pay and variable pay. Review on the remuneration provided to all employees is held in the middle of the year according to CLA by considering inflation, the Company's financial capability, and employee performance achievement.

The remuneration strategy which comprises compensation and rewards is prepared by taking into account 3 (three) aspects, namely MMC (*Market, Meritocracy, and Company Capability*). In addition, the Company also takes account of performance and productivity in determining rewards that will be provided to employees with due consideration of the Company's capability both in the ongoing year and in the future.

HUMAN CAPITAL RECRUITMENT

To fulfill the Company's business needs and maintain its position as the market leader, in 2018, recruitment process have been carried out for flight staff, namely pilot and flight attendant, as well as ground staff, especially in positions related to engineering and commerce.

Pilot fulfillment refers to the total fleet in 2018. The fulfillment is carried out both internally through transition and upgrading programs as well as externally through *Ab-initio* and experienced pilots recruitment. Throughout 2018, there were 54 *Ab-initio* Pilots and 4 experienced Pilots (*Captain*) joining the Company. The Company limits Foreign Pilots as required by the Ministry of

sebagaimana oleh Kementerian Perhubungan dimana approval perpanjangan validasi *license* Pilot Asing hanya dapat diberikan sampai dengan tahun 2018.

Dalam hal awak kabin sesuai dengan target peningkatan produktivitas awak kabin, Perseroan melakukan upaya-upaya pemenuhan kebutuhan awak kabin yang dilakukan, yaitu melalui 3 program rekrutmen, yaitu *Walk in Interview*, rekrutmen bulanan di Pusdiklat, dan melalui lulusan siswa *Flight Attendant Training* GITC. Melalui program-program tersebut Perseroan berhasil merekrut **454** orang.

Perseroan telah melakukan proses rekrutmen pegawai darat sebanyak **13** kali dengan hasil perekrutan **26** Management Trainee, **43** Analyst dan **1** Officer. Selain itu, untuk pemenuhan posisi critical di level atas yang belum dapat dipenuhi dari internal, telah dilakukan rekrutmen *professional hire* sebanyak **14** orang.

Perseroan berkomitmen untuk melakukan perekrutan secara transparan. Oleh karena itu, Perseroan memberikan kesempatan yang sama bagi pelamar terlepas dari jenis kelamin dan SARA. Proses rekrutmen dilakukan secara transparan dan independen melalui website karir perusahaan <http://career.garuda-indonesia.com>. Perseroan juga menggunakan media sosial Twitter (@recruitmentGA) dengan jumlah followers saat ini sebanyak 35 ribu pengikut, sebagai sarana dalam menyebarkan informasi terbaru dan komunikasi dua arah dengan calon pelamar.

Dalam rangka memperoleh talenta terbaik, kegiatan rekrutmen Perusahaan juga dilaksanakan melalui jalinan hubungan dengan kalangan akademisi. Pada tahun 2018 Perseroan aktif dalam mengikuti *Job Fair* di universitas ternama nasional.

Perseroan mengembangkan IT sebagai sarana dalam melakukan proses seleksi terhadap karyawan baru, melakukan evaluasi terhadap alat test yang digunakan, serta melakukan pembaharuan kerjasama dengan asesor independen untuk memastikan tim asesor memiliki kualifikasi yang baik dan profesional.

Sebagai salah satu inisiatif yang dilakukan dalam meningkatkan efektivitas dan efisiensi sumber daya manusia, Perseroan melakukan evaluasi dan implementasi strategi baru terkait pemborongan pekerjaan dengan yang dilakukan secara terpusat. Sentralisasi pemborongan pekerjaan tersebut dilakukan agar pengelolaan pemborongan pekerjaan dapat dilakukan dengan lebih efisien dan profesional melalui sistem dan mekanisme kontrol yang handal.

Transportation, where the extension approval for Foreign Pilot license can only be granted until 2018.

As for cabin crew, in accordance with the productivity improvement target of cabin crew, the Company carried out efforts to fulfill the cabin crew requirements through 3 requirement programs, namely Walk-In Interview, monthly recruitment at the Education and Training Center, and recruitment of Flight Attendant Training GITC graduates. Through these programs, the Company managed to recruit 454 people.

The Company has conducted ground staff recruitment process 13 times with the result of 26 Management Trainee, 43 Analyst and 1 Officer. As for the fulfillment of critical positions at higher level that could not be fulfilled internally, the Company has conducted recruitment of 14 professional hires.

The Company is committed to carrying out recruitment transparently. Therefore, the Company provides equal opportunity for applicants regardless of their gender and SARA. The recruitment process is carried out transparently and independently through the Company's career website <http://career.garuda-indonesia.com>. The Company also uses the social media Twitter (@recruitmentGA) which currently has 35 thousand followers as a means to spread the latest information and for two-way communication with the prospective applicants.

To obtain the best talents, the Company's recruitment activities are also carried out through relations with academics. In 2018, the Company actively participated in Job Fairs at nationally reputable universities.

The Company develops IT as a means to conduct selection process of new employees, evaluate the used test tools, as well as renew cooperation with independent assessors to ensure that the assessor team has proper and professional qualifications.

Among the initiatives implemented in enhancing effectiveness and efficiency of human capital, the Company evaluates and implements new strategies related to chartering that is carried out centrally. Centralization of chartering is intended to drive a more efficient and professional chartering management through reliable system and control mechanism.

PENGELOLAAN TALENT

Pengelolaan *talent* Perseroan dilakukan melalui proses identifikasi untuk posisi-posisi kunci dan strategis, identifikasi potensi dan kebutuhan pengembangan pegawai, serta penyiapan suksesor untuk posisi-posisi struktural. Oleh karena itu, pada 2018 Perseroan telah melakukan proses *Talent Review* untuk setiap pegawai di seluruh direktorat. Dalam *Talent Review*, dilakukan tiga proses inti, yaitu identifikasi *Business Critical Positions*, *Employee Talent Mapping* dan *Succession Planning*.

Dalam *Employee Talent Mapping*, dilakukan pemetaan dan pengelompokan pegawai berdasarkan potensi karir dan kinerja pegawai. Pegawai tertentu yang masuk dalam kelompok pegawai yang memiliki potensi tinggi dimasukkan dalam *Talent Pool*, yaitu *list of talents* atau kumpulan pegawai yang memiliki potensi tinggi yang akan diproyeksikan untuk mengisi posisi-posisi tertentu, terutama posisi kunci/*Business Critical Positions* Perusahaan.

Para pegawai yang masuk dalam *Talent Pool* akan mendapatkan program-program pengembangan dan pelatihan yang dilakukan secara khusus untuk meningkatkan kemampuan leadership dan secara umum meningkatkan kesiapan untuk mengemban tanggung jawab yang lebih luas.

Pada 2018, program *Management Trainee* meliputi program pengembangan *Management Trainee* bidang *sales*, *marketing*, keuangan, operasi dan strategi perusahaan. Program pembekalan untuk *Management Trainee Sales* yang sebelumnya difokuskan kepada penjualan *passenger*, disesuaikan dengan strategi Perseroan yang saat ini juga memfokuskan pendapatan dari cargo dan umroh serta *charter*. Selain itu, lingkup pembelajaran juga diperluas untuk mempelajari bidang Cargo, Umrah dan *Charter*. Hal ini dilakukan tidak saja untuk pembelajaran di kelas, namun juga untuk *On-the-Job Training*. Pembekalan *Management Trainee* juga dikemas dengan lebih banyak diskusi mengenai studi kasus yang ada di Perseroan. *Sharing* dan *exposure* untuk membuka wawasan dan *horison future leaders* dilaksanakan dengan mengundang Senior Management dari Dewan Komisaris dan Direksi untuk menjadi pembicara dalam kelas *Management Trainee* maupun dalam bentuk *coffee morning meeting*.

PENGELOLAAN KINERJA

Perseroan senantiasa meningkatkan budaya pengelolaan kinerja melalui pelaksanaan sistem manajemen kinerja (SMK) yang dirancang secara khusus berdasarkan pengelompokan karakteristik dan ruang lingkup pekerjaan masing-masing rumpun jabatan dengan penerapan yang berbeda untuk Penerbang, Awak Kabin, Pegawai *Frontliner Service*, Pegawai Cargo Gudang, Pegawai *Head Office - Branch Office* (HOB) dan Pegawai di bidang *Sales*.

TALENT MANAGEMENT

The Company's talent management is carried through identification process of key and strategic positions, employee potential and development needs, as well as preparation of successors for structural positions. Thus, in 2018, the Company has conducted Talent Review process on each employee from all directorates. In the Talent Review, three core processes take place, namely identification of Business Critical Position, Employee Talent Mapping, and Succession Planning.

In Employee Talent Mapping, the Company maps and categorizes employees based on their career potentials and performance. Selected employees with high potentials are included in Talent Pool, which is a list of talents or a group of employees with high potentials which will be projected to fill in certain positions, particularly the Company's Business Critical Positions.

The employees who are included in the Talent Pool will receive training and development programs, which are specifically tailored to improve leadership skills and enhance readiness to bear greater responsibilities in general.

In 2018, Management Trainee comprised of development program for Sales and Information Technology Management Trainee. The briefing for Sales Management Trainee which was previously focused on passenger sales was aligned with the Company's current strategy to also focus on revenue from cargo and umrah as well as charter. Moreover, scope of learning was also extended to learn about cargo, umrah, and charter. It is not only applied for classroom learning but also On-the-Job Training. The Management Trainee briefing also featured more discussions on the Company's case studies. Sharing and exposure to broaden insights and horizon of future leaders were facilitated by inviting Senior Management from the Board of Commissioners and Directors to be the speakers in Management Trainee class and coffee morning meeting.

PERFORMANCE MANAGEMENT

The Company continuously improves the culture of performance management by implementing the performance management system (PMS) that is specifically designed based on classification of characteristics and scope of work of each position group with different applications for Pilot, Cabin Crew, Frontliner Service Employee, Cargo Warehouse Employee, Head Office - Branch Office (HOB) Employee, and Sales Employee.

Penilaian kinerja Penerbang lebih difokuskan pada kepatuhan Penerbang terhadap ketentuan dan aturan penerbangan, disiplin, dan komitmen terhadap Perseroan. SMK bagi Awak Kabin difokuskan pada kepatuhan Awak Kabin menjalankan prosedur-prosedur pelayanan (*service*) dan kedisiplinan Awak Kabin. Bagi *Frontliner Service*, SMK difokuskan terhadap pencapaian target penjualan serta kualitas dan perilaku *Frontliner* dalam melayani calon penumpang. Adapun bagi pegawai Cargo Gudang, SMK difokuskan pada kesesuaian terhadap *Standard Operating Procedure* (SOP). Sementara untuk Pegawai HOB0, SMK difokuskan terhadap pencapaian KPI dan target individu yang dikelola melalui siklus SMK. *People Manager* di HOB0 dapat mengelola kinerja pegawai di jajarannya dengan mengimplementasikan siklus SMK yang terdiri tahapan *Employee Performance Planning* (EPP) dan *Employee Development Planning* (EDP), *Employee Performance Tracking*, dan *Employee Performance Review* (EPR).

Di samping itu, Perseroan juga menekankan pentingnya coaching kinerja melalui *implementation form coaching* yang dilakukan oleh seluruh pegawai dan *People Manager*. Setiap tahun, PMS terus dievaluasi dan disempurnakan agar dapat lebih efektif mendukung *People Manager* dalam mengelola kinerja karyawan.

PENGELOLAAN HUBUNGAN INDUSTRIAL

Pada 2018, pengelolaan hubungan industrial utamanya difokuskan pada pembaharuan Perjanjian Kerja Bersama (PKB) melalui perundingan dengan Serikat Pekerja sebagai sarana untuk menampung seluruh aspirasi pegawai dan usulan dari manajemen yang bertujuan untuk menciptakan hubungan yang harmonis antara pegawai dengan Perseroan. Perundingan Pembaharuan PKB telah selesai dirundingkan dan tercapai kesepakatan dengan ditandatangani naskah PKB Periode 2018 -2020 pada tanggal 28 November 2018. Pasca penandatanganan PKB, manajemen akan melakukan sosialisasi ketentuan dalam PKB kepada seluruh karyawan Perseroan.

Hal lain yang menjadi fokus kegiatan *unit Industrial Relation* adalah menjalin kemitraan yang sinergi melalui komunikasi yang baik dengan Serikat Pekerja di Perseroan sehingga tercipta hubungan yang harmonis baik antara pegawai dengan Perseroan, melakukan tindak lanjut terkait dinamika hubungan Industrial yang terjadi di lingkungan Garuda Indonesia, seperti penyusunan kebijakan *Human Capital* yang merupakan turunan dari PKB, penyelesaian permasalahan perselisihan hubungan industrial, pengurusan penggunaan Tenaga Kerja Asing (TKA), drafting dan/atau review perjanjian kerja, pemberian pendapat hukum/*legal opinion* terkait aspek kepegawaian dan lain sebagainya.

Performance assessment for Pilots is more focused on pilots' compliance with aviation provision and regulation, discipline, and commitment to the Company. PMS for Cabin Crews is focused on Cabin Crews' adherence to service procedures and discipline. Meanwhile, for *Frontliner Service*, PMS is emphasized on the achievement of sales target as well as quality and behavior of frontliners in serving the passengers. On the other hand, for Storage Cargo employees, the highlight of PMS is on the compliance with *Standard Operating Procedure* (SOP). As for HOB0 staffs, PMS emphasizes on achievement of KPI and individual target which is managed through PMS cycle. *People Manager* in HOB0 can manage staff performance at all levels by implementing PMS cycle which consists of *Employee Performance Planning* (EPP) and *Employee Development Planning* (EDP), *Employee Performance Tracking* and *Employee Performance Review* (EPR).

In addition, the Company also highlights the importance of performance coaching through the implementation of coaching form for all employees and *People Manager*. PMS is constantly evaluated and improved every year so as to be more effective in supporting people manager in managing employees' performance.

INDUSTRIAL RELATION MANAGEMENT

In 2018, the industrial relation management mainly focused on renewal of Collective Labor Agreement (CLA) through discussions with the labor trade union as a forum to accommodate aspiration from employees and suggestions from management which aims to build a good relationship between the employees and the Company. Discussion on Renewal of CLA has been completed and agreement was reached with the signing of CLA for 2018-2020 Period on November 28, 2018. Subsequent to the CLA signing, the management will disseminate the provisions in the CLA to all employees of the Company.

Other matter which was emphasized during Industrial Relation unit activity was to build a synergy and partnership through a good communication with the Company's labor trade union so as to create a harmonious relationship between the employees and the Company, follow up the industrial relation dynamics in Garuda Indonesia's environment such as formulation of Human Capital policy which was derived from CLA, settlement of industrial relation-related issues, management of Foreign Workers, drafting and/or review of employment agreement, and so forth.

LAYANAN PEGAWAI

Perseroan mendirikan *employee service center* untuk memberikan pelayanan kepada pegawai mengenai hal-hal yang berkaitan dengan masalah kepegawaian. Di samping itu, Perseroan juga mengeluarkan kebijakan atau inovasi baru yang bertujuan untuk meningkatkan layanan agar sejalan dengan peningkatan kinerja pegawai sebagai individu. Pada tahun 2018, terdapat beberapa kebijakan yang berhubungan dengan layanan kepegawaian, antara lain:

1. Peningkatan *Standard Level Agreement* untuk beberapa layanan, sehingga tingkat kepuasan pegawai terhadap layanan kepegawaian meningkat.
2. Implementasi satu pintu untuk proses pembuatan visa Schengen melalui Kedutaan Belanda, dimana hal ini guna menghindari penyalahgunaan surat sponzor dan menjaga hubungan baik antara Garuda Indonesia dan kedutaan Belanda.

Skema pengelolaan saham pegawai juga telah dilaksanakan sesuai dengan ketentuan Otoritas Jasa Keuangan (OJK), dimana saham internal pegawai yang selama ini masih atas nama Garuda Indonesia dapat dialihkan menjadi saham pribadi dan dikelola secara pribadi.

SURVEI TINGKAT KEPUASAN KARYAWAN

Dalam upaya mempertahankan *talent* terbaik Perseroan serta menciptakan lingkungan kerja yang kondusif, Perseroan melakukan survei tingkat kepuasan karyawan untuk mengidentifikasi kekuatan serta kelemahan Perseroan dalam memenuhi kebutuhan/kepuasan karyawannya.

Pelaksanaan survei ini juga merupakan bagian dari upaya Perseroan dalam menjalankan program *Quick Wins* Garuda Indonesia dalam hal “*Corporate Culture Transformation through the Development of People, Process, and Technology*”. Dengan mengusung konsep ini, Perseroan berupaya untuk meningkatkan tingkat kepuasan pegawai terhadap lingkungan kerja sehingga diharapkan produktivitas, loyalitas, dan efektivitas kerja karyawan semakin meningkat.

Survei ini dilakukan tiap satu tahun sekali dengan nilai index kepuasan karyawan terhadap sistem pengelolaan *human capital* sebesar 74 yang berarti karyawan mendekati batas *satisfied* yaitu index 75.

EMPLOYEE SERVICE

The Company established the employee service center to provide service for the employees regarding matters related to employment. In addition, the Company also issued new policies or innovations that aim to improve service so as to align with employee performance improvement individually. In 2018, there were several policies related to employment services, namely:

1. Standard Level Agreement improvement for several services, so that the employee satisfaction level regarding employment services may increase.
2. Implementation of one-door process for Schengen visa application through the Netherlands Embassy in Jakarta to prevent abuse of sponsor letter and maintain good relationship between Garuda Indonesia and the Netherlands Embassy.

The employee share management scheme has also been implemented according to the provisions of the Financial Services Authority (OJK), where internal shares of the employees which were under Garuda Indonesia name so far are transferred into private shares and may be privately managed.

EMPLOYEE SATISFACTION SURVEY

In the effort to maintain the best talents of the Company as well as to create a favorable work environment, the Company conducted the employee satisfaction survey to identify its strengths and weaknesses in fulfilling the needs/satisfaction of its employees.

The implementation of this survey is also part of the Company's effort to apply the *Quick Wins* program of Garuda Indonesia in terms of “*Corporate Culture Transformation through the Development of People, Process, and Technology*”. By upholding this concept, the Company strives to increase the employee satisfaction level towards work environment so that the productivity, loyalty, and work effectiveness of the employees may increase.

Survei ini dilakukan tiap satu tahun sekali dengan nilai index kepuasan karyawan terhadap sistem pengelolaan *human capital* sebesar 74 yang berarti karyawan mendekati batas *satisfied* yaitu index 75.

Di samping itu, *survei engagement* karyawan juga dilakukan oleh *Human Capital Management* untuk mengetahui tingkat keterikatan karyawan dengan perusahaan. *Survei engagement* karyawan ini dilakukan setahun dua kali pada tahun 2018. Nilai distribusi dari *survei engagement* karyawan sebesar 87% dengan kategori *very favorable*. Hal ini menunjukkan bahwa sejumlah karyawan *engage* terhadap perusahaan. Bahkan sebanyak 32 dari 100 karyawan tergolong *highly engaged*.

STRATEGI SUMBER DAYA MANUSIA TAHUN 2019

Perseroan menyusun strategi dan perencanaan SDM sesuai dengan strategi korporasi dengan tetap memperhatikan standar kinerja agar Perseroan dapat mempertahankan statusnya sebagai maskapai bintang 5 dengan layanan awak kabin terbaik di dunia. Selain itu, sistem pengelolaan sumber daya manusia akan lebih diarahkan untuk dapat mendorong pencapaian target pendapatan dengan tetap mengelola investasi sumber daya manusia secara lebih efisien.

Pengelolaan SDM pada tahun 2019 diarahkan untuk mendukung tema Perseroan, yaitu pembaharuan model bisnis (*New Business Model*) dengan memperkuat dan mengembangkan jaringan dan jalur distribusi Perseroan di pasar domestik dengan dukungan yang kuat dari Citilink dan anak Perseroan lainnya. Pengembangan SDM akan lebih fokus pada peningkatan business acumen pada seluruh pegawai, baik melalui program-program Corporate Culture maupun dengan mengoptimalkan *Performance Management System* (PMS), khususnya pada fungsi *Sales*.

Selain itu pengelolaan SDM diarahkan agar pola pikir dan pola tindak pegawai dalam melakukan aktivitas selalu dihubungkan dengan manfaat bagi Perseroan. Perseroan akan terus mengkaji model kompetensi dan menyiapkan para senior, mid level manager untuk proses regenerasi dan juga agar menjadi global talent. Dalam hal pengembangan organisasi secara korporasi, Perseroan menyiapkan pembentukan *holding company* yang akan menjadi induk seluruh lini usaha. Pembentukan tersebut diharapkan akan menciptakan sinergi usaha yang optimal.

Disamping itu, *survei engagement* karyawan juga dilakukan oleh *Human Capital Management* untuk mengetahui tingkat keterikatan karyawan dengan perusahaan. *Survei engagement* karyawan ini dilakukan setahun dua kali pada tahun 2018. Nilai distribusi dari *survei engagement* karyawan sebesar 87% dengan kategori *very favorable*. Hal ini menunjukkan bahwa sejumlah karyawan *engage* terhadap perusahaan. Bahkan sebanyak 32 dari 100 karyawan tergolong *highly engaged*.

HUMAN CAPITAL STRATEGY FOR 2019

The Company prepares HC strategy and planning in accordance with the corporate strategy by taking into account performance standards so that the Company can maintain its status as a 5 star airline with the best cabin crew service worldwide. In addition, the human capital management system will be concentrated more to drive revenue target achievement, and at the same time, manage investment on human capital more efficiently.

HC Management in 2019 will be aligned to support the Company's theme, which is the renewal of business model by strengthening and extending the Company's network and distribution channels in domestic market with solid support from Citilink and its other subsidiaries. HC development will focus more on boosting business acumen for all employees, through Corporate Culture programs and by optimizing Performance Management System, particularly on Sales division.

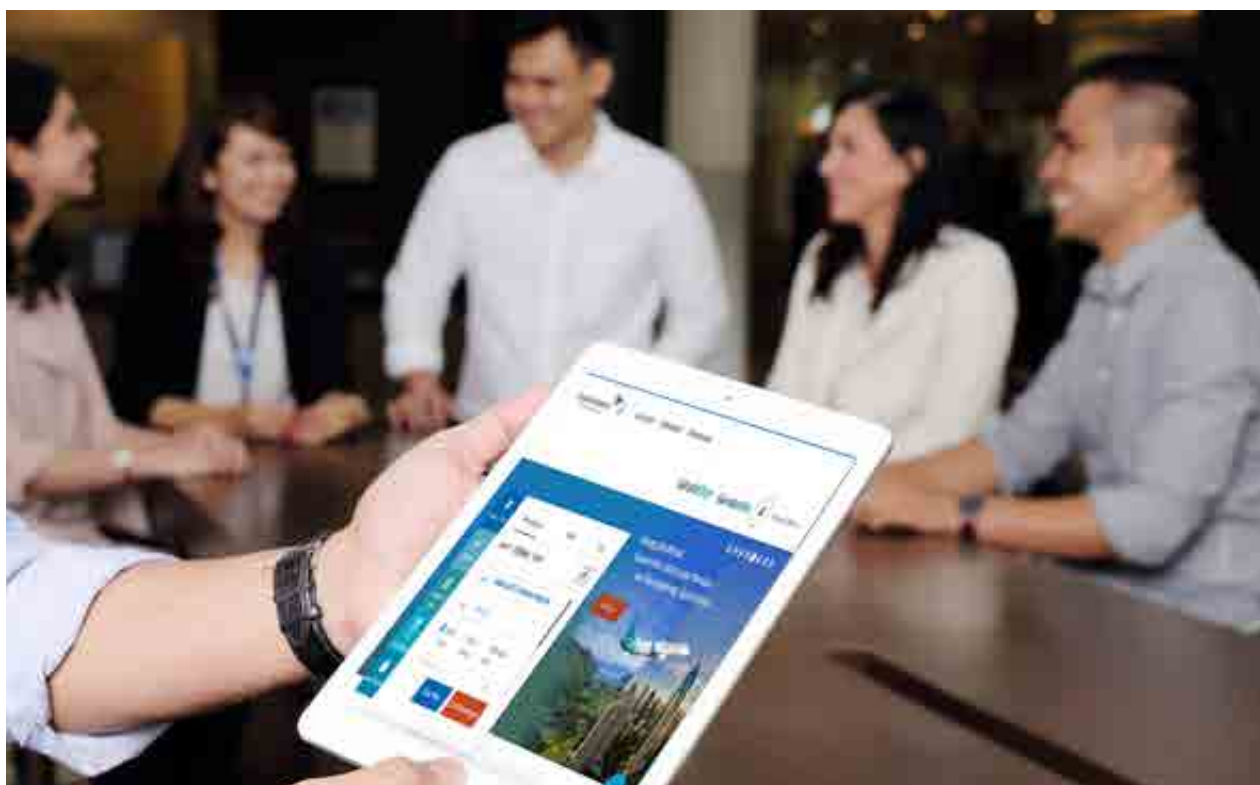
Furthermore, HR management will strive to focus on guiding mindset and behavior of employees in working to be always in the Company's interest. The Company will review competence models and prepare senior, mid-level managers for regeneration process and so as to become global talents. In organization development as a corporation, the Company will prepare establishment of holding company which will parent all of its business lines. The establishment is expected to build an optimal business synergy.

Perseroan senantiasa melakukan transformasi pemanfaatan teknologi dalam rangka mendukung optimalisasi proses bisnis serta meningkatkan layanan yang prima kepada para penumpang. Sebagai maskapai “flag carrier” nasional Garuda Indonesia yang memiliki visi “IT Based Airlines” yang selalu terdepan dalam melakukan terobosan dan inovasi untuk menerapkan teknologi guna mendukung peningkatan kinerja Perusahaan.

The Company consistently performs transformation in technology utilization in order to support the optimization of business process and improve excellent service for the passengers. As a “flag carrier” and national airline, Garuda Indonesia has a vision of “IT-Based Airlines”, being the leader in making breakthroughs and innovations in technology implementation to support performance improvement of the Company.

Teknologi Informasi

Information Technology



Perseroan senantiasa melakukan transformasi pemanfaatan teknologi dalam rangka mendukung optimalisasi proses bisnis serta meningkatkan layanan yang prima kepada para penumpang. Sebagai maskapai “flag carrier” nasional Garuda Indonesia yang memiliki visi “IT Based Airlines” yang selalu terdepan dalam melakukan terobosan dan inovasi untuk menerapkan teknologi informasi guna mendukung peningkatan kinerja perusahaan, maka saat ini Garuda Indonesia, Perseroan sendiri merupakan Badan Usaha Milik Negara (BUMN) yang menggunakan Teknologi informasi berbasis “Cloud Office Collaboration” pada sistem aplikasi pendukung pekerjaan. Sebagai anggota aliansi SkyTeam, Garuda Indonesia juga telah memiliki layanan transaksional digital berbasis e-commerce bagi pengguna jasa, yang terdiri dari Garuda Online Sales (GOS), Online sales Partnership (OSP) bersama online travel agency, Corporate Online System (COS) berbasis business to business (B2B), hingga web dan mobile apps untuk layanan reservation & ticketing.

The Company continues to transform the use of technology to support the optimization of business processes and improve excellent service to passengers. As a national “flag carrier”, Garuda Indonesia has a vision of “IT Based Airlines” which is always at the forefront of making breakthroughs and innovations to implement information technology to support improved company performance. The Company itself is a State-Owned Enterprise (BUMN) that uses “Cloud Office Collaboration” based information technology on work support application systems. As a member of the SkyTeam alliance, Garuda Indonesia also has e-commerce-based digital transactional services for service users, consisting of Garuda Online Sales (GOS), Online sales Partnership (OSP) and online travel agency, business to business (B2B)-based Corporate Online System (COS), to web and mobile apps for reservation & ticketing services.

KEBIJAKAN TEKNOLOGI INFORMASI

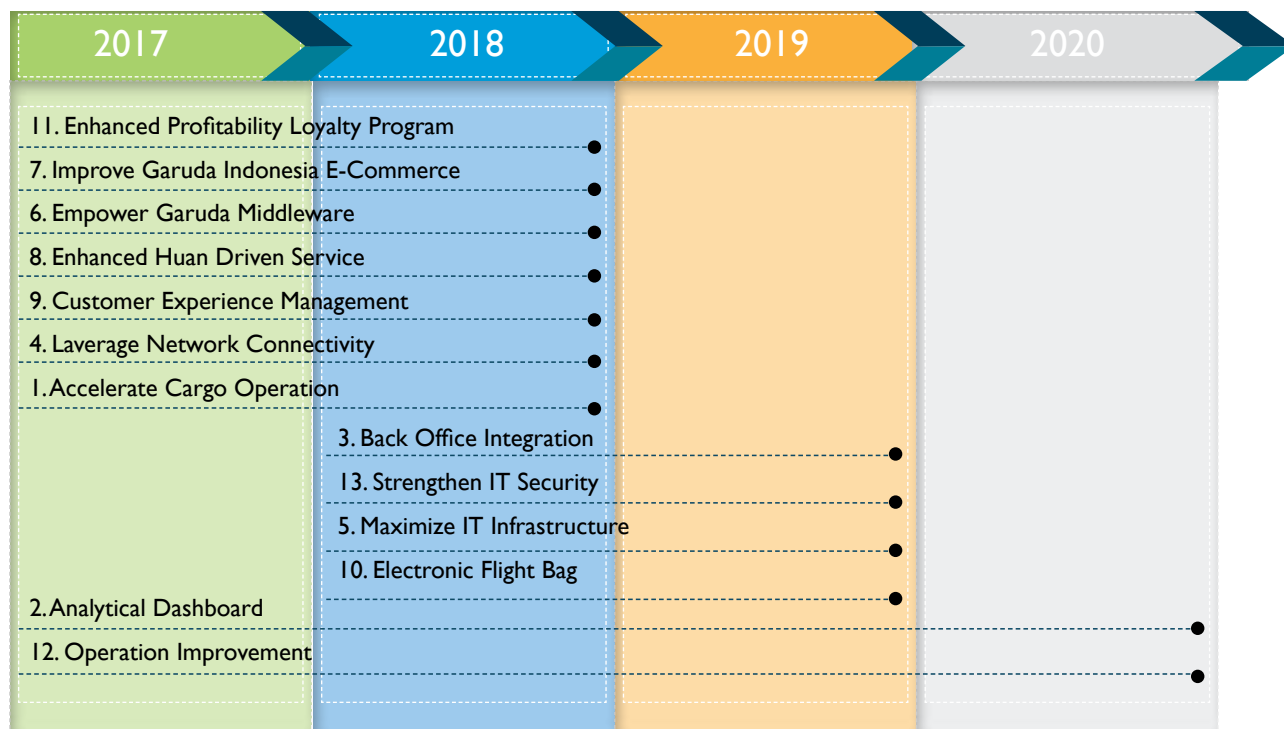
Pemutakhiran terhadap aturan dalam pengelolaan teknologi informasi dalam hal ini adalah Manual Tata Kelola Teknologi Informasi (*IT Governance*) dilakukan seiring dengan organisasi yang terus berkembang. Pemutakhiran ini dilakukan dengan melakukan proses review dari dokumen Manual Tata Kelola Teknologi Informasi yang dilakukan setiap tahun untuk melihat kesesuaian dokumen dengan perkembangan organisasi.

INFORMATION TECHNOLOGY POLICY

Regulation on information technology management, in this case Information Technology Governance (*IT Governance*) Manual, is updated in correspondence with the growing organization. It is updated by reviewing document of *IT Governance* Manual on annual basis to assess the relevance of those documents against the organizational growth.

ROADMAP PENGEMBANGAN TEKNOLOGI INFORMASI

ROADMAP OF INFORMATION TECHNOLOGY DEVELOPMENT



STRATEGI DAN IMPLEMENTASI TEKNOLOGI INFORMASI TAHUN 2018

Strategi teknologi informasi pada tahun 2018 mengacu pada *Information Technology Master Plan (ITMP) 2017- 2020* yang berfokus pada *personalized digital channel, synergy across Garuda Group, optimized IT infrastructure, and secure & reliable technology*, sejalan dengan strategi bisnis yang telah ditetapkan “*Sky Beyond 3.5*”. Inisiatif yang dilaksanakan antara lain meliputi:

- Meningkatkan kemampuan Sistem *Loyalty* sehingga anggota Garudamiles dapat menikmati peningkatan layanan di antaranya *Mileage Redemption On Mobile Application* serta *Corporate Miles* untuk anggota Garudamiles corporate.
- Mendukung peningkatan sales dengan melakukan pengembangan pada *digital channel* Garuda Indonesia dan mengintegrasikan beberapa proses di Garuda Indonesia dan Citilink.
- Implementasi dan optimisasi pengelolaan operasional penerbangan.

INFORMATION TECHNOLOGY STRATEGY AND IMPLEMENTATION IN 2018

The information technology strategy in 2018 referred to the *Information Technology Master Plan (ITMP) 2017-2020* which focuses on *personalized digital channel, synergy across Garuda Group, optimized IT infrastructure, and secure & reliable technology*, in line with the established business strategy “*Sky Beyond 3.5* “. The initiatives included:

- Enhancing the ability of the *Loyalty* System so that members of the Garudamiles can enjoy improved services including *Mileage Redemption On Mobile Application* and *Corporate Miles* for members of the Garudamiles corporate.
- Supporting the increase in sales by developing the Garuda Indonesia *digital channel* and integrating several processes in Garuda Indonesia and Citilink.
- Implementation and optimization of flight operations management.

- Implementasi dan optimisasi pengelolaan operasional awak kabin.
- Pembaharuan perangkat infrastruktur untuk mendukung kegiatan perkantoran dan operasional.
- Pengembangan sistem Cargo.

Dengan melaksanakan inisiatif TI yang tetap mempertimbangkan aspek keamanan TI, dimana hal tersebut sesuai dengan strategi bisnis, akan mendukung proses bisnis berjalan dengan cepat, tepat, dan akurat.

BIAYA PENGEMBANGAN TEKNOLOGI INFORMASI 2018

Pada tahun 2018, anggaran yang digunakan untuk operasional dan pengembangan teknologi informasi yakni sekitar USD 11 juta.

RENCANA STRATEGI DAN PELAKSANAAN PENGEMBANGAN TEKNOLOGI INFORMASI DITAHUN 2019

Pada tahun 2019, dalam hal mempertahankan operasional IT system Garuda Indonesia berjalan dengan baik untuk mendukung operasional penerbangan, maka rencana strategi dan pelaksanaan pengembangan teknologi informasi yang merupakan bagian yang berkelanjutan dari *Information Technology Master Plan (ITMP)* 2017- 2020 adalah sebagai berikut:

- Peningkatan sales dengan mengintegrasikan proses bisnis Garuda Indonesia Group dan mengimplementasikan peningkatan dalam *digital ancillary*.
- Peningkatan *revenue* pada sektor penumpang dan cargo dengan dukungan pengembangan di *Revenue Management System* dan pengembangan *channel* Cargo.
- Menggunakan Big Data untuk mendukung kegiatan *marketing, sales, loyalty* program, dan operasional pada Garuda Indonesia Group.
- Memperkuat keamanan informasi untuk inisiatif TI (*IT Security*) baik yang berhubungan langsung dengan pelanggan maupun untuk kelancaran operasional sistem Garuda Indonesia.
- Peningkatan kerja sama *loyalty* dengan SkyTeam *partner*.
- Meningkatkan infrastruktur jaringan TI.

- Implementation and optimization of operational management of cabin crew.
- Renewal of infrastructure devices to support office and operational activities.
- Cargo system development.

By implementing IT initiatives that continue to consider aspects of IT security, where it is in line with the business strategy, it will support business processes running quickly, precisely, and accurately.

COST FOR INFORMATION TECHNOLOGY DEVELOPMENT IN 2018

The cost for information technology development in 2018 amounted to USD 11 million.

STRATEGIC PLAN AND IMPLEMENTATION OF INFORMATION TECHNOLOGY DEVELOPMENT IN 2019

In 2019, in terms of maintaining the operation of the Garuda Indonesia IT system to run properly to support flight operations, the strategic plan and implementation of information technology development which is an ongoing part of the 2017- 2020 Information Technology Master Plan (ITMP) are as follows:

- Increasing sales by integrating Garuda Indonesia Group business processes and implementing digital ancillary improvements.
- Increasing revenue in the passenger and cargo sectors with the support of development in the Revenue Management System and Cargo channel development.
- Using Big Data to support marketing, sales, loyalty programs, and operations in the Garuda Indonesia Group.
- Strengthening information security for IT initiatives (*IT Security*), which are directly related to customers and for the smooth operation of the Garuda Indonesia system.
- Enhancing loyalty cooperation with SkyTeam partners.
- Improving IT network infrastructure.

Sebagai perusahaan berkelas dunia di industri penerbangan, Perseroan berupaya menjaga reputasinya dengan menempatkan aspek keselamatan dan keamanan menjadi prioritas yang harus benar-benar dijalankan dengan baik secara berkesinambungan. Perseroan berupaya untuk memastikan risiko keselamatan yang ditemukan pada aktifitas penerbangan dapat dikendalikan untuk mencapai target kinerja keselamatan secara optimal.

As a world-class company in aviation industry, the Company strives to maintain its reputation by placing safety and security aspect as priority that should be implemented properly and continuously. The Company strives to ensure that any safety risks during the flights are under control to optimally achieve safety performance target.

Aspek Keselamatan dan Keamanan

Safety and Security Aspect



Sebagai perusahaan berkelas dunia di industri penerbangan, Perseroan berupaya menjaga reputasinya dengan menempatkan aspek keselamatan dan keamanan menjadi prioritas yang harus benar-benar dijalankan dengan baik secara berkesinambungan. Perseroan berupaya untuk memastikan risiko keselamatan yang ditemukan pada aktifitas penerbangan dapat dikendalikan untuk mencapai target kinerja keselamatan secara optimal.

Upaya pengelolaan risiko tersebut dilakukan secara sistematis yang tertuang di dalam Sistem Manajemen Keselamatan atau *Safety Management System* (SMS) Perseroan. SMS adalah pendekatan sistematis dan komprehensif untuk mengelola keselamatan di Perseroan. Sebagaimana semua sistem manajemen, SMS Perseroan menetapkan tujuan dan target, melakukan perencanaan, membuat program, melakukan pengawasan, hingga pengukuran kinerja atau performa keselamatan. SMS Perseroan merupakan bagian dari sistem manajemen organisasi secara keseluruhan yang dibutuhkan untuk mengkaji, mengembangkan, menerapkan, mencapai, dan memelihara keselamatan dan kesehatan kerja

As a world-class company in aviation industry, the Company strives to maintain its reputation by placing safety and security aspect as priority that should be implemented properly and continuously. The Company strives to ensure that any safety risks during the flights are under control to optimally achieve safety performance target.

One of the mitigation to such risks is to implement a Safety Management System (SMS). SMS is a systematic and comprehensive approach to manage safety in the Company. Similar to all management systems, the Company's SMS has set targets and objectives, planning, created programs, conducted monitoring and measurement of safety performance. SMS is part of the Company's overall management system which is necessary to assess, develop, implement, achieve, and maintain safety and occupational health of all employees in particular and all personnel outside organization which is engaged in business activities in general, to manage risks related to business activities

Tingkat insiden per 1.000 keberangkatan di tahun 2018 adalah 0.283, menurun dibandingkan dengan tingkat insiden di tahun 2017 yang sebesar 0,329, hal ini disebabkan oleh berkurangnya secara signifikan jumlah insiden dari 75 insiden di tahun 2017 menjadi 62 insiden di tahun 2018.

Incident rate per 1,000 departures in 2018 stood at 0.283, decreased compared to that of 2017 at 0.329. This was caused by the significant reduce of total accidents from 75 accidents in 2017 to 62 accidents in 2018.

“ ”

seluruh pegawai secara khusus, dan seluruh personel di luar organisasi yang terlibat dalam aktivitas usaha secara umum, dalam rangka pengendalian risiko yang berkaitan dengan aktivitas kerja guna terciptanya lingkungan kerja yang aman dan mendukung pencapaian kerja yang efisien dan produktif.

SMS Perseroan dibangun berlandaskan kebijakan keselamatan yang ditetapkan oleh pimpinan tertinggi Perseroan (CEO). CEO Perseroan melalui *Corporate Safety Policy* menyatakan komitmen tertinggi manajemen organisasi terhadap keselamatan sebagai *core element business* yang mengharapkan seluruh pegawai, mitra kerja, kontraktor, dan seluruh pihak ikut berpartisipasi dalam pencapaian SMS yang efektif.

Selanjutnya, komitmen ini juga memperlihatkan dukungan penuh CEO yang sekaligus sebagai *Accountable Executive* untuk menyediakan segala sumber daya yang dibutuhkan untuk mencapai target keselamatan yang diinginkan, mendorong seluruh pegawai untuk melaporkan potensi bahaya dan isu-isu keselamatan, pembentukan standar jelas untuk tingkah laku yang dapat diterima maupun tindakan terhadap pelanggaran, komitmen Perseroan untuk menetapkan target spesifik, pengukuran terhadap indikator-indikator kinerja keselamatan, serta melakukan tinjauan secara eksplisit komitmen manajemen disampaikan untuk diketahui oleh seluruh pegawai Perseroan di seluruh lini organisasi, ditinjau dan diperbaharui sedikitnya setiap 2 tahun sekali.

Perseroan memastikan implementasi SMS secara efektif di seluruh lini organisasi, secara khusus di aktifitas operasional penerbangan, dengan mengacu pada rencana pelaksanaan SMS yang telah disusun antara lain meliputi:

in order to create a safe workplace, and to support efficient and productive work achievement.

The Company's SMS is designed based on safety policy set by the highest leader or CEO. Through the safety policy, the Company's CEO declares the highest commitment of organization management to safety as a core element business which expects all employees, business partner, and contractor as well as other parties to take part in creating an effective SMS.

Furthermore, the commitment also demonstrates full support of CEO who also serves as *Accountable Executive* to provide all resources required for achieving the predefined safety targets, driving all employees to report potential hazard and safety issues, establishing clear standards for acceptable behavior and action against violation, the Company's commitment to set specific targets, measure safety performance indicators, and conduct review regularly. *Corporate Safety Policy* which explicitly demonstrates management commitment is delivered to be known by all of the Company's employees across the organization, and being evaluated and renewed at least every two years.

The Company ensures effective SMS implementation across the organization, particularly in flight operation, by referring to SMS implementation plan which includes:

1. Melakukan pengelolaan risiko proaktif dari potensi bahaya yang ditemukan melalui setiap laporan potensi bahaya atau *hazard report* yang diterima, dan melakukan analisis terhadap rekam-data-pesawat yang diunduh dari black box dalam program *Flight Data Monitoring* (FDM).
2. Melakukan pengelolaan risiko prediktif dari potensi bahaya yang teridentifikasi dalam kokpit pesawat melalui program LOAS (*Line Operations Assessment System*) di mana seorang observer dengan kualifikasi tertentu dijadwalkan duduk di dalam kokpit pesawat di penerbangan tertentu, mengamati perilaku kedua awak kokpit pesawat terkait *human factors*, menuliskan hasil pengamatan dalam *checklist item* yang tersedia, dan melaporkan hasil pengamatan untuk dianalisis, serta identifikasi potensi bahaya dan pengelolaan risiko untuk proses/alat kerja/sistem baru atau manajemen perubahan yang akan diimplementasikan di Perseroan dalam kaitannya dengan aspek keselamatan.
3. Melakukan pengelolaan risiko reaktif dari potensi bahaya yang teridentifikasi dari kejadian *incident* (kecelakaan) maupun *serious incident* (kecelakaan serius) melalui investigasi, pelaporan, hingga memberikan rekomendasi untuk menemukan akar masalah/penyebab untuk menghindari kejadian serupa terulang kembali di kemudian hari.
4. Melaksanakan SMS *records and documentation* dengan mengembangkan dan memelihara sistem pelaporan terintegrasi basis data keselamatan Perseroan atau *Integrated Electronic Safety Database* (IESD) untuk menyimpan setiap identifikasi potensi bahaya dan pengelolaan risiko, menganalisa, memonitor tren, dan menghasilkan pelaporan kinerja keselamatan secara periodik.
5. Melakukan pengawasan pelaksanaan keselamatan dalam rangka memelihara jaminan keselamatan dan juga sebagai upaya pengelolaan risiko proaktif melalui pelaksanaan dan pengelolaan audit keselamatan di departemen atau unit kerja operasional yang terkait langsung dan seluruh kantor cabang operasional Perseroan dalam maupun luar negeri.
6. Meningkatkan dan memelihara kesadaran keselamatan (*safety awareness*) seluruh pegawai Perseroan maupun pihak luar yang terlibat dalam aktivitas operasional melalui program komunikasi, pelatihan, dan edukasi keselamatan.
7. Mengelola CSC (*Corporate Safety Committee*) Review dan JSB (*Joint Safety Board*) Review sebagai bentuk *management review* terhadap pelaksanaan SMS yang dilakukan secara periodik. CSC dan JSB merupakan alat kontrol manajemen tertinggi yang memfasilitasi evaluasi terhadap pelaksanaan SMS Perseroan secara berkala, seperti menetapkan target tingkat keselamatan setiap tahun, melakukan review atas efisiensi dan efektivitas, isu-isu terbaru, kemungkinan pencapaian target, kebutuhan tambahan sumber daya, dsb. CSC terdiri
1. Manage proactive risks from any identified potential dangers through every operational hazard report or air safety report received and analyze aircraft record downloaded from black box in Flight Data Monitoring (FDM).
2. Manage predictive risks from identified hazard in plane cockpit through LOAS (Line Operations Assessment System) in which an observer with certain qualification is scheduled to sit in the plane cockpit in certain flights, observe behavior of both cockpit crews related to human factors, write down observation results in the available checklist item, and report the observation results for analysis, and identify hazard potential and risk management for new process/tools/system or change management which will be implemented in the Company in regard to safety aspect.
3. Manage reactive risk management from identified hazard potential from incidents, serious incidents through investigation, reporting, to provide recommendation for identifying the root cause to prevent similar incidents from repeating in the future.
4. Record and document SMS by developing and maintaining an integrated reporting system on the Company's safety database or Integrated Electronic Safety Database (IESD) to store every identification of hazard potential and risk management, analyze, monitor trend, and produce regular safety performance reporting.
5. Monitor safety implementation in maintaining safety assurance and also proactive risk management through safety audit conduct and management in the directly related department or operational work unit and all of the Company's operational branch offices inside and outside the country.
6. Improve and maintain safety awareness of the Company's employees and external parties engaged in operational activities through communication, trainings, and safety education programs.
7. Manage CSC (Corporate Safety Committee) Review and JSB (Joint Safety Board) as part of management review on regular SMS implementation. CSC and JCB is the highest management control which facilitate evaluation on the Company's SMS implementation regularly, such as establishing target of safety rate every year, reviewing efficiency and effectiveness, the newest issues, target achievement probability, need for additional resources, and so forth. CSC consists of CEO as chairman, Vice President CQSEM as secretary and all of the

atas CEO sebagai pimpinan umum (*chairman*), Vice President (VP) CQSEM sebagai sekretaris, dan seluruh Direktur Perusahaan sebagai anggota. Sedangkan JSB terdiri atas VP CQSEM sebagai pimpinan umum (*chairman*), Senior Manager (SM) *Safety Information Management* sebagai sekretaris, dan beberapa pejabat setingkat VP yang terkait langsung dengan aspek keselamatan dan keamanan penerbangan.

8. Melakukan pengelolaan risiko reaktif dari kejadian kecelakaan fatal (*accident*) dan/atau kejadian darurat melalui perencanaan penanganan tanggap darurat atau *Emergency Response Planning* (ERP) berupa ERP drill/exercise secara berkala untuk memastikan kesiapan seluruh personil dan unit kerja terkait jika *accident* dan/atau kejadian darurat terjadi. Perencanaan pengelolaan situasi darurat ini dimaksudkan untuk meminimasi risiko yang mungkin timbul saat *accident* yang tidak diharapkan terjadi, sementara Perseroan tetap harus melanjutkan bisnis dan aktivitas operasional secara aman di saat yang bersamaan.

Tingkat insiden merupakan salah satu indikator kinerja keselamatan penerbangan yang menunjukkan tingkat keselamatan yang dicapai oleh penerbangan komersial. Tingkat insiden per 1.000 keberangkatan di tahun 2018 adalah 0.283, menurun dibandingkan dengan tingkat insiden di tahun 2017 yang sebesar 0,329, hal ini disebabkan oleh berkurangnya secara signifikan jumlah insiden dari 75 insiden di tahun 2017 menjadi 62 insiden di tahun 2018. Pelaporan hazard report di tahun 2018 sebesar 4,467 laporan atau lebih tinggi dibandingkan dengan pelaporan hazard report di tahun 2017 sebesar 3.687 laporan. Kesadaran akan keselamatan di kalangan pegawai secara terus menerus menunjukkan perkembangan positif yang mencerminkan budaya pemberitahuan dan pelaporan yang telah terbentuk dengan baik di Garuda Indonesia.

AIRWORTHINESS MANAGEMENT

Mengacu pada visi Perseroan yaitu menjadi perusahaan penerbangan yang andal dengan menawarkan pelayanan berkualitas kepada masyarakat dunia dengan menggunakan keramahan Indonesia, maka *Airworthiness Management* sebagai bagian dari Direktorat Teknik dan Pemeliharaan bertanggung jawab dalam memastikan armada Perseroan senantiasa laik udara dan memenuhi standar keselamatan dunia. Standar yang baik diharapkan dapat mendukung operasional penerbangan Garuda Indonesia, baik domestik maupun internasional.

Company's Directors as members. Meanwhile, JSB consists of VP CQSEM as chairman, SM Occupational Safety, Health & Environment Management as secretary, and several VP-levels officials which are directly related to flight safety and security.

8. Manage reactive risks from accident and/or emergencies through Emergency Response Planning (ERP) through regular ERP drill/exercise to ensure readiness of all personnel and related work units should any accidents and/or emergencies occur. The emergency management planning is intended to mitigate any potentials risks in unexpected accidents, while the Company has to continue business and operational activities securely at the same time.

Incident rate is one of the indicators of flight safety performance which indicates safety level of commercial flight. Incident rate per 1,000 departures in 2018 stood at 0.283, decreased compared to that of 2017 at 0.329. This was caused by the significant reduce of total accidents from 75 accidents in 2017 to 62 accidents in 2018. The number of hazard report in 2018 amounted to 4.467 reports or higher than the figure in 2017 at 3,687 reports. Safety awareness among employees indicated positive progress which displays a good awareness and reporting culture in the Garuda Indonesia.

AIRWORTHINESS MANAGEMENT

With reference to the Company's vision to become a reliable airline by providing quality services to people around the world with Indonesian hospitality, *Airworthiness Management* as part of Technical and Information Technology Directorate is responsible to ensure the Company's fleet are air worthy and meet the world safety standards. A good standard is expected to support Garuda Indonesia's flight operational inside and outside the country.

KEANDALAN KEBERANGKATAN ARMADA

Pentingnya kehandalan keberangkatan (*dispatch reliability*) adalah jelas di bisnis aviasi. Terganggunya operasional pesawat dikarenakan *Dispatch Reliability* yang buruk akan diterjemahkan ke dalam biaya yang signifikan bagi operator karena biaya-biaya tambahan akan muncul. *Dispatch Reliability* di tahun 2018 adalah 99,59%. Tidak berbeda jauh bila dibandingkan dengan *Dispatch Reliability* di tahun 2017 yang sebesar 99,62%.

RENCANA TAHUN 2019

Pada 27 September 2018, Perseroan kembali berhasil memperpanjang sertifikat IATA *Operational Safety Audit* (IOSA) setelah melewati IOSA *renewal certification audit* yang sukses digelar pada 16-20 April 2018 lalu. Di tahun 2019, Perseroan akan kembali menghadapi AOC *renewal certification* audit karena akan berakhir masa validitasnya pada tanggal 11 Juni 2019. Serangkaian audit internal terkait operasional, keamanan dan keselamatan penerbangan dalam rangka mempersiapkan *renewal AOC* 2019 sudah dilakukan. Audit AOC direncanakan akan diadakan di minggu ketiga bulan Maret 2019.

FLEET DISPATCH RELIABILITY

In aviation business, dispatch reliability is very essential. Disruption of aircraft operation due to poor dispatch reliability will translate into significant costs for operators due to the arising additional costs. Dispatch Reliability in 2018 stood at 99.59% not much different compared to Dispatch Reliability in 2017 at 99.62%.

PLAN FOR 2019

On September 27, 2018, the Company succeeded in extending the IATA Operational Safety Audit (IOSA) certificate after passing the IOSA renewal certification audit which was successfully held on April 16-20, 2018. In 2019, the Company will reface the AOC renewal certification audit because the validity period will expire on June 11, 2019. A series of internal audits related to flight operations, security and safety in preparation for the 2019 AOC renewal have been conducted. The AOC Audit is planned to be held in the third week of March 2019.



05

Analisis dan Pembahasan Manajemen

Management Discussion and Analysis



Sampai dengan akhir tahun 2018, Perseroan mencatatkan jumlah laba bersih sebesar USD5,02 juta, naik 102,35% dibandingkan rugi bersih sebesar USD213,39 juta di tahun 2017. Kenaikan tersebut didorong oleh peningkatan pendapatan penerbangan berjadwal sebesar 4,01% dan pendapatan lain-lain sebesar 19,86%.

Net profit of the Company as of 2018 stood at USD5.02 million, increased by 102.35% compared to net loss at USD213.39 million in 2017. Such increase was driven by revenue from scheduled airline service by 4.01% and other revenue by 19.86%.

Analisis dan Pembahasan Manajemen

Management Discussion and Analysis



TINJAUAN PEREKONOMIAN GLOBAL

Perekonomian global di tahun 2018 menunjukkan laju pertumbuhan yang stagnan. Mengacu pada laporan *International Monetary Fund* (IMF) pertumbuhan ekonomi dunia tahun 2018 sebesar 3,7%, pertumbuhan yang sama dibandingkan dengan tahun 2017.

Pertumbuhan ekonomi global yang stagnan di tahun tersebut dipicu oleh ketegangan perang dagang antara Amerika Serikat dan Tiongkok. Bank Sentral Tiongkok melaporkan bahwa perang perdagangan tersebut telah mempengaruhi perekonomian domestiknya melalui biaya berlebih, ekspektasi negatif dan ketidakstabilan ekonomi. Tiongkok mencatatkan pertumbuhan ekonomi yang terendah dalam 28 tahun pada tahun 2018 sebesar 6,6%. Namun Pemerintah Tiongkok meyakini bahwa dengan percepatan reformasi kebijakan-kebijakan ekonomi dan peningkatan perlindungan hak kekayaan intelektual peluang usaha pada sektor keuangan dan jasanya akan kembali terbuka.

OVERVIEW ON GLOBAL ECONOMY

The global economy demonstrated a stagnant growth rate in 2018. Referring to the World Bank's report entitled "Global Economic Prospects: Darkening Skies", global economic growth in 2018 was estimated to reach the level of 3.7%, the same as growth in the previous year.

This stagnancy in global economic growth was triggered by the trade war between the United States and China. The People's Bank of China (PBoC) reported that the trade war had affected the nation's economy due to excessive costs, negative expectations and economic volatility. China recorded the lowest economic growth in the last 28 years in 2018 at 6.6%. However, the Chinese Government believes that, with the acceleration of economic policy reforms and increased protection of intellectual property rights, business opportunities in the financial and service sectors will be available in the following years.

Di sisi lain, perekonomian Amerika Serikat di bawah pemerintahan Donald J. Trump berhasil mencetak prestasi yang besar. Departemen Perdagangan Amerika Serikat mengumumkan Produk Domestik Bruto (PDB) pada kuartal II tumbuh sebesar 4,2%, lebih tinggi bila dibandingkan kuartal I sebesar 3,2%. Pertumbuhan tersebut didorong oleh meningkatnya ekspor terutama perangkat lunak dan pengurangan impor, khususnya minyak. Tingginya pertumbuhan PDB pada kuartal II 2018 tersebut juga didukung oleh nilai *Gross Domestic Income* (GDI) yang meningkat sebesar 1,8%. Pertumbuhan ekonomi Amerika Serikat secara keseluruhan tahun 2018 berada pada level 2,9%, lebih tinggi dibandingkan tahun 2017 sebesar 2,2%.

Dalam laporan yang sama, Bank Dunia mengestimasi pertumbuhan ekonomi di negara berkembang pada tahun 2018 berada pada level 4,2%, lebih rendah dibandingkan realisasi pertumbuhan tahun 2017 sebesar 4,3%. Pertumbuhan ekonomi terbatas di kawasan tersebut terutama disebabkan oleh dampak perang dagang antara Amerika Serikat dan Tiongkok serta pelemahan nilai tukar mata uang negara-negara tersebut terhadap dolar Amerika Serikat. Secara keseluruhan, pertumbuhan volume perdagangan dunia tahun 2018 turun menjadi 3,8% bila dibandingkan tahun sebelumnya sebesar 5,4%.

TINJAUAN PEREKONOMIAN NASIONAL

Perekonomian Indonesia di tahun 2018 mencatatkan laju pertumbuhan yang stabil. Badan Pusat Statistik (BPS) melaporkan pertumbuhan ekonomi nasional tahun 2018 sebesar 5,17%, lebih tinggi bila dibandingkan dengan realisasi tahun 2017 sebesar 5,07%, namun belum berhasil mencapai target yang ditetapkan dalam Anggaran Pendapatan dan Belanja Negara (APBN) 2018 sebesar 5,4%. Pertumbuhan ekonomi sebesar 5,17% tersebut merupakan pencapaian yang tertinggi terhitung sejak tahun 2014. Hal ini didorong oleh harga komoditas dan pengeluaran konsumsi masyarakat yang masih dalam tren meningkat dan mendorong pertumbuhan ekonomi. Kenaikan konsumsi masyarakat yang tinggi terutama pada kebutuhan pokok, sandang dan transportasi yang memberikan kontribusi terbesar pada *private consumption*.

On the other hand, the United States economy under the government of Donald J. Trump scored a great achievement. The United States Department of Commerce announced that Gross Domestic Product (GDP) in the second quarter grew by 4.2%, higher than 3.2% in the first quarter. This growth was driven by increased exports, especially software and reduced imports, especially oil. The high GDP growth in the second quarter of 2018 was also supported by the Gross Domestic Income (GDI) which increased by 1.8%. The overall economic growth of the United States in 2018 was at the level of 2.9%, higher than in 2017 of 2.2%.

In the same report, the World Bank estimated that economic growth in developing countries in 2018 will be at the level of 4.2%, lower than the realization of growth in 2017 of 4.3%. Limited economic growth in the region was mainly due to the impact of the trade war between the United States and China and the weakening of the exchange rates of these countries against the US dollar. Overall, the growth of world trade volume in 2018 fell to 3.8% compared to 5.4% in the previous year.

OVERVIEW ON NATIONAL ECONOMY

In 2018, domestic economy recorded a stable growth rate. The Statistics Indonesia (BPS) reported that national economic growth in 2018 reached the level of 5.17%, higher than the realization in 2017 of 5.07%. However, this figure did not meet the target set in the 2018 State Budget (APBN) of 5.4%. Nevertheless, the 5.17% economic growth was the highest recorded since 2014. This was driven by commodity prices and public consumption expenditures which were still on an upward trend and encourage economic growth. The increase in public consumption was high, especially in basic needs, clothing and transportation, which provide the biggest contribution to private consumption.

Tabel PDB Tahun 2014 - 2018

Tahun / Year
2018
2017
2016
2015
2014

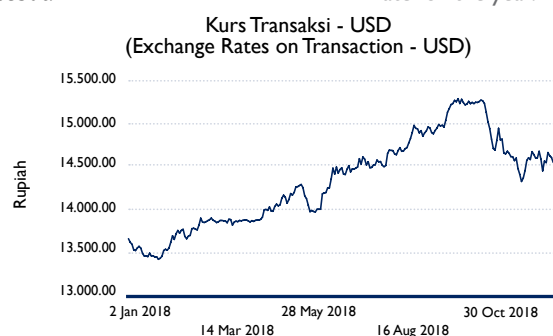
Table of GDP in 2014 - 2018

Pertumbuhan Ekonomi / Economic Growth
5,17%
5,07%
5,02%
4,79%
5,02%

(Sumber: Badan Pusat Statistik / Source: Statistics Indonesia)

Pertumbuhan ekonomi di tahun 2018 terutama didorong oleh seluruh komponen pertumbuhan Produk Domestik Bruto (PDB) yang tercatat sebesar Rp2.684,2 triliun sampai dengan akhir tahun. Sampai dengan triwulan III-2018 komponen konsumsi rumah tangga memberikan kontribusi sebesar 55,26% terhadap PDB dan diikuti oleh Komponen Pembentukan Modal Tetap Bruto (PMTB) sebesar 32,12%, sedangkan belanja pemerintah dan ekspor masing-masing memberikan kontribusi sebesar 8,70% dan 22,14%.

Bank Indonesia mencatatkan pelemahan nilai tukar rupiah terhadap dolar Amerika Serikat (AS) sebesar 6,05% di tahun 2018. Pelemahan tersebut terutama berasal dari faktor eksternal seperti penguatan dolar AS terhadap seluruh mata uang dunia, isu perang dagang antara Amerika Serikat dan China serta tren kenaikan harga minyak dunia yang menembus level USD85 per barel untuk Brent. Isu-isu eksternal tersebut juga diiringi dengan membengkaknya defisit transaksi berjalan sehingga memperburuk nilai tukar rupiah di tahun tersebut.



Penguatan dolar terhadap rupiah mencapai level tertinggi pada bulan Oktober 2018 pada level Rp15.235, bila dibandingkan nilai pada bulan Januari 2018 sebesar Rp13.289 per dolar Amerika Serikat. Sebagai reaksi dari penguatan mata uang yang tinggi tersebut, Bank Indonesia melakukan intervensi di pasar valuta asing (valas). Hasilnya, hingga akhir tahun 2018, dolar AS tercatat berada pada kisaran Rp14.400. Angka tersebut masih dinilai *undervalued* oleh Bank Indonesia, namun cenderung menguat dan stabil bila dibandingkan bulan-bulan sebelumnya. Bank Indonesia akan terus memantau risiko ketidakpastian pasar keuangan global dengan mengambil langkah-langkah stabilisasi nilai tukar sesuai nilai fundamentalnya.

Selain untuk menanggapi penguatan nilai tukar rupiah terhadap dolar AS, Bank Indonesia juga meningkatkan suku bunga BI 7-Day Repo Rate sebesar 175 basis poin (bps) sehingga menjadi 6% pada akhir tahun. Langkah tersebut terutama diambil untuk menanggapi kenaikan suku bunga acuan Amerika Serikat (*Federal Fund Rate*) di tahun 2018. Sampai dengan Desember 2018, suku bunga *Deposit Facility* tercatat sebesar 5,25% dan suku bunga *Lending Facility* berada pada level 6,75%.

Domestic economic growth in 2018 was primarily spurred by all components of Gross Domestic Product (GDP) growth which were recorded at Rp2,684.2 trillion up to the end of the year. Until the third quarter of 2018, the household consumption component contributed 55.26% to GDP, followed by the Gross Fixed Capital Formation (PMTB) component of 32.12%. Meanwhile, the components of government expenditure and export each contributed 8.70 % and 22.14%, respectively.

Bank Indonesia recorded a weakening of 6.05% in Rupiah exchange rate against the US Dollar in 2018. Such weakening mainly came from external factors such as the strengthening of US dollar against all currencies in the world, the issue of trade war between the United States and China, and the trend of global oil price hike reaching the level of USD85 per barrel for Brent oil. These external issues were accompanied by the growth of current account deficit which worsened the Rupiah exchange rate for the year.

The strengthening of US Dollar against Rupiah reached its highest level in October 2018 at Rp15,235 per US Dollar, compared to the value in January 2018 of Rp13,289 per US Dollar. As a reaction to such condition, Bank Indonesia conducted an intervention in the foreign exchange market. As a result, until the end of 2018, the value of US Dollar against Rupiah was recorded at around Rp14,400 per US Dollar which was still considered to be undervalued by Bank Indonesia, but tended to strengthen and become stable compared to the previous months. Bank Indonesia will continue to monitor the risks of uncertainty in global financial market by taking measures to stabilize the exchange rate in accordance with its fundamental values.

In addition to responding to the strengthening of Rupiah exchange rate against the US Dollar, Bank Indonesia also increased the BI 7-Day Reverse Repo Rate by 175 basis points (bps) to 6% at the end of the year. This measure was mainly taken to address the increase in the US benchmark interest rate (*Federal Fund Rate*) in 2018. As of December 2018, the *Deposit Facility* interest rate was recorded at 5.25% while the *Lending Facility* interest rate was at 6.75%.

Dari segi inflasi, Badan Pusat Statistik (BPS) melaporkan tingkat inflasi kumulatif selama tahun 2018 mencapai 3,13%, lebih rendah bila dibandingkan 2017 yang sebesar 3,61%. Realisasi inflasi tahun 2018 yang terkendali tersebut telah sesuai dengan target yang telah ditetapkan oleh Bank Indonesia sebesar 3,5% plus minus 1%.

Berdasarkan komponennya, inflasi inti (*core inflation*) tercatat sebesar 1,87%, harga yang diatur pemerintah (*administered price*) sebesar 0,66% dan harga pangan bergejolak (*volatile food*) sebesar 0,60%.

In terms of inflation, the BPS reported that the cumulative inflation rate in 2018 reached 3.13%, lower than the rate of 2017 recorded at 3.61%. Such controlled inflation rate in 2018 was in accordance with the target set by Bank Indonesia at 3.5%±1%.

Based on its components, core inflation was recorded at 1.87%, meanwhile administered prices and volatile food prices were 0.66% and 0.60%, respectively.

Tabel Inflasi Indonesia Menurut Kelompok Pengeluaran Tahun 2018

Table of Inflation Rate in Indonesia by Expenditure Group in 2018

Kelompok Pengeluaran / Expenditure Group	Inflasi / Inflation (%)
Bahan Makanan / Food	3,41
Makanan Jadi, Minuman, Rokok Dan Tembakau / Processed Food, Beverages, Cigarettes, And Tobacco	3,91
Perumahan, Air, Listrik, Gas dan Bahan Bakar / Household, Water, Electricity, Gas, and Fuel	2,43
Sandang / Clothing	3,59
Kesehatan / Health	3,14
Pendidikan, Rekreasi dan Olahraga / Education, Recreation, and Sports	3,15
Transpor, Komunikasi Dan Jasa Keuangan / Transportations, Communications, and Financial Services	3,16
Umum / General	3,13

(Sumber: Badan Pusat Statistik / Source: Statistics Indonesia)

Penyebab utama inflasi pada 2018 adalah kenaikan bahan bakar minyak (BBM) nonsubsidi dengan proporsi sebesar 0,26%. Kenaikan tersebut disebabkan oleh meningkatnya harga minyak dunia dan disertai dengan pelemahan nilai tukar mata uang rupiah. Selain itu, kenaikan harga beras, rokok kretek filter juga turut mengambil peranan besar pada realisasi tingkat inflasi tahun 2018, berbeda bila dibandingkan penyebab inflasi tahun 2017 yang terutama berasal dari kenaikan tarif listrik, biaya perpanjangan STNK dan ikan segar. Pada tahun 2018, kelompok pengeluaran Makanan Jadi, Minuman, Rokok dan Tembakau mencatatkan inflasi sebesar 3,91%, diikuti oleh Sandang sebesar 3,59% dan Bahan Makanan sebesar 3,41%.

The main cause of inflation in 2018 was the increase in non-subsidized fuel (BBM) with a proportion of 0.26%. The increase was due to the rising global oil prices along with the weakening of Rupiah exchange rate. The increasing prices of rice and kretek filter cigarettes also played a major role in the realization of inflation rate in 2018, whereas the causes of inflation in 2017 mainly came from the increase in electricity rates, STNK renewal cost, and fresh fish prices. In 2018, the expenditure group of Processed Foods, Beverages, Cigarettes and Tobacco recorded inflation of 3.91%, followed by clothing at 3.59% and food items at 3.41%.

Dari segi spasial, pada bulan Desember 2018, dari 82 kota Indeks Harga Konsumen (IHK), 80 kota mengalami inflasi dan 2 kota mengalami deflasi. Inflasi tertinggi terjadi di Kupang sebesar 2,09% dengan IHK sebesar 135,96 dan terendah terjadi di Banda Aceh sebesar 0,02%, dengan IHK sebesar 128,20. Sementara deflasi tertinggi terjadi di Sorong sebesar 0,15% dengan IHK 134,89 dan terendah terjadi di Kendari sebesar 0,09% dengan IHK sebesar 128,48.

In spatial terms, out of 82 cities included in the Consumer Price Index (CPI) in December 2018, 80 cities experienced inflation while 2 cities experienced deflation. The highest inflation occurred in Kupang at 2.09% with CPI of 135.96, while the lowest occurred in Banda Aceh at 0.02% with CPI of 128.20. Meanwhile, the highest deflation occurred in Sorong by 0.15% with CPI of 134.89 while the lowest occurred in Kendari at 0.09% with CPI of 128.48.

TINJAUAN INDUSTRI PENERBANGAN

Perkembangan industri penerbangan nasional didukung oleh meningkatnya pengeluaran konsumsi masyarakat. Kenaikan konsumsi masyarakat yang tinggi terutama terjadi pada kebutuhan pokok, sandang dan transportasi yang memberikan kontribusi terbesar pada *private consumption*. Seiring dengan bertambahnya masyarakat golongan kelas menengah MAC (*middle-class and affluent consumer*), kelompok konsumen golongan baru dengan daya beli yang lebih tinggi dari sebelumnya telah terbentuk. Saat ini pertumbuhan jumlah masyarakat kelas menengah Indonesia tertinggi terjadi di Pulau Jawa dan Sumatera, dengan potensi jumlah populasi sebesar 141 juta di tahun 2020.

Data trafik penumpang baik domestik maupun internasional tahun 2018 menunjukkan tren peningkatan. Berdasarkan data yang bersumber dari Kementerian Perhubungan dan BPS yang diolah, jumlah trafik penumpang domestik pada tahun 2018 tercatat sebesar 94,14 juta atau meningkat sebesar 5,35% bila dibandingkan dengan tahun 2017 sebanyak 89,36 juta penumpang. Jumlah trafik penumpang internasional pada tahun 2018 sebesar 35,95 juta atau meningkat sebesar 8,21% bila dibandingkan dengan tahun 2017 sebanyak 33,22 juta penumpang. Secara total trafik penumpang di Indonesia pada tahun 2018 sebesar 130,08 juta atau meningkat sebesar 6,12% bila dibandingkan dengan tahun 2017 sebanyak 122,58 juta penumpang.

Trafik Penumpang (Ribuan) / Passenger Traffic (thousand)	2014	2015	2016	2017	2018	CAGR (%)	YoY (%)
Domestik / Domestic	58.919	68.781	80.450	89.358	94.137	12,43	5,35
Internasional / International	27.242	27.316	29.545	33.217	35.945	7,18	8,21
Jumlah / Total	86.162	96.097	109.995	122.575	130.082	10,85	6,12

(Sumber: BPS 2018 / Source: BPS 2018)

Dari segi komposisi wisatawan mancanegara (wisman), jumlah kunjungan wisatawan mancanegara yang tercatat sebesar 15,81 juta, meningkat sebesar 12,58% bila dibandingkan dengan tahun 2017 sebesar 14,04 juta wisman. Pertumbuhan jumlah wisman didominasi dari Timur Leste, Selandia Baru, Singapore, Malaysia dan India.

Tahun 2018 merupakan tahun percobaan bagi industri penerbangan dunia. Meningkatnya biaya operasional industri penerbangan khususnya dipengaruhi oleh kenaikan harga Bahan Bakar Minyak (avtur) yang sempat menyentuh level USD86,29 per barel di tahun 2018 yang merupakan level tertinggi terhitung sejak Desember 2014.

Kenaikan harga minyak tersebut sangat mempengaruhi laba industri penerbangan nasional, berdasarkan struktur biaya operasional, ongkos avtur memberikan kontribusi terbesar dengan proporsi sebesar 30% - 35%. Sedangkan tiga komponen

OVERVIEW ON AVIATION INDUSTRY

The development of the national aviation industry is supported by increasing public consumption expenditure. The high increase in public consumption mainly occurred in basic needs, clothing, and transportation, which contributed the most to private consumption. Along with the increasing number of people in the MAC (*middle-class and affluent consumer*), new group of consumer groups with purchasing power that is higher than before has been formed. At present, the highest growth in the number of Indonesia's middle class is in Java and Sumatra, with a potential population of 141 million in 2020.

Domestic and international passenger traffic data in 2018 showed an increasing trend. Based on data from the Ministry of Transportation and BPS, total domestic passenger traffic in 2018 was recorded at 94.14 million or an increase of 5.35% compared to 2017 at 89.36 million passengers. The number of international passenger traffic in 2018 amounted to 35.95 million or increased by 8.21% compared to 2017 at 33.22 million passengers. In total, passenger traffic in Indonesia in 2018 stood at 130.08 million or increased by 6.12% compared to 2017 at 122.58 million passengers.

Total foreign tourist visit was recorded at 15.81 million, an increase of 12.58% compared to 2017 of 14.04 million foreign tourists. The growth in the number of foreign tourists was dominated by East Timor, New Zealand, Singapore, Malaysia and India.

2018 was a challenging year for the global aviation industry. The increasing operational costs of aviation industry were particularly affected by the growth of avtur price which reached the level of USD86.29 per barrel in 2018, the highest level recorded since December 2014.

The surge in oil price had a great impact on the profits of national aviation industry. Based on the structure of operational costs, the avtur cost contributed the largest with a proportion of 30% - 35%. Meanwhile, the other three main cost components were

biaya utama lainnya berasal dari sewa pesawat sekitar 20% - 25%, biaya perbaikan pesawat sekitar 10%-15% dan biaya sumber daya manusia (SDM) 10%. Kenaikan BBM avtur di kisaran 20% pada tahun 2018 telah menyebabkan kenaikan biaya avtur dari US\$ 50.35 per liter menjadi US\$ 60.44 per liter.

Di tahun 2018, meningkatnya harga minyak dunia diperburuk dengan melemahnya nilai tukar rupiah terhadap dolar Amerika Serikat. Berdasarkan data yang dihimpun oleh Bank Indonesia, nilai tukar mata uang rupiah terhadap dolar Amerika Serikat telah terdepresiasi rata-rata sebesar 6,05% sepanjang tahun 2018. Hal tersebut menyebabkan semakin beratnya beban operasional yang harus ditanggung oleh industri penerbangan yang sebagian besar dalam mata uang dolar Amerika Serikat.

Selain itu, tantangan pada industri penerbangan nasional juga diperberat dengan adanya kenaikan biaya pelayanan jasa navigasi penerbangan (PJNP) oleh Kementerian Perhubungan melalui Direktorat Jenderal Perhubungan Udara. Biaya PNJP akan dinaikkan sebesar 133% secara bertahap guna meningkatkan layanan navigasi nasional yang merupakan bagian dari sistem keselamatan operasional penerbangan. Kondisi ini juga diperburuk oleh kondisi persaingan harga penjualan tiket di pasar penerbangan udara di Indonesia yang juga berdampak pada kinerja keuangan maskapai.

Dari aspek operasional, di tahun 2018 juga terjadi beberapa bencana alam seperti letusan gunung merapi, gempa dan tsunami di beberapa kota di Indonesia. Hal ini juga berdampak tidak beroperasinya beberapa bandara di Indonesia yang menyebabkan maskapai kehilangan potensi pendapatan dari sejumlah penerbangan yang dibatalkan.

TINJAUAN OPERASI PER SEGMENT USAHA

Perseroan menganalisa hasil kinerja operasi dari segmen usahanya secara terpisah agar dapat mengambil keputusan terkait dengan alokasi sumber daya dan penilaian kinerja yang tepat pada sasaran. Kinerja operasi per segmen usaha Perseroan diukur berdasarkan kinerja produktivitas, pendapatan dan profitabilitas dari masing-masing segmen.

Berdasarkan Laporan Keuangan yang telah diaudit oleh Kantor Akuntan Publik KAP Tanubrata Sutanto Fahmi Bambang & Rekan (Anggota dari BDO International Limited), Segmen Operasi Perseroan dikelompokkan berdasarkan aktivitas usaha yang dikerjakan, antara lain: Segmen Operasi Penerbangan yang menyediakan jasa penerbangan berjadwal dan tidak berjadwal di pasar domestik dan internasional, Segmen Jasa Pemeliharaan Pesawat yang menyediakan jasa pemeliharaan pesawat milik

aircraft leasing of around 20% - 25%, aircraft maintenance cost of around 10% - 15%, Human Resources (HR) costs of 10%. The increase in avtur cost at the range of 20% in 2018 caused an increase in fuel costs from US\$50.35 per liter to US\$60.44 per liter.

In 2018, the growth of global oil prices was exacerbated by the weakening of Rupiah exchange rate against the US Dollar. Based on the data compiled by Bank Indonesia, the exchange rate of Rupiah against the US Dollar depreciated by 6.05% in average throughout 2018. Such condition resulted in the increasing pressure on operational costs that must be endured by the national aviation industry which mostly were in the form of US Dollar.

In addition, the challenges in national aviation industry were also aggravated by the surge in cost of flight navigation services (PJNP) stipulated by the Directorate General of Air Transportation of the Ministry of Transportation. The PNJP cost would be increased by 133% gradually in order to enhance the national navigation services as part of the flight operational safety system. Such condition was worsened by ticket price competition in Indonesia's aviation market which impacted on airlines financial performance.

From the operational aspect, there were also several natural disasters in 2018 such as volcano eruption, earthquake, and tsunami in several cities in Indonesia. This also made several airports in Indonesia unable to operate which has caused airlines to lose potential revenue from a number of canceled flights.

OPERATIONAL OVERVIEW PER BUSINESS SEGMENT

The Company analyzes the operational results of its business segments separately in order to make decisions related to resources allocation and performance evaluation that are right on target. The Company's operational performance per business segment is measured based on the aspects of productivity, revenue, and profitability of each segment.

Based on the Financial Statements audited by Public Accounting Firm Tanubrata Sutanto Fahmi Bambang & Rekan (Anggota dari BDO International Limited) the Company's Operational Segment is categorized based on the business activities undertaken, namely Flight Operations Segment which provides scheduled and non-scheduled airline services for both domestic and international markets, Aircraft Maintenance Service Segment which provides maintenance services for aircrafts belonging to the Company

Perseroan dan milik umum, dan Segmen Lain-Lain yang menyediakan pelayanan penerbangan pendukung seperti: Jasa Boga, *Ground Handling*, Fasilitas, Hotel & Transportasi, Teknologi Informasi, Pelatihan dan Kesehatan.

and the public, and Other Operating Segment which provides supporting flight services, including Catering, Ground Handling, Facility, Hotel & Transportation, Information Technology, Training, and Healthcare Services.

Tabel Pendapatan Usaha Per Segmen Operasi Tahun 2014 - 2018

(dalam satuan USD)

Uraian / Description	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Segmen Operasi Penerbangan / Flight Operations Segment	3.588.157.884	3.470.368.871	3.471.952.610	3.703.479.774	3.805.245.475	1,48	2,75
Segmen Pemeliharaan Pesawat / Aircraft Maintenance Segment	70.989.413	78.627.738	114.301.915	161.550.939	212.564.858	31,55	31,58
Segmen Lain Lain / Other Operating Segment	274.382.975	265.993.136	277.667.040	312.295.068	355.366.737	6,68	13,79
Jumlah / Total	3.933.530.272	3.814.989.745	3.863.921.565	4.177.325.781	4.373.177.070	2,68	4,69
%Segmen Operasi Penerbangan / % Flight Operations Segment	91,22	90,97	89,86	88,66	87,01	89,54	-1,64 pp
%Segmen Pemeliharaan Pesawat / % Aircraft Maintenance Segment	1,80	2,06	2,96	3,87	4,86	3,11	0,99 pp
%Segmen Lain Lain / % Other Operating Segment	6,98	6,97	7,19	7,48	8,13	7,35	0,65 pp

* Disajikan kembali / Restated

Di tahun 2018, Perseroan mencatatkan Pendapatan Usaha sebesar USD4,37 miliar, naik 4,69% dibandingkan tahun 2017 sebesar USD4,18 miliar. Peningkatan tersebut terutama disebabkan oleh kenaikan Pendapatan yang berasal dari Segmen Pemeliharaan Pesawat sebesar 31,58% dan diikuti oleh Segmen Lain-lain sebesar 13,79% dan Segmen Operasi Penerbangan sebesar 2,75%.

The Company's Operating Revenues in 2018 reached USD4.37 billion, grew by 4.69% from USD4.18 billion recorded in 2017. This growth was attributable to the increase in Revenues from Aircraft Maintenance Segment amounting to 31.58%, followed by Other Segments amounting to 13.79%, and from Flight Operations Segment amounting to 2.75%.

Dari segi kontribusi, jumlah Pendapatan Usaha di tahun 2018 masih didominasi oleh Segmen Operasi Penerbangan dengan komposisi sebesar 87,01% dan disusul oleh Segmen Lain-Lain dan Segmen Pemeliharaan Pesawat masing-masing sebesar 8,13% dan 4,86%.

In terms of contribution, total Operating Revenues in 2018 were still dominated by the Flight Operations Segment by 87.01%, followed by Other Segment and Aircraft Maintenance Segment by 8.13% and 4.86%, respectively.

SEGMENT OPERASI PENERBANGAN

Deskripsi Usaha

Perseroan menyediakan jasa penerbangan berjadwal dan tidak berjadwal, baik di pasar domestik dan internasional melalui Segmen Operasi Penerbangan.

Jasa penerbangan berjadwal menyediakan jasa penerbangan penumpang dengan layanan *Full Service Carrier (FSC)*. Khusus untuk layanan jasa penerbangan penumpang di segmen *Low Cost Carrier (LCC)* dilayani oleh Perseroan melalui entitas anak Citilink. Selain itu jasa penerbangan berjadwal juga memberikan layanan kargo, kelebihan bagasi dan pengantaran surat dan dokumen.

Jasa penerbangan tidak berjadwal berpenumpang memiliki tujuan domestik dan internasional khusus untuk para rombongan jamaah haji (layanan haji) dan layanan *charter*.

FLIGHT OPERATIONS SEGMENT

Business Description

The Company offers scheduled and non-scheduled airline services, both for domestic and international markets, through the Flight Operations Segment.

Scheduled airline services cater to general passenger flights with full service and specific for passenger flights of Low-Cost Carrier (LCC), the Company provides the service through its subsidiary, Citilink Indonesia. Furthermore, the scheduled airline services provides cargo service, excess baggage and mail and document shipping services for customers of the Company.

Meanwhile, the non-scheduled passenger airline services cater to both domestic and international routes, specific for hajj group (hajj service) and charter service.

Produktivitas

Penerbangan Berjadwal

**Tabel Indikator Operasional Penerbangan Berjadwal
Tahun 2014 - 2018**

Productivity

Scheduled Flights

**Table of Indicator of Scheduled Airline Services
Operation in 2014-2018**

Segmentasi Operasi / Operational by Segment	2014	2015	2016	2017	2018
Garuda Indonesia Group					
Utilisasi Armada (Jam)* / Aircraft Utilization (Hour)*	9:48	9:01	8:58	9:36	9:35
Jumlah Armada / Total Fleets	169	187	196	202	203
Tingkat Ketepatan Waktu (%)* / On-Time Performance (%)*	88,78	87,99	89,51	86,40	87,80
Jumlah Penumpang / Passengers Carried	29.139.277	32.961.027	34.999.847	36.237.704	38.444.358
ASK (000) / ASK (000)	50.154.921	51.868.190	58.745.079	62.024.997	64.458.149
RPK (000) / RPK (000)	35.997.197	40.049.122	43.371.834	46.300.222	48.511.200
Tingkat Keterisian (%) / Seat Load Factor (%)	71,77	77,21	73,83	74,65	75,26
Frekuensi / Frequency	228.329	249.974	274.696	281.135	290.113
Bahan Bakar Digunakan (Liter) / Fuel Burn (Liter)	1.796.637.446	1.853.646.708	2.057.218.805	2.147.857.271	2.176.069.810
Blackhours / Blackhours	487.711	517.955	570.517	604.231	620.772
Jumlah Kargo (kg) / Cargo Carried (kg)	403.994.415	351.740.701	415.824.003	446.759.783	453.776.834
CLF (%) / CLF (%)	35,98	47,52	54,22	59,40	59,86
Yield Penumpang (US cents) / Passenger Yield (US\$)	8,57	7,46	6,93	6,71	6,63
CASK (US cents) / CASK (US\$)	7,56	6,40	5,87	5,87	6,10
CASK-Exclude Fuel (US cents) / CASK-Exclude Fuel (US\$)	5,00	4,52	4,36	4,13	4,06
Harga Bahan Bakar (US cent/Liter) / Fuel Price (US\$/Liter)	83,39	52,38	42,96	50,35	60,44
Nilai Tukar (IDR/USD) / Exchange Rate (IDR/USD)	11.864	13.365	13.305	13.381	14.267
Garuda Indonesia Domestik / Garuda Indonesia Domestic					
Jumlah Penumpang / Passengers Carried	17.604.623	19.412.993	19.487.372	19.172.026	18.912.877
ASK (000) / ASK (000)	20.377.722	21.894.433	22.672.923	23.008.402	22.298.132
RPK (000) / RPK (000)	15.216.204	16.966.525	16.860.988	16.732.657	16.634.147
Tingkat Keterisian (%) / Seat Load Factor (%)	74,67	77,49	74,37	72,72	74,60
Frekuensi / Frequency	146.904	158.019	167.702	170.261	165.949
Jumlah Kargo (kg) / Cargo Carried (kg)	214.222.622	226.239.086	245.737.331	253.173.198	247.748.322
Yield Penumpang (US cents) / Passenger Yield (US\$)	10,07	8,69	8,40	8,18	8,26
CASK (US cents) / CASK (US\$)	8,51	7,15	6,98	6,99	7,40
CASK-Exclude Fuel (US cents) / CASK-Exclude Fuel (US\$)	5,30	5,13	5,29	5,01	5,16
Garuda Indonesia Internasional / Garuda Indonesia International					
Jumlah Penumpang / Passengers Carried	3.983.901	4.173.069	4.433.049	4.790.904	4.700.708
ASK (000) / ASK (000)	22.526.573	20.839.244	24.893.224	26.743.392	27.791.400
RPK (000) / RPK (000)	15.014.851	15.786.021	17.929.335	19.755.757	19.976.081
Tingkat Keterisian (%) / Seat Load Factor (%)	66,65	75,75	72,02	73,95	71,88
Frekuensi / Frequency	28.832	27.470	28.210	28.511	28.076
Jumlah Kargo (kg) / Cargo Carried (kg)	84.497.793	70.060.171	98.852.444	117.819.617	121.562.238
Yield Penumpang (US cents) / Passenger Yield (US\$)	7,93	6,98	6,38	6,23	6,07
CASK (US cents) / CASK (US\$)	7,32	6,30	5,51	5,44	5,66
CASK-Exclude Fuel (US cents) / CASK-Exclude Fuel (US\$)	4,46	4,52	4,18	3,89	3,78

Segmentasi Operasi / Operational by Segment	2014	2015	2016	2017	2018
Garuda Indonesia Main Brand / Garuda Indonesia Main Brand					
Jumlah Penumpang / Passengers Carried	21.588.524	23.586.062	23.920.421	23.962.930	23.613.585
ASK (000) / ASK (000)	42.904.295	42.733.677	47.566.147	49.751.794	50.089.532
RPK (000) / RPK (000)	30.231.054	32.752.547	34.790.322	36.508.414	36.610.228
Tingkat Keterisian (%) / Seat Load Factor (%)	70,46	76,64	73,14	73,38	73,09
Frekuensi / Frequency	175.736	185.489	195.912	198.722	194.025
Jumlah Kargo (kg) / Cargo Carried (kg)	298.720.415	296.299.257	341.589.775	370.992.815	369.310.560
Yield Penumpang / Passenger Carried	9,01	7,86	7,36	7,12	7,06
CASK (US cents) / CASK (US¢)	7,89	6,74	6,21	6,16	6,43
CASK-Exclude Fuel (US cents) / CASK-Exclude Fuel (US¢)	4,86	4,83	4,71	4,41	4,39
Jumlah Armada / Total Fleets	133	143	144	144	143
Citilink					
Jumlah Penumpang / Passenger Carried	7.550.753	9.374.965	11.079.426	12.274.744	14.830.773
ASK (000) / ASK (000)	7.250.626	9.134.514	11.178.933	12.273.204	14.368.617
RPK (000) / RPK (000)	5.766.142	7.296.576	8.581.511	9.791.808	11.900.972
Tingkat Keterisian (%) / Seat Load Factor (%)	79,53	79,88	76,77	79,78	82,83
Frekuensi / Frequency	52.593	64.599	78.784	82.363	96.088
Jumlah Kargo (kg) / Cargo Carried (kg)	105.274.000	55.441.444	74.234.227	75.766.968	84.466.274
Yield Penumpang / Passenger Yield	6,39	5,63	5,20	5,19	5,29
CASK (US cents) / CASK (US¢)	5,63	4,80	4,39	4,71	4,94
CASK-Exclude Fuel (US cents) / CASK-Exclude Fuel (US¢)	3,00	3,09	2,88	2,99	2,91
Jumlah Armada / Total Fleets	36	44	52	58	60

Jumlah Penumpang

Sepanjang tahun 2018, Perseroan berhasil menerbangkan sebanyak 38,44 juta penumpang, meningkat 6,09% dibandingkan tahun 2017 sebanyak 36,24 juta penumpang. Pertumbuhan rata-rata (CAGR) jumlah penumpang penerbangan berjadwal sejak tahun 2014 sampai dengan tahun 2018 terhitung sebesar 7,17%. Peningkatan jumlah penumpang tersebut terutama berasal dari penerbangan Citilink sebanyak 14,83 juta penumpang, naik 20,82% dibandingkan tahun 2017 sebanyak 12,27 juta penumpang. Peningkatan jumlah penumpang sejalan dengan pengembangan jaringan dan frekuensi penerbangan baik rute domestik maupun rute internasional.

Sejumlah destinasi baru di domestik juga dibuka Perseroan pada tahun 2018 ini, antara lain Selayar, Samarinda dan Kertajati. Sementara untuk destinasi internasional juga dilakukan pembukaan destinasi baru menuju Xian dan Zengzhou. Destinasi yang ditutup selama tahun 2018 adalah Kaimana dan Sabang.

Dengan pembukaan dan penutupan destinasi-destinasi tersebut, maka sampai dengan akhir tahun 2018, Perseroan memiliki 69 destinasi domestik dengan 110 rute dan 22 destinasi internasional

Total Passenger Carried

Over the course of 2018, the Company has carried 38.44 million passengers, up 6.09% from 36.24 million passengers recorded in 2017. The average growth (CAGR) of passengers of scheduled flight services from 2014 to 2018 amounted to 7.17%. Such growth was mainly attributable to the amount of passengers flying with Citilink, which reached 14.83 million passengers in 2018, an increase of 20.82% compared to the total passengers of Citilink in 2017 recorded at 12.27 million passengers. The growing amount of passengers was in line with the development of network and flight frequency, either for domestic route or international route.

The Company opened several new destinations, both domestic and international, in 2018, among others Selayar, Samarinda, and Kertajati for domestic destinations and Xian and Zengzhou for international destinations. Destination to Kaimana and Sabang was closed in 2018.

With the opening and closing of these new destinations, then as of the end of 2018, the Company has 69 domestic destinations with 110 routes and 22 international destinations with 40 routes.

dengan 40 rute. Perseroan juga berupaya untuk mengoptimalkan indeks konektivitas jaringan penerbangan. Hingga akhir tahun 2018, Perseroan telah meningkatkan konektivitas sebanyak 4.198 penerbangan dari sebelumnya hanya 4.903 penerbangan.

RPK dan ASK

Di tahun 2018, Perseroan berhasil mencatatkan kenaikan pada *Revenue Pax-Kilometer (RPK)* dan *Available Seat Kilometers (ASK)* masing-masing sebesar 4,78% dan 3,92% dibandingkan tahun sebelumnya. Pertumbuhan kinerja tersebut terutama disebabkan oleh kenaikan produksi penerbangan LCC Citilink. Pertumbuhan pasar penerbangan di tahun 2018 didominasi oleh pasar LCC.

Tingkat Isian Penumpang

Perseroan berhasil mencatatkan tingkat isian penumpang sebesar 75,26%, naik dibandingkan tahun 2017 sebesar 74,65%. Kenaikan tersebut terutama disumbang oleh penerbangan berjadwal dari Garuda Indonesia Domestic sebesar 74,60% dan Citilink sebesar 82,83%.

Frekuensi Penerbangan Berjadwal

Perseroan mencatatkan 290.113 frekuensi penerbangan berjadwal pada tahun 2018, naik 3,19% dari tahun sebelumnya sebesar 281.135 frekuensi dengan CAGR terhitung sejak tahun 2014 sebesar 6,17%. Pertumbuhan frekuensi penerbangan berjadwal di tahun 2018 terutama berasal dari Citilink sebesar 16,66% menjadi 96.088 frekuensi dari nilai semula sebesar 82.363 frekuensi.

Layanan Kargo

Sampai dengan akhir tahun 2018, Perseroan berhasil mencatatkan pengangkutan kargo seberat 453,78 juta kg, naik 1,57% bila dibandingkan nilai tahun 2017 sebesar 446,76 juta kg. Secara keseluruhan, pelayanan kargo mencatatkan CAGR 2014-2018 sebesar 2,95%.

Kenaikan pengangkutan kargo di tahun 2018 terutama berasal dari penerbangan berjadwal Garuda Indonesia Internasional yang tercatat sebesar 121,56 juta kg, naik 3,18% dibandingkan tahun 2017 sebesar 117,82 juta kg. Diikuti oleh kenaikan pelayanan kargo Citilink yang meningkat sebesar 11,48% menjadi 84,47 juta kg di tahun 2018 bila dibandingkan dengan tahun 2017 sebanyak 75,77 juta kg.

The Company also strived to optimize the index of flight network connectivity. This year the Company added the connectivity of 4,198 flights from 4,903 flights recorded in 2017.

RPK and ASK

The Company managed to record an increase in the *Revenue Pax-Kilometer (RPK)* and *Available Seat Kilometers (ASK)* in 2018 by 4.78% and 3.92%, respectively, from their percentage of the previous year. This performance growth was mainly due to increase in LCC Citilink flight production. Flight market growth in 2018 was dominated by LCC market.

Seat Load Factor

The seat load factor on 2018 grew to the level of 75.26% in 2018 compared to that of the previous year of 74.65%. This growth was contributed mainly by the scheduled flights of Garuda Indonesia Domestic by 74.60% and Citilink by 82.83%.

Frequency of Scheduled Airline Services

The Company recorded the frequency of scheduled airline services at 290,113 flights in 2018; grew by 3.19% from the amount of the previous year recorded at 281,135 flights, with CAGR from 2014 to 2018 at the level of 6.17%. This growth was mainly contributed by Citilink by 16.66%, from 82,363 flights to 96,088 flights.

Cargo Service

As of the end of 2018, the Company managed to record cargo transportation of 453.78 million kg, up 1.57% compared to that of 2017 at 446.76 million kg. Overall, the CAGR 2014-2018 of cargo service was 2.95%.

The increase in cargo transportation in 2018 mainly came from scheduled Garuda Indonesia International flights which were recorded at 121.56 million kg, up 3.18% compared to 2017 at 117.82 million kg, followed by increase in Citilink cargo services which increased by 11.48% to 84.47 million kg in 2018 compared to 2017 at 75.77 million kg.

Penerbangan Tidak Berjadwal

Layanan Haji

Tabel Indikator Operasional Penerbangan Tidak Berjadwal Tahun 2014 - 2018

(dalam satuan jemaah haji)

Uraian / Description	2014	2015	2016	2017	2018	CAGR (%)	YoY (%)
Jemaah Haji / Hajj Pilgrims	82.961	82.883	78.772	107.525	107.606	672	0,00%

Pada musim haji tahun 2018, Perseroan menerbangkan sebanyak 107.606 jemaah haji yang tergabung dalam 277 kelompok terbang dari 9 embarkasi yang terdiri dari embarkasi Banda Aceh (4.463 jemaah), embarkasi Medan (8.396 jemaah), embarkasi Padang (6.347 jemaah), embarkasi Jakarta (22.720 jemaah), embarkasi Solo (34.024 jemaah), embarkasi Balikpapan (5.721 jemaah), embarkasi Makassar (15.861 jemaah), embarkasi Lombok (4.560 jemaah) dan embarkasi Banjarmasin (5.514 jemaah).

Layanan haji tersebut diberikan atas permintaan pemerintah Indonesia dengan tarif yang dinegosiasikan oleh Pemerintah berdasarkan beberapa faktor, termasuk diantaranya nilai tukar Rupiah terhadap Dolar Amerika Serikat, tarif penyewaan pesawat dan harga bahan bakar.

Kementerian Agama bertanggung jawab untuk mengatur perjalanan bagi para rombongan haji, termasuk pengaturan perjalanan penerbangan dari dan ke Arab Saudi. Biaya tiket pesawat yang dikenakan kepada rombongan haji dibayar oleh Kementerian Agama kepada Perseroan sesuai dengan perjanjian yang telah disetujui bersama antara Perseroan dan Kementerian. Perjanjian tersebut akan dinegosiasi ulang setiap tahun.

Armada yang dioperasikan masa musim haji 2018 ini tercatat sebanyak 14 pesawat yang terdiri dari:

- 5 pesawat A 330-300 (kapasitas 360 seat);
- 1 pesawat A 330-200 (kapasitas 325 seat);
- 3 pesawat B 747-400 (kapasitas 455 seat); dan
- 5 pesawat B 777-300ER (kapasitas 393 seat).

Sampai dengan akhir tahun 2018, Perseroan berhasil menuntaskan seluruh layanan penerbangan haji dengan capaian *On Time Performance* sebesar 94,77%, menurun 2,16 pp dibandingkan dengan tahun sebelumnya yang sebesar 96,93%. Penyebab utama keterlambatan terutama akibat faktor *technical*, *immigration problem* dan *airport facility*. Pada penerbangan fase-I (keberangkatan), berhasil mencatat ketepatan waktu mencapai 94,58% dan pada fase-2 (kepulangan) sebesar 94,95%.

Non-Scheduled Airline Services

Haji Service

Table of Indicator of Non-Scheduled Airline Services Operation in 2014-2018

(in pilgrims person)

During the 2018 hajj season, the Company has carried 107,606 hajj pilgrims in 277 groups from 9 embarkation points consisting of Banda Aceh 4,463 (pilgrims), Medan (8,396 pilgrims), Padang (6,347 pilgrims), Jakarta (22,720 pilgrims), Solo (34,024 pilgrims), Balikpapan (5,721 pilgrims), Makassar (15,861 pilgrims), Lombok (4,560 pilgrims), and Banjarmasin (5,514 pilgrims) embarkation points.

The Company's hajj service is provided upon the request of the Indonesian Government with fare negotiated by the government based on a number of factors, among others, Rupiah exchange rate against US Dollar, aircraft charter rate, and fuel price.

The Ministry of Religious Affairs of the Republic of Indonesia is responsible for arranging the trip of hajj groups, including flight arrangements from and to Saudi Arabia. The flight's ticket fare imposed on the hajj groups are paid by the Ministry of Religious Affairs to the Company in accordance with the agreement between the Company and the Ministry. The agreement shall be renegotiated every year.

The Company operated 14 aircrafts for the 2018 hajj season with details as follows:

- 5 units of A 330-300 (360 seats);
- 1 unit of A 330-200 (325 seats);
- 3 units of B 747-400 (455 seats); and
- 5 units of B 777-300ER (393 seats).

As of the end of 2018, the Company successfully accomplished all hajj flight services with the achievement of *On Time Performance* of 94.77%, declined by 2.16 pp compared to the previous year at 96.93%. The decline was caused by technical factor, immigration problem, and airport facility. On time performance of the first phase of flight (departure) was 94.58% and the second phase (return) was 94.95%.

Layanan Charter

Pada tahun 2018, Perseroan juga mengoperasikan penerbangan *charter* untuk keperluan bisnis, pemerintahan, pendidikan dan kelompok wisatawan. Perseroan menentukan pengaturan jadwal penerbangan *charter* berdasarkan permintaan dan ketersediaan penerbangan. Dalam operasinya, penerbangan *charter* secara berkala akan melakukan pemindahan atau *transfer* pesawat yang sebelumnya merupakan penerbangan berjadwal. Manajemen yakin bahwa pemindahan tersebut akan meningkatkan tingkat utilisasi pesawat, mengurangi biaya operasi dan meningkatkan profitabilitas Perseroan.

Charter Service

In 2018, the Company also operated charter flights for business, government, and education purposes, as well as for group of tourists. The Company set up the schedules for charter flights based on demand and flight availability. In its operation, charter flight regularly involves aircraft transfer from the scheduled flight service. The Company believes that the arrangement will help improve aircraft utilization level, cut down operational cost, and enhance its profitability.

Tabel Indikator Operasional Penerbangan Charter Tahun 2014 - 2018

(dalam satuan penerbangan *charter*)

Operasional Penerbangan Charter / Charter Flight Operation	2014	2015	2016	2017	2018	CAGR %	YoY %
Garuda Indonesia Group	141	883	672	1.682	1.187	70,34	-29,43
Garuda Indonesia Mainbrand	94	639	537	1.121	737	67,33	-34,26
Citilink	47	244	135	561	450	75,91	-19,79

Table of Indicator of Charter Flight Operation in 2014-2018

(in charter flight unit)

Di tahun 2018, Perseroan membukukan 1.187 penerbangan *charter*, turun 29,43% dari tahun sebelumnya sebanyak 1.682 penerbangan, namun masih memiliki pertumbuhan CAGR 2014-2018 yang positif sebesar 70,34%. Dari jumlah keseluruhan penerbangan *charter* pada tahun 2018, 737 penerbangan berasal dari Garuda Indonesia dan 450 penerbangan berasal dari Citilink.

In 2018, the Company posted 1,187 charter flights, down 29.43% from the previous year with 1,682 flights, yet still had a positive CAGR 2014-2018 growth of 70.34%. Of the total charter flights in 2018, 737 flights came from Garuda Indonesia and 450 flights came from Citilink.

Pendapatan

Tabel Pendapatan Usaha Segmen Operasi Penerbangan Tahun 2014 - 2018

(dalam satuan USD)

Segmen Operasi Penerbangan / Flight Operation Segment	2014*	2015	2016	2017	2018	CAGR %	YoY %
Penerbangan Berjadwal / Scheduled Airlines Services	3.384.255.386	3.208.469.733	3.279.806.762	3.401.980.804	3.538.378.852	1,12	4,01
Penerbangan Tidak Berjadwal / Non-Scheduled Airlines Services	203.902.498	261.899.138	192.145.848	301.498.970	266.866.623	6,96	-11,49
Total	3.588.157.884	3.470.368.871	3.471.952.610	3.703.479.774	3.805.245.475	1,48	2,75

Revenue

Table of Revenues from Flight Operation Segment in 2014-2018

(in USD)

* Disajikan kembali / Restated

Di tahun 2018, Perseroan mencatatkan Pendapatan Usaha yang berasal dari Segmen Operasi Penerbangan sebesar USD3,81 miliar, naik sebesar 2,75% bila dibandingkan tahun 2017 sebesar USD3,70 miliar. Kenaikan tersebut terutama berasal dari Penerbangan Berjadwal yang tercatat sebesar USD3,54 miliar, naik sebesar 4,01% dibandingkan tahun 2017 sebesar USD3,40 miliar.

Dari segi komposisi, Segmen Operasi Penerbangan memberikan kontribusi sebesar 87,01% terhadap jumlah Pendapatan Usaha Perseroan di tahun 2018.

Pendapatan Penerbangan Berjadwal

Tabel Pendapatan Penerbangan Berjadwal Tahun 2014 - 2018

(dalam satuan USD)

	(in USD)						
Pendapatan Penerbangan Berjadwal / Revenues From Scheduled Airline Services	2014*	2015	2016	2017	2018	CAGR %	YoY %
Penumpang / Passenger	3.147.243.028	3.002.777.941	3.039.347.159	3.143.164.455	3.256.737.865	0,86	3,61
Kargo / Cargo	218.462.668	187.861.891	219.149.213	237.081.795	258.615.968	4,31	9,08
Kelebihan Bagasi / Excess Baggage	10.172.649	9.810.315	11.394.544	13.079.390	13.469.634	7,27	2,98
Surat Dokumen / Mail & Document	8.377.041	8.019.586	9.915.846	8.655.164	9.555.385	3,34	10,40
Jumlah Pendapatan Penerbangan Berjadwal / Scheduled Airline Services Revenues	3.384.255.386	3.208.469.733	3.279.806.762	3.401.980.804	3.538.378.852	1,12	4,01
% Dari Jumlah Pendapatan Usaha / % of Total Operating Revenues	86,04	84,10	84,88	81,44	80,91	83,47	-0,53 pp

* Disajikan kembali / Restated

Perseroan mencatatkan Pendapatan Usaha yang berasal dari Penerbangan Berjadwal sebesar USD3,54 miliar, naik 4,01% dibandingkan tahun sebelumnya sebesar USD3,40 miliar. Secara keseluruhan, seluruh unit penerbangan mencatatkan kenaikan Pendapatan Usaha, terutama berasal dari Penumpang sebesar USD3,26 miliar atau naik 3,61% dan Surat Dokumen sebesar USD9,56 juta atau naik 10,40%. Secara keseluruhan Pendapatan Usaha dari Penerbangan Berjadwal memberikan kontribusi sebesar 80,91% terhadap jumlah Pendapatan Usaha di tahun 2018.

Pendapatan penumpang di tahun 2018 naik 3,61% dibandingkan tahun sebelumnya menjadi USD3,26 miliar dikarenakan adanya kenaikan jumlah penumpang penerbangan berjadwal sebesar 6,09% menjadi sebanyak 38,44 juta penumpang.

Pendapatan yang berasal dari kargo juga mencatatkan kinerja yang positif sebesar USD258,62 juta atau naik 9,08% dibandingkan tahun sebelumnya sebesar USD237,08 juta. Kenaikan tersebut terutama berasal dari kenaikan jumlah kargo sebesar 1,57% yang menjadi 453,78 juta kg di tahun 2018 dan kenaikan tarif kargo sebesar 7,54 menjadi USD29,67 dibandingkan tahun 2017 sebesar USD27,59.

The Company's Operating Revenues from Flight Operations Segment in 2018 amounted to USD3.81 billion, grew 2.75% compared to that of 2017 at USD3.70 billion. This increase came from Scheduled Flights at USD3.54 billion, increased by 4.01% compared to that of 2017 at USD3.40 billion.

In terms of composition, the Flight Operation Segment contributed 87.01% to the overall Operating Revenues of the Company in 2018.

Scheduled Airline Services Revenues

Table of Scheduled Airline Services Revenues in 2014 - 2018

(in USD)

Scheduled Airline Services of the Company amounted to USD3.54 billion, increased by 4.01% from that of the previous year recorded at USD3.40 billion. In general, the entire flight unit booked an increase in Operating Revenues which was mainly contributed by the Passengers amounting to US\$3.26 billion or an increase of 3.61%, followed by Mail and Document amounting to USD9.56 million or an increase of 10.40%. In general, Scheduled Airline Services contributed 80.91% to the Company's total Operating Revenues in 2018.

Passenger revenues in 2018 grew by 3.61% to USD3.26 billion compared to the previous year due to an increase of 6.09% in total passengers of scheduled flights making the number of passengers to reach 38.44 million passengers.

Revenues derived from cargo also recorded a positive performance of USD258.62 million, up 9.08% compared to the previous year of USD237.08 million. The increase mainly came from the increase in total cargo by 1.57% to 453.78 million kg in 2018 and the increase in cargo rates by 7.54 to USD29.67 compared to 2017 amounting to USD27.59.

Pendapatan yang berasal dari pengiriman surat dokumen tercatat sebesar USD9,56 juta di tahun 2018, naik 10,40% dibandingkan tahun 2017 sebesar USD8,66 juta. Kenaikan tersebut terutama disebabkan oleh meningkatnya jumlah surat dokumen yang dibawa pada tahun 2018 sebesar 16,75 juta kg, atau meningkat sebesar 29,28% dibandingkan tahun 2017 sebesar 12,96 juta kg.

Selain itu, Perseroan juga mencatatkan Pendapatan Usaha dari kelebihan bagasi sebesar USD13,47 juta, naik 2,98% dibandingkan tahun 2017 sebesar USD13,08 juta seiring dengan meningkatnya jumlah penumpang dan jumlah kelebihan bagasi yang dibawa tahun 2018.

Pendapatan Penerbangan Tidak Berjadwal

Tabel Pendapatan Penerbangan Tidak Berjadwal Tahun 2014 - 2018

(dalam satuan USD)

Pendapatan Penerbangan Tidak Berjadwal / Revenues From Non-Scheduled Airlines Services	2014*	2015	2016	2017	2018	CAGR %	YoY %
Haji / Hajj	182.062.387	178.795.362	150.933.872	208.838.304	206.061.443	3,14%	-1,33%
Charter	21.840.111	83.103.776	41.211.976	92.660.666	60.805.180	29,17%	-34,38%
Jumlah Pendapatan Penerbangan Tidak Berjadwal / Total Revenues From Non-Scheduled Airlines Services	203.902.498	261.899.138	192.145.848	301.498.970	266.866.623	6,96%	-11,49%
% dari Jumlah Pendapatan / % to Operating Revenues	5,18%	6,87%	4,97%	7,22%	6,10%	6,07%	-1,12% pp

* Disajikan kembali / Restated

Di tahun 2018, Perseroan mencatatkan Pendapatan Usaha dari Penerbangan Tidak Berjadwal sebesar USD266,87 juta, turun 11,49% dibandingkan tahun 2017 sebesar USD301,50 juta. Penurunan tersebut terutama berasal dari Pendapatan Usaha layanan *Charter* yang turun sebesar 34,38% menjadi USD60,81 juta dibandingkan tahun sebelumnya sebesar USD92,66 juta. Secara keseluruhan, Pendapatan Usaha dari Penerbangan Tidak Berjadwal memberikan kontribusi sebesar 6,10% terhadap jumlah Pendapatan Usaha Perseroan.

Perseroan juga mencatatkan penurunan pada Pendapatan Usaha dari keberangkatan Haji sebesar 1,33% menjadi USD206,06 juta di tahun 2018 bila dibandingkan dengan tahun 2017 sebesar USD208,84 juta. Penurunan tersebut terutama disebabkan oleh depresiasi Rupiah sebesar 6,61%

Di samping itu, adanya penurunan pada pendapatan *Charter* di tahun 2018 disebabkan oleh beberapa hal, antara lain:

1. Terdapat penerbangan *charter* yang menjadi penerbangan *regular* di tahun 2018 seperti rute Xian, Zengzhou dan Chengdu.

Subsequently, revenues from mail and document service in 2018 amounted to USD9.56 million, grew by 10.40% from USD8.66 million recorded in 2017. This increase was mainly due to the increase in carried mail and document in 2018 by 16.75 million kg or 29.28% compared to that of 2017 at 12.96 million kg.

The Company also recorded Revenues from excess baggage amounting to USD13.47 million, rose by 2.98% compared to the revenues from excess baggage of the previous year at USD13.08 million in line with the increasing number of passengers and total excess baggage in 2018.

Non-Scheduled Airline Services Revenues

Table of Revenues from Non-Scheduled Flights in 2014 - 2018

(in USD)

In 2018, the Non-Scheduled Airline Services of the Company recorded Operating Revenues amounting to USD266.87 million, declined by 11.49% from USD301.50 million booked in 2017. This decline was mainly contributed by the Revenues of Charter service which decreased by 34.38% to USD60.81 million from USD92.66 million recorded in 2017. In general, Operating Revenues from Non-Scheduled Airline Services contributed 6.10% to the total Operating Revenues of the Company.

The company also recorded a decrease in Operating Revenues from Hajj departures by 1.33% to USD206.06 million in 2018 compared to that of 2017 at USD208.84 million. The decline was mainly due to the depreciation of the Rupiah by 6.61%.

In addition, a decrease in Charter income in 2018 was caused by several reasons, including:

1. There were charter flights that became regular flights in 2018 such as Xian, Zengzhou, and Chengdu routes.

2. Optimalisasi penerbangan reguler yang ada khususnya untuk market *Middle East*.
3. *Force majeure* di bandara Denpasar dan Lombok yang terjadi di semester kedua sehingga mempengaruhi penerbangan charter dari china yang mayoritas rutenya menuju Denpasar.

Profitabilitas

Pada tahun 2018, Perseroan mencatatkan Hasil Segmen Operasi Penerbangan sebesar USD45,18 juta, turun sebesar 65,11% dibandingkan tahun 2017 sebesar USD129,50 juta. Perubahan tersebut disebabkan oleh meningkatnya beban operasional seperti biaya bahan bakar pesawat, biaya bandara dan navigasi udara serta besarnya biaya operasional lainnya yang muncul saat terjadinya bencana alam di beberapa kota di Indonesia selama tahun 2018.

Tabel Profitabilitas Segmen Operasi Penerbangan Tahun 2014 - 2018

(dalam satuan USD)

Pendapatan dan Profitabilitas Per Segmen / Revenues and Profitability per Segment	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Segmen Penerbangan / Flight Segment							
Jumlah Pendapatan / Total Revenues	3.669.484.960	3.566.828.887	3.570.059.879	3.710.637.004	3.950.436.243	1,86	6,46
Jumlah Beban / Total Expenses	4.104.338.590	3.467.535.410	3.609.344.034	3.581.136.121	3.905.252.766	-1,24	9,05
Hasil Segmen Operasi Penerbangan / Results of Flight Operation Segment	(434.853.630)	99.293.477	(39.284.155)	129.500.883	45.183.477	N.A.	-65.11

* Disajikan kembali / Restated

SEGMENT JASA PEMELIHARAAN PESAWAT

Deskripsi Usaha

Produktivitas

Pencapaian produktivitas Segmen Jasa Pemeliharaan Pesawat atau disebut *Aircraft Maintenance Management* meliputi Jasa pemeliharaan dan perbaikan pesawat *line maintenance* dan *technical ground handling* serta Jasa pemeliharaan dan perbaikan pesawat *airframe*, *engine*, dan *component*.

2. Optimization of the existing regular flights, especially for the *Middle East* market.
3. *Force majeure* in Denpasar and Lombok airports which occurred in the second semester so that it affected charter flights from China, the majority of which went to Denpasar.

Profitability

In 2018, the Company recorded Flight Operation Segment of USD45.18 million, a decrease of 65.11% compared to 2017 at USD129.50 million. These changes were caused by increased operating expenses such as aircraft fuel costs, airport costs and air navigation as well as the amount of other operational costs that arose during natural disasters in several cities in Indonesia throughout 2018.

Table of Profitability of Flight Operation Segment in 2014-2018

(in USD)

Pendapatan dan Profitabilitas Per Segmen / Revenues and Profitability per Segment	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Segmen Penerbangan / Flight Segment							
Jumlah Pendapatan / Total Revenues	3.669.484.960	3.566.828.887	3.570.059.879	3.710.637.004	3.950.436.243	1,86	6,46
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Hasil Segmen Operasi Penerbangan / Results of Flight Operation Segment	(434.853.630)	99.293.477	(39.284.155)	129.500.883	45.183.477	N.A.	-65.11

AIRCRAFT MAINTENANCE SEGMENT

Business Description

Productivity

Productivity achievement of Aircraft Maintenance Management segment includes line maintenance and repair services and technical ground handling as well as airframe, engine, and component aircraft maintenance and overhaul services.

Tabel Indikator Operasional Jasa Pemeliharaan Pesawat Tahun 2014 - 2018

(dalam satuan event)

Operasional pemeliharaan pesawat / Aircraft maintenance operation	2014	2015	2016	2017	2018	CAGR (%)	YoY (%)
Line Maintenance	292.746	313.478	253.205	352.944	326.772	2,79	-7,42
Airframe	2.150	1.251	1.585	1.596	440	-32,74	-72,43
Component	47.849	50.416	57.730	70.091	83.927	15,08	19,74
Engine	50	62	81	130	133	27,71	2,31
Total	342.795	365.207	312.601	424.761	411.272	4,66	-3,18

Table of Indicator of Aircraft Maintenance Services in 2014 - 2018

(in event units)

Di tahun 2018, jumlah event produksi pada Jasa Pemeliharaan Pesawat tercatat sebesar 411.272 events. Lini pemeliharaan pesawat dengan pertumbuhan tertinggi berasal dari *Component* sebesar 19,74% dan diikuti oleh *Engine* dengan pertumbuhan sebesar 2,31% di tahun 2018. Dari segi komposisi, produktivitas pemeliharaan pesawat masih didominasi oleh *Line Maintenance* dengan kontribusi sebesar 79,45% dari jumlah keseluruhan event produksi dan disusul oleh *Component* dengan kontribusi sebesar 20,41%.

Berikut adalah uraian mengenai produktivitas Segmen Pemeliharaan Pesawat di tahun 2018:

Line Maintenance

Di tahun 2018, Perseroan mencatatkan tingkat produksi *Line Maintenance* sebesar 326.772 events, turun 7,42% dibandingkan tahun 2017 sebesar 352.944 events. Walaupun realisasi produksi *Line Maintenance* di tahun 2018 menurun dibandingkan tahun sebelumnya, namun pertumbuhan sejak tahun 2014 hingga 2018 masih tercatat positif di level 2,79%. Penurunan produktivitas *Line Maintenance* di tahun 2018 tersebut disebabkan karena GMF Aero Asia sedang meningkatkan pelayanan perbaikan pesawat pada komponen dan mesin.

Airframe

Tingkat produktivitas *Airframe* di tahun 2018 tercatat menurun sebesar 72,43% menjadi 440 events dibandingkan realisasi tahun 2017 sebesar 1.596 events. Hal tersebut disebabkan karena GMF Aero Asia sedang meningkatkan pelayanan perbaikan pesawat pada komponen dan mesin.

Component

Perseroan mencatatkan tingkat produktivitas *Component* di tahun 2018 sebesar 83.927 events, naik 19,74% dibandingkan tahun 2017 sebesar 70.091 events. Pertumbuhan tersebut terutama disebabkan meningkatnya jumlah perbaikan komponen pesawat.

Total production event in Aircraft Maintenance Services in 2018 was recorded at 411,272 events. The aircraft maintenance line with the highest growth came from *Component* at 19.74% followed by *Engine* at 2.31%. In terms of composition, aircraft maintenance productivity was still dominated by *Line Maintenance* with a contribution of 79.45% of the total the whole production event and followed by *Component* with a contribution of 20.41%.

The following is description on the productivity of the Aircraft Maintenance Segment in 2018:

Line Maintenance

In 2018, the Company recorded a *Line Maintenance* production rate of 326,772 events, down 7.42% compared to 2017 at 352,944 events. Even though the realization of *Line Maintenance* production in 2018 decreased compared to the previous year, but the growth from 2014 to 2018 still recorded a positive level of 2.79%. The decrease in *Line Maintenance* productivity in 2018 was caused by the increased aircraft overhaul in component and engine by GMF Aero Asia.

Airframe

Productivity of *Airframe* in 2018 declined by 72.43% to 440 events compared to the realization in 2017 at 1,596 events. This was caused by the increased aircraft overhaul in component and engine by GMF Aero Asia.

Component

Productivity of *Component* in 2018 was 83,927 events, up 19.74% compared to 2017 at 70,091 events. This growth was mainly due to the increased number of aircraft component overhaul.

Engine

Di tahun 2018, Perseroan mencatatkan produktivitas *Engine* sebesar 133 events, naik 2,31% dibandingkan tahun 2017 sebesar 130 events. Kenaikan tersebut disebabkan meningkatnya jumlah perbaikan mesin pesawat.

Engine

Productivity of *Engine* in 2018 was 133 events, up 2.31% compared to 2017 at 130 events. The increase was caused by the increased number of aircraft engine overhaul.

Pendapatan

Tabel Pendapatan Segmen Jasa Pemeliharaan Pesawat Tahun 2014 - 2018
(dalam satuan USD)

Segmen pemeliharaan pesawat / Aircraft Maintenance Segment	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Pendapatan Jasa Pemeliharaan Pesawat / Revenues from Aircraft Maintenance and Overhaul	70.989.413	78.627.738	114.301.915	161.550.939	212.564.858	31,55	31,58
% dari Jumlah Pendapatan Usaha / % of Total Operating Revenues	1,80	2,06	2,96	3,87	4,86	3,11	0,99 pp

* Disajikan kembali / Restated

Revenues

Table of Revenues of Aircraft Maintenance Services in 2014 - 2018
(in USD)

Di tahun 2018, Perseroan mencatatkan Pendapatan Usaha dari Segmen Jasa Pemeliharaan Pesawat sebesar USD212,56 juta, naik 31,58% dibandingkan tahun 2017 sebesar USD161,55 juta. Kenaikan yang sangat tinggi tersebut disebabkan oleh meningkatnya jasa *repair and overhaul* dari *non affiliated customers*. Dari segi komposisi, di tahun 2018 Pendapatan Jasa Pemeliharaan Pesawat memberikan kontribusi sebesar 4,86% terhadap jumlah Pendapatan Usaha.

In 2018, the Company recorded Operating Revenues from the Aircraft Maintenance Services Segment of USD212.56 million, up 31.58% compared to 2017 at USD161.55 million. The very high increase was caused by the increase in repair and overhaul services from non-affiliated customers. In terms of composition, Revenues from Aircraft Maintenance Services in 2018 contributed 4.86% to the total Operating Revenues.

Profitabilitas

Pada tahun 2018, Perseroan mencatatkan Hasil Segmen Operasi Jasa Pemeliharaan Pesawat sebesar USD56,93 juta, meningkat sebesar 2.551,97% dibandingkan tahun 2017 sebesar USD2,15 juta. Perubahan tersebut disebabkan oleh kenaikan yang sangat tinggi tersebut disebabkan oleh meningkatnya jasa *repair and overhaul* dari *non affiliated customers*.

Profitability

In 2018, the Company recorded USD 56.93 million of Results of Operating Segment from Aircraft Maintenance Services, an increase of 2,551.97% compared to USD2.15 million in 2017. The change caused by the significant increase was caused by the increase in repair and overhaul services from non affiliated customers.

Tabel Profitabilitas Segmen Jasa Pemeliharaan Pesawat Tahun 2014 - 2018
(dalam satuan USD)

Pendapatan dan Profitabilitas Per Segmen / Revenues and Profitability per Segment	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Jasa Pemeliharaan Pesawat / Aircraft Maintenance Services							
Jumlah Pendapatan / Total Revenues	267.287.686	305.726.745	388.875.193	439.281.242	470.019.783	15,16	7,00
Jumlah Beban / Total Expenses	242.085.225	255.335.348	305.848.265	437.134.606	413.091.714	14,29	-5,50
Hasil Segmen Operasi Jasa Pemeliharaan Pesawat / Results of Operating Segment from Aircraft Maintenance Services	25.202.461	50.391.397	83.026.928	2.146.636	56.928.069	22,59	2551,97

* Disajikan kembali / Restated

Table of Profitability of Aircraft Maintenance Service Segment in 2014 - 2018
(in USD)

SEGMENT OPERASI LAIN-LAIN

Deskripsi Usaha

Perseroan menyediakan jasa lainnya yang berkaitan dengan jasa pendukung penerbangan seperti: Jasa Boga, *Ground handling*, Fasilitas, Hotel & Transportasi, Teknologi Informasi, Pelatihan dan Kesehatan.

Produktivitas

Tabel Indikator Operasional Operasi Lain-Lain Tahun 2014 - 2018

Operasional Segmen lain Lain / Other Segment Operation	2014	2015	2016	2017	2018	CAGR (%)	YoY (%)
Biro Perjalanan / Travel Agent							
Tiket Penumpang / Passenger Ticket	425.962	399.140	393.312	348.421	427.019	0,06	22,56
Dokumen Perjalanan dan Lain-Lain / Travel Doc & Others	2.594	2.829	3.902	5.485	6.020	23,43	9,75
Jasa Boga (Penumpang) / Food Service (Passenger)	36.574.172	41.327.694	41.280.448	42.652.764	45.305.638	5,50	6,22
Pelayanan Penerbangan / Airline Related							
Anggota GAMiles / GAMiles Member	1.126.089	1.583.412	1.895.070	1.716.768	3.423.113	32,04	99,39
Anggota SuperGreen / SuperGreen Member	0	52.943	38.331	52.832	117.281	30,36	121,99
Partnership Garuda Main Brand	0	50	71	79	80	16,96	1,27
Mileage Redeem Garuda Main Brand (Mio)	3.701	2.567	2.383	2.066	4.871	7,11	135,77
Mileage Redeem Citilink (Mio)	0	0	0	41	72	75,83	75,83
Hotel							
Ketersediaan Ruangan / Room Available	350.113	344.339	348.798	331.420	331.420	-1,36	0,00
Tingkat Keterisian / Occupancy Rate (%)	71.00	64.46	64.94	70.30	67.90	67,72	-2,40 pp
Jumlah Tamu / Number of Guest	429.301	399.327	410.067	424.415	405.285	-1,43	-4,51
Transportasi / Transportation							
Jumlah Kendaraan / Number of Vehicle (unit)	1.310	1.034	1.073	1.155	1.234	-1,48	6,84
Jumlah KM / Number of KM (000)	27.754	27.940	31.147	35.220	36.924	7,40	4,84
Ground handling							
Flight Handling	255.350	276.564	305.945	313.547	329.660	6,59	5,14
Aircraft Handling Advice Note (AHAN)	188.544	194.030	201.079	222.963	547.626	30,55	145,61
Cargo Handling (Ton)	23.765	25.890	21.552	19.543	28.619	4,76	46,44
Warehousing (Ton)	150.418	133.057	179.122	322.942	372.586	25,45	15,37
Booking Segment							
Free Independent Traveler (FIT)	2.839.521	2.830.689	3.675.365	3.686.002	3.728.738	7,05	1,16
Grup / Group	1.205.460	981.164	1.119.553	1.093.786	1.128.941	-1,63	3,21

OTHER OPERATING SEGMENT

Business Description

The Company also offers other services which support the flight services, such as Catering, *Ground handling*, Facility, Hotel & Transportation, Information Technology, Training, and Healthcare Services.

Productivity

Table of Indicator of Other Operating Segment in 2014-2018

Operasional Segmen lain Lain / Other Segment Operation	2014	2015	2016	2017	2018	CAGR (%)	YoY (%)
Kesehatan (Pasien) / Healthcare Service (Patient)	196.382	199.076	212.583	198.200	175.347	-2,79	-11,53
Pelatihan (Siswa) / Training Service (Student)	7.368	6.410	5.791	5.975	18.784	26,36	214,38

Di tahun 2018, Segmen Lain-lain dari usaha biro perjalanan berhasil membukukan penjualan 427.019 tiket, tumbuh 22,56% dari tahun 2017 sebesar 348.421 tiket. Dan jumlah jasa *Travel Document & Others* juga mengalami peningkatan sebesar 9,75% menjadi 6.020 dokumen.

Selain itu, jumlah penumpang yang menggunakan jasa *food service* juga tercatat meningkat sebesar 6,22% menjadi 45,31 juta penumpang di tahun 2018 dibandingkan dengan tahun 2017 sebanyak 42,65 juta penumpang.

Dari usaha jasa penerbangan, pada tahun 2018, jumlah *Milage Redeem* tercatat sebesar 4.871,05 juta, naik signifikan sebesar 135,77% dibandingkan tahun 2017 sebesar 2.065,99 juta. Hal yang serupa juga terjadi pada Citilink dengan *Milage Redeem* sebesar 71,97 juta di tahun 2018, naik 75,83% dibandingkan tahun 2017 sebesar 40,93 juta. Kenaikan tersebut sejalan dengan peningkatan jumlah Anggota GAMiles dan Anggota *SuperGreen* masing-masing sebesar 99,39% dan 121,99% di tahun 2018 dibandingkan tahun sebelumnya.

Dari sisi jumlah kendaraan yang disewakan, Perseroan membukukan 1.234 unit kendaraan di tahun 2018, naik 6,84% dibandingkan tahun 2017 sebesar 1.155 unit kendaraan. Seiring dengan kenaikan jumlah kendaraan yang disewakan, jumlah kilometer juga meningkat sebesar 4,84% di tahun 2018.

Pertumbuhan positif juga ditunjukkan oleh jumlah kargo *handling* dengan pencatatan sebesar 28.619 ton di tahun 2018, naik 46,44% dibandingkan tahun 2017 sebesar 19.543 ton. Tren kenaikan juga terjadi pada *Warehousing* yang tercatat sebesar 372,586 ton, naik 15,37% dibandingkan tahun 2017 sebanyak 179.122 ton.

Other Segments of the travel agency business managed to record sales of 427,019 tickets in 2018, grew by 22.56% from 2017 at 348,421 tickets. And the number of Travel Document & Others services also increased by 9.75% to 6,020 documents.

In addition, total passengers using food service services also increased by 6.22% to 45.31 million passengers in 2018 compared to 2017 at 42.65 million passengers.

From the aviation service business in 2018, total Mileage Redeem was 4,871.05 million, a significant increase of 135.77% compared to 2017 at 2,065.99 million. A similar thing also happened to Citilink with Mileage Redeem of 71.97 million in 2018, up 75.83% compared to 2017 at 40.93 million. The increase was in line with the increase in the number of GAMiles Members and SuperGreen Members by 99.39% and 121.99% in 2018 compared to the previous year.

In terms of total leased vehicles, the Company posted 1,234 units of vehicles in 2018, up 6.84% compared to 2017 at 1,155 vehicles. Along with the increase in the number of leased vehicles, total kilometers also increased by 4.84% in 2018.

Positive growth was also shown by the number of cargo handling with a record of 28,619 tons in 2018, up 46.44% compared to 2017 at 19,543 tons. The upward trend also occurred in Warehousing which was recorded at 372,586 tons, up 15.37% compared to 2017 with 179,122 tons.

Pendapatan

Tabel Pendapatan Segmen Operasi Lain-Lain Tahun 2014 - 2018

(dalam satuan USD)

Revenues

Table of Revenues from Other Operating Segment in 2014 - 2018

(in USD)

Segmen lain Lain / Other Segments	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Biro Perjalanan / Travel Agent	67.041.690	59.013.456	63.837.440	65.450.098	69.120.743	0,77	5,61
Jasa Boga / Catering	57.113.910	52.930.165	52.540.747	49.980.099	59.509.772	1,03	19,07
Pelayanan Penerbangan / Airline Related	48.800.950	64.882.612	63.864.766	83.372.600	107.520.534	21,83	28,96
Hotel / Hotel	19.819.838	17.722.908	17.949.634	19.307.185	17.927.713	-2,48	-7,14
Fasilitas / Facilities	19.963.821	20.288.685	19.961.047	28.801.899	27.263.536	8,10	-5,34
Transportasi / Transportation	4.592.232	3.860.963	3.336.799	6.326.856	11.228.830	25,05	77,48
Teknologi Informasi / Information Technology	5.780.117	7.126.702	11.741.078	6.353.119	10.704.788	16,66	68,50
Layanan Kesehatan / Healthcare Service	2.480.238	2.210.056	2.299.072	2.234.272	1.880.469	-6,69	-15,84
Pelatihan / Training Service	912.637	1.009.149	3.103.143	4.062.589	4.704.257	50,68	15,79
Ground handling	36.512.163	36.364.751	38.593.280	45.479.074	44.887.013	5,30	-1,30
Lain-lain / Others	11.365.379	583.689	440.034	927.277	619.082	-51,69	-33,24
Jumlah Pendapatan Segmen Lain-lain / Total Revenues from Other Segments	274.382.975	265.993.136	277.667.040	312.295.068	355.366.737	6,68	13,79
% dari Jumlah Pendapatan Usaha / % of Total Operating Revenues	6,98	6,97	7,19	7,48	8,13	7,35	0,65 pp

* Disajikan kembali / Restated

Di tahun 2018, Perseroan mencatatkan Pendapatan Usaha dari Segmen Operasi Lain-Lain sebesar USD355,37 juta, naik 13,79% dibandingkan tahun 2017 sebesar USD312,30 juta. Dari segi komposisi, Pendapatan tersebut memberikan kontribusi sebesar 8,13% terhadap jumlah Pendapatan Usaha.

Kenaikan Pendapatan yang sangat signifikan dari Segmen Operasi Lain-Lain di tahun 2018 terutama berasal dari transportasi yang memberikan kontribusi Pendapatan sebesar USD11,23 juta, naik 77,48% dibandingkan tahun 2017 sebesar USD6,33 juta. Disusul oleh kenaikan Pendapatan dari Teknologi Informasi sebesar 68,50%, Pelayanan Penerbangan sebesar 28,96%, Jasa Boga sebesar 19,07%, Pelatihan sebesar 15,79%, dan Biro Perjalanan sebesar 5,61%.

Profitabilitas

Pada tahun 2018, Perseroan mencatatkan Hasil Segmen Operasi Lain-Lain negatif sebesar USD1.31 juta, atau meningkat sebesar 99.37% dibandingkan tahun 2017 negatif sebesar USD207.83 juta. Perbaikan tersebut disebabkan oleh meningkatnya kinerja operasional dari *non affiliated customers*.

The Company's Operating Revenues from Other Operating Segments in 2018 amounted to USD355.37 million, up 13.79% compared to 2017 at USD312.30 million. In terms of composition, this segment contributed 8.13% to the total Operating Revenues.

The very significant increase in revenues from the Other Operating Segments in 2018 mainly came from transportation which contributed USD11.23 million to revenues, up 77.48% compared to 2017 at USD6.33 million, followed by an increase in Revenues from Information Technology by 68.50%, Airline Services by 28.96%, Catering by 19.07%, Training by 15.79%, and Travel Agent by 5.61%.

Profitability

In 2018, the Company recorded Negative Result of Other Operating Segment of USD1.31 million, an increase of 99.37% compared to that of 2017 at negative USD207.83 million. These improvements were caused by the increase in operational performance of non-affiliated customers.

Tabel Profitabilitas Segmen Operasi Lain-Lain Tahun 2014 - 2018

(dalam satuan USD)

Pendapatan dan Profitabilitas Per Segmen / Revenues and Profitability per Segment	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Segmen Lain-lain / Other Segment							
Jumlah Pendapatan / Total Revenues	549.388.614	761.664.118	944.731.738	1.194.351.843	1.181.293.859	21,09	-1,09
Jumlah Beban / Total Expenses	534.965.565	742.603.551	889.370.572	1.402.180.540	1.182.604.079	21,94	-15,66
Hasil Segmen Operasi Lain-lain / Results of Other Operating Segment	14.423.049	19.060.567	55.361.166	(207.828.697)	(1.310.220)	N.A.	99,37

* Disajikan kembali / Restated

TINJAUAN BISNIS

ANCILLARY REVENUES

Ancillary Revenues adalah sumber pendapatan Perseroan di luar penjualan tiket yang dihasilkan baik melalui penjualan langsung maupun tidak langsung kepada penumpang sebagai bagian dari *travel experience*. Ancillary Revenues merupakan hal yang umum dilakukan oleh berbagai maskapai di dunia, baik *Low Cost Carrier* hingga *Full Service Carrier*. Aktivitas usaha yang menghasilkan Ancillary Revenues bagi Perseroan meliputi: *fitur a-la carte*, produk *commission-based*, *frequent flyer program* dan penjualan iklan.

Pada tahun 2018 ini perusahaan menaruh perhatian khusus untuk Ancillary Products dan Loyalty Program sebagai alternatif pendapatan perusahaan diluar tiket penerbangan. Perusahaan melihat Ancillary product dan loyalty program dapat menjadi *game changer beyond the core*. Untuk itu pembenahan sudah dimulai sejak pertengahan tahun 2017 dengan memasukkan pengembangan Ancillary Products dan Loyalty program dalam Rencana Jangka Panjang Perusahaan (RJPP) 2018-2020 - Sky Beyond 3.5.

Agar pengelolaan potensi Ancillary Revenue yang lebih maksimal, maka disusun sebuah organisasi yang fokus mengelola Ancillary Products dan Loyalty Program. Dikepalai oleh seorang Vice President dimana unit ini berfokus kepada mengoptimalkan Loyalty Program, dan pengembangan Ancillary Products, dan Media Advertising. Beberapa inisiatif strategis dan taktikal dilakukan untuk meningkatkan pendapatan melalui Ancillary Revenue.

Khusus untuk Loyalty Program, perusahaan memiliki GarudaMiles yang jauh sebelumnya sudah lebih dikenal dengan Garuda Frequent Flyer (GFF) Program. Perusahaan memiliki rencana untuk merubah statusnya menjadi *Strategic Business Unit (SBU)* di tahun 2018 agar dapat berkembang lebih fokus dan pesat. Dan dalam

Table of Profitability of Other Operating Segments in 2014 - 2018

(in USD)

Pendapatan dan Profitabilitas Per Segmen / Revenues and Profitability per Segment	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Segmen Lain-lain / Other Segment							
Jumlah Pendapatan / Total Revenues	549.388.614	761.664.118	944.731.738	1.194.351.843	1.181.293.859	21,09	-1,09
Jumlah Beban / Total Expenses	534.965.565	742.603.551	889.370.572	1.402.180.540	1.182.604.079	21,94	-15,66
Hasil Segmen Operasi Lain-lain / Results of Other Operating Segment	14.423.049	19.060.567	55.361.166	(207.828.697)	(1.310.220)	N.A.	99,37

BUSINESS OVERVIEW

ANCILLARY REVENUES

Ancillary Revenues is non-ticket revenue received by the Company generated either through direct or indirect sales to passengers as part of the travel experience. Ancillary Revenues in this era is a common means of advertisements utilized by airlines in the world, both low cost carriers to full service carrier. Ancillary Revenues include: a-la carte features, commission-based products, frequent flyer programs, and advertisements sold by the Company.

In 2018, the Company paid special attention to the Ancillary Products and Loyalty Program as an alternative to the Company's revenue outside of flight tickets. The Company considered Ancillary products and loyalty programs as a game changer beyond the core. For this reason, improvement has been started since mid 2017 by including the development of Ancillary Products and Loyalty programs in the Company's Long Term Plan (RJPP) 2018-2020 - SkyBeyond 3.5.

In order to optimally manage the potential of the Ancillary Revenue, an organization has been established that focuses on managing the Ancillary Products and Loyalty Program. Headed by a Vice President where this unit focuses on optimizing the Loyalty Program, and developing Ancillary Products, and Media Advertising. Several strategic and tactical initiatives were carried out to increase revenues through Ancillary Revenue.

Especially for the Loyalty Program, the Company has GarudaMiles, which were previously better known as the Garuda Frequent Flyer (GFF) Program. The Company has a plan to change its status to a Strategic Business Unit (SBU) in 2018 in order to develop more focus and speed. In the long run, GarudaMiles will

jangka panjang GarudaMiles akan menjadi anak perusahaan yang akan mendukung bisnis perusahaan dan meningkatkan *revenue* Garuda Indonesia Grup.

Kinerja Ancillary Revenues

Selama tahun 2018 Perusahaan fokus untuk melakukan pembenahan baik secara strategis jangka panjang maupun taktikal jangka pendek. Di sisi *Loyalty Program* - GarudaMiles, Perusahaan melakukan beberapa inisiatif seperti: program *enhancement* terhadap benefit yang ditawarkan bagi member agar program ini lebih atraktif dan mengikat, peluncuran program *marketing* dan promosi melalui kolaborasi dan kerja sama dengan partner-partner GarudaMiles secara agresif, serta mencari partner-partner baru yang memiliki potensi serta peluncuran program akuisisi member untuk meningkatkan valuasi GarudaMiles.

Dari sisi *ancillary products*, perusahaan melakukan banyak pengembangan dan pembenahan agar produk-produk *Ancillary* yang ditawarkan kepada pelanggan setara dengan produk-produk *Ancillary* yang ditawarkan oleh penerbangan *international* dan global yang lebih dahulu mengembangkan potensi *Ancillary*, Program komunikasi yang lebih gencar bagi produk *Ancillary* juga telah diterapkan agar dapat dikenal dan diterima dengan baik oleh penumpang. Dan dari sisi *Media Advertising* perusahaan melakukan optimalisasi dari semua aset-aset perusahaan yang memiliki potensi menjadi *Media Advertising* untuk partner dan calon klien.

Beberapa *key initiatives* yang menjadi milestone pengembangan *Ancillary Revenue* selama tahun 2018 adalah sebagai berikut:

1. *Digital Platform Development and Enhancement*
Kami melakukan pembenahan dari sisi *Mobile App* untuk mendukung pengembangan *loyalty* program, beberapa diantaranya adalah: Citilink *SuperGreen Integration*.
2. Pengembangan produk *Ancillary* melalui penyediaan fitur *a-la carte* pada *pre-in-post journey experience* sebagai opsi tambahan kenyamanan perjalanan berbayar seperti: fasilitas pembelian *baggage allowance* sebelum penerbangan, fasilitas pemilihan *seat* sesuai kehendak penumpang, fasilitas *up-grade* ke kelas yang lebih tinggi agar tingkat isian menjadi optimal, fasilitas akses *lounge* bagi penumpang kelas Ekonomi yang tidak memiliki fasilitas ini, fasilitas *premium check-in* serta fasilitas lainnya yang terus dikembangkan.
3. Meluncurkan program Garuda *Priority Service* Bersama *partner*
Salah satu pengembangan *Ancillary products* adalah perusahaan meluncurkan program Garuda *Priority Service* Bersama Bank BNI. Dimana pemegang kartu BNI Emerald bisa mendapatkan *premium service package* (*Premium Check-in, Executive Lounge, and personal assistance*).

become a subsidiary that will support the Company's business and increase the revenue of Garuda Indonesia Group.

Ancillary Revenues Performance

Throughout 2018, the Company focused on reforming both strategically long-term and short-term tactics. On the *Loyalty Program* - GarudaMiles aspect, the Company has carried out several initiatives such as: enhancing the benefits offered to members so that the program is more aggressive and binding, launching marketing and promotion programs through collaboration and cooperation with GarudaMiles partners aggressively, and looking for new partners who have the potential and launching member acquisition programs to increase GarudaMiles valuation.

In terms of ancillary products, the Company has carried out a lot of development and improvement so that *Ancillary products* offered to customers are equivalent to *Ancillary products* offered by international and global airlines that first develop *Ancillary* potential, a more aggressive communication program for *Ancillary products* to be well known and accepted by passengers. And from the *Media Advertising* aspect, the Company optimizes all of the Company's assets that have the potential to become advertising media for partners and prospective clients.

Some key initiatives that became the milestones in developing *Ancillary Revenues* in 2018 are as follows:

1. *Digital Platform Development and Enhancement*
We make improvements on *Mobile App* to support the development of *loyalty* program, some of which are: Citilink *SuperGreen Integration*.
2. Development of *Ancillary products* through the provision of *a-la carte* features at the *pre-in-post journey experience* as an additional option for paid travel convenience such as: *baggage allowance* purchase facility before flight, *seat selection* facility according to passenger's preference, upgrade of class to optimize seat load, *lounge access* facility for Economy class passengers who do not have this facility, *premium check-in* facility and other facilities that continue to be developed.
3. Launched Garuda *Priority Service* program with partners
One of the development of *Ancillary products* was the launching of Garuda *Priority Service* program with BNI Bank in which BNI Emerald card holders can get *premium service packages* (*Premium Check-in, Executive Lounge, and personal assistance*).

4. *More partnership to give travel protection to passenger.*

Beberapa inisiatif yang memberikan tambahan perlindungan perjalanan penumpang terus kami lakukan. Diantaranya adalah peluncuran produk Garuda Indonesia Travel Insurance sebagai opsi perlindungan perjalanan penumpang. Produk ini merupakan hasil kolaborasi dengan partner travel insurance.

5. *Aggressively search new partner especially with digital platform*

Kami secara agresif mencari partner-partner baru terutama dari sisi digital platform. Dimana pada tahun 2017 GarudaMiles bekerjasama dengan Shopee, Grab, dan Tempo dan Kompas.id. Penambahan Partner di 2018 diantaranya Bukalapak, Zalora, TADA, Allianz Indonesia, AIA Insurance, Sedayu One, Parador Group Hotel, Tazulia Group Hotel.

6. Program "September Ceria" adalah program untuk memberikan *trial Platinum* kepada anggota keluarga dari *existing member Platinum* dan semua member Gold dengan ketentuan untuk melakukan terbang 20 kali dalam waktu 3 bulan (hingga 31 Desember 2018). Apabila berhasil memenuhi kriteria tersebut, maka keanggotaan platinum akan diperpanjang.

Akhir tahun 2018, melalui GarudaMiles Year End Festival, untuk pertama kalinya GarudaMiles memberikan pilihan opsi *redemption* yang lebih variatif bagi member berupa fasilitas penukaran *miles* pada *merchant-merchant* terpilih yang sangat diminati *member*.

4. *More partnership to give travel protection to passengers*

We have carried out several initiatives that provide additional protection for passenger travel, among others, the launching of Garuda Indonesia Travel Insurance as an option to protect passenger travel. This product is the result of collaboration with a travel insurance partner.

5. *Aggressively search new partner especially with digital platforms*

We are aggressively looking for new partners, especially from the digital platform. In 2017, GarudaMiles collaborated with Shopee, Grab, Tempo, and Kompas.id. Additional partners in 2018 included Bukalapak, Zalora, TADA, Allianz Indonesia, AIA Insurance, Sedayu One, Parador Group Hotel, Tazulia Group Hotel.

6. "September Ceria" program was a program to give Platinum trials to family members from existing Platinum members and all Gold members provided that they fly 20 times within 3 months (until December 31, 2018). If they succeed in meeting these criteria, then the platinum membership will be extended.

At the end of 2018, through the GarudaMiles Year End Festival, for the first time GarudaMiles offered a more varied choice of redemption options for members in the form of miles redemption facilities at selected merchants that are very attractive to members.

Tabel Indikator Operasional Ancillary Revenues Tahun 2014 - 2018

Operasional Airline related	2014	2015	2016	2017	2018	CAGR (%)	YoY (%)
Anggota GAMiles / GAMiles Member	1.126.089	1.583.412	1.895.070	1.716.768	3.423.113	32,04	99,39
Anggota SuperGreen / SuperGreen Member	0	52.943	38.331	52.832	117.281	30,36	121,99
Partnership Garuda Main Brand	0	50	71	79	80	16,96	1,27
Mileage Redeem Garuda Main Brand (juta / million)	3.701,07	2.566,94	2.383,20	2.065,99	4.871,05	7,11	135,77
Mileage Redeem Citilink (juta / million)	0	0	0	40,93	71,97	N.A.	75,83

Transaksi Redeem merupakan miles yang ditukarkan oleh member untuk memperoleh "*award*". Miles bisa ditukar baik untuk penerbangan (Garuda Indonesia, Citilink, SkyTeam, Airline Partner) dan non penerbangan (*product sales on board*, hotel, voucher *ecommerce*, *product* GarudaMiles). Di tahun 2018, jumlah Mileage Redeem tercatat sebesar 4.871,05 juta, naik signifikan sebesar 135,77% dibandingkan tahun 2017 sebesar 2.065,99 juta. Hal yang

The Redeem transaction is a mile that is exchanged by a member for an award. Miles can be exchanged for both flights (Garuda Indonesia, Citilink, SkyTeam, Airline Partners) and non-flights (*product sales on board*, hotels, *ecommerce* vouchers, *product* GarudaMiles). Total Redeem Mileage in 2018 was 4,871.05 million, a significant increase of 135.77% compared to 2017 at 2,065.99 million. A similar thing happened to Citilink with Redeem Mileage

serupa juga terjadi pada Citilink dengan Milage Redeem sebesar 71,97 juta di tahun 2018, naik 75,83% dibandingkan tahun 2017 sebesar 40,93 juta. Kenaikan tersebut sejalan dengan peningkatan jumlah Anggota GAMiles dan Anggota SuperGreen masing-masing sebesar 99,39% dan 121,99% di tahun 2018 dibandingkan tahun sebelumnya.

of 71.97 million in 2018, up 75.83% compared to 2017 at 40.93 million. The increase was in line with the increase in total GAMiles Members and SuperGreen Members by 99.39% and 121.99% in 2018 compared to the previous year.

Tabel Ancillary Revenues Tahun 2014 - 2018

(dalam satuan USD)

Ancillary Revenues / Airline Related	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Ancillary Revenues	48.800.950	64.882.612	63.864.766	83.372.600	107.520.534	21,83	28,96
Penumpang / Passenger	29.139.277	32.961.027	34.999.847	36.237.704	38.444.358	7,17	6,09
Ancillary Revenues Per Penumpang / Ancillary Revenues Per Passenger	1,67	1,97	1,82	2,30	2,80	13,68	21,56

* Disajikan kembali / Restated

Di tahun 2018, Perseroan berhasil meningkatkan *Ancillary Revenues* secara signifikan sebesar 28,96% sehingga menjadi USD107,52 juta bila dibandingkan tahun 2017 sebesar USD83,37 juta. Seiring dengan kenaikan *Ancillary Revenues* secara keseluruhan, nilai *Ancillary Revenues* per penumpang juga meningkat di tahun 2018 menjadi USD2,80, meningkat 21,56% bila dibandingkan tahun 2017 sebesar USD2,30 per penumpang.

Table of Ancillary Revenues in 2014 - 2018

(in USD)

In 2018, the Company succeeded in significantly increasing *Ancillary Revenues* by 28.96% to USD107.52 million compared to 2017 at USD83.37 million. In line with the overall increase in *Ancillary Revenues*, the value of *Ancillary Revenues* per passenger also increased in 2018 to USD2.80, an increase of 21.56% compared to 2017 at USD2.30 per passenger.

Kinerja *Ancillary Revenues* meningkat seiring meningkatnya jumlah *loyalty customer* dan meningkatnya transaksi *mileage redemption* dan program kemitraan. Dari segi kontribusi, *Ancillary Revenues* tahun 2018 berkontribusi sebesar 2,46% pada total pendapatan Perseroan.

Ancillary Revenues performance increased in line with the increasing number of customer loyalty and increased mileage redemption transactions and partnership programs. In terms of contributions, 2018 *Ancillary Revenues* contributed 2.46% to the Company's total revenue.

Rencana 2019 untuk Loyalty dan Ancillary Revenue

Perusahaan berkomitmen untuk terus mengembangkan *Ancillary Revenue* ini kedepannya untuk menjadi *tools* baru dalam meningkatkan revenue Perusahaan. Baik dari sisi *ancillary products*, *loyalty program* - GarudaMiles, maupun *Media Advertising* yang memiliki potensi yang sangat besar untuk terus berkembang.

Plan for Loyalty and Ancillary Revenue in 2019

The Company is committed to continuing to develop this *Ancillary Revenue* in the future to become a new tool in increasing the Company's revenue, both in terms of *ancillary products*, *loyalty programs* - GarudaMiles, and advertising media that have enormous potential to continue to grow.

Secara strategis rencana untuk pengembangan *Ancillary Revenue* telah ditetapkan sebagai salah satu fokus manajemen dimana peranan *Ancillary Revenue* diharapkan terus meningkat. Untuk terus berkembang diperlukan pembenahan berkelanjutan. Empat pilar yang menjadi fokus perusahaan dalam pengembangan *Ancillary Revenue* adalah :

Strategically, the plan for the development of *Ancillary Revenue* has been established as one of the management focuses where the role of *Ancillary Revenue* is expected to continue to increase. To continue to develop, continuous improvement is needed. The four pillars that are the focus of the Company in developing *Ancillary revenue* are:

1. Building New Revenue Opportunities.

Menggali potensi sumber pendapatan *Ancillary* yang baru serta meraih setiap peluang disediakan oleh perubahan dan perkembangan lingkungan usaha.

1. Building New Revenue Opportunities.

Exploring the potential of new *Ancillary* income sources and gaining every opportunity provided by changes and developments in the business environment.

2. Business Integrity Enforcement.

Semakin menjamin tata kelola usaha yang berintegritas sebagai dasar pengembangan usaha dan perlindungan bagi terpenuhinya kepentingan stakeholder.

3. Service & Satisfaction Enhancement.

Selalu berupaya untuk terus meningkatkan layanan serta mengutamakan kepuasan pelanggan seiring dengan upaya peningkatan jumlah pelanggan dan member GarudaMiles sebagai *value* dari program *Ancillary* dan *Customer Loyalty*.

4. Customer Engagement Improvement.

Terus berupaya meningkatkan *customer engagement* melalui berbagai program mencakup *end to end engagement* sehingga dapat diciptakan produk yang semakin memenuhi harapan pelanggan dan member GarudaMiles.

Dengan fokus membenahi 4 hal ini Perusahaan berharap peranan *Loyalty* dan *Ancillary Product* akan semakin dapat memberikan kontribusi positif pada pendapatan Perusahaan.

BISNIS KARGO

Kondisi global maupun domestik dalam industri kargo pada tahun 2018 sangat menarik dengan pertumbuhan pasar internasional mencapai 31% dan domestik mencapai 12%. Di tahun 2019 dengan pertumbuhan *e-commerce* yang semakin pesat diperkirakan industri kargo udara akan terus tumbuh signifikan.

Para pelaku pasar memprediksi kondisi ekonomi Indonesia di tahun 2019 akan membaik, sehingga Pemerintah menetapkan target pertumbuhan ekonomi dalam APBN 2019 sebesar 5,3 persen. Pertumbuhan dan kestabilan ini diperkirakan akan mampu menggerakkan produksi sekaligus meningkatkan konsumsi nasional, sehingga memberikan efek yang positif bagi perekonomian, baik di domestik maupun global. Kondisi ini tentunya akan mendorong pertumbuhan pasar kargo, baik domestik maupun internasional.

Tahun 2018 merupakan era kebangkitan bagi industri logistik, dimana bisnis kargo termasuk di dalamnya. Perkembangan tren perdagangan online atau *e-commerce* yang signifikan telah menjadi tren baru masyarakat Indonesia dan menjadikan industri kargo tumbuh dengan pesat. Bisnis *e-commerce* dan pengiriman kargo telah menjadi bisnis yang tidak bisa dipisahkan karena saling mendukung satu dengan lainnya. Salah satu penopang bertumbuhnya *e-commerce* adalah industri logistik, demikian pula pertumbuhan industri logistik juga sangat dipengaruhi oleh pesatnya bisnis *e-commerce*.

Gencarnya pembangunan infrastruktur juga mampu mendorong tren positif yang menjadi peluang bisnis pengiriman kargo. Industri perikanan dan kelautan (v) seperti tidak ada habis-habisnya dan sangat mendukung pertumbuhan bisnis kargo. Besarnya potensi

2. Business Integrity Enforcement.

Increasingly guaranteeing corporate governance with integrity as the basis for business development and protection for the fulfillment of stakeholder interests.

3. Service & Satisfaction Enhancement.

Always striving to continuously improve services and prioritize customer satisfaction along with efforts to increase the number of customers and GarudaMiles members as values from *Ancillary* programs and *Customer Loyalty*.

4. Customer Engagement Improvement.

Continuously striving to improve customer engagement through various programs including *end to end engagements* so that products can be created that increasingly meet the expectations of customers and GarudaMiles members.

By focusing on improving these 4 things, the Company hopes that the role of *Loyalty* and *Ancillary Products* will increasingly be able to provide a positive contribution to the Company's revenue.

CARGO BUSINESS

Global and domestic conditions in the cargo industry in 2018 were very attractive with international market growth reaching 31% and domestic reaching 12%. With the rapid growth of *e-commerce* in 2019, it is estimated that the air cargo industry will continue to grow significantly.

Market players predict Indonesia's economic conditions in 2019 will improve, so the Government sets a target for economic growth in the 2019 State Budget of 5.3 percent. This growth and stability are expected to be able to drive production while increasing national consumption, thus providing a positive effect on the economy, both domestically and globally. This condition will certainly drive the growth of the cargo market, both domestic and international.

2018 was a revival era for the logistics industry, including the cargo business. Significant developments in online trade or *e-commerce* trends have become a new trend in Indonesian community and have made the cargo industry grow rapidly. *E-commerce* businesses and cargo shipping have become businesses that cannot be separated because they support each other. One of the pillars of the growth of *e-commerce* is the logistics industry, as well as the growth of the logistics industry is also strongly influenced by the rapid *e-commerce* business.

Massive development of infrastructure was also able to drive positive trend which is a business opportunity for cargo shipping. The prospect of marine and fishery industries is so bright and limitless and strongly supports the growth of the cargo business.

ikan dari laut Indonesia Timur menyebabkan penuhnya kiriman kargo ke negara-negara pengonsumsi ikan baik regional maupun global. Potensi komoditas Indonesia yang beragam juga menjadi peluang industri logistik. Selain itu, distribusi barang dari industri elektronik, farmasi, otomotif dan manufaktur ke seluruh wilayah Indonesia merupakan pendorong bagi berkembangnya bisnis kargo di Indonesia di tahun 2018.

Kinerja Bisnis Kargo

Strategi penjualan kargo yang dilaksanakan Perseroan Direktorat Kargo telah menghasilkan kinerja positif. Pendapatan yang berasal dari kargo mencatatkan kinerja yang positif sebesar USD258,62 juta atau naik 9,08% dibandingkan tahun sebelumnya sebesar USD237,08 juta. Kenaikan tersebut terutama berasal dari kenaikan jumlah kargo sebesar 1,57% yang menjadi 453,78 juta kg di tahun 2018 dan kenaikan tarif kargo sebesar 7,54 menjadi US\$29,67 dibandingkan tahun 2017 sebesar US\$27,59. Strategi optimalisasi harga pada kuartal keempat tahun 2018 memiliki pengaruh yang signifikan pada pendapatan usaha dari bisnis kargo.

Pendapatan yang berasal dari pengiriman surat dokumen tercatat sebesar USD9,56 juta di tahun 2018, naik 10,40% dibandingkan tahun 2017 sebesar USD8,66 juta. Kenaikan tersebut terutama disebabkan oleh meningkatnya jumlah surat dokumen yang dibawa pada tahun 2018 sebesar 16,75 juta kg, atau meningkat sebesar 29,28% dibandingkan tahun 2017 sebesar 12,96 juta kg.

Tabel Indikator Operasional dan Pendapatan Usaha Dari Bisnis Kargo Tahun 2014 - 2018

(dalam satuan USD)

Bisnis Kargo / Cargo Business	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Kargo / Cargo revenue	218.462.668	187.861.891	219.149.213	237.081.795	258.615.968	4,31	9,08
Cargo Carried (kg)	403.994.415	351.740.701	415.824.003	446.759.783	453.776.834	2,95	1,57
Mail Carried (kg)	12.729.667	12.427.166	13.893.905	12.958.357	16.753.098	7,11	29,28
Freight Carried (kg)	391.264.748	339.313.535	401.930.098	433.801.426	437.023.736	2,80	0,74
CLF (%)	35,98	47,52	54,22	59,40	59,86	51,40	0,46 pp
Cargo Yield (US\$/kg)	32,82	32,01	29,09	27,59	29,67	-2,49	7,54

* Disajikan kembali / Restated

The large potential of fish from the seas of East Indonesia has led to increased cargo shipping traffic to fish consuming countries both regionally and globally. The diverse potential of Indonesian commodities is also an opportunity for the logistics industry. In addition, the distribution of goods from the electronics, pharmaceutical, automotive and manufacturing industries throughout Indonesia is a catalyst for the development of the cargo business in Indonesia in 2018.

Cargo Business Performance

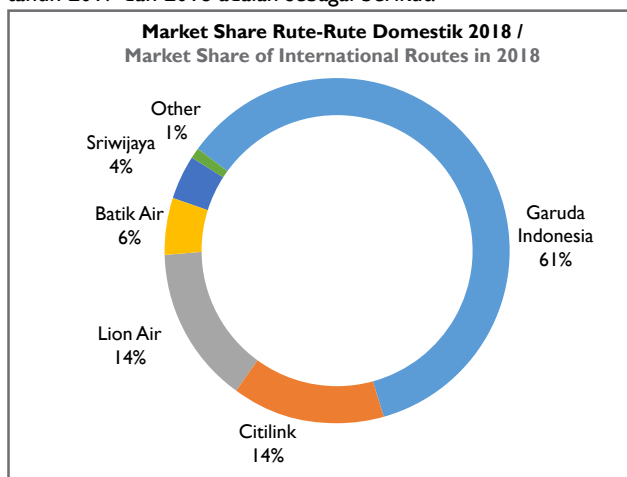
The cargo sales strategy carried out by the Cargo Directorate of Company has produced positive performance. Revenues derived from cargo recorded a positive performance of USD258.62 million, up 9.08% compared to the previous year at USD237.08 million. The increase mainly came from the increase in total cargo by 1.57% to 453.78 million kg in 2018 and the increase in cargo rates by 7.54 to US\$29.67 compared to 2017 at US\$27.59. Price optimization strategies in the fourth quarter of 2018 had a significant influence on business revenues from the cargo business.

Revenues from mail and document shipping were recorded at USD9.56 million in 2018, up 10.40% compared to 2017 at USD8.66 million. The increase was mainly due to the increase in the number of mail and documents shipped in 2018 of 16.75 million kg, an increase of 29.28% compared to 2017 of 12.96 million kg.

Table of Indicator of Operation and Revenues Cargo Business in 2014 - 2018

(in USD)

Pencapaian pangsa pasar domestik dan internasional selama tahun 2017 dan 2018 adalah sebagai berikut:



Sumber:Angkasa Pura II Inbound & Outbound Jakarta, Jan-Dec 2018

Pencapaian kargo selama tahun 2018 menunjukkan di area domestik Perseroan berhasil mencatat pangsa pasar kargo sebesar 61%, meningkat 1% dari tahun 2017, dan menjadi pemimpin pasar kargo di area Domestik. Sedangkan untuk pasar internasional *inbound* dan *outbound* Jakarta, Perseroan mampu meraih pangsa pasar sebesar 18%, diikuti Singapore Airlines, Cathay Pacific, China Airlines, Qatar dan Emirates

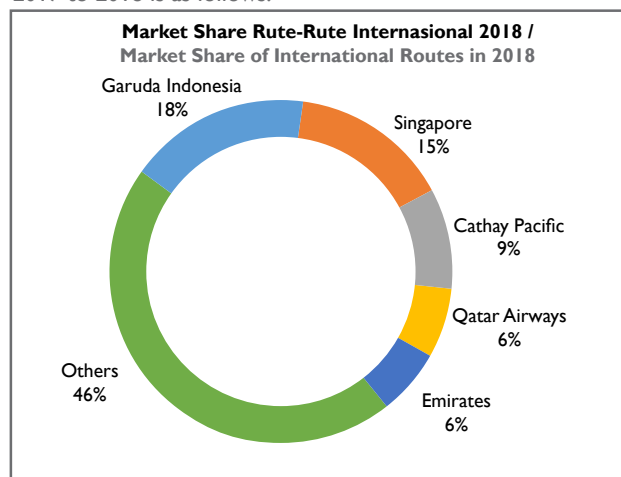
Prospek dan Strategi Bisnis Cargo tahun 2019

Kemajuan teknologi dengan adanya *e-commerce/online shop* dan sejenisnya yang semakin pesat perkembangannya, akan menjadikan cakupan pergerakan barang menjadi semakin luas. Kondisi ini menyebabkan peran angkutan barang/kargo pada tahun 2019 akan tetap tumbuh.

Pertumbuhan pasar kargo di tahun 2019 yang sangat pesat ini menjadi peluang untuk pengembangan usaha kargo. Namun demikian karena kapasitas kargo masih tergantung kepada kapasitas yang ada pada belly pesawat reguler, maka kapasitasnya diperkirakan tidak akan mampu melayani pertumbuhan pasar tersebut. Oleh karena itu, pengoperasian pesawat khusus kargo (*freighter*) menjadi solusi untuk mengantisipasi keterbatasan kapasitas ini.

Lahirnya teknologi pesawat nir awak (*drone*) yang sudah mampu membawa muatan sampai dengan 1,5 ton dan tidak memerlukan landasan yang panjang untuk *take off* landing bisa menjadi terobosan untuk mengatasi permasalahan pengiriman di daerah yang terpencil. Pengoperasian pesawat jenis ini selain mampu menambah kapasitas juga akan memperluas wilayah pengiriman kargo sampai kota tujuan. Di sisi lain, perkembangan IT juga bisa dimanfaatkan untuk meningkatkan layanan kepada pelanggan sekaligus mendorong proses bisnis yang lebih efisien.

Achievement of domestic and international market share from 2017 to 2018 is as follows:



Source:Angkasa Pura II Inbound & Outbound Jakarta, Jan-Dec 2018

Cargo achievements in 2018 showed that the Company managed to record a cargo market share of 61% in domestic area, an increase of 1% from 2017, and become the leader of the cargo market in the Domestic area. As for Jakarta's inbound and outbound international markets, the Company was able to reach market access by 18%, followed by Singapore Airlines, Cathay Pacific, China Airlines, Qatar and Emirates.

Prospects and Strategies of Cargo Business for 2019

Technological advancements with the existence of *e-commerce/online shops* and the like that increasingly developing will broaden the scope of cargo traffic. This condition causes the role of freight/cargo transportation in 2019 will continue to grow.

The rapid growth of the cargo market in 2019 is an opportunity for cargo business development. However, since cargo capacity still depends on the available capacity on the regular aircraft belly, its capacity is not expected to be able to serve the growth of the market. Therefore, the operation of special cargo aircraft (*freighter*) is a solution to anticipate this capacity limitation.

The emergence of a non-crew aircraft (*drone*) technology that has been able to carry loads up to 1.5 tons and does not require a long runway to take off landing can be a breakthrough to overcome the problem of shipping in remote areas. The operation of this type of aircraft, in addition to being able to increase capacity, will also expand the cargo shipping area to the destination city. On the other hand, IT development can also be used to improve services to customers while encouraging more efficient business processes.

Tantangan bagi bisnis layanan pengangkutan kargo udara adalah menyediakan kapasitas untuk bisa menyerap pasar tumbuh dengan yang pesat. Teknologi akan berperan dalam menyediakan sarana dan mendukung pola bisnis yang efisien sekaligus meningkatkan layanan kepada pelanggan,

Rencana Kerja Bisnis Kargo 2019

1. Go Freighter

Penggunaan pesawat *freighter* dapat menjadi solusi untuk penambahan kapasitas sekaligus peningkatan pelayanan. Kapasitas kargo yang ada di dalam belly pesawat penumpang seringkali mengalami beberapa kendala karena prioritas utama adalah layanan penumpang, sehingga pengiriman kargo bisa tidak diangkut jika penumpang penuh. Selain itu, terdapat pasar yang unik karena dimensinya yang tidak standar, misalnya peralatan tambang, mesin pesawat dan lain-lain. Keberadaan pesawat *freighter* juga bisa menjadi solusi jika terdapat *irregularity* yang menyebabkan penumpukan barang di suatu stasiun. Adapun rencana *Go Freighter* dengan penambahan kapasitas melalui pengoperasian *freighter* sebanyak 4 jenis pesawat *freighter*, yaitu A330-F, B738-F, B734-F, dan ATR-600F, yang akan mengembangkan rute Domestik dan Internasional ke wilayah intra Asia.

2. Go Logistics

Pengembangan infrastruktur kargo melalui pengembangan *Cargo Village* di beberapa bandara utama, antara lain di Cengkareng dan Denpasar. Dengan program *Go Logistic* ini selain penambahan luas gudang (*warehouse*), Perseroan akan melakukan perbaikan infrastruktur dengan implementasi sistem *barcode* atau *RFID*, *Time Limit Acceptance Management*, dan *Warehouse Management System*.

3. Go Express

Peningkatan layanan logistic terintegrasi secara door to door, dengan memperkuat *first* dan *last mile operations* bekerjasama dengan *Ride Hailing Company* dan Kantor Pos. Dengan layanan terintegrasi ini maka pengiriman kargo dapat dilakukan dalam 24 jam.

4. Go Excellent

Program pengembangan layanan kargo yang akan dilakukan dengan memanfaatkan kemajuan teknologi IT di bidang logistik juga Seiring dengan semakin berkembangnya teknologi IT, yaitu:

- Pengembangan aplikasi online untuk kargo, yang diberi nama *tau-eres* yang akan menghubungkan *e-commerce* dengan *online logistics service*.
- Pengembangan sistem operasi kargo di sepanjang mata rantai logistik (*Project ACCESS* atau *Air Cargo Community & Enterprise Systems*), sehingga pelanggan dapat mengakses proses pemesanan hingga pengiriman dengan mudah.

The challenge for the air cargo transportation service business is to provide the capacity to be able to absorb the rapidly growing market. Technology will play a role in providing facilities and supporting efficient business patterns while improving services to customers,

Work Plan for Cargo Business in 2019

1. Go Freighter

The use of freighter aircraft can be a solution for additional capacity while increasing service. Cargo capacity inside passenger aircraft often experiences several obstacles because the main priority is passenger service, so cargo shipping can not be transported if the passenger is full. In addition, there is a unique market because of its non-standard dimensions, such as mining equipment, aircraft engines, and others. The existence of a freighter can also be a solution if there are irregularities that cause a buildup of goods at a station. Go Freighter plans to increase capacity through the operation of freighter as many as 4 types of freighter aircraft, namely A330-F, B738-F, B734-F, and ATR-600F, which will develop Domestic and International routes to the intra-Asian region.

2. Go Logistics

Development of cargo infrastructure through the development of *Cargo Village* in several major airports, including in Cengkareng and Denpasar. With the *Go Logistic* program, in addition to the addition of warehouse area, the Company will make improvements to the infrastructure by implementing a *barcode* or *RFID* system, *Time Limit Acceptance Management*, and *Warehouse Management System*.

3. Go Express

Improving integrated door to door logistics services, by strengthening first and last mile operations in collaboration with *Ride Hailing Company* and Kantor Pos. With this integrated service, cargo shipping can be carried out in 24 hours.

4. Go Excellent

The cargo service development program will be carried out by utilizing IT advancements in the logistics sector as well along with the growing development of IT, namely:

- Development of online applications for cargo, which is named *tau-eres* which will connect *e-commerce* with *online logistics services*.
- Development of cargo operating system along the logistics chain (*Project ACCESS* or *Air Cargo Community & Enterprise Systems*), so that customers can easily access the order process to delivery.

- c. Pengembangan layanan melalui pengoperasian pesawat tanpa awak (*drone*) untuk menghubungkan wilayah terpencil yang potensial, antara lain di wilayah Sulawesi, Maluku, dan Papua.

GROUND SERVICES

Perseroan memiliki visi untuk senantiasa meningkatkan kualitas layanan yang berorientasi kepada kepuasan para pelanggannya. Layanan yang berkualitas premium diberikan kepada para penumpang bukan hanya di dalam pesawat (*In-Flight Service*) namun juga sebelum dan sesudah (*Pre-Post Flight, Pre-Post Journey*) penerbangan.

Integrasi dari keseluruhan layanan ini diharapkan dapat dirasakan langsung oleh para penumpang di bandara keberangkatan dan bandara kedatangan, melalui layanan darat (*Ground Services*) oleh para petugas layanan darat. Sedangkan untuk memberikan pengalaman yang mengesankan bagi para penumpang selama perjalanan, maka melalui Garuda Indonesia Experience, para penumpang dapat berinteraksi langsung dengan para petugas *frontliner* kami yang ramah dan akan membantu sepenuhnya kebutuhan para penumpang.

Ground Services juga didukung oleh “Garuda Indonesia Global Contact Center” (GACC) yang menyediakan layanan informasi penerbangan yang tersedia selama 24 jam sehari dan 7 hari seminggu. GACC melayani beragam permintaan informasi dari proses reservasi, *check-in*, layanan *loyalty* GarudaMiles hingga layanan khusus, seperti permintaan khusus penumpang, antara lain menu *vegetarian*, *children meals*, penjemputan khusus dan juga untuk penumpang berkebutuhan khusus (*difable*) seperti permintaan kursi roda, petugas pendamping dan sebagainya.

Kinerja Ground Services

Di tahun 2018, Perseroan melakukan pengembangan signifikan melalui pelatihan layanan staf darat, dengan memberikan pelatihan standard layanan (*Uplifting Services*) untuk seluruh *frontliner* Kantor Penjualan dan Bandara serta Global Contact Centre. Untuk tetap mempertahankan kualitas layanan para *Front Liner* agar tetap konsisten dari waktu ke waktu dan sejalan dengan kebutuhan penumpang yang terus berkembang, maka sejak tahun 2018 perseroan juga memberikan pelatihan tambahan (*Recurrent Uplifting Services*). Diharapkan melalui pengembangan signifikan ini maka para penumpang dapat merasakan perubahan layanan yang lebih baik, interaktif, dan menyenangkan. Sebagai bentuk komitmen perseroan untuk terus menjaga *engagement* dengan para *frontliner*, maka pada bulan Juli 2018 telah dilaksanakan Apresiasi kepada *Frontliner* dengan Penghargaan *Frontliner* terbaik kepada 58 Orang *Frontliner* terbaik untuk penilaian

- c. Service development through the operation of drones to connect potential remote areas, including in Sulawesi, Maluku, and Papua.

GROUND SERVICES

The Company has a vision to continuously improve the quality of service not only in aircraft but also at the airport which is oriented to the customer satisfaction. Premium quality service is provided to the passengers not only inside the aircraft (*In-flight service*) but also before and after the flight (*Pre-Post Flight, Pre-Post Journey*).

The integration of all these services is expected to be experienced directly by the passengers at the airport of departure and arrival, via *Ground Services* by the ground service staffs. Whereas to provide a memorable experience for the passengers during the journey, through the Garuda Indonesia Experience, passengers could interact directly with our frontline officers who are friendly and will fully support the needs of the passengers.

Ground services is also supported by “Garuda Indonesia Contact Center” (GACC). Garuda Indonesia Contact Center is a flight information service which is available 24 hours a day and 7 days a week. GACC serves a variety of requests for information from the reservation process, *check-in*, and *loyalty* service of GarudaMiles up to special service, namely special request, such as *vegetarian* menu, *children meals*, special pick-up and also the needs of passengers with disability, such as wheelchair, escort staff, and others.

Ground Services Performance

In 2018, the Company carried out significant development through training for ground staff services by providing standardized service training (*Uplifting Services*) for the entire frontline of the Sales and Airport Offices as well as the Global Contact Center. In order to maintain the quality of the *Front Liner's* services to remain consistent over time and in line with the growing needs of passengers, the Company also provides *Recurrent Uplifting Services* since 2018. It is hoped that through this significant development, passengers will be able to experience better, interactive and fun service changes. As a form of the Company's commitment to continuing to maintain engagement with *frontliners*, then in July 2018 Appreciation to *Frontliners* with the best *Frontliner Awarding* to the 58 Best *Frontliners* for 2017 performance evaluation from the *Frontliner Sales Office, Airport and Global Contact Center* categories that

kinerja 2017 dari kategori *Frontliner* Kantor Penjualan, Bandara dan *Global Contact Centre* yang telah memberikan pelayanan prima kepada para penumpang serta menunjukkan kinerja layanan prima melalui etos kerja yang baik.

Untuk memenuhi persyaratan sebagai maskapai anggota SkyTeam, dalam hal *transfer* khusus bagi para penumpang yang melakukan penerbangan antar maskapai anggota aliansi SkyTeam, maka Perseroan telah memulai implementasi layanan SkyTransfer yang didukung oleh *Connection Control Unit* (CCU) yang tugasnya fokus pada penanganan penumpang transfer beserta bagasinya. Di samping itu, layanan *SkyPriority* masih disediakan khusus untuk para penumpang istimewa anggota SkyTeam *Elite Plus* juga penumpang *First Class* dan *Business Class* berupa hamparan karpet merah menuju *counter* khusus untuk *priority check-in*, prioritas *drop off* bagasi, dan *priority boarding*. *SkyPriority* didesain untuk memastikan konsistensi layanan di bandara-bandara utama seluruh anggota aliansi SkyTeam.

Sejak tanggal 1 Mei 2017, Perseroan telah memindahkan seluruh operasional penerbangan Internasional ke Terminal 3 Bandara Internasional Soekarno-Hatta yang selanjutnya akan dioperasikan oleh seluruh maskapai penerbangan internasional. Terminal 3 memiliki area yang sangat luas dan *representative* untuk Garuda Indonesia yang berkategori maskapai berbintang 5 Versi Skytrax. Sarana yang tersedia di terminal 3 sangat menunjang kenyamanan penumpang melalui penyediaan fasilitas-fasilitas tambahan terbaru dan modern seperti Kios *Check In*, *Baggage Handling System*, dan sebagainya.

Rencana Ground Service 2019

Memasuki tahun 2019, peningkatan *ground services* yang akan dilakukan oleh Perseroan antara lain mencakup peningkatan dan pengembangan kompetensi yang dititikberatkan untuk staf bandara, kantor penjualan, dan *Global Contact Center*. Pengembangan kompetensi ini dilakukan baik melalui pemberian pelatihan *standard* layanan, kontrol dan monitoring berlapis maupun pemberian apresiasi kepada staf yang dapat mempertahankan kinerja layanan prima kepada penumpang.

Di sisi lain, pada tahun 2019 Perseroan akan mulai mengembangkan layanan darat berbasis digital, sehingga penumpang juga dapat merasakan layanan dengan sentuhan berbasis teknologi.

Untuk layanan di Kantor Penjualan, perseroan akan melakukan serangkaian layanan baru termasuk yang dilakukan dalam bentuk kerjasama *partnership* yang bertujuan untuk meningkatkan kepuasan penumpang serta mendukung peningkatan revenue. Optimalisasi Kantor Penjualan juga dilakukan dalam rangka

have provided prime service to passengers and demonstrated excellent service performance through a good work ethic.

To fulfill the requirements as a SkyTeam member airline, in the case of special transfers for passengers who make flights between airlines belonging to the SkyTeam alliance, the Company has started the implementation of SkyTransfer services supported by the Connection Control Unit (CCU) whose duty is to handle transfer passengers and their luggage. In addition, SkyPriority services are still specifically provided for special passengers, SkyTeam Elite Plus members as well as First Class and Business Class passengers in the form of a red carpet stretch to a special counter for priority checks, priority luggage drop-off, and priority boarding. Sky Priority is designed to ensure consistency of service at major airports of all members of the SkyTeam alliance.

Since May 1, 2017, the Company has moved all international flight operations to Terminal 3 of Soekarno-Hatta International Airport, which will then be operated by all international airlines. Terminal 3 has a very wide area and is representative for Garuda Indonesia which is categorized as a 5-star airline Version of Skytrax. The facilities available at terminal 3 greatly support passenger comfort through the provision of the latest and modern additional facilities such as Kiosk Check In, Baggage Handling System, and so on.

Ground Service Plan for 2019

Entering 2019, the increase in ground services that will be carried out by the Company includes, among others, upgrading and developing competencies which are focused on airport staff, sales offices, and Global Contact Centers. The development of this competency is carried out both through the provision of standard service training, layered controls and monitoring as well as provision of appreciation to staff who can maintain excellent service performance to passengers.

On the other hand, the Company will begin to develop digital-based land services in 2019, therefore passengers can also experience services with a technology-based touch.

For services in the Sales Office, the Company will carry out a series of new services including those carried out in the form of partnerships that aim to increase passenger satisfaction and support increased revenue. Optimization of the Sales Office is also carried out in order to support joint operations with

mendukung kerjasama operasi dengan Sriwijaya dan Nam Air dalam Garuda Indonesia Group, dimana Kantor Penjualan Garuda Indonesia juga dapat melakukan penjualan tiket multi produk seperti Citilink, Sriwijaya, dan Nam Air.

IN-FLIGHT SERVICES

Garuda Indonesia berkomitmen untuk menyajikan layanan terbaik di dalam pesawat (*on board*) dengan dilengkapi fasilitas yang dirancang untuk memastikan kenyamanan penumpang sepanjang perjalanan. Kekayaan budaya Indonesia menjadi inspirasi dalam perancangan *In-Flight Services Garuda Indonesia Experience* yang dihadirkan melalui kenyamanan kursi kabin, kemewahan perlengkapan dan suasana kabin, keberagaman sajian hidangan halal, *In-flight Entertainment* dan bahan bacaan yang menghibur serta layanan penjualan barang-barang di pesawat yang beragam.

Kabin elegan yang dilengkapi dengan fasilitas prima seperti kursi ergonomis dan nyaman serta beragam sajian makanan dan minuman yang mengangkat khazanah kuliner Indonesia dihadirkan guna memberikan pengalaman yang mengesankan bagi para pelanggan. Melengkapi layanan *In-Flight Perseroan* memberikan pilihan *Audio and Video on Demand (AVOD)* dengan LCD TV layar sentuh untuk memberikan hiburan dan menambahkan kenyamanan penumpang selama perjalanan. Untuk menunjang mobilitas penumpang tersedia juga layanan *In-Flight Connectivity* yakni akses internet di dalam pesawat yang terdapat di seluruh kelas penerbangan pada armada Boeing 777 dan sebagian Airbus A330 serta dapat dinikmati secara gratis oleh seluruh penumpang *First Class*. Khusus di pesawat Boeing 777, penumpang dapat tetap mengikuti perkembangan berita maupun tayangan olah raga selama perjalanan jarak jauh melalui fitur *Live TV* dengan 8 Channel.

Kinerja In-Flight Services

Program pengembangan *In-Flight Services* telah membantu memperkuat posisi Garuda Indonesia sebagai *world class airlines*. Di tahun 2018, melalui upaya menjaga dan meningkatkan konsistensi layanan penerbangan yang bermutu tinggi, Garuda Indonesia berhasil mempertahankan predikat sebagai Airlines Bintang 5 sekaligus meningkatkan posisi dalam jajaran top 10 Best Airlines berdasarkan penilaian Skytrax. Kinerja Perseroan yang baik juga membawa Garuda Indonesia meraih anugerah APEX 5 Stars Global Airlines pada 2018.

Perseroan telah melakukan pengembangan signifikan pada *In-Flight Services* di tahun 2018, antara lain melakukan peluncuran fitur *Book Your Meal* untuk penumpang *first class*. Layanan ini menawarkan kenyamanan *extra* dimana penumpang dapat memilih sajian lebih awal yaitu minimal 48 jam sebelum penerbangan, yang akan dihidangkan saat penerbangan. Pengembangan juga dilakukan pada aspek *inflight entertainment* dengan peningkatan

Sriwijaya dan Nam Air in the Garuda Indonesia Group, where the Garuda Indonesia Sales Office can also conduct multi-product ticket sales such as Citilink, Sriwijaya and Nam Air.

IN-FLIGHT SERVICES

Garuda Indonesia is committed to delivering the best quality services in aircraft (*on board*). Garuda Indonesia has equipped the aircraft with facilities that are designed to ensure the comfort of passengers throughout the journey. The rich Indonesian culture is the source of inspiration in planning *In-Flight Services* experience of Garuda Indonesia that is presented through comfortable cabin seats, luxury equipment and cabin atmosphere, various halal dishes, *In-Flight Entertainment*, entertaining readings, and various goods sales in aircraft.

Elegant cabin with first-rate facilities including a comfortable and ergonomic seats and a variety of delicious food and beverages that promote Indonesian culinary is presented to provide memorable experience for passengers. To complete the *In-Flight Services*, the Company provides a variety of entertainment through Audio and Video on Demand (AVOD) with a touch screen LCD TV for entertainment purpose and passenger comfort during flight. To support passenger mobility, there are also *In-Flight Connectivity* services, namely in-flight internet access found in all flight classes on the Boeing 777 fleet and part of the Airbus A330 and can be enjoyed free of charge by all First Class passengers. Especially on Boeing 777 aircraft, passengers can keep abreast of developments in news and sports shows during long distance trips through the 8 Channel Live TV feature.

In-Flight Services Performance

In-Flight Service development program has assisted the solidification of Garuda Indonesia's position as a world class airline. Garuda Indonesia's high quality services successfully maintained the predicate as 5 Stars Airlines while improving its position in top 10 Best Airlines based on Skytrax assessment. The Company's excellent performance also brought Garuda Indonesia to achieve APEX 5 Stars Global Airlines in 2018.

The Company has carried out significant development on *In-Flight Services* in 2018, among others by launching *Book Your Meal* feature for first-class passengers. This service offers extra comfort where passengers may order dishes earlier at minimum of 48 hours before flight and will be served during flight. We also developed the *in-flight entertainment* aspect by increasing total and quality of music content in AVOD as well as playing

jumlah dan kualitas konten musik dalam AVOD serta pemutaran lagu nasional sebagai *background music* saat proses *landing*. Demi memberikan pengalaman yang berbeda, beberapa *pop-up service* turut dihadirkan melalui kerja sama dengan beberapa *brand* restoran ternama, juga layanan oleh awak kabin dengan seragam *Vintage* dan kuliner lawas pada *Vintage Flight* serta sajian makan siang *special* pada penerbangan tertentu.



national songs as background music during landing process. For the sake of unique experience, several pop-up services were also presented by cooperating with several reputable restaurant brands as well as services by cabin crew with *Vintage* uniform and culinary in *Vintage Flight* and culinary in *Vintage Flight* as well as special lunch in certain flight.



Memasuki tahun 2019, Perseroan telah menyiapkan beberapa inisiatif strategis yang dapat meningkatkan kinerja usaha *In-Flight Services*, diantaranya:

1. Hidangan Nasi Nusantara, suatu inisiatif yang menampilkan aneka variasi kuliner nusantara sebagai *signature dish* Garuda Indonesia, terdiri dari 15 jenis makanan khas daerah diantaranya Nasi Gudeg Jogja, Nasi Kuning Manado dan Nasi Rendang Padang.
2. Perseroan juga akan mengangkat produk minuman Indonesia yang sudah dikenal dunia memiliki kualitas tinggi seperti aneka kopi dan teh nusantara.
3. Pengembangan layanan Book Your Meal dengan berbasis internet yang akan dikembangkan untuk penumpang kelas bisnis.
4. Peluncuran *Virtual Reality Experience*, yaitu media hiburan terkini dimana Garuda Indonesia akan menjadi airlines pertama di Asia yang menawarkan layanan ini.
5. Pengembangan layanan *inflight connectivity* - penambahan layanan *wifi* pada pesawat Boeing 737 yang akan memiliki paket gratis untuk penumpang di penerbangan jarak pendek khususnya Domestik.
6. Program *Earth Friendly Material*, dimana Perseroan akan mulai menggunakan material yang lebih ramah lingkungan.

Welcoming the year 2019, the Company has prepared strategic initiatives that may improve the *In-Flight Services* performance, among others:

1. Nasi Nusantara Dish, an initiative that displays a variety of culinary variations as a Garuda Indonesia's signature dish, consisting of 15 types of regional specialties including Jogja Gudeg Rice, Manado Yellow Rice and Padang Rendang Rice.
2. The company will also elevate Indonesian beverage products that are already known to the world with high quality such as various coffee and tea.
3. Development of an internet-based Book Your Meal service that will be developed for business class passengers.
4. Launch of the *Virtual Reality Experience*, the latest entertainment media where Garuda Indonesia will become the first airline in Asia to offer this service.
5. Development of *in-flight connectivity* services - additional Wi-Fi services on Boeing 737 aircraft that will have free packages for passengers on short distance flights, especially Domestic.
6. *Earth Friendly Material* Program, in which the Company will start using materials that are more environmentally friendly.



E-COMMERCE

Layanan transaksional digital berbasis *e-commerce* merupakan bagian dari upaya Garuda Indonesia untuk terus meningkatkan layanannya kepada pengguna jasa akhir (*end customer*) maupun pelanggan korporasi dan *online agent*, khususnya dalam hal kemudahan berinteraksi dan bertransaksi dalam layanan digital.

Pengelolaan *e-commerce* Garuda Indonesia meliputi 6 (enam) saluran distribusi yaitu *Business to Customers* melalui situs www.garuda-indonesia.com, mobile app Garuda Indonesia yang dapat diunduh pada google play store dan apple app store serta *contact center* di 0804 1 807 807 dan 021 2351 9999; *Business to Travel Agent Non-IATA* (*Garuda Online Sales - GOS*) melalui situs <https://gos.garuda-indonesia.com/gos/index.xhtml>; *Business to Online Travel Agent* (OTA) melalui website masing masing *partner* OTA; dan *Business to Business* (*Corporate Online Sales - COS*) melalui situs <https://cos.garuda-indonesia.com/cos/index.xhtml>.

Kinerja E-Commerce

Total pendapatan (*revenue*) *e-commerce* selama tahun 2018 tercatat sebesar USD700,99 juta, meningkat sebesar 13,82% dibandingkan 2017 yaitu sebesar USD615,86 juta. Peningkatan ini antara lain didukung oleh pertumbuhan kinerja seluruh saluran distribusi *online* dan beberapa perbaikan infrastruktur penunjang sistem penjualan *online*.

Di sisi lain, total penumpang dari jalur distribusi ini mencapai 9,09 juta penumpang di tahun 2018, atau menyumbang sekitar 37,2 % dari total penumpang Garuda Indonesia. Pada tahun 2018, Garuda Indonesia secara konsisten mendorong peningkatan penjualan dari seluruh saluran penjualan *e-commerce*, untuk pelanggan akhir,

E-COMMERCE

E-commerce-based digital transactional services are part of Garuda Indonesia's efforts to continuously improve its services to end customers and corporate customers and online agents, especially in terms of ease of interaction and transactions in digital services.

Management of *e-commerce* Garuda Indonesia includes 6 (six) distribution channels, namely *Business to Customers* via www.garuda-indonesia.com, the Garuda Indonesia mobile app which can be downloaded on the google play store and apple app store and *contact center* at 0804 1 807 807 and 021 2351 9999; *Non-IATA Business to Travel Agent* (*Garuda Online Sales - GOS*) via website <https://gos.garuda-indonesia.com/gos/index.xhtml>; *Business to Online Travel Agent* (OTA) through the website of each OTA partner; and *Business to Business* (*Corporate Online Sales - COS*) via website <https://cos.garuda-indonesia.com/cos/index.xhtml>.

E-Commerce Performance

Total *e-commerce* revenue in 2018 amounted to USD700.99 million, increased by 13.82% compared to 2017, which was USD615.86 million. This increase was supported by the growth in performance of all online distribution channels and several improvements to the infrastructure supporting the online sales system.

On the other hand, the total passengers from this distribution line reached 9.09 million passengers in 2018, or contributed 37.2% of the total passengers of Garuda Indonesia. In 2018, Garuda Indonesia consistently boosted sales from all *e-commerce* sales channels, for end customers, online agent partners, and

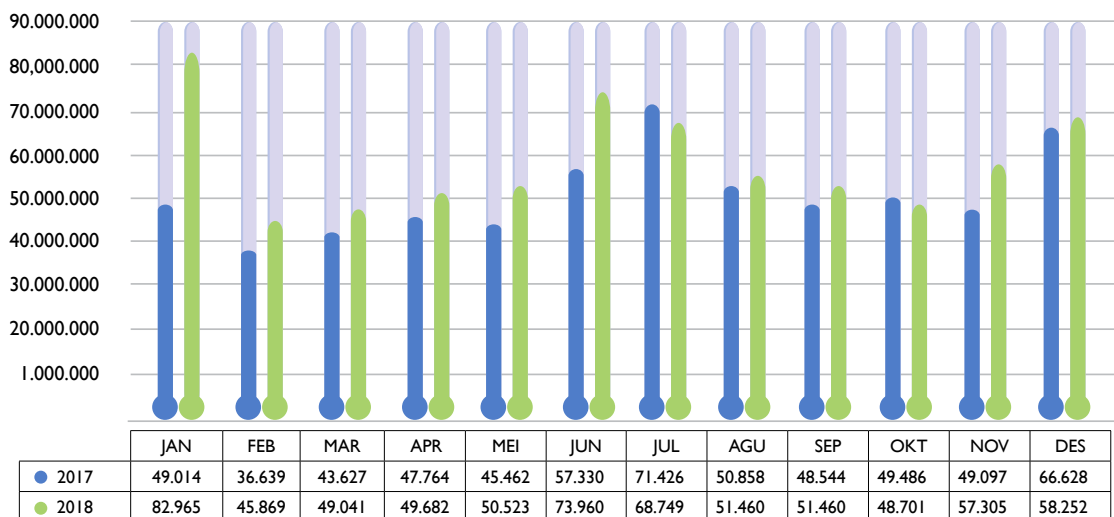
mitra *online agent*, maupun korporasi melalui berbagai program penjualan. Salah satu program penjualan dengan angka pencapaian terbesar yaitu Garuda Indonesia *Online Travel Fair* yang diadakan 3 kali pada tahun 2018, yaitu pada bulan April, Agustus, dan November 2018.

Masih dalam kaitannya dengan *e-commerce*, pengunjung situs Garuda Indonesia yaitu www.garuda-indonesia.com mengalami peningkatan dari 31.366.548 orang pada tahun sebelumnya menjadi 45.452.877 orang. Garuda Indonesia dalam meningkatkan *e-commerce* telah berhasil meningkatkan pengalaman pengguna *mobile application* pada tahun 2018. Peningkatan pengalaman pengguna ini berhasil menaikkan angka pengguna *mobile application* dari 2.301.890 pengguna menjadi 3.276.268 pengguna (pertumbuhan sebanyak 42,33%).

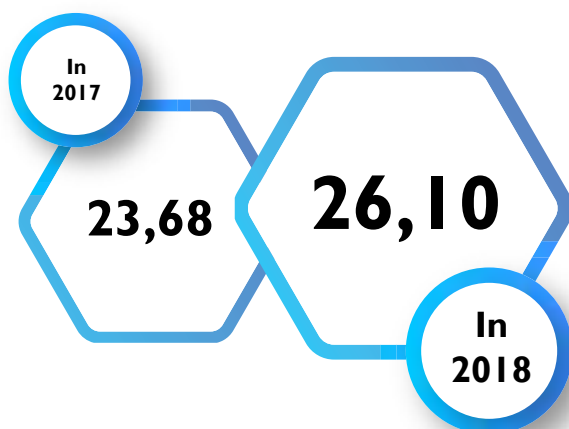
corporations through various sales programs. One of the sales programs with the biggest achievement was the Garuda Indonesia Online Travel Fair which was held 3 times in 2018, in April, August, and November.

Still in relation to *e-commerce*, visitors to the Garuda Indonesia website, www.garuda-indonesia.com, experienced an increase from 31,366,548 people in the previous year to 45,452,877. Garuda Indonesia in improving *e-commerce* has succeeded in increasing the experience of mobile application users in 2018. This increase in user experience has succeeded in increasing the number of mobile application users from 2,301,890 users to 3,276,268 users (growth of 42.33%).

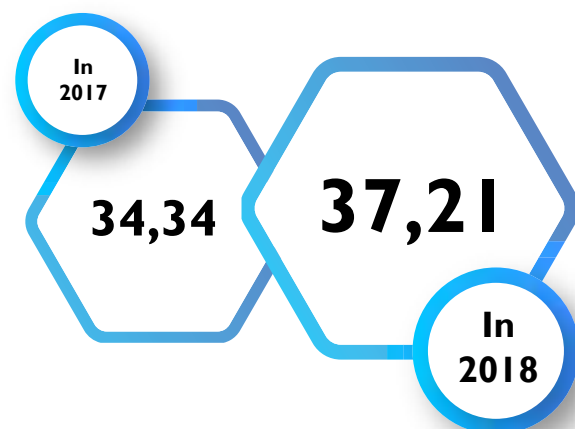
Revenue 2017-2018



Based on Revenue



Based on Passenger



*) Berdasarkan KPI 2018: Kontribusi ke Total Pendapatan Penumpang

**) Laporan Tahunan 2017 berdasarkan KPI 2017: Kontribusi ke Total Penjualan Tiket

*) Based on 2018 KPI: Contributions to Total Passenger Revenues

**) 2017 Annual Report based on 2017 KPI: Contribution to Total Ticket Sales

Memasuki tahun 2019, Perseroan telah menyiapkan rencana pengembangan layanan termasuk memperbaiki sistem dan saluran distribusinya serta penambahan beberapa insiatif peningkatan lainnya seperti dijabarkan berikut ini:

1. Implementasi *New Mobile App*.
2. Implementasi *Group Booking* melalui *channel* penjualan GOS (bagi mitra *online agent Non IATA Garuda*).
3. Implementasi *cross sell* dan *ancillary* produk lainnya seperti layanan sewa kendaraan, *multicurrency pricing*, *new Garuda Indonesia Travel Insurance*, dan layanan kereta api bandara, *oxygen bottle*, kursi roda, dan lain-lain.
4. Penambahan opsi pembayaran baru seperti, *UATP, Union Pay International, Paypal, Local Internet Banking, digital wallet* dan pembayaran elektronik lainnya, *Deposit Top Up* dengan rekan bank baru, pilihan mata uang pembayaran (*currency converter*).
5. Bekerja sama dengan lebih banyak bank mitra dalam melakukan *redeem point* bank untuk pembayaran tiket Garuda melalui *channel e-commerce*.
6. Semakin banyak kerja sama dengan bank terbaik di Indonesia berupa cicilan 0% dan cicilan bunga ringan yang dibebankan kepada pelanggan.
7. Kerja sama dengan perusahaan telekomunikasi berupa pemanfaatan *big data* telekomunikasi.
8. Penambahan dan perbaikan fitur dan fungsi baru seperti *SAAS (Ancillary Services), Unique Promo Code, Electronic Miscellaneous Document (EMD), Single Platform Payment Page, Localize web revamp, award shopper, affinity shopper, shopping basket*, dan *comprehensive online chatting*.

TINJAUAN KEUANGAN

Uraian mengenai kinerja keuangan ini disusun berdasarkan Laporan Keuangan Konsolidasian Perseroan yang disajikan sesuai dengan Pernyataan Standar Akuntansi Keuangan (PSAK) yang berlaku umum di Indonesia untuk tahun yang berakhir pada tanggal 31 Desember 2018. Laporan keuangan tersebut telah diaudit oleh Kantor Akuntan Publik KAP Tanubrata Sutanto Fahmi Bambang & Rekan (BDO Indonesia) dengan opini wajar dalam semua hal yang material, posisi keuangan konsolidasian PT Garuda Indonesia (Persero) Tbk dan Entitas Anak tanggal 31 Desember 2018, serta kinerja keuangan dan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Bahasan kinerja keuangan Perseroan, disampaikan dengan memperhatikan penjelasan pada catatan Laporan Keuangan Konsolidasi dari pihak auditor eksternal sebagai bagian yang tidak terpisahkan dari Laporan Tahunan ini.

Entering 2019, the Company has prepared a service development plan including updating its system and distribution channels as well as adding several other improvement initiatives as outlined below:

1. Implementation of the *New Mobile App*.
2. Implementation of *Group Booking* via GOS sales channel (for *Non-IATA Garuda online agent partners*).
3. Implementation of *cross sell* and other *ancillary* products, such as vehicle rental services, *multicurrency pricing*, *new Garuda Indonesia Travel Insurance*, airport train services, *oxygen bottle*, wheelchairs, and others.
4. Additional of new payment options such as, *UATP, Union Pay International, Paypal, Local Internet Banking, digital wallet* and other electronic payments, *Deposit Top Up* with new bank partners, choice of payment currency (*currency converter*).
5. Cooperating with more partner banks in conducting bank *redeem points* for paying Garuda tickets through *e-commerce* channels.
6. More cooperation with the best banks in Indonesia in the form of 0% installments and small interest installments charged to customers.
7. Cooperation with telecommunications companies in the form of telecommunication *big data* utilization.
8. Addition and improvement of new features and functions such as *SAAS (Ancillary Services), Unique Promo Code, Electronic Miscellaneous Document (EMD), Single Platform Payment Page, Localize web revamp, award shopper, shopper affinity, shopping basket*, and *comprehensive online chat*.

FINANCIAL OVERVIEW

Description on financial performance is prepared based on Consolidated Financial Statements presented in accordance with Statements of Financial Accounting Standard (PSAK) that generally prevails in Indonesia for year ended on December 31, 2018. Such Financial Statements has been audited by Public Accounting Firm KAP Tanubrata Sutanto Fahmi Bambang & Rekan (BDO Indonesia) with unqualified opinion, consolidated statements of financial position of PT Garuda Indonesia (Persero) Tbk and Subsidiary dated December 31, 2018, as well as consolidated cash flows and financial performance for year ended on the date, in accordance with Financial Accounting Standard in Indonesia.

Discussion on the Company's financial performance is submitted by taking into account notes on Consolidated Financial Statements from external auditor as an integral part of this Annual Report.

LAPORAN POSISI KEUANGAN KONSOLIDASIAN

Sampai dengan akhir tahun 2018, Perseroan mencatatkan jumlah aset sebesar USD4,37 miliar, naik 16,17% dibandingkan tahun 2017 sebesar USD3,76 miliar. Kenaikan tersebut didorong oleh peningkatan aset lancar sebesar 37,52% dan aset tidak lancar sebesar 8,58%.

Jumlah liabilitas juga mengalami peningkatan sebesar 22,49% menjadi USD3,46 miliar di akhir tahun 2018. Kenaikan tersebut terutama disebabkan oleh liabilitas jangka pendek yang meningkat sebesar 27,54% sehingga menjadi USD2,45 miliar. Sementara, jumlah ekuitas tercatat menurun sebesar 2,91% menjadi USD910,19 juta sampai dengan akhir tahun 2018 bila dibandingkan dengan tahun 2017 sebesar USD937,47 miliar.

CONSOLIDATED STATEMENTS OF FINANCIAL STATEMENTS

Total assets of the Company as of the end of 2018 were USD4.37 billion, increased by 16.17% compared to that of 2017 at USD3.76 billion. Such increase was driven by increase in current assets by 37.52% and non-current assets by 8.58%.

Total liabilities also increased by 22.49% to USD3.46 billion by the end of 2018. Such increase was caused by increase in current liabilities by 27.54% to USD2.45 billion. Meanwhile, total equity decreased by 2.91% to USD910.19 million as of the end of 2018 compared to that of 2017 at USD937.47 billion.

Tabel Laporan Posisi Keuangan Konsolidasian Tahun 2014 - 2018

(dalam satuan USD)

Laporan Posisi Keuangan / Statements of Financial Position	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Jumlah Aset Lancar / Total Current Assets	810.514.943	1.007.848.005	1.165.133.302	986.741.627	1.356.974.740	13,75	37,52
Jumlah Aset Tidak Lancar / Total Non-Current Assets	2.302.564.372	2.302.162.981	2.572.436.088	2.776.550.466	3.014.684.946	6,97	8,58
Jumlah Aset / Total Assets	3.113.079.315	3.310.010.986	3.737.569.390	3.763.292.093	4.371.659.686	8,86	16,17
Jumlah Liabilitas Jangka Pendek / Total Current Liabilities	1.219.365.356	1.195.849.121	1.563.576.121	1.921.846.147	2.451.116.662	19,07	27,54
Jumlah Liabilitas Jangka Panjang / Total Non-Current Liabilities	1.014.246.368	1.163.438.680	1.164.096.050	903.976.746	1.010.354.652	-0,10	11,77
Jumlah Liabilitas / Total Liabilities	2.233.611.724	2.359.287.801	2.727.672.171	2.825.822.893	3.461.471.314	11,57	22,49
Jumlah Ekuitas / Total Equity	879.467.591	950.723.185	1.009.897.219	937.469.200	910.188.372	0,86	-2,91
Jumlah Liabilitas dan Ekuitas / Total Liabilities and Equity	3.113.079.315	3.310.010.986	3.737.569.390	3.763.292.093	4.371.659.686	8,86	16,17

* Disajikan kembali / Restated

Table of Consolidated Statements of Financial Position in 2014 - 2018

(in USD)

Aset

Jumlah aset Perseroan tahun 2018 tercatat sebesar USD4,37 miliar, mengalami peningkatan sebesar 16,17% dibandingkan tahun 2017 yang tercatat sebesar USD3,76 miliar, terutama didorong oleh peningkatan aset lancar sebesar 37,52%. Kenaikan aset lancar tersebut berupa kenaikan pada piutang lain-lain, piutang usaha dan persediaan - bersih.

Aset Lancar

Jumlah aset lancar Perseroan tahun 2018 tercatat sebesar USD1,36 miliar, mengalami peningkatan sebesar 37,52% dibandingkan tahun 2017 yang tercatat sebesar USD986,74 juta, terutama dipicu oleh peningkatan pada piutang lain-lain sebesar 553,14% piutang usaha sebesar 82,63% dan persediaan - bersih sebesar 34,54%.

Assets

Total assets of the Company in 2018 was posted at USD4.37 billion, increased by 16.17% compared to that of 2017 at USD3.76 billion which was driven by increase in current assets by 37.52%. Increase in current assets was in the form of increase in other receivables, accounts receivables, and inventories - net.

Current Assets

Total current assets of the Company in 2018 amounted to USD1.36 billion, increased by 37.52% compared to that of 2017 at USD986.74 million, this was mainly triggered by increase other receivables by 553.14%, trade accounts receivables by 82.63%, and inventories - net by 34.54%.

Tabel Laporan Posisi Aset Lancar Konsolidasian Tahun 2014 - 2018

(dalam satuan USD)

Table of Consolidated Statements of Current Assets in 2014 - 2018

(in USD)

Aset Lancar / Current Assets	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Kas Dan Setara Kas / Cash and Cash Equivalents	434.327.498	519.972.655	566.003.770	305.717.850	251.188.737	-12,79	-17,84
Kas Dibatasi Penggunaannya / Restricted Cash	0	0	12.698.969	1.201.095	569.923	N.A.	52,55
Piutang Usaha / Trade Receivables	120.623.827	121.527.641	191.295.565	229.250.088	414.100.677	36,12	80,63
Piutang Lain-Lain / Other Receivables	8.349.932	17.581.553	21.172.730	42.993.404	280.808.848	140,81	553,14
Inventaris - Bersih / Inventories - Net	85.204.399	91.631.231	108.954.457	131.155.717	176.457.029	19,96	34,54
Uang Muka dan Biaya Dibayar Dimuka / Advances and Prepaid Expenses	134.765.800	177.104.409	220.275.067	249.279.058	209.635.668	11,68	-15,90
Pajak Dibayar Dimuka / Prepaid Taxes	27.243.487	80.030.516	44.732.744	27.144.415	24.213.858	-2,90	-10,80
Jumlah Aset Lancar / Total Current Assets	810.514.943	1.007.848.005	1.165.133.302	986.741.627	1.356.974.740	13,75	37,52

* Disajikan kembali / Restated

Kas dan Setara Kas**Kas dan Setara Kas 31 Desember 2014 - 2018**

(dalam satuan USD)

Cash and Cash Equivalents**Cash and Cash Equivalents on December 31, 2014 - 2018**

(in USD)

Kas dan Setara Kas / Cash and Cash Equivalents	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Kas / Cash	2.642.730	2.240.167	2.589.141	3.115.559	2.126.266	-5,29	-31,75
Bank / Bank	253.274.727	344.107.377	315.876.140	222.571.692	238.647.395	-1,48	7,22
Deposito / Deposits	178.410.041	173.625.011	247.538.489	80.030.599	10.415.076	-50,85	-86,99
Jumlah / Total	434.327.498	519.972.555	566.003.770	305.717.850	251.188.737	-12,79	-17,84

* Disajikan kembali / Restated

Kas dan setara kas di tahun 2018 mengalami penurunan sebesar 17,84% menjadi USD251,19 juta bila dibandingkan tahun 2017 sebesar USD305,72 juta. Berkurangnya kas dan setara kas terutama disebabkan oleh penurunan jumlah deposito berjangka sebesar 86,99% sehingga menjadi USD10,42 di akhir tahun 2018. Disusul oleh penurunan kas sebesar 31,75%.

Cash and cash equivalents in 2018 decreased by 17.84% to USD251.19 million compared to that of 2017 at USD305.72 million. The decrease was caused by decrease in total time deposits by USD86.99% to USD10.42 at the end of 2018 followed by decrease in cash by 31.75%.

Kas Dibatasi Penggunaannya

(dalam satuan USD)

Restricted Cash

(in USD)

Kas Dibatasi Penggunaannya / Restricted Cash	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Kas dibatasi penggunaannya / Restricted Cash	0	0	12.698.969	1.201.095	569.923	N.A.	-52,55
Jumlah / Total	434.327.498	519.972.555	578.702.739	306.918.945	251.758.660	-12,74	-17,97

* Disajikan kembali / Restated

Kas dibatasi penggunaannya di tahun 2018 mengalami penurunan sebesar 52,55% menjadi USD569,92 ribu bila dibandingkan tahun 2017 sebesar USD1,20 juta. Berkurangnya Kas dibatasi penggunaannya terutama disebabkan oleh pelunasan fasilitas pinjaman jangka panjang di PT Bank Central Asia Tbk.

Restricted Cash in 2018 decreased by 52.55% to USD569.92 thousand compared to that of 2017 at USD1.20 million. The decrease was caused by payment of long-term loans facility at PT Bank Central Asia Tbk.

Piutang Usaha

Piutang Usaha 31 Desember 2014 - 2018

(dalam satuan USD)

Piutang Usaha / Trade Receivables	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Pihak Berelasi / Related Parties	2.747.485	2.318.588	3.716.431	7.738.669	62.439.198	118,34	706,85
Pihak Ketiga / Third Parties	124.475.979	124.696.273	194.859.040	229.338.102	351.661.479	29,65	53,34
Jasa Penerbangan / Airlines Services	70.313.945	67.716.783	84.143.432	88.396.748	89.540.111	6,23	1,29
Non Jasa Penerbangan / Non-Airlines Services	54.162.034	56.979.490	110.715.608	140.941.354	269.914.044	49,41	91,51
Cadangan Kerugian Penurunan Nilai / Allowance for Impairment Losses	-6.599.637	-5.487.220	-7.279.906	-7.826.683	-7.792.676	4,24	0,43
Jumlah / Total	120.623.827	121.527.641	191.295.565	229.250.088	414.100.677	36,12	80,63

* Disajikan kembali / Restated

Piutang usaha naik sebesar 80,63% sehingga menjadi USD414,10 juta di tahun 2018 bila dibandingkan dengan USD229,25 juta di tahun 2017. Kenaikan tersebut terutama disebabkan oleh bertambahnya piutang usaha dari pihak ketiga, baik dari jasa penerbangan maupun jasa *non*-penerbangan, yang masing-masing meningkat sebesar 1,29% dan 91,51%.

Trade Receivables

Trade Receivables on December 31, 2014 - 2018

(in USD)

Trade receivables increased by 80.63% to USD414.10 million in 2018 compared to that of 2017 at USD229.25 million. Such increase was due to increased trade receivables from third party, both in airline services and non-airline services which increased by 1.29% and 91.51% respectively.

Manajemen berpendapat bahwa cadangan kerugian 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 pencadangan kerugian penurunan nilai atas piutang kepada pihak berelasi karena Manajemen berpendapat seluruh piutang tersebut dapat ditagih.

The management is of the opinion that allowance for impairment losses to third party was adequate. The management also is of the opinion that there were no risks that significantly concentrated on receivables to third party. There was no allowance for impairment losses to related party since the management is of the opinion that all receivables were collectable.

Piutang Lain-lain

Piutang Lain-Lain 31 Desember 2014 - 2018

(dalam satuan USD)

Piutang Lain-Lain / Other Receivables	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
PT Mahata Aero Teknologi	0	0	0	0	233.134.000	N.A.	N.A.
PT Sriwijaya Air	0	0	0	0	30.800.000	N.A.	N.A.
PT Asuransi Jasa Indonesia	0	6.784.871	6.537.331	6.612.827	6.524.331	N.A.	-1,34
Piutang Pegawai / Employee Receivables	2.744.459	2.612.614	6.719.011	6.001.012	4.496.794	13,14	-25,07
Pendapatan Masih Harus Diterima / Accrued Revenues	2.517.089	3.185.847	4.936.431	1.772.358	2.662.366	1,41	50,22
Aset Derivatif / Derivative Asset	0	0	0	26.830.643	513.562	N.A.	-98,09
Lain-Lain / Others	3.088.384	4.998.221	2.979.957	1.776.564	2.677.795	-3,50	50,73
Jumlah / Total	8.349.932	17.581.553	21.172.730	42.993.404	280.808.848	140,81	553,14

* Disajikan kembali / Restated

Other Receivables

Other Receivables on December 31, 2014-2018

(in USD)

Piutang lain-lain meningkat sebesar 553,14% sehingga menjadi USD280,81 juta di tahun 2018 bila dibandingkan dengan USD42,99 juta di tahun 2017. Kenaikan tersebut terutama didorong oleh piutang dari PT Mahata Aero Teknologi sebesar USD233,13 juta. Selain itu pendapatan yang masih harus diterima juga mencatatkan kenaikan yang cukup signifikan, yaitu 50,22% sehingga menjadi USD2,66 juta sampai dengan akhir tahun 2018. Disusul oleh komponen lain-lain yang naik sebesar 50,73%.

Manajemen berpendapat seluruh piutang tersebut dapat ditagih sehingga cadangan kerugian penurunan nilai tidak dibentuk.

Other receivables increased by 553.14% to USD280.81 million in 2018 compared to USD42.99 million in 2017. The increase was mainly driven by receivables from PT Mahata Aero Teknologi amounting to USD233.13 million. In addition, accrued revenue also recorded a significant increase of 50.22% to USD2.66 million by the end of 2018, followed by other components which rose by 50.73%.

The management is of the opinion that the receivables are collectable; hence allowance for impairment losses was not established.

Persediaan - Bersih

Persediaan - Bersih 31 Desember 2014 - 2018

(dalam satuan USD)

Persediaan / Inventories	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Suku Cadang / Spare Parts	66.847.766	76.812.786	93.367.485	117.593.836	165.686.498	25,47	40,90
Jasa Boga / Catering	15.208.350	12.464.443	13.408.114	13.758.283	13.314.538	-3,27	-3,23
Dokumen Tiket / Ticket Document	991.742	1.021.124	1.192.254	1.261.702	1.360.323	8,22	7,82
Lain-Lain / Others	3.552.348	3.532.656	3.671.127	4.104.249	4.518.553	6,20	10,09
Cadangan Kerugian Penurunan Nilai Persediaan / Allowances for Decline in Value	-1.394.807	-2.199.778	-2.684.523	-5.562.353	-8.422.883	56,76	-51,43
Jumlah / Total	85.205.399	91.631.231	108.954.457	131.155.717	176.457.029	19,96	34,54

* Disajikan kembali / Restated

Persediaan - bersih meningkat sebesar 34,54% sehingga menjadi USD176,46 juta di tahun 2018 bila dibandingkan dengan USD131,16 juta di tahun 2017. Hal tersebut terutama disebabkan oleh penambahan suku cadang yang naik sebesar 40,90% sehingga menjadi USD165,69 juta di akhir tahun 2018. Persediaan yang berkaitan dengan dokumen tiket dan lain-lain juga tercatat naik masing-masing sebesar 7,82% dan 10,09%.

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

Inventories - Net

Inventories - Net on December 31, 2014 - 2018

(in USD)

Inventories - net increased by 34.54% to USD176.46 million in 2018 compared to USD131.16 million in 2017. This was mainly due to the addition of spare parts which increased by 40.90% to USD165.69 million at the end of 2018. Inventories related to ticket documents and others also rose by 7.82% and 10.09% respectively.

The management is of the opinion that the allowance for inventory value is adequate to cover possible losses arising from a decrease in inventory value.

Uang Muka dan Biaya Dibayar Dimuka

Uang Muka dan Biaya Dibayar Dimuka 31 Desember 2014 - 2018

(dalam satuan USD)

Uang Muka dan Biaya Dibayar Dimuka / Advances and Prepaid Expenses	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Sewa Dibayar Dimuka / Prepaid Rent	66.923.530	79.884.510	89.574.099	88.740.322	87.049.184	6,79	-1,91
Suku Cadang / Spare Parts	7.737.208	12.187.444	25.600.830	16.663.353	63.323.963	69,14	280,02
Sewa Pesawat / Aircraft Rental	40.961.267	52.216.303	71.134.059	86.404.502	23.219.823	-13,23	-73,13

Advances and Prepaid Expenses

Advances and Prepaid Expenses on December 31, 2014 - 2018

(in USD)

Uang Muka dan Biaya Dibayar Dimuka / Advances and Prepaid Expenses	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Perawatan Pesawat / Aircraft Maintenance	244.934	15.625.958	13.840.915	36.919.484	11.721.018	163,01	-68,25
Perjalanan Dinas / Duty Trip	1.605.012	2.033.673	2.551.508	3.784.501	4.491.518	29,34	18,68
Bahan Bakar / Fuel	3.370.655	3.903.193	5.193.307	2.063.964	4.461.357	7,26	116,15
Sewa Gedung / Building Rental	4.901.046	3.082.130	3.500.437	2.525.677	2.208.374	-18,07	-12,56
Asuransi / Insurance	2.646.311	2.347.583	2.086.426	2.002.824	1.968.546	-7,13	-1,71
Lain-Lain / Others	6.375.837	5.823.615	6.793.486	10.174.431	11.191.885	15,10	10,00
Jumlah / Total	134.765.800	177.104.409	220.275.067	249.279.058	209.635.668	11,68	-15,90

* Disajikan kembali / Restated

Uang muka dan biaya dibayar dimuka tercatat menurun sebesar 15,90% di tahun 2018 sehingga menjadi USD209,64 juta bila dibandingkan dengan tahun 2017 sebesar USD249,28 juta. Penurunan tersebut terutama disebabkan oleh berkurangnya uang muka dan biaya dibayar dimuka untuk sewa pesawat 73,13% menjadi USD23,22 juta di akhir tahun 2018. Penurunan yang cukup signifikan juga terjadi pada uang muka dan biaya dibayar dimuka untuk perawatan pesawat yang berkurang sebesar 68,25% sehingga menjadi USD11,72 juta di tahun 2018. Di samping itu, sewa dibayar dimuka dan sewa gedung juga tercatat menurun di tahun 2018 masing-masing sebesar 1,91% dan 12,56%.

Advances and prepaid expenses decreased by 15.90% to USD209.64 million in 2018 compared to 2017 at USD249.28 million. The decrease was mainly due to advances and prepaid expenses for aircraft rental of 73.13% to USD23.22 million at the end of 2018. A significant decrease also occurred in advances and prepaid expenses for aircraft maintenance which decreased by 68.25% to USD11.72 million in 2018. In addition, prepaid rent and building rental were also recorded to decline in 2018 by 1.91% and 12.56% respectively.

Pajak Dibayar Dimuka

Pajak Dibayar Dimuka 31 Desember 2014 - 2018

(dalam satuan USD)

Pajak Dibayar Dimuka / Prepaid Taxes	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Perusahaan / Company	15.122.311	51.199.666	24.208.200	2.671.802	3.464.901	-30,81	29,68
Entitas Anak / Subsidiaries	12.121.176	28.830.850	20.524.544	24.472.613	20.748.957	14,38	-15,22
Jumlah / Total	27.243.487	80.030.516	44.732.744	27.144.415	24.213.858	-2,90	-10,80

* Disajikan kembali / Restated

Pajak dibayar dimuka mengalami penurunan sebesar 10,80% sehingga menjadi USD24,21 juta di tahun 2018 bila dibandingkan dengan tahun 2017 sebesar USD27,14 juta. Penurunan tersebut terutama berasal dari penurunan pajak dibayar dimuka dari Entitas Anak sebesar 15,22% menjadi USD20,75 juta di tahun 2018.

Prepaid Taxes

Prepaid Taxes on December 31, 2014 - 2018

(in USD)

Prepaid taxes decreased by 10.80% to USD24.21 million in 2018 compared to that of 2017 at USD27.14 million. Such decrease was mainly derived from decrease in prepaid taxes from Subsidiaries by 15.22% to USD20.75 million in 2018.

Aset Tidak Lancar

Jumlah aset tidak lancar Perseroan tahun 2018 tercatat sebesar USD3,01 miliar, mengalami kenaikan sebesar 8,58% dibandingkan tahun 2017 yang tercatat sebesar USD2,78 miliar, terutama dipicu oleh meningkatnya dana perawatan pesawat, investasi pada entitas asosiasi, investasi pada properti dan aset lain-lain - bersih.

Non-Current Assets

Total non-current assets of the Company in 2018 was recorded at USD3.01 billion, increased by 8.58% compared to that of 2017 at USD2.78 billion. This was mainly caused by increase in aircraft maintenance fund, investment in associates, investment in properties, and other assets - net.

Tabel Laporan Posisi Aset Tidak Lancar Konsolidasian
Tahun 2014 - 2018

(dalam satuan USD)

Table of Consolidated Statements of Non-Current Assets in 2014 - 2018

(in USD)

Aset Tidak Lancar / Non-Current Assets,	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Dana Perawatan Pesawat dan Uang Jaminan / Maintenance Reserve Fund and Security Deposits	786.933.317	1.012.753.651	1.241.870.703	1.506.626.547	1.683.138.397	20,93	11,72
Uang Muka Pembelian Pesawat / Advances for Purchase of Aircraft	388.883.491	204.469.384	169.738.910	172.590.300	172.007.581	-18,45	-0,34
Investasi Pada Entitas Asosiasi / Investment In Associates	545.647	399.772	427.479	511.344	673.004	5,38	31,61
Aset Pajak Tangguhan / Deferred Tax Assets	119.650.511	104.990.625	108.493.964	69.511.409	54.178.361	-17,97	-22,06
Aset Tetap / Fixed Assets	922.994.362	867.089.209	926.666.977	900.657.607	944.002.399	0,56	4,81
Properti Investasi / Investment Properties	26.818.510	55.390.166	57.772.474	67.433.865	81.155.552	31,89	20,35
Aset Takberwujud - Bersih / Intangible Assets - Net	6.047.329	4.648.523	4.992.892	3.424.645	1.476.348	-29,71	-56,89
Beban Tangguhan - Bersih / Deferred Charges - Net	5.411.785	2.193.585	1.307.310	1.210.992	1.130.829	-32,39	-6,62
Aset Lain-Lain - Bersih / Other Assets - Net	45.279.420	50.228.066	61.165.379	54.583.757	76.922.475	14,17	40,93
Jumlah Aset Tidak Lancar / Total Non-Current Assets	2.302.564.372	2.302.162.981	2.572.436.088	2.776.550.466	3.014.684.946	6,97	8,58

* Disajikan kembali / Restated

Dana Perawatan Pesawat dan Uang Jaminan**Aircraft Maintenance Reserve Fund and Security Deposits****Dana Perawatan Pesawat dan Uang Jaminan 31 Desember 2014 - 2018****Aircraft Maintenance Reserve Fund and Security Deposits on December 31, 2014 - 2018**

(dalam satuan USD)

(in USD)

Dana Perawatan Pesawat dan Uang Jaminan / Aircraft Maintenance Reserve Fund and Security Deposits	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Dana Perawatan Pesawat / Aircraft Maintenance Reserve Fund	606.698.350	826.618.920	1.086.996.070	1.355.559.097	1.553.720.397	26,50	14,62
Uang Jaminan Sewa Operasi / Operating Lease Security Deposits	180.234.967	186.134.731	154.874.633	151.067.450	129.418.000	-7,95	-14,33
Jumlah / Total	786.933.317	1.012.753.651	1.241.870.703	1.506.626.547	1.683.138.397	20,93	11,72

* Disajikan kembali / Restated

Dana perawatan pesawat dan uang jaminan meningkat sebesar 11,72% dari USD1,51 miliar di tahun 2017 menjadi USD1,68 miliar di tahun 2018 terutama disebabkan oleh kenaikan pada dana perawatan sebesar 14,62% sehingga menjadi USD1,55 miliar di tahun 2018 bila dibandingkan USD1,36 miliar di tahun 2017.

Aircraft maintenance fund and security deposits increased by 11.72% from USD1.51 billion in 2017 to USD1.68 billion in 2018. This was mainly caused by increase in maintenance reserve fund by 14.62% to USD1.55 billion in 2018 compared to USD1.36 billion in 2017.

Uang Muka Pembelian Pesawat

Komponen ini merupakan uang muka pembelian pesawat Boeing 777-300ER, Boeing 737 MAX 8, Airbus A330-200, Airbus A320-200, ATR 72-600, serta mesin pesawat. Sampai dengan akhir tahun 2018, uang muka pembelian pesawat tercatat menurun sebesar 0,34% menjadi USD172,01 juta bila dibandingkan dengan USD172,59 juta di tahun 2017. Penurunan tersebut disebabkan oleh berkurangnya penambahan uang muka sebesar USD35,90 juta atau setara dengan 91,98% di tahun 2018.

Advances for Purchase of Aircraft

This component represents advances for purchase of Boeing 777-300ER, Boeing 737 MAX 8, Airbus A330-200, Airbus A320-200, ATR 72-600, and aircraft machine. As of the end of 2019, advances for aircraft purchase decreased by 0.34% to USD172.01 million compared to USD172.59 million in 2017. Such decrease was caused by the decrease in additional advances by USD35.90 million or equal to 91.98% in 2018.

Uang Muka Pembelian Pesawat 31 Desember 2014 - 2018

(dalam satuan USD)

Uang Muka Pembelian Pesawat / Advances for Purchase of Aircraft	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Saldo awal / Beginning Balance	500.366.435	388.883.491	204.469.384	169.738.910	172.590.300	-23,36	1,68
Penambahan / Additions	270.135.846	93.076.274	31.414.917	39.035.159	3.130.300	-67,19	-91,98
Pengurangan / Deductions	-381.618.790	-277.490.381	-66.145.391	-36.183.769	-3.713.019	-68,59	89,74
Jumlah / Total	388.883.491	204.469.384	169.738.910	172.590.300	172.007.581	-18,45	-0,34

* Disajikan kembali / Restated

Advances for Purchase of Aircraft as of December 31, 2014 - 2018

(in USD)

Investasi pada Investasi Asosiasi

Investasi pada Entitas Asosiasi 31 Desember 2014 - 2018

(dalam satuan USD)

Investasi pada Asosiasi / Investment in Associates	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
PT Aeroprime	477.417	347.063	382.466	463.760	627.991	7,09	35,41
PT Aeronurti Catering Services	68.230	52.709	45.013	47.584	45.013	-9,88	-5,40
Jumlah / Total	545.647	399.772	427.479	511.344	673.004	5,38	31,61

* Disajikan kembali / Restated

Investment in Associates

Investment in Associates on December 31, 2014 - 2018

(in USD)

Investasi pada entitas asosiasi meningkat sebesar 31,61% sehingga menjadi USD673,02 ribu di akhir tahun 2018 bila dibandingkan dengan tahun 2017 sebesar USD511,34 ribu. Kenaikan tersebut terutama disebabkan oleh bertambahnya investasi pada PT Aeroprime, Entitas Asosiasi yang bergerak di bidang jasa boga pesawat, menjadi sebesar USD627,99 ribu atau naik sebesar 35,41% di tahun 2018.

Investment in associates increased by 31.61% to USD673.02 thousand at the end of 2018 compared to that of 2017 at USD511.34 thousand. Such increase was mainly due to additional investment in PT Aeroprime, an associate that engages in aircraft catering service, by USD627,99 thousand or increased by 35.41% in 2018.

Aset Pajak Tangguhan

Aset pajak tangguhan tercatat sebesar USD54,18 juta, turun 22,06% bila dibandingkan tahun 2017 sebesar USD69,51 juta. Penurunan tersebut disebabkan oleh berkurangnya aset pajak tangguhan yang berasal dari Entitas Induk dan Entitas Anak masing-masing sebesar 21,88% dan 22,22%.

Deferred Tax Assets

Deferred tax assets amounted to USD54.18 million, decreased by 22.06% compared to that of 2017 at USD69.51 million. Such decrease was caused by the decreased deferred tax assets from Parent Entity and Subsidiary by 21.88% and 22.22% respectively.

Aset Pajak Tangguhan 31 Desember 2014 - 2018

(dalam satuan USD)

Aset Pajak Tangguhan / Deferred Tax Assets	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Perusahaan / Company	79.461.463	69.758.709	73.058.018	33.850.999	26.443.459	-24,05	-21,88
Entitas anak / Subsidiaries	40.189.048	35.231.919	35.435.946	35.660.410	27.734.902	-8,86	-22,22
Jumlah / Total	119.650.511	104.990.625	108.493.964	69.511.409	54.178.361	-17,97	-22,06

* Disajikan kembali / Restated

Aset Tetap - Setelah Dikurangi Akumulasi Penyusutan

Aset tetap setelah dikurangi akumulasi penyusutan di tahun 2018 tercatat sebesar USD944,00 juta, meningkat sebesar 4,81% bila dibandingkan tahun 2017 sebesar USD900,66 juta. Peningkatan tersebut terutama disebabkan oleh berkurangnya pengurangan aset tetap menjadi USD23,27 juta dan peningkatan revaluasi aset sebesar 26,25% menjadi USD75,00 juta.

Deferred Tax Assets on December 31, 2014 - 2018

(in USD)

Aset Pajak Tangguhan / Deferred Tax Assets	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Perusahaan / Company	79.461.463	69.758.709	73.058.018	33.850.999	26.443.459	-24,05	-21,88
Entitas anak / Subsidiaries	40.189.048	35.231.919	35.435.946	35.660.410	27.734.902	-8,86	-22,22
Jumlah / Total	119.650.511	104.990.625	108.493.964	69.511.409	54.178.361	-17,97	-22,06

Fixed Assets - Net of Accumulated Depreciation

Fixed assets - net of accumulated depreciation in 2018 was recorded at USD944.00 million, increased by 4.81% compared to that of 2017 at USD900.66 million. Such increase was mainly caused by decreased fixed assets by USD23.27 million and increased asset revaluation by 26.25% to USD75.00 million.

Aset Tetap - Setelah Dikurangi Akumulasi Penyusutan 31 Desember 2014 - 2018

(dalam satuan USD)

Aset Tetap - Setelah Dikurangi Akumulasi Penyusutan / Fixed Assets - Net Of Accumulated Depreciation	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Total Aset Awal Tahun / Total Assets at Beginning of Year	1.953.898.572	1.470.282.984	1.458.411.911	1.552.445.366	1.581.322.456	-5,15	1,86
Penambahan / Additions	206.112.235	110.774.652	160.116.770	159.184.076	153.285.787	-7,14	-3,71
Pengurangan / Deductions	-45.900.773	-77.442.830	-71.586.650	-139.424.455	-23.266.948	-15,62	83,31
Reklasifikasi / Reclassification	-5.036.814	-55.025.669	-73.080.667	-56.416.239	-66.432.111	90,57	-17,75
Selisih Kurs Penjabaran / Currency Conversion	-5.890.093	-22.403.496	11.969.097	6.125.986	-18.353.365	32,86	-402,58
Revaluasi / Revaluation	8.416.868	32.226.270	66.614.905	59.407.722	74.999.444	72,77	26,25
Total Aset Akhir Tahun / Total Assets at End of Year	2.111.599.995	1.458.411.911	1.552.445.366	1.581.198.866	1.701.555.262	-5,25	7,60
Penyusutan / Depreciation	-1.188.605.633	-591.322.702	-625.778.389	-680.664.849	-757.552.863	-10,65	-11,30
Jumlah Aset Tetap - Setelah Dikurangi Akumulasi Penyusutan / Fixed Assets - Net of Accumulated Depreciation	922.994.362	867.089.209	926.666.977	900.657.607	944.002.400	0,56	4,81

* Disajikan kembali / Restated

Properti Investasi**Properti Investasi 31 Desember 2014 - 2018**

(dalam satuan USD)

Properti Investasi / Investment Properties	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Saldo Awal / Beginning Balance	22.020.790	26.818.510	55.390.166	57.772.474	67.433.865	32,29	16,72
Keuntungan Atas Revaluasi / Gain on Revaluation	3.664.021	28.665.833	366.651	9.477.707	15.186.712	42,68	60,24
Penambahan / Addition	1.682.855	0	7.572	951.232	0	N.A.	N.A.
Pengurangan / Deduction	0	0	-1.495.580	0	0	N.A.	N.A.
Reklasifikasi / Reclassification	-450.021	65.337	3.462.612	-730.783	-1.460.600	34,22	99,87

Investment Properties**Investment Properties on December 31, 2014 - 2018**

(in USD)

Properti Investasi / Investment Properties	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Translasi / Translation	-99.135	-159.514	41.053	-35.765	-4.425	-54,04	87,63
Jumlah / Total	26.818.510	55.390.166	57.772.474	67.434.865	81.155.552	31,89	20,35

* Disajikan kembali / Restated

Properti Investasi Perseroan di tahun 2018 tercatat sebesar USD81,16 juta, meningkat 20,35% bila dibandingkan tahun 2017 sebesar USD67,43 juta. Penurunan tersebut disebabkan keuntungan atas revaluasi yang meningkat sebesar 60,24% sehingga menjadi USD15,19 juta di akhir tahun 2018.

Investment Properties of the Company in 2018 was recorded at USD81.16 million, increased by 20.35% compared to that of 2017 at USD67.43 million. Such decrease was caused by gain on revaluation that increased by 60.24% to USD15.19 million at the end of 2018.

Aset Takberwujud - Bersih

Aset takberwujud - bersih tercatat menurun sebesar 56,89% di tahun 2018 sehingga menjadi USD1,48 juta bila dibandingkan tahun 2017 dikarenakan pengurangan perangkat lunak, lisensi dan selisih kurs dengan jumlah sebesar USD3,58 juta.

Intangible Assets - Net

Intangible assets - net decreased by 56.89% in 2018 to USD1.48 million compared to that of 2017 due to reduction of software, licenses, and exchange rate difference totaling USD3.58 million.

Beban Tangguhan - Bersih

Perseroan mencatatkan jumlah beban tangguhan - bersih di akhir tahun 2018 sebesar USD1,13 juta, turun 6,62% bila dibandingkan tahun 2017 sebesar USD1,21 juta. Penurunan tersebut disebabkan oleh amortisasi beban tangguhan Perseroan.

Deferred Expenses - Net

The Company's deferred expenses - net by the end of 2018 was recorded at USD1.13 million, decreased by 6.62% compared to that of 2017 at USD1.21 million. Such decrease was caused by deferred expenses amortization.

Aset Lain-Lain - Bersih

Aset Lain-Lain - Bersih 31 Desember 2014 - 2018

(dalam satuan USD)

Properti Investasi / Investment Properties	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Uang Jaminan - Non Aircraft / Security Deposits - Non Aircraft	6.191.122	12.048.258	7.871.689	7.687.995	21.587.333	36,65	180,79
Aset Program / Plan Assets	12.067.331	11.897.495	13.708.978	12.163.023	16.085.720	7,45	32,25
Aset Keuangan Lainnya - Dimiliki Hingga Jatuh Tempo / Other Financial Assets - Owned Until Maturity		0		0	13.811.201	N.A.	N.A.
Manufacturer's Incentive	8.870.062	10.772.919	24.356.395	8.329.241	5.514.686	-11,20	-33,79
Aset Keuangan Lainnya - Tersedia Untuk Dijual / Available for Sale Financial Assets	4.180.835	4.032.565	4.317.783	4.447.191	3.968.080	-1,30	-10,77
Aset Tidak Digunakan / Non-Productive Assets	4.242.410	3.984.755	3.691.103	3.643.557	3.281.990	-6,22	-9,92
Aset Pengampunan Pajak / Tax Amnesty Assets	0	0	0	773.903	466.768	N.A.	-39,69
Kas Yang Dibatasi Penggunaannya / Restricted Assets	3.845.411	92.787	142.402	0	0	-100,00	N.A.
Piutang Jangka Panjang / Long-Term Receivables	0	0	0	4.831.994	0	N.A.	-100,00
Lain-Lain / Others	5.882.249	7.399.287	7.077.029	12.706.853	12.206.697	20,02	-3,94
Jumlah / Total	45.279.420	50.228.066	61.165.379	54.583.757	76.922.475	14,17	40,93

* Disajikan kembali / Restated

Other Assets - Net

Other Assets - Net on December 31, 2014 - 2018

(in USD)

Aset lain-lain - bersih di tahun 2018 tercatat meningkat sebesar 40,93% menjadi USD76,92 juta bila dibandingkan tahun 2017 sebesar USD54,58 juta. Kenaikan tersebut terutama berasal dari uang jaminan *non-aircraft* yang naik sebesar 180,79% dan aset program yang meningkat sebesar 32,25% sampai dengan akhir tahun 2018.

Liabilitas

Jumlah liabilitas Perseroan tahun 2018 tercatat sebesar USD3,46 miliar, mengalami peningkatan sebesar 22,49% dibandingkan tahun 2017 yang tercatat sebesar USD2,83 miliar, terutama didorong oleh peningkatan liabilitas lancar sebesar 27,54%. Kenaikan liabilitas lancar tersebut berupa kenaikan pada pinjaman jangka pendek, utang usaha, utang lain-lain, utang pajak, beban akrual, pendapatan diterima dimuka jangka pendek dan uang muka diterima.

Liabilitas Jangka Pendek

Jumlah liabilitas jangka pendek Perseroan sampai dengan akhir tahun 2018 tercatat sebesar USD2,45 miliar, naik 27,54% dibandingkan tahun 2017 sebesar USD1,92 miliar. Kenaikan tersebut terutama berasal dari pinjaman jangka pendek dan utang usaha yang masing-masing meningkat sebesar 20,58% dan 79,59% di tahun 2018. Selain itu, utang lain-lain, utang pajak, beban akrual, pendapatan diterima dimuka jangka pendek dan uang muka diterima masing-masing juga menunjukkan tren peningkatan di tahun 2018.

Tabel Laporan Posisi Liabilitas Jangka Pendek Konsolidasian Tahun 2014 - 2018

(dalam satuan USD)

Liabilitas Jangka Pendek / Current Liabilities	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Pinjaman Jangka Pendek / Short-Term Loans	75.312.110	361.254.270	698.011.118	868.378.784	1.047.132.765	93,10	20,58
Utang Usaha / Trade Account Payable	215.589.431	149.355.767	220.431.958	224.022.749	402.327.397	15,88	79,59
Pihak Berelasi / Related Parties	111.563.071	44.963.436	91.412.955	95.136.627	247.998.777	22,10	160,68
Pihak Ketiga / Third Parties	104.026.360	104.392.331	129.019.003	128.886.122	154.328.620	10,36	19,74
Liabilitas Anjak Piutang / Factoring Liabilities	0	0	0	0	109.780.236	N.A.	N.A.
Utang Lain-Lain / Other Payables	24.196.608	49.901.950	35.583.709	43.412.813	120.549.414	49,40	177,68
Utang Pajak / Taxes Payable	18.458.721	80.997.046	39.458.951	49.698.754	78.247.776	43,49	57,44
Beban Akrual / Accrued Expenses	224.597.949	181.042.507	197.983.396	202.761.501	233.169.596	0,94	15,00
Pendapatan Diterima Dimuka / Unearned Revenues	210.488.910	176.531.019	229.846.173	253.439.521	298.966.684	9,17	17,96
Uang Muka Diterima / Advances Received	29.581.017	24.549.496	30.932.877	36.963.563	65.078.336	21,79	76,06
Liabilitas Jangka Panjang Yang Jatuh Tempo Dalam Satu Tahun: / Current Maturities of Long-Term Liabilities	421.140.610	172.217.066	111.327.939	95.848.255	95.864.458	-30,93	0,02

Other assets - net in 2018 increased by 40.93% to USD76.92 million compared to that of 2017 at USD54.58 million. Such increase was mainly derived from non-aircraft security deposits that increased by 180.79% and plan assets that increased by 32.25% until the end of 2018.

Liabilities

Total liabilities of the Company in 2018 was posted at USD3.46 billion, increased by 22.49% compared to that of 2017 at USD2.83 billion which was driven by increase in current liabilities by 27.54%. Increase in current liabilities was in the form of increase in short term loans, trade payables, other payables, taxes payable, accrued expenses, short-term unearned revenues, and advances.

Current Liabilities

Total current liabilities as of the end of 2018 was USD2.45 billion, increased by 27.54% compared to that of 2017 at USD1.92 billion. Such increase was derived from short term loans and trade payable respectively by 20.58% and 79.59% in 2018. In addition, other payables, taxes payable, accrued expenses, short-term unearned revenues and advances received increased in 2018.

Table of Consolidated Statements of Current Liabilities Position in 2014 - 2018

(in USD)

Liabilitas Jangka Pendek / Current Liabilities	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Pinjaman Jangka Panjang / Long-Term Loans	368.945.183	103.936.071	61.696.994	64.001.397	25.536.141	-48,71	-60,10
Liabilitas Sewa Pembiayaan / Lease Liabilities	12.933.174	15.125.233	22.311.219	13.801.586	14.261.210	2,47	3,33
Liabilitas Estimasi Biaya Pengembalian Dan Pemeliharaan Pesawat / Estimated Liability for Aircraft Return and Maintenance Cost	39.262.253	53.155.762	27.319.726	18.045.272	56.067.107	9,32	210,70
Utang Obligasi / Bonds Payable	0	0	0	147.320.207	0	N.A.	-100,00
Jumlah Liabilitas Jangka Pendek / Total Current Liabilities	1.219.365.356	1.195.849.121	1.563.576.121	1.921.846.147	2.451.116.662	19,07	27,54

* Disajikan kembali / Restated

Pinjaman Jangka Pendek

Pinjaman Jangka Pendek 31 Desember 2014 - 2018

(dalam satuan USD)

Utang Bank / Loan from banks	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Pihak Berelasi / Related Parties	37.864.585	116.951.696	311.375.482	380.679.711	534.973.151	93,88	40,53
Pihak Ketiga / Third Parties	37.447.525	244.302.574	386.635.636	487.699.073	512.159.614	92,31	5,02
Jumlah / Total	75.312.110	361.254.270	698.011.118	868.378.784	1.047.132.765	93,10	20,58

* Disajikan kembali / Restated

Perseroan mencatatkan kenaikan utang bank sebesar 20,58% di akhir tahun sehingga menjadi USD1,05 miliar di akhir tahun bila dibandingkan dengan tahun sebelumnya sebesar USD868,38 juta. Kenaikan tersebut terutama berasal dari pihak berelasi yang meningkat sebesar 40,53% dan disertai dengan kenaikan pinjaman jangka pendek dari pihak ketiga sebesar 5,02% di tahun 2018.

Short Term Loans

Short Term Loans on December 31, 2014 - 2018

(in USD)

Bank loans increased by 20.58% at the end of the year to USD1.05 billion compared to that of the previous year at USD868.38 million. Such increase came from related parties that increased by 40.53% accompanied by increase in short term loans from third parties by 5.02% in 2018.

Utang Usaha

Utang Usaha 31 Desember 2014 - 2018

(dalam satuan USD)

Utang Usaha / Trade Payable	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Pihak Berelasi / Related Parties	111.563.071	44.963.436	91.412.955	95.136.627	247.998.777	22,10	160,68
Pihak Ketiga / Third Parties	104.026.360	104.392.331	129.019.003	128.886.122	154.328.620	10,36	19,74
Jasa Penerbangan / Airline Services	65.371.387	47.403.685	45.327.614	47.138.980	73.125.954	2,84	55,13
Non Jasa Penerbangan / Non-Airline Services	38.654.973	56.988.646	83.691.389	81.747.142	81.202.666	20,39	-0,67
Jumlah / Total	215.589.431	149.355.767	220.431.958	224.022.749	402.327.397	16,88	79,59

* Disajikan kembali / Restated

Di akhir tahun 2018, utang usaha Perseroan tercatat sebesar USD402,33 juta, naik sebesar 79,59% dibandingkan tahun sebelumnya sebesar USD224,02 juta. Kenaikan tersebut terutama disebabkan oleh peningkatan utang usaha dari pihak berelasi

Trade Payable

Trade Payable on December 31, 2014 - 2018

(in USD)

Trade payable in 2018 amounted to USD402.33 million, increased by 79.59% compared to USD224.02 million in the previous year. Such increase was mainly caused by increased trade payable from related parties by USD248.00 million or 160.68% to USD213.62

sebesar 160,68% menjadi USD248,00 juta pada akhir tahun 2018. Selain itu, utang usaha pihak ketiga pada jasa penerbangan meningkat sebesar 55,13% di tahun 2018.

Liabilitas Anjak Piutang

Perseroan mencatatkan liabilitas anjak piutang sebesar USD109,78 juta di tahun 2018. Anjak piutang berasal dari pihak berelasi dan pihak ketiga dengan tujuan pembiayaan anjak piutang GMF kepada Garuda, Citilink dan Sriwijaya Group.

Utang Lain-Lain

Utang Lain-Lain 31 Desember 2014 - 2018

(dalam satuan USD)

Utang Lain-Lain / Other Payables	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Derivatif Keuangan / Financial Derivative	0	26.781.283	11.372.690	4.756.268	73.155.763	N.A.	1,438,09
Retribusi Bandara / User Charges and Station	17.230.526	14.849.049	21.783.260	35.549.968	39.635.852	23,15	11,49
PT Pertamina (Persero)	0	0	0	0	34.378.288	N.A.	N.A.
Asuransi dan Kesehatan / Insurance and Health Care	0	0	0	2.381.836	794.343	N.A.	-66,65
Asuransi Tiket Penumpang / Passenger Ticket Insurance	774.326	1.269.978	670.975	509.286	579.782	-6,98	13,84
Lain-Lain / Others	6.191.756	7.001.640	1.756.784	215.455	6.383.674	0,77	2862,88
Jumlah / Total	24.196.608	49.901.950	35.583.709	43.412.813	120.549.414	49,40	177,68

* Disajikan kembali / Restated

Utang Lain-Lain di akhir tahun 2018 tercatat sebesar USD120,55 juta, naik sebesar 177,68% dibandingkan tahun 2017 sebesar USD43,41 juta. Kenaikan tersebut terutama berasal dari peningkatan derivatif keuangan sebesar 1.438,09% menjadi USD73,16 juta dan adanya utang lain-lain dari PT Pertamina (Persero) sebesar USD34,38 juta. Selain itu, retribusi bandara, asuransi tiket penumpang dan lain-lain juga turut meningkat masing-masing sebesar 11,49%, 13,84% dan 2.862,88%

Utang Pajak

Utang Pajak 31 Desember 2014 - 2018

(dalam satuan USD)

Utang Pajak / Taxes Payable	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Perusahaan / Company	9.220.411	55.647.826	25.053.129	24.947.271	63.867.944	62,23	156,01
Entitas Anak / Subsidiaries	9.238.310	25.349.220	14.405.822	24.751.483	14.379.832	11,70	-41,90
Jumlah / Total	18.458.721	80.997.046	39.458.951	49.698.754	78.247.776	43,49	57,44

* Disajikan kembali / Restated

Perseroan mencatatkan utang pajak di akhir tahun 2018 sebesar USD78,25 juta, naik 57,44% dibandingkan tahun 2017 sebesar USD49,70 juta. Kenaikan tersebut terutama berasal dari utang pajak Perusahaan yang naik sebesar 156,01% menjadi USD63,87 juta di tahun 2018.

million in 2018. Furthermore, trade payable of third parties in airline services increased by 55.13% in 2018.

Factoring Liabilities

The Company's factoring liabilities in 2018 was USD109.78 million. Factoring came from related parties and third parties for GMF factoring financing purpose to Garuda, Citilink, and Sriwijaya Group.

Other Payables

Other Payables on December 31, 2014 - 2018

(in USD)

Other payables at the end of 2018 was recorded at USD120.55 million, increased by 177.68% compared to that of 2017 at USD43.41 million. Such increase came from increase in financial derivative by 1,438.09% to USD73.16 million and other payables from PT Pertamina (Persero) amounting to USD34.38 million. In addition, user charges and station, passenger ticket insurance, and others also increased by 11.49%, 13.84%, and 2,862.88% respectively.

Taxes Payable

Taxes Payable on December 31, 2014 - 2018

(in USD)

The Company's taxes payable at the end of 2018 amounted to USD78.25 million, increased by 57.44% compared to that of 2017 at USD49.70 million. Such increase was mainly derived from taxes payable that increased by 156.01% to USD63.87 million in 2018.

Beban Akruai

Beban Akruai 31 Desember 2014 - 2018

(dalam satuan USD)

Accrued Expenses

Accrued Expenses on December 31, 2014 - 2018

(in USD)

Beban Akruai / Accrued Expenses	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Administrasi Dan Umum / General and Administrative	70.562.902	58.341.207	65.404.201	59.570.197	63.346.908	-2,66	6,34
Kebandaraan / User Charges and Station	39.764.772	25.024.193	30.340.519	36.094.613	40.302.071	0,34	11,66
Pemeliharaan Dan Perbaikan / Maintenance and Overhaul	43.159.171	30.378.499	27.492.730	17.398.813	40.509.914	-1,57	132,83
Operasional Penerbangan / Flight Operations	8.617.027	11.697.860	26.057.565	31.590.195	22.734.955	27,45	-28,03
Tiket Penjualan dan Promosi / Ticketing Sales and Promotion	18.886.753	15.061.472	14.640.419	15.129.723	15.013.258	-5,58	-0,77
Pelayanan Penumpang / Passenger Services	7.166.969	5.405.439	7.056.338	9.841.328	9.874.776	8,34	0,34
Bunga / Interest	3.508.972	7.224.474	7.926.656	9.570.528	8.772.729	25,74	-8,34
Pembangunan Hangar IV / Construction of Hangar IV	4.942.891	0	0	0	0	-100,00	N.A.
Lain-Lain / Others	27.988.492	27.909.363	19.064.968	23.566.104	32.614.985	3,90	38,40
Jumlah / Total	224.597.949	181.042.507	197.983.396	202.761.501	233.169.596	0,94	15,00

* Disajikan kembali / Restated

Di akhir tahun 2018, beban akrual tercatat sebesar USD233,17 juta, 15,00% dibandingkan tahun 2017 sebesar USD202,76 juta. Kenaikan tersebut terutama disebabkan oleh beban akrual dari pemeliharaan dan perbaikan yang naik sebesar 132,83% dan diikuti oleh beban lain-lain sebesar 38,40% dan akrual kebandaraan sebesar 11,66%, dan administrasi dan umum sebesar 6,34%.

Accrued expenses in 2018 was recorded at USD233.17 million, increased by 15.00% compared to that of 2017 at USD202.76 million. Such increase was mainly caused by accrued expenses from maintenance and overhaul that increased by 132.83% followed by other expenses by 38.40%, airport accrued by 11.66%, and general and administrative by 6.34%.

Pendapatan Diterima Dimuka Jangka Pendek

Perseroan mencatatkan pendapatan diterima dimuka bagian jangka pendek sebesar USD298,97 juta di tahun 2018, naik 17,96% dibandingkan tahun sebelumnya sebesar USD253,44 juta. Kenaikan tersebut terutama disebabkan oleh pendapatan ditangguhkan KIK-EBA.

Short-Term Unearned Revenues

The Company's short-term unearned revenues was recorded at USD298.97 million in 2018, increased by 17.96% compared to that of the previous year at USD253.44 million. Such increase was mainly caused by KIK-EBA deferred revenues.

Uang Muka Diterima

Uang muka diterima tercatat sebesar USD65,08 juta di akhir tahun 2018, naik 76,06% dibandingkan tahun sebelumnya sebesar USD36,96 juta. Kenaikan tersebut berasal dari kenaikan uang muka pembelian sparepart oleh PT GMF Aero Asia.

Advances Received

Advances received amounted to USD65.08 million at the end of 2018, increased by 76.06% compared to that of the previous year at USD36.96 million. Such increase was derived from increase in advances for purchase of spare part by PT GMF Aero Asia.

Liabilitas Jangka Panjang yang Jatuh Tempo Dalam Satu Tahun**Liabilitas Jangka Panjang yang Jatuh Tempo dalam Satu Tahun 31 Desember 2014 - 2018**

(dalam satuan USD)

Liabilitas Jangka Panjang Yang Jatuh Tempo Dalam Satu Tahun / Current Maturities of Long-Term Liabilities	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Pinjaman Jangka Panjang / Long-Term Loans	368.945.183	103.936.071	61.696.994	64.001.397	25.536.141	-48,71	-60,10
Liabilitas Sewa Pembiayaan / Finance Lease Liabilities	12.933.174	15.125.233	22.311.219	13.801.586	14.261.210	2,47	3,33
Liabilitas Estimasi Biaya Pengembalian dan Pemeliharaan Pesawat / Estimated Liability for Aircraft Return and Maintenance Cost	39.262.253	53.155.762	27.319.726	18.045.272	56.067.107	9,32	210,70
Utang Obligasi / Bonds Payable	0	0	0	147.320.207	0	N.A.	-100,00
Jumlah / Total	421.140.610	172.217.066	111.327.939	243.168.462	95.864.458	-30,93	-60,58

* Disajikan kembali / Restated

Liabilitas jangka panjang yang jatuh tempo dalam satu tahun pada akhir 2018 tercatat sebesar USD95,86 juta, turun 60,58% dibandingkan tahun sebelumnya sebesar USD243,17 juta. Penurunan tersebut terutama disebabkan oleh pelunasan utang obligasi sebesar USD147,32 juta dan berkurangnya pinjaman jangka panjang sebesar 60,10%.

Liabilitas Jangka Panjang

Perseroan mencatatkan jumlah liabilitas jangka panjang sampai dengan akhir tahun 2018 sebesar USD1,01 miliar, naik 11,77% dibandingkan tahun sebelumnya sebesar USD903,98 juta. Kenaikan tersebut terutama berasal dari kenaikan liabilitas jangka panjang yang sudah dikurangi bagian yang jatuh tempo dalam satu tahun sebesar 28,47% dan kenaikan liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat sebesar 23,24%

Tabel Laporan Posisi Liabilitas Jangka Panjang Konsolidasian Tahun 2014 - 2018

(dalam satuan USD)

Liabilitas Jangka Panjang / Non-Current Liabilities,	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Liabilitas Jangka Panjang - Setelah Dikurangi Bagian Yang Jatuh Tempo Dalam Satu Tahun: / Net Current Maturities of Long-Term Liabilities	785.948.720	944.474.724	998.598.190	723.303.881	751.865.712	-1,10	3,95
Liabilitas Jangka Panjang / Non-Current Liabilities	446.699.347	133.022.468	132.418.213	60.355.645	77.536.546	-35,45	28,47
Liabilitas Sewa Pembiayaan / Finance Lease Liabilities	105.965.183	106.055.960	138.588.227	66.893.867	52.588.888	-16,07	-21,38

Current Maturities of Long-Term Liabilities**Current Maturities of Long-Term Liabilities on December 31, 2014 - 2018**

(in USD)

Current maturities of long-term liabilities in 2018 was posted at USD95.86 million, decreased by 60.58% compared to that of the previous year at USD243.17 million. Such decrease was caused by bonds payable amounting to USD147.32 million and the decreased long-term loans by 60.10%.

Non-Current Liabilities

The Company's non-current liabilities as of the end of 2018 was USD1.01 billion, increased by 11.77% compared to that of the previous year at USD903.98 million. Such increase was mainly derived from increase in current maturities of long-term liabilities by 28.47% and increase in estimated liability for aircraft return and maintenance cost by 23.24%.

Table of Consolidated Statements of Non-Current Liabilities Position in 2014 - 2018

(in USD)

Liabilitas Jangka Panjang / Non-Current Liabilities,	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Liabilitas Estimasi Biaya Pengembalian Dan Pemeliharaan Pesawat / Estimated Liability for Aircraft Return and Maintenance Cost	73.526.187	69.448.854	86.550.585	101.346.802	124.895.098	14,16	23,24
Utang Obligasi / Bonds Payable	159.758.003	635.947.442	641.041.165	494.707.567	496.845.180	32,80	0,43
Pendapatan Diterima Dimuka / Unearned Revenues	0	0	0	0	95.556.331	N.A.	N.A.
Liabilitas Pajak Tangguhan / Deferred Tax Liabilities	2.531.137	1.661.989	2.055.561	1.685.345	788.664	-25,29	-53,20
Liabilitas Imbalan Kerja / Employment Benefits Obligation	190.327.180	177.519.224	116.009.808	133.234.790	120.506.890	-10,80	-9,55
Liabilitas Tidak Lancar Lainnya / Other Non-Current Liabilities	35.439.331	39.782.743	47.432.491	45.752.730	41.637.055	4,11	-9,00
Jumlah Liabilitas Jangka Panjang / Non-Current Liabilities	1.014.246.368	1.163.438.680	1.164.096.050	903.976.746	1.010.354.652	-0,10	11,77

* Disajikan kembali / Restated

Liabilitas Jangka Panjang - Setelah Dikurangi Bagian yang Jatuh Tempo Dalam Satu Tahun

Perseroan mencatatkan jumlah liabilitas jangka panjang yang telah dikurangi bagian yang jatuh tempo dalam satu tahun di akhir 2018 sebesar USD751,87 juta, naik 3,95% dibandingkan tahun 2017 sebesar USD723,30 juta. Kenaikan tersebut terutama berasal dari kenaikan pinjaman jangka panjang setelah dikurangi bagian yang jatuh tempo dalam satu tahun sebesar 28,47 dan diikuti oleh kenaikan liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat sebesar 23,24%.

Non-Current Maturities of Long-Term Liabilities

The Company's non-current maturities of long-term liabilities in 2018 was recorded at USD751.87 million, increased by 3.95% compared to that of 2017 at USD723.30 million. Such increase was mainly derived from increase in non-current maturities of long-term liabilities by 28.47 followed by increase in estimated liability for aircraft return and maintenance cost by 23.24%.

Liabilitas Jangka Panjang - Setelah Dikurangi Bagian yang Jatuh Tempo Dalam Satu Tahun 31 Desember 2014 - 2018

(dalam satuan USD)

Non-current maturities of long-term liabilities on December 31, 2014 - 2018

(in USD)

Liabilitas Jangka Panjang - Setelah Dikurangi Bagian Yang Jatuh Tempo Dalam Satu Tahun / Non-Current Maturities of Long-Term Liabilities	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Pinjaman Jangka Panjang / Long-Term Loans	446.699.347	133.022.468	132.418.213	60.355.645	77.536.546	-35,45	28,47
Liabilitas Sewa Pembiayaan / Finance Lease Liabilities	105.965.183	106.055.960	138.588.227	66.893.867	52.588.888	-16,07	-21,38
Liabilitas Estimasi Biaya Pengembalian dan Pemeliharaan Pesawat / Estimated Liability for Aircraft Return and Maintenance Cost	73.526.187	69.448.854	86.550.585	101.346.802	124.895.098	14,16	23,24
Utang Obligasi / Bond Payable	159.758.003	635.947.442	641.041.165	494.707.567	496.845.180	32,80	0,43
Jumlah / Total	785.948.720	944.474.724	998.598.190	723.303.881	751.865.712	-1,10	3,95

* Disajikan kembali / Restated

Pendapatan Diterima Dimuka Jangka Panjang

Pendapatan diterima dimuka jangka panjang di akhir tahun 2018 tercatat sebesar USD95,56 juta. Jumlah tersebut merupakan pendapatan diterima dimuka dari jasa penerbangan berjadwal dan pendapatan ditangguhkan KIK EBA.

Liabilitas Pajak Tangguhan

Sampai dengan akhir tahun 2018, liabilitas pajak tangguhan tercatat sebesar USD788,66 ribu, turun 53,20% dibandingkan tahun sebelumnya sebesar USD1,69 juta. Penurunan tersebut berasal dari liabilitas pajak tangguhan entitas anak PT Aero Wisata.

Liabilitas Imbalan Kerja

Liabilitas imbalan kerja di akhir tahun 2018 tercatat sebesar USD120,51 juta, turun 9,55% dibandingkan tahun 2017 sebesar USD133,23 juta. Penurunan tersebut disebabkan oleh penurunan liabilitas imbalan kerja dari pensiun kesehatan sebesar 27,02% dan diikuti oleh penurunan program imbalan pasti dan penghargaan masa bakti masing-masing sebesar 9,12% dan 8,47%.

Liabilitas Imbalan Kerja Tahun 31 Desember 2014 - 2018

(dalam satuan USD)

Liabilitas Imbalan Kerja / Liabilities For Employment Benefits	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Program Imbalan Pasti / Defined Benefit Plan	177.090.442	168.683.961	101.842.743	122.048.148	110.920.499	-11,04	-9,12
Pensiun Kesehatan / Health Care Plan	-8.210.281	3.864.100	8.000.826	3.519.885	2.568.770	N.A.	-27,02
Penghargaan Masa Bakti / Long Service Award	9.379.688	4.971.163	6.166.239	7.666.647	7.017.621	-7,00	-8,47
Jumlah / Total	178.259.849	177.519.224	116.009.808	133.234.680	120.506.890	-9,32	-9,55

* Disajikan kembali / Restated

Liabilitas Tidak Lancar Lainnya

Per 31 Desember 2018, liabilitas tidak lancar lainnya tercatat sebesar USD41,64 juta, turun 9,00% dibandingkan periode yang sama tahun sebelumnya sebesar USD45,75 juta. Penurunan tersebut terutama disebabkan oleh berkurangnya pendapatan ditangguhkan atas jual dan sewa balik sebesar 10,16% sehingga menjadi USD39,14 juta di akhir tahun 2018. Selain itu, juga terdapat penurunan 58,32% pada liabilitas lain-lain.

Long-Term Unearned Revenues

Long-term unearned revenues at the end of 2018 amounted to USD95.56 million. It was unearned revenues from scheduled airline services and KIK EBA deferred revenues.

Deferred Tax Liabilities

Deferred tax liabilities at the end of 2018 was recorded at USD788.66 thousand, decreased by 53.20% compared to that of the previous year at USD1.69 million. Such decrease was derived from deferred tax liabilities of subsidiary, PT Aero Wisata.

Liabilities for Employee Benefits

Liabilities for employee benefits at the end of 2018 was posted at USD120.51 million, decreased by 9.55% compared to that of 2017 at USD133.23 million. Such decrease was caused by decrease in liabilities for employee benefits from health care plan by 27.02% followed by decrease in defined benefit plan and service award by 9.12% and 8.47% respectively.

Liabilities for Employee Benefits on December 31, 2014 - 2018

(in USD)

Liabilities for Employee Benefits	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Program Imbalan Pasti / Defined Benefit Plan	177.090.442	168.683.961	101.842.743	122.048.148	110.920.499	-11,04	-9,12
Pensiun Kesehatan / Health Care Plan	-8.210.281	3.864.100	8.000.826	3.519.885	2.568.770	N.A.	-27,02
Penghargaan Masa Bakti / Long Service Award	9.379.688	4.971.163	6.166.239	7.666.647	7.017.621	-7,00	-8,47
Jumlah / Total	178.259.849	177.519.224	116.009.808	133.234.680	120.506.890	-9,32	-9,55

Other Non-Current Liabilities

Other non-current liabilities as of December 31, 2018 was recorded at USD41.64 million, decreased by 9.00% compared to the same period in the previous year at USD45.75 million. Such decrease was caused by the decreased deferred income from sales and lease back by 10.16% to USD39.14 million at the end of 2018. In addition, other liabilities decreased by 58.32%.

Liabilitas Tidak Lancar Lainnya 31 Desember 2014 - 2018

(dalam satuan USD)

Liabilitas Tidak Lancar Lainnya / Other Non-Current Liabilities	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Pendapatan Ditangguhkan Atas Jual dan Sewa Balik / Deferred Income from Sale and Leaseback	33.798.787	38.879.106	45.765.466	43.567.249	39.140.251	3,74	-10,16
Uang Muka Agen / Advances from Agent	1.307.665	855.601	811.755	1.018.044	1.150.544	-3,15	13,02
Liabilitas Derivatif / Derivative Liabilities	0	0	0	0	859.670	N.A.	N.A.
Lain-Lain / Others	332.879	48.036	855.270	1.167.437	486.590	9,96	-58,32
Jumlah / Total	35.439.331	39.782.743	47.432.491	45.752.730	41.637.005	4,11	-9,00

* Disajikan kembali / Restated

Other Non-Current Liabilities on December 31, 2014 - 2018

(in USD)

Ekuitas

Ekuitas Perseroan mengalami penurunan sebesar 2,91% dari USD937,47 juta di tahun 2017 menjadi USD910,19 juta di akhir tahun 2018. Hal ini disebabkan oleh rugi komprehensif lain sebesar USD60,69 juta di tahun tersebut. Perseroan telah mengambil langkah untuk memperbaiki ekuitas melalui perbaikan kinerja finansial yang telah membaik pada kuartal keempat tahun 2018.

Equity

Equity decreased by 2.91% from USD937.47 million in 2017 to USD910.19 million at the end of 2018. This was due to other comprehensive loss amounted to USD60.69 million in the year. The Company had taken measures to fix the equity through financial performance improvement in the fourth quarter of 2018.

Tabel Laporan Posisi Ekuitas Konsolidasian Tahun 2014 - 2018

(dalam satuan USD)

Ekuitas / Equity	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Modal Saham / Share Capital	1.309.433.569	1.309.433.569	1.309.433.569	1.310.326.950	1.310.326.950	0,02	0,00
Tambahan Modal Disetor / Additional Paid-In Capital	-33.948.489	-33.948.489	-33.948.489	23.526.520	23.526.520	N.A.	0,00
Kontrak Opsi Saham / Stock Option Contract	2.770.970	2.770.970	2.770.970	-	-	N.A.	N.A.
Saldo Laba / Retained Earnings	-287.873.266	-213.964.526	-214.987.869	-443.402.426	-409.776.306	9,23	7,58
Dicadangkan / Appropriated	6.081.861	6.081.861	6.081.861	6.081.861	6.081.861	0,00	0,00
Belum Dicadangkan / Unappropriated	-293.955.127	-220.046.387	-221.069.730	-449.484.287	-415.858.167	9,06	7,48
Penghasilan Komprehensif Lain / Other Comprehensive Income	-126.884.816	-130.770.768	-70.462.233	4.330.661	-60.691.932	-16,84	-1501,45
Ekuitas Yang Dapat Diatribusikan Kepada Pemilik Entitas Induk / Equity Attributable to Owners of the Parent	863.497.968	933.520.756	992.805.948	894.781.705	863.385.232	0,00	-3,51
Kepentingan Non-Pengendali / Non-Controlling Interest	15.969.623	17.202.429	17.091.271	42.687.495	46.803.140	30,84	9,64
Jumlah Ekuitas / Total Equity	879.467.591	950.723.185	1.009.897.219	937.469.200	910.188.372	0,86	-2,91

* Disajikan kembali / Restated

Table of Consolidated Statements of Equity Position in 2014 - 2018

(in USD)

**LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN****Tabel Laporan Laba Rugi dan Penghasilan Komprehensif
Lain Konsolidasian Tahun 2014 - 2018**

(dalam satuan USD)

Labarugi / Profit or Loss	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Pendapatan Usaha / Operating Revenues	3.933.530.272	3.814.989.745	3.863.921.565	4.177.325.781	4.373.177.070	2,68	4,69
Beban Usaha / Operating Expenses	4.328.758.393	3.646.244.304	3.764.817.626	4.253.506.959	4.272.375.744	-0,33	0,44
Labarugi) Usaha / Profit (Loss) from Operations	(395.228.121)	168.745.441	99.103.939	(76.181.178)	100.801.326	N.A.	232,32
Labarugi) Sebelum Pajak / Profit/Loss Before Tax	(456.453.104)	106.660.147	17.790.700	(158.180.637)	19.009.608	N.A.	112,02
Labarugi) Bersih / Net Profit/Loss	(368.911.279)	77.974.161	9.364.858	(213.389.678)	5.018.308	N.A.	102,35
Jumlah Labarugi Komprehensif / Total Comprehensive Profit/Loss	(339.571.157)	71.255.594	59.174.034	(155.368.730)	(26.209.983)	-47,29	83,13

* Disajikan kembali / Restated

Pendapatan Usaha**Pendapatan Usaha Tahun 2014-2018**

(dalam satuan USD)

Pendapatan Usaha / Operating Revenues	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Penerbangan berjadwal / Scheduled Airline Services	3.384.255.386	3.208.469.733	3.279.806.762	3.401.980.804	3.538.378.852	1,12	4,01
Penerbangan tidak berjadwal / Non-Scheduled Airline Services	203.902.498	261.899.138	192.145.848	301.498.970	266.866.623	6,96	-11,49
Lain-lain / Others	345.372.388	344.620.874	391.968.955	473.846.007	567.931.595	13,24	19,86
Jumlah / Total	3.933.530.272	3.814.989.745	3.863.921.565	4.177.325.781	4.373.177.070	2,68	4,69

* Disajikan kembali / Restated

Perseroan telah memberikan kinerja yang sangat memuaskan di tahun 2018. Hal tersebut dapat dilihat dari pencatatan pendapatan usaha sebesar USD4,37 miliar, naik 4,69% dibandingkan tahun sebelumnya sebesar USD4,18 miliar. Pencapaian ini terutama dikontibusi oleh pendapatan usaha lainnya yang tercatat sebesar USD567,93 juta, naik 19,86% dibandingkan tahun 2017 sebesar USD473,85 juta. Kenaikan tersebut juga diiringi oleh peningkatan pada pendapatan usaha dari penerbangan berjadwal sebesar 4,01% sehingga menjadi USD3,54 juta di tahun 2018.

Secara komposisi, pendapatan usaha di tahun 2018 masih didominasi oleh penerbangan berjadwal dengan kontribusi sebesar 80,91% dari jumlah pendapatan usaha. Sedangkan penerbangan tidak berjadwal dan lainnya masing-masing memberikan kontribusi pendapatan sebesar 6,10% dan 12,99% terhadap jumlah pendapatan usaha di tahun 2018.

**CONSOLIDATED STATEMENTS OF PROFIT
OR LOSS AND OTHER COMPREHENSIVE
INCOME****Table of Consolidated Statements of Profit or Loss and
Other Comprehensive Income 2014 - 2018**

(in USD)

Operating Revenues**Operating Revenues 2014 - 2018**

(in USD)

The Company has provided a very satisfactory performance in 2018. This can be seen from the recorded revenues of the Company amounting to USD4.37 billion, increased by 4.69% compared to the previous year of USD 4.18 billion. This achievement was mainly contributed by other operating revenues which was recorded at USD567.93 million, increased by 19.86% compared to 2017 amounting to USD 473.85 million. The increase was also accompanied by an increase in operating revenues from scheduled airline services by 4.01% to USD 3.54 million in 2018.

In composition, operating revenues in 2018 is still dominated by scheduled airline services with a contribution of 80.91% of total operating revenues. While non-scheduled airline services and others contributed revenue of 6.10% dan 12.99% respectively to the total operating revenues in 2018.

Penerbangan Berjadwal

Tabel Pendapatan Penerbangan Berjadwal Tahun 2014 - 2018

(dalam satuan USD)

Pendapatan Penerbangan Berjadwal / Scheduled Airlines Services Revenues	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Penumpang / Passenger	3.147.243.028	3.002.777.941	3.039.347.159	3.143.164.455	3.256.737.865	0,86	3,61
Kargo / Cargo	218.462.668	187.861.891	219.149.213	237.081.795	258.615.968	4,31	9,08
Ekstra Bagasi / Excess Baggage	10.172.649	9.810.315	11.394.544	13.079.390	13.469.634	7,27	2,98
Surat dan Dokumen / Mail and Document	8.377.041	8.019.586	9.915.846	8.655.164	9.555.385	3,34	10,40
Jumlah Pendapatan Penerbangan Berjadwal / Total Scheduled Airlines Services Revenues	3.384.255.386	3.208.469.733	3.279.806.762	3.401.980.804	3.538.378.852	1,12	4,01

* Disajikan kembali / Restated

Di tahun 2018, Perseroan berhasil mencatatkan kenaikan pendapatan usaha dari penerbangan berjadwal sebesar 4,01% sehingga menjadi USD3,54 miliar bila dibandingkan dengan tahun 2017 sebesar USD3,40 miliar. Pencapaian tersebut didukung oleh peningkatan serentak oleh semua komponen pendapatan usaha, terutama dari penjualan tiket penumpang yang tercatat sebesar USD3,26 miliar atau naik sebesar 3,61% di tahun 2018. Selanjutnya, pendapatan kargo juga menunjukkan peningkatan yang cukup signifikan, yaitu sebesar 9,08% sehingga tercatat sebesar USD258,62 juta pada tahun 2018.

Pencapaian di tahun 2018 merupakan hasil strategi bisnis terukur yang telah diterapkan oleh Perseroan, khususnya pada penerbangan berjadwal. Adapun strategi Perseroan diantaranya melakukan penyesuaian tarif penumpang dan kargo sejak kuartal keempat tahun 2018. Selain melakukan penyesuaian tarif Perseroan melakukan penyesuaian kapasitas untuk menyeimbangkan *supply & demand*.

Scheduled Airline Services

Table of Revenues of Scheduled Airlines Services 2014 - 2018

(in USD)

In 2018, the Company managed to record an increase in operating revenues from scheduled airline services by 4.01% to USD 3.54 billion compared to 2017 of USD 3.40 billion. This achievement was supported by a simultaneous increase in all components of operating revenues, particularly from passenger ticket sales which was recorded at USD 3.26 billion, increased by 3.61% in 2018. Furthermore, cargo revenues also showed a significant increase, amounting to 9.08%, which was recorded at USD258.62 million in 2018.

The achievement in 2018 is the result of a measured business strategy that has been implemented by the Company, especially on scheduled airline services. The strategies of the Company included tariff adjustment for passenger and cargo since the fourth quarter of 2018. In addition to tariff adjustment, the Company also adjusted capacity to balance supply & demand

Penerbangan Tidak Berjadwal

Tabel Pendapatan Penerbangan Tidak Berjadwal Tahun 2014 - 2018

(dalam satuan USD)

Pendapatan Penerbangan Tidak Berjadwal / Non-Scheduled Airline Services Revenues	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Haji / Hajj	182.062.387	178.795.362	150.933.872	208.838.304	206.061.443	3,14	-1,33
Charter	21.840.111	83.103.776	41.211.976	92.660.666	60.805.180	29,17	-34,38
Jumlah Pendapatan Penerbangan Tidak Berjadwal / Total Non-Scheduled Airline Services Revenues	203.902.498	261.899.138	192.145.848	301.498.970	266.866.623	6,96	-11,49

* Disajikan kembali / Restated

Non-Scheduled Airline Services

Table of Revenues of Non-Scheduled Airline Services 2014 - 2018

(in USD)

Di sisi lain, pendapatan dari penerbangan tidak berjadwal di tahun 2018 tercatat menurun sebesar 11,49% sehingga menjadi USD266,87 juta bila dibandingkan dengan tahun 2017 sebesar USD301,50 juta. Penurunan tersebut berasal dari penerbangan Haji dan *Charter* dengan penurunan masing-masing sebesar 1,33% dan 34,38%. Penurunan pendapatan haji lebih disebabkan oleh depresiasi Rupiah karena transaksi ini dengan menggunakan mata uang Rupiah. Di samping itu, adanya penurunan pada pendapatan *Charter* di tahun 2018 disebabkan oleh disebabkan oleh beberapa hal, antara lain:

1. Terdapat penerbangan *charter* yang menjadi penerbangan regular di tahun 2018 seperti rute Xian, Zengzhou dan Chengdu.
2. Optimalisasi penerbangan regular yang ada khususnya untuk market *Middle East*.
3. *Force majeure* di bandara Denpasar dan Lombok yang terjadi di semester kedua sehingga mempengaruhi penerbangan *charter* dari china yang mayoritas rutenya menuju Denpasar.

Manajemen telah menyiapkan langkah-langkah strategis untuk kembali meningkatkan kinerja penerbangan tidak berjadwal di tahun 2019, yaitu dengan cara meraih potensi rute-rute yang belum dimiliki oleh Garuda Indonesia di North Asia, *Middle East*, dan Europe melalui penerbangan *charter*, maka di tahun 2019 Garuda Indonesia berencana untuk menjalin kerjasama strategis berupa *joint venture* dengan beberapa partner di area tersebut.

On the other hand, revenues from non-scheduled airline services in 2018 decreased by 11.49% to USD 266.87 million compared to that of 2017 at USD301.50 million. This decrease was contributed by Hajj and Charter which have decreased by 1.33% and 34.38% respectively. The decline in hajj revenues was mainly due to Rupiah depreciation since this transaction used the Rupiah currency. Moreover, the decline in Charter revenues in 2018 was caused by several things, among others:

1. There were charter flights that became regular flights in 2018, such as Xian, Zengzhou, and Chengdu routes.
2. Optimization of existing regular flights, especially for Middle East market.
3. Force majeure at Denpasar and Lombok airports that occurred in the second semester, thus affecting charter flights from China, of which routes are mostly to Denpasar.

The management has prepared strategic measures to revive performance of non-scheduled airline services in 2019, namely by reaching potential routes not yet owned by Garuda Indonesia in North Asia, Middle East, and Europe through charter flights. Hence, in 2019, Garuda Indonesia plans to build strategic cooperations in the form of joint ventures with several partners in those areas.

Pendapatan Lain-Lain

Tabel Pendapatan Lain-Lain Tahun 2014 - 2018

(dalam satuan USD)

Pendapatan Lain-Lain / Other Income	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Biro Perjalanan / Travel Agent	67.041.690	59.013.456	63.837.440	65.450.098	69.120.743	0,77	5,61
Pemeliharaan dan Perbaikan Pesawat / Aircraft Maintenance and Overhaul	70.989.413	78.627.738	114.301.915	161.550.939	212.564.858	31,55	31,58
Jasa Boga / Catering	57.113.910	52.930.165	52.540.747	49.980.099	59.509.772	1,03	19,07
Pelayanan Penerbangan / Airline Related	48.800.950	64.882.612	63.864.766	83.372.600	107.520.534	21,83	28,96
Hotel	19.819.838	17.722.908	17.949.634	19.307.185	17.927.713	-2,48	-7,14
Fasilitas / Facilities	19.963.821	20.288.685	19.961.047	28.801.899	27.263.536	8,10	-5,34
Transportasi / Transportation	4.592.232	3.860.963	3.336.799	6.326.856	11.228.830	25,05	77,48
Teknologi Informasi / Information Technology	5.780.117	7.126.702	11.741.078	6.353.119	10.704.788	16,66	68,50
Kesehatan / Healthcare Service	2.480.238	2.210.056	2.299.072	2.234.272	1.880.469	-6,69	-15,84
Pelatihan / Training Service	912.637	1.009.149	3.103.143	4.062.589	4.704.257	50,68	15,79
Groundhandling	36.512.163	36.364.751	38.593.280	45.479.074	44.887.013	5,30	-1,30
Lain-Lain / Others	11.365.379	583.689	440.034	927.277	619.082	-51,69	-33,24
Jumlah / Total	345.372.388	344.620.874	391.968.955	473.846.007	567.931.595	13,24	19,86

* Disajikan kembali / Restated

Other Income

Table of Other Income 2014 - 2018

(in USD)

Selain melalui penerbangan berjadwal, Perseroan juga mencetak prestasi yang sangat besar pada pendapatan usaha lain-lain. Di tahun 2018, Perseroan mencatatkan pendapatan lain-lain sebesar USD567,93 juta, naik 19,86% dari nilai semula pada tahun sebelumnya sebesar USD473,85 juta. Kenaikan tersebut terutama berasal dari perbaikan kinerja entitas anak seperti transportasi yang meningkat sebesar 77,48% teknologi informasi yang meningkat sebesar 68,50% pemeliharaan dan perbaikan pesawat meningkat sebesar 31,58% disusul oleh entitas anak yang bergerak dibidang jasa boga dan biro perjalanan meningkat sebesar 19,07% dan 5,61%. Selain kinerja entitas anak, kinerja *Strategic Business Unit* (SBU) juga meningkat signifikan seperti Kenaikan pendapatan pelayanan penerbangan di luar bisnis penerbangan meningkat sebesar 28,96% dan pelatihan sebesar 15,79%.

Adapun strategi usaha yang telah diterapkan Manajemen untuk meningkatkan kinerja pendapatan lain-lain pada tahun 2018, antara lain meningkatkan pendapatan entitas anak dan SBU dari *non affiliated customers*. Perseroan juga berkomitmen untuk menghasilkan pendapatan tambahan di luar bisnis penerbangan “*Ancillary Revenues*” melalui program *customer loyalty, partnership* dan *brand monetize*.

In addition to scheduled airline services, the Company also succeeded in getting a very big achievement on other income. In 2018, the Company recorded other income of USD567.93 million, increased by 19,86% from the previous amount of USD473.85 million. The increase mainly came from performance improvement of subsidiaries, such as transportation which increased by 77.48%, information technology which increased by 68.50%, aircraft maintenance and overhaul which increased by 31.58%, followed by subsidiaries engaging in catering and travel agent which increased by 19.07% and 5.61% respectively. In addition to performance of subsidiaries, performance of Strategic Business Unit (SBU) also significantly increased, for example the revenues of airline services outside the airline business increased by 28.96% and training by 15.79%.

Business strategy that has been implemented by the Management to improve performance of others income in 2018 includes improving revenues of subsidiaries and SBU from non-affiliated customers. The Company is also committed to generating additional revenues outside the airline business, “*Ancillary Revenues*”, through customer loyalty, partnership, and brand monetization programs.

Pendapatan Usaha dari Segi Geografis

Pendapatan Usaha dari Segi Geografis Tahun 2014-2018 (dalam satuan USD)

Pendapatan Usaha dari Segi Geografis / Operating Revenues from Geographical Aspect	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Domestik / Domestic							
Jakarta	2.260.986.623	2.375.234.189	2.412.321.980	2.628.885.043	2.870.876.136	6,15	9,21
Surabaya	375.558.920	362.752.051	355.358.292	360.644.235	370.260.553	-0,35	2,67
Makassar	258.107.880	265.545.078	231.196.946	245.196.152	216.342.474	-4,32	-11,77
Medan	218.529.975	163.176.615	138.802.408	143.268.961	138.620.695	-10,76	-3,24
Total Domestik / Total Domestic	3.113.183.398	3.166.707.933	3.137.679.626	3.377.994.391	3.596.099.858	3,67	6,46
Internasional / International							
Tokyo	397.235.843	288.830.395	309.946.247	341.642.169	338.939.593	-3,89	-0,79
Amsterdam	115.781.558	110.930.592	138.430.692	139.327.530	132.625.895	3,45	-4,81
Shanghai	87.798.189	80.785.287	112.885.822	113.508.850	132.155.424	10,76	16,43
Sydney	147.984.644	110.094.442	106.937.907	143.082.801	117.030.114	-5,70	-18,21
Singapura	71.546.640	57.641.096	58.041.271	61.770.140	56.326.186	-5,80	-8,81
Total Internasional / Total International	820.346.874	648.281.812	726.241.939	799.331.490	777.077.212	-1,35	-2,78
Total Domestik dan Internasional / Total Domestic and International	3.933.530.272	3.814.989.745	3.863.921.565	4.177.325.881	4.373.177.070	2,68	4,69
% Domestik / Domestic	79.14	83.01	81.20	80.86	82.23	81,29	1,37 pp
% Internasional / International	20.86	16.99	18.80	19.14	17.77	18,71	-1,37 pp

* Disajikan kembali / Restated

Operating Revenues from Geographical Aspect

Table of Operating Revenues from Geographical Aspect (in USD)

Dari segi geografis, pendapatan usaha Perseroan di tahun 2018 didominasi oleh pasar domestik dengan kontribusi sebesar 82,23%, sedangkan pasar internasional memberikan kontribusi sebesar 17,77% dari jumlah pendapatan usaha.

Perseroan mencatatkan pendapatan usaha dari pasar domestik sebesar USD3,60 miliar, naik sebesar 6,46% dibandingkan tahun 2017 sebesar USD3,38 miliar. Kenaikan tersebut terutama disebabkan oleh penyesuaian tarif penumpang dan kargo yang dilakukan Perseroan pada kuartal keempat tahun 2018.

Pada pasar domestik, Jakarta memberikan kontribusi terbesar yaitu 79,83% dan diikuti oleh Surabaya sebesar 10,30%, Makassar 6,02% dan Medan 3,85%. Perseroan mencatatkan kenaikan pendapatan usaha yang berasal dari Jakarta sebesar 9,21% sehingga menjadi USD2,87 miliar di tahun 2018.

Di sisi lain, pendapatan usaha dari pasar internasional menunjukkan penurunan sebesar 2,78% sehingga menjadi USD777,08 juta di tahun 2018 dibandingkan tahun 2017 sebesar USD799,33. Penurunan tersebut terutama berasal dari penerbangan Sydney yang berkurang sebesar 18,21% di tahun 2018. Penurunan di pasar internasional disebabkan oleh beberapa aspek seperti bencana alam yang terjadi di beberapa area di Indonesia dan masih tingginya persaingan harga di pasar internasional.

Pendapatan usaha dari pasar internasional didominasi oleh penerbangan dari Tokyo dengan kontribusi sebesar 43,62% dan diikuti oleh Amsterdam sebesar 17,07%, Shanghai sebesar 17,01%, Sydney sebesar 15,06% dan Singapura sebesar 7,25%.

Geographically, operating revenues of the Company in 2018 was dominated by domestic market with contribution of 82.23% while international market contributed to 17.77% of the total operating revenues.

Operating revenues of USD3.60 billion from domestic market was recorded by the Company, increased by 6.46% compared to that of 2017 of USD 3.38 billion. The increase was mainly due to tariff adjustment for passenger and cargo implemented by the Company in the fourth quarter of 2018.

Jakarta provided the highest contribution in the domestic market by 79.83%, and followed by Surabaya by 10.30%, Makassar by 6.02% and Medan by 3.85%. An increase in operating revenues by 9.21% from Jakarta was recorded by the Company, thus becoming USD2.87 billion in 2018.

On the other hand, operating revenues from international market showed a decline by 2.78% to USD777.08 million in 2018 compared to that of 2017 of USD 799.33 million. The decline was mainly due to Sydney flights which decreased by 18.21% in 2018. The decline in international market was contributed by several aspects, such as natural disasters that occurred in several areas of Indonesia and price competition that remained high in the international market.

International market operational revenues was dominated by flights from Tokyo with a total contribution of 43.62%, and followed by Amsterdam by 17.07%, Shanghai by 17.01%, Sydney by 15.06%, and Singapore by 7.25%.

Beban Usaha

Tabel Beban Usaha Tahun 2014 - 2018
(dalam satuan USD)

Beban Usaha, USD / Operating Expenses, USD	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Biro Perjalanan / Travel Agent	67.041.690	59.013.456	63.837.440	65.450.098	69.120.743	1,65	10,41
Pemeliharaan dan Perbaikan Pesawat / Aircraft Maintenance and Overhaul	70.989.413	78.627.738	114.301.915	161.550.939	212.564.858	5,99	23,29
Jasa Boga / Catering	57.113.910	52.930.165	52.540.747	49.980.099	59.509.772	4,47	5,77
Pelayanan Penerbangan / Airline Related	48.800.950	64.882.612	63.864.766	83.372.600	107.520.534	-2,22	0,20
Hotel	19.819.838	17.722.908	17.949.634	19.307.185	17.927.713	-0,92	-2,35
Fasilitas / Facilities	19.963.821	20.288.685	19.961.047	28.801.899	27.263.536	-2,46	-16,73
Transportasi / Transportation	4.592.232	3.860.963	3.336.799	6.326.856	11.228.830	-1,97	20,48
Teknologi Informasi / Information Technology	5.780.117	7.126.702	11.741.078	6.353.119	10.704.788	11,99	33,16
Kesehatan / Healthcare Service	2.480.238	2.210.056	2.299.072	2.234.272	1.880.469	-7,70	0,71
Pelatihan / Training Service	912.637	1.009.149	3.103.143	4.062.589	4.704.257	N.A.	-2050,50
Jumlah / Total	345.372.388	344.620.874	391.968.955	473.846.007	567.931.595	-0,33	0,44

* Disajikan kembali / Restated

Operating Expenses

Table of Operating Expenses 2014 - 2018
(in USD)

Beban usaha Perseroan pada tahun 2018 mengalami peningkatan sebesar 0,44% menjadi USD4,27 miliar dibandingkan tahun 2017 sebesar USD4,25 miliar. Peningkatan biaya terbesar berasal dari operasional penerbangan, pemeliharaan dan perbaikan, bandara, operasional transportasi operasional hotel dan beban bandara.

Peningkatan beban usaha Perseroan di tahun 2018 berasal dari:

1. Beban operasional penerbangan sebesar USD2,74 miliar, naik 10,41% dibandingkan tahun 2017 sebesar USD2,48 miliar. Peningkatan tersebut disebabkan oleh kenaikan beban bahan bakar sebesar 20,83% menjadi USD1,40 miliar bila dibandingkan dengan tahun 2017 sebesar USD1,16 juta. Perubahan tersebut sejalan dengan kenaikan rata-rata harga bahan bakar sebesar 20,04%, dari USD50,35 Cent per liter di tahun 2017 menjadi USD60,44 Cent per liter di tahun 2018.

The Company's operating expenses in 2018 increased by 0.44% to USD 4.27 billion compared to that of 2017 at USD4.25 billion. The increase of expense was mostly derived from expense of flight operations, maintenance and overhaul, user charges and station, hotel operation, and transportation operations.

Increase in operating expenses in 2018 was due to:

1. Flight operations expenses at USD2.74 billion, an increase of 10.41% compared to that of 2017 at USD2.48 billion. Such increase was caused by fuel expense that increased by 20.83% to USD1.40 billion compared to that of 2017 at USD1.16 million. Such change was in line with the increase of average fuel price by 20.04% from USD50.35 cent per liter in 2017 to USD60.44 cent per liter in 2018.

Expenses	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Fuel Expenses	1.560.265.649	1.049.819.787	924.651.861	1.155.456.150	1.396.144.640	-2,74	20,83
Fuel Burned (Ribuan Liter / Thousand Liter)	2.057.219	2.057.219	2.057.219	2.147.857	2.176.070	1,41	1,31
Rata-rata Harga Bahan Bakar (USD Cent per liter) / Average Fuel Price (USD Cent per Liter)	83,39	52,38	42,97	50,35	60,44	-7,73	20,04

* Disajikan kembali / Restated

2. Beban pemeliharaan dan perbaikan sebesar USD529,37 juta, naik 23,29% dibandingkan tahun 2017 sebesar USD429,36 juta. Hal tersebut disebabkan meningkatnya volume pemeliharaan dan perbaikan pesawat khususnya pada mesin dan komponen pesawat.
3. Beban bandara sebesar USD404,72 juta, naik 5,77% dibandingkan dengan tahun 2017 sebesar USD382,65 juta. Hal tersebut disebabkan oleh meningkatnya volume pelayanan pesawat dan penerbangan dan *Ground handling* seiring pertumbuhan frekuensi penerbangan dan penumpang. Selain itu meningkatnya beban sewa untuk peremajaan *Ground Service Equipment* (GSE).
4. Beban operasional hotel sebesar USD31,47 juta, naik 20,48% dibandingkan dengan tahun 2017 sebesar USD26,13 juta. Hal tersebut disebabkan oleh meningkatnya operasional bisnis usaha hotel Aerowisata.
5. Beban transportasi sebesar USD28,00 juta, naik 33,16% dibandingkan dengan tahun 2017 sebesar USD21,03 juta. Hal tersebut disebabkan oleh meningkatnya biaya langsung jasa transportasi terutama biaya SDM, bahan bakar dan sewa mobil.
2. Maintenance and overhaul expense at USD529,37 million, an increase of 23.29% compared to that of 2017 at USD429.36 million. This was caused by the increasing volume of aircraft maintenance and overhaul, especially for aircraft engine and components.
3. User charges and station expenses at USD404.72 million, increased by 5.77% compared to that of 2017 at USD382.65 million. This was caused by the increasing volume of aircraft service and flight and Groundhandling in line with the growth of flight and passenger frequency. Moreover, rent expense for rejuvenation of Ground Service Equipment (GSE) also increased.
4. Hotel operation expense at USD31.47 million, an increase of 20.48% compared to that of 2017 at USD26.13 million. This was caused by the increased Aerowisata's hotel business.
5. Transportation expense at USD28.00 million, an increase of 33.16% compared to that of 2017 at USD21.03 million. This was caused by the increase of direct expenses from transportation service, particularly HR, fuel, and car rent expenses.

Laba (Rugi) Usaha

Di tahun 2018, Perseroan berhasil mencatatkan laba usaha sebesar USD100,80 juta, berbalik dari rugi usaha yang dibukukan pada tahun 2017 sebesar USD76,18 juta. Pencapaian tersebut dapat

Profit (Loss) from Operations

In 2018, the Company managed to record operating profit at USD100.80 million, a turnaround compared to loss in 2017 at USD76.18 million. Such achievement was the result of Quick

tercapai melalui Strategi *Quick Wins Priority* yang dijalankan dalam upayanya mengurangi kerugian dari tahun sebelumnya. Program *redefine cost structure* yang terus dijalankan dengan mengelola biaya lain-lain dengan kebijakan setiap pengeluaran Rp1,- harus melalui persetujuan Direksi, guna menutup kebocoran dan ketidakefisienan pada pengeluaran/beban usaha. Termasuk sentralisasi pengadaan, sehingga dapat meningkatkan kepuasan *internal customer* yang akhirnya berujung peningkatan *external customer*. Strategi tersebut secara proporsional juga berperan penting dalam peningkatan performa aspek operasional, layanan, maupun niaga sehingga memberikan pertumbuhan yang positif.

Laba (Rugi) Tahun Berjalan

Melalui kinerja usaha yang sangat dinamis dan efisien, Perseroan berhasil mencetak laba tahun berjalan di 2018 sebesar USD5,02 juta. Hal tersebut merupakan pencapaian yang signifikan mengingat pada tahun 2017 Perseroan sempat membukukan rugi tahun berjalan sebesar USD213,39 juta. Kinerja yang positif tersebut didukung oleh perbaikan di bisnis penumpang terutama kenaikan tarif penumpang serta kinerja entitas anak dan SBU yang juga menunjukkan tren kinerja membaik.

Penghasilan Komprehensif Lain

Penghasilan Komprehensif Lain Tahun 2014 - 2018

(dalam satuan USD)

Penghasilan Komprehensif Lainnya / Other Comprehensive Income	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Pos-Pos yang Tidak Direklasifikasikan ke Laba Rugi: / Items That Will not be Reclassified Subsequently to Profit or Loss:							
Peningkatan Revaluasi Aset Tetap - Bersih / Gain on Revaluation of Property And Equipment - Net	53.298.802	26.847.140	48.017.873	50.984.648	71.219.126	7,52	39,69
Pengukuran Kembali Kewajiban Imbalan Pasti / Remeasurement of Defined Benefit Obligation	-11.874.958	-3.428.663	-14.236.271	-16.816.713	12.388.579	N.A.	173,67
Pajak Penghasilan Terkait Item Yang Tidak Direklasifikasi / Income Tax Relating to Items That Will not be Reclassified	-3.637.751	-1.079.565	-6.678.568	-1.942.785	-15.809.875	44,39	-713,77
Subjumlah / Subtotal	37.786.093	22.338.912	27.103.034	32.225.150	67.797.830	15,74	110,39
Pos-Pos yang Mungkin Direklasifikasi ke Laba Rugi: / Items That May be Reclassified Subsequently to Profit or Loss							
Keuntungan Belum Direalisasi Atas Transaksi Lindung Nilai / Unrealized Gain on Hedge Transaction	-29.770	-10.708.281	13.154.916	28.245.899	-89.577.811	640,64	-417,14
Selisih Kurs Karena Penjabaran Laporan Keuangan / Exchange Differences on Translating Foreign Operations	-8.416.201	-18.349.198	9.551.226	-2.450.101	-9.448.310	2,93	-285,63
Subjumlah / Subtotal	-8.445.971	-29.057.479	22.706.142	25.795.798	-99.026.121	85,04	-483,88
Jumlah Penghasilan Komprehensif Lain / Total Other Comprehensive Income	29.340.122	-6.718.567	49.809.176	58.020.948	-31.228.291	N.A.	-153,82

* Disajikan kembali / Restated

Wins Priority that was implemented to minimize loss in the previous year. The *redefine cost structure* program continued to be implemented by managing other expenses, where every Rp1 expense must gain approval from the Board of Directors in order to close the leak and inefficiency in operating expenses. This include centralization of procurement to improve internal customer satisfaction, which ultimately result in improved external customer satisfaction. This strategy also plays a key role in improving performance of operational, service, and commercial aspects, thus providing a positive growth.

Profit (Loss) for the Year

Through the dynamic and efficient performance, the Company managed to record profit for the year in 2018 at USD5.02 million. This is a significant achievement considering the Company's loss for the year in 2017 at USD213.39 million. Such positive performance was the impact of improvement in passenger business, particularly the increase in passenger tariff as well as performance of subsidiaries and SBU which showed an improved performance trend.

Other Comprehensive Income

Other Comprehensive Income 2014 - 2018

(in USD)

Di tahun 2018, Perseroan mencatatkan penghasilan komprehensif lain sebesar negatif USD31,23 juta, menurun bila dibandingkan dengan tahun 2017 yang tercatat sebesar USD58,02 juta. Penurunan ini terkait dengan meningkatnya pajak penghasilan terkait item yang tidak direklasifikasi sebesar USD15,81 juta, turunnya keuntungan belum direalisasi atas transaksi lindung nilai sebesar USD89,58 juta dan kenaikan kerugian atas selisih kurs karena penjabaran laporan keuangan sebesar USD9,45 juta.

Jumlah Rugi Komprehensif Tahun Berjalan

Setelah memperhitungkan penghasilan komprehensif lainnya, maka jumlah rugi komprehensif tahun berjalan Perseroan di 2018 tercatat sebesar USD26,21 juta, turun sebesar 83,13% bila dibandingkan kerugian tahun 2017 sebesar USD155,37 juta.

LAPORAN ARUS KAS KONSOLIDASIAN

Kas dan setara kas Perseroan per tanggal 31 Desember 2017 tercatat sebesar USD251,19 juta, turun 17,84% dibandingkan tahun 2017 sebesar USD305,72 juta. Penurunan tersebut terutama berasal dari berkurangnya arus kas dari aktivitas pendanaan yang turun sebesar 98,57% di tahun 2018.

Tabel Laporan Arus Kas Konsolidasian Tahun 2014 - 2018

(dalam satuan USD)

Arus Kas / Cash Flows	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Kas Awal Tahun / Cash at the Beginning of the Year	480.429.053	434.327.498	519.972.655	578.702.739	305.717.850	-10,69	-47,17
Arus Kas Dari Aktivitas Operasi / Cash Flows From Operating Activities	-54.152.784	179.399.348	107.532.264	-61.665.293	270.751.794	N.A.	539,07
Arus Kas Dari Aktivitas Investasi / Cash Flows From Investing Activities	-255.779.988	-199.952.498	-307.091.112	-376.232.673	-310.345.994	4,95	17,51
Arus Kas Dari Aktivitas Pendanaan / Cash Flows From Financing Activities	252.919.439	181.386.979	267.480.911	160.432.501	2.297.697	N.A.	-98,57
Kenaikan (Penurunan) Bersih Kas Dan Setara Kas / Net Increase (Decrease) in Cash And Cash Equivalents	-57.013.333	160.833.829	67.922.063	-277.465.465	-37.296.503	-10,07	86,56
Efek Perubahan Kurs Mata Uang Asing / Effect of Foreign Exchange Rate Changes	10.911.778	-75.188.672	-9.191.979	4.480.576	-17.232.610	N.A.	-484,61
Kas Dan Setara Kas Akhir Tahun / Cash and Cash Equivalents at end of the Year	434.327.498	519.972.655	578.702.739	306.918.945	251.188.737	-12,79	-17,84

* Disajikan kembali / Restated

Other comprehensive income of the Company in 2018 was negative USD31.23 million, decreased compared to that of 2017 at USD58.02 million. Such decrease was related to the increase in income tax relating to items that will not be reclassified at USD15.81 million, decrease in unrealized gain on hedge transaction at USD89.58 million, and increased loss in exchange differences on translating foreign operations at USD9.45 million.

Total Comprehensive Loss for the Year

After taking into account other comprehensive income, the Company's comprehensive income for the year in 2018 was recorded at USD26.21 million, decreased by 83.13% compared to loss in 2017 at USD155.37 million.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Cash and cash equivalents as of December 31, 2017 was USD251.19 million, decreased by 17.84% compared to that of 2017 at USD305.72 million. Such decrease was mainly due to the reduced cash flows from financing activities by 98.57% in 2018.

Table of Consolidated Statements of Cash Flows 2014 - 2018

(in USD)

Arus Kas dari (untuk) Aktivitas Operasi**Arus Kas dari (untuk) Aktivitas Operasional Tahun 2014 - 2018**

(dalam satuan USD)

Cash Flows from (for) Operating Activities**Cash Flows from (for) Operating Activities 2014 - 2018**

(in USD)

Arus Kas Dari Aktivitas Operasi / Cash Flows From Operating Activities,	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Penerimaan Kas Dari Pelanggan / Cash Receipts from Customers	4.004.586.542	3.769.410.803	3.868.012.178	4.108.864.583	4.575.378.914	3,39	11,35
Pengeluaran Kas Kepada Pemasok / Cash Paid to Suppliers	-3.559.997.794	-3.102.317.745	-3.170.901.643	-3.540.737.186	-3.686.125.869	0,87	-4,11
Pengeluaran Kas Kepada Karyawan / Cash Paid to Employees	-427.671.220	-405.976.381	-482.507.564	-510.589.158	-492.870.541	3,61	3,47
Kas Dihasilkan Dari Operasi / Cash Generated From Operations	16.917.528	261.116.677	214.602.971	57.538.239	396.382.504	120,01	588,90
Pembayaran Bunga Dan Beban Keuangan / Interest And Financial Charges Paid	-58.915.533	-69.855.783	-84.522.027	-93.266.467	-102.680.915	14,90	-10,09
Pembayaran Pajak Penghasilan / Income Taxes Paid	-12.154.779	-11.861.546	-22.548.680	-25.937.065	-22.949.795	17,22	11,52
Kas Bersih Diperoleh Dari Aktivitas Operasi / Net Cash Provided by Operating Activities	-54.152.784	179.399.348	107.532.264	-61.665.293	270.751.794	N.A.	539,07

* Disajikan kembali / Restated

Sampai dengan akhir tahun 2018, Perseroan berhasil mencatatkan kas bersih yang diperoleh dari aktivitas operasi sebesar USD270,75 juta, naik secara signifikan sebesar 539,07% dari tahun 2017 yang mencatatkan kas bersih digunakan untuk aktivitas operasi sebesar negatif USD61,67 juta. Kenaikan tersebut terutama disumbang oleh penerimaan kas dari pelanggan yang tercatat sebesar USD4,58 miliar atau naik sebesar 11,35% di tahun 2018. Selain itu, kas yang dihasilkan operasi juga mencatatkan pertumbuhan yang positif sebesar 588,90%. Kenaikan kas bersih yang diperoleh dari aktivitas operasi juga tercatat meningkat karena disumbang oleh penurunan pengeluaran kas kepada karyawan sebesar 3,47% sehingga menjadi USD492,87 juta dan kenaikan pembayaran pajak penghasilan sebesar 11,52% sehingga menjadi USD22,95 juta di akhir tahun 2018.

Until the end of 2018, the Company managed to record cash flows from operating activities at USD270.75 million, significantly increased by 539.07% from 2017 that recorded cash flows for operating activities at negative USD61.67 million. This increase was mainly due to cash receipts from customers at USD4.58 billion or increased by 11.35% in 2018. In addition, cash generated from operations also recorded positive growth of 588.90%. Increase in net cash from operating activities was also contributed by the decrease in cash paid to employees by 3.47% to USD492.87 million and increase in income tax payment by 11.52%, totaling USD22.95 million at the end of 2018.

Arus Kas untuk Aktivitas Investasi**Arus Kas dari (untuk) Aktivitas Investasi Tahun 2014 - 2018**

(dalam satuan USD)

Cash Flows for Investing Activities**Cash Flows from (for) Investing Activities 2014 - 2018**

(in USD)

Arus Kas Dari Aktivitas Investasi / Cash Flows From Investing Activities	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Penerimaan Pengembalian Uang Muka Pembelian Pesawat / Refund of Advance Payments for Purchase of Aircraft	267.051.525	232.788.003	59.111.963	19.976.942	1.000.000	-75,26	-94,99

Arus Kas Dari Aktivitas Investasi / Cash Flows From Investing Activities	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Penerimaan Pengembalian Dana Perawatan Pesawat / Receipts of Aircraft Maintenance Reimbursements	45.738.406	9.336.989	29.487.113	43.288.153	101.115.120	21,94	133,59
Penerimaan Uang Jaminan / Receipts of Security Deposit	15.813.295	20.680.984	39.144.528	15.302.946	12.847.621	-5,06	-16,04
Penerimaan Bunga / Interest Received	12.724.000	6.597.482	7.180.596	6.196.164	3.695.161	-26,59	-40,36
Hasil Pelepasan Aset Tetap / Proceeds From Disposal of Property and Equipment	4.770.914	1.659.360	5.698.791	427.949	16.022	-75,93	-96,26
Hasil Pelepasan Properti Investasi / Proceeds from Sale of Investment Property	0	0	1.441.498	0	0	N.A	N.A
Penerimaan Dividen / Dividend Received	194.733	10.686.697	433.502	457.237	633.621	34,31	38,58
Pengeluaran Untuk Dana Perawatan Pesawat / Payments For Aircraft Maintenance Reserve Fund	-302.532.646	-315.919.637	-354.844.553	-380.483.559	-362.910.700	4,65	4,62
Uang Muka Pembelian Pesawat / Advance Payments for Purchase Aircrafts	-168.937.917	-70.282.089	-24.748.673	-36.993.228	-3.130.300	-63,11	91,54
Pembayaran Uang Jaminan / Payments for Security Deposit	-40.791.017	-26.363.964	-17.166.487	-4.494.259	-16.710.287	-20,00	-271,81
Pembayaran Untuk Aset Pemeliharaan Dan Aset Sewa Pesawat / Payments for Aircraft Maintenance and Aircraft Leased Asset	-14.763.356	-16.528.215	-7.490.197	-7.864.706	-13.185.676	-2,79	-67,66
Pembayaran Uang Jaminan / Payments for Security Deposit	-40.791.017	-26.363.964	-17.166.487	-4.494.259	-16.710.287	-20,00	-271,81
Uang Muka Perolehan Aset Tetap / Advance Payments For Property and Equipment	-14.973.819	-12.115.837	-4.749.209	-2.789.355	-3.827.609	-28,90	-37,22
Perolehan Investasi Dimiliki Hingga Jatuh Tempo / Proceeds from Investment Held-To-Maturity	-8.606.557	0	0	0	-13.814.063	12,56	N.A.
Pengeluaran Lainnya Dari Aktivitas Investasi / Payment of other Investing Activities	191.953	2.642.824	-1.329.643	0	0	-100,00	N.A.
Perolehan Aset Tetap / Payments for Property and Equipment	-51.659.502	-43.135.095	-39.260.341	-29.256.957	-16.074.904	-25,31	45,06
Kas Bersih Digunakan Untuk Aktivitas Investasi / Net Cash Used In Investing Activities	-255.799.988	-199.952.498	-307.091.112	-376.232.673	-310.345.994	4,95	17,51

* Disajikan kembali / Restated

Sampai dengan akhir tahun 2018, Perseroan mencatatkan arus kas yang digunakan untuk aktivitas investasi sebesar USD310,35 juta, turun 17,51% dibandingkan tahun 2017 sebesar USD376,23 juta. Penurunan tersebut terutama disebabkan oleh kenaikan penerimaan pengembalian dana pemeliharaan sebesar USD101,12 juta atau meningkat sebesar 133,59%, penurunan pembayaran uang muka pembelian pesawat sebesar 91,54% dan

As of the end of 2018, the Company's cash flows for investing activities amounted to USD310.35 million, decreased by 17.51% compared to that of 2017 at USD376.23 million. Such decrease was mainly caused by the increase in receipts of maintenance reimbursement at USD101.12 million or increased by 133.59%, decrease in advance payments for aircraft purchase by 91.54% and decrease in payments for aircraft maintenance reserve fund

turunnya pengeluaran untuk dana perawatan pesawat sebesar 4,62% menjadi USD362,91. Di samping itu, kenaikan penerimaan dividen sebesar 38,58% dan penurunan pengeluaran untuk perolehan aset tetap sebesar 96,26% juga turut memberikan kontribusi atas penurunan arus kas untuk aktivitas investasi di tahun 2018.

by 4.62% to USD362.91. In addition, increase in dividend received by 38.58% and decrease in payments for property and equipment by 96.26% also contributed to the decrease in cash flows for investing activities in 2018.

Arus Kas dari (untuk) Aktivitas Pendanaan

Arus Kas dari (untuk) Aktivitas Pendanaan Tahun 2014 - 2018

(dalam satuan USD)

Cash Flows from (for) Financing Activities

Cash Flows from (for) Financing Activities in 2014 - 2018

(in USD)

Cash Flow Financing Activities / Cash Flows for (From) Financing Activities	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Penerimaan Pinjaman Jangka Panjang / Proceeds of Long-Term Loan	481.920.742	78.196.510	59.656.335	0	41.471.882	-45,84	N.A.
Penerimaan Penjualan Saham / Proceeds of Sales of Shares	133.511.711	0	0	0	0	-100,00	N.A.
Penerimaan Utang Bank / Proceeds of Loans From Banks	172.085.834	1.173.194.154	1.359.271.806	1.763.933.988	2.363.075.342	92,50	33,97
Penerimaan dari Penawaran Saham Perdana Entitas Anak - Bersih / Proceeds From Initial Public Offering of Shares of Subsidiaries - Net	0	0	0	82.350.342	0	N.A.	-100,00
Penerimaan Sukuk / Proceeds of Sukuk	0	496.280.000	0	0	0	N.A.	N.A.
Pembayaran Pinjaman Jangka Panjang / Payments of Long-Term Loan	-371.971.858	-676.547.731	-126.456.343	-88.938.020	-74.305.880	-33,15	16,45
Pembayaran Utang Bank / Payments of Loans From Banks	-162.680.475	-892.533.705	-1.024.441.948	-1.594.938.764	-2.164.877.944	91,00	-35,73
Pembayaran Utang Obligasi / Payment For Bond Payable	0	0	0	0	-156.237.798	N.A.	N.A.
Kenaikan (Penurunan) Kas Yang Dibatasi Penggunaannya / Increase (Decrease) in Restricted Cash	2.751.957	3.618.439	-49.615	-827.086	-2.543.336	N.A.	-207,51
Pembayaran Pengembalian Pesawat dan Pemeliharaan / Payment for Aircraft Return And Maintenance	-2.883.214	-67.483	-237.613	0	0	-100,00	N.A.
Pembayaran Dividen Oleh Entitas Anak Kepada Kepentingan Non Pengendalinya / Payment of Dividends by Subsidiaries to Non-Controlling Interests	0	0	0	0	-981.917	N.A.	N.A.
Pembayaran Untuk Aktivitas Pendanaan Lainnya / Payment for other Financing Activities	184.742	-753.205	-261.711	-1.147.959	-3.302.652	N.A.	187,70%
Kas Bersih Diperoleh Dari Aktivitas Pendanaan / Net Cash Provided from Financing Activities	252.919.439	181.386.979	267.480.911	160.432.501	2.297.697	-69,13	-98,57

* Disajikan kembali / Restated

Arus kas bersih yang diperoleh dari aktivitas pendanaan tahun 2018 tercatat sebesar USD2,30 juta, turun 98,57% bila dibandingkan dengan kas bersih yang diperoleh dari aktivitas pendanaan sebesar USD160,43 juta. Perubahan tersebut terutama disebabkan oleh pembayaran utang bank sebesar USD2,16 miliar dan pembayaran utang obligasi sebesar USD156,24 juta. Selain itu, turunnya arus kas bersih yang diperoleh dari aktivitas pendanaan turut dipengaruhi oleh tercatatnya penurunan kas yang dibatasi penggunaannya menjadi USD2,54 juta, pembayaran dividen oleh entitas anak kepada kepentingan non pengendalinya sebesar USD981,92 ribu, serta adanya kenaikan pembayaran untuk aktivitas pendanaan lainnya sebesar USD2,15 juta (187,70%) sehingga menjadi USD3,30 juta di akhir tahun 2018.

KEMAMPUAN MEMBAYAR UTANG, TINGKAT KOLEKTIBILITAS PIUTANG DAN RASIO KEUANGAN LAINNYA

Rasio keuangan dapat menjadi tolak ukur kemampuan Perseroan untuk membayar utang, kolektibilitas piutang dan menghasilkan laba pada tahun berjalan.

Kemampuan Membayar Utang

Kemampuan membayar utang dapat dilihat melalui pemenuhan perusahaan dalam memenuhi utang jangka pendeknya maupun jangka panjang. Pengukuran kemampuan membayar utang menggunakan rasio likuiditas dan rasio solvabilitas.

Rasio Finansial / Financial Ratio	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Cash Ratio (%)	11,04	13,63	14,98	7,35	5,76	10,55	-1,59 pp
Current Ratio (%)	66,47	84,28	74,52	51,34	55,34	66,39	4,00 pp
DER (Kali / Times)	1,33	1,43	1,68	1,83	2,00	1,65	0,17
DAR (%)	37,57	40,95	45,33	45,58	41,72	42,23	-3,87 pp

* Disajikan kembali / Restated

Rasio Likuiditas

Rasio likuiditas mencerminkan kemampuan perusahaan untuk memenuhi kewajibannya, terutama kewajiban dalam jangka pendek. Tingkat likuiditas perusahaan dapat dilihat dari *cash ratio* dan *current ratio*.

Cash Ratio

Perseroan mencatatkan *Cash Ratio* sebesar 5,76% di tahun 2018, lebih rendah dari tahun 2017 sebesar 7,35%. Realisasi *Cash Ratio* tahun 2018 menunjukkan bahwa telah terjadi penurunan dana kas atau setara kas yang tersedia untuk melunasi kewajiban Perseroan. Hal ini tersebut juga disebabkan oleh belum dapat tertagihnya piutang yang berasal dari pihak terafiliasi dan non-jasa penerbangan, meningkatnya biaya operasional penerbangan dan depresiasi Rupiah yang terjadi selama tahun 2018.

Net cash flows from financing activities in 2018 amounted to USD2.30 million, decreased by 98.57% compared to net cash from financing activities at USD160.43 million previously. This change was mainly caused by payments of loans from bank at USD2.16 billion and payment for bond payable at USD156.24 million. In addition, decrease in net cash from financing activities was also contributed by the decrease in restricted cash at USD2.54 million, payment of dividends by subsidiaries to non-controlling interests at USD981.92 thousand, as well as increase in payment for other financing activities at USD2.15 million (187.70%) to USD3.30 million by the end of 2018.

SOLVENCY, COLLECTABILITY RATE, AND OTHER FINANCIAL RATIOS

Financial ratio may become reference for the Company's solvency, collectability rate, and generating profit in the current year.

Solvency

Solvency can be seen from the Company's capability in fulfilling its current and non-current liabilities. Measurement of solvency uses liquidity ratio and solvency ratio.

Liquidity Ratio

Liquidity ratio reflects the Company's capability to meet its liabilities, particularly the short-term liabilities. The Company's liquidity can be seen from cash ratio and current ratio.

Cash Ratio

The Company's Cash Ratio in 2018 was 5.76%, lower compared to that of 2017 at 7.35%. Realization of Cash Ratio in 2018 shows that cash or cash equivalents available to settle liabilities have decreased. This was also caused by the uncollected receivables from affiliated parties and non-airlines services, increase in flight operations expenses, and Rupiah depreciation that occurred throughout 2018.

Current Ratio

Di tahun 2018, Perseroan mencatatkan *Current Ratio* sebesar 55.36% lebih tinggi bila dibandingkan tahun 2017 sebesar 51,34%. Hal tersebut menunjukkan bahwa kemampuan Perseroan dalam melunasi kewajiban jangka pendeknya dengan menggunakan aset lancar di tahun 2018 telah meningkat.

Rasio Solvabilitas

Rasio Solvabilitas merupakan ukuran untuk menilai kemampuan perusahaan untuk melunasi seluruh utang yang dimilikinya menggunakan seluruh aset atau modal perusahaan. Pengukuran solvabilitas menggunakan *Debt to Equity Ratio* (DER) dan *Debt to Assets Ratio* (DAR).

Debt to Equity Ratio (DER)

Di tahun 2018, Perseroan memiliki DER sebesar 2,00 kali, menurun bila dibandingkan tahun 2017 sebesar 1,83 kali. Penurunan tersebut menunjukkan bahwa di tahun 2018 telah terjadi penurunan kemampuan dalam memenuhi seluruh kewajibannya dengan memakai modal sendiri. Hal tersebut disebabkan oleh menurunnya saldo ekuitas Perseroan terkait kinerja negatif hingga periode kuartal ketiga tahun 2018, namun peningkatan saldo ekuitas Perseroan telah meningkat seiring dengan perbaikan kinerja di kuartal keempat tahun 2018. Hingga akhir tahun 2018, pembayaran utang Perseroan masih dikategorikan lancar.

Debt to Assets Ratio (DAR)

Di tahun 2018, Perseroan mencatatkan DAR sebesar 41,72%, turun dibandingkan tahun 2017 sebesar 45,58%. Perubahan tersebut menunjukkan bahwa jumlah aset Perseroan yang dibiayai oleh kewajiban telah menurun di tahun 2018.

Rasio Finansial / Financial Ratio	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
DAR (%)	37,57	40,95	45,33	41,67	41,72	42,23	-3,87pp

* Disajikan kembali / Restated

Kolektibilitas Piutang

Tingkat kolektibilitas piutang merupakan tingkat kemungkinan diterimanya kembali dana yang merupakan hak Perseroan yang berasal dari aktivitas bisnis maupun dana yang ditanamkan dalam surat-surat berharga atau penanaman lainnya, atau dengan kata lain kemampuan perusahaan dalam menagih piutang (*collecting period*).

Rata-Rata Periode Kolektibilitas Piutang Tahun 2014 - 2018

Kolektibilitas Piutang / Collectibility Rate	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Trade receivables	120.623.827	121.527.641	191.295.565	229.250.088	414.100.677	36,12	80,63
Operating Revenues 365 hari / Operating Revenues x 365 days	3.933.530.272	3.814.989.745	3.863.921.565	4.177.325.781	4.373.177.070	2,68	4,69

Current Ratio

The Company's *Current Ratio* in 2018 was 55.36%, higher compared to that of 2017 at 51.34%. This shows that the Company's capability in settling its current liabilities using current assets in 2018 has increased.

Solvency Ratio

Solvency Ratio is a measurement to assess the Company's capability in settling all liabilities using all assets or capital of the Company. Solvency is measured using *Debt to Equity Ratio* (DER) and *Debt to Assets Ratio* (DAR).

Debt to Equity Ratio (DER)

In 2018, the Company's DER was at 2.00 times, a decrease compared to that of 2017 at 1.83 times. Such decrease shows that capability in fulfilling all its liabilities using equity in 2018 has declined. This was caused by the decrease in equity balance of the Company due to negative performance up to the third quarter of 2018, however the Company's equity balance has increased along with the improvement in performance in the fourth quarter of 2018. Until the end of 2018, the Company's debt payments are still categorized as flat.

Debt to Assets Ratio (DAR)

The Company's DAR in 2018 was 41.72%, decreased compared to that of 2017 at 45.58%. Such change shows that the Company's assets financed by liabilities decreased in 2018.

Collectability Rate

Collectability rate is the possibility of receiving back funds which are the right of the Company from business activities and funds invested in securities or other investments, or in other words the Company's capability to collect receivables (*collecting period*).

Average Receivable Collectibility Period in 2014 - 2018

Kolektibilitas Piutang / Collectibility Rate	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Rata-Rata Kolektibilitas Piutang (Hari) / Average Collectibility of Receivables (Days)	11,19	11,63	18,07	20,03	34,56	19,10	14,53

* Disajikan kembali / Restated

Perseroan menghitung rata-rata periode kolektibilitas piutang dengan menggunakan jumlah piutang usaha dan dibagi dengan pendapatan dikali 365 hari. Periode kolektibilitas rata-rata selama tahun 2018 adalah 34,56 hari, lebih tinggi dibandingkan tahun 2017 selama 20,03 hari. Peningkatan tersebut menunjukkan bahwa telah terjadi perlambatan pelunasan piutang di tahun 2018. Hal tersebut disebabkan oleh meningkatnya saldo dari piutang non jasa penerbangan dari PT Sriwijaya Air. Beban bunga juga dikenakan pada piutang ini sebesar 0,1% per hari dari jumlah yang belum dibayarkan.

Kemampuan Menghasilkan Laba

Kemampuan perusahaan dalam menghasilkan laba dapat diukur dengan menggunakan rasio profitabilitasnya, yaitu melalui *Operating Profit Margin (OPM)*, *Net Profit Margin (NPM)*, *Return on Equity (ROE)* dan *Return on Asset (ROA)*.

The Company calculated average collecting period by using total trade receivables and divided with revenue times 365 days. Average collecting period in 2018 was 34.56 days, higher compared to that of 2017 at 20.03 days. Such increase shows that receivables settlement in 2018 has slowed. This is due to the increase in the balance of non-flight services receivables from PT Sriwijaya Air. Interest expense is also charged to these receivables of 0.1% per day from the amount that has not been paid.

Profitability

The Company's profitability can be measured by using profitability ratio, namely through *Operating Profit Margin (OPM)*, *Net Profit Margin (NPM)*, *Return on Equity (ROE)*, and *Return on Asset (ROA)*.

Kemampuan Menghasilkan Laba Tahun 2014 - 2018

Profitability in 2014 - 2018

Kemampuan Menghasilkan Laba / Profitability	2014*	2015	2016	2017	2018	CAGR (%)	YoY (%)
Return on Assets (%)	-11,85	2,36	0,25	-5,67	0,11	-2,96	5,79 pp
Return on Equity (%)	-41,95	8,20	0,93	-22,76	0,55	-11,01	23,31 pp
Operating Profit Margin (%)	-10,05	4,42	2,56	-1,82	2,30	-0,52	4,13 pp
Net Profit Margin (%)	-9,38	2,04	0,24	-5,11	0,11	-2,42	5,22 pp
EBITDAR Margin (%)	13,98	32,77	33,12	27,07	31,09	27,61	4,03 pp

* Disajikan kembali / Restated

Secara keseluruhan, seluruh rasio yang menunjukkan kemampuan Perseroan dalam menghasilkan laba di tahun 2018 telah meningkat dibandingkan performa tahun 2017. Hal tersebut dapat terlihat dari nilai ROA, ROE, OPM dan NPM yang telah memasuki zona positif karena adanya pencetakan laba tahun berjalan di tahun 2018 sebesar USD5,02 juta dibandingkan rugi tahun berjalan sebesar USD213,39 juta di tahun 2017. Pencatatan laba di tahun 2018 merupakan hasil kinerja dan penerapan usaha strategis yang dilaksanakan oleh Manajemen untuk meningkatkan performa dan efisiensi kegiatan operasionalnya.

Overall, all ratios the Company's profitability in 2018 improved compared to that of 2017. This can be seen from ROA, ROE, OPM, and NPM that entered positive zone due to profit for the year in 2018 at USD5.02 million compared to loss for the year at USD213.39 million in 2017. Profit in 2018 was the result of performance and implementation of strategic business by the Management to boost performance and efficiency of operational activities.

STRUKTUR MODAL DAN KEBIJAKAN MANAJEMEN ATAS STRUKTUR MODAL

Perseroan berupaya untuk mencapai struktur modal yang optimal dalam mencapai tujuan usaha, termasuk mempertahankan rasio modal yang sehat dan peringkat kredit yang kuat, guna memaksimalkan nilai pemegang saham dan kelangsungan usahanya. Struktur modal Perseroan terdiri dari pinjaman, kas dan setara kas dan ekuitas yang terdiri dari modal saham, tambahan modal disetor, laba ditahan (defisit) dan kepentingan non pengendali.

Struktur Modal 31 Desember 2017 -2018

(dalam satuan USD)

Struktur Modal / Capital Structure	2017	2018	CAGR (%)	YoY (%)
Pinjaman Jangka Pendek / Short-Term Loans	868.378.784	1.047.132.765	93,10	20,58
Liabilitas Jangka Panjang Yang Jatuh Tempo Dalam Satu Tahun / Long-Term Liabilities Current Maturities	77.802.983	39.797.351	-43,18	-48,85
Pinjaman Jangka Panjang / Long-Term Loan	64.001.397	25.536.141	-48,71	-60,10
Liabilitas Sewa Pembiayaan / Finance Lease Liabilities	13.801.586	14.261.210	2,47	3,33
Liabilitas Anjak Piutang / Factoring Liabilities		109.780.236	N.A.	N.A.
Liabilitas Jangka Panjang Setelah Dikurangi Bagian Yang Jatuh Tempo Dalam Satu Tahun / Long-Term Liabilities - Net of Current Maturities	127.249.512	130.125.434	-30,34	2,26
Pinjaman Jangka Panjang / Long-Term Loans	60.355.645	77.536.546	-35,45	28,47
Liabilitas Sewa Pembiayaan / Finance Lease Liabilities	66.893.867	52.588.888	-16,07	-21,38
Utang Obligasi / Bond Payable	494.707.567	496.845.180	32,80	0,43
Jumlah Pinjaman / Total Loans	1.568.138.846	1.823.680.966	11,74	16,30
Kas Dan Setara Kas / Cash and Cash Equivalents	306.918.945	251.758.660	-12,74	-17,97
Jumlah Ekuitas / Total Equity	937.469.200	910.188.372	0,86	-2,91
Gearing Ratio (Time)	1,35	1,73	1,18	0,38

Komposisi struktur modal tahun 2018 yang dimiliki oleh Perseroan adalah 80,06% berasal dari liabilitas dan 19,94% berupa ekuitas. Manajemen memiliki tolak ukur rasio permodalan yang dihitung menggunakan rasio pinjaman bersih terhadap ekuitas dan rasio pinjaman terhadap ekuitas sebesar 250% atau 2,5 kali pada tahun 2018. Batas ukuran tersebut dipilih berdasarkan kebijakan internal Perseroan dan persyaratan penting dari para kreditur atas fasilitas pinjaman yang diberikan.

Untuk menjaga struktur permodalan yang kuat, Manajemen secara berkala melakukan peninjauan ulang terhadap kinerja keuangan Perseroan. Sebagai bagian dari tinjauan ini, Manajemen juga mempertimbangkan eksposur risiko keuangan.

Manajemen Perseroan beranggapan bahwa rasio pinjaman bersih terhadap ekuitas sampai dengan 31 Desember 2018 dan 2017 sebesar 1,73 kali dan 1,35 kali, serta rasio pinjaman terhadap ekuitas per 31 Desember 2018 dan 2017 sebesar 2,00 dan 1,83 telah sesuai dengan kebijakan manajemen atas struktur modal.

CAPITAL STRUCTURE AND MANAGEMENT POLICY ON CAPITAL STRUCTURE

The Company strives to achieve optimal capital structure in reaching business objective, including maintaining healthy capital ratio and strong loan rating to maximize shareholder value and business continuity. The capital structure of the Company consists of loans, cash and cash equivalents and equity consisting of share capital, additional paid-in capital, retained earnings (deficit) and non-controlling interests.

Capital Structure on December 31, 2017 - 2018

(in USD)

Struktur Modal / Capital Structure	2017	2018	CAGR (%)	YoY (%)
Pinjaman Jangka Pendek / Short-Term Loans	868.378.784	1.047.132.765	93,10	20,58
Liabilitas Jangka Panjang Yang Jatuh Tempo Dalam Satu Tahun / Long-Term Liabilities Current Maturities	77.802.983	39.797.351	-43,18	-48,85
Pinjaman Jangka Panjang / Long-Term Loan	64.001.397	25.536.141	-48,71	-60,10
Liabilitas Sewa Pembiayaan / Finance Lease Liabilities	13.801.586	14.261.210	2,47	3,33
Liabilitas Anjak Piutang / Factoring Liabilities		109.780.236	N.A.	N.A.
Liabilitas Jangka Panjang Setelah Dikurangi Bagian Yang Jatuh Tempo Dalam Satu Tahun / Long-Term Liabilities - Net of Current Maturities	127.249.512	130.125.434	-30,34	2,26
Pinjaman Jangka Panjang / Long-Term Loans	60.355.645	77.536.546	-35,45	28,47
Liabilitas Sewa Pembiayaan / Finance Lease Liabilities	66.893.867	52.588.888	-16,07	-21,38
Utang Obligasi / Bond Payable	494.707.567	496.845.180	32,80	0,43
Jumlah Pinjaman / Total Loans	1.568.138.846	1.823.680.966	11,74	16,30
Kas Dan Setara Kas / Cash and Cash Equivalents	306.918.945	251.758.660	-12,74	-17,97
Jumlah Ekuitas / Total Equity	937.469.200	910.188.372	0,86	-2,91
Gearing Ratio (Time)	1,35	1,73	1,18	0,38

The composition of the capital structure of 2018 owned by the Company is 80.06% derived from liabilities and 19.94% in the form of equity. Management has a benchmark of capital ratios calculated using the net loan to equity ratio and a loan to equity ratio of 250% or 2.5 times in 2018. The size limit is chosen based on the Company's internal policies and important requirements from creditors for the loan facilities provided.

To maintain strong capital structure, the Management periodically reviews the Company's financial performance. As a part of this review, the Management considers financial risk exposure.

The management is of the opinion that net debt to equity ratio as of December 31, 2018 and 2017 at 1.73 times and 1.35 times, and loan to equity as of December 31, 2018 and 2017 at 2.00 times and 1.83 times were in accordance with management policy on capital structure.

IKATAN MATERIAL UNTUK INVESTASI BARANG MODAL

Per 31 Desember 2018, Perseroan memiliki ikatan yang material terkait uang muka pembelian pesawat dari perusahaan manufaktur The Boeing Company, Airbus, dan Avions de Transport Regional (ATR) untuk pembelian pesawat Boeing 777-300ER, Boeing 737 MAX 8, Airbus A330-200, Airbus A320-200, ATR 72-600, serta mesin pesawat.

Berikut adalah rincian uang muka pembelian pesawat sampai dengan 31 Desember 2017 dan 2018:

	31 Desember 2018 / December 31, 2018	31 Desember 2017 / December 31, 2017
	USD	USD
Saldo Awal / Opening Balance	172.590.300	169.738.910
Penambahan / Additional	3.130.300	39.035.159
Pengurangan / Deductions	(3.713.019)	(36.183.769)
Saldo Akhir / Ending Balance	172.007.581	172.590.300

Sumber dana yang diharapkan untuk memenuhi ikatan yang material terkait uang muka pembelian pesawat tersebut berasal dari penggunaan kas operasional perusahaan dan pembiayaan dengan beberapa instrumen.

Mata uang yang menjadi denominasi ikatan material tersebut adalah dolar Amerika Serikat (USD). Manajemen telah menyiapkan langkah-langkah untuk melindungi risiko dari posisi mata uang terkait dengan melakukan transaksi lindung nilai melalui instrumen *Cross Currency Swap* (CCS) dan *Natural Hedging*.

INVESTASI MODAL YANG DIREALISASIKAN PADA TAHUN BUKU 2018

Sepanjang tahun 2018, Perseroan memiliki total investasi barang modal sebesar USD153,29 juta yang terdiri dari USD134,47 juta Aset Pesawat dan USD18,81 juta Aset Non-Pesawat. Investasi barang modal tersebut ditujukan untuk mendukung kegiatan operasional Perseroan. Berikut adalah rincian investasi barang modal pada tahun buku 2018:

Investasi Barang Modal Tahun 2014 - 2018

(dalam satuan USD)

Investasi Barang Modal / Capital Goods Investment	2014	2015	2016	2017	2018	CAGR (%)	YoY (%)
Aset Pesawat / Aircraft Assets							
Pemilikan Langsung / Direct Acquisition							
Rangka Pesawat / Airframes	4.532.323	0	0	0	2.186.932	-16,66	N.A.
Mesin / Engines	20.038.684	24.296.519	3.432	27.775.479	25.000.746	5,69	-9,99
Simulator / Simulators	2.900.275	253.044	0	0	54.500	-62,98	N.A.
Rotable Parts	11.158.333	4.372.406	7.359.150	5.917.184	7.658.374	-8,98	29,43
Aset Pemeliharaan / Maintenance Assets							

MATERIAL COMMITMENT FOR CAPITAL GOODS INVESTMENT

As of December 31, 2018, the Company has material commitment regarding advances for the purchase of aircraft from manufacturing companies such as The Boeing Company, Airbus, and Avions de Transport Regional (ATR) for the purchase of Boeing 777-300ER, Boeing 737 MAX 8, Airbus A330-200 aircraft, Airbus A320-200, ATR 72 600, and aircraft engines.

The following are details of aircraft advance payments up to December 31, 2017 and 2018:

The source of funds expected to fulfill material ties related to the down payment for the purchase of the aircraft came from the use of operational cash and financing with several instruments.

The currency that is used as the denomination of the material bond is the United States dollar (USD). Management has prepared measures to protect risks from related currency positions by conducting hedging transaction through Cross Currency Swap (CCS) and Natural Hedging instruments.

CAPITAL GOODS INVESTMENT REALIZED IN 2018 FISCAL YEAR

Throughout 2018, the Company had a total capital investment of USD153.29 million consisting of USD134.47 million in aircraft assets and USD18.81 million in non-aircraft assets. The capital investment is intended to support the Company's operational activities. Following are the details of capital goods investment in the 2018 fiscal year:

Capital Goods Investment in 2014 - 2018

(in USD)

Investasi Barang Modal / Capital Goods Investment	2014	2015	2016	2017	2018	CAGR (%)	YoY (%)
Rangka Pesawat / Airframes	11.625.058	16.232.769	8.150.299	7.287.657	7.436.712	-10,57	2,05
Mesin / Engines	58.283.952	27.497.368	40.545.258	28.064.337	82.939.012	9,22	195,53
Aset Dalam Penyelesaian / Assets Under Construction	0	0	0	610.671	0	N.A.	-100,00
Aset Sewa Pembiayaan / Leased Assets							
Rangka Pesawat / Airframes	21.141.639	0	0	0	0	-100,00	N.A.
Mesin / Engines	26.654.835	507.048	746.413	1.614.343	7.203.369	-27,90	346,21
Pengembangan Aset Sewa / Leasehold Improvement	1.316.000		0	17.215.156	1.991.997	10,92	-88,43
Aset Non Pesawat / Non-Aircraft Assets							
Pemilikan Langsung / Direct Acquisition							
Peralatan / Equipment	9.765.019	3.557.175	19.556.207	11.914.737	10.511.828	1,86	-11,77
Perangkat Keras / Hardware	410.001	230.567	215.088	3.172.759	1.248.676	32,10	-60,64
Kendaraan / Vehicles	4.959.806	3.432.869	9.843.554	2.837.930	934.057	-34,12	-67,09
Mesin / Engines	777.199	1.700.096	3.530.871	1.351.356	1.298.734	13,70	-3,89
Tanah / Land	44.356	383.512	256.071	0	0	-100,00	N.A.
Instalasi / Installation	406.573	601.406	513.622	460.899	316.026	-6,10	-31,43
Bangunan Dan Prasarana / Buildings and Infrastructure	3.724.129	4.258.598	2.601.938	1.651.551	723.376	-33,61	-56,20
Aset Dalam Penyelesaian / Assets Under Construction	23.151.368	6.903.885	7.432.018	17.287.967	2.917.633	-40,42	-83,12
Pengembangan Aset Sewa / Leasehold Improvement							
Kendaraan / Vehicles	0	15.582.327	59.232.171	31.810.326	0	N.A.	-100,00
Mesin / Engines	0	20.729	0	0	0	N.A.	N.A.
Bangunan / Buildings	5.222.685	944.334	130.678	210.765	863.815	-36,23	309,85
Jumlah / Total	206.112.235	110.774.652	160.116.770	159.183.117	153.285.787	-7,14	-3,70

PERBANDINGAN ANTARA TARGET DAN REALISASI TAHUN 2018

Penyusunan RKAP 2018 menggunakan beberapa asumsi yang ditetapkan sebagai dasar produksi dan aktivitas bisnis tahun 2018. Asumsi ekonomi makro yang digunakan dalam awal perencanaan di RKAP 2018, serta perkiraan atas asumsi yang digunakan dalam kenyataan terjadi penyimpangan. Gambaran asumsi dalam RKAP 2018 dan realisasi atas asumsi yang digunakan terlihat pada tabel berikut.

Tabel Asumsi dan Realisasi RKAP 2018

Uraian / Description	Realisasi 2018 / 2018 Realization	RKAP 2018 / 2018 RKAP	% Pencapaian / Achievement %
Asumsi / Assumptions			
Pertumbuhan Ekonomi (%) / Economic Growth (%)	5,2	5,40	96,30
Rata-rata Inflasi (%) / Inflation Rates (%)	3,1	3,50	88,57
SPN 3 Bulan (%) / 3 months SPN (%)	5,76	5,30	108,68
Nilai Tukar IDR/USD / IDR/USD Exchange Rate	14.267	13.500	105,68
Harga Bahan Avtur (Usc/L) / Avtur Materials Prices (Usc/L)	60,44	52,8	114,47

COMPARISON BETWEEN TARGET AND REALIZATION IN 2018

The Work Plan and Budget (RKAP) 2018 was arranged by considering several assumptions which were set as the foundation for production and business activities in 2018. Macroeconomic assumption was used at the beginning of the RKAP planning in 2018. In the realization, the estimated assumptions deviated. An overview of the assumptions in the 2018 RKAP and realization of those assumptions used are shown in the following table.

Table of Assumptions and Realization of 2018 RKAP

Kinerja Operasional Tahun 2018

Perbandingan Kinerja Operasional Group Antara Realisasi dan RKAP Tahun 2018

Operational Performance in 2018

Comparison of Group Operational Performance Between Realization and RKAP in 2018

Uraian / Description	Realisasi 2018 / 2018 Realization	RKAP 2018 / 2018 RKAP	% Pencapaian / Achievement %
Kinerja Operasional / Operational Performance			
ASK (Miliar) / ASK (Billion)	64,46	71,98	89,55
RPK (Miliar) / RPK (Billion)	48,51	54,02	89,80
Penumpang (juta) / Passengers (Million)	38,44	41,85	91,86
SLF (%)	75,26	75,05	100,28
Frekuensi / Frequency	290.113	332.187	87,33
Passenger Yield (USc)	6,63	6,68	99,15
CASK (USc)	6,10	5,72	106,73
Pangsa Pasar Domestik (%) / Domestic Market Share (%)	26,91	27,70	97,14
Pangsa Pasar Internasional (%) / International Market Share (%)	23,96	27,80	86,18
Utilisasi (Jam) / Utilization (Hours)			
Garuda Indonesia	9:35	10:24	92,15
QG	9:28	10:08	93,54
Tingkat Ketepatan Waktu (%) / On-Time Performance (%)			
Garuda Indonesia	87,75	91,00	96,43
QG	82,71	85,00	97,31

Secara keseluruhan, di tahun 2018 Perseroan telah berhasil mencapai hampir seluruh target operasional yang telah ditetapkan untuk tahun tersebut dengan pencapaian rata-rata diatas 85%. Hal tersebut disebabkan oleh beberapa bencana alam yang terjadi di Indonesia seperti erupsi gunung merapi dan gempa seperti di Bali, Lombok dan Palu. Hal ini memiliki dampak yang signifikan bagi kinerja operasional Perseroan, dimana jumlah volume penumpang internasional turun drastis terutama pada destinasi Jepang, Korea dan China. Sehingga kapasitas produksi (ASK) dan permintaan (RPK) tidak tercapai sesuai dengan target. Kapasitas produksi juga tidak tercapai karena adanya penyesuaian kapasitas terutama di pasar Garuda Indonesia Domestik khususnya pada kuartal keempat tahun 2018. Hal ini bertujuan untuk menyeimbangkan penawaran dan permintaan di pasar penerbangan.

Di samping itu juga, persaingan harga yang tinggi di pasar domestik dan internasional juga sangat mempengaruhi kinerja keuangan Perseroan hal ini juga berdampak tidak tercapainya target pangsa pasar yang dianggarkan baik di pasar domestik dan internasional.

Peningkatan biaya operasional yang disebabkan oleh peningkatan harga bahan bakar pesawat dan diperburuk oleh depresiasi Rupiah memiliki pengaruh tidak tercapainya target biaya unit

Overall, in 2018 the Company has succeeded in achieving almost all operational targets set for the year with an average achievement of above 85%. This was caused by a number of natural disasters that occurred in Indonesia such as volcano eruption and earthquakes such as in Bali, Lombok and Palu. This has a significant impact on the operational performance of the Company, where the number of international passenger volumes has dropped dramatically, especially in Japan, Korea and China. So that production capacity (ASK) and demand (RPK) are not achieved in accordance with the target. Production capacity is also not achieved due to capacity adjustments, especially in the Garuda Indonesia Domestic market, especially in the fourth quarter of 2018. This aims to balance supply and demand in the aviation market.

In addition, high price competition in the domestic and international markets also greatly affected the Company's financial performance. It also had an impact on not achieving the target market share budgeted both in the domestic and international markets.

The increase in operational costs caused by an increase in aircraft fuel prices and exacerbated by the depreciation of the Rupiah has the effect of not achieving the planned unit cost target

(CASK) yang direncanakan. Pada tahun 2018 secara rata-rata harga bahan bakar pesawat telah meningkat signifikan sebesar 20,04% dibandingkan tahun 2017 sedangkan mata uang Rupiah juga mengalami depresiasi sebesar 6,62% dibandingkan dengan tahun 2017.

(CASK). In 2018 the average price of aircraft fuel has increased significantly by 20.04% compared to 2017 while the Rupiah has also depreciated by 6.62% compared to 2017.

Kinerja Finansial Tahun 2018

Perbandingan Kinerja Finansial Antara Realisasi dan RKAP Tahun 2018

Uraian / Description	Realisasi 2018 / 2018 Realization	RKAP 2018 / 2018 RKAP	% Pencapaian / Achievement %
Pendapatan Usaha (Miliar USD) / Operating Revenues (Billion USD)	4,37	4,95	88,32
Laba/(Rugi) Bersih (Juta USD) / Net Profit (Loss) (Million USD)	5,02	30,03	16,72
Margin Laba (Rugi) Bersih (%) / Net Profit (Loss) Margin (%)	0,10	0,61	18,93
Kas Minimum (%) / Minimum Cash (%)	5,76	10,10	57,03
Aset (Miliar USD) / Assets (Billion USD)	4,37	5,35	81,73
Liabilitas (Miliar USD) / Liabilities (Billion USD)	3,46	4,20	82,33
Ekuitas (Miliar USD) / Equity (Billion USD)	0,91	1,14	79,55

Di tahun 2018, Perseroan membukukan rata-rata pencapaian target pendapatan usaha, aset dan liabilitas di atas 60%. Laba bersih, margin laba bersih, kas minimum dan ekuitas belum menunjukkan pencapaian target yang memuaskan di tahun 2018. Hal tersebut disebabkan oleh peningkatan biaya operasional yang sangat signifikan terutama bahan bakar pesawat yang juga diperburuk oleh depresiasi Rupiah. Pada tahun 2018 secara rata-rata harga bahan bakar pesawat telah meningkat signifikan sebesar 20.04% dibandingkan tahun 2017 sedangkan mata uang Rupiah juga mengalami depresiasi sebesar 6.62% dibandingkan dengan tahun 2017. Di samping itu juga, persaingan harga yang tinggi di pasar domestik dan internasional juga sangat mempengaruhi kinerja keuangan Perseroan.

Financial Performance in 2018

Comparison of Financial Performance Between Realization and RKAP in 2018

In 2018, the Company achieved the average target of operating revenues, assets and liabilities above 60%. Net income, net profit margin, minimum cash and equity have not shown satisfactory targets in 2018. This was caused by a very significant increase in operational costs, especially aircraft fuel, which was also exacerbated by the depreciation of the Rupiah. In 2018 the average price of aircraft fuel has increased significantly by 20.04% compared to 2017 while the Rupiah has also depreciated by 6.62% compared to 2017. In addition, high price competition in the domestic and international markets also greatly affects the Company's financial performance.

Namun di sisi lain, kinerja finansial Perseroan mengalami perbaikan terutama pada periode kuartal keempat tahun 2018, dimana pada periode ini manajemen menjalankan strategi jangka pendek *Quick Wins Priority*. Perubahan yang signifikan pada periode kuartal keempat adalah sebagai berikut:

1. Membaiknya pendapatan penumpang karena adanya penyesuaian tarif penumpang
2. Membaiknya pendapatan kargo karena adanya penyesuaian tarif kargo
3. *Cost management* yang lebih baik melalui negosiasi biaya pesawat, partnership, dan strategi pembiayaan yang kompetitif
4. Meningkatnya pendapatan *ancillary revenue*

However, the Company's financial performance has improved, especially in the fourth quarter 2018, and during this period management carried out the short term strategy of *Quick Wins Priority*. Significant changes in the fourth quarter period are as follows:

1. Improved passenger income due to passenger tariff adjustments
2. Improved cargo revenues due to cargo tariff adjustments
3. Better cost management through aircraft cost negotiations, partnerships, and competitive financing strategies
4. Increased ancillary revenue

Selain itu pula, pada tahun 2018 di beberapa daerah di Indonesia telah terjadi beberapa bencana alam seperti erupsi gunung merapi dan gempa seperti di Bali, Lombok dan Palu. Hal ini memiliki dampak yang signifikan bagi kinerja finansial Perseroan terutama pada akun pendapatan karena jumlah volume penumpang internasional turun drastis terutama pada destinasi Jepang, Korea dan Tiongkok.

PROYEKSI TAHUN 2019

Manajemen senantiasa memonitor dan menganalisa realisasi pencapaian target RKAP untuk mengetahui posisi operasional dan keuangan Perusahaan agar langkah-langkah perbaikan yang tepat pada sasaran dapat dilaksanakan.

Manajemen telah menyusun Rencana Kerja dan Anggaran Perusahaan (RKAP) tahun 2019 sebagai acuan pokok Perseroan dalam menjalankan aktivitas usahanya. Pencapaian target finansial untuk tahun 2019 tersebut didasarkan oleh berbagai asumsi kondisi eksternal dan internal yang dapat mempengaruhi aktivitas usahanya.

Uraian / Description	Proyeksi 2019 / 2019 Projections	Realisasi 2018 / 2018 Realization	% Pertumbuhan / Growth %
Asumsi / Assumptions			
Pertumbuhan Ekonomi (%) / Economic Growth (%)	5,30	5,20	0,10 pp
Rata-rata Inflasi (%) / Inflation Rate (%)	3,50	3,10	0,40 pp
SPN 3 Bulan (%) / 3 Months SPN (%)	5,30	5,76	-0,46 pp
Nilai Tukar IDR/USD / IDR/USD Exchange Rate	16.000	14.267	12,15
Harga Bahan Avtur (Usc/L) / Avtur Materials Prices (Usc/L)	65,30	60,44	8,04

Berikut adalah rincian dari target operasional dan finansial yang ingin dicapai Perseroan pada tahun 2019:

Proyeksi Kinerja Operasional Tahun 2019

Uraian / Description	Proyeksi 2019 / 2019 Projections	Realisasi 2018 / 2018 Realization	% Pertumbuhan / Growth %
Kinerja Operasional / Operational Performance			
ASK (Miliar) / ASK (Billion)	73,15	64,46	13,48
RPK (Miliar) / RPK (Billion)	56,76	48,51	17,00
Penumpang (juta) / Passengers (Million)	42,16	38,44	9,66
SLF (%)	77,59	75,26	2,33 pp
Frekuensi / Frequency	306.925	290.113	5,80
Passenger Yield (USc)	7,74	6,63	16,75
CASK (USc)	6,76	6,10	10,75
Pangsa Pasar Domestik (%) / Domestic Market Share (%)	27,20	26,91	0,29 pp
Pangsa Pasar Internasional (%) / International Market Share (%)	26,40	23,96	2,44 pp
Utilisasi (Jam) / Utilization (Hours)			

Besides that, in 2018 in several regions in Indonesia there have been several natural disasters such as the volcano eruption and earthquakes such as in Bali, Lombok and Palu. This has a significant impact on the Company's financial performance, especially on income accounts because the number of international passenger volumes has dropped dramatically, especially in Japanese, Korean and Chinese destinations.

PROJECTION FOR 2019

The Management continually monitors and analyzes the realization of RKAP target achievement to identify the operational and financial positions. Therefore, the accurate improvement steps can be implemented.

Management has arranged the Company's Work Plan and Budget (RKAP) in 2019 as the Company's main reference in carrying out its business activities. The financial target achievement for 2019 is based on various assumptions of external and internal conditions that can affect its business activities.

The following are details of the operational and financial targets the Company wish to achieve in 2019:

Projected Operational Performance in 2019

Uraian / Description	Proyeksi 2019 / 2019 Projections	Realisasi 2018 / 2018 Realization	% Pertumbuhan / Growth %
Garuda Indonesia	10:03	9:35	4,87
Citilink	9:11	9:28	(2,99)
Tingkat Ketepatan Waktu (%) / On-Time Performance (%)			
Garuda Indonesia	91,00	87,75	3,25 pp
Citilink	85,00	82,71	2,29 pp

Proyeksi Kinerja Finansial Tahun 2019**Financial Performance Projections in 2019**

Uraian / Description	RKAP 2019 / 2019 RKAP	Realisasi 2018 / 2018 Realization	% Pertumbuhan / Growth %
Pendapatan Usaha (Miliar USD) / Operating Revenues (Billion USD)	5,81	4,37	33,02
Laba/(Rugi) Bersih (Juta USD) / Net Profit / (Loss) (Million USD)	13,88	5,02	176,49
Margin Laba (Rugi) Bersih (%) / Net Profit (Loss) Margin (%)	0,24	0,11	0,13 pp
Kas Minimum (%) / Minimum Cash (%)	6,20	5,76	0,44 pp
Aset (Miliar USD) / Assets (Billion USD)	4,63	4,37	5,95
Liabilitas (Miliar USD) / Liabilities (Billion USD)	3,77	3,46	8,96
Ekuitas (Miliar USD) / Equity (Billion USD)	0,93	0,91	1,80

Berikut adalah penjelasan mengenai berbagai strategi bisnis yang akan diterapkan pada tahun 2019 guna mencapai target finansial dan operasional yang telah ditetapkan, antara lain:

Bisnis Penumpang

- Kerja Sama Operasional Garuda Indonesia Group dan Sriwijaya Group
Dengan kerja sama ini Garuda Indonesia melalui entitas anak Citilink akan mensinergikan dan memperluas pasar, serta membantu Sriwijaya Air memperbaiki kinerja operasi dan keuangan.
- Kerja Sama Garuda Indonesia dan Institusi Pemerintah dan Swasta untuk memberikan pelayanan jasa penerbangan penumpang.
- Kolaborasi Garuda Indonesia dan Perusahaan Cepat Saji untuk memberikan “New In-Flight Experience” untuk Pelanggan Garuda Indonesia.
- Program Layanan Baru di Tahun 2019
 - Mulai 2019 Mendatang, Garuda Indonesia & Citilink Hadirkan Fasilitas *Free Inflight Connectivity*.
Garuda Indonesia Group bekerjasama dengan PT Mahata Aero Teknologi (Mahata) untuk meluncurkan fasilitas *free inflight connectivity* yang akan dapat dinikmati mulai tahun 2019 mendatang. Dengan kerjasama tersebut, nantinya pengguna jasa Garuda Indonesia dan Citilink dapat menikmati layanan akses internet secara cuma-cuma di seluruh penerbangan Citilink dan seluruh penerbangan domestik Garuda Indonesia.
 - “New In-Flight Experience” Hadirkan Pengalaman Virtual Reality

The following is an explanation of various business strategies that will be implemented in 2019 in order to achieve predetermined financial and operational targets, including:

Passenger Business

- Operational Cooperation of Garuda Indonesia Group and Sriwijaya Group
With this collaboration, Garuda Indonesia through its subsidiary Citilink will synergize and expand the market, and help Sriwijaya Air improve operational and financial performance.
- Cooperation between Garuda Indonesia and Government and Private Institutions to provide passenger flight services.
- Collaboration between Garuda Indonesia and the Fast Food Company to provide “New In-Flight Experience” for Garuda Indonesia Customers.
- New Service Program in 2019
 - Starting in 2019, Garuda Indonesia & Citilink Presents Free Inflight Connectivity Facility.
Garuda Indonesia Group collaborates with PT Mahata Aero Teknologi (Mahata) to launch a free inflight connectivity facility that will be available starting in 2019. With this collaboration, Garuda Indonesia and Citilink service users will be able to enjoy free internet access services on all Citilink flights and all domestic Garuda Indonesia flights.
 - “New In-Flight Experience” Presents a Virtual Reality Experience

Sebuah inisiatif layanan dengan menghadirkan layanan berbayar untuk *Business Class*, berupa pengalaman hiburan seperti menyaksikan film-film *Box Office* dengan fitur-fitur seperti *wide-angle screen* dan layar 1800/3600 menggunakan teknologi *Virtual Reality (VR)*. Layanan ini akan diujicobakan secara cuma-cuma selama 6 bulan pada rute-rute tertentu, dan juga pada lounge *First Class* dan *Business Class*.

- Meningkatkan Jumlah Film dan Serial Terbaru pada Tayangan di Penerbangan
Garuda Indonesia akan mencoba untuk menambahkan jumlah tayangan pada media *Audio Visual On-Demand (AVOD)* di pesawat, dengan tayangan-tayangan berupa film dan serial populer terbaru yang tidak terlalu jauh selisih masa tayangnya dari penayangan di layar lebar/ bioskop.
- *Acoustic on Board*
Sebuah inisiatif rencana layanan hiburan di pesawat, dengan menggelar *live music acoustic on board*. Rencana ini masih kami terus dalam, mengingat kami akan selalu mengutamakan *safety* dalam penerbangan kami.

Bisnis Kargo

- a. *Go Freighter* - Penggunaan pesawat *freighter* dapat menjadi solusi untuk penambahan kapasitas sekaligus peningkatan pelayanan. Kapasitas kargo yang ada di dalam belly pesawat penumpang seringkali mengalami beberapa kendala karena prioritas utama adalah layanan penumpang, sehingga kiriman kargo bisa tidak diangkut jika penumpang penuh. Selain itu, terdapat pasar yang unik karena dimensinya yang tidak standar, misalnya peralatan tambang, mesin pesawat dan lain-lain. Keberadaan pesawat *freighter* juga bisa menjadi solusi jika terdapat *irregularity* yang menyebabkan penumpukan barang di suatu station.
- b. *Go Logistics* - Pengembangan infrastruktur kargo melalui pengembangan *Cargo Village* di beberapa bandara utama, antara lain di Cengkareng dan Denpasar. Dengan program *Go Logistic* ini selain penambahan luas gudang (*warehouse*), Perseroan akan melakukan perbaikan infrastruktur dengan implementasi sistem *barcode* atau *RFID*, *Time Limit Acceptance Management* dan *Warehouse Management System*.
- c. *Go Express* - Peningkatan layanan logistic terintegrasi secara *door to door*, dengan memperkuat *first* dan *last mile operations* bekerja sama dengan *Ride Hailing Company* dan Kantor Pos. Dengan layanan terintegrasi ini maka pengiriman kargo dapat dilakukan dalam 24 jam.
- d. *Go Excellent* - Program pengembangan layanan kargo yang akan dilakukan dengan memanfaatkan kemajuan teknologi IT di bidang logistik juga seiring dengan semakin berkembangnya teknologi IT, yaitu:

A service initiative by presenting paid services for *Business Class*, in the form of entertainment experiences such as watching *Box Office* films with features such as *wide-angle screens* and 1800/3600 screens using *Virtual Reality (VR)* technology. This service will be tested for free for 6 months on certain route, and also in *First Class* and *Business Class* lounges.

- Increasing the Latest Number of Films and Serials on Flight Shows
Garuda Indonesia will try to add the number of impressions on the *Audio Visual On-Demand (AVOD)* media on planes, with the latest popular shows and films that are not too far from the difference between the screenings on the big screen/cinema.
- *Acoustic on Board*
An initiative to plan entertainment services on airplanes, by holding *live music acoustic on board*. We still continue to plan this, considering we will always prioritize safety in our flights.

Cargo Business

- a. *Go Freighter* - The use of *freighter* aircraft can be a solution for additional capacity while increasing service. Cargo capacity inside passenger aircraft often experiences several obstacles because the main priority is passenger service, so cargo shipments can not be transported if the passenger is full. In addition, there is a unique market because of its non-standard dimensions, such as mining equipment, aircraft engines and others. The existence of a *freighter* can also be a solution if there are irregularities that cause a buildup of goods at a station.
- b. *Go Logistics* - Development of cargo infrastructure through the development of *Cargo Village* in several major airports, including in Cengkareng and Denpasar. With the *Go Logistic* program, in addition to the addition of warehouse area, the Company will make improvements to the infrastructure by implementing a *barcode* or *RFID* system, *Time Limit Acceptance Management* and *Warehouse Management System*.
- c. *Go Express* - Improved logistics services are integrated door to door, by strengthening *first* and *last mile operations* in collaboration with *Ride Hailing Company* and the Post Office. With this integrated service, cargo delivery can be done in 24 hours.
- d. *Go Excellent* - The cargo service development program will be carried out by utilizing IT technology advancements in the logistics sector as well along with the growing development of IT technology, namely:

- Pengembangan aplikasi online untuk kargo, yang diberi nama tau-eres yang akan menghubungkan e-commerce dengan online logistics service.
- Pengembangan sistem operasi kargo di sepanjang mata rantai logistik (*Project ACCESS* atau *Air Cargo Community & Enterprise Systems*), sehingga pelanggan dapat mengakses proses pemesanan hingga pengiriman dengan mudah.
- Pengembangan layanan melalui pengoperasian pesawat tanpa awak (*drone*) untuk menghubungkan wilayah terpencil yang potensial, antara lain di wilayah Sulawesi, Maluku dan Papua

- Development of online applications for cargo, which is named tau-eres which will connect e-commerce with online logistics services.
- Development of cargo operating systems along the logistics chain (*Project ACCESS* or *Air Cargo Community & Enterprise Systems*), so that customers can access the order process to delivery easily.
- Service development through the operation of drones to connect potential remote areas, including in Sulawesi, Maluku and Papua

Bisnis Pemeliharaan dan Perbaikan Pesawat

- PT GMF Aero Asia Tbk dan AirFrance Industries KLM *Engineering & Maintenance*.
Melalui entitas anak usahanya yaitu PT GMF Aero Asia Tbk, Garuda Indonesia menjalin kerja sama strategis dengan AirFrance Industries KLM *Engineering & Maintenance*. Kerjasama ini akan membangun kapabilitas dan mengoptimalkan proses bisnis PT GMF Aero Asia Tbk serta mengembangkan potensi-potensi pasar yang ada.
- PT GMF Aero Asia Tbk dan PT China Communications Construction Indonesia
Garuda Indonesia Group melalui PT GMF Aero Asia Tbk juga menjalin kerja sama strategis senilai USD500 juta dengan PT China Communications Construction Indonesia untuk pembangunan pabrik ban pesawat.
- Landing Gear Overhaul Shop*
GMF Aero Asia bercita-cita menjadi “one-stop shopping” MRO di industri perawatan pesawat. Industri aviasi di Indonesia terus meningkat, demikian halnya kebutuhan terhadap *landing gear overhaul shop*. Untuk menangkap peluang ini, GMF Aero Asia perlu membangun *landing gear overhaul shop*.
- Engine Total Solution*
Engine overhaul memiliki peran penting untuk pengembangan bisnis MRO. GMF Aero Asia berupaya mengoptimalkan pemanfaatan aset untuk mendukung kinerja grup. Salah satunya dengan menyediakan fasilitas sewa *engine spares*, sehingga dapat membantu maskapai mengoptimalkan utilisasi armada
- Airbus Maintenance Platform*
Airbus telah lama menjalin kerja sama dengan Pemerintah Indonesia, salah satunya melalui penyediaan armada pertahanan A-400 untuk TNI. Airbus juga melihat GMF Aero Asia sebagai mitra strategis untuk pengembangan bisnis di industri MRO, khususnya dalam hal penyediaan layanan perawatan armada pesawat militer.

Aircraft Maintenance and Repair Business

- PT GMF Aero Asia Tbk and AirFrance Industries KLM *Engineering & Maintenance*.
Through its subsidiary entity, PT GMF Aero Asia Tbk, Garuda Indonesia establishes a strategic partnership with AirFrance Industries KLM *Engineering & Maintenance*. This collaboration will build capabilities and optimize the business processes of PT GMF Aero Asia Tbk and develop existing market potential.
- PT GMF Aero Asia Tbk and PT China Communications Construction Indonesia
Garuda Indonesia Group through PT GMF Aero Asia Tbk also cooperates with a USD500 million strategic partnership with PT China Communications Construction Indonesia for the construction of an aircraft tire factory.
- Landing Gear Overhaul Shop*
GMF Aero Asia aspires to become a “one-stop shopping” MRO in the aircraft maintenance industry. The aviation industry in Indonesia continues to increase, as does the need for a landing gear overhaul shop. To capture this opportunity, GMF Aero Asia needs to build a landing gear overhaul shop.
- Engine Total Solution*
Engine overhaul has an important role for the development of the MRO business. GMF Aero Asia seeks to optimize the use of assets to support group performance. One of them is by providing engine spares rental facilities, so that it can help airlines optimize fleet utilization
- Airbus Maintenance Platform*
Airbus has long cooperated with the Indonesian Government, one of which is through the provision of an A-400 defense fleet for the TNI. Airbus also sees GMF Aero Asia as a strategic partner for business development in the MRO industry, especially in terms of providing arm care services to military aircraft.

INFORMASI DAN FAKTA MATERIAL YANG TERJADI SETELAH TANGGAL LAPORAN AKUNTAN

Perseroan tidak memiliki informasi dan fakta material yang terjadi setelah tanggal laporan akuntan untuk tahun buku 2018.

INFORMATION AND MATERIAL FACTS SUBSEQUENT TO ACCOUNTANT REPORTING DATE

The Company does not have any material information and fact occurred after the date of the accountant's report for the fiscal year of 2018 fiscal year.

KONTRIBUSI KEPADA NEGARA

Kontribusi Pada Negara (USD) / Contribution to the State	2014	2015	2016	2017	2018	CAGR	YoY
Pajak Penghasilan Karyawan / Employee Income Tax	58.310.713	59.495.754	99.996.908	85.955.510	69.490.034	4,48	-19,16
Pajak Pertambahan Nilai / Value Added Tax	93.879.435	122.256.972	128.651.454	129.007.838	101.887.179	2,07	-21,02
Bea & Cukai / Customs	713.285	2.264.313	379.920	1.605.478	1.015.470	9,23	-36,75
Pajak Lainnya / Other Tax	0	8.992	41.758	56.195	0	NA	-100,00
Pajak Daerah / Local tax	10.421.909	10.038.244	12.069.552	11.685.699	11.450.523	2,38	-2,01
Jumlah / Total	163.325.342	194.064.275	241.139.592	228.310.720	183.843.206	3,00	-19,48

CONTRIBUTION TO THE STATE

Selama tahun 2018, Perseroan telah mematuhi semua peraturan dan memenuhi kewajiban pajak sesuai dengan hukum dan peraturan yang berlaku. Perseroan selalu taat mematuhi semua peraturan dan tidak menerima peringatan apapun atau sanksi signifikan terkait dengan perpajakan sampai dengan 31 Desember 2018. Berikut adalah tabel uraian terkait dengan jumlah pembayaran pajak Perseroan.

Throughout 2018, the Company has complied with all regulations and fulfilled tax obligations in accordance with applicable laws and regulations. The Company always adheres to all regulations and does not receive any warnings or significant sanctions related to taxation until December 31, 2018. Following is the description table related to the amount of the Company's tax payments.

PROSPEK USAHA

Prospek Perekonomian Global dan Nasional

Dana Moneter Internasional (IMF) merevisi estimasi pertumbuhan ekonomi global tahun 2019 dari nilai semula sebesar 3,7% menjadi 3,5%. Pemangkasan nilai proyeksi tersebut didasarkan oleh banyaknya tantangan yang akan dihadapi oleh negara-negara di dunia, termasuk negara berkembang. Dalam laporannya yang berjudul IMF *World Economic Outlook* (WEO), negara berkembang akan sulit mencatatkan pertumbuhan. Tegangnya perang dagang antara Amerika Serikat dan Tiongkok, kenaikan suku bunga Amerika Serikat, penguatan dolar AS, aliran modal keluar dan harga minyak yang tidak stabil akan menjadi isu-isu yang memperlambat pertumbuhan ekonomi global di tahun 2019.

Selain itu, IMF memproyeksikan bahwa negara berkembang akan mengalami kendala dalam menangani beban utang dan neraca keuangan swasta yang tinggi. IMF mengharapkan bahwa pemerintah negara berkembang dapat mengeluarkan kebijakan moneter dan fiskal yang kondusif untuk menghadapi ketidakpastian global sehingga kestabilan ekonomi dapat tetap terjaga.

BUSINESS PROSPECT

Global and National Economic Prospects

The International Monetary Fund (IMF) revised the estimate of global economic growth in 2019 from its initial value of 3.7% to 3.5%. The value trimming of the projection is based on many challenges that will be encountered by countries in the world, including the developing countries. In its report entitled IMF *World Economic Outlook* (WEO), developing countries will find it difficult to record growth. The tension of the trade war between the United States and China, the increase in US interest rates, the strengthening of the US dollar, capital outflows and unstable oil prices will be issues that will decelerate global economic growth in 2019.

In addition, the IMF projects that developing countries will encounter obstacles in handling the high burden of debt and private balance sheet. The IMF expects that governments of developing country can issue conducive monetary and fiscal policies in dealing with the global uncertainties in order to maintain economic stability.

Di sisi lain, Kementerian Keuangan memproyeksikan pertumbuhan ekonomi nasional tahun 2019 untuk dapat mencapai level 5,3%. Pertumbuhan tersebut diprediksikan berasal dari pertumbuhan konsumsi sebesar 5,1%, investasi sebesar 7% dan ekspor 6,3%. Sementara, sektor pertanian dinilai mampu tumbuh mendekati 4% dan manufaktur hingga mencapai 5%. Sedangkan inflasi diprediksikan akan dapat terjaga di kisaran 3,5% plus minus 1%.

Guna mencapai target pertumbuhan yang telah ditetapkan, Otoritas Jasa Keuangan (OJK) memberikan dukungannya melalui beberapa program kerja, antara lain: memperbesar alternatif pembiayaan jangka menengah dan panjang bagi sektor strategis melalui pengembangan pembiayaan dari pasar modal; meningkatkan kontribusi pembiayaan kepada sektor prioritas seperti industri ekspor, substitusi impor, pariwisata atau sektor perumahan; memperluas penyediaan akses keuangan bagi pelaku usaha mikro, kecil dan menengah (UMKM) dan masyarakat kecil di daerah terpencil yang belum terlayani lembaga keuangan formal; mendorong inovasi industri jasa keuangan dalam menghadapi dan memanfaatkan revolusi industri 4.0; dan meningkatkan penggunaan teknologi dalam proses bisnis.

Dengan mempertimbangkan faktor-faktor pertumbuhan perekonomian global dan nasional di tahun 2019, Manajemen yakin bahwa prospek usaha Perseroan di tahun masih dapat terjaga dengan baik. Langkah-langkah kebijakan usaha strategis telah dibangun untuk dapat mengambil peluang usaha di tahun 2019.

Prospek Industri Penerbangan

Industri penerbangan Indonesia memiliki prospek usaha yang sangat cerah di tahun 2019. Dengan penduduk melebihi 250 juta jiwa dan jumlah masyarakat kelompok ekonomi menengah yang tumbuh pesat membuat kebutuhan dan layanan jasa penerbangan nasional semakin besar. Seiring dengan bertambahnya masyarakat golongan kelas menengah ini, keadaan ekonomi negara juga bertambah makmur, menciptakan konsumen golongan baru dengan daya beli yang lebih tinggi dari sebelumnya. Ekspansi yang cepat ini tidak hanya menciptakan perubahan ekonomi, namun juga mendorong permintaan akan barang-barang seperti, telepon genggam, barang-barang mewah, juga kebutuhan akan perjalanan. Saat ini pertumbuhan jumlah masyarakat kelas menengah atau MAC (*middle-class and affluent consumer*) Indonesia terjadi di Pulau Jawa dan Sumatera, dengan potensi populasi total sebesar 141 juta di tahun 2020.

On the other hand, the Ministry of Finance projects national economic growth to reach 5.3% in 2019. This growth is predicted to come from consumption growth at 5.1%, investment at 7% and exports at 6.3%. Meanwhile, the agricultural sector is considered capable of growing close to 4% and manufacturing to reach 5%. Meanwhile, the inflation rate is predicted to be maintained in the range of 3.5% plus-minus 1%.

In order to achieve the growth targets, the Financial Services Authority (OJK) provides support through several work programs, including: expanding medium and long-term financing alternatives for the strategic sector through the development of capital market financing; increasing the contribution of financing to priority sectors such as the export industry, import substitution, tourism or the housing sector; expanding the provision of financial access for micro, small and medium enterprises (MSMEs) and small communities in remote areas that have not been served by formal financial institutions; encourage innovation in the financial services industry in facing and utilizing the industrial revolution 4.0; and increase the use of technology in business processes.

Taking into account the global and national economic growth factors in 2019, the Management believes that the Company's business prospects for the year can still be well maintained. Strategic business policies have been established to be able to take business opportunities in 2019

Airline Industry Prospect

The Indonesian airline industry has a very bright business prospect in 2019. With a population exceeding 250 million and the rapid grow of middle-class people make the needs and services of national aviation service even greater. Along with the increasing number of people in this middle class, the state of the country's economy also prospered, creating a new class of consumers with higher purchasing power than before. This rapid expansion not only created economic change, but also pushed for demand for goods such as mobile phones, luxury goods, as well as the need for travel. At present, the number of middle-class and affluent consumers in Indonesia is growing in Java and Sumatra, with a total population potential of 141 million in 2020.

Data market dan *traffic* penumpang baik domestik maupun internasional tahun 2019 menunjukkan tren peningkatan. Dari data yang bersumber dari BPS yang diolah, didapatkan bahwa secara historis 2014-2018 pasar penumpang domestik tumbuh dengan CAGR sebesar 12,43% dan internasional tumbuh dengan CAGR sebesar 7,18%. Dan secara total pertumbuhan trafik penumpang domestik dan internasional di Indonesia memiliki pertumbuhan CAGR 2014-2018 sebesar 10,85%

Market data and passenger traffic both domestically and internationally in 2019 shows an increasing trend. From data by BPS, it was found that historically in 2014-2018 the domestic passenger market grew with a CAGR of 12.43% and internationally grew with a CAGR of 7.18%. And in total the growth of domestic and international passenger traffic in Indonesia has a CAGR in 2014-2018 growth of 10.85%.

Trafik Penumpang (Ribuan) / Passenger Traffic (Thousand)	2014	2015	2016	2017	2018	CAGR	YoY
Domestik / Domestic	58.919	68.781	80.450	89.358	94.137	12,43%	5,35%
Internasional / International	27.242	27.316	29.545	33.217	35.945	7,18%	8,21%
Jumlah / Total	86.162	96.097	109.995	122.575	130.082	10,85%	6,12%

Sumber: BPS 2018

Source: Statistics Indonesia 2018

Berdasarkan proyeksi Asosiasi Transportasi Udara Internasional (IATA), maskapai penerbangan Asia Pasifik diprediksi akan dapat meraih laba bersih per penumpang sebesar USD6,15 atau setara dengan 3,8% margin bersih. Sedangkan laba bersih sektor industri penerbangan global akan dapat mencetak laba bersih sebesar USD35,5 miliar pada tahun 2019, lebih tinggi USD32,3 miliar dibandingkan prediksi tahun 2018.

According to the projection of the International Air Transportation Association (IATA), Asia Pacific airlines are predicted to be able to achieve a net profit per passenger of USD6.15, equivalent to 3.8% of net margin. Meanwhile, the net income in the global airline industry sector will be able to account a net profit of USD35.5 billion in 2019. It is higher by USD32.3 billion compared to the prediction in 2018.

Pertumbuhan kinerja keuangan industri penerbangan tersebut akan didasarkan pada beragamnya karakteristik pasar di kawasan Asia Pasifik, kuatnya pertumbuhan dari maskapai penerbangan berbiaya rendah (*low cost carrier/LCC*), pendapatan kargo dari sejumlah negara pusat manufaktur dan kemungkinan adanya penurunan harga bahan bakar di tahun 2019 seperti yang sudah terealisasi dalam beberapa bulan terakhir di tahun 2018.

The growth of the airline industry's financial performance will be based on diverse market characteristics in the Asia Pacific region, strong growth from low cost carriers, cargo revenues from a number of manufacturing center countries and the possibility of a decrease in fuel prices in 2019 such as which has been realized in the last few months in 2018.

IATA mengeluarkan asumsi harga minyak untuk tahun 2019 sebesar USD65 per barrel, lebih rendah dibandingkan perkiraan harga rata-rata tahun 2018 sebesar USD73. Perkiraan harga rata-rata minyak dunia yang lebih rendah di tahun 2019 dibuat berdasarkan peningkatan produksi minyak dan peningkatan cadangan minyak Amerika Serikat. Penurunan harga minyak di tahun 2019 akan memberikan dampak yang besar pada pertumbuhan kinerja keuangan pelaku industri penerbangan mengingat biaya bahan bakar mencapai 24,2% dari biaya operasi rata-rata maskapai penerbangan.

IATA issued an oil price assumption for 2019 amounting to USD65 per barrel. It is lower than the estimated average price in 2018 which was USD73. Estimation of lower global oil prices in 2019 is made based on the increasing oil production and US oil reserves. The decline in oil prices in 2019 will have a big impact on the growth of financial performance of aviation industry, considering that jet fuel cost reaches 24.2% of the average operating costs of airlines.

Perseroan juga telah mengeluarkan kebijakan-kebijakan inovatif untuk dapat meraih peluang usaha di industri penerbangan pada tahun 2019 dengan mendorong Kinerja Group Melalui Kerja Sama Strategis sebagai berikut:

The Company has issued innovative policies to be able to win business opportunities in the airline industry in 2019 by encouraging Group Performance through Strategic Cooperation as follows:

1. Investasi Pabrik Ban

Ban pesawat memiliki peranan penting di industri penerbangan selain merupakan salah satu aspek *safety* yang krusial, ban juga berperan dalam memberikan kenyamanan bagi penumpang pada saat *taxi*, *landing* dan *take off*. Melihat pertumbuhan penerbangan di Asia khususnya Indonesia dan jumlah produsen ban yang masih terbatas di Indonesia, pengembangan usaha ini memiliki potensi yang cukup besar bukan hanya untuk menambah *revenue* bagi Garuda Indonesia, tetapi juga dapat meningkatkan efisiensi dari sisi pemenuhan kebutuhan *spare part* Garuda Indonesia Group.

Skenario *partnership* yang akan dijalankan adalah *joint venture*/JV antara GMF, Batam Aero Technic, Dunlop, dan CCCI (*China Communication Construction*). Dengan rencana JV efektif berjalan di awal tahun 2019 maka produksi ban untuk tipe pesawat A320 diperkirakan mulai pada tahun 2021 dan kemudian B737Max pada tahun 2023.

2. Cargo Village di Cengkareng/CGK dan warehouse di Denpasar/DPS & Makassar/UPG

Saat ini Garuda Indonesia hanya memiliki *warehouse* di CGK dengan kapasitas yang terbatas sedangkan di DPS menggunakan pihak ke 3 sebagai penyedia dan pengelola fasilitas *warehouse*, kondisi tersebut tidak dapat menunjang *operational excellence* dan strategi meningkatkan *revenue*. Pembangunan *cargo village* di CGK dan *Warehouse* yang dikelola sendiri di DPS dan UPG dengan fasilitas yang lebih *modern* serta *fully automated system*, dapat menjadi solusi mengatasi permasalahan keterbatasan fasilitas sehingga *flow* barang diharapkan dapat lebih cepat, lebih efisien dan juga optimal dari sisi *revenue*. Pelaksanaan program pembangunan *cargo village* CGK akan dimulai pada Q3 2019.

Cargo village di CGK akan bekerjasama dengan AP 2 dengan 3 CTO (*Cargo Terminal Operator*) dengan luas masing-masing 4Ha atau 2 kali kapasitas *warehouse* Garuda Indonesia saat ini. Konsep yang akan diterapkan di *Cargo Village* adalah *full automation*, perluasan *storage area*, implementasi *Warehouse Management System*, perbaikan *Service Road*, serta integrasi dari seluruh aspek di *Cargo Terminal* oleh Garuda Indonesia. Pembangunan *cargo warehouse* di DPS dikerjakan bersama dengan pihak ketiga dengan tujuan untuk menjadi *hub operational cargo* selain di CGK serta mengembangkan *transshipment* baik domestik maupun internasional sebagai *potential revenue* di kedua stasiun tersebut.

1. Investment in Tire Factory

Aircraft tires have an important role in the aviation industry. Besides being one of the crucial safety aspects, tires also play a role in providing comfort for passengers when taxiing, landing and take-off. Seeing the growth of flights in Asia, especially Indonesia and the limited number of tire manufacturers in Indonesia, this business development has considerable potential not only to increase revenue for Garuda Indonesia, but also to improve efficiency in terms of meeting Garuda Indonesia Group spare parts needs.

The partnership scenario that will be implemented is a joint venture/JV between GMF, Batam Aero Technic, Dunlop, and CCCI (*China Communication Construction*). With the JV plan effective in early 2019, the tire production for A320 aircraft type is estimated to start in 2021 and then B737Max in 2023.

2. Cargo Village in Cengkareng/CGK and warehouse in Denpasar/DPS & Makassar/UPG

At present Garuda Indonesia only has a warehouse in the CGK with a limited capacity while at DPS using a third party as a provider and manager of warehouse facilities. This condition cannot support operational excellence and the strategy to increase revenue. Construction of the cargo village at the CGK and the self-managed Warehouse at DPS and UPG with more modern facilities and fully automated systems can be a solution to overcome the problem of limited facilities so that the flow of goods is expected to be faster, more efficient and also optimal from the revenue aspect. The implementation of the CGK cargo village development program will begin in Q3 2019.

Cargo village at CGK will cooperate with AP 2 with 3 CTOs (*Cargo Terminal Operators*) with an area of 4Ha or 2 times the current Garuda Indonesia warehouse capacity. The concept to be implemented in Cargo Village is full automation, expansion of storage area, implementation of Warehouse Management System, repair of Service Road, and integration of all aspects in Cargo Terminal by Garuda Indonesia. The construction of a cargo warehouse at DPS is carried out jointly with third parties with the aim of becoming an operational cargo hub for cargo operations in addition to the CGK and developing transshipment both domestically and internationally as potential revenue at both stations.

3. Pembangunan Gedung Kantor Kebon Sirih

Perkembangan yang ada saat ini mendorong kebutuhan area kerja untuk menampung bertambahnya sumber daya manusia yang akan mengelola bisnis tersebut. Saat ini, Garuda Indonesia memiliki lahan strategis di Jl. Kebon Sirih Jakarta yang dapat dikembangkan menjadi lahan perkantoran yang dapat disewakan dan menjadi potensi pendapatan tambahan di luar bisnis penerbangan. Pembangunan gedung kantor Kebon Sirih akan dilakukan dengan skema *Build - Operate - Transfer* (BOT) kerjasama dengan Hutama Karya.

Skema kerjasama BOT merupakan salah satu bentuk kerjasama antara Garuda Indonesia dan Hutama Karya untuk pembangunan gedung, dimana pihak Garuda Indonesia sebagai pihak pemilik tanah dan Hutama Karya sebagai pihak investor yang akan melakukan pembangunan fisik, dilanjutkan dengan pengoperasiannya untuk mendapatkan pengembalian investasi dan profit sampai batas waktu tertentu (masa konsesi) kemudian diserahkan kembali kepada Garuda Indonesia untuk pengelolaan selanjutnya. Dalam rencana pembangunan, proyek ini akan dimulai pada Q3 2019 dengan estimasi waktu pengembalian modal selama 13 tahun dan IRR 6,76%

4. Door-to-Door Logistic di Aero Jasa Cargo (AJC)

Dalam era digitalisasi ini, *e-commerce business* merupakan salah satu bisnis dunia yang sedang bertumbuh pesat dan meningkat tajam, seiring dengan pergeseran proses bisnis dari pengelolaan tradisional (*human-to-human interaction/offline marketplace*) menjadi *online marketplace*. Pendapatan dari segmen bisnis ini diprediksi akan tumbuh 133,5% menjadi US\$ 16,5 miliar atau sekitar Rp 219 triliun pada 2022 dari posisi 2017. Di sisi lain, pertumbuhan segmen tersebut membutuhkan dukungan dan kesiapan dari aspek *logistics*.

Untuk dapat mengoptimalkan pemenuhan kebutuhan pengiriman produk *e-commerce* yang semakin tinggi, Garuda Indonesia melalui salah satu anak usahanya (AJC/Aero Jasa Cargo) akan melakukan pengembangan usaha *door-to-door logistics* dengan sistem yang terintegrasi dengan layanan kargo lainnya. Program ini akan dimulai pada awal tahun 2019 secara bertahap di 744 gerai kargo yang tersedia di seluruh Indonesia. Cakupan produk juga akan diperluas melalui partnership bersama agen BRILINK dan BNI 46 yang mencapai 1,322 titik. Dengan biaya investasi sebesar Rp20,4 miliar, program *door to door logistic* diharapkan dapat memberikan keuntungan hingga Rp730 juta.

3. Construction of the Kebon Sirih Office Building

Current developments encourage the need for work areas to accommodate the growing human resources that will manage the business. At present, Garuda Indonesia has a strategic land on Jl. Kebon Sirih Jakarta that can be developed into office space that can be leased and become an additional income potential outside the aviation business. The construction of the Kebon Sirih office building will be carried out with the *Build - Operate - Transfer* (BOT) scheme in collaboration with Hutama Karya.

The BOT cooperation scheme is one form of cooperation between Garuda Indonesia and Hutama Karya for building construction, where Garuda Indonesia as the land owner and Hutama Karya as the investor will carry out physical construction, followed by operations to get a return on investment and profit until certain time (concession period) then handed back to Garuda Indonesia for further management. In the development plan, this project will begin in Q3 of 2019 with an estimated return on capital period of 13 years and an IRR of 6.76%.

4. Door-to-Door Logistics at Aero Cargo Services (AJC)

In this digitalization era, *e-commerce business* is one of the world's businesses that is growing rapidly and increasing sharply, along with the shift of business processes from traditional management (*human-to-human interaction/offline marketplace*) to *online marketplaces*. Revenue from this business segment is predicted to grow by 133.5% to US\$16.5 billion or around Rp219 trillion in 2022 from 2017. On the other hand, the growth of the segment requires support and readiness from the logistics aspect.

To be able to optimize the fulfillment of the increasingly high demand for *e-commerce* products, Garuda Indonesia through one of its subsidiaries (AJC/Aero Jasa Cargo) will develop a *door-to-door logistics* business with a system that is integrated with other cargo services. This program will begin in early 2019 in stages in 744 cargo outlets available throughout Indonesia. Product coverage will also be expanded through a partnership with BRILINK and BNI 46 agents, which reached 1,322 points. With an investment cost of Rp20.4 billion, the *door to door logistics* program is expected to provide a profit of up to Rp730 million.

5. Pembuatan Online Travel Agent

Channel distribusi penjualan tiket Garuda Indonesia dilakukan melalui *direct channel* dan *indirect channel*, dimana penjualan melalui *indirect channel* - *online travel agent* per YTD Juni 2018 memegang porsi 16,7% dari total penjualan. Pengembangan *online travel agent* merupakan potensi yang cukup menjanjikan untuk ke depannya, sehingga dapat meningkatkan potensi pendapatan Garuda Indonesia, serta di sisi lain dapat menjadi potensi efisiensi biaya dalam hal komisi dan insentif untuk *travel agent*.

6. Pembuatan Aplikasi dan Sistem Penjualan Tiket oleh Karyawan

Garuda Indonesia memiliki 8.465 pegawai darat dan udara sebagai kekuatan operasional bisnis penerbangannya. Di sisi lain, pegawai merupakan potensi yang cukup besar untuk dapat dimanfaatkan sebagai agen penjualan tiket dan peluang peningkatan pendapatan bagi Garuda Indonesia serta pegawai itu sendiri. Dimulai di Q4 2018, Garuda Indonesia akan mengembangkan aplikasi dan sistem penjualan tiket oleh karyawan, dimana karyawan dapat berfungsi sebagai agen dan mendapat komisi sebagai imbalan atas tiket yang berhasil dijual. Total potensi pendapatan yang diperoleh melalui inisiatif ini diperkirakan mencapai 1,6 juta dolar per bulan dikurangi insentif kepada karyawan sebesar 2%. Portal pendukung saat ini sedang tahap development dan diperkirakan dapat digunakan mulai awal tahun 2019.

7. Air Transport Ecosystem melalui Sinergi Garuda Indonesia Group

Garuda Indonesia memiliki 7 anak perusahaan yang bergerak pada macam bisnis yang berkaitan dengan *airline industry* antara lain MRO (*maintenance, repair, overhaul*), Hotel, Transportasi, *Catering*. Logistik dan bisnis pendukung penerbangan lainnya. Hingga saat ini, semua anak usaha Garuda Indonesia masih melakukan pengembangan bisnis secara mandiri tanpa adanya koordinasi antar entitas. Pengembangan *Air Transport Ecosystem* ini diharapkan dapat menjadi wadah anak usaha Garuda Indonesia Group untuk dapat bersinergi, sehingga dapat meningkatkan pelayanan untuk pelanggan serta mengoptimalkan bisnis Garuda Indonesia Group. Dua sistem yang sedang dipersiapkan meliputi *cargo system* (Access) dan *pax system* (Gates) akan diluncurkan pada Q2 2019.

8. Freightler oleh Garuda/New Entity/Third Party

Potensi pengembangan kargo di wilayah Indonesia Timur masih sangat besar. Hal ini ditunjukkan dengan permintaan dan *yield* yang tinggi untuk pengangkutan kargo di area Indonesia Timur, namun di sisi lain belum dapat dipenuhi oleh

5. Establishment of Online Travel Agent

The Garuda Indonesia ticket sales distribution channel is carried out through the direct channel and indirect channel, where indirect channel sales - online travel agents per YTD in June 2018 held a portion of 16.7% of total sales. The development of online travel agents is a promising potential for the future, so that it can increase the potential revenue of Garuda Indonesia, and on the other hand it can be a potential cost efficiency in terms of commissions and incentives for travel agents.

6. Development of Application and Ticket Sales System by Employees

Garuda Indonesia has 8,465 land and air employees as the operational strength of its aviation business. On the other hand, employees are a considerable potential to be used as ticket sales agents and income generation opportunities for Garuda Indonesia and the employees themselves. Starting in Q4 of 2018, Garuda Indonesia will develop applications and ticket sales systems by employees, where employees can function as agents and receive commissions in return for tickets sold successfully. The total potential income earned through this initiative is estimated at 1.6 million dollars per month minus incentives to employees by 2%. The supporting portal is currently in development stage and is expected to be used in early 2019.

7. Air Transport Ecosystem through the Garuda Indonesia Group Synergy

Garuda Indonesia has 7 subsidiaries that engage in various types of business related to airline industries including MRO (*maintenance, repair, overhaul*), hotels, transportation, *catering*. Logistics and other aviation support businesses. Until now, all subsidiaries of Garuda Indonesia are still developing business independently without coordination between entities. The development of the Air Transport Ecosystem is expected to become a means for subsidiary of the Garuda Indonesia Group to be able to work together, so as to improve customer service and optimize the Garuda Indonesia Group business. The two systems being prepared include the cargo system (Access) and the pax system (Gates) to be launched in Q2 of 2019.

8. Freightler by Garuda/New Entity/Third Party

The potential for cargo development in the eastern part of Indonesia is still very large. This is indicated by the high demand and yield for cargo transportation in the Eastern Indonesia area, however on the other hand, the airlines have

maskapai penerbangan yang ada. Kondisi medan yang sulit dan fasilitas pendukung bandara yang sangat terbatas merupakan risiko yang cukup besar bagi maskapai penerbangan yang akan melakukan operasional penerbangan disana.

Untuk menangkap peluang bisnis tersebut, Garuda Indonesia akan membuat entitas baru atau bekerja sama dengan pihak ketiga untuk menjalankan bisnis *freighter* dengan rute-rute potensial di Indonesia Timur dan Intra Asia. Kajian komprehensif lebih lanjut akan dibuat untuk memperhitungkan bentuk bisnis, jumlah pesawat, dan rute potensial yang akan diterbangi ke depannya.

9. Airline Operation Management

Pengembangan bisnis melalui manajemen *airline* di bawah kelola Garuda Indonesia Group. Skema kerjasama antara Garuda Indonesia dan maskapai lain berupa pengelolaan manajemen dengan standar Garuda Indonesia Grup.

10. Standarisasi Mini ULD / Container Cargo

Mini ULD / Container adalah sebuah inovasi yang diperuntukkan untuk membawa *Marine product* dan *Valuable Goods*, dimana diharapkan inovasi ini dapat meminimalisir risiko kebocoran *marine product* yang biasanya menggunakan *Styrofoam* dan menyebabkan terjadinya korosi di badan pesawat, selain itu mini ULD ini juga diharapkan dapat mengurangi potensi pendodasan. Penerapan mini ULD diharapkan dapat memberikan tambahan *revenue* kepada perusahaan sebesar 1 juta dolar dan mulai akan diterapkan pada Q3 2019.

11. Pengembangan Garuda Sentra Medika

Untuk pengembangan bisnis non aviasi, Garuda Indonesia berencana untuk memanfaatkan potensi yang ada di Garuda Sentra Medika (GSM), dimana ke depannya GSM akan dilakukan kajian *spin off* dan berkembang menjadi entitas rumah sakit di bawah Garuda Indonesia Grup. Beberapa upaya lain yang akan dilakukan untuk mengembangkan bisnis GSM adalah:

- Melakukan *assessment/review* anggaran untuk pengadaan *medical check up* bagi seluruh pegawai darat Garuda Indonesia Grup (Garuda Indonesia, Citilink, GMF Aero Asia, Garuda Indonesia, Asyst, Sabre, Garuda Indonesia Holiday France).
- Melakukan pendekatan kepada Kementerian Perhubungan untuk mengembalikan jasa *cockpit crew medex* Garuda Indonesia kepada GSM, mengingat keberadaan Kementerian Perhubungan sebagai regulator sekaligus sebagai penyedia layanan *medex* adalah tidak tepat dan tidak sesuai dengan regulasi penerbangan.

not been able to fulfill it. Difficult terrain conditions and very limited airport support facilities are a considerable risk for airlines that will carry out flight operations there.

To capture this business opportunity, Garuda Indonesia will create a new entity or work with third parties to run a freighter business with potential routes in Eastern Indonesia and Intra Asia. Further comprehensive studies will be made to take into account the business forms, number of aircraft, and potential routes that will be flown in the future.

9. Airline Operation Management

Business development through airline management under the management of Garuda Indonesia Group. The cooperation scheme between Garuda Indonesia and other airlines is in the form of management with the standards of Garuda Indonesia Group.

10. Mini ULD /Cargo Container Standardization

Mini ULD/Container is an innovation that is intended to carry Marine products and Valuable Goods, which are expected to minimize the risk of marine product leakage which usually uses Styrofoam and cause corrosion in the fuselage, besides that the mini ULD is also expected to reduce the potential for burglary. The mini ULD implementation is expected to provide additional revenue to the Company of 1 million dollars and will begin to be implemented in Q3 of 2019.

11. Development of Garuda Sentra Medika

For the development of a non-aviation business, Garuda Indonesia plans to take advantage of the potential that exists in Garuda Sentra Medika (GSM), where in the future GSM will conduct a spin-off study and develop into a hospital entity under the Garuda Indonesia Group. Some other efforts that will be made to develop the GSM business are:

- Conducting an assessment/review on the budget for the procurement of medical check ups for all land employees of Garuda Indonesia Group (Garuda Indonesia, Citilink, GMF Aero Asia, Garuda Indonesia, Asyst, Sabre, Garuda Indonesia Holiday France).
- Approaching the Ministry of Transportation to return Garuda Indonesia's medex cockpit crew services to GSM, given the existence of the Ministry of Transportation as a regulator as well as a medex service provider is inappropriate and not in accordance with flight regulations.

- Melakukan *review* atas alat-alat yang dibutuhkan untuk *medical check up* dan kebutuhan layanan kesehatan lainnya. Potensi pendapatan yang akan diperoleh dari pengembangan usaha Garuda Sentra Medika diperkirakan mencapai Rp14,2 miliar serta tambahan dari efisiensi dari medex cockpit crew sebesar Rp1,8 miliar.

12. GPS Tracking untuk penumpang dan barang Haji & Umroh

Melihat tingginya jumlah jamaah haji dan umroh menggunakan Garuda Indonesia dan juga umur jamaah yang rata-rata diatas 50 tahun, maka GPS Tracker (gelang dan *luggage*) ini diharapkan dapat membantu keluarga di rumah dan ketua rombongan untuk dapat memonitor posisi dari rombongannya dan mengurangi potensi tersesat di Tanah Suci. Dengan perkiraan total jamaah haji dan umroh Indonesia sebanyak 130.000 per tahun maka estimasi pendapatan dari produk GPS tracking sebesar 11,6 juta dolar. Produk GPS tracking akan siap di Q2 2019 agar dapat mulai digunakan pada periode haji tahun depan.

ASPEK PEMASARAN

Strategi Pemasaran Tahun 2018

Dalam memperkuat *branding* dan reputasi, Garuda Indonesia Group menggunakan beberapa media untuk mencapai strategi pemasaran di tahun 2018, antara lain Garuda Indonesia Travel Fair (GATF). GATF adalah acara tahunan yang diselenggarakan Garuda Indonesia dalam rangka mendukung program pemerintah untuk mempromosikan pariwisata Indonesia baik domestik maupun internasional. GATF diselenggarakan 2 (dua) kali dalam setahun khususnya pertengahan tahun (April) dan akhir tahun (Oktober), dengan pertimbangan bahwa pada periode tersebut angka *traveling* tergolong tinggi.

Untuk pasar domestik, GATF mendukung program pemerintah melalui Kementerian Pariwisata dengan mempromosikan destinasi-destinasi yang menarik seperti Labuan Bajo, Yogyakarta, Danau Toba, Raja Ampat, Sumatera Barat, dan destinasi lainnya sebagai fokus destinasi yang ditawarkan. Sedangkan untuk destinasi internasional, Garuda Indonesia menawarkan kesempatan untuk berwisata ke luar negeri dengan harga tiket yang terjangkau dan paket tur yang menarik.

Dalam acara GATF 2018 pada fase 1, Garuda Indonesia menghadirkan 82 *tenants* yang terdiri dari 40 *Travel Agent*, 7 *MEA Agent* dan 35 *Exhibitors Non Agent* (hotel, tourism, retail). Sedangkan pada fase 2, Garuda Indonesia menghadirkan 75 *tenants* yang terdiri dari 33 *Travel Agent*, 6 *MEA Agent* dan 36 *Exhibitors Non Agent* (hotel, tourism, retail). Total pengunjung yang hadir pada GATF 2018 di Jakarta adalah 76,369 orang pada fase 1 dan 56,739 orang pada fase 2 GATF 2018.

- Reviewing the tools needed for medical check-ups and other health service needs. The potential income to be derived from the business development of Garuda Sentra Medika is estimated at Rp14.2 billion and additional from the efficiency of the medex cockpit crew of Rp1.8 billion.

12. GPS Tracking for passengers and goods for Hajj & Umrah

Seeing the high number of Hajj and Umrah pilgrims using Garuda Indonesia and also the age of worshipers who are above 50 years on average, this GPS Tracker (bracelet and luggage) is expected to help families at home and group leaders to be able to monitor the position of their entourage and reduce the potential to get lost on the Holy Land. With an estimated total of 130,000 Hajj and Umrah pilgrims per year, the estimated revenue from GPS tracking products is 11.6 million dollars. GPS tracking products will be ready in Q2 of 2019 so that they can be used in the next hajj period.

MARKETING ASPECTS

Marketing Strategies in 2018

In strengthening branding and reputation, Garuda Indonesia Group used several media to achieve its marketing strategy in 2018, including the Garuda Indonesia Travel Fair (GATF). GATF is an annual event organized by Garuda Indonesia in order to support government programs to promote Indonesian tourism both domestically and internationally. GATF is held 2 (two) times in a year, especially in the middle of the year (April) and the end of the year (October), with the consideration that in that period traveling figures are high.

For the domestic market, the GATF supports government programs through the Ministry of Tourism by promoting attractive destinations such as Labuan Bajo, Yogyakarta, Lake Toba, Raja Ampat, West Sumatra, and other destinations as the focus of the destinations offered. As for international destinations, Garuda Indonesia offers the opportunity to travel abroad with affordable ticket prices and attractive tour packages.

In the GATF 2018 in phase 1, Garuda Indonesia presented 82 tenants consisting of 40 Travel Agents, 7 MEA Agents and 35 Non-Agent Exhibitors (hotel, tourism, retail), while in phase 2, Garuda Indonesia presented 75 tenants consisting of 33 Travel Agents, 6 MEA Agents and 36 Non-Agent Exhibitors (hotel, tourism, retail). The total visitors presented at GATF 2018 in Jakarta were 76,369 people in phase 1 and 56,739 people in phase 2 of GATF 2018.

Untuk memperkuat posisi Perseroan, di tahun 2019 Garuda Indonesia Group akan fokus untuk meningkatkan pangsa pasar domestik dan memperkuat pasar regional dan internasional. Dengan semakin ketatnya persaingan baik di pasar domestik maupun pasar internasional, untuk dapat bersaing Perseroan harus semakin fokus terhadap kualitas pelayanan dan produk yang ditawarkan.

Pangsa Pasar Tahun 2018

Pertumbuhan industri penerbangan di Indonesia menunjukkan pertumbuhan yang cukup besar selama beberapa tahun ini. Badan Pusat Statistik (BPS) mencatatkan pertumbuhan penumpang pada tahun 2018 domestik mencapai 5,35% dan internasional mencapai 8,21%. Secara total pertumbuhan penumpang domestik dan internasional di Indonesia sebesar 6,12%.

Penambahan armada Garuda Indonesia Group maupun pesaing ikut mendorong semakin meningkatnya penumpang dengan semakin banyaknya rute dan frekuensi yang ditawarkan. Garuda Indonesia dan pesaing dengan agresif melakukan ekspansi ke rute-rute baru dan penambahan frekuensi seiring dengan terus bertambahnya armada yang dimiliki.

Pangsa pasar domestik Garuda Indonesia Group selama tahun 2018 pada rute yang diterbagi dari dan ke Bandar Udara Internasional Soekarno-Hatta, Ngurah Rai Denpasar, Sepinggan Balikpapan, Sultan Hasanuddin Makassar dan Juanda Surabaya berada di angka 38,83%. Jumlah penumpang domestik Garuda Indonesia Group untuk rute domestik pada periode tahun 2018 mencapai 33,74 juta penumpang.

Sementara itu, pangsa pasar Garuda Indonesia di pasar internasional dari dan ke Bandar Udara Internasional Soekarno Hatta, Ngurah Rai Denpasar, Sepinggan Balikpapan, Sultan Hasanuddin Makassar dan Juanda Surabaya berada di angka 23,96%.

Pertumbuhan pasar terbesar dimana Garuda Indonesia beroperasi, dinikmati oleh area Timur Tengah (18,59%), Australia (14,15%) dan Cina (5,61%). Sementara itu, pasar Eropa mengalami penurunan sebesar 4,94% di tahun 2018 dibandingkan tahun 2017. Jumlah penumpang Garuda Indonesia di rute internasional pada tahun 2018 mencapai 4,70 juta penumpang.

To strengthen the Company's position, in 2019 Garuda Indonesia Group will focus on increasing domestic market share and strengthening regional and international markets, especially amid the increasing competition in both the domestic and international markets. To be able to compete, the Company must increasingly focus on the quality of services and products offered.

Market Share in 2018

The growth of the aviation industry in Indonesia has shown considerable growth over the past few years. Statistics Indonesia (BPS) recorded domestic passenger growth in 2018 at 5.35% and the international at 8.21%. In total, the growth of domestic and international passengers in Indonesia was 6.12%.

The addition of the fleet of Garuda Indonesia and other competitors also helped in increasing the number of passengers along with the increasing number of routes and frequencies offered. Garuda Indonesia and its competitors are aggressively expanding into new routes and adding frequencies as the fleet continues to grow.

The domestic market share of Garuda Indonesia Group in 2018 on routes that were distributed to and from Soekarno-Hatta International Airport, Ngurah Rai Denpasar, Sepinggan Balikpapan, Sultan Hasanuddin Makassar and Juanda Surabaya were 38.83%. Total domestic passengers of Garuda Indonesia Group for domestic routes in the period of 2018 reached 33.74 million passengers.

Meanwhile, the market share of Garuda Indonesia in the international market from and to Soekarno Hatta International Airport, Ngurah Rai Denpasar, Sepinggan Balikpapan, Sultan Hasanuddin Makassar and Juanda Surabaya was at 23.96% throughout 2018.

The largest market growth where Garuda Indonesia operates, is experienced by the Middle East (18.59%), Australia (14.15%) and China (5.61%). Meanwhile, the European market has decreased by 4.94% in 2018 compared to 2017. The number of Garuda Indonesia passengers on international routes in 2018 reached 4.70 million passengers.

KEBIJAKAN DIVIDEN

Pembagian dividen diputuskan melalui Rapat Umum Pemegang Saham Tahunan (RUPST). Perusahaan memiliki kebijakan dividen yang didasarkan pada pemenuhan kepentingan pemegang saham, kecukupan modal serta rencana pengembangan usaha Perseroan.

Berdasarkan Rapat Umum Pemegang Saham Tahunan (RUPST) tanggal 12 April 2017, pemegang saham menyetujui untuk tidak melakukan pembagian dividen dari kinerja tahun buku 2016 kepada pemegang saham dikarenakan saldo laba Perseroan masih tercatat merugi. Oleh karenanya, seluruh laba Perseroan setelah dikurangi untuk program kemitraan dan bina lingkungan berdasarkan peraturan perundangan yang berlaku, telah disisihkan sebagai saldo laba ditahan.

Berdasarkan Rapat Umum Pemegang Saham Tahunan (RUPST) tanggal 19 April 2018, pemegang saham menyetujui untuk tidak melakukan pembagian dividen dari kinerja tahun buku 2017 kepada pemegang saham dikarenakan saldo laba Perseroan masih tercatat merugi. Oleh karenanya, seluruh laba Perseroan setelah dikurangi untuk program kemitraan dan bina lingkungan berdasarkan peraturan perundangan yang berlaku, telah disisihkan sebagai saldo laba ditahan.

PROGRAM KEPEMILIKAN SAHAM OLEH KARYAWAN DAN/ATAU MANAJEMEN YANG DILAKSANAKAN PERSEROAN (ESOP/MSOP)

Sampai dengan 31 Desember 2018, Perseroan tidak memiliki program kepemilikan saham oleh karyawan dan/atau manajemen yang dilaksanakan Perusahaan (ESOP/MSOP). Oleh karena itu, Perseroan tidak memiliki informasi mengenai jumlah saham ESOP/MSOP dan realisasinya, jangka waktu, persyaratan karyawan dan/atau manajemen yang berhak dan harga exercise.

REALISASI PENGGUNAAN DANA HASIL PENAWARAN UMUM

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

DIVIDEND POLICIES

Dividend distribution is decided through the Annual General Meeting of Shareholders (AGMs). The dividend policy of the Company is based on fulfilling the interests of shareholders, capital adequacy, and the Company's business development plans.

Based on the Annual General Meeting of Shareholders (AGM) on April 12, 2017, the shareholders agreed not to distribute dividends from the performance of the fiscal year of 2016 since the Company's earning balance experienced a loss. Therefore, the entire profit of the Company after being reduced for partnership programs and community development based on the prevailing laws and regulations has been set aside as retained earnings balance.

Based on the Annual General Meeting of Shareholders (AGM) on April 19, 2018, the shareholders agreed not to distribute dividends from the performance of the fiscal year of 2017 since the Company's earning balance experienced a loss. Therefore, the entire profit of the Company after being reduced for partnership programs and community development based on the prevailing laws and regulations has been set aside as retained earnings balance.

EMPLOYEE AND/OR MANAGEMENT SHARE OWNERSHIP PROGRAMS (ESOP/MSOP)

As of December 31, 2018, the Company does not have any employee and/or management ownership program (ESOP / MSOP) implemented by the Company. Therefore, the Company does not have information about the number of ESOP/MSOP shares and their realization, time period, eligible employee and/or management requirements and exercise prices.

REALIZATION OF THE USE OF PROCEEDS FROM PUBLIC OFFERING

1. On February 1, 2011, the Company received an effective statement from the Capital Market and Financial Institution Supervisory Agency (BAPEPAM-LK) through Letter No. S-325/BL/2011 for the initial public offering of 6,335,738,000 shares of the Company to the public. The shares were listed on the Indonesia Stock Exchange on February 11, 2011.

**Realisasi Penggunaan Dana Hasil Penawaran Umum
tanggal 11 Februari 2011 Per 31 Desember 2018**

**Realization of the Use of Proceeds from Public Offering
on February 11, 2011 as of December 31, 2018**

(Dalam satuan IDR) / (In IDR)		Nominal
Nilai Realisasi Hasil Penawaran Umum / Realization of Proceeds from Public Offering	Jumlah Hasil Penawaran Umum / Total Proceeds from Public Offering	3.300.000.000.000.00
	Biaya Penawaran Umum / Cost for Public Offering	112.979.604.954.00
	Hasil Bersih / Net Proceeds	3.187.020.395.046.00
Rencana Penggunaan Dana Menurut Prospektus / Plan of Use of Proceeds according to Prospectus	Pengembangan Armada / Fleet Development	2.549.616.316.036.80
	Belanja Modal Perseroan / Capital Expenditure	637.404.079.009.20
	Jumlah / Total	3.187.020.395.046.00
Realisasi Penggunaan Dana Menurut Prospektus per 31 Desember 2018 / Realization of the Use of Proceeds according to Prospectus as of December 31, 2018	Pengembangan Armada / Fleet Development	2.549.616.316.036.80
	Belanja Modal Perseroan / Capital Expenditure	623.458.779.009.20
	Jumlah / Total	3.173.075.095.046.00
Sisa Dana Hasil Penawaran Umum per 31 Desember 2018 / Remaining Proceeds from Public Offering on December 31, 2018		13.945.300.000.00

2. Pada tanggal 21 Maret 2014, Perseroan mendapatkan surat pernyataan efektif dari Otoritas Jasa Keuangan (OJK) (d/h BAPEPAM-LK), melalui Surat No. S171/D.04/2014 sehubungan dengan penawaran umum terbatas Perseroan atas 3.227.930.663 lembar saham kepada pemegang saham melalui *Right Issue*, setiap pemegang 701.409 saham lama yang namanya tercatat di daftar pemegang saham Perseroan pada 4 April 2014 pukul 16.00 berhak atas 100.000 saham dengan harga Rp 460 per lembar. Pada tanggal 8 April 2014, seluruh tambahan saham telah tercatat di Bursa Efek Indonesia.

2. On March 21, 2014, the Company received an effective statement from the Financial Services Authority (OJK) (previously BAPEPAM-LK), through Letter No. S171/D.04/2014 in connection with the Company's limited public offering of 3,227,930,663 shares to shareholders through *Right Issue*. Each shareholder of 701,409 old shares whose names are listed on the Company's shareholders list on April 4, 2014 at 16.00 is entitled to 100,000 shares with price of Rp460 per share. On April 8, 2014, all additional shares were listed on the Indonesia Stock Exchange.

**Realisasi Penggunaan Dana Hasil Penawaran Umum
tanggal 8 April 2014 Per 31 Desember 2018**

**Realization of the Use of Proceeds from Public Offering
on April 8, 2014 as of December 31, 2018**

(Dalam satuan IDR) / (In IDR)		Nominal
Nilai Realisasi Hasil Penawaran Umum / Realization of Proceeds from Public Offering	Jumlah Hasil Penawaran Umum / Total Proceeds from Public Offering	1.484.848.091.180.00
	Biaya Penawaran Umum / Cost for Public Offering	35.972.602.575.00
	Hasil Bersih / Net Result	1.448.875.488.605.00
Rencana Penggunaan Dana Menurut Prospektus / Plan of Use of Proceeds according to Prospectus	Pre delivery Payment, Final Payment, Security Deposit & Belanja Modal Pengembangan Armada / Pre-delivery Payment, Final Payment, Security Deposit & Capital Expenditure of Fleet Development	1.448.875.488.605.00
	Jumlah / Total	1.448.875.488.605.00
Realisasi Penggunaan Dana Menurut Prospektus per 31 Desember 2018 / Realization of the Use of Proceeds according to Prospectus as of December 31, 2018	Pre delivery Payment, Final Payment, Security Deposit & Belanja Modal Pengembangan Armada / Pre-delivery Payment, Final Payment, Security Deposit & Capital Expenditure of Fleet Development	1.448.875.488.605.00
	Jumlah / Total	1.448.875.488.605.00
Sisa Dana Hasil Penawaran Umum per 31 Desember 2018 / Remaining Proceeds from Public Offering on December 31, 2018		-

3. Pada tanggal 30 November 2016 Perseroan mendapat persetujuan dari PT Bursa Efek Indonesia melalui surat No. S-07414/BEI.PP2/11-2016 yaitu pencatatan saham hasil penambahan modal tanpa Hak Memesan Efek terlebih dahulu. Jumlah saham yang dicatatkan adalah jumlah saham sebesar 17.649.621 saham dengan nilai nominal saham Rp 459 per saham dan harga pelaksanaan Rp 476 per saham dengan tanggal pencatatan 9 Desember 2016.

3. On November 30, 2016, the Company received approval from the Indonesian Stock Exchange through a letter No. S-07414 / BEI.PP2/11-2016, namely the recording of shares resulting from additional capital without Pre-emptive Rights. The number of shares listed amounted to 17,649,621 shares with a nominal value of Rp459 per share and the exercise price of Rp476 per share with the recording date of December 9 2016.

Realisasi Penggunaan Dana Hasil Penawaran Umum tanggal 9 Desember 2016 Per 31 Desember 2018

Realization of the Use of Proceeds from Public Offering on December 9, 2016 as of December 31, 2018

(Dalam satuan IDR) / (In IDR)		Nominal
Nilai Realisasi Hasil Penawaran Umum / Realization of Proceeds from Public Offering	Jumlah Hasil Penawaran Umum / Total Proceeds from Public Offering	8.401.219.596.00
	Biaya Penawaran Umum / Cost for Public Offering	-
	Hasil Bersih/ Net Result	8.401.219.596.00
Rencana Penggunaan Dana Menurut Prospektus / Plan of Use of Proceeds according to Prospectus	PMP Jet Engine Test Cell	8.401.219.596.00
	Jumlah / Total	8.401.219.596.00
Realisasi Penggunaan Dana Menurut Prospektus per 31 Desember 2018 / Realization of the Use of Proceeds according to Prospectus as of December 31, 2018	PMP Jet Engine Test Cell	8.401.219.596.00
	Jumlah / Total	8.401.219.596.00
Sisa Dana Hasil Penawaran Umum per 31 Desember 2018 / Remaining Proceeds from Public Offering on December 31, 2018		-

Pada tanggal 31 Desember 2018, seluruh saham Perseroan atau sejumlah 25.886.576.254 lembar saham telah dicatatkan pada Bursa Efek Indonesia.

On December 31, 2018, all of the Company's shares or a total of 25,886,576,254 shares were listed on the Indonesia Stock Exchange.

INFORMASI MATERIAL MENGENAI INVESTASI, EKSPANSI, DIVESTASI, PENGGABUNGAN/PELEBURAN USAHA, AKUISISI ATAU RESTRUKTURISASI UTANG/MODAL

Sampai dengan 31 Desember 2018, Perseroan tidak melaksanakan kegiatan investasi, ekspansi, divestasi, penggabungan/peleburan usaha, akuisisi maupun transaksi restrukturisasi utang dan/atau restrukturisasi modal yang bersifat material.

MATERIAL INFORMATION RELATED TO INVESTMENT, EXPANSION, DIVESTMENT, BUSINESS MERGER/CONSOLIDATION, ACQUISITION, OR DEBT/CAPITAL RESTRUCTURING

As of December 31, 2018, the Company did not conduct any material activities of investment, expansion, divestment, business merger/consolidation, acquisition or even transactions of capital and/or debt restructuring.

INFORMASI TRANSAKSI MATERIAL YANG MENGANDUNG BENTURAN KEPENTINGAN DAN/ATAU TRANSAKSI DENGAN PIHAK AFILIASI

Sepanjang tahun 2018, Perseroan telah melakukan transaksi dengan pihak-pihak berelasi sebagaimana didefinisikan dalam PSAK No. 7 mengenai "Pengungkapan Pihak-pihak Berelasi." Pihak berelasi adalah orang atau entitas yang terkait dengan entitas pelapor:

INFORMATION ON MATERIAL TRANSACTION CONTAINING CONFLICT OF INTEREST AND/OR TRANSACTION WITH AFFILIATED PARTIES

Throughout 2018, the Company has conducted transactions with related parties as defined in PSAK No. 7 regarding "Related Party Disclosures." A related party is a person or entity related to the reporting entity:

- (1) Orang atau anggota keluarga terdekatnya dikatakan memiliki relasi dengan Perusahaan jika orang tersebut:
- (i) memiliki pengendalian ataupun pengendalian bersama terhadap Perusahaan,
 - (ii) memiliki pengaruh signifikan terhadap Perusahaan, atau
 - (iii) merupakan personil manajemen kunci dari Perusahaan ataupun entitas induk.
- (2) Sedangkan suatu entitas dikatakan memiliki relasi dengan Perusahaan jika memenuhi salah satu dari hal berikut ini:
- (i) entitas tersebut dan Perusahaan adalah anggota dari kelompok usaha yang sama, merupakan entitas asosiasi atau ventura bersama dari Perusahaan (atau entitas asosiasi atau ventura bersama tersebut merupakan anggota suatu kelompok usaha di mana Perusahaan adalah anggota dari kelompok usaha tersebut),
 - (ii) entitas tersebut dan Perusahaan adalah ventura bersama dari pihak ketiga yang sama,
 - (iii) satu entitas yang merupakan ventura bersama dari Perusahaan dan entitas lain yang merupakan entitas asosiasi dari Perusahaan,
 - (iii) merupakan suatu program imbalan pascakerja untuk imbalan kerja dari Perusahaan atau entitas yang terkait dengan Perusahaan. Jika Perusahaan adalah penyelenggara program tersebut, maka entitas sponsor juga berelasi dengan Perusahaan,
 - (iv) entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam angka (i) di atas,
 - (v) orang yang diidentifikasi dalam angka (i) memiliki pengaruh signifikan terhadap entitas atau personil manajemen kunci dari entitas tersebut (atau entitas induk dari entitas).
 - (vi) Entitas, atau anggota dari kelompok yang mana entitas merupakan bagian dari kelompok tersebut, menyediakan jasa personil manajemen kunci kepada entitas pelapor atau kepada entitas induk dari entitas pelapor.

- (1). The person or immediate family member is said to have a relationship with the Company if the person:
- (i) have control or joint control towards the Company;
 - (ii) has a significant influence on the Company, or
 - (iii) are key management personnel from the Company or the parent entity.
- (2). Meanwhile, an entity can be perceived having a relation with the Company if it fulfills one of the following matters.
- (i) The entity and the Company are members of the same business group, are associates or joint ventures of the Company (or the associate or joint venture is a member of a business group in which the Company is a member of that business group),
 - (ii) The entity and the Company are joint ventures of the same third party,
 - (iii) An entity that is a joint venture of the Company and another entity which is an associate of the Company,
 - (iv) The entity is a post-employment benefit program for employee benefits from the Company or an entity related to the Company. If the Company is the organizer of the program, the sponsoring entity is also related to the Company,
 - (v) An entity that is controlled or controlled jointly by the person identified in number (i) above,
 - (vi) The person identified in the number (i) has a significant influence on the entity or key management personnel of the entity (or the parent entity of the entity).
 - (vii) An entity, or member of a group where the entity is part of the group, provides services to key management personnel to the reporting entity or to the parent entity of the reporting entity.

Pihak Berelasi, Sifat Hubungan dan Jenis Transaksi dengan Pihak Berelasi

Pemerintah Republik Indonesia melalui Kementerian Keuangan adalah pemegang saham utama Perseroan. Seluruh entitas yang dimiliki dan dikendalikan oleh Kementerian Keuangan Pemerintah Republik Indonesia serta entitas dimana Kementerian Keuangan Pemerintah Republik Indonesia memiliki pengaruh signifikan.

Related Parties, Nature of Relation and Type of Transaction with Related Parties

Government of Republic of Indonesia, through the Ministry of Financial, is the main shareholder of the Company. All entities possessed and controlled by the Ministry of Finance, Government of Republic of Indonesia, as well as the entities in which the Ministry of Finance, Government of Republic of Indonesia has significant influence.

Pihak Berelasi / Related Parties	Sifat Hubungan / Nature of Relation	Jenis Transaksi / Type Of Transaction
PT Bank Rakyat Indonesia (Persero) Tbk	Entitas Pemerintah / Government Entity	Kas dan Setara Kas, Utang Bank, Anjak Piutang, Liabilitas Jangka Panjang / Cash and Cash Equivalents, Bank Loans, Factoring, Non-Current Liabilities
PT Bank Negara Indonesia (Persero) Tbk	Entitas Pemerintah / Government Entity	Kas dan Setara Kas, Utang Bank, Anjak Piutang, Liabilitas Jangka Panjang / Cash and Cash Equivalents, Bank Loans, Factoring, Non-Current Liabilities

Pihak Berelasi / Related Parties	Sifat Hubungan / Nature of Relation	Jenis Transaksi / Type Of Transaction
PT Bank Mandiri (Persero) Tbk	Entitas Pemerintah / Government Entity	Kas dan Setara Kas, Utang Bank / Cash and Cash Equivalents, Bank Loans
PT Bank Syariah Mandiri	Entitas Pemerintah / Government Entity	Kas dan Setara Kas / Cash and Cash Equivalents
PT Bank Mega Tbk	Lain-lain dan mempunyai pemegang saham yang sama dengan Perseroan / Others and having the same shareholders as the Company	Kas dan Setara Kas / Cash and Cash Equivalents
PT Bank Negara Indonesia Syariah	Entitas Pemerintah / Government Entity	Kas dan Setara Kas / Cash and Cash Equivalents
PT Bank Bank Tabungan Negara (Persero) Tbk	Entitas Pemerintah / Government Entity	Kas dan Setara Kas / Cash and Cash Equivalents
PT Bank Rakyat Indonesia Syariah	Entitas Pemerintah / Government Entity	Kas dan Setara Kas / Cash and Cash Equivalents
PT Kereta Api Indonesia	Entitas Pemerintah / Government Entity	Piutang Usaha / Trade Receivables
PT Angkasa Pura II	Entitas Pemerintah / Government Entity	Piutang Usaha / Trade Receivables
PT Pos Indonesia	Entitas Pemerintah / Government Entity	Piutang Usaha / Trade Receivables
PT Jiwasraya	Entitas Pemerintah / Government Entity	Piutang Usaha / Trade Receivables
Sabre Asia Pacific Pte., Ltd	Lain-lain dan mempunyai pemegang saham yang sama dengan Perseroan / Others and having the same shareholders as the Company	Piutang Usaha / Trade Receivables
PT PLN (Persero) Tbk	Entitas Pemerintah / Government Entity	Piutang Usaha / Trade Receivables
PT Asuransi Jasa Indonesia	Entitas Pemerintah / Government Entity	Piutang Lain-Lain / Other Receivables
PT Pertamina (Persero)	Entitas Pemerintah / Government Entity	Utang Usaha / Trade Payable
PT Angkasa Pura II (Persero)	Entitas Pemerintah / Government Entity	Utang Usaha / Trade Payable
Perum LPPNPI	Entitas Pemerintah / Government Entity	Utang Usaha / Trade Payable
PT Telekomunikasi Indonesia (Persero) Tbk	Entitas Pemerintah / Government Entity	Utang Usaha / Trade Payable
PT Jasa Raharja	Entitas Pemerintah / Government Entity	Utang Usaha / Trade Payable
PT Indonesia Infrastructure Indonesia	Entitas Pemerintah / Government Entity	Liabilitas Jangka Panjang / Non-Current Liabilities
Komisaris / Board of Commissioners	Manajemen kunci / Key management	Imbalan Kerja Jangka Pendek, Imbalan Kerja Pasca Kerja / Short-Term Employee Benefits, Post-Employment Benefits
Direksi / Board of Directors	Manajemen kunci / Key management	Imbalan Kerja Jangka Pendek, Imbalan Kerja Pasca Kerja / Short-Term Employee Benefits, Post-Employment Benefits

Rincian transaksi dengan pihak berelasi tahun 2018 dan 2017

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

(dalam satuan USD)

Details of transaction with related parties in 2018 and 2017

- a. Significant account details with related parties (government, government entities or otherwise stated) are as follows:

(in USD)

Keterangan / Description	31 Desember 2017 / December 31, 2017	31 Desember 2018 / December 31, 2018
Kas dan setara kas / Cash and cash equivalents		
PT Bank Rakyat Indonesia (Persero) Tbk	106.494.891	109.389.774

(dalam satuan USD)

Keterangan / Description	31 Desember 2017 / December 31, 2017	31 Desember 2018 / December 31, 2018
PT Bank Negara Indonesia (Persero) Tbk	79.582.755	54.150.906
PT Bank Mandiri (Persero) Tbk	33.375.389	26.674.090
PT Bank Syariah Mandiri	385.581	497.586
PT Bank Negara Indonesia Syariah	53.801	127.859
PT Bank Bank Tabungan Negara (Persero) Tbk	1.858.853	41.540
PT Bank Mega Tbk	4.593.661	443.892
PT Bank Rakyat Indonesia Syariah	4.501	8.166
Jumlah / Total	226.349.432	191.333.813
% Terhadap Aset / % to Assets	5,89	4,37
Piutang usaha / Trade Receivables		
PT Kereta Api Indonesia	926.469	1.556.016
PT Angkasa Pura II	568.769	662.399
PT Pos Indonesia	513.280	661.110
PT Jiwasraya	1.137.216	627.948
Sabre Asia Pacific Pte., Ltd.	630.556	645.727
PT PLN (Persero) Tbk	1.085.140	75.010
Lain-lain / Others	2.877.239	2.814.433
Jumlah / Total	7.738.669	7.042.643
% Terhadap Aset / % to Assets	0,21	0,16
Piutang usaha / Trade Receivables		
PT Asuransi Jasa Indonesia (Persero)	6.612.827	6.524.331
Lain-lain / Others	201.501	979.269
Jumlah / Total	6.814.328	7.503.600
% Terhadap Aset / % to Assets	0,18	0,17
Utang bank / Bank loans		
PT Bank Rakyat Indonesia (Persero) Tbk	200.864.142	275.275.721
PT Bank Mandiri (Persero) Tbk	57.746.391	135.696.417
PT Bank Negara Indonesia (Persero) Tbk	122.069.178	124.001.013
Jumlah / Total	380.679.711	534.973.151
% Terhadap Liabilitas / % to Liabilities	14,37	15,46
Utang usaha / Trade Payable		
PT Pertamina (Persero)	89.911.451	195.313.074
PT Angkasa Pura II (Persero)	1.175.294	9.461.006
Perum LPP NPI	1.766.246	3.980.156
PT Telekomunikasi Indonesia (Persero) Tbk	208.703	704.012
PT Jasa Raharja	1.037.550	446.929
Lain-lain / Others	1.037.383	3.715.312
Jumlah / Total	95.136.627	213.620.489
% Terhadap Liabilitas / % to Liabilities	3,37	6,17
Anjak piutang / Factoring		
PT Bank Negara Indonesia (Persero) Tbk	-	46.328.080
PT Bank Rakyat Indonesia (Persero) Tbk	-	8.455.356
Jumlah / Total	0	54.783.436

(dalam satuan USD)

Keterangan / Description	31 Desember 2017 / December 31, 2017	31 Desember 2018 / December 31, 2018
% Terhadap Liabilitas / % to Liabilities	0,00	1,59
Liabilitas Jangka Panjang / Non-Current Liabilities		
PT Bank Negara Indonesia (Persero) Tbk	67.243.543	57.673.917
PT Indonesia Infrastructure Indonesia	12.142.515	43.095.010
PT Bank Rakyat Indonesia (Persero) Tbk	1.025.982	462.675
Jumlah / Total	80.412.040	101.231.602
% Terhadap Liabilitas / % to Liabilities	2,85	2,94

- b. Perseroan mencatatkan persentasi beban usaha dengan pihak berelasi terhadap jumlah beban usaha pada tahun 2018 dan 2017 masing-masing sebesar 28,61% dan 25,60%.

(dalam satuan USD)

Beban Usaha / Operating Expenses	2017	2018
PT Pertamina (Persero)	983.087.756	1.202.921.279
PT Angkasa Pura II (Persero)	45.759.940	52.991.628
PT Angkasa Pura I (Persero)	26.803.882	25.363.176
Perum LPPNPI	29.095.099	29.245.003
Jumlah / Total	1.084.746.677	1.310.521.086
% Terhadap Beban Usaha / % to Operating Expenses	25,60	28,61

- b. The Company recorded a percentage of operating expenses with related parties to the total operating expenses in 2018 and 2017 amounting to 28.61% and 25.60%, respectively.

(in USD)

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

Transactions with PT Pertamina (Persero) is in the form of aircraft fuel purchasing transactions, especially for domestic routes and several international routes. Meanwhile, transaction with PT Angkasa Pura I (Persero) and PT Angkasa Pura II (Persero) is related to airport services.

- c. Kompensasi Komisaris dan Direksi:

(dalam satuan USD)

	31 Desember 2017 / December 31, 2017	31 Desember 2018 / December 31, 2018
Komisaris / Board of Commissioners		
Imbalan kerja jangka pendek / Short-term employee benefits	916.816	781.668
Imbalan kerja pasca kerja / Post-employment benefits	117.326	149.580
Jumlah / Total	1.034.142	931.248
Direksi / Board of Directors		
Imbalan kerja jangka pendek / Short-term employee benefits	2.450.127	1.775.241
Imbalan kerja pasca kerja / Post-employment benefits	324.882	370.334
Jumlah / Total	2.775.009	2.145.575

- c. Commissioner and Directors Compensation:

(in USD)

Seluruh transaksi dengan Pihak Berelasi di tahun 2018 dan 2017 merupakan transaksi yang wajar yang tercerminkan dari persentase aset, liabilitas dan beban usaha terkait transaksi dengan Pihak Berelasi bila dibandingkan dengan jumlah keseluruhannya tidak memberikan dampak yang signifikan.

All transactions with Related Parties in 2018 and 2017 were reasonable as reflected in the percentage of assets, liabilities and operating expenses. If compared to the total amount, it did not have a significant impact.

Manajemen menganalisa bahwa seluruh transaksi dengan Pihak Berelasi diperlukan guna mendukung kelancaran kegiatan operasional Perseroan yang dapat mendorong kinerja finansial pada tahun buku 2018 dan 2017.

Selain berdasarkan persentase dari jumlah Aset, Liabilitas dan Pendapatan, Perseroan tunduk pada ketentuan pasar modal dalam melakukan review atas transaksi dengan Pihak Berelasi yaitu peraturan Bapepam IX.E.1 tentang Transaksi Afiliasi dan Benturan Kepentingan Tertentu.

Berdasarkan review yang telah dilaksanakan pada tahun buku 2018 dan 2017, Perseroan menganalisa bahwa seluruh transaksi dengan Pihak Berelasi pada 2 (dua) tahun tersebut telah memenuhi peraturan dan ketentuan terkait.

Berdasarkan review yang telah dilaksanakan pada tahun buku 2018 dan 2017, Manajemen menganalisa bahwa seluruh transaksi dengan Pihak Berelasi di pada 2 (dua) tahun tersebut telah memenuhi peraturan dan ketentuan terkait.

INFORMASI MATERIAL PENTING LAINNYA (POJK NO. 31/POJK.04/2015)

Kerjasama Operasi (KSO) antara PT Citilink Indonesia (QG) dengan Sriwijaya Air (SJ Group)

Tanggal Kejadian

Perseroan melalui anak perusahaannya, PT Citilink Indonesia, menandatangani perjanjian Kerjasama Operasi (KSO) untuk mengambil-alih pengelolaan operasional Sriwijaya Air dan NAM Air pada tanggal 9 November 2018.

Laporan keterbukaan informasi telah disampaikan kepada Otoritas Jasa Keuangan (OJK) dan Bursa Efek Indonesia (BEI) pada tanggal 15 November 2018 yang didasarkan pada tanggal *press release* KSO Citilink - SriwijayaGroup yang diadakan pada tanggal 14 November 2018.

Nama Pihak yang Melakukan Transaksi dan Sifat Hubungan Afiliasi

Pihak-pihak yang melaksanakan KSO Citilink - Sriwijaya Group adalah PT Citilink Indonesia dengan PT Sriwijaya Air dan PT NAM Air. PT Citilink Indonesia merupakan anak perusahaan Garuda Indonesia Group dengan kepemilikan saham sebesar 99%.

Jenis dan Uraian Informasi Material

KSO Citilink - SriwijayaGroup tersebut merupakan langkah strategis bagi PT Citilink Indonesia untuk memperluas *market*, *network*, kapasitas dan kapabilitasnya, serta mempercepat restrukturisasi penyelesaian kewajiban Sriwijaya Group pada salah satu anak Perusahaan Garuda Indonesia. Sebagai bagian

Based on the Management analysis, those all transactions with Related Parties were needed to support the operation of the Company's operations that could drive financial performance in the fiscal year of 2018 and 2017.

In addition to the percentage of total assets, liabilities, and revenues, the Company is subject to capital market provisions in reviewing transactions with Related Parties, namely Bapepam IX.E.1 regulations on Affiliated Transactions and Certain Conflicts of Interest.

Based on the review conducted in 2018 and 2017 fiscal year, the Company analyzed that all related Party transactions in both years have complied with the relevant regulations and provisions.

Based on the review conducted in 2018 and 2017 fiscal year, Management analyzed that all transactions with Related Parties in both years have complied with the relevant regulations and provisions.

OTHER IMPORTANT MATERIAL INFORMATION (POJK No. 31/POJK.04/2015)

Joint Operation (KSO) between PT Citilink Indonesia (QG) and Sriwijaya Air (SJ Group)

Event Date

The Company through its subsidiary, PT Citilink Indonesia, signed a Joint Operation Agreement (KSO) to take over the management of Sriwijaya Air and NAM Air operations on November 9, 2018.

The information disclosure report has been submitted to the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX) on November 15, 2018 based on the date of the KSO Citilink-SriwijayaGroup press release held on November 14, 2018.

Name of the Party Conducting Transactions and the Nature of Affiliation

The parties implementing the KSO Citilink- Sriwijaya Group are PT Citilink Indonesia with PT Sriwijaya Air and PT NAM Air. PT Citilink Indonesia is a subsidiary of Garuda Indonesia Group with 99% share ownership.

Type and Description of Material Information

The KSO Citilink - Sriwijaya Group is a strategic step for PT Citilink Indonesia to expand its market, network, capacity and capabilities, and accelerate the restructuring of the completion of the obligations of the Sriwijaya Group to one of Garuda Indonesia's subsidiaries. As part of the KSO agreement, the entire

dari perjanjian KSO, keseluruhan operasional Sriwijaya Group, termasuk finansial, akan berada di bawah pengelolaan dari KSO tersebut. Kerjasama ini juga dapat ditingkatkan lagi ke level kepemilikan saham Sriwijaya Group dimasa yang akan datang.

Pemenuhan Ketentuan Terkait

Penyampaian Informasi didasarkan pada Peraturan OJK No. 31/POJK.04/2015 tentang Keterbukaan atas Informasi atau Fakta Material oleh Emiten atau Perusahaan Publik.

PERUBAHAN PERATURAN PERUNDANG-UNDANGAN DAN DAMPAKNYA BAGI PERSEROAN

Pada tahun 2018, Pemerintah, Menteri Badan Usaha Milik Negara, Menteri Keuangan dan Menteri Perhubungan telah menerbitkan sejumlah peraturan yang memiliki dampak signifikan bagi Perseroan seperti dijabarkan berikut ini:

Sriwijaya Group's operations, including finance, will be under the management of the KSO. This collaboration can also be increased to the level of Sriwijaya Group's shareholding in the future.

Fulfillment of Related Provisions

Information Submission is based on OJK Regulation No.31/POJK.04/2015 on Disclosure of Material Facts or Information by Issuers or Public Companies.

CHANGES IN LAWS AND REGULATIONS AND ITS IMPACTS ON THE COMPANY

In 2018, the Government, Minister of State-Owned Enterprises, Minister of Finance and Minister of Transportation have issued a number of regulations that have a significant impact on the Company as outlined below:

Perubahan Peraturan Perundang-undangan Tahun 2018

Changes in the Laws and Regulations of 2018

No.	Peraturan / Regulation	Isi Peraturan / Content of Regulation	Dampak terhadap Perseroan / Impact on the Company
1.	Peraturan Pemerintah Nomor 24 Tahun 2018 tentang Pelayanan Perizinan Berusaha Terintegrasi Secara Elektronik / Government Regulation No. 24 of 2018 on Electronic Integrated Business Licensing Services	- Tata cara penyelenggaraan sistem perizinan berusaha melalui <i>Online Single Submission</i> ("OSS") / The procedure for administering a licensing system is attempted through <i>Online Single Submission</i> ("OSS") - Cara memperoleh Nomor Induk Berusaha (NIB) bagi pelaku usaha baik yang sudah mendapatkan izin usaha maupun yang belum mendapatkan izin usaha / Method of obtaining a Business Registration Number (NIB) for business players who have already obtained a business license or who have not obtained a business license	Perseroan harus melakukan pendaftaran untuk kegiatan berusaha melalui OSS untuk selanjutnya mendapatkan NIB yang merupakan identitas berusaha dan berlaku juga sebagai TDP, API dan hak akses kepabeanan. Sejak diterbitkannya NIB maka TDP, API dan hak akses atas kepabeanan yang sebelumnya telah dimiliki Perseroan menjadi tidak berlaku lagi. Peraturan ini tidak berdampak signifikan terhadap Perseroan. / The Company must register for business activities through the OSS to subsequently obtain NIB which is a business identity and also applies as TDP, API and customs access rights. Since the issuance of the NIB, TDP, API and access rights to customs that have previously been owned by the Company become invalid. This regulation has no significant impact on the Company.
2.	Peraturan Menteri BUMN Nomor: PER-02/MBU/07/2017 tentang Perubahan Kedua Atas Peraturan Menteri BUMN Nomor: PER-09/MBU/07/2015 Tentang Program Kemitraan dan Program Bina Lingkungan Badan Usaha Milik Negara / Regulation of the Minister of SOE No: PER-02/MBU/07/2017 on The Second Amendment to Regulation of the Minister of SOE No PER-09/MBU/07/2015 on the Partnership Program and Community Development Program of State-Owned Enterprises	Perubahan terhadap peraturan mengenai Program Kemitraan dan Program Bina Lingkungan di Badan Usaha Milik Negara, yaitu terkait perubahan persyaratan usaha kecil yang dapat ikut serta dalam Program Kemitraan, jumlah pinjaman untuk Mitra Binaan dalam Program Kemitraan, besaran jasa administrasi pinjaman dana Program Kemitraan dan pembentukan BUMN Khusus / Amendments to regulations regarding the Partnership Program and Community Development Program of State-Owned Enterprises which are related to changes in the requirements of small businesses that can participate in the Partnership Program, the number of loans for Foster Partners in the Partnership Program, the amount of administrative services for Partnership Program funds and the establishment of BUMN Spesial	Dalam Rapat Umum Pemegang Saham Tahunan Perseroan tanggal 19 April 2018 Perseroan mengukuhkan pemberlakuan Peraturan Menteri BUMN Nomor PER-02/MBU/07/2017 tentang Perubahan Kedua Atas Peraturan Menteri BUMN Nomor PER-09/MBU/07/2015 Tentang Program Kemitraan dan Program Bina Lingkungan Badan Usaha Milik Negara. Sebagai tindak lanjut atas pengukuhan pemberlakuan peraturan tersebut Perseroan harus melakukan penyesuaian atas penyaluran dana Program Kemitraannya sesuai dengan peraturan yang baru, diantaranya terkait besaran jasa administrasi pinjaman dana Program Kemitraan. Peraturan ini tidak berdampak signifikan bagi Perseroan. / In the Company's Annual General Meeting of Shareholders dated April 19, 2018, the Company confirmed the enactment of Regulation of the Minister of SOE No. PER-02/MBU/07/2017 on the Second Amendment to Regulation of the Minister of SOE No PER-09/MBU/07/2015 on the Partnership Program and Community Development Program of State-Owned Enterprises. As a follow up to the confirmation of the enactment of the regulation, the Company must make adjustments to the distribution of its Partnership Program funds in accordance with the new regulations, including those related to the amount of the administration services of the Partnership Program funds. This regulation does not have a significant impact on the Company.

No.	Peraturan / Regulation	Isi Peraturan / Content of Regulation	Dampak terhadap Perseroan / Impact on the Company
3.	Peraturan Menteri BUMN Nomor PER-03/MBU/08/2017 tentang Pedoman Kerja Sama Badan Usaha Milik Negara jo. Peraturan Menteri BUMN Nomor: PER-04/MBU/09/2017 tentang Perubahan Atas Peraturan Menteri BUMN Nomor: PER-03/MBU/08/2017 tentang Pedoman Kerja Sama Badan Usaha Milik Negara. / Regulation of the Minister of SOE No. PER-03/MBU/08/2017 on Guidelines for Cooperation of State-Owned Enterprises jo. Regulation of the Minister of SOE No: PER-04/MBU/09/2017 on Amendment to Regulation of the Minister of SOE No: PER-03/MBU/08/2017 on Guidelines for Cooperation between State-Owned Enterprises.	- Perubahan terhadap peraturan mengenai pedoman kerja sama BUMN yaitu terkait definisi Mitra dan cara pelaksanaan kerja sama / Amendment to the regulations regarding the cooperation guidelines of BUMN which are related to the definition of Partners and how to implement cooperation.	Dalam Rapat Umum Pemegang Saham Tahunan Perseroan tanggal 19 April 2018 Perseroan mengukuhkan pemberlakuan Peraturan Menteri BUMN Nomor PER-03/MBU/08/2017 tentang Pedoman Kerja Sama Badan Usaha Milik Negara jo. Peraturan Menteri BUMN Nomor: PER-04/MBU/09/2017 tentang Perubahan Atas Peraturan Menteri BUMN Nomor: PER-03/MBU/08/2017 tentang Pedoman Kerja Sama Badan Usaha Milik Negara / In the Company's Annual General Meeting of Shareholders on April 19, 2018, the Company confirmed the enactment of the Regulation of the Minister of SOE No. PER-03/MBU/08/2017 on Guidelines for Cooperation between State-Owned Enterprises jo. Regulation of the Minister of SOE No: PER-04/MBU/09/2017 on Amendment to Regulation of the Minister of SOE No: PER-03/MBU/08/2017 on Guidelines for Cooperation between State-Owned Enterprises. Sebagai tindak lanjut atas pengukuhan pemberlakuan peraturan tersebut Perseroan harus membuat peraturan internal terkait pedoman kerja sama di Perseroan dan seluruh pelaksanaan kerjasama di Perseroan harus mengacu pada peraturan tersebut. Peraturan ini berdampak signifikan bagi Perseroan / As a follow up to the confirmation of the enactment of the regulation, the Company must make internal regulations related to cooperation guidelines in the Company and the entire implementation of cooperation in the Company must refer to these regulations. This regulation has a significant impact on the Company.
4.	Peraturan Menteri Perhubungan Republik Indonesia Nomor PM 52 Tahun 2018 tentang Peraturan Keselamatan penerbangan Sipil Bagian 47 (Civil Aviation Safety Regulations Part 47) Tentang Pendaftaran Pesawat Udara (Aircraft Registration) / Regulation of the Minister of Transportation of the Republic of Indonesia No. PM 52 of 2018 on Civil Aviation Safety Regulations Section 47 on Aircraft Registration	- Penyempurnaan dari peraturan sebelumnya terkait prosedur pengadaan pesawat dan pendaftaran pesawat yaitu persetujuan pengadaan pesawat udara, ketentuan mengenai bukti kepemilikan pesawat udara, sertifikat pendaftaran pesawat bagi pabrik dan dealer dan penyempurnaan ketentuan mengenai Irrevocable Deregistration and Export Request Authorisation (IDERA) / Improvements from previous regulations related to aircraft procurement procedures and aircraft registration, namely aircraft procurement agreements, provisions regarding proof of aircraft ownership, aircraft registration certificates for factories and dealers and refinement of provisions regarding Irrevocable Deregistration and Export Request Authorization (IDERA)	Dalam proses pendaftaran pesawat terdapat dokumentasi tambahan yang harus dilengkapi oleh Perseroan, sehingga jangka waktu untuk memperoleh sertifikat pendaftaran menjadi lebih panjang. Selain itu karena sudah tidak ada lagi penerbitan sertifikat pendaftaran sementara (<i>temporary certificate of registration</i>) maka Perseroan harus memperoleh sertifikat pendaftaran (<i>certificate of registration</i>) sebelum melakukan <i>ferry flight</i> ke Indonesia. Peraturan ini tidak berdampak signifikan bagi Perseroan. / In the aircraft registration process there is additional documentation that must be completed by the Company, so that the time period for obtaining the registration certificate becomes longer. In addition, because there is no longer the issuance of temporary certificate of registration, the Company must obtain a certificate of registration before conducting a ferry flight to Indonesia. This regulation does not have a significant impact on the Company.
5.	Peraturan Dirjen Bea Cukai Nomor Per-18/BC/2018 Tahun 2018 tentang Pelayanan penyampaian pemberitahuan kepabeanan dan/atau pemberitahuan cukai dalam keadaan kahar / Regulation of the Director General of Customs and Excise No. Per-18/BC/2018 of 2018 on Services for delivering customs notices and/or excise notifications under force majeure	- Tata cara Penetapan keadaan kahar / Procedure for Establishing force majeure - Penetapan jenis keadaan kahar yang bersifat lokal / Establishment of a type of local force majeure - Keadaan kahar yaitu: bencana alam, kebakaran/ huru-hara, tidak berfungsinya sistem komunikasi, dan segala kondisi dimana SKP tidak berfungsi secara normal / Force majeure, namely: natural disasters, fire/riots, malfunctioning communication systems, and all conditions where SKP does not function normally.	Ekspor pengiriman barang melalui kargo yang dicatat melalui SKP (Sistem Komputerisasi pelayanan) tetap dapat berjalan dalam keadaan kahar dan akan dicatat melalui sistem manual dan akan dilakukan PDE (Perekaman Data Elektronik) ulang paling lama 1 minggu setelah SKP ditetapkan berfungsi kembali oleh Kepala Kantor Bea Cukai sehingga bisnis dapat kembali berjalan dengan baik. Peraturan ini tidak berdampak signifikan bagi Perseroan. / Exports of goods shipped through cargo recorded through SKP (Computerized Service System) can still run in force majeure and will be recorded through a manual system and will be re-performed PDE (Electronic Data Recording) no later than 1 week after SKP is re-established by the Head of the Customs Office so that the business can run well again. This regulation does not have a significant impact on the Company.
6.	Surat Edaran Dirjen Hubud Kementerian Perhubungan No. SE.15 Tahun 2018 tentang Ketentuan membawa pengisi baterai portable (<i>power bank</i>) dan Baterai Lithium Cadangan pada Pesawat Udara / Circular of the Director General of the Ministry of Transportation Hubud No. SE.15 of 2018 on Provisions on bringing portable battery chargers (<i>power banks</i>) and Backup Lithium Batteries to Aircraft	- Pencegahan pemakaian <i>Power Bank</i> di dalam pesawat udara. / Prevention of the use of <i>Power Bank</i> in aircraft. - Sosialisasi kepada petugas di area <i>ticketing</i> dan area <i>check-in counter</i> dan kemudian wajib dijalankan kepada setiap penumpang. / Dissemination to officers in the ticketing area and check-in counter and then must be disseminated to each passenger.	Dapat mencegah terjadinya penyalahgunaan atau pelanggaran terhadap penggunaan <i>Power Bank</i> untuk menjamin keselamatan penerbangan dan menghindari potensi risiko bahaya meledak/ kebakaran di pesawat. Peraturan ini berdampak signifikan bagi Perseroan / Can prevent abuse or violation of the use of <i>Power Bank</i> to ensure flight safety and avoid potential risks of explosive/fire hazards on aircraft. This regulation has a significant impact on the Company.

PERUBAHAN KEBIJAKAN AKUNTANSI

Pada tahun 2018, Perseroan telah menerapkan sejumlah amandemen dan interpretasi PSAK 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 1 Januari 2018.

Penerapan amandemen-amandemen berikut tidak berdampak pada kinerja keuangan konsolidasian atau posisi keuangan Perseroan:

- PSAK 2: (amandemen), Laporan Arus Kas tentang Prakarsa Pengungkapan

Amandemen ini mensyaratkan entitas untuk menyediakan pengungkapan yang memungkinkan pengguna laporan keuangan untuk mengevaluasi perubahan pada liabilitas yang timbul dari aktivitas pendanaan, termasuk perubahan yang timbul dari arus kas maupun perubahan nonkas. Amandemen tersebut tidak menentukan format spesifik untuk mengungkapkan aktivitas pendanaan; namun, suatu entitas dapat memenuhi tujuan pengungkapan dengan menyediakan rekonsiliasi antara saldo awal dan akhir liabilitas yang timbul dari aktivitas pendanaan dalam laporan posisi keuangan.

- PSAK 46: (amandemen), Pajak Penghasilan tentang Pengakuan Aset Pajak Tangguhan untuk Kerugian yang Belum Direalisasi

Amandemen tersebut mengklarifikasi hal berikut:

1. Bila nilai tercatat dari instrumen utang dengan tingkat suku bunga tetap diukur pada nilai wajar yang lebih rendah dari biaya perolehan dimana dasar pengenaan pajaknya sebesar biaya perolehan sehingga timbul perbedaan temporer yang dapat dikurangkan tanpa mempertimbangkan apakah pemegang instrumen utang tersebut memperkirakan untuk memulihkan jumlah tercatat instrumen utang melalui penjualan atau penggunaan, atau apakah besar kemungkinan penerbit akan membayar semua arus kas kontraktual;
2. Ketika suatu entitas menilai apakah laba kena pajak akan tersedia sehingga perbedaan temporer yang dapat dikurangkan dapat dimanfaatkan, dan peraturan perpajakan membatasi penggunaan kerugian untuk pengurangan terhadap jenis penghasilan tertentu (misalnya, kerugian modal hanya dapat dilakukan terhadap keuntungan modal), entitas menilai perbedaan temporer yang dapat dikurangkan dari jenis penghasilan tersebut, tetapi terpisah dari jenis perbedaan temporer yang dapat dikurangkan lainnya;

CHANGES IN ACCOUNTING POLICIES

In 2018, the Company has implemented a number of amendments and interpretations of PSAK issued by the Financial Accounting Standards Board of the Indonesian Accountants Association that are relevant to its operations and effective for the accounting period beginning on or after January 1, 2018.

The implementation of the following amendments has no impact on performance consolidated financial or financial position of the Company:

- PSAK 2 : (amendment), Cash Flow Report regarding the disclosure initiative

This amendment requires the entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes. The amendment does not specify a specific format for disclosing funding activities; however, an entity can fulfill the disclosure objective by providing reconciliation between the initial and final balances of liabilities arising from funding activities in the statement of financial position.

- PSAK 46: (amendment), Income Tax regarding Recognition of Deferred Tax Assets for Unrealized Losses

The amendment clarifies matters as follows:

1. The recorded value of a debt instrument with a fixed interest rate is measured at a lower fair value than the acquisition cost where the tax base is at acquisition cost, resulting in deductible temporary differences without considering whether the debt instrument holder estimates to recover the carrying amount of the instrument debt through sales or use, or is it likely that the issuer will pay for all contractual cash flows;
2. An entity assesses whether taxable profits will be available so that deductible temporary differences can be utilized, and tax regulations limit the use of losses to deductions from certain types of income (for example, capital losses can only be made on capital gains), entities assess temporary returns deductible from the type of income, but separate from other types of deductible temporary differences;

3. Estimasi kemungkinan besar laba kena pajak di masa depan dapat mencakup pemulihan beberapa aset entitas yang lebih dari jumlah tercatatnya jika ada cukup bukti bahwa kemungkinan besar entitas tersebut akan memenuhinya, dan
4. Dalam mengevaluasi apakah laba kena pajak di masa depan tersedia secara memadai, entitas harus membandingkan perbedaan temporer yang dapat dikurangkan dengan laba kena pajak di masa depan yang tidak mencakup pengurangan pajak yang dihasilkan dari pembalikan perbedaan temporer yang dapat dikurangkan tersebut.

Penerapan amandemen dan interpretasi berikut terhadap standar tidak menimbulkan dampak material terhadap pengungkapan atau jumlah yang diakui dalam laporan keuangan konsolidasian tahun 2018 dan tahun 2017:

- PSAK 13: (amandemen), Properti Investasi tentang Pengalihan Properti Investasi,
- PSAK 15: (penyesuaian), Investasi pada Entitas Asosiasi dan Ventura Bersama,
- PSAK 53: (amandemen), Pembayaran Berbasis Saham tentang Klasifikasi dan Pengukuran Transaksi Pembayaran Berbasis Saham, dan
- PSAK 67: (penyesuaian), Pengungkapan Kepentingan dalam Entitas Lain.

Standar dan interpretasi yang telah diterbitkan tapi belum diterapkan

Interpretasi standar berikut efektif untuk periode yang dimulai pada atau setelah tanggal 1 Januari 2019, dengan penerapan dini diperkenankan yaitu:

- ISAK 33: Transaksi Valuta Asing dan Imbalan Dimuka
Standar dan amandemen standar yang relevan terhadap operasional Perseroan berikut efektif untuk periode 1 Januari 2020, dengan penerapan dini diperkenankan, yaitu:
- PSAK 15: (amandemen), Investasi pada Entitas Asosiasi dan Ventura Bersama: tentang kepentingan Jangka Panjang pada Entitas Asosiasi dan Ventura Bersama,
- PSAK 71: Instrumen Keuangan,
- PSAK 71: (amandemen), Instrumen Keuangan tentang Fitur Percepatan Pelunasan dengan Kompensasi Negatif,
- PSAK 72: Pendapatan dari Kontrak dengan Pelanggan, dan
- PSAK 73: Sewa.

Sampai dengan tanggal penerbitan laporan keuangan konsolidasian, dampak dari standar dan interpretasi tersebut terhadap laporan keuangan konsolidasian tidak dapat diketahui atau diestimasi oleh Manajemen.

3. The estimation of the likelihood of future taxable profits can include recovering some of the entity's assets that are more than the carrying amount if there is sufficient evidence that it is likely that the entity will fulfill it, and
4. In evaluating whether future taxable profits are available adequately, the entity must compare deductible temporary differences with future taxable profits that do not include tax deductions resulting from reversing the deductible temporary difference.

The implementation of the following amendments and interpretations of the standard does not have a material impact on disclosures or amounts recognized consolidated financial statements in 2018 and 2017:

- PSAK 13: (amendments), Investment Property concerning Transfer of Investment Property,
- PSAK 15: (adjustment), Investment in Associates and Joint Ventures,
- PSAK 53: (amendments), Share Based Payments concerning Classification and Measurement of Stock-Based Payment Transactions, and
- PSAK 67: (adjustment), Disclosure of Interest in Other Entities.

Issued Standards and Interpretations Not Currently Implemented

The following standard interpretations are effective for periods beginning on or after January 1, 2019, with early application permitted, namely:

- ISAK 33: Foreign Exchange Transactions and Upfront Rewards
Standards and amendments to standards relevant to the Company's operations are effective for the period of January 1, 2020, with early application permitted, namely:
- PSAK 15: (amendments), Investment in Associates and Joint Ventures: concerning Long-term interests in Associates and Joint Ventures,
- PSAK 71: Financial Instruments,
- PSAK 71: (amendments), Financial Instruments concerning the Features of Accelerating Repayment with Negative Compensation,
- PSAK 72: Revenues from Contracts with Customers, and
- PSAK 73: Rent.

As of the issuance date of the consolidated financial statements, the effects of these standards and interpretations of the consolidated financial statements cannot be identified or estimated by the Management.

INFORMASI KELANGSUNGAN USAHA

Sepanjang tahun 2018, Perseroan tidak memiliki hal-hal yang berpotensi berpengaruh signifikan terhadap kelangsungan usahanya. Hal tersebut dapat dilihat dari pencapaian kinerja operasional dan finansial Perseroan yang optimal dan meningkat di tahun 2018. Perseroan yakin akan kelangsungan usahanya meski di tahun 2018 volatilitas harga komoditas terutama bahan bakar pesawat masih terjadi. Peningkatan harga bahan bakar ini sangat dipengaruhi cadangan minyak mentah dan kondisi perekonomian dunia.

Namun Perseroan memiliki strategi untuk memitigasi risiko ini dengan melakukan transaksi hedging bahan bakar pesawat. Selain itu Perseroan juga dimungkinkan untuk melakukan mitigasi risiko melalui transaksi lindung nilai-nilai tukar dengan tujuan utama untuk memproteksi anggaran pendapatan dan beban operasionalnya karena memiliki pendapatan dan beban usaha yang sebagian besar dalam mata uang Rupiah dan Dollar Amerika.

Walaupun kondisi perekonomian Indonesia masih cenderung dipengaruhi oleh perekonomian dunia, namun kelangsungan usaha Perseroan juga terproteksi oleh kebijakan Pemerintah terkait bisnis penerbangan seperti regulasi tarif tiket domestik. Bisnis Perseroan masih didominasi dari pertumbuhan trafik penumpang domestik. Keberlangsungan usaha Perseroan juga mendapat dukungan dari Pemerintah seperti peningkatan fasilitas bandara dengan membangun bandara-bandara dan infrastruktur terkait serta program-program Pemerintah yang gencar mempromosikan pariwisata Indonesia.

Analisa SWOT 2019

Untuk memahami apa yang sedang dihadapi oleh Garuda Indonesia saat ini, perlu adanya suatu pemahaman terhadap apa yang menjadi kekuatan dan kelemahan dari Garuda Indonesia sebagai sebuah grup perusahaan. Garuda Indonesia juga perlu menelaah hal-hal apa saja yang dapat menjadi kesempatan dan ancaman Garuda Indonesia baik untuk saat ini maupun di masa mendatang. Dengan memahami keempat hal tadi, Garuda Indonesia dapat menentukan bagaimana perusahaan ini dapat memanfaatkan posisi perusahaannya untuk menghadapi perubahan-perubahan yang terjadi di pasar dan industri penerbangan.

Analisis SWOT Garuda Indonesia Group tahun 2018

Weaknesses/Kelemahan

1. Penurunan performa *market share* di domestik dan internasional
2. Struktur biaya yang tinggi dan kurang kompetitif
3. Profitabilitas yang rendah
4. Konektivitas jaringan penerbangan yang cukup rendah

INFORMATION ON BUSINESS CONTINUITY

Throughout 2018, the Company did not have matters that could potentially have a significant effect on the sustainability of its business. This can be seen from the achievement of the Company's optimal and increasing operational and financial performance in 2018. The Company was confident of the continuity of its business even though in 2018 the volatility of commodity prices, especially aircraft fuels, still occurred. The increase in fuel prices was strongly influenced by crude oil reserves and the condition of the global economy.

However, the Company had a strategy to mitigate this risk by carrying out aircraft fuel hedging transactions. In addition, the Company was also able to mitigate risk through exchange rate hedging transactions with the main objective to protect its operating revenues and expense budget since it has operating revenues and expenses which were mostly in Rupiah and US Dollar.

Although Indonesia's economic condition still tends to be influenced by the global economy, the continuity of the Company's business is also protected by Government policies related to aviation business such as regulation of domestic ticket rates. The Company's business is still dominated by the growth of domestic passenger traffic. Business continuity The Company also receives support from the Government such as upgrading airport facilities by building airports and related infrastructure and Government programs that intensively promote Indonesian tourism.

2019 SWOT Analysis

To understand what is currently being faced by Garuda Indonesia, there needs to be an understanding of what is the strengths and weaknesses of Garuda Indonesia as a company group. Garuda Indonesia also needs to examine what things can be the opportunities and threats of Garuda Indonesia both now and in the future. By understanding these four points, Garuda Indonesia can determine how this company can take advantage of its company's position to deal with changes in the market and the aviation industry.

Garuda Indonesia Group SWOT Analysis in 2018

Weaknesses

1. Decreased performance of market shares in domestic and international
2. High cost and less competitive structure
3. Low profitability
4. The flight network connectivity was quite low

5. *Ancillary revenue* dan *loyalty* yang rendah
6. *Brand awareness* Garuda di internasional masih rendah
7. Utilisasi aliansi Skyteam dan *code sharing* masih rendah

Strength/Kekuatan

1. *Brand image* Garuda yang kuat di domestik
2. Kualitas layanan *cabin crew*
3. Kualitas armada yang lebih nyaman
4. Dukungan dari *Strategic Business Unit (SBU)* dan anak perusahaan Garuda Indonesia Group

Threats/Ancaman

1. Persaingan yang ketat di bisnis penerbangan baik FSC dan LCC market
2. Harga bahan bakar yang tinggi di domestik serta volatilitas yang juga tinggi
3. Pelemahan nilai tukar Rupiah
4. Kondisi makro ekonomi yang menantang
5. *Over-capacity* dari kompetitor
6. Perubahan peraturan Pemerintah di industri penerbangan

Opportunities/Kesempatan

1. Program Pemerintah untuk meningkatkan pariwisata
2. Pertumbuhan pasar domestik
3. Pertumbuhan pangsa pasar Tiongkok
4. Pertumbuhan pasa Umroh
5. Potensi sinergi BUMN
6. *Personalized digital customer experience*

Dalam menghadapi seluruh tantangan dan peluang yang ada, Garuda Indonesia telah berusaha memanfaatkan kekuatan dan berusaha mengatasi keterbatasan yang Garuda Indonesia miliki saat ini. Untuk memenangkan kompetisi di pasar domestik, Garuda Indonesia akan menggunakan strategi kompetisi melalui perpindahan target segmentasi penumpang, dari segmen penumpang yang mengutamakan layanan dan nilai (*service and value objective*) ke segmen penumpang yang mengutamakan layanan dan status (*service and status objective*) yang lebih berkembang dibandingkan dengan pasar *service* dan *value*. Ke depannya, Garuda Indonesia akan memperkuat posisinya sebagai perusahaan berkualitas yang lebih menonjolkan *premium experience*, peningkatan pelayanan penumpang yang lebih baik. Garuda Indonesia akan mempertahankan tingkat layanan yang diberikan namun dengan struktur biaya yang lebih baik, sehingga mampu memberikan penawaran harga dan *value* yang lebih baik bagi konsumen pasar *full service carrier*.

5. Low Ancillary revenue and loyalty
6. Garuda's brand awareness in the international market was still low
7. The utilization of the Skyteam alliance and code sharing were still low

Strength

1. Garuda's strong brand image in the country
2. Cabin crew service quality
3. More comfortable fleet quality
4. Support from the Strategic Business Unit (SBU) and Garuda Indonesia Group subsidiaries

Threats

1. Tight competition in the aviation business both FSC and LCC market
2. High fuel prices in the domestic as well as high volatility
3. Weakening of the Rupiah exchange rate
4. Challenging macroeconomic conditions
5. Over-capacity of competitors
6. Changes in Government regulations in the aviation industry

Opportunities

1. Government programs to increase tourism
2. Growth of the domestic market
3. Growth in China's market share
4. Umrah growth
5. Potential synergy of SOEs
6. Personalized digital customer experience

In facing all the challenges and opportunities that exist, Garuda Indonesia has been trying to harness the power and try to overcome the limitations that Garuda Indonesia currently has. To win the competition in the domestic market, Garuda Indonesia will use the competition strategy through the transfer of passenger segmentation targets, from the passenger segment that prioritizes service and value (*service and value objectives*) to the passenger segment that prioritizes more developed services and status (*service and status objective*) compared to the service market and value. Going forward, Garuda Indonesia will strengthen its position as a quality company that further highlights premium experience, improved passenger service. Garuda Indonesia will maintain the level of service provided but with a better cost structure, so as to be able to offer better price and value offers for consumers of the full service carrier market.

Sementara itu di segmen *price* dan *value*, Citilink berhadapan langsung dengan Lion Air yang sama-sama mengusung penerbangan murah sebagai diferensiasi utamanya. Untuk menghadapi persaingan ini, Citilink akan meningkatkan OTP (*On-Time Performance*) sebagai diferensiasi dengan Lion Air dan maskapai penerbangan murah lainnya. Citilink juga akan meningkatkan frekuensi penerbangan, mempersingkat *ground time*-nya, meningkatkan volume penumpang, dan meluaskan jaringannya sehingga mampu berkompetisi dengan maskapai penerbangan murah lainnya. Citilink akan didorong untuk memberikan pelayanan *Low Cost Carrier* yang lebih baik dibandingkan layanan yang diberikan pada saat ini, serta dengan struktur biaya yang lebih baik dan kompetitif.

Selain itu juga Perseroan memiliki program untuk selalu dapat meningkat pendapatan diluar bisnis penumpang dengan mengoptimalkan bisnis anak perusahaan dan pendapatan tambahan (*ancillary revenue*).

Strategi Quick Wins Garuda Indonesia Group

Untuk menjaga kelangsungan usaha Perseroan memiliki strategi jangka pendek untuk periode 2 tahun ke depan, yaitu :

1. **Corporate culture transformation** melalui pengembangan *People, Process and Technology*.
Board of Directors akan fokus kepada peningkatan *capability* dan *capacity* pegawai, membuat pegawai *happy*, karena pegawai adalah *customer* dan *asset* yang harus di utamakan. Dengan pegawai yang *happy* maka dengan sendirinya pegawai akan memberikan pelayanan terbaik kepada *customer*. Pegawai di sini adalah keluarga besar termasuk pegawai tetap dan paruh waktu, karena kita adalah **One Family One Nation and One Garuda Indonesia**.
2. **Enhancement Revenue** melalui perluasan pasar, memperbaiki produk, merubah cara kita berjualan, menutup kebocoran-kebocoran dan ketidakefisienan, menjalankan *Business Integrated Logistic* (bukan hanya Kargo), dan *New Business* yang berhubungan dengan dunia transportasi udara.
3. **Redefine cost structure based on shared service organisation**, Mengelola biaya lain-lain dengan kebijakan setiap pengeluaran Rp1,- harus melalui persetujuan direksi, guna menutup kebocoran dan ketidakefisienan pada pengeluaran/beban usaha. Termasuk sentralisasi pengadaan, sehingga dapat meningkatkan kepuasan *internal customer* yang akhirnya berujung peningkatan *external customer*.

Dengan dukungan dari pemerintah dan strategi *Quick Wins* Garuda Indonesia Group tersebut Perseroan berkeyakinan kelangsungan usahanya akan tetap terjaga.

Meanwhile in the price and value segments, Citilink is dealing directly with Lion Air, which both carry cheap flights as their main differentiation. To face this competition, Citilink will increase OTP (*On-Time Performance*) as differentiation with Lion Air and other low-cost airlines. Citilink will also increase flight frequency, shorten its ground time, increase passenger volume, and expand its network so that it can compete with other low-cost airlines. Citilink will be encouraged to provide a Low Cost Carrier service that is better than the services currently provided, and with a better and competitive cost structure.

In addition, the Company also has a program to increase revenue outside the passenger business by optimizing its subsidiary business and ancillary revenue.

Quick Wins Strategy of Garuda Indonesia Group

To maintain business continuity, the Company has a short-term strategy for the next 2 years, namely:

1. Corporate culture transformation through the development of *People, Process and Technology*.
The Board of Directors will focus on improving employee capability and capacity, making Happy employees, because employees are customers and assets that must be prioritized. With Happy employees, employees themselves will provide the best service to customers. The employees here are large families including permanent and part-time employees, because we are One Family One Nation and One Garuda Indonesia.
2. Enhancement Revenue through market expansion, improving products, changing the way we sell, closing leaks and inefficiencies, running *Integrated Logistics Business* (not only Cargo), and *New Business* that deals with the world of air transportation.
3. Redefining the cost structure based on shared service organizations, Managing other costs with policies for each expenditure of Rp1 must be through the approval of the Board of Directors, to cover leakage and inefficiencies in operating expenses, including centralization of procurement, so as to increase internal customer satisfaction finally led to an increase in external customers.

With the support of the government and the Garuda Indonesia Group Quick Wins strategy, the Company believes that the continuity of its business will be maintained.

Kinerja Entitas Anak

Performance of Subsidiaries



PT Aero Wisata

PT Aero Wisata merupakan perusahaan *hospitality industry* yang didirikan PT Garuda Indonesia (Persero) Tbk dengan semangat dan komitmen untuk memberikan layanan berkualitas sempurna. Memulai perjalanan pada 30 Juni 1973, mengembangkan usaha di sektor Pelayanan Pariwisata dengan mengusung semangat besar memberikan layanan terpadu yang berbasis keramah-tamahan atas seni, budaya, makanan dan keindahan otentik Indonesia, karenanya Aerowisata merupakan perusahaan pertama (*pioneer*) yang menangani industri keramah-tamahan di Indonesia.

Jasa Layanan yang diberikan oleh Aerowisata terbagi ke dalam 5 (lima) Lini Bisnis yaitu:

- *Food service*, merupakan lini bisnis Aerowisata yang melayani kebutuhan makanan penerbangan domestik dan internasional (*InFlight Catering Services*), serta kebutuhan *Industrial Catering* dengan aneka ragam pilihan sajian hidangan berkualitas tertinggi.
- *Hotels*, merupakan lini bisnis Aerowisata yang menawarkan layanan akomodasi berstandar internasional melalui fasilitas hotel dan resort terbaik pada lokasi primer di Indonesia.
- *Travel*, menyediakan layanan perjalanan wisata, umroh/haji dan dokumen pendukung.
- *Transportation*, menyediakan solusi kenyamanan dan keselamatan terbaik di bidang transportasi.
- *Logistics*, mengantarkan setiap barang pesanan yang dinantikan di depan pintu rumah Anda dengan cepat dan tepat.

Kinerja Perusahaan 2018

Pendapatan usaha PT Aero Wisata dan entitas anak selama tahun 2018 tercatat sebesar Rp3,43 triliun, dibandingkan tahun lalu meningkat 7,27% yang dikontribusikan dari jasa boga seiring kenaikan *meal uplift* dan kenaikan *cover meal industrial* di samping itu kontribusi dari jasa transportasi serta kontribusi dari biro perjalanan seiring kenaikan *pax ticket*. Beban usaha

PT Aero Wisata is a hospitality industry company founded by PT Garuda Indonesia (Persero) Tbk with passion and commitment to provide flawless quality services. Started its journey on June 30, 1973, expanding its business in the Tourism Services sector by promoting great enthusiasm to provide integrated services based on hospitality of art, culture, food and authentic beauty of Indonesia, Aerowisata is the first company (*pioneer*) to handle the hospitality industry in Indonesia.

Aerowisata provides 5 (five) business lines comprising of the following business lines:

- *Food Services*, Aerowisata's business line that serves the needs of domestic and international flights (*In-Flight Catering Services*) as well as the needs of industrial catering with a wide selection of the highest quality dish servings.
- *Hotels*, Aerowisata's business line that offers international-standard accommodation services through the facilities of the best hotels and resorts in primary locations in Indonesia.
- *Travels*, Aerowisata's business line that provides travel, umrah/haji and supporting documents
- *Transportation*, provides the best luxury and safety solution in the field of transport.
- *Logistics*, delivers every awaited ordered goods at your doorstep quickly and accurately.

Company Performance in 2018

The operating revenue of PT Aero Wisata's and its subsidiaries throughout 2018 was recorded at Rp3.43 trillion, increased by 7.27% compared to the previous year due to the contribution from catering services along with the increase in uplift meal and increase in industrial cover meal in addition to contributions from transportation services contributions

sebesar RpRp3,38 triliun, meningkat sebesar 7,17% dibandingkan tahun lalu dikarenakan kenaikan biaya langsung jasa transportasi terutama biaya SDM, bahan bakar mobil dan sewa mobil.

Setelah memperhitungkan pendapatan lain-lain dan beban pajak maka diperoleh laba bersih sebesar Rp94,18 miliar. Pencapaian ini mengalami peningkatan sebesar 56,21% dari tahun lalu yang dipicu oleh bisnis jasa boga, biro perjalanan dan transportasi.

Jumlah aset PT Aero Wisata dan entitas anak per 31 Desember 2018 tercatat sebesar Rp3,76 triliun, terdapat peningkatan sebesar 13,04% dibandingkan tahun lalu terutama karena kenaikan piutang usaha dan investasi properti. Liabilitas sebesar Rp1,15 triliun mengalami peningkatan sebesar 24,80% dari tahun lalu terutama berasal dari peningkatan utang usaha. Jumlah ekuitas sampai dengan akhir tahun 2018 tercatat sebesar Rp2,61 triliun, naik sebesar 8,52% dibandingkan tahun lalu karena kenaikan surplus revaluasi dan akumulasi laba.

from travel agents along with the increase in pax tickets. Operating expenses amounted to Rp3.38 trillion, or increased by 7.17% compared to the previous year due to the increase in direct costs of transportation services, especially HR costs, car fuel and car rental.

After calculating other revenues and tax liabilities, the net profit obtained was Rp94.18 billion. This achievement has increased by 56.21% from the year before which was a result of catering business, travel and transportation bureau.

The total assets of PT Aero Wisata and its subsidiaries per December 31, 2018 was recorded at Rp3.76 trillion, which has increased by 13.04% compared to the previous year due to the increase in business receivables and property investment. Liabilities was recorded at Rp1.15 trillion, an increase by 24.80% from last year due to the increase in business payables. Total equity until the end of 2018 was recorded at Rp2.61 trillion, increased by 8.52% from the previous year due to the increase in the revaluation surplus and profit accumulation

Tabel Kinerja Finansial dan Operasional PT Aero Wisata Tahun 2014 - 2018

Table of Financial and Operational Performance of PT Aero Wisata in 2014-2018

Aero Wisata (IDR miliar) / Aero Wisata (IDR Billion)

Financial / Financial	2014	2015	2016	2017	2018	CAGR %	YoY %
Pendapatan Usaha / Operating Revenue	3.166.80	3.088.44	3.169.81	3.198.56	3.431.22	2,03	7,27
Laba (Rugi) Usaha / Operating Profit (Loss)	119.26	124.31	126.36	42.21	48.83	-20,01	15,67
Laba (Rugi) Bersih / Net Profit (Loss)	69.59	113.23	110.48	60.29	94.18	7,86	56,21
EBITDA	215.22	223.00	236.28	151.21	157.67	-7,48	4,27
Aset / Assets	2.735.44	2.926.02	3.070.18	3.328.17	3.762.03	8,29	13,04
Liabilitas / Liabilities	937.18	923.03	931.28	923.39	1.152.39	5,30	24,80
Ekuitas / Equity	1.798.26	2.002.99	2.138.91	2.404.78	2.609.63	9,76	8,52
Operasional / Operational	2014	2015	2016	2017	2018	CAGR %	YoY %
Jasa Boga (Penumpang) / Food Service (Passenger)	36.574.172	41.327.694	41.280.448	42.652.764	45.305.638	5,50	6,22
Hotel							
Ketersediaan Ruangan / Room Available	350.113	344.339	348.798	331.420	331.420	-1,36	0,00
Tingkat Keterisian / Occupancy Rate (%)	71.00	64.46	64.94	70.30	67.90	67,72	-2,40 pp
Jumlah Tamu / Number of Guest	429.301	399.327	410.067	424.415	405.285	-1,43	-4,51
Biro Perjalanan / Travel Agent							
Tiket Penumpang / Passenger Ticket	425.962	399.140	393.312	348.421	427.019	0,06	22,56
Dokumen Perjalanan dan Lain-Lain / Travel Doc & Others	2.594	2.829	3.902	5.485	6.020	23,43	9,75
Transportasi / Transportation							
Jumlah Kendaraan / Number of Vehicle (unit)	1.310	1.034	1.073	1.155	1.234	-1,48	6,84
Jumlah KM / Number of KM (000)	27.754	27.940	31.147	35.220	36.924	7,40	4,84



Sabre

Sabre Travel Network Indonesia
(d/h PT. Abacus Distribution Systems Indonesia)

PT Sabre Travel Network Indonesia

Sejarah PT Sabre Travel Network Indonesia (d/h Abacus Distribution Systems Indonesia) bermula dari persetujuan Menteri Telekomunikasi dan Menteri Keuangan atas skema kerja sama *joint venture* antara Garuda Indonesia dengan Abacus International. Atas persetujuan tersebut, Garuda Indonesia kemudian membentuk tim Mega CRS. PT Abacus Distribution Systems Indonesia atau juga dikenal dengan Abacus Indonesia kemudian resmi terbentuk pada tanggal 1 Maret 1995. Pada Desember 2015, Sabre sebagai perusahaan penyedia teknologi untuk perjalanan dan industri pariwisata global terkemuka di dunia melakukan akuisisi atas Abacus, dengan demikian mengubah nama Abacus Indonesia menjadi Sabre Travel Network Indonesia atau Sabre Indonesia pada tanggal 7 April 2016.

Kegiatan usaha Sabre Indonesia meliputi layanan sistem reservasi yang terkomputerisasi, penyewaan peralatan komputer yang digunakan oleh agen-agen perjalanan, menyediakan fasilitas pelatihan pegawai untuk agen-agen perjalanan serta menyediakan bantuan teknis dalam sistem pemesanan tiket terkomputerisasi (*computerized reservation systems/CRS*) untuk agen-agen perjalanan. Saat ini, kepemilikan saham Sabre Indonesia dibagi atas PT Garuda Indonesia (Persero) Tbk sebesar 95% dan Sabre Asia Pacific Pte. Ltd. (Sabre APAC) sebesar 5%. PT Sabre Travel Network Indonesia berkedudukan di Jakarta dan mengoperasikan tiga kantor cabang di Medan, Surabaya, dan Denpasar.

History PT Sabre Travel Network Indonesia (formerly known as Abacus Distribution Systems Indonesia) stems from the approval of the Minister of Telecommunications and the Ministry of Finance on a cooperation scheme of joint venture between Garuda Indonesia and Abacus International. On the approval, Garuda Indonesia later formed a Mega CRS team. PT Abacus Distribution Systems Indonesia or also known as Abacus Indonesia later officially established on March 1, 1995. In December 2015, Sabre as the world's leading technology provider for travel and global tourism industry acquired Abacus, thereby changing the name of Abacus Indonesia to Sabre Travel Network Indonesia or Sabre Indonesia on April 7, 2016.

Business activities of Sabre Indonesia include computerized reservation system, rental of computer equipment used by travel agents, provides training facilities for the employees of travel agencies as well as providing technical assistance in the computerized reservation systems (CRS) for travel agents. Currently, the share ownership of Sabre Indonesia is divided to PT Garuda Indonesia (Persero) Tbk amounted to 95% and Sabre Asia Pacific Pte. Ltd. (Sabre APAC) by 5%. PT Sabre Travel Network Indonesia is located in Jakarta and operates three branches in Medan, Surabaya, and Denpasar.

Kinerja Perusahaan 2018

Pendapatan usaha PT. Sabre Travel Network Indonesia yang diperoleh pada tahun 2018 sebesar USD 4,22 juta, dibandingkan tahun lalu meningkat 2,00% yang dikontribusikan dari kenaikan pendapatan komisi sebesar 4,89% seiring kenaikan *booking segment*. Beban usaha sebesar USD 3,28 juta, ada kenaikan sebesar 0,76% dari tahun lalu terutama ada kenaikan biaya administrasi & umum.

Setelah memperhitungkan pendapatan lain-lain dan beban pajak, perusahaan meraih laba bersih sebesar USD 724,14 ribu atau meningkat hanya 0,12% dibandingkan dari tahun lalu dengan laba bersih sebesar sebesar USD 723,31 ribu.

Jumlah aset per 31 Desember 2018 sebesar USD 11,02 juta, dibandingkan 31 Desember 2017 meningkat 11,64% karena kenaikan kas dan setara kas, biaya dibayar dimuka, aset tetap dan aset tidak lancar lainnya. Per 31 Desember 2018 liabilitas berjumlah USD 1,38 juta, ada kenaikan 26,27% dari tahun lalu karena kenaikan utang usaha lainnya. Ekuitas per 31 Desember 2018 sebesar USD 9,63 juta, dibandingkan 31 Desember 2017 meningkat 9,81% karena kenaikan akumulasi laba.

Tabel Kinerja Finansial dan Operasional PT Sabre Travel Network Indonesia Tahun 2014 - 2018

Sabre TNI (USD ribu) / Sabre TNI (USD Thousand)

Finansial / Financial	2014	2015	2016	2017	2018	CAGR %	YoY %
Pendapatan Usaha / Operating Revenue	3.037,51	3.321,03	4.059,59	4.138,77	4.221,43	8,58	2,00
Laba (Rugi) Usaha / Operating Profit (Loss)	383,20	765,21	1.193,61	885,57	943,40	25,26	6,53
Laba (Rugi) Bersih / Net Profit (Loss)	350,69	602,66	946,11	723,31	724,14	19,87	0,12
EBITDA	593,86	919,32	1.294,13	984,32	1.078,01	16,07	9,52
Aset / Assets	6.644,62	7.743,00	9.122,47	9.870,14	11.018,53	13,48	11,64
Liabilitas / Liabilities	683,71	1.155,05	1.408,26	1.095,70	1.383,59	19,27	26,27
Ekuitas / Equity	5.960,90	6.587,95	7.714,21	8.774,44	9.634,94	12,75	9,81
Operasional / Operational	2014	2015	2016	2017	2018	CAGR %	YoY %
Booking Segment							
Free Independent Traveler (FIT)	2.839.521	2.830.689	3.675.365	3.686.002	3.728.738	7,05	1,16
Grup / Group	1.205.460	981.164	1.119.553	1.093.786	1.128.941	-1,63	3,21

Company Performance in 2018

The operating revenues of PT Sabre Travel Network Indonesia throughout 2018 was recorded at USD4.22 million, increased by 2.00% compared to the previous year due to contribution of increase in commission revenue by 4.89% along with the increase in booking segment. The operating expenses was at USD3.28 million, increased by 0.76% compared to the previous year due to the increase in administration & general expenses.

After calculating other revenues and tax liabilities, the net profit obtained was USD724.14 thousand. This achievement has just increased by 0.12% compared to that of the previous year which was USD723.31 thousand.

As of December 31, 2018, the total assets amounted to USD 11.02 million, increased by 11.64% compared to December 31, 2017 due to increases in cash and cash equivalents, prepaid expenses, fixed assets and other non-current assets. As of December 31, 2018 liabilities amounted to USD 1.38 million, there was an increase of 26.27% from previous year due to the increase in other trade payables. Equity as of December 31, 2018 amounted to USD 9.63 million increased by 9.81% compared to December 31, 2017 due to the increase in accumulated profits.

Table of Financial and Operational Performance of PT Sabre Travel Network Indonesia in 2014 - 2018



GMFAeroAsia
GARUDA INDONESIA GROUP

PT Garuda Maintenance Facility Aero Asia Tbk

PT Garuda Maintenance Facility Aero Asia Tbk (GMF) didirikan berdasarkan akta No. 93 tanggal 26 April 2002 sebagaimana telah diumumkan dalam Tambahan Berita Negara RI No. 78 tanggal 27 September 2002. Pendirian GMF Aero Asia ini dimaksudkan untuk melaksanakan dan menunjang kebijakan serta program Pemerintah di bidang ekonomi dan pembangunan nasional pada umumnya, khususnya di 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, logistik, pergudangan dan konsinyasi serta jasa konsultan, pelatihan dan penyediaan tenaga ahli di bidang perawatan pesawat, komponen dan mesin.

Pada tanggal 10 Oktober 2017 saham GMF Aero Asia resmi tercatat di Bursa Efek Indonesia dengan kode saham GMFI. Saat ini, kepemilikan saham GMF Aero Asia dimiliki oleh PT Garuda Indonesia (Persero) Tbk sebesar 89,1%, 0,9% dimiliki oleh PT Aero Wisata yang juga merupakan anak perusahaan Garuda Indonesia, dan 10% dimiliki oleh publik (masyarakat).

PT Garuda Maintenance Facility Aero Asia Tbk (GMF) was established by deed No. 93 dated April 26, 2002 as published in the Supplement to State Gazette of Republic of Indonesia No. 78 dated September 27, 2002. The establishment of GMF is intended to implement and support the government policies and programs in national economy and development in general, especially in the field of aircraft maintenance services, component maintenance and calibration, maintenance for aircraft and industrial engines, manufacture and supporting facilities maintenance, engineering services, material services, logistics, warehousing and consignment, as well as consulting services, training and provision of experts in aircraft maintenance, component and engine.

On October 10, 2017, GMF's shares were officially listed in Indonesia Stock Exchange with code GMFI. Currently, the share ownership of GMF is owned by PT Garuda Indonesia (Persero) Tbk amounting 89,1%, PT Aero Wisata which is also the subsidiary of Garuda Indonesia with 0,9% ownership, and 10% owned by public.

Kinerja Perusahaan 2018

Selama tahun 2018 PT. Garuda Maintenance Facility Aero Asia Tbk memperoleh pendapatan usaha sebesar USD470,02 juta, dibandingkan tahun lalu meningkat 7,00%. Pencapaian ini dikontribusikan dari kenaikan operasional perbaikan komponen dan mesin yang tumbuh masing-masing sebesar 19,75% dan 2,31%. Beban usaha tercatat sebesar USD421,02 juta, ada kenaikan sebesar 12,86% terutama ada kenaikan biaya sub kontrak dan kenaikan biaya material. Setelah memperhitungkan pendapatan lain-lain dan beban pajak, perusahaan meraih laba bersih sebesar USD30,54 juta, ada penurunan 40,05% dibandingkan tahun lalu.

Jumlah aset per 31 Desember 2018 sebesar USD742,55 juta, dibandingkan aset 31 Desember 2017 meningkat 37,73% terutama ada peningkatan piutang usaha, piutang usaha gross dan persediaan. Jumlah liabilitas per 31 Desember 2018 sebesar USD 413,39 juta, meningkat 77,14% dari tahun lalu terutama ada kenaikan utang jangka pendek dan utang jangka panjang. Ekuitas per 31 Desember 2018 sebesar USD 329,16 juta, dibandingkan 31 Desember 2017 meningkat 7,64% karena kenaikan OCI dan akumulasi laba.

Tabel Kinerja Finansial dan Operasional GMF Aero Asia Tahun 2014 - 2018

GMF Aero Asia (USD ribu) / (USD Thousand)

Finansial / Financial	2014	2015	2016	2017	2018	CAGR %	YoY %
Pendapatan Usaha / Operating Revenue	264.048,58	305.590,12	388.662,51	439.281,24	470.019,78	15,51	7,00
Laba (Rugi) Usaha / Operating Profit (Loss)	24.574,08	50.590,17	83.087,70	66.226,28	48.996,99	18,83	-26,02
Laba (Rugi) Bersih / Net Profit (Loss)	18.160,47	36.184,97	57.742,21	50.946,35	30.544,86	13,88	-40,05
EBITDA	31.080,60	59.498,49	94.473,14	80.199,17	64.581,09	20,06	-19,47
Aset / Assets	256.151,43	312.994,60	442.589,11	539.150,88	742.548,02	30,48	37,73
Liabilitas / Liabilities	165.957,98	190.202,73	270.034,36	233.362,31	413.389,03	25,63	77,14
Ekuitas / Equity	90.193,45	122.791,86	172.554,75	305.788,57	329.158,99	38,22	7,64
Opeasional (Event) / Operational (Event)	2014	2015	2016	2017	2018	CAGR %	YoY %
Line Maintenance	292.746	313.478	253.205	352.944	326.772	2,79	-7,42
Airframe	2.150	1.251	1.585	1.596	440	-32,74	-72,43
Component	47.849	50.416	57.730	70.091	83.927	15,08	19,74
Engine	50	62	81	130	133	27,71	2,31
Total	342.795	365.207	312.601	424.761	411.272	4,66	-3,18

Company Performance in 2018

Throughout 2018, PT Garuda Maintenance Facility Aero Asia Tbk obtained operating revenues of USD 470.02 million, increased by 7.00% compared to the previous year. This achievement was contributed by the increase in component and engine repair operations which grew by 19.75% and 2.31% respectively. Operating expenses were recorded at USD 421.02 million, there was an increase of 12.86%, especially there was an increase in sub-contract costs and an increase in material costs. After calculating other income and tax expense, the company earned a net profit of USD 30.54 million, a decrease of 40.05% compared to last year.

As of December 31, 2018, total assets amounted to USD742.55 million, increased by 37.73% compared to assets of December 31, 2017. It was mainly due to an increase in trade receivables, gross business receivables and inventories. The total liabilities as of December 31, 2018 amounted to USD413.39 million, or increase by 77.14% compared to the previous year, mainly due to an increase in short-term loans and long-term loans. The equity as of December 31, 2018 amounted to USD329.16 million, or increased by 7.64% compared to December 31, 2017 due to the increase in OCI and accumulated profits.

Table of Financial and Operational Performance of GMF Aero Asia in 2014 - 2018



PT Aero Systems Indonesia

PT Aero Systems Indonesia (ASYST), sebelumnya dikenal dengan nama PT Lufthansa Systems Indonesia, didirikan di Jakarta pada tanggal 9 Juni 2005. Kegiatan ASYST meliputi layanan konsultasi dan sistem teknik teknologi informasi serta layanan pemeliharaan penerbangan dan industri lainnya. Saat ini, kepemilikan saham ASYST dimiliki oleh PT Garuda Indonesia (Persero) Tbk sebesar 51% dan PT Aero Wisata sebesar 49%.

PT Aero Systems Indonesia (ASYST), formerly known as PT Lufthansa Systems Indonesia, was established in Jakarta on June 9, 2005. The ASYST activities including consulting services and information technology systems as well as aviation maintenance services and other industries. Currently, the share ownership of ASYST is owned by PT Garuda Indonesia (Persero) Tbk by 51% and PT Aero Wisata by 49%.

Kinerja Perusahaan 2018

Tabel Kinerja Finansial dan Operasional ASYST Tahun 2014 - 2018

Asyst (IDR Juta) / Asyst (IDR Million)

Finansial / Financial	2014	2015	2016	2017	2018	CAGR %	YoY %
Pendapatan Usaha / Operating Revenue	214.872,49	173.201,65	192.040,75	149.717,77	191.323,98	-2,86	27,79
Laba (Rugi) Usaha / Operating Profit (Loss)	-9.023,57	2.115,26	23.306,23	-34.831,33	6.706,54	N.A.	119,25
Laba (Rugi) Bersih / Net Profit (Loss)	-41.293,09	864,75	-10.812,13	-50.177,71	4.805,49	N.A.	109,58
EBITDA	16.274,43	29.087,26	52.940,23	-11.973,33	20.458,65	5,89	270,87
Aset / Assets	357.887,41	406.340,85	400.281,74	362.589,25	386.963,64	1,97	6,72
Liabilitas / Liabilities	213.011,65	242.952,20	247.654,61	260.478,12	280.656,51	7,14	7,75
Ekuitas / Equity	144.875,75	163.388,66	152.627,13	102.111,13	106.307,13	-7,45	4,11

Company Performance in 2018

Table of Financial and Operational Performance of Asyst in 2014 - 2018

Service Level Agreement (%)	2014	2015	2016	2017	2018	CAGR %	YoY %
Aplikasi & Infrastruktur / Application & Infrastructure	99,93	99,45	99,12	99,99	100,00	99,70	0,01 pp
Network	99,81	99,79	99,85	99,94	99,94	99,87	0,00 pp

Pendapatan usaha PT Aero Systems Indonesia selama tahun 2018 sebesar Rp191,32 miliar; meningkat sebesar 27,79% dari tahun lalu dikontribusikan dari kenaikan pendapatan Garuda Indonesia sebesar 41,24% serta kenaikan pendapatan *Non Affiliated* sebesar 17,01%. Pendapatan Garuda Indonesia Group memberikan kontribusi sebesar 16,32%. Beban usaha sebesar Rp184,62 miliar; meningkat sebesar 0,04% terutama ada kenaikan biaya sewa dan perawatan.

Setelah memperhitungkan beban lain-lain serta beban pajak, PT Aero Systems Indonesia meraih laba bersih sebesar Rp4,81 miliar. Pencapaian ini mengalami kenaikan signifikan dibandingkan tahun lalu dengan rugi usaha Rp50,18 miliar dipicu kenaikan pendapatan usaha sebesar 27,79%.

Jumlah aset per 31 Desember 2018 sebesar Rp386,96 miliar; dibandingkan 31 Desember 2017 meningkat 6,72% terutama ada kenaikan kas dan setara kas serta piutang usaha. Liabilitas per 31 Desember 2018 sebesar Rp280,66 miliar; dibandingkan 31 Desember 2017 meningkat 7,75% karena kenaikan utang usaha dan biaya yang masih harus dibayar. Ekuitas per 31 Desember 2018 sebesar Rp106,31 miliar; meningkat 4,11% dari tahun lalu karena kenaikan akumulasi laba.

Operating revenue of PT Aero Systems Indonesia throughout 2018 amounted to Rp191.32 billion or increased by 27.79% compared to the previous year as contributed by an increase in Garuda Indonesia's revenue by 41.24% and an increase in Non Affiliated income by 17.01%. Garuda Indonesia Group's revenue contributed by 16.32%. Operating expenses of Rp184.62 billion or increased by 0.04% due to increase in rental and maintenance cost.

After calculating other expenses and tax expense, PT Aero Systems Indonesia achieved a net profit of Rp4.81 billion. This achievement underwent a significant increase compared to the previous year with an operating loss of Rp50.18 billion due to an increase in operating revenue by 27.79%.

As of December 31, 2018, the total assets amounted to Rp386.96 billion or increased by 6.72% compared to December 31, 2017. It was mainly due to increases in cash and cash equivalents and trade accounts receivable. As of December 31, 2018, liabilities amounted to Rp280.66 billion or increased by 7.75% compared to December 31, 2017 due to an increase in trade payables and accrued expenses. Equity as of December 31, 2018 amounted to Rp106.31 billion or increased by 4.11% compared to the previous year due to the increase in accumulated profits.



Citilink

PT Citilink Indonesia

PT Citilink Indonesia (disingkat “Citilink”) didirikan pada tanggal 6 Januari 2009 berdasarkan Akta Notaris Arikanti Nata Kusumah No.01 tanggal 6 Januari 2009 dan disahkan oleh Menteri Hukum dan Hak Asasi Manusia No.AHU_14555.AH.01.01 tahun 2009 tanggal 22 April 2009. Berdasarkan izin usaha penerbangan SIUAU/NB-027 tanggal 27 Januari 2012 dan sertifikat penerbangan AOC 121-046 tanggal 22 Juni 2012, Citilink mulai beroperasi secara independen mulai tanggal 30 Juli 2012 dengan IATA flight code “QG”, ICAO designation “CTV”, dan call sign “Supergreen”.

Struktur modal Citilink yang terakhir dicantumkan dalam Akta No. 62, tanggal 26 Oktober 2017 dari Jose Dima Satria S.H. M.Kn, notaris di Jakarta, mengenai peningkatan modal ditempatkan dan modal disetor Perseroan serta konversi sebagian pinjaman menjadi penambahan penyertaan modal. Perubahan ini telah mendapatkan persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-0023627.AH.01.02. Tahun 2017 tanggal 13 November 2017. Modal ditempatkan dan disetor Citilink adalah sebanyak 1.837.643.000.000 saham. Saham Citilink dimiliki oleh PT Garuda Indonesia (Persero) Tbk sebanyak 1.812.893 saham (99%) dan dimiliki oleh PT Aero Wisata sebanyak 24.750 saham (1%). Jumlah modal ditempatkan dan disetor sebesar Rp1.837.643.000.000.

PT Citilink Indonesia (abbreviated as “Citilink”) was established on January 6, 2009 based on Notarial Deed of Arikanti Nata Kusuma No.01 dated January 6, 2009 and approved by the Minister of Law and Human Rights No.AHU_14555.AH.01.01 year 2009 dated April 22, 2009. Based on the aviation business license of SIUAU/NB-027 dated January 27, 2012 and AOC flight certificates 121-046 dated June 22, 2012, Citilink began operating independently on July 30, 2012 with the IATA flight code “QG”, ICAO designation “CTV”, and the call sign “Supergreen”.

The latest capital structure of Citilink is set out in Deed. 62, dated October 26, 2017 from Jose Dima Satria S.H. M.Kn, a notary in Jakarta, regarding the increase of issued and paid up capital of the Company as well as partial conversion of loans into additional equity participation. This amendment has been approved by the Minister of Law and Human Rights of the Republic of Indonesia in Decision Letter no.AHU-0023627.AH.01.02. Year 2017 dated November 13, 2017. The issued and paid up capital of Citilink is 1,837,643,000,000 shares. Citilink shares are owned by PT Garuda Indonesia (Persero) Tbk of 1,812,893 shares (99%) and owned by PT Aero Wisata totaling 24,750 shares (1%). Total issued and paid up capital amounted to Rp1,837,643,000,000.

Kinerja Perusahaan 2018

Tabel Kinerja Finansial dan Operasional Citilink Tahun 2014 - 2018

Citilink (USD ribu) / Citilink (USD thousand)

Financial / Financial	2014	2015	2016	2017	2018	CAGR %	YoY %
Pendapatan Usaha / Operating Revenue	403.544,10	470.034,36	506.886,21	601.392,32	719.830,26	15,57	19,69

Company Performance in 2018

Table of Financial and Operational Performance of Citilink in 2014 - 2018

Citilink (USD ribu) / Citilink (USD thousand)

Financial / Financial	2014	2015	2016	2017	2018	CAGR %	YoY %
Laba (Rugi) Usaha / Operating Profit (Loss)	-13.542,91	10.555,41	-2.793,07	-47.428,35	2.911,75	N.A.	106,31
Laba (Rugi) Bersih / Net Profit (Loss)	-14.890,20	3.561,88	-9.745,46	-53.270,47	1.524,82	N.A.	102,86
EBITDAR	84.825,52	152.229,53	155.289,63	162.509,52	234.279,03	28,91	44,16
Aset / Assets	166.784,67	257.400,32	329.715,61	397.048,93	550.865,81	34,81	38,74
Liabilitas / Liabilities	209.441,43	239.846,68	319.379,30	385.669,72	530.132,02	26,13	37,46
Ekuitas / Equity	-42.656,76	17.553,64	10.336,31	11.379,22	20.733,79	N.A.	82,81
Operasional / Operational	2014	2015	2016	2017	2018	CAGR %	YoY %
Jumlah Penumpang (000) / Total Passengers (000)	7.550,75	9.374,97	11.079,43	12.274,74	14.831,00	18,38	20,83
ASK (Juta) / ASK (Million)	7.250,63	9.134,51	11.178,93	12.273,20	14.369,00	18,65	17,08
RPK (Juta) / RPK (Million)	5.766,14	7.296,58	8.581,51	9.791,81	11.901,00	19,86	21,54
Tingkat Keterisian (%) / Sead Load Factor (%)	79,53	79,88	76,77	79,78	82,83	79,76	3,05 pp
Frekuensi / Frequency	52,593	64,599	78,784	82,363	96,127	16,27	16,71
Jumlah Kargo (ton) / Total Cargo	105.274	55.441	74.234	75.767	84.466	-5,36	11,48
Yield Penumpang (USc) / Passenger Yield (USc)	6,39	5,63	5,19	5,19	5,30	-4,57	2,12
CASK (USc)	5,63	4,80	4,39	4,71	4,90	-3,41	4,03
CASK - exc Fuel (USc)	3,00	3,09	2,88	2,99	2,90	-0,84	-3,01
Jumlah Armada / Total Fleet	36	44	52	58	59	13,15	1,72

Pada tahun 2018 PT Citilink mencatat pendapatan usaha sebesar USD719,83 juta, meningkat 19,69% dari tahun lalu yang berkontribusi dari kenaikan pendapatan penumpang sebesar 20,26%. Beban usaha pada tahun 2018 sebesar USD716,84 juta, meningkat 10,48% dari tahun lalu terutama ada kenaikan biaya operasional penerbangan sebesar 23,61% khususnya kenaikan biaya bahan bakar terkait kenaikan *fuel price*.

Setelah memperhitungkan pendapatan lain-lain serta beban pajak, PT Citilink Indonesia mencatat laba bersih sebesar USD1,52 juta, ada perbaikan dari tahun lalu dengan rugi bersih sebesar USD53,27 juta.

Jumlah aset PT Citilink Indonesia per 31 Desember 2018 sebesar USD550,87 juta, dibandingkan 31 Desember 2017 meningkat 38,74% terutama ada kenaikan piutang lainnya dan dana pemeliharaan pesawat dan uang jaminan. Jumlah liabilitas per 31 Desember 2018 sebesar USD530,13 juta, ada kenaikan 37,46% dari tahun lalu terutama ada kenaikan bank loan, utang usaha pihak berelasi dan utang jangka panjang jatuh tempo 1 tahun. Ekuitas per 31 Desember 2018 sebesar USD20,73 juta, dibandingkan tahun lalu yang sebesar USD11,38 juta ada kenaikan 82,21% karena akumulasi rugi menurun.

In 2018, PT Citilink recorded operating revenues of USD719.83 million or increased by 19.69% compared to the previous year as contributed by an increase in passenger income of 20.26%. Operating expenses in 2018 amounted to USD716.84 million or increased by 10.48% from the previous year which was mainly due to an increase in flight operating costs by 23.61%, especially an increase in fuel costs related to the increase in fuel price.

After calculating other income and tax burden, PT Citilink Indonesia recorded a net profit of USD1.52 million, increasing from last year which has a net loss of USD53.27 million.

Total assets of PT Citilink Indonesia as of December 31, 2018 amounted to USD550.87 million or increased by 38.74%, compared to December 31, 2017. It was mainly due to an increase in other receivables and aircraft maintenance funds and security deposits. The total liabilities as of December 31, 2018 amounted to USD530.13 million. There was an increase of 37.46% from last year, especially there was an increase in bank loans, related party business loans and 1-year long-term debt. Equity as of December 31, 2018 amounted to USD20.73 million or increased by 82.21% compared to the previous year of USD11.38 million due to the decrease in accumulated loss.



PT Gapura Angkasa

PT Gapura Angkasa adalah perusahaan di bidang jasa *ground handling* yang didirikan pada tanggal 26 Januari 1998 atas perjanjian kerja sama antara tiga BUMN, yaitu PT Garuda Indonesia (Persero) Tbk (Garuda Indonesia), PT Angkasa Pura I (Persero), dan PT Angkasa Pura II (Persero). Garuda Indonesia memiliki saham Gapura Angkasa sebesar 58,75%. Saat ini, Gapura Angkasa beroperasi di 59 Bandara Indonesia yang terdiri dari 30 kantor cabang (termasuk kantor cabang pergudangan di Bandara Soekarno Hatta) dan 29 Kantor Perwakilan.

PT Gapura Angkasa is a ground handling service provider which was established on January 26, 1998 on a cooperation agreement between three SOEs, namely PT Garuda Indonesia (Persero) Tbk, PT Angkasa Pura I (Persero), and PT Angkasa Pura II (Persero). Garuda Indonesia owns 58.75% of Gapura Angkasa shares. Currently, Gapura Angkasa operates in 59 Airports in Indonesia which consists of 30 branch offices (including branch office warehousing at Soekarno-Hatta) and 29 representative offices.

Kinerja Perusahaan 2018

Tabel Kinerja Finansial dan Operasional PT Gapura Angkasa Tahun 2014 - 2018

Gapura Angkasa (IDR miliar) / Gapura Angkasa (IDR billion)

Financial / Financial	2014	2015	2016	2017	2018	CAGR %	YoY %
Pendapatan Usaha / Operating Revenue	1.210,44	1.318,82	1.493,31	1.619,40	1.865,92	11,43	15,22
Laba (Rugi) Usaha / Operating Profit (Loss)	9,48	80,89	48,78	58,87	92,14	78,00	61,63
Laba (Rugi) Bersih / Net Profit (Loss)	35,19	53,80	28,26	54,80	67,48	17,67	23,13
EBITDA	48,57	131,82	136,24	197,64	130,40	28,00	-34,02
Aset / Assets	796,20	1.004,77	1.763,65	919,62	1.016,22	6,29	10,50
Liabilitas / Liabilities	458,77	604,80	1.378,33	499,66	507,93	2,58	1,66
Ekuitas / Equity	337,43	399,97	385,32	419,97	508,29	10,79	20,73

Company Performance in 2018

Table of Financial and Operational Performance of PT Gapura Angkasa in 2014 - 2018

Operasional / Operational	2014	2015	2016	2017	2018	CAGR %	YoY %
Flight Handling	255.350	276.564	305.945	313.547	329.660	6,59	5,14
Aircraft Handling Advice Note (AHAN)	188.544	194.030	201.079	222.963	547.626	30,55	145,61
Cargo Handling (Ton)	23.765	25.890	21.552	19.543	28.619	4,76	46,44
Warehousing (Ton)	150.418	133.057	179.122	322.942	372.586	25,45	15,37

Selama tahun 2018 PT Garuda Angkasa memperoleh pendapatan usaha sebesar Rp1,87 triliun, ada kenaikan 15,22% dari tahun lalu terutama berasal dari kenaikan *ground handling* akibat kenaikan produksi dan tarif Citilink, adanya tambahan customer baru yaitu KLM, Ethiopian dan Shenzhen serta adanya kenaikan produksi dan tarif Garuda Indonesia. Disamping itu ada kenaikan AHAN (Garuda Indonesia dan Citilink) dan kenaikan *warehouse Internasional*. Jumlah beban usaha 2018 sebesar Rp 1,77 triliun, meningkat 13,47% dari tahun lalu antara lain karena kenaikan beban sub kontrak, tambahan customer baru, pemenuhan tenaga kontrak di cabang baru dan ada kenaikan beban sewa membeli *Groundhandling Service Equipment (GSE)*.

Setelah memperhitungkan beban lain-lain serta beban pajak, maka perolehan laba bersih sebesar Rp67,48 miliar, mengalami kenaikan 23,13% dibandingkan tahun lalu dikontribusikan dari kenaikan pendapatan usaha sebesar 15,22%.

Jumlah aset PT Garuda Angkasa per 31 Desember 2018 sebesar Rp1,02 triliun, dibandingkan aset per 31 Desember 2017 meningkat 10,50% terutama ada kenaikan piutang usaha pihak berelasi. Liabilitas per 31 Desember 2018 sebesar Rp507,93 miliar, ada peningkatan 1,66% dibandingkan 31 Desember 2017 karena utang usaha pihak berelasi meningkat. Ekuitas per 31 Desember 2018 sebesar Rp508,29 miliar, dibandingkan tahun lalu meningkat 21,03% karena kenaikan akumulasi laba.

Throughout 2018, PT Garuda Angkasa gained operating revenues of Rp1.87 trillion or increased by 15.22% compared to the previous year. It was mainly caused by an increase in ground handling due to increased production and Citilink tariffs, the addition of new customers namely KLM, Ethiopian and Shenzhen as well as increased production and tariffs Garuda Indonesia. On the other hand, there was an increase in AHAN (Garuda Indonesia and Citilink) and an increase in international warehouses. The total operating expenses of 2018 amounted to Rp1.77 trillion or increased by 13.47% compared to the previous year, among others due to the increase in sub-contract expenses, additional new customers, fulfillment of contract workers in new branches and an increase in rental expenses to purchase Groundhandling Service Equipment (GSE).

After calculating other expenses and tax expenses, the net profit amounted to Rp67.48 billion or increased by 23.13% compared to the previous year as contributed by an increase in operating income of 15.22%.

Total assets of PT Garuda Angkasa as of December 31, 2018 amounted to Rp1.02 trillion or increased by 10.50% compared to assets as of December 31, 2017 which was mainly due to an increase in trade receivables from related parties. Liabilities as of December 31, 2018 amounted to Rp507.93 billion, an increase of 1.66% compared to December 31, 2017 because the trade accounts payable from related parties increased. Equities as of December 31, 2018 amounted to Rp508.29 billion or increased by 21.03% compared to the previous year due to the increase in accumulated profits.



PT Garuda Indonesia Holiday France

Garuda Indonesia Holiday France (GIHF) resmi didirikan dan terdaftar pada tanggal 23 Januari 2014 sebagai perusahaan terbatas (*Société par Actions Simplifiée/ S.A.S.*) yang memegang peranan sebagai Anak Perusahaan dari PT Garuda Indonesia (Persero) Tbk. Saat ini, GIHF dimiliki sepenuhnya oleh PT Garuda Indonesia (Persero) Tbk sebagai pemegang saham tunggal dengan modal sejumlah €1.000.000 mewakili 1.000.000 lembar saham dengan nilai nominal sebesar €1 per saham.

Sebagai anak perusahaan Garuda Indonesia, kegiatan usaha GIHF meliputi agen wisata (*tour & travel*), penjualan tiket pesawat, serta sewa menyewa pesawat. GIHF memiliki misi untuk menyediakan ragam pilihan liburan terbaik dari berbagai penyedia layanan wisata terpilih untuk wisatawan dan korporasi yang berdomisili di Paris, Perancis.

Kinerja Perusahaan 2018

Selama tahun 2018 PT GIH France memperoleh pendapatan usaha sebesar USD713,09 juta, meningkat 15,59% dari tahun lalu dikontribusikan dari kenaikan pendapatan sewa pesawat seiring kenaikan pesawat sewa (Garuda Indonesia dan Citilink) dan kenaikan pendapatan sewa *engine*. Beban usaha selama tahun 2018 tercatat sebesar USD710,14 juta, meningkat 15,53% dari tahun lalu terutama ada kenaikan biaya sewa pesawat. Jumlah pesawat yang disewakan ke Garuda Indonesia Group per Desember 2018 sebanyak 129 pesawat sementara tahun lalu sebanyak 118 pesawat.

Garuda Indonesia Holiday France (GIHF) was officially established and registered on January 23, 2014 as a simplified limited liability company (*Société par Actions Simplifiée/S.A.S.*) which has the role of a Strategic Business Unit (SBU) of PT Garuda Indonesia (Persero) Tbk. Currently, GIHF is fully owned by PT Garuda Indonesia (Persero) Tbk as a sole shareholder with the capital amounted to of €1,000,000, corresponding to 1,000,000 shares with a par value of €1 per share.

As a subsidiary of Garuda Indonesia, GIHF business activities include travel agent (*tour & travel*), airline ticket sales, and aircraft leasing. GIHF mission is to provide a wide selection of the best holidays of various travel service providers selected for tourists and corporations domiciled in Paris, France.

Company Performance in 2018

Throughout 2018, PT GIH France gained operating revenues of USD713.09 million or increased by 15.59% compared to the previous year as contributed by an increase in aircraft rental revenue in line with the increase in rental aircraft (Garuda Indonesia and Citilink) and an increase in engine rental revenue. Operating expenses throughout 2018 were recorded at USD710.14 million, an increase of 15.53% from last year. It was mainly due to an increase in aircraft rental costs. The number of aircraft leased to Garuda Indonesia Group as of December 2018 were 129 units while the previous year were 118 units.

Setelah memperhitungkan pendapatan (beban) lain-lain serta beban pajak, GIH France mencatat laba bersih sebesar USD1,77 juta, meningkat 59,98% dari tahun 2017 yang sebesar USD1,11 juta.

Jumlah aset GIH France per 31 Desember 2018 sebesar USD833,07 juta, dibandingkan aset per 31 Desember 2017 meningkat 41,54% terutama ada kenaikan dana pemeliharaan pesawat dan uang jaminan, piutang usaha pihak berelasi dan piutang usaha lain. Liabilitas per 31 Desember 2018 sebesar USD826,96 juta, dibandingkan liabilitas 31 Desember 2017 naik 41,55% terutama karena ada kenaikan uang muka diterima. Ekuitas per 31 Desember 2018 sebesar USD6,11 juta, dibandingkan ekuitas 31 Desember 2017 meningkat 40,78% karena akumulasi laba meningkat.

After calculating the other revenues (expenses) and tax expense, GIH France recorded a net profit of USD1.77 million or increased by 59.98% compared to that of 2017 which amounted to USD1.11 million.

The total assets of GIH France as of December 31, 2018 amounted to USD833.07 million or increased by 41.54% compared to assets as of December 31, 2017. It was mainly due to an increase in aircraft maintenance funds and security deposits, related party trade receivables and other trade receivables. Liabilities as of December 31, 2018 amounted to USD 826.96 million or increased by 41.55% compared to December 31, 2017. It was mainly due to an increase in advances received. Equity as of December 31, 2018 amounted to USD 6.11 million or an increased by 40.78% compared to equity on December 31, 2017. It was due to an increases in accumulated profit.

Tabel Kinerja Finansial dan Operasional GIHF Tahun 2014 - 2018

Table of Financial and Operational Performance of GIHF in 2014 - 2018

GIH France (USD ribu) / GIH France (USD Thousand)

Finansial / Financial	2014	2015	2016	2017	2018	CAGR %	YoY %
Pendapatan Usaha / Operating Revenue	75.979,71	340.585,53	497.789,01	616.922,06	713.085,55	75,03	15,59
Laba (Rugi) Usaha / Operating Profit (Loss)	107,30	1.183,21	1.749,05	2.245,16	2.946,79	128,92	31,25
Laba (Rugi) Bersih / Net Profit (Loss)	8,90	1.134,64	1.405,22	1.106,38	1.770,00	275,53	59,98
EBITDA	108,42	1.191,78	1.887,13	2.312,75	2.948,57	128,36	27,49
Aset / Assets	67.941,99	191.737,54	376.469,52	588.565,20	833.072,96	87,13	41,54
Liabilitas / Liabilities	67.248,36	189.909,27	373.236,03	584.225,33	826.963,08	87,26	41,55
Ekuitas / Equity	693,63	1.828,27	3.233,49	4.339,87	6.109,87	72,28	40,78
Operasional / Operational	2014	2015	2016	2017	2018	CAGR %	YoY %
Jumlah Pesawat Lease / Number of Aircraft Leased	47	80	102	118	129	28,71	9,32
Jumlah Mesin Lease / Number of Engine Leased	4	7	10	11	12	31,61	9,09

A man with short dark hair and glasses, wearing a grey and white checkered button-down shirt, is seen from the side, embracing a woman. The woman is smiling broadly, showing her teeth, and wearing a light pink dress. They are outdoors, with green foliage and a white building in the background. The scene is brightly lit, suggesting daytime.

06

Tata Kelola Perusahaan

Good Corporate Governance



Perseroan senantiasa mengikuti perkembangan praktik tata kelola terbaik yang baik atau *Good Corporate Governance* yang berlaku di ranah nasional, regional, maupun internasional yang relevan dan sesuai dengan kebutuhannya. Ini adalah bagian dari komitmen Perseroan untuk mendorong terwujudnya perusahaan yang kokoh dan independen serta memberikan nilai tambah bagi kelangsungan usaha Perseroan.

The Company consistently monitors the development of best governance practice in the national, regional, and international scale which are relevant and appropriate to its needs. It has been a part of the Company's commitment to promote the establishment of robust and independent company as well as provide added value to the Company's continuity.

Tata Kelola Perusahaan

Good Corporate Governance



LANDASAN PENERAPAN TATA KELOLA PERUSAHAAN

Perseroan senantiasa mengikuti perkembangan praktik tata kelola terbaik yang baik atau *Good Corporate Governance* yang berlaku di ranah nasional, regional, maupun internasional yang relevan dan sesuai dengan kebutuhannya. Ini adalah bagian dari komitmen Perseroan untuk mendorong terwujudnya perusahaan yang kokoh dan independen serta memberikan nilai tambah bagi kelangsungan usaha Perseroan.

LANDASAN REFERENSI PENERAPAN GCG

Perseroan secara konsisten berpedoman pada standar terbaik yang berlaku di dunia usaha internasional dan berbagai peraturan perundang-undangan yang ditetapkan oleh Pemerintah, UU Republik Indonesia, dan Otoritas Jasa Keuangan (OJK) sebagai berikut:

1. Peraturan Menteri Badan Usaha Milik Negara No. PER-01/MBU/2011 tanggal 1 Agustus 2011 tentang Penetapan Tata Kelola Perusahaan yang baik (*Good Corporate Governance*) pada Badan Usaha Milik Negara (BUMN), sebagaimana telah

FOUNDATION OF CORPORATE GOVERNANCE IMPLEMENTATION

The Company consistently monitors the development of best governance practice in the national, regional, and international scale which are relevant and appropriate to its needs. It has been a part of the Company's commitment to promote the establishment of robust and independent company as well as provide added value to the Company's continuity.

REFERENCE OF GCG IMPLEMENTATION

The Company consistently adheres to the best standards that are applicable in the international business world and various regulations set by the Government, the Law of the Republic of Indonesia, and the Financial Services Authority (OJK) as follows:

1. Regulation of the Minister of SOE No. PER-01/MBU/2011 dated August 1, 2011 on the Implementation of Good Corporate Governance in State Owned Enterprises, as amended with Regulation of the Minister of SOE No. PER-

diubah dengan Peraturan Menteri Badan Usaha Milik Negara No. PER-09/MBU/2012 tanggal 6 Juli 2012;

2. Peraturan Otoritas Jasa Keuangan Nomor 21/ POJK.04/2015 tentang Tata Kelola Perusahaan Terbuka. Surat Edaran Otoritas Jasa Keuangan No. 32/ SEOJK.04/2015 tentang Pedoman Tata Kelola Perusahaan Terbuka.
3. Undang-Undang RI No. 19 Tahun 2003 tentang Badan Usaha Milik Negara;
4. Undang-Undang RI No. 40 Tahun 2007 tentang Perseroan Terbatas (PT);
5. Pedoman Umum GCG Indonesia oleh Komite Nasional Kebijakan Governance (KNKG) Tahun 2006;
6. *Principles of Corporate Governance* oleh *Organization for Economic Co-operation and Development (OECD)*;
7. *ASEAN Corporate Governance Scorecard* Tahun 2012; dan
8. Peta Arah Tata Kelola Perusahaan Indonesia (*Roadmap Good Corporate Governance*) yang diluncurkan Otoritas Jasa Keuangan pada tahun 2014.

TUJUAN GCG

Merujuk pada Pedoman Umum *Corporate Governance* Indonesia yang dikeluarkan oleh Komite Nasional Kebijakan Governance (KNKG) pada tahun 2006 dan peraturan perundang-undangan untuk BUMN dan Perusahaan Terbuka, Perseroan menetapkan tujuan utama penerapan GCG adalah sebagai berikut:

1. Mengoptimalkan nilai Perseroan agar Perseroan memiliki daya saing yang kuat, baik secara nasional maupun internasional, sehingga mampu mempertahankan keberadaannya dan hidup berkelanjutan untuk mencapai maksud dan tujuan Perseroan;
2. Mendorong pengelolaan Perseroan secara profesional, efisien, dan efektif serta memberdayakan fungsi dan meningkatkan kemandirian organ Perseroan;
3. Mendorong agar organ Perseroan dalam membuat keputusan dan menjalankan tindakan dilandasi nilai moral yang tinggi dan kepatuhan terhadap peraturan perundang-undangan, serta kesadaran akan adanya tanggung jawab sosial Perseroan terhadap pemangku kepentingan maupun kelestarian lingkungan di sekitar BUMN;
4. Meningkatkan kontribusi Perseroan dalam perekonomian nasional; dan
5. Meningkatkan iklim yang kondusif bagi perkembangan investasi nasional.

Selain peraturan perundang-undangan, pelaksanaan GCG Perseroan juga mempertimbangkan aspek-aspek pokok praktik GCG yang mencakup 3 (tiga) hal, yaitu 3P (*profit, planet, and people*) atau *Triple Bottom Line*. Ketiga aspek ini berkembang secara selaras dan berkesinambungan sesuai dengan pertumbuhan bisnis Perseroan.

09/MBU/2012 dated July 6, 2012;

2. Regulation of Financial Services Authority No. 21/ POJK.04/2015 on Public Companies' Corporate Governance as well as Circular Letter of Financial Services Authority No. 32/SEOJK.04/2015 on Public Companies' Corporate Governance Guidelines;
3. Law of the Republic of Indonesia No. 19 of 2003 on State Owned Enterprises;
4. Law of the Republic of Indonesia No 40 of 2007 on Limited Liability Company;
5. Guidelines on Indonesia's Good Corporate Governance issued by the National Committee on Governance (KNKG) in 2006;
6. Principles of Corporate Governance issued by Organization for Economic Co-operation and Development (OECD);
7. ASEAN Corporate Governance Scorecard Year 2012; and
8. Good Corporate Governance Roadmap issued by the Financial Services Authority in 2014.

GCG OBJECTIVES

Referring to the Guidelines on Indonesia's Good Corporate Governance issued by the National Committee on Governance (KNKG) in 2006 and the Laws on State Owned Enterprises and Limited Liability Company, the Company has established the main objectives of GCG implementation to be as follows:

1. To optimize the Company's value in order to have a strong competitiveness, both at national and international level, so that it can maintain its existence and sustainability as well as achieving its goals and objectives;
2. To promote a professional, efficient and effective management, while also empowering the function and enhance the independence of the Company's organ;
3. To encourage the Company's organ to make decisions and to take actions based on high moral values and compliance with laws and regulations, as well as awareness of social responsibility towards its stakeholders, and environmental sustainability in SOEs;
4. To promote the Company's contributions to national economy; and
5. To promote conducive climate for national investment.

On top of the laws, the Company's GCG implementation also considers the main aspects of GCG practice which comprises of 3 (three) matters, namely 3P (*profit, planet, and people*) or *Triple Bottom Line*. These three aspects develop continuously and harmoniously according to the Company's business growth.

1. Aspek *profit* Meningkatkan pendapatan dan efisiensi biaya dalam rangka memberikan manfaat ekonomis bagi para pemangku kepentingan.
2. Aspek *planet* Melakukan kegiatan-kegiatan yang dapat mendukung kelestarian alam melalui program-program tanggung jawab sosial perusahaan sebagai wujud kepatuhan tata kelola lingkungan.
3. Aspek *people* Meningkatkan kualitas sumber daya manusia dari waktu ke waktu untuk mencapai pertumbuhan kinerja yang berkelanjutan dan memberikan hasil yang terbaik bagi seluruh pemangku kepentingan.

PRINSIP-PRINSIP GCG

Dalam implementasi praktik GCG, Perseroan mengutamakan penciptaan nilai tambah dan perbaikan yang konsisten dengan memastikan penerapan kelima prinsip utama GCG secara benar dan sesuai dengan Peta Arah Tata Kelola Perusahaan yang ditetapkan OJK serta praktik global terbaik berikut ini:

1. Profit aspect; increase the income and cost efficiency in order to provide economic benefit to all of its stakeholders.
2. Planet aspect; conduct activities to support the preservation of nature through corporate social responsibility programs as a form of compliance to the environment governance.
3. People aspect; improve the quality of human resources from time to time to achieve sustainable performance growth and to provide the best result to all stakeholders.

GCG PRINCIPLES

In the implementation of GCG practices, the Company prioritizes the creation of added value and consistent improvement to ensure the implementation of five main principles of GCG properly and in accordance with the Corporate Governance Map Roadmap set by the Financial Services Authority and the best global practices as follows:

Prinsip GCG / GCG Principle	Keterangan / Description	Implementasi / Implementation
Transparansi / Transparency	Menjaga objektivitas dalam menjalankan bisnis, Perseroan harus menyediakan informasi yang material dan relevan dengan cara yang mudah diakses dan dipahami oleh pemangku kepentingan. / To preserve and maintain the objectivity in practicing business, the Company shall provide material and relevant information that are easily accessible and understandable by stakeholders. Mengambil inisiatif untuk mengungkapkan tidak hanya masalah yang disyaratkan oleh peraturan perundang-undangan, tetapi juga hal yang penting untuk pengambilan keputusan oleh pemegang saham, kreditur dan pemangku kepentingan lainnya. / To take the initiative to disclose not only the issues mandated by laws and regulations, but also other information deemed necessary by shareholders, creditors and other stakeholders to form a decision.	1. Penyediaan informasi secara tepat waktu, memadai, jelas, akurat dan dapat diperbandingkan serta mudah diakses oleh pemangku kepentingan sesuai dengan haknya. / Disclosure of information in timely, appropriate, clear, accurate and comparable manner in which they are accessible to stakeholders in accordance with their rights. 2. Pengungkapan informasi yang meliputi, tetapi tidak terbatas pada, visi, misi, sasaran usaha dan strategi Perseroan, kondisi keuangan, susunan dan kompensasi pengurus, pemegang saham pengendali, kepemilikan saham oleh anggota Direksi dan anggota Dewan Komisaris beserta anggota keluarganya dalam Perseroan dan perusahaan lainnya, sistem manajemen risiko, sistem pengawasan dan pengendalian internal, sistem dan pelaksanaan GCG serta tingkat kepatuhannya, dan kejadian penting yang dapat mempengaruhi kondisi Perseroan. / Disclosure of information which include but not limited to the Company's vision, mission, business targets and strategy, financial condition, composition and compensation of the management, controlling shareholders, shares owned by members of the Board of Directors and the Board of Commissioners and its family members in a company and other companies, risk management system, oversight and internal control system, GCG structure and mechanism and its level of compliance, and important events that may affect the condition of the Company. 3. Pemenuhan ketentuan kerahasiaan Perseroan sesuai dengan peraturan perundang-undangan, rahasia jabatan, dan hak-hak pribadi. / Fulfillment of provisions on confidentiality in accordance with laws and regulations, professional confidentiality, and personal rights. 4. Kebijakan Perseroan tertulis yang secara proporsional dikomunikasikan kepada pemangku kepentingan. / Formal written policies which are proportionally communicated to stakeholders
Akuntabilitas / Accountability	Mempertanggungjawabkan kinerjanya secara transparan dan wajar. / To account for its performance transparently and fairly. Mengelola bisnis secara benar, terukur dan sesuai dengan kepentingan Perseroan dengan tetap memperhitungkan kepentingan pemegang saham dan pemangku kepentingan lain. / To manage business in a proper and measurable manner, in such that it is aligned with the interest of the Company by also considering the interest of shareholders and other stakeholders.	1. Rincian tugas dan tanggung jawab masing-masing organ Perseroan dan semua karyawan yang jelas dan selaras dengan visi, misi, nilai-nilai Perseroan (<i>corporate values</i>), dan strategi Perseroan. / Clear definition of the job description and responsibilities of each organ and all employees that are in line with the Company's vision, mission, values, and strategy. 2. Kepastian bahwa setiap organ Perseroan dan semua karyawan memiliki kualifikasi sesuai tugas, tanggung jawab dan perannya dalam implementasi GCG. / Assurance that all of the Company's organs and all employees shall have the qualifications that fit its duty, responsibility, and role in GCG implementation. 3. Kepastian berjalannya sistem pengendalian internal yang efektif dalam pengelolaan Perseroan. / Assurance of the existence of an effective internal control system within the Company. 4. Penetapan ukuran kinerja untuk semua jajaran Perseroan yang konsisten dengan sasaran usaha Perseroan, serta memiliki sistem penghargaan dan sanksi (<i>reward and punishment system</i>). / Establishment of performance indicators for all members of the Board of Directors and the Board of Commissioners as well as the employees that are consistent with the company's objectives, and have a reward and punishment system. 5. Kepastian bahwa setiap organ Perseroan dan semua karyawan harus berpegang pada etika bisnis dan pedoman perilaku (<i>code of conduct</i>) yang telah disepakati melaksanakan tugas dan tanggung jawabnya. / Assurance that each organ of the Company and all employees shall uphold to the business ethics and an agreed upon code of conduct in executing its duty and responsibility.

Prinsip GCG / GCG Principle	Keterangan / Description	Implementasi / Implementation
Tanggung Jawab / Responsibility	Mematuhi peraturan perundang-undangan serta melaksanakan tanggung jawab terhadap masyarakat dan lingkungan sehingga dapat terpelihara kesinambungan usaha dalam jangka panjang dan mendapat pengakuan sebagai <i>good corporate citizen</i> . / To abide by laws and regulations and fulfill its responsibility to the communities and environment for the purpose of maintaining long term sustainability of the business and to be recognized as a good corporate citizen.	1. Kepastian bahwa seluruh organ Perseroan berpegang pada prinsip kehati-hatian dan peraturan perundang-undangan, anggaran dasar dan peraturan Perseroan (<i>by-laws</i>). / Assurance that all the Company's organs apply prudent principles and comply with laws and regulations, its articles of association, and by-laws. 2. Pelaksanaan tanggung jawab sosial dengan antara lain peduli terhadap masyarakat dan kelestarian lingkungan terutama di sekitar Perseroan dengan membuat perencanaan dan pelaksanaan yang memadai / Fulfillment of social responsibility by having, inter alia, an awareness of the environmental and societal interests of the communities in which the Company operates through an appropriate planning and implementation to address the issues.
Independensi / Independence	Mendorong penerapan prinsip GCG yang berkelanjutan dengan melalui kegiatan operasional yang independen dengan kuasa yang seimbang sehingga masing-masing organ Perseroan tidak saling mendominasi dan tidak dapat diintervensi oleh pihak lain. / To accelerate the implementation of the GCG principles by operating independently with an appropriate balance of power, in such a manner that no single organ shall dominate the other and that no intervention from other party shall exist.	1. Kepastian bahwa masing-masing organ Perseroan harus menghindari terjadinya dominasi oleh pihak manapun, tidak terpengaruh oleh kepentingan tertentu, bebas dari benturan kepentingan (<i>conflict of interest</i>) dan dari segala pengaruh atau tekanan, sehingga pengambilan keputusan dapat dilakukan secara objektif. / Assurance that each of the Company's organ shall avoid the occurrence of domination by any party, shall not be influenced by any certain interest, avoid conflict of interests and any influence or pressure, so that the decision making can be carried out objectively. 2. Kepastian bahwa masing-masing organ Perseroan harus melaksanakan fungsi dan tugasnya sesuai dengan anggaran dasar dan peraturan perundang-undangan, tidak saling mendominasi dan atau melempar tanggung jawab antara satu dengan yang lain. / Assurance that each of the Company's organ shall exercise its function and duties in accordance with the Articles of Association and rules and regulations, not dominating each other and or shifting the responsibility from one to the other.
Kewajaran dan Kesetaraan / Fairness	Senantiasa memperhatikan kepentingan pemegang saham dan pemangku kepentingan lainnya berdasarkan asas kewajaran dan kesetaraan dalam menjalankan bisnis. / Always consider the interests of shareholders and other stakeholders based on a fairness principle in conducting business activities.	1. Kesempatan kepada pemangku kepentingan untuk memberikan masukan dan menyampaikan pendapat bagi kepentingan Perseroan serta membuka akses terhadap informasi sesuai dengan prinsip transparansi dalam lingkup kedudukan masing-masing. / Opportunities for stakeholders to give input and opinions in the interest of the Company, and establish access to the Company's information in accordance with the transparency principle and within the scope of their respective capacities. 2. Perlakuan yang setara dan wajar kepada pemangku kepentingan sesuai dengan manfaat dan kontribusi yang diberikan kepada Perseroan. / A fair and equitable treatment to stakeholders in accordance with benefit and contribution given to the Company. 3. Kesempatan yang sama dalam penerimaan karyawan, berkarir dan melaksanakan tugasnya secara profesional tanpa membedakan suku, agama, ras, golongan, gender, dan kondisi fisik. / Equal opportunity in recruitment of employees, in career development and for employees to carry out their duty professionally.

PENERAPAN TATA KELOLA PERUSAHAAN

Sebagai landasan dalam mengimplementasikan GCG, Perseroan telah menetapkan dan mengesahkan pedoman sebagai berikut:

1. Kebijakan Tata Kelola Perusahaan yang merupakan pedoman kebijakan pelaksanaan Tata Kelola Perusahaan;
2. *Board Manual* yang merupakan pedoman dalam bagi Direksi dan Dewan Komisaris dalam melaksanakan tugas dan tanggung jawabnya; dan
3. Etika Bisnis & Etika Kerja yang merupakan pedoman perilaku kerja bagi Insan Garuda Indonesia dan pedoman bagi Insan Garuda Indonesia dalam melaksanakan kegiatan usaha Perseroan dengan pihak pemangku kepentingan.

Perseroan juga telah menetapkan dan memperbaharui secara terus-menerus prosedur-prosedur operasional dan manual-manual teknis pada seluruh lini organisasi sehingga setiap fungsi organisasi dalam melaksanakan tugasnya berpedoman dan tunduk kepada aturan dan kebijakan yang telah ditetapkan tersebut.

CORPORATE GOVERNANCE IMPLEMENTATION

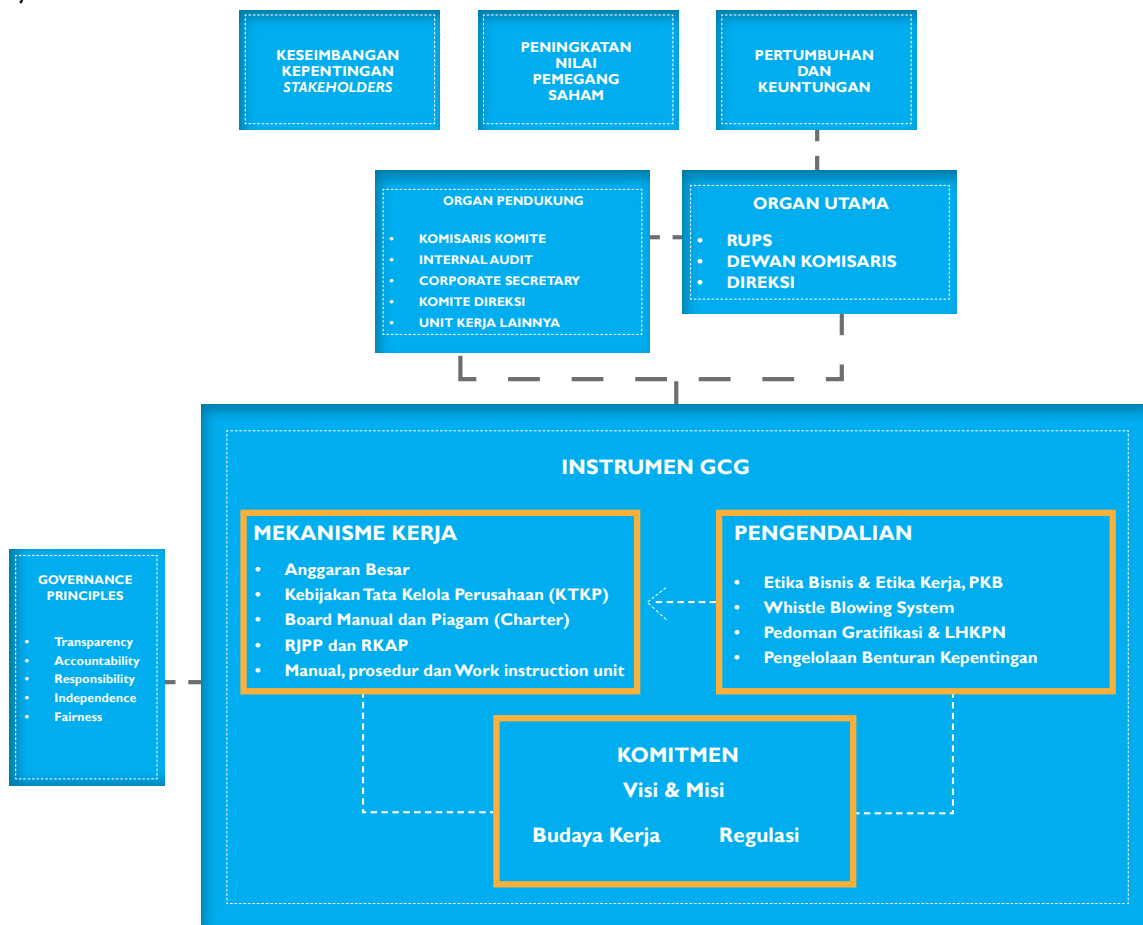
As the foundation in implementing GCG, the Company has determined and ratified the following guidelines:

1. Good Corporate Governance Policy, policy guidelines in implementing Good Corporate Governance;
2. Board Manual, guidelines for Board of Commissioners and Board of Directors in conducting duties and responsibilities; and
3. Business Ethics & Work Ethics, guidelines for every Garuda Indonesia's individual on business ethics and in implementing the Company's business activities with Stakeholders.

The Company has also determined and continually improving operational procedures and technical manuals on every lines of organization so each function is being guided and complied to regulations and policies which have been determined in carrying out its duties.

SISTEM GCG yang merupakan suatu kesatuan yang terdiri komponen atau elemen yang dihubungkan bersama untuk memudahkan aliran informasi, materi atau energi untuk mencapai suatu tujuan.

GCG SYSTEM is a unit that consists of components or elements that are linked together to facilitate the flow of information, material or energy to achieve a goal.



MEKANISME GCG, kami memandang bahwa interaksi bagian-bagian dengan bagian-bagian lainnya dalam suatu keseluruhan atau sistem secara tanpa disengaja menghasilkan kegiatan atau fungsi-fungsi sesuai dengan tujuan

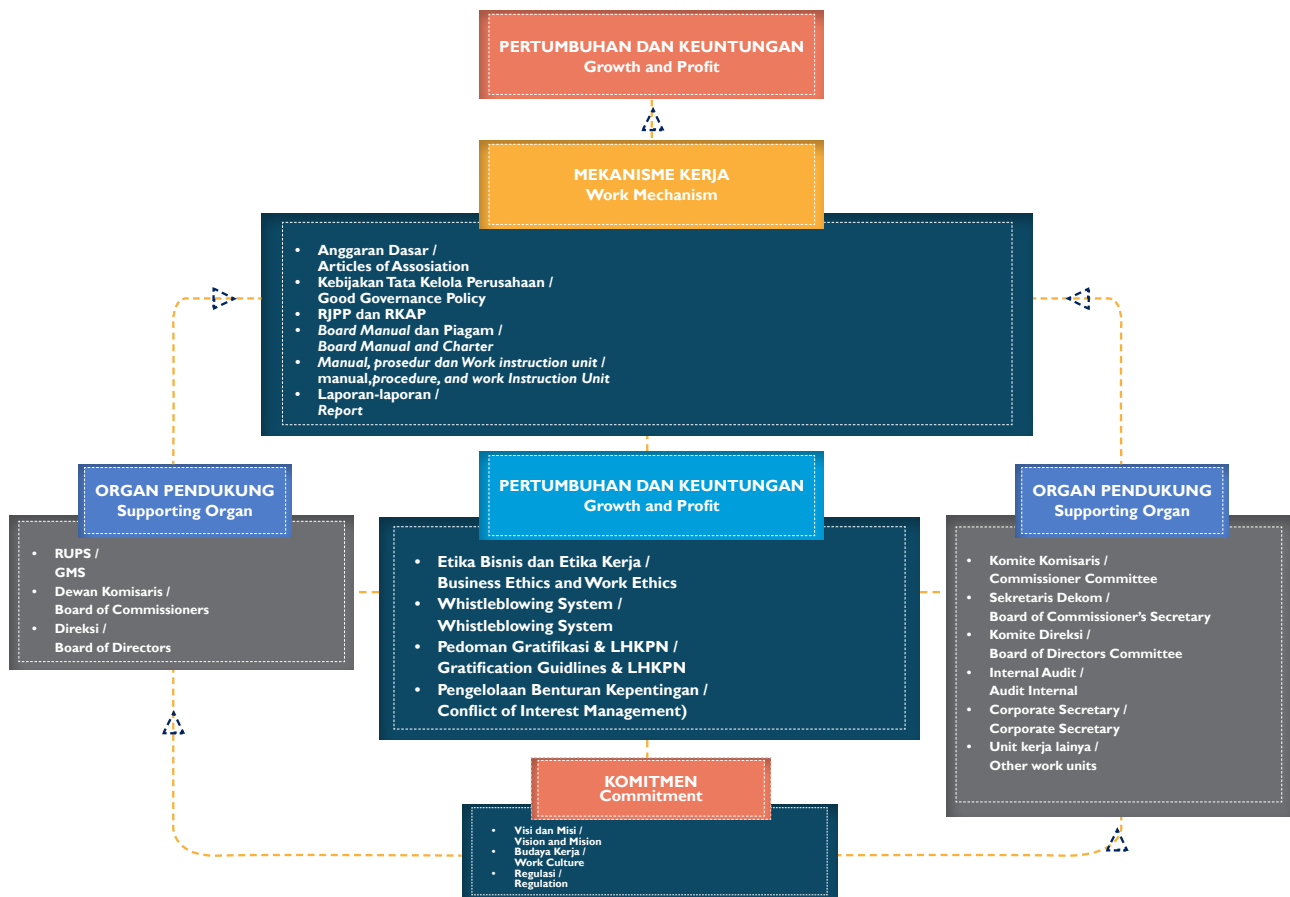
GCG MECHANISM, we view that the interaction among parts in an entire or unintentional system produces activities or functions in accordance with the objectives

Manual Kebijakan Tata Kelola Perusahaan

Manual Kebijakan Tata Kelola Perusahaan (KTKP) merupakan kebijakan utama dan kebijakan induk yang berlaku di lingkungan Perseroan, serta merupakan dokumen kebijakan Perseroan yang senantiasa dikaji secara periodik guna disesuaikan dengan perkembangan dan isu-isu internal maupun eksternal Perseroan. Manual KTKP berisi prinsip-prinsip umum dalam menjalankan kegiatan Perseroan. Ketentuan lebih lanjut dan terkait terhadap manual KTKP diatur dan dituangkan dalam manual-manual tersendiri terkait dengan unit kerja masing-masing. Manual-manual tersebut tidak boleh bertentangan dengan manual KTKP. Manual KTKP wajib menjadi acuan bagi Dewan Komisaris, Direksi dan setiap unit kerja di bawahnya dalam melaksanakan kegiatan di Perseroan, sekaligus menjadi pedoman penerapan GCG bagi Perseroan.

Corporate Governance Policy Manual

The Corporate Governance Policy Manual (KTKP) is the main policy and core policy that applies in the Company, and is a Company policy document that is periodically reviewed to be adjusted to the Company's internal and external developments and issues. The KTKP manual contains general principles in carrying out the Company's activities. Further provisions and related to the KTKP manual are regulated and set forth in separate manuals related to each work unit. These manuals should not conflict with the KTKP manual. The KTKP manual must be a reference for the Board of Commissioners, the Board of Directors and each work unit under it in carrying out activities in the Company, as well as guiding the implementation of GCG for the Company.

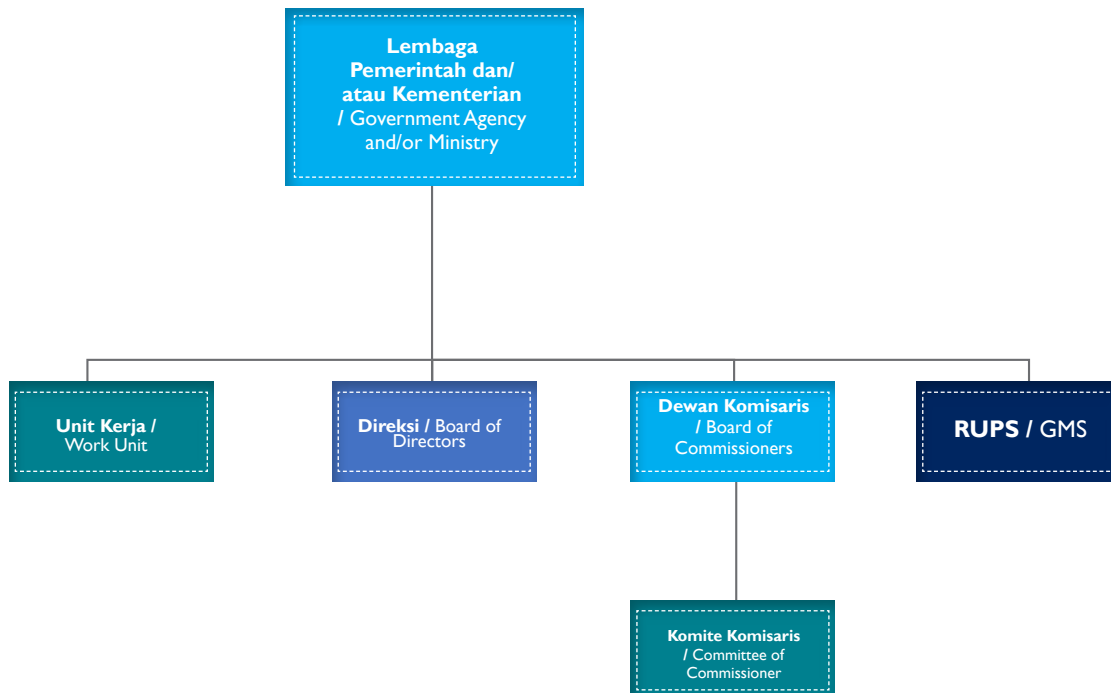


KEBIJAKAN DAN KOMITMEN GCG

Sebagaimana dituangkan dalam Kebijakan Tata Kelola Perusahaan, kebijakan penerapan GCG di Perseroan dirumuskan dan diterapkan berpusat pada penciptaan nilai tambah dan keseimbangan manfaat bagi seluruh kepentingan.

POLICY AND COMMITMENT OF GCG

As stated in the Corporate Governance Policy, the GCG policy is formulated and implemented by focusing on the creation of added value and the balance of benefits for all interests.



Perseroan secara konsisten menggunakan penilai independen untuk mengetahui penerapan praktik terbaik GCG yang berlaku dan senantiasa menindaklanjuti rekomendasi penerapan GCG dari penilai independen untuk mematangkan serta meningkatkan kualitas implementasi GCG di industri penerbangan Indonesia.

Perseroan juga mempublikasikan dan mensosialisasikan kebijakan pada saluran komunikasi internal untuk memperkuat budaya kepatuhan dan pemberlakuan nilai-nilai dan norma etika di seluruh unit bisnis dan kegiatan operasionalnya.

TAHAPAN GCG

Perseroan telah mulai merancang *roadmap* GCG sejak tahun 2005 sampai dengan saat ini dengan tahapan-tahapan yang disesuaikan dengan pertumbuhan Perseroan. Roadmap ini disusun dengan tujuan untuk mencapai *GCG Excellence*. Tahapan demi tahapan telah diselesaikan oleh Perseroan dengan berbagai pencapaian positif sampai dengan tahun 2017. Pada tahun 2018, Perseroan memasuki tahapan baru dalam upayanya mempertahankan komitmen sebagai sebuah perusahaan terbuka yang senantiasa patuh terhadap pelaksanaan Tata Kelola Perusahaan yang baik. Sejalan dengan *roadmap* GCG yang dicanangkan oleh OJK, maka Perseroan mulai menjalankan tahapan *Strengthening of Good Corporate Governance* menuju pencapaian praktik Tata Kelola Perusahaan terbuka yang sejajar dengan negara-negara di ASEAN. Berikut tahapan GCG yang telah dilaksanakan oleh Perseroan hingga saat ini.

Tahun / Year	Tahapan GCG / GCG Stage	Impelementasi GCG / GCG Implementation
2005-2008	Good Garuda Governance	- Komitmen Bersama Direksi, Dewan Komisaris, dan Pegawai terhadap GCG / Mutual Commitment of the Board of Directors, Board of Commissioners, and employees to GCG - Struktur dan Mekanisme Organ Utama Perseroan / Structure and the Company's Major Organ Mechanism
2009-2010	Good Governed Garuda	Legal Due Diligence IPO
2011-2013	Good Garuda Citizen	- Etika Bisnis & Etika Kerja / Business Ethics & Work Ethics - Anggaran Dasar / Articles of Association - Board Manual - Sistem Pelaporan Pelanggaran / Whistleblowing System - Program Anti Gratifikasi / Anti Gratification Program - Pengelolaan Sistem Pelaporan Pelanggaran / Whistleblowing System Management - Sistem Online Laporan Gratifikasi / Gratification Report Online System - Laporan Harta Kekayaan Penyelenggara Negara (LHKPN) / Wealth Report of the State Officials (LHKPN) - Enterprise Risk Management (ERM)
2015-2016	Garuda Group Governance	- Penyempurnaan Kebijakan dan Manual / Improvement of Policies and Manual - Board of Directors Policy Manual - Penerapan GCG pada Garuda Indonesia Group / GCG Implementation in Garuda Indonesia Group - GCG Holding Organization - Adoption GCG Roadmap OJK - Penyempurnaan GCG di web Garuda Indonesia / GCG Improvement on Garuda Indonesia's web - Governance Risk Compliance (GRC)
2017-2019	Strengthening of Good Corporate Governance	- Penyelarasan Kebijakan Tata Kelola sebagai Perusahaan Terbuka (Implementasi Rekomendasi OJK) / Alignment of Corporate Governance Policy as a Public Company (Implementation of OJK's Recommendation) - Efektivitas Pelaksanaan Program GCG (Otomasi LHKPN dan Gratifikasi) / Effectiveness of GCG Program Implementation (Automation of LHKPN and Gratification) - Pemenuhan ASEAN CG Scorecard / Fulfillment of ASEAN CG Scorecard - Internalisasi Pedoman Etika dan Program GCG / Internalization of Code of Conduct and GCG Program

The Company consistently uses an independent appraiser to determine the implementation of the best practices of corporate governance that are applicable and to always follow the recommendations of the independent appraisal to improve the quality of implementation of GCG in Indonesian aviation industry

The Company also publishes and disseminates policies on internal communication channel to strengthen compliance culture and to enforce of the values and ethical norms in all of its business units and operational activities.

GCG STAGES

The Company has designed GCG roadmap since 2005 up to today with stages adjusted to the Company's growth. The roadmap is prepared to reach GCG Excellence. Every stage has been completed by the Company with various positive achievements until 2017. In 2018, the Company entered a new stage to maintain its commitment as a public company that always adheres to the implementation of good corporate governance. In line with the GCG roadmap proclaimed by the Financial Services Authority (OJK), the Company began to implement the stage of Strengthening of Good Corporate Governance towards achieving corporate governance practices parallel to ASEAN countries. The GCG stages that have been implemented by the Company to date could be seen in the following table.

Good Garuda Governance

Pada tahap ini, Perseroan berkomitmen untuk mengimplementasikan aspek kepatuhan terhadap peraturan dan perundang-undangan yang berlaku. Sikap kepatuhan diyakini menjadi salah satu akar penerapan praktik GCG yang baik. Tahapan ini telah sesuai dengan *roadmap* GCG yang diterbitkan oleh Komite Nasional Kebijakan Governance (KNKG) yaitu *Corporate Governance Commitment*.

Good Governed Garuda

Merujuk pada kesesuaian dengan *roadmap* GCG KNKG yaitu *Good Governed Company*, pada tahap ini Perseroan melakukan proses internalisasi tata nilai dan budaya kerja yang dikenal sebagai “FLY-HI”. Setelah beranjak dari aspek kepatuhan, Perseroan berupaya untuk menyeragamkan tujuan dan persepsi setiap individu, sehingga setiap individu mampu bersikap dan bertindak laku yang mencerminkan karakter Insan Garuda Indonesia.

Good Garuda Citizen

Pada tahap ini, Perseroan mewujudkan praktik bisnis yang bersih, beretika, dan bermartabat di semua lapisan organisasi dengan menerbitkan buku Pedoman Etika Bisnis dan Etika Kerja beserta Panduan *Whistleblowing System* (WBS). Sesuai dengan *roadmap* GCG KNKG yaitu *Good Corporate Citizen*, tahap ini bertujuan untuk membangun budaya GCG melalui pendekatan pada 3 (tiga) aspek penting yaitu “*Leadership, Systems dan Members*”

Garuda Group Governance

Pada tahap ini, Perseroan berupaya untuk mendorong pelaksanaan GCG pada Entitas Anak menuju sebuah perusahaan yang kokoh dan independen. Tahapan ini difokuskan untuk membentuk dan mengimplementasikan perangkat serta program-program terkait dengan pelaksanaan GCG pada Entitas Anak agar sejalan dengan pelaksanaan GCG pada Entitas Perseroan. Di antaranya adalah pelaksanaan GCG *Assessment*, pelaksanaan program WBS, dan pelaporan Harta Kekayaan.

Strengthening of Good Corporate Governance

Tahapan ini merupakan tahapan penguatan atas penerapan GCG yang telah dijalankan oleh Perseroan sesuai dengan *roadmap* yang disusun. Pada tahapan ini perusahaan senantiasa memastikan terimplementasinya program-program GCG perusahaan, pedoman etika, dan kebijakan tata kelola perusahaan guna mendukung pencapaian perusahaan menuju penerapan praktik Tata Kelola Perusahaan berdasarkan standar perusahaan di ASEAN. Dalam melaksanakan tahapan ini, Perseroan telah menyesuaikan standar Tata Kelola Perusahaan terbuka berdasarkan ketentuan dari otoritas pasar modal, di antaranya dengan pengungkapan dalam laporan tahunan atas implementasi rekomendasi OJK dalam kaitannya dengan Tata Kelola Perusahaan terbuka.

Good Garuda Governance

In this phase, the Company is committed in implementing the aspect of compliance with the applicable laws and regulations. Compliance is believed to be one of the foundations of the implementation of GCG practice. This phase is in line with GCG roadmap issued by the National Committee on Corporate Governance (KNKG), namely *Corporate Governance Commitment*.

Good Governed Garuda

Based on the conformity with KNKG's GCG roadmap, namely *Good Governed Company*, the Company internalizes corporate values and working culture known as “FLY-HI” in this stage. After this stage, the Company seeks to align the objective and perception of each individual, thus each individual is expected to take action that reflects the character of the Company.

Good Garuda Citizen

In this stage, the Company implements clean, ethical, and dignified business practice in all layers of the organization by publishing guidelines on Business Ethics and Working Ethics, as well as the guideline on *Whistleblowing System* (WBS). According to KNKG's GCG roadmap, namely *Good Corporate Citizen*, this stage aims to build GCG culture through an approach that on 3 (three) important aspects namely “*Leadership, Systems, and Members*”.

Garuda Group Governance

In this stage, the Company seeks to encourage the Implementation of GCG on its subsidiaries that will bring the Company to be a strong and independent. This stage is focused on shaping and implementing tools and programs in relation to GCG implementation of its subsidiaries to be in line with the Company's GCG implementation. Among others are GCG *Assessment*, WBS program execution, and Wealth Reporting.

Strengthening of Good Corporate Governance

This is a stage of strengthening the implementation of GCG that has been carried out by the Company in accordance with the roadmap that is compiled. At this stage, the Company constantly ensures the implementation of its corporate GCG program, code of ethics, and corporate governance policy to support the Company's achievement towards the adoption of corporate governance practices based on ASEAN companies' standards. In practice, the Company has adjusted the standards of corporate governance in accordance with the requirements of the capital market authority, among others, through the disclosure in the annual report on the implementation of OJK recommendations in relation to the governance of public companies.

IMPLEMENTASI OJK

OJK IMPLEMENTATION

No	Rekomendasi / Recommendation	Realisasi / Realization		Penjelasan / Description
		Sudah / Realized	Belum / Unrealized	
HUBUNGAN PERUSAHAAN TERBUKA DENGAN PEMEGANG SAHAM DALAM MENJAMIN HAK-HAK PEMEGANG SAHAM / RELATIONS BETWEEN PUBLIC COMPANY AND SHAREHOLDERS IN ENSURING RIGHTS OF SHAREHOLDERS				
I.1	Perusahaan Terbuka memiliki cara atau prosedur teknis pengumpulan suara (voting) baik secara terbuka maupun tertutup yang mengedepankan independensi, dan kepentingan pemegang saham. / The Public Company has a way or technical procedure of voting in public or in private, which will put forward the independence and interest of the shareholders.	✓		Anggaran Dasar Perseroan mengatur bahwa pemungutan suara dilakukan secara lisan, kecuali apabila Ketua Rapat menentukan lain. Adapun mekanisme pemungutan suara secara lisan dilakukan dengan "mengangkat tangan". Prosedur pemungutan suara ini diatur dan disampaikan dalam Tata Tertib RUPS kepada seluruh pemegang saham sebelum RUPS dilaksanakan. / The Company's Articles of Association stipulates that the voting is done verbally, except if the Chairman of the Meeting decides otherwise. The voting mechanism is done by "rising hand". This voting procedure is governed and delivered in the Rules of GMS to all shareholders prior to the GMS implementation.
I.2	Seluruh anggota Direksi dan anggota Dewan Komisaris Perusahaan Terbuka hadir dalam RUPS Tahunan / All members of the Board of Directors and Board of Commissioners of the public Company are present in the Annual GMS	✓		Seluruh anggota Direksi dan anggota Dewan Komisaris hadir dalam RUPS Tahunan Tahun Buku 2016 yang diselenggarakan pada tanggal 9 April 2018. / All members of the Board of Directors and Board of Commissioners attended the Annual GMS for Fiscal Year 2016 held on April 9, 2018
I.3	Ringkasan risalah RUPS tersedia dalam situs web Perusahaan Terbuka paling sedikit selama 1 (satu) tahun. / The summary of GMS' minutes of meeting is available on the Public Company's website for at least 1 (one) year.	✓		Hasil/Ringkasan Risalah RUPS tersedia dalam situs web Perseroan dalam jangka waktu paling lambat 2 (dua) hari kerja setelah tanggal penyelenggaraan RUPS. Ringkasan Risalah RUPS tersedia dalam Bahasa Indonesia dan Bahasa Inggris. Saat ini, informasi Ringkasan Risalah RUPS yang tersedia dalam web Perseroan adalah RUPS tahun 2011 sampai dengan RUPS tahun 2018. / Results/Minutes of the GMS are available on the website of the Company within a period of at least 2 (two) working days after the date of the GMS. Minutes of the GMS are available in Indonesian and English. Currently, the information of GMS Minutes provided in the Company's web is the GMS 2011 until the GMS 2018.
MENINGKATKAN KUALITAS KOMUNIKASI PERUSAHAAN TERBUKA DENGAN PEMEGANG SAHAM ATAU INVESTOR / IMPROVING QUALITY OF PUBLIC COMPANY COMMUNICATION WITH SHAREHOLDERS OR INVESTORS				
2.1	Perusahaan Terbuka memiliki suatu kebijakan komunikasi dengan pemegang saham atau investor. / The Public Company has a communication policy with shareholders or investors.	✓		Perseroan menyediakan laporan berkala, keterbukaan informasi, kondisi atau prospek bisnis dan kinerja, serta pelaksanaan tata kelola perusahaan melalui web Perseroan dan web Bursa Efek Indonesia. / The Company provides periodic reports, information disclosure, condition or business prospects and performance, as well as the implementation of corporate governance through the Company's website and website of Indonesia Stock Exchange. Perseroan menyediakan sarana komunikasi melalui: / The Company provides a means of communication via: Telepon/Telephone: 021-25601201 E-mail: investor@garuda-indonesia.com
2.2	Perusahaan Terbuka mengungkapkan kebijakan komunikasi Perusahaan Terbuka dengan pemegang saham atau investor dalam situs web / The Public Company disclose the communication policy that the public company has with shareholders/investors on the website.	✓		Perseroan mengungkapkan kebijakan Perseroan melalui web Perseroan di www.garuda-indonesia.com dan web Bursa Efek Indonesia. / The Company discloses the Company's policies via the Company's web at www.garuda-indonesia.com Company and website of Indonesia Stock Exchange.
FUNGSI DAN PERAN DEWAN KOMISARIS / FUNCTIONS AND ROLES OF THE BOARD OF COMMISSIONERS				
3.1	Penentuan jumlah anggota Dewan Komisaris mempertimbangkan kondisi Perusahaan Terbuka. / The stipulation of number of the Board of Commissioners' members will take into account the condition of the Public Company.	✓		Dewan Komisaris beranggotakan sebanyak 6 orang. Jumlah Dewan Komisaris berbanding dengan jumlah Direksi, sebagai bentuk optimalisasi pengawasan berkenaan dengan kapasitas dan ukuran Perseroan. Namun demikian, jumlah anggota Dewan Komisaris tetap tidak melebihi jumlah anggota Direksi. / The Board of Commissioners consists of as many as 6 people. Number of Board of Commissioners is proportional to the number of the Board of Directors, as a form of supervision optimization with regard to the capacity and size of the Company. However, the number of members of the Board of Commissioners still did not exceed the number of members of the Board of Directors.
3.2	Penentuan komposisi anggota Dewan Komisaris memperhatikan keberagaman keahlian, pengetahuan, dan pengalaman yang dibutuhkan. / The composition stipulation of the Board of Commissioners pays attention to the diversity of required skills, knowledge, and experiences.	✓		Komposisi Dewan Komisaris telah memperhatikan kebutuhan Perseroan, di mana masing-masing anggota Dewan Komisaris memiliki latar belakang pendidikan sesuai kebutuhan perseroan antara lain di bidang manajemen transportasi, keuangan, manajemen risiko, bisnis development. / Composition of the Board of Commissioners has been attentive to the needs of the Company, in which each member of the Board of Commissioners have appropriate educational background in accordance to the Company's needs, among others, in the field of transport management, finance, risk management, business development.
MENINGKATKAN KUALITAS PELAKSANAAN TUGAS DAN TANGGUNG JAWAB DEWAN KOMISARIS / IMPROVING QUALITY OF IMPLEMENTATION OF DUTIES AND RESPONSIBILITIES OF THE BOARD OF COMMISSIONERS				
4.1	Dewan Komisaris mempunyai kebijakan penilaian sendiri (self-assessment) untuk menilai kinerja Dewan Komisaris. / The Board of Commissioners has a self-assessment policy to evaluate the performance of the Board of Commissioners.	✓		Penilaian kinerja Dewan Komisaris dilakukan sekali dalam 1 (satu) tahun, dengan menggunakan metode self-assessment. / The evaluation of the Board of Commissioners' performance is held once every 1 (one) year, using the method of self-assessment.
4.2	Kebijakan penilaian sendiri (self-assessment) untuk menilai kinerja Dewan Komisaris, diungkapkan melalui Laporan Tahunan Perusahaan Terbuka. / The self-assessment policy that evaluates the performance of the Board of Commissioners is disclosed in the Annual Report of the Public Company.	✓		Kebijakan penilaian sendiri kinerja Dewan Komisaris telah kami ungkapkan dalam Laporan Tahunan ini. / The self-assessment policy of Board of Commissioners' performance has been disclosed in this Annual Report.

No	Rekomendasi / Recommendation	Realisasi / Realization		Penjelasan / Description
		Sudah / Realized	Belum / Unrealized	
4.3	Dewan Komisaris mempunyai kebijakan terkait pengunduran diri anggota Dewan Komisaris apabila terlibat dalam kejahatan keuangan. / The Board of Commissioners has a resignation policy if the member of the Board of Commissioners is involved in a financial crime.	✓		Perseroan tidak secara khusus mengatur mengenai pengunduran diri anggota Dewan Komisaris, sehubungan dengan kejahatan keuangan. Namun demikian dalam Anggaran Dasar Perseroan telah diatur mengenai ketentuan pengunduran diri Dewan Komisaris. / The Company does not specifically govern the resignation of members of the Board of Commissioners, in connection with financial crimes. However, the Articles of Association regulates the provision of the resignation of the Board of Commissioners. Adapun kaitannya dengan kejahatan keuangan, Anggaran Dasar mengatur lebih ketat di mana apabila berdasarkan kenyataan, anggota Dewan Komisaris terlibat dalam tindakan yang merugikan Perseroan dan/atau negara dan/atau dinyatakan bersalah dengan putusan pengadilan yang mempunyai kekuatan hukum tetap maka yang bersangkutan diberhentikan. / As for the connection with financial crimes, the Articles of Association has more stringent provision in which if based on fact, members of the Board of Commissioners engaged in acts detrimental to the Company and/or the country and/or convicted by a court decision which has permanent legal force then they will be dismissed.
4.4	Dewan Komisaris atau Komite yang menjalankan fungsi Nominasi dan Remunerasi menyusun kebijakan suksesi dalam proses Nominasi anggota Direksi. / The Board of Commissioners or Committee that executes the Nomination and Remuneration function prepares the succession policy in the process of nominating a member of the Board of Directors.	✓		Dewan Komisaris atau Komite yang menjalankan fungsi Nominasi dan Remunerasi dalam hal ini melalui Komite Audit (selanjutnya per tanggal 4 Desember 2017 dibentuk Komite Nominasi dan Remunerasi) yang bertugas di antaranya untuk menyusun dan merekomendasikan sistem nominasi dan evaluasi kinerja bagi Direksi dan Dewan Komisaris, serta membuat rencana dan memastikan proses suksesi Dewan Komisaris dan Direksi sesuai dengan ketentuan perundangan yang berlaku. / The Board of Commissioners or Committee that carries out the function of the Nomination and Remuneration Committee, in this regard through the Audit Committee (the Nomination and Remuneration Committee was established on December 4, 2017) which is tasked to conduct a review and monitor the nomination strategy and policy of the Company, provide recommendations to the Board of Commissioners concerning candidates for the Board of Directors and Board of Commissioners of subsidiaries and ensure that the process of selection and nomination comply with applicable regulation and mechanism.
MEMPERKUAT KEANGGOTAAN DAN KOMPOSISI DIREKSI / STRENGTHENING THE MEMBERSHIP AND COMPOSITION OF THE BOARD OF DIRECTORS				
5.1	Penentuan jumlah anggota Direksi mempertimbangkan kondisi Perusahaan Terbuka serta efektivitas dalam pengambilan keputusan. / The stipulation of number of Board of Directors' members will take into account the condition of the Public Company as well as the effectiveness in decision-making.	✓		Jumlah anggota Direksi sebanyak 8 orang, jumlah tersebut dengan mempertimbangkan karakteristik dan kapasitas serta ukuran Perseroan. / The number of Board of Directors' members consists of 7 people, this amount has considered the characteristics and capacity as well as the size of the Company.
5.2	Penentuan komposisi anggota Direksi memperhatikan keberagaman keahlian, pengetahuan, dan pengalaman yang dibutuhkan. / The composition stipulation of the Board of Directors pays attention to the diversity of required skills, knowledge, and experiences.	✓		Latar belakang pendidikan Direksi telah sesuai dengan kebutuhan Perseroan antara lain, manajemen kargo, niaga, layanan, operasi, teknik & teknologi informasi, SDM dan keuangan, serta manajemen risiko. / The educational background of the Board of Directors is in accordance to the needs of the Company, among others, cargo management, commercial, services, operations, maintenance and information technology, human resources and finance, as well as risk management.
5.3	Anggota Direksi yang membawahi bidang akuntansi atau keuangan memiliki keahlian dan/atau pengetahuan di bidang akuntansi. / The member of Board of Directors who oversees accounting or finance has the skills and/or knowledge in accounting.	✓		Direktur yang membidangi keuangan berlatar belakang Manajemen Keuangan dan Perbankan. / The Director in charge of financial has background in Financial Management and Banking.
MENINGKATKAN KUALITAS PELAKSANAAN TUGAS DAN TANGGUNG JAWAB DIREKSI / IMPROVING THE QUALITY OF IMPLEMENTATION OF DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS				
6.1	Direksi mempunyai kebijakan penilaian sendiri (self-assessment) untuk menilai kinerja Direksi. / The Board of Directors has a self-assessment policy to evaluate the performance of the Board of Directors.		✓	Kebijakan penilaian kinerja Direksi dituangkan dalam Board Manual Perseroan. Di mana penilaian kinerja Direksi dilakukan secara self-assessment dan dievaluasi oleh Dewan Komisaris. / The policy of Board of Directors' performance assessment is outlined in the Board Manual of the Company. Where the performance assessment of the Board of Directors is carried out in a self-assessment and evaluation by the Board of Commissioners.
6.2	Kebijakan penilaian sendiri (self-assessment) untuk menilai kinerja Direksi diungkapkan melalui laporan tahunan Perusahaan Terbuka. / The self-assessment policy that evaluates the performance of the Board of Directors is disclosed in the Annual Report of the Public Company.		✓	Kebijakan penilaian sendiri untuk kinerja Direksi telah diungkapkan dalam Laporan Tahunan ini. / The self-assessment policy for the performance of the Board of Directors is disclosed in this Annual Report.
6.3	Direksi mempunyai kebijakan terkait pengunduran diri anggota Direksi apabila terlibat dalam kejahatan keuangan. / The Board of Directors has a resignation policy if a member of Board of Directors is involved in a financial crime	✓		Perseroan tidak secara khusus mengatur mengenai pengunduran diri anggota Direksi sehubungan dengan kejahatan keuangan. Namun demikian dalam Anggaran Dasar Perseroan telah diatur mengenai ketentuan pengunduran diri Direksi. Adapun kaitannya dengan kejahatan keuangan, Anggaran Dasar mengatur lebih ketat di mana apabila berdasarkan kenyataan, anggota Direksi terlibat dalam tindakan yang merugikan Perseroan dan/atau negara dan/atau dinyatakan bersalah dengan putusan pengadilan yang mempunyai kekuatan hukum tetap maka yang bersangkutan diberhentikan. / The Company does not specifically govern the resignation of members of the Board of Directors in connection with financial crimes. However, the Company's Articles of Association has set the rules concerning the resignation of Board of Directors. As for the connection with financial crimes, the Articles of Association has more stringent provision in which if based on fact, members of the Board of Directors engaged in acts detrimental to the Company and/or state and/or convicted by a court decision which has permanent legal force then they will be dismissed.

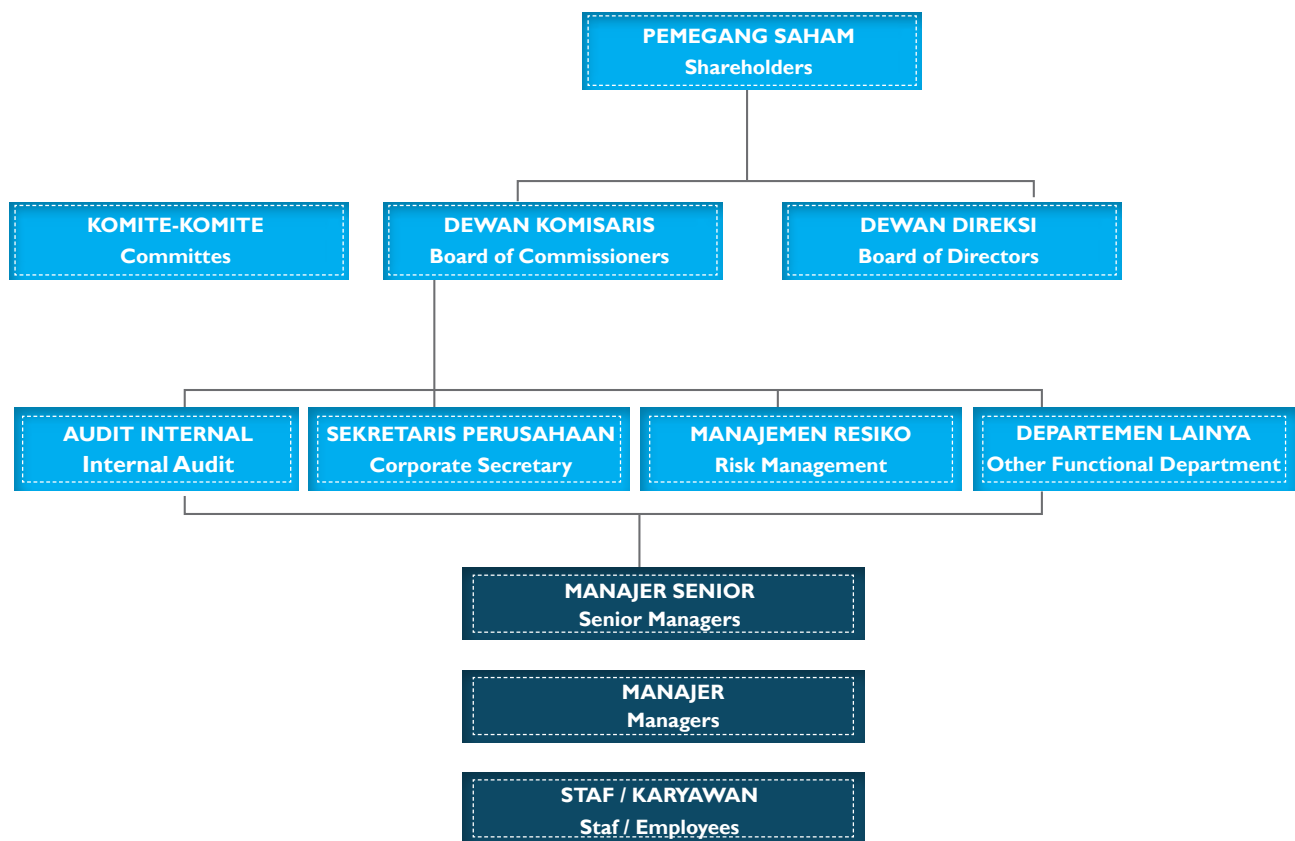
No	Rekomendasi / Recommendation	Realisasi / Realization		Penjelasan / Description
		Sudah / Realized	Belum / Unrealized	
MENINGKATKAN ASPEK TATA KELOLA PERUSAHAAN MELALUI PARTISIPASI PEMANGKU KEPENTINGAN / IMPROVING CORPORATE GOVERNANCE ASPECT THROUGH STAKEHOLDERS PARTICIPATION				
7.1	Perusahaan Terbuka memiliki kebijakan untuk mencegah terjadinya insider trading. / The Public Company has the policy to prevent insider trading.	✓		Perseroan telah memiliki kebijakan terkait <i>Insider Trading</i> yang dituangkan dalam Surat Keputusan Direktur Utama Perseroan yang juga dituangkan kembali dalam Board Manual Perseroan serta Pedoman Etika Bisnis dan Etika Kerja Perseroan. / The Company has established policies related to Insider Trading policy as outlined in the Decree of Company's President Director which is also stated in the Company's Board Manual and Code of Business Ethics and Work Ethics of the Company.
7.2	Perusahaan Terbuka memiliki kebijakan anti korupsi dan anti fraud. / The Public Company has an anti-corruption policy and anti-fraud policy.	✓		Perseroan telah memiliki kebijakan anti korupsi dan anti fraud yang dituangkan dalam Surat Keputusan Direktur Utama Perseroan yang juga dituangkan kembali dalam Pedoman Etika Bisnis dan Etika Kerja Perseroan. Kebijakan yang telah dimiliki Perseroan direalisasikan dalam program pengendalian gratifikasi, pelaporan harta kekayaan, dan whistleblower system. / The Company has anti-corruption and anti-fraud policy as outlined in the Decree of the Company's President Director which is also stated in the Code of Business Ethics and Work Ethics of the Company. Policies that have been owned by the Company are realized in the program of gratification control, assets reporting, and whistleblower system.
7.3	Perusahaan Terbuka memiliki kebijakan tentang seleksi dan peningkatan kemampuan pemasok atau vendor. / The Public Company has a policy on selection and capability improvement of suppliers or vendors.	✓		Perseroan telah memiliki kebijakan tentang seleksi dan peningkatan kemampuan pemasok yang dituangkan dalam <i>Procurement Manual</i> . / The Company has a policy of selection and capability improvement of supplier as outlined in the Procurement Manual.
7.4	Perusahaan Terbuka memiliki kebijakan tentang pemenuhan hak-hak kreditor. / The Public Company has a policy on complying creditors' rights.	✓		Perseroan telah memiliki kebijakan tentang pemenuhan hak-hak kreditor yang dituangkan dalam Pedoman Etika Bisnis dan Etika Kerja. / The Company has policy on the fulfillment of creditors' rights as outlined in the Code of Business Ethics and Work Ethics.
7.5	Perusahaan Terbuka memiliki kebijakan sistem <i>whistleblowing</i> . / The Public Company has a policy on the whistleblowing system.	✓		Perseroan telah menetapkan program pelaporan pelanggaran dengan nama Garuda Indonesia <i>Whistleblower System</i> (WBS) melalui whistleblower.garuda-indonesia.com . / The Company has adopted a violation reporting program under the name of Garuda Indonesia <i>Whistleblower System</i> (WBS) via whistleblower.garuda-indonesia.com . Informasi lebih lanjut terkait dengan kebijakan WBS telah kami tuangkan juga dalam Laporan Tahunan ini / Further information on WBS policy can be seen in this Annual Report.
7.6	Perusahaan Terbuka memiliki kebijakan pemberian insentif jangka panjang kepada Direksi dan karyawan. / The Public Company has a policy on the provision of long-term incentives to the Board of Directors and employees.	✓		Kebijakan pemberian insentif kepada Direksi dan karyawan telah diungkapkan dalam Laporan Tahunan ini, khususnya sub bab Kebijakan dan Prosedur Penetapan Remunerasi Direksi dan sub bab Strategi Remunerasi. / The policy of incentives provision to the Board of Directors and employees is disclosed in this Annual Report, particularly in the section Policies and Procedures of Remuneration Determination of Board of Directors and sub section of Remuneration Strategy.
MENINGKATKAN PELAKSANAAN KETERBUKAAN INFORMASI / IMPROVING THE IMPLEMENTATION OF INFORMATION DISCLOSURE				
8.1	Perusahaan Terbuka memanfaatkan penggunaan teknologi informasi secara lebih luas selain situs web sebagai media keterbukaan informasi. / The Public Company utilizes information technology more broadly as the media of information disclosure.	✓		Perseroan menyampaikan keterbukaan informasi (utamanya terkait dengan pelaporan-pelaporan) melalui teknologi informasi berbasis web, di antaranya IDXnet, SPE OJK, Bea Cukai, Perdagangan dan BUMN Online. Informasi lain terkait dengan Perseroan di luar yang telah diatur oleh peraturan perundangan juga disampaikan melalui media sosial Perseroan. Secara khusus, Perseroan memanfaatkan e-mail blast dari investor@garuda-indonesia.com untuk menyampaikan informasi indikator umum kinerja perusahaan secara periodik kepada para pemangku kepentingan termasuk komunitas pasar modal. / The Company delivers information disclosure (particularly regarding the reporting) via web-based information technology, among others, IDXnet, SPE OJK, Customs, Trade, and BUMN Online. Additional information relating to the Company beyond those stipulated by law is also delivered through Company's social media. In particular, the Company utilizes the e-mail blast from investor@garuda-indonesia.com to submit general information of general indicators of company performance periodically to stakeholders including capital market community.
8.2	Laporan Tahunan Perusahaan Terbuka mengungkapkan pemilik manfaat akhir dalam kepemilikan saham Perusahaan Terbuka paling sedikit 5% (lima persen), selain pengungkapan pemilik manfaat akhir dalam kepemilikan saham Perusahaan Terbuka melalui pemegang saham utama dan pengendali. / The Public Company's Annual Report discloses the final beneficial owner of shares in the ownership of the Public Company at least 5% (five percent), in addition to the disclosure of the final beneficial ownership of the Public Company through the major and controlling shareholder.	✓		Pemilik manfaat akhir dalam kepemilikan saham Perseroan telah diungkapkan dalam Laporan Tahunan ini pada bagian Ikhtisar Saham kolom Komposisi Pemegang Saham Domestik dan Internasional serta pada bagian 20 Pemegang Saham Terbesar. / Final beneficial owners in the Company's shares ownership have been disclosed in the Annual Report on Share Highlights in Shareholders Composition of Domestic and International as well as in the 20 Majority Shareholders.

STRUKTUR TATA KELOLA PERUSAHAAN

Berdasarkan Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas, struktur organ utama GCG Perseroan terdiri dari Rapat Umum Pemegang Saham (RUPS), Dewan Komisaris, dan Direksi. Organ Perseroan tersebut memainkan peran kunci dalam keberhasilan pelaksanaan GCG. Selain itu, Perseroan juga telah membentuk organ-organ pendukung GCG di bawah Komisaris, yaitu Komite Audit, Komite Pengembangan Usaha dan Pemantauan Risiko, dan Sekretaris Dewan Komisaris serta organ pendukung GCG di bawah Direksi yang terdiri dari Sekretaris Perusahaan dan Satuan Pengawas Internal (SPI).

Dalam pelaksanaannya, masing-masing organ Perseroan tersebut menjalankan tugas, fungsi dan tanggung jawabnya secara independen untuk kepentingan Perseroan sesuai dengan ketentuan perundang-undangan, Anggaran Dasar Perseroan, dan ketentuan lain yang berlaku.

Bagan Struktur Tata Kelola Perusahaan Per 31 Desember 2018



CORPORATE GOVERNANCE STRUCTURE

Referring to Law No. 40 of 2007 regarding Limited Liability Company, the Company's GCG major organ consists of General Meeting of Shareholders (GMS), Board of Commissioners, and Board of Directors. The Company's organ plays a key role in the success of GCG implementation. In addition, the Company also has established GCG supporting organs under Board of Commissioners, namely Audit Committee, Business Development Unit, and Risk Control, and Board of Commissioners' Secretary, as well as GCG supporting organs under Board of Directors consisting of Corporate Secretary and Internal Audit Unit (SPI).

Each of the Company's instruments performs its duties, functions and responsibilities independently in the interest of the Company in accordance with the laws and regulations, the Articles of Association and other applicable provisions.

Structure of Corporate Governance as of December 31, 2018

PENUNJUKAN DIREKTUR YANG BERTANGGUNG JAWAB DALAM PENERAPAN DAN PEMANTAUAN TATA KELOLA PERUSAHAAN (GOOD CORPORATE GOVERNANCE/"GCG")

Dalam rangka memenuhi ketentuan Pasal 19 Peraturan Menteri BUMN No.: PER-01/MBU/2011 tentang Penerapan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*) pada Badan Usaha Milik Negara ("Permen BUMN No.: PER-01/MBU/2011") berikut perubahannya, bahwa salah seorang anggota Direksi ditunjuk oleh Rapat Direksi sebagai penanggung jawab dalam penerapan dan pemantauan GCG di BUMN yang bersangkutan, maka melalui Keputusan Direksi Di Luar Rapat Direksi tanggal 17 September 2018 tentang Pembagian Kewenangan Direksi Perseroan, Direksi telah menunjuk Direktur *Human Capital* sebagai Direktur yang bertanggung jawab dalam penerapan dan pemantauan GCG di Garuda Indonesia.

PENILAIAN TATA KELOLA PERUSAHAAN

Guna memastikan pelaksanaan implementasi berjalan dengan baik sesuai dengan ketentuan, secara berkala Perseroan melakukan asesmen terhadap penerapan GCG dengan berpedoman pada Peraturan Menteri Badan Usaha Milik Negara No. PER-09/MBU/2012 tanggal 6 Juli 2012 tentang Penerapan Tata Kelola Perusahaan yang baik (*Good Corporate Governance*) pada Badan Usaha Milik Negara (BUMN).

Perseroan melakukan pengukuran penerapan GCG melalui penilaian (*assessment*) penerapan GCG yang dilaksanakan secara berkala setiap 2 (dua) tahun dan evaluasi (*review*) yang dilakukan sendiri (*self-assessment*) untuk mendeskripsikan tindak lanjut pelaksanaan dan penerapan GCG di Perseroan yang dilakukan tahun berikutnya.

Adapun tujuan penilaian/evaluasi penerapan GCG oleh Perseroan adalah:

1. Mengukur kualitas penerapan GCG di BUMN melalui penilaian/evaluasi tingkat pemenuhan kriteria GCG dengan kondisi nyata yang diterapkan di BUMN melalui pemberian skor/nilai atas penerapan GCG dan kategori kualitas penerapan GCG-nya;
2. Mengidentifikasi kekuatan dan kelemahan penerapan GCG di BUMN serta mengusulkan rekomendasi perbaikan untuk mengurangi celah (*gap*) antara kriteria GCG dengan penerapan GCG di BUMN yang bersangkutan; dan
3. Memantau konsistensi penerapan GCG di BUMN dan memperoleh masukan untuk penyempurnaan dan pengembangan kebijakan *corporate governance* di lingkungan BUMN.

APPOINTMENT OF BOARD OF DIRECTORS RESPONSIBLES IN IMPLEMENTATION AND MONITORING GOOD CORPORATE GOVERNANCE (GCG)

Pursuant to the Regulation in the Minister of SOEs Regulation No.: PER-01/MBU/2011 Article 19 concerning Implementation of Good Corporate Governance in State Owned Enterprises (Minister of SOEs Regulation No.: PER-01/MBU/2011) with its amendments, that one of Board of Directors' member is appointed by Board of Directors' Meeting as person in charge in implementation and monitoring of GCG in concerned SOE, thus through Resolution of the Board of Directors in Lieu of Board of Directors Meeting, the Board of Directors has appointed the Company's Director of Human Capital as the Director who is responsible for GCG's implementation and monitoring in Garuda Indonesia.

CORPORATE GOVERNANCE ASSESSMENT

To ensure that GCG is implemented properly according to provision, the Company periodically assesses GCG by referring to Regulation of the Minister of SOE No. PER-09/MBU/2012 dated July 6, 2012 on Implementation of Good Corporate Governance in State-Owned Enterprises (SOE).

The Company has measured GCG implementation through GCG assessment that is carried out periodically every 2 (two) years and self-assessment evaluation (*review*) to determine follow-up and GCG initiatives that will be applied in the following year.

Purposes of the assessment/evaluation of GCG implementation by the Company are:

1. To measure the quality of GCG implementation on State Owned Enterprises through assessment/evaluation of the level of compliance of the GCG criteria with the real condition that are being implemented in SOEs through the provision of scores and category;
2. To identify the strengths and weaknesses of GCG implementation on SOEs as well as to propose recommendations for improvement to reduce the gap between the GCG criteria with the GCG implementation on relevant SOE;
3. To monitor the consistent of GCG implementation on SOEs and obtain feedbacks for improvement and development on corporate governance policies in SOEs.

Pada tahun 2018, Perseroan melaksanakan evaluasi (*self-assessment*) atas penerapan GCG selama tahun buku 2017 dan Perseroan saat ini tengah melaksanakan penilaian GCG untuk tahun buku 2018 yang dilakukan dengan mengacu pada 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 yang meliputi 6 (enam) aspek pokok pengukuran sebagai berikut:

- Komitmen terhadap penerapan tata kelola perusahaan yang baik secara berkelanjutan
- Pemegang saham dan RUPS/pemilik modal
- Dewan Komisaris/Dewan Pengawas
- Direksi
- Pengungkapan informasi dan transparansi
- Aspek lainnya

Penilaian atas penerapan GCG di Perseroan dilaksanakan sebagai wujud komitmen untuk melakukan langkah perbaikan dan pemutakhiran struktural maupun operasional dalam rangka menciptakan kinerja usaha yang tidak hanya berkualitas tapi juga mendukung perkembangan usaha yang sejalan dengan peraturan perundang-undangan yang berlaku, etika bisnis, dan praktik bisnis terbaik.

KRITERIA PENILAIAN TATA KELOLA PERUSAHAAN

Penilaian (*assessment*) dan evaluasi (*review*) atas penerapan GCG dilakukan dengan mengacu kepada Indikator/Parameter GCG yang ditetapkan melalui Surat Keputusan Sekretaris Kementerian BUMN Nomor: SK-16/S.MBU/2012 tanggal 6 Juni 2012 tentang Indikator/Parameter Penilaian dan Evaluasi atas Penerapan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*) pada Badan Usaha Milik Negara. Indikator dan parameter penilaian tersebut dijabarkan dari beberapa aspek dan memiliki bobot sebagai berikut:

In 2018, the Company held self-assessment on the implementation of GCG for 2017 fiscal year and the Company is also currently conducting GCG assessment for 2018 fiscal year in correspondence to the Decree of the Secretary of the Ministry of SOE No. SK-16/S.MBU/2012 on Indicators/Parameters of Assessment and Evaluation on the Implementation of Good Corporate Governance at the State Owned Enterprises which include 6 (six) measurements of the following key aspects:

- Commitment to the implementation of good corporate governance on an ongoing basis
- Shareholders and GMS/Investors
- Board of Commissioners/Supervisory Board
- Board of Directors
- Disclosure of information and transparency
- Other aspects

The assessment of GCG implementation in the Company was held as a form of commitment to take on improvement measures and structural as well as operational update in order to create quality business performance and also to support business development that is in line with the prevailing legislations, business ethics and good business practices.

ASSESSMENT CRITERIA OF CORPORATE GOVERNANCE

Assessment and review of the GCG implementation was carried out by referring to the Indicators/Parameters of GCG as stipulated by the Secretary to the Minister of SOE by virtue of Decision Letter of the Secretary of the Minister of SOE No. SK-16/S.MBU/2012 dated June 6, 2012 concerning the Indicators/Parameters of the Assessment and Evaluation on the Implementation of Good Corporate Governance in State Owned Enterprises. The assessment indicators and parameters are elaborated on several aspects and are being weighted as follow:

Aspek Pengujian / Assessment Aspect	Bobot / Point
Komitmen Terhadap Penerapan Tata Kelola secara Berkelanjutan / Commitment to Sustainable Corporate Governance Implementation	7,00
Pemegang Saham dan RUPS/Pemilik Modal / Shareholders and GMS/Investors	9,00
Dewan Komisaris/Dewan Pengawas / Board of Commissioners/Supervisory Board	35,00
Direksi / Board of Directors	35,00
Pengungkapan informasi dan Transparansi / Disclosure of Information and Transparency	9,00
Aspek Lainnya / Other Aspects	5,00
Skor Keseluruhan / Total Score	100,00

METODE PENILAIAN TATA KELOLA PERUSAHAAN

Penilaian/evaluasi GCG oleh Perseroan dilakukan dengan mengacu kepada indikator dan parameter dalam SK-I6/S. MBU/2012 dan dilaksanakan dengan melalui empat tahapan yakni:

1. Mempelajari dan memahami aspek/indikator/parameter dan faktor-faktor yang diuji kesesuaian penerapannya;
2. Menyusun analisis kecukupan pelaksanaan GCG;
3. Mengambil kesimpulan melalui penetapan tingkat pemenuhan setiap parameter/sub-indikator beserta penjelasannya dengan berpedoman pada faktor-faktor yang diuji kesesuaian penerapannya; dan
4. Menyusun hasil akhir penilaian/evaluasi. Metode pendekatan yang digunakan oleh Perseroan dalam penilaian dan evaluasi atas penerapan GCG dilakukan dengan beberapa tahapan yaitu *review* dokumen, wawancara, dan kuesioner.

PIHAK YANG MENILAI

Pelaksanaan evaluasi GCG untuk tahun buku 2017 dilaksanakan oleh Perseroan dengan *assessor* PT Multi Utama Indojava (MUC Consulting).

HASIL PENILAIAN

Pada tahun 2018 Perseroan telah melaksanakan *assessment* penerapan GCG untuk tahun buku 2017 dengan *assessor* dari MUC Consulting. Dalam *assessment* tersebut, Perseroan mencapai skor **92,764** dari skor maksimum 100 atau 92,764%, dengan predikat **“Sangat Baik”**. Sedangkan hasil *self-assessment* untuk penerapan GCG pada tahun buku yang berakhir pada 31 Desember 2018 dengan asistensi oleh PT Multi Utama Indojava MUC Consulting, Perseroan mendapatkan skor **93,850** dari skor maksimum 100 atau 93,850%, dengan predikat **“Sangat Baik”**. Penilaian tersebut dilakukan dengan mengacu kepada Indikator/Parameter GCG yang ditetapkan oleh Sekretaris Menteri Negara BUMN melalui Surat Keputusan Sekretaris Kementerian BUMN No. SK-I6/S.MBU/2012 tanggal 6 Juni 2012 tentang Indikator/Parameter Penilaian dan Evaluasi atas Penerapan Tata Kelola Perusahaan yang Baik (GCG) pada Badan Usaha Milik Negara.

Perbandingan hasil *assessment* atas penerapan GCG Perseroan untuk tahun buku 2018 dan *self-assessment* untuk tahun buku 2017 adalah sebagai berikut.

METHOD OF CORPORATE GOVERNANCE ASSESSMENT

GCG *assessment/evaluation* was carried out based on the indicators and parameters stated in SK-I6/S. MBU/2012 and was implemented through four phases, namely:

1. To study and understand the aspects/indicators/parameters and the factors that are being tested for the application suitability;
2. To prepare analysis of the GCG implementation adequacy;
3. To conclude through the establishment of compliance level of every parameter/sub-indicator including the explanations based on the factors that are tested for the application suitability; and
4. To compile the final *assessment/evaluation*. The methods that were used by the Company in the *assessment* and *evaluation* of GCG implementation were conducted in several stages namely documents review, interviews, and questionnaires.

ASSESSOR

The implementation of GCG *evaluation* for 2017 fiscal year was assisted by *assessor* PT Multi Utama Indojava (MUC Consulting).

ASSESSMENT RESULT

In 2018 the Company carried out a GCG implementation *assessment* for the 2017 fiscal year with MUC Consulting as *assessor*. In the *assessment*, the Company achieved a score of **92.764** of a maximum score of 100 or 92.764%, with **“Excellent”** predicate. While the results of the *self-assessment* for GCG implementation in the fiscal year ended on December 31, 2018 with assistance from PT Multi Utama Indojava MUC Consulting, the Company obtained a score **93.850** out of 100 or 93.850% with **“Excellent”** predicate. Such *assessment* was carried out by referring to the GCG Indicators/Parameters set by the Secretary of the Minister of State-Owned Enterprises by virtue of Decree of the Secretary of the BUMN Ministry No. SK-I6/S.MBU/2012 dated June 6, 2012 concerning Indicators/Parameters for *Assessment* and *Evaluation* on Implementation of Good Corporate Governance (GCG) in State-Owned Enterprises.

Comparison of the results of the *assessment* of the implementation of the Company's GCG for 2018 fiscal year and *self-assessment* for the 2017 fiscal year are as follows.

Capaian skor tersebut merupakan gabungan dari capaian 6 aspek *governance* yang dinilai, yaitu:

Such score is the combination of 6 governance aspects, namely:

Aspek Governance / Governance Aspect	Bobot / Point	Capaian Tahun 2017 / Achievement in 2017		Capaian Tahun 2018 / Achievement in 2018	
		Nilai / Score	Pencapaian (%) / Achievement (%)	Nilai / Score	Pencapaian (%) / Achievement (%)
Komitmen terhadap Penerapan Tata Kelola secara Berkelanjutan / Commitment to Sustainable Corporate Governance Implementation	7,00	6,708	95,833	6,759	96,557
Pemegang Saham dan RUPS/ Pemilik Modal / Shareholders and GMS/Investors	9,00	8,873	98,590	8,758	97,309
Dewan Komisaris/Dewan Pengawas / Board of Commissioners/Supervisory Board	35,00	31,395	89,701	31,618	90,338
Direksi / Board of Directors	35,00	33,506	95,733	33,734	96,384
Pengungkapan Informasi dan Transparansi / Disclosure of Information and Transparency	9,00	8,531	94,785	8,606	95,617
Aspek Lainnya / Other Aspects	5,00	3,750	75,000	4,375	87,500
Skor Keseluruhan / Total Score	100	92,764	92,764	93,850	93,850
Kualifikasi Kualitas Penerapan GCG / GCG Implementation Quality Qualification		Sangat Baik / Excellent		Sangat Baik / Excellent	

Skor assessment tahun buku 2018 mengalami peningkatan jika dibandingkan dengan tahun 2017. Ke depannya, Perseroan akan senantiasa melakukan peningkatan penerapan GCG di seluruh sendi usahanya untuk mendukung pengelolaan Perusahaan yang sesuai dengan Tata Kelola Perusahaan yang Baik.

Assessment score in 2018 fiscal year increased compared to that of 2017. Going forward, the Company will strive to increase GCG implementation in all business aspects to support a corporate governance that is in line with Good Corporate Governance.

HASIL PENILAIAN LAINNYA

ASEAN Corporate Governance Scorecard

ASEAN Corporate Governance Scorecard merupakan inisiatif dari ASEAN Capital Market Forum (ACMF) untuk melakukan penilaian penerapan GCG dengan mengacu pada prinsip-prinsip GCG yang dikembangkan oleh *Organization for Economic Cooperation and Development* (OECD), yaitu mencakup:

1. Hak-hak Pemegang Saham
2. Perlakuan yang setara terhadap Pemegang Saham
3. Peran Pemangku Kepentingan
4. Pengungkapan dan Transparansi
5. Tanggung jawab Dewan Komisaris dan Direksi

Pada tahun 2018, terdapat perubahan metodologi penilaian dalam ASEAN Corporate Governance Scorecard dari sebelumnya 2 (dua) level menjadi 3 (tiga) level. Level I mencakup item yang menggambarkan standar minimum yang diharapkan untuk diterapkan di setiap negara anggota ASEAN dan mencakup peraturan perundangan serta prinsip

OTHER ASSESSMENT RESULT

ASEAN Corporate Governance Scorecard

ASEAN Corporate Governance Scorecard is an initiative of the ASEAN Capital Market Forum (ACMF) to assess the GCG implementation by referring to GCG principles that are developed by the Organization for Economic Cooperation and Development (OECD), which includes:

1. Rights of Shareholders
2. Equitable Treatment of Shareholders
3. Role of Stakeholders
4. Disclosure and Transparency
5. Responsibilities of the Board of Commissioners and the Board of Directors.

By 2018, there was a change of assessment methodology in the ASEAN Corporate Governance Scorecard from 2 (two) levels to 3 (three) levels. Level I includes items that describe the minimum standards required to be applied in each ASEAN member country and include the OECD rules and regulations.

OECD. Level 2 terdiri dari item bonus yang merefleksikan praktik baik melebihi ekspektasi standar minimum serta *item penalty* yang merefleksikan praktik tata kelola yang buruk. Sedangkan Level 3 mencakup area tertentu yang dipilih oleh ASEAN CG Expert dan dapat berbeda-beda setiap tahun.

Pada tahun 2018, hasil penilaian ASEAN CG Scorecard oleh OJK hanya menampilkan hasil dari Level 1 dan Level 2. Jumlah total parameter pada level 1 sebanyak 146 dan untuk level 2 sebanyak 13 parameter.

ASEAN Corporate Governance Scorecard (ACGS) merupakan suatu standar penerapan *Good Corporate Governance* (GCG) yang telah disepakati oleh Negara-Negara di ASEAN yang dipelopori oleh ASEAN Capital Market Forum (ACMF) sejak tahun 2011. Di Indonesia, penilaian ACGS dilakukan oleh Otoritas Jasa Keuangan (OJK) sebagai anggota ACMF perwakilan Indonesia dengan menunjuk *Domestic Ranking Body* (DRB) PT RSM.

REALISASI PROGRAM TATA KELOLA PERUSAHAAN TAHUN 2018

Pada tahun 2018, Perseroan melakukan sejumlah langkah strategis sebagai wujud implementasi program GCG yang telah direncanakan sebagai berikut:

1. Pelaksanaan *Assessment* GCG untuk tahun buku 2017.
2. Review dan menyusun pembaharuan Kebijakan Tata Kelola Perusahaan.
3. Review dan menyusun pembaharuan *Board Manual*.
4. Review dan menyusun pembaharuan Ketentuan Pelaporan Harta Kekayaan.

RENCANA TATA KELOLA PERUSAHAAN TAHUN 2019

Untuk meningkatkan penerapan GCG di tahun 2018, Perseroan telah menyusun dan menyiapkan sejumlah rencana kerja terkait penerapan GCG sebagai berikut:

1. Pembaharuan *Board Manual*
2. Pembaharuan Kebijakan Tata Kelola Perusahaan
3. Pelaksanaan *Assessment* GCG untuk tahun buku 2018
4. Pembaharuan Ketentuan Pelaporan Harta Kekayaan

Level 2 consists of bonus items that reflect good practice beyond the expectations of minimum standards and penalty items that reflect bad governance practices. While Level 3 covers certain areas selected by ASEAN CG Expert and may vary each year.

In 2018, result of ASEAN CG Scorecard by OJK only displayed result of Level 1 and Level 2. The total parameter in Level 1 was 146 and Level 2 was 13 parameters.

The ASEAN Corporate Governance Scorecard (ACGS) is a standard for the implementation of Good Corporate Governance (GCG) agreed upon by Countries in ASEAN which was pioneered by the ASEAN Capital Market Forum (ACMF) since 2011. In Indonesia, the ACGS assessment is carried out by the Financial Services Authority (OJK) as a member of the Indonesian ACMF representative by appointing Domestic Ranking Body (DRB), PT RSM.

REALIZATION OF CORPORATE GOVERNANCE PROGRAM IN 2018

In 2018, the Company had taken some strategic measures as part of GCG program implementation which had been planned as follow:

1. Implementation of GCG *Assessment* for the 2017 fiscal year.
2. Reviewed and prepared renewal of Corporate Governance Policies.
3. Reviewed and drew up the *Board Manual* update.
4. Reviewed and compiled updates on Wealth Reporting Provisions.

CORPORATE GOVERNANCE PLAN FOR 2019

To improve GCG implementation in 2018, the Company has developed and organized a set of working plans regarding the GCG implementation as follows:

1. Renewal of *Board Manual*
2. Renewal of Corporate Governance Policy
3. Implementation of GCG Self-Assessment for financial year 2018
4. Renewal of Assets Reporting Policy

RAPAT UMUM PEMEGANG SAHAM

Rapat Umum Pemegang Saham (RUPS) merupakan pemegang kekuasaan tertinggi dalam struktur kepengurusan Perseroan dan memiliki wewenang yang tidak dimiliki oleh Dewan Komisaris dan Direksi. Sesuai Anggaran Dasar Perseroan, wewenang tersebut antara lain termasuk mengambil keputusan terkait perubahan Anggaran Dasar Perseroan, mengangkat dan memberhentikan Direktur dan Anggota Dewan Komisaris, memutuskan pembagian tugas dan wewenang pengurusan di antara Direktur dan hal-hal lain terkait penggabungan, peleburan, pengambilalihan, kepailitan, dan pembubaran Perseroan.

Rapat Umum Pemegang Saham berhak memperoleh seluruh informasi tentang jalannya Perseroan dan meminta pertanggungjawaban kepada Dewan Komisaris dan Direksi atas pengelolaan Perseroan.

1. RUPS Perseroan terdiri dari:
 - a. RUPS Tahunan
 - b. RUPS Luar Biasa
2. RUPS Tahunan diadakan tiap-tiap tahun untuk menyetujui di antaranya Laporan Tahunan, penggunaan laba, atau penetapan Kantor Akuntan Publik.
3. RUPS Tahunan mengenai laporan tahunan diadakan paling lambat enam bulan setelah tahun penutupan buku yang bersangkutan.
4. RUPS Luar Biasa dapat diadakan setiap waktu sesuai dengan kebutuhan untuk kepentingan Perseroan.

Wewenang RUPS

1. Mengangkat dan memberhentikan Direksi dan Komisaris.
2. Menetapkan Kantor Akuntan Publik berdasarkan usulan dari Dewan Komisaris.
3. Menetapkan remunerasi Dewan Komisaris dan Direksi.
4. Menetapkan pembagian tugas dan wewenang anggota Direksi.
5. Wewenang lainnya sebagaimana diatur dalam Anggaran Dasar dan peraturan perundang-undangan.

Informasi Pemegang Saham

Hingga 31 Desember 2018 berikut Komposisi Pemegang Saham Perseroan

Institusi / Institution	Jumlah Saham (%) / Total Shares (%)
Pemerintah Indonesia / Government of the Republic of Indonesia	60,5%
PT Trans Airways	25,6%
Publik / Public	13,9%

GENERAL MEETING OF SHAREHOLDERS

General Meeting of Shareholders (GMS) represents the highest authority within the Company's management structure and has the authority that is not owned by the Board of Commissioners and the Board of Directors. Based on the Company's Articles of Association, the authorities include taking decisions in relation to the amendments of the Company's Articles of Association, the appointment and dismissal of members of the Board of Directors and the Board of Commissioners, the decision on the roles and responsibilities of the management of the Directors and other matters in relation to mergers, consolidations, acquisitions, and dissolutions of the Company.

The General Meeting of Shareholders is entitled to obtain all information regarding the course of the Company and to have the Board of Commissioners and the Board of Directors being held accountable on the Company's management.

1. The Company's GMS consists of:
 - a. Annual GMS
 - b. Extraordinary GMS
2. AGM is held every year to approve the Annual Report, the utilization of profits, or the appointment of Public Accounting Firm.
3. AGM regarding the annual report is to be held no later than six months after the closing of the book in question.
4. Extraordinary GMS can be held at any time in accordance with the needs for the Company's interests.

Authority of GMS

1. To appoint and discharge members of the Board of Directors and the Board of Commissioners.
2. To appoint a Public Accounting Firm based on the proposals of the Board of Commissioners.
3. To determine the remunerations of the Board of Commissioners and the Board of Directors.
4. To establish the roles and responsibilities of members of the Board of Directors.
5. Other authorities as stipulated in the Articles of Association and the laws and regulations.

Shareholder Information

The following is Shareholder Composition of the Company as of December 31, 2018

PELAKSANAAN RUPS

Sesuai Anggaran Dasar Perseroan, RUPS dalam Perseroan adalah RUPS Tahunan ("RUPST") dan RUPS Luar Biasa ("RUPSLB"). RUPS Tahunan (RUPST) RUPST diselenggarakan selambat-lambatnya 6 (enam) bulan setelah akhir tahun buku. Selama rapat berlangsung, para Pemegang Saham membahas agenda yang telah ditetapkan dan hal lain yang memerlukan persetujuan RUPS untuk kepentingan Perseroan dengan memperhatikan ketentuan Anggaran Dasar Perseroan.

RUPS Luar Biasa (RUPSLB) dapat diadakan setiap waktu berdasarkan kebutuhan untuk kepentingan Perseroan. Penyelenggaraan RUPSLB dapat dilakukan atas permintaan 1 (satu) orang atau lebih pemegang saham yang bersama-sama mewakili 1/10 (satu persepuluh) atau lebih dari jumlah seluruh saham dengan hak suara.

Rencana dan Penyelenggaraan RUPS

RUPST dan RUPSLB diselenggarakan dengan didahului perencanaan yang matang dan tetap mematuhi panduan prosedur sebagaimana diatur dalam Anggaran Dasar dan Peraturan Otoritas Jasa Keuangan No. 32/POJK.04/2014 tanggal 8 Desember 2014 tentang Rencana dan Penyelenggaraan RUPS yang menggantikan Keputusan Ketua Badan Pengawas Pasar Modal dan Lembaga Keuangan Nomor: KEP-60/PM/1996 tanggal 17 Januari 1996 tentang Rencana dan Pelaksanaan Rapat Umum Pemegang Saham yang sudah tidak berlaku. Dalam peraturan tersebut, penyelenggaraan RUPS oleh Perseroan terdiri dari beberapa tahap mulai dari pemberitahuan penyelenggaraan RUPS, pengumuman RUPS, pemanggilan RUPS, dan penyelenggaraan RUPS. Perseroan telah mematuhi prosedur RUPS terkini dan menyelenggarakan RUPS dengan tahapan berikut:

1. Perseroan menyampaikan kepada Otoritas Jasa Keuangan ("OJK") perihal rencana penyelenggaraan RUPS selambat-lambatnya (lima) hari kerja sebelum pengumuman RUPS, dengan tanpa memperhitungkan tanggal pengumuman RUPS.
2. Perseroan melakukan pengumuman RUPS kepada para pemegang saham melalui surat kabar harian berbahasa Indonesia yang berperedaran nasional, situs web Bursa Efek Indonesia, dan situs web Perseroan paling lambat 14 (empat belas) hari sebelum pemanggilan RUPS dengan tidak memperhitungkan tanggal pengumuman dan pemanggilan RUPS.
3. Perseroan melakukan pemanggilan RUPS melalui surat kabar harian berbahasa Indonesia yang berperedaran nasional, situs web Bursa Efek Indonesia, dan situs web Perseroan paling lambat 21 (dua puluh satu) hari sebelum RUPS dengan tidak memperhitungkan tanggal pemanggilan dan tanggal RUPS.

GMS IMPLEMENTATION

According to the Company's Articles of Association, the Company's General Meetings of Shareholders (AGM) consists of Annual GMS and Extraordinary GMS (EGM). The Annual General Meeting of Shareholders is to be held no later than 6 (six) months after the end of the financial year. During the meeting, the shareholders discuss the preset agenda and other matters that require the approval of the GMS on the interest of the Company with regard to the Company's Articles of Association.

Extraordinary General Meeting of Shareholders can be held at any time in accordance with the needs of the Company's interests. The execution of the GMS can be held at the request of 1 (one) or more shareholders who together present 1/10 (one tenth) or more of the total voting rights shares.

GMS Plan and Implementation

Annual and Extraordinary GMS are organized through careful planning and compliance with the procedures as stipulated in the Articles of Association and the Financial Services Authority Regulation No. 32/POJK.04/2014 dated December 8, 2014 concerning Plan and Convening of the General Meeting of Shareholders which replaces the terminated Decisions of the Chairman of the Indonesian Capital Market Regulatory Authority No: KEP-60/PM/1996 dated January 17, 1996 concerning the Plan and Execution of the General Meeting of Shareholders. In the regulation, the Company's GMS holding consists of several stages ranging from the notification of the organization of GMS, the GMS announcement, the GMS invitation, and the establishment of GMS. The Company has complied with the latest GMS procedures and organized the GMS based on the following procedures:

1. The Company notifies the plan to hold GMS to the Financial Services Authority ("OJK") no later than 5 (five) working days prior to the announcement of the GMS, without taking into account the announcement date.
2. The Company announces the plan of GMS to the shareholders through national newspapers, the Indonesian Stock Exchange's website no later than 14 (fourteen) days before the GMS invitation without taking into account the date of the announcement and the date of the invitation.
3. The Company carries out the GMS plan through national newspapers, the Indonesian Stock Exchange's website no later than 21 (twenty-one) days before the GMS without taking into account the date of the invitation and the date of GMS.

4. Perseroan menyampaikan bukti pengumuman dan pemanggilan RUPS kepada OJK paling lambat 2 (dua) hari kerja setelah penerbitan pengumuman dan pemanggilan tersebut
5. Perseroan mengumumkan ringkasan risalah RUPS melalui surat kabar harian berbahasa Indonesia yang berperedaran nasional, situs web Bursa Efek Indonesia, dan situs web Perseroan paling lambat 2 (dua) hari kerja setelah RUPS dan menyampaikan bukti pengumannya kepada OJK paling lambat 2 (dua) hari kerja setelah diumumkan.

Pemungutan Suara

Sesuai dengan Pasal 25 ayat 14 Anggaran Dasar Perseroan dan Tata Tertib RUPS, Tata cara pemungutan suara yang dilakukan dalam pelaksanaan RUPS adalah secara lisan kecuali apabila Pimpinan Rapat menentukan lain. Pemungutan suara secara lisan dilakukan dengan “Mengangkat Tangan” dengan prosedur sebagai berikut:

- a. Mereka yang memberikan suara tidak setuju akan diminta untuk mengangkat tangan dan menyerahkan kartu suaranya.
- b. Mereka yang tidak memberikan suara (*abstain*) diminta untuk mengangkat tangan dan menyerahkan kartu suaranya.
 1. Sesuai dengan Pasal 25 ayat 12 Anggaran Dasar Perseroan, suara *abstain* dianggap mengeluarkan suara yang sama dengan suara mayoritas Pemegang Saham yang mengeluarkan suara.
 2. Selanjutnya jumlah suara yang tidak setuju dan suara *abstain* akan diperhitungkan dengan suara yang sah dan selisihnya merupakan jumlah suara yang setuju.

RUPS dipimpin oleh salah satu anggota Dewan Komisaris yang ditunjuk oleh Dewan Komisaris dan diselenggarakan dalam Bahasa Indonesia. RUPS dimulai dengan terlebih dahulu membacakan tata tertib RUPS. Pada pembukaan RUPS, Pimpinan RUPS akan menyampaikan kondisi Perseroan, mekanisme pengambilan keputusan untuk mata acara rapat dan prosedur untuk menggunakan hak suara pemegang saham dalam mengajukan pertanyaan dan/atau komentar.

Pada akhir pembahasan setiap mata acara RUPS, Pimpinan RUPS memberikan kesempatan kepada pemegang saham atau kuasanya untuk mengajukan pertanyaan/tanggapan dan/atau usulan pada setiap agenda rapat. Pimpinan RUPS atau Direktur yang ditunjuk oleh ketua rapat, menjawab atau menanggapi pertanyaan/catatan pemegang saham yang hadir.

4. The Company presents their evidence of GMS announcement and invitation to the OJK no later than 2 (two) working days after the publication of the announcement and the invitation.
5. The Company publishes the summary of the GMS minutes through national newspapers, the Indonesian Stock Exchange's website, and the Company's website no later than 2 (two) working days after the GMS and submit the announcement evidence to the OJK no later than 2 (two) working days after the publication.

Voting

According to Article 25 paragraph 14 of the Company's Articles of Association, voting procedures at the GMS is conducted orally, unless the Chairman determines otherwise. The oral voting procedures are conducted by “Raising Hand” with the following procedures:

- a. Those who opposed the motion are required to raise their hand and submit the voting card.
- b. Those who abstain from voting are required to raise their hands and hand over the voting card.
 1. According to Article 25 paragraph 12 of the Company's Articles of Association, *abstain* vote counts as the majority vote of the shareholders who cast their vote.
 2. Furthermore, the number of “Against” vote is calculated on the basis of valid notes, and the difference represents the number of “Yes” votes.

The GMS is chaired by one of the members of the Board of Commissioners appointed by the Board of Commissioners and held in Indonesian Language. The GMS starts with the reading of rules of the GMS. At the opening of the GMS, the Chairperson of the GMS will deliver the condition of the Company, the mechanism of decision making for the agenda of the meeting and the procedure for using voting rights of shareholders in asking questions and/or commenting.

At the end of the discussion of each GMS agenda, the Chairperson of the GMS provides an opportunity for shareholders or their proxies to submit questions/responses and/or proposals on each meeting agenda. The Chairperson of the GMS or the Director appointed by the chairman of the meeting, answers or responds to the questions/notes of the presented shareholders.

Setelah semua pertanyaan dijawab dan ditanggapi selanjutnya dilakukan pengambilan keputusan berdasarkan musyawarah untuk mufakat. Jika musyawarah untuk mufakat tidak tercapai, pengambilan keputusan akan dilaksanakan melalui pemungutan suara. Pemungutan suara diselenggarakan secara lisan dan hanya pemegang saham atau kuasanya yang sah yang berhak untuk mengeluarkan suara. Setiap satu saham memberikan hak kepada pemegangnya untuk mengeluarkan satu suara. Perseroan telah menunjuk pihak independen yaitu Notaris dibantu oleh Biro Administrasi Efek dalam melakukan penghitungan dan/atau memvalidasi suara dan membuat risalah RUPS.

Apabila terdapat peserta rapat yang kehadirannya telah diperhitungkan dalam menentukan kuorum, namun tidak berada di ruangan rapat pada saat pemungutan suara dilakukan, maka yang bersangkutan dianggap menyetujui segala keputusan yang diambil dalam rapat.

Kesetaraan Hak Pemegang Saham

Perseroan memberikan hak yang setara kepada seluruh pemegang saham, tanpa membedakan jumlah, jenis, dan kelas saham yang dimiliki, kecuali sebagaimana ditentukan dalam Anggaran Dasar Perseroan. RUPS dipimpin oleh salah satu anggota Dewan Komisaris yang ditunjuk oleh Dewan Komisaris dan diselenggarakan dalam bahasa Indonesia. RUPS dimulai dengan terlebih dahulu membacakan tata tertib RUPS.

Pelaksanaan RUPS Tahun 2018

Pada tahun 2018, Garuda Indonesia telah melaksanakan RUPS Tahunan dan RUPS Luar Biasa untuk Tahun Buku 2017 yang diselenggarakan pada:

Hari dan Tanggal : Kamis, 19 April 2018
Waktu : 10.35- 13.00 WIB
Tempat : Ruang Auditorium, Gedung Manajemen Lantai Dasar, Garuda City, Bandar Udara Internasional Soekarno-Hatta, Tangerang - 15111, Indonesia

After all the questions were answered and responded to, then a decision is made based on deliberation to reach consensus. If deliberations for consensus are not reached, decision making will be carried out through voting. Voting is held verbally and only shareholders or their authorized proxies have the right to cast votes. Every one share gives the holder the right to cast one vote. The Company has appointed an independent party namely Notary assisted by the Share Registrar in calculating and/or validating the vote and making minutes of the GMS.

If there is a meeting participant whose presence has been taken into account to establish the meeting quorum, but is unable to attend the meeting at the time of the voting procedure, thus the said participant is assumed to be in agreement with all the decisions taken during the meeting.

Equality of Shareholders' Right

The Company grants equal voting rights to all of its shareholders, regardless of the number, type, and the class of shares owned, with the exception as determined in the Company's Articles of Association. The GMS is led by one of the members of the Board of Commissioners appointed by the Board of Commissioners and is being held in the Indonesia language. The GMS begins by first reciting the code of conduct of the GMS.

Implementation of 2018 GMS

Garuda Indonesia has held Annual GMS in 2018 and Extraordinary GMS for 2017 Fiscal Year on:

Day and Date : Thursday, April 19, 2018
Time : 10.35-13.00 WIB
Place : Auditorium Room, Management Building Ground floor, Garuda City, Soekarno-Hatta International Airport, Tangerang - 15111, Indonesia

Mekanisme Penyelenggaraan RUPS Tahunan dan RUPSLB Tahun 2018

Mechanisms for Annual and Extraordinary GMS Implementation in 2018

Pemberitahuan Pada Regulator / Notice to Regulators	Pengumuman RUPST dan RUPSLB / AGM and EGM Announcement	Pemanggilan RUPST dan RUPSLB / AGM and EGM Invitation	Penyelenggaraan RUPST dan RUPSLB / AGM and EGM Implementation	Hasil dan Keputusan RUPST dan RUPSLB / Resolution of AGM and EGM
Perseroan telah menyampaikan pemberitahuan rencana Rapat Umum Pemegang Saham kepada Bursa Efek Indonesia dengan surat Perseroan Nomor: GARUDA/JKTDZ/20139/17 tanggal 2 Maret 2018 dan Nomor: GARUDA/JKTDZ/20188/2018 tanggal 27 Maret 2018 serta kepada Otoritas Jasa Keuangan dengan surat Perseroan Nomor: GARUDA/JKTDZ/20138/17 tanggal 2 Maret 2018 dan Nomor: GARUDA/JKTDZ/20189/17 tanggal 27 Maret 2018 / The Company has notified the plan of the General Meeting of Shareholders to the Indonesia Stock Exchange with the Company's letter No: GARUDA/JKTDZ/20139/17 dated March 2, 2018 and No: GARUDA/JKTDZ/20188/2018 dated March 27, 2018 and to the Financial Services Authority with a letter Company No: GARUDA/JKTDZ/20138/17 dated March 2, 2018 and No: GARUDA/JKTDZ/20189/17 dated March 27, 2018.	Perseroan telah menyampaikan Pengumuman mengenai rencana Rapat Umum Pemegang Saham kepada Para Pemegang Saham melalui iklan pada I (satu) surat kabar harian berbahasa Indonesia dan berperedaran nasional, yaitu Kompas serta mengunggah pada situs web Bursa Efek Indonesia dalam Bahasa Indonesia dan situs web Perseroan dalam Bahasa Indonesia dan Bahasa Inggris, yang seluruhnya dipublikasikan pada tanggal 13 Maret 2018 / The Company has submitted an announcement regarding the General Meeting of Shareholders through advertisement in I (one) national daily newspaper, namely Kompas as well as uploading on the Indonesia Stock Exchange website in Indonesian and English, which published on March 13, 2018	Perseroan telah menyampaikan Pemanggilan Rapat Umum Pemegang Saham kepada Para Pemegang Saham melalui iklan pada I (satu) surat kabar harian berbahasa Indonesia dan berperedaran nasional, yaitu Kompas serta mengunggah pada situs web Bursa Efek Indonesia dalam Bahasa Indonesia dan situs web Perseroan dalam Bahasa Indonesia dan Bahasa Inggris, yang seluruhnya dipublikasikan pada tanggal 28 Maret 2018 / The Company has submitted an invitation regarding the General Meeting of Shareholders through advertisement in I (one) national daily newspaper, namely Kompas as well as uploading on the Indonesia Stock Exchange website in Indonesian and English, which published on March 28, 2018	Rapat Umum Pemegang Saham Tahunan dan Rapat Umum Pemegang Saham Luar Biasa diselenggarakan pada tanggal 19 April 2018 pukul 10.35 WIB bertempat di Auditorium Gedung Manajemen Garuda Indonesia, Tangerang dengan dihadiri oleh 23.232.266.134 saham termasuk saham seri A Dwiwarna atau setara dengan 89,75% dari seluruh jumlah saham yang telah dikeluarkan oleh Perseroan. / Annual and Extraordinary General Meeting of Shareholders and on April 19, 2018 at 10.35 WIB in Auditorium of Management Garuda Indonesia Building attended by 23,232,266,134 shares, including Series A Dwiwarna shares of equal to 89.75% of total shares issued by the Company. RUSPLB dihadiri oleh 23.234.597.634 saham termasuk Saham Seri A Dwiwarna yang memiliki hak suara yang sah atau setara dengan 89,755% dari seluruh jumlah saham dengan hak suara yang sah yang telah dikeluarkan oleh Perseroan. / EGM was attended by 23,234,597,634 shares, including Series A Dwiwarna Shares with valid voting rights or equal to 89.755% of total shares issued by the Company.	Ringkasan Hasil RUPST diumumkan pada tanggal 23 April .2018 melalui iklan pada surat kabar harian berbahasa Indonesia Kompas situs web Bursa Efek Indonesia, dan situs web Perseroan. / Summary of AGM Results was announced on April 19, 2018 through advertisement on Indonesian-language daily newspapers namely Kompas as Investor Daily, Indonesia Stock Exchange website, and the Company's website.

Mata Acara Rapat

1. Persetujuan Laporan Tahunan Perseroan Tahun Buku 2017, termasuk di dalamnya Laporan Keuangan Konsolidasian Perseroan dan Laporan Keuangan Program Kemitraan dan Bina Lingkungan Perseroan serta Laporan Tugas Pengawasan Dewan Komisaris yang berakhir pada tanggal 31 Desember 2017, serta pemberian pelunasan dan pembebasan tanggung jawab sepenuhnya (*volledig acquit et de charge*) kepada para anggota Direksi dan anggota Dewan Komisaris atas tindakan pengurusan dan pengawasan yang telah dijalankan selama tahun buku yang berakhir pada 31 Desember 2017.
2. Penetapan Remunerasi (Gaji/Honorarium, Fasilitas dan Tunjangan) untuk anggota Direksi dan Dewan Komisaris Perseroan Tahun Buku 2018.
3. Penunjukan Kantor Akuntan Publik Untuk Mengaudit Laporan Keuangan Perseroan Tahun Buku 2018 dan Laporan Keuangan Pelaksanaan Program Kemitraan dan Bina Lingkungan Perseroan Tahun Buku 2018.
4. Laporan Penggunaan Dana Hasil Penawaran Umum Saham Perdana dan Laporan Hasil Pelaksanaan *Management and Employee Stock Option Program* (MESOP).
5. Perubahan Anggaran Dasar Perseroan.

Meeting Agenda

1. The Approval of Company's Annual Report 2017, Ratification of Company's Consolidated Financial Statements and the Financial Statements of the Partnership Program and Community Development as well as Report on the Implementation of Supervisory Duties of the Board of Commissioners for the year ended December 31, 2016, and to grant a full acquittal and discharge from obligation duty (*acquit et de charge*) to members of the Board of Directors and Board of Commissioners for managerial and supervisory activities throughout fiscal year ended on December 31, 2017.
2. Determination of Remuneration (Salary/Honorarium, Facility and Allowances) for the Board of Directors and Board of Commissioners of the Company for 2018 Fiscal Year.
3. The appointment of Public Accounting Firm to audit the Company's Financial Statements and the Financial Statements of Company's Partnership and Community Development Program Implementation for Fiscal Year 2018.
4. Report on the Use of Proceeds from Initial Public Offering and Report on Implementation of Management and Employee Stock Option Program (MESOP).
5. Changes in Articles of Association

6. Pengukuhan Pemberlakuan Peraturan Menteri BUMN Nomor:PER-02/MBU/07/2017 tentang Perubahan Kedua Atas Peraturan Menteri BUMN Nomor PER-09/MBU/07/2015 Tentang Program Kemitraan dan Program Bina Lingkungan Badan Usaha Milik Negara. 7. Pengukuhan Pemberlakuan Peraturan Menteri BUMN Nomor PER-03/MBU/08/2017 tentang Pedoman Kerja Sama Badan Usaha Milik Negara jo. Peraturan Menteri BUMN Nomor: PER-04/MBU/09/2017 tentang Perubahan Atas Peraturan Menteri BUMN Nomor: PER-03/MBU/08/2017 tentang Pedoman Kerja Sama Badan Usaha Milik Negara; 8. Perubahan Pengurus Perseroan.	6. Inauguration of the Enactment of Regulation of the Minister of SOE No: PER-02/MBU/07/2015 on Partnership and Community Development Program of State-Owned Enterprise. 7. Inauguration of the Enactment of Regulation of the Minister of SOE No. PER-03/MBU/08/2017 on Cooperation Guidelines for State-Owned Enterprises jo. Regulation of the Minister of SOE No: PER-04/MBU/09/2017 on Amendment to Regulation of the Minister of SOE No: PER-03/MBU/08/2017 on Cooperation Guidelines for State-Owned Enterprises 8. Changes in the Company's Management

Kehadiran Direksi dan Dewan Komisaris**Attendance of Board of Directors and Board of Commissioners**

Nama / Name	Jabatan / Position	Kehadiran / Attendance	
		Hadir / Attended	Tidak Hadir / Absent
Kuasa Pemegang Saham / Shareholder Proxy			
Gatot Trihargo	Deputi Bidang Usaha Jasa Keuangan, Jasa Survei dan Konsultan - Kementerian BUMN	✓	
Dewan Komisaris / Board of Commissioners			
Jusman Syafii Djamal	Komisaris Utama / President Commissioner	✓	
Hasan M. Soedjono	Komisaris Independen / Independent Commissioner	✓	
Isa Rachmatarwata	Komisaris / Commissioner	✓	
Muzaffar Ismail	Komisaris / Commissioner	✓	
Chairal Tanjung	Komisaris / Commissioner	✓	
Direksi / Board of Directors			
Pahala Nugraha Mansury	Direktur Utama / President Director	✓	
Helmi Imam Satriyono	Direktur Keuangan & Manajemen Risiko / Director of Finance & Risk Management	✓	
Linggarsari Suharso	Direktur Sumber Daya Manusia & Umum / Director of Human Resources & General Affairs	✓	
Nina Sulistyowati	Direktur Marketing & Teknologi Informasi / Director of Marketing & Information Technology	✓	
Nicodemus Panarung Lampe	Direktur Layanan / Director of Service	✓	
Puji Nur Handayani	Direktur Produksi / Director of Production	✓	
Sigit Muhartono	Direktur Kargo / Director of Cargo	✓	
I Wayan Susena	Direktur Teknik dan Pemeliharaan / Director of Maintenance	✓	
Triyanto Moeharsono	Direktur Operasi / Director of Operation	✓	

Kehadiran Lembaga dan/atau Profesi Penunjang Pasar Modal dalam RUPS Tahunan dan RUPSLB**Attendance of Capital Market Supporting Professions and/or Institutions in Annual and Extraordinary GMS**

Biro Administrasi Efek / Share Registrar	Notaris / Notary	Kantor Akuntan Publik / Public Accounting Firm
Datindo (E.Agung Setiawati)	Notaris & PPAT (Syarifudin)	KAP Satrio Bing Eny & Rekan (Member of Deloitte Touche Tohmatsu Limited) (Bing Harianto dan Ali Her)

Hasil dan Keputusan RUPST 2018

2018 AGM Resolutions

Mata Acara / Agenda	Keputusan / Resolution	Jumlah Pemegang Saham yang Mengajukan Pertanyaan atau Memberikan Pendapat / Resolution	Persentase Suara / Voting Percentage		
			Setuju / Agree	Tidak Setuju / Disagree	Abstain / Abstain
Persetujuan Laporan Tahunan Perseroan Tahun Buku 2017, termasuk di dalamnya Laporan Keuangan Konsolidasian Perseroan dan Laporan Keuangan Program Kemitraan dan Bina Lingkungan Perseroan serta Laporan Tugas Pengawasan Dewan Komisaris yang berakhir pada tanggal 31 Desember 2017, serta pemberian pelunasan dan pembebasan tanggung jawab sepenuhnya (<i>volledig acquit et de charge</i>) kepada para anggota Direksi dan anggota Dewan Komisaris atas tindakan pengurusan dan pengawasan yang telah dijalankan selama tahun buku yang berakhir pada 31 Desember 2017 / Approval of Annual Report for 2017 Fiscal Year, including Consolidated Financial Statements and Financial Statements of Partnership and Community Development Program, as well as Report on Supervisory Duty of Board of Commissioners ended on December 31, 2017, and granting full release and discharge (<i>volledig acquit et de charge</i>) to members of Board of Directors and Board of Commissioners for the management and supervisory actions throughout fiscal year ended on December 31, 2017.	- Menyetujui Laporan Tahunan Perseroan Tahun Buku 2017 termasuk di dalamnya Laporan Pelaksanaan Tugas Pengawasan Dewan Komisaris selama Tahun Buku 2017 serta mengesahkan Laporan Keuangan Konsolidasian Perseroan untuk Tahun Buku yang berakhir pada 31 Desember 2017 yang telah diaudit oleh Kantor Akuntan Publik (KAP) Satrio Bing Eny & Rekan (Deloitte) sebagaimana termuat dalam laporannya No. GA118 0078 GIA ALH tanggal 21 Februari 2018 dengan pendapat Wajar dalam semua hal yang material. / Approved the Annual Report of 2017 Fiscal Year, including Report on Supervisory Duty of the Board of Commissioners for 2017 Fiscal Year and validated Consolidated Financial Statements for Fiscal Year ended on December 31, 2017 audited by Public Accounting Firm (KAP) Satrio Bing Eny & Partners (Deloitte) as stated in its report No. GA1180078 GIA ALH dated Februari 21, 2018 with Fair in all material respects opinion. - Menyetujui dan mengesahkan Laporan Keuangan Program Kemitraan dan Bina Lingkungan (PKBL) Perseroan Tahun Buku yang berakhir pada 31 Desember 2017 yang disusun berdasarkan Laporan Keuangan PKBL yang telah diaudit oleh Kantor Akuntan Publik (KAP) Satrio Bing Eny & Rekan (Deloitte) sebagaimana dimuat dalam laporannya Nomor: GA118 0310 PKBLGIA ALH tanggal 4 April 2018. / Approved and validated Financial Statements of Partnership and Community Development Program (PKBL) for Fiscal Year ended on December 31, 2017 which was prepared based on Financial Statements of PKBL audited by Public Accounting Firm (KAP) Satrio Bing Eny & Partners (Deloitte) as stated in its report No: GA118 0310 PKBLGIA ALH dated April 4, 2018. - Dengan telah disetujuinya Laporan Tahunan Perseroan termasuk Laporan Pelaksanaan Tugas Pengawasan yang telah dilaksanakan oleh Dewan Komisaris dan disahkannya Laporan Keuangan Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2017 serta Laporan Keuangan Program Kemitraan dan Bina Lingkungan untuk tahun buku yang berakhir pada tanggal 31 Desember 2017, maka Rapat memberikan pelunasan dan pembebasan tanggung jawab sepenuhnya (<i>volledig acquit et de charge</i>) kepada segenap anggota Direksi dan anggota Dewan Komisaris atas tindakan pengurusan dan pengawasan yang telah dijalankan selama tahun buku yang berakhir pada tanggal 31 Desember 2017, sejauh tindakan tersebut bukan merupakan tindak pidana dan tindakan tersebut tercermin dalam Laporan Tahunan, Laporan Keuangan Perseroan serta Laporan Keuangan Program Kemitraan dan Bina Lingkungan untuk tahun buku yang berakhir pada tanggal 31 Desember 2017. / With the approval of Annual Report including Report on Supervisory Duty carried out by Board of Commissioners and validation of the Company's Financial Statements for fiscal year ended on December 31, 2017, and Financial Statements of Partnership and Community Development Program for fiscal year ended on December 31, 2017, the Meeting granted full release and discharge (<i>volledig acquit et de charge</i>) to members of Board of Directors and Board of Commissioners for management and supervision throughout fiscal year ended on December 31, 2017, as long as the actions are not crimes and reflected in Annual Report, Financial Statements, and Financial Statements of Partnership and Community Development Program for fiscal year ended on December 31, 2017.		3.232.266.134 suara atau 100% bagian dari seluruh saham dengan hak suara yang hadir dalam Rapat / 3.232.266.134 votes or 100% of total shares with voting rights in the Meeting	-	-
Penetapan Remunerasi (Gaji/ Honorarium, Fasilitas dan Tunjangan) untuk anggota Direksi dan Dewan Komisaris Perseroan Tahun Buku 2018. / Determination of Remuneration (Salary/Honorarium, Facilities, and Allowances) for the Board of Directors and Board of Commissioners for 2018 Fiscal Year	- Memberikan wewenang dan kuasa kepada Pemegang Saham Seri A Dwiwarna untuk menetapkan Remunerasi (Honorarium, Fasilitas, Tunjangan dan Insentif lainnya) untuk Tahun Buku 2018 bagi Dewan Komisaris Perseroan. / Granted authority to Series A Dwiwarna Shareholders to determine Remuneration (Honorarium, Facility, Allowances, and other Incentives) for 2018 Fiscal Year for the Board of Commissioners. - Memberikan wewenang dan kuasa kepada Dewan Komisaris Perseroan dengan terlebih dahulu mendapatkan persetujuan tertulis dari Pemegang Saham Seri A Dwiwarna untuk menetapkan Remunerasi (Gaji, Fasilitas, Tunjangan dan Insentif lainnya) untuk Tahun Buku 2018 bagi Direksi Perseroan. / Granted authority to the Board of Commissioners with written approval from Series A Dwiwarna Shareholders to determine Remuneration (Salary, Facility, Allowances, and other Incentives) for 2018 Fiscal Year for the Board of Directors.		23.232.266.134 suara atau 100% bagian dari seluruh saham dengan hak suara yang hadir dalam Rapat / 23.232.266.134 votes or 100% of total shares with voting rights in the Meeting	-	-
Penunjukan Kantor Akuntan Publik Untuk Mengaudit Laporan Keuangan Perseroan Tahun Buku 2018 dan Laporan Keuangan Pelaksanaan Program Kemitraan dan Bina Lingkungan Perseroan Tahun Buku 2018. / Appointment of Public Accounting Firm to Audit the Company's Financial Statements for 2018 Fiscal Year and Financial Statements of Implementation of Partnership and Community Development Program for 2018 Fiscal Year.	- Menetapkan Kantor Akuntan Publik (KAP) Satrio Bing Eny & Rekan (Deloitte) untuk melakukan audit atas Laporan Keuangan Perseroan dan Laporan Keuangan Program Kemitraan dan Bina Lingkungan (PKBL) Perseroan untuk Tahun Buku 2018. / Determined Public Accounting Firm (KAP) Satrio Bing Eny & Partners (Deloitte) to audit the Company's Financial Statements and Financial Statements of Partnership and Community Development Program (PKBL) for 2018 Fiscal Year. - Memberikan kuasa dan wewenang kepada Dewan Komisaris untuk menetapkan besaran imbalan jasa audit dan persyaratan lainnya bagi KAP tersebut, serta menetapkan KAP pengganti dalam hal KAP Satrio Bing Eny & Rekan (Deloitte) karena sebab apapun tidak dapat melaksanakan audit atas Laporan Keuangan Perseroan dan Laporan Keuangan Program Kemitraan dan Bina Lingkungan Perseroan untuk Tahun Buku 2018, termasuk menetapkan imbalan jasa audit dan persyaratan lainnya bagi KAP pengganti tersebut. / Granted authority to the Board of Commissioners to determine honorarium for audit service and other requirements for the KAP, as well as determined substitute KAP in the event that KAP Satrio Bing Eny & Partners (Deloitte), due to any reason, is unable to audit the Financial Statements and Financial Statements of Partnership and Community Development Program for 2018 Fiscal Year, including determined honorarium for audit service and other requirements for the substitution KAP.		23.228.837.158 suara atau 99,985% bagian dari seluruh saham dengan hak suara yang hadir dalam Rapat / 23.228.837.158 votes or 99.985% of total shares with voting rights in the Meeting	3.428.976 suara atau 0,015% bagian dari seluruh saham dengan hak suara yang hadir dalam Rapat / 3.428.976 votes or 0.015% of total shares with voting rights in the Meeting	-

Mata Acara / Agenda	Keputusan / Resolution	Jumlah Pemegang Saham yang Mengajukan Pertanyaan atau Memberikan Pendapat / Resolution	Persentase Suara / Voting Percentage		
			Setuju / Agree	Tidak Setuju / Disagree	Abstain / Abstain
Laporan Penggunaan Dana Hasil Penawaran Umum Saham Perdana dan Laporan Hasil Pelaksanaan <i>Management and Employee Stock Option Program (MESOP)</i> . Oleh karena Mata Acara Keempat RUPST hanya bersifat laporan, maka tidak dilakukan sesi tanya-jawab maupun pengambilan keputusan. / Report on the Use of Proceeds from Public Offering and Report on Implementation of Management and Employee Stock Option Program (MESOP). Since the fourth Agenda is a report in nature, there is no question and answer session and decision-making.					
Perubahan Anggaran Dasar Perseroan / Amendment to Articles of Association of the Company	1. Menyetujui perubahan Anggaran Perseroan. / Approved the amendment to the Articles of Association of the Company 2. Menyetujui untuk menyusun kembali seluruh ketentuan dalam Anggaran Dasar Perseroan sehubungan dengan perubahan sebagaimana dimaksud pada angka 1 Keputusan tersebut di atas. / Approved to reconstitute all provisions in the Articles of Association in connection with the amendment as stated in number 1 of the Resolution above. 3. Memberikan kuasa dan wewenang kepada masing-masing Direksi Perseroan dengan hak substitusi untuk melakukan segala tindakan yang diperlukan berkaitan dengan keputusan mata acara Rapat ini, termasuk menyusun dan menyatakan kembali seluruh Anggaran Dasar Perseroan dalam suatu Akta Notaris dan memberikan kuasa dengan hak substitusi untuk menyampaikan kepada instansi yang berwenang untuk mendapatkan persetujuan dan/atau tanda penerimaan pemberitahuan perubahan Anggaran Dasar Perseroan, melakukan segala sesuatu yang dipandang perlu dan berguna untuk keperluan tersebut dengan tidak ada satu pun yang dikecualikan, termasuk untuk mengadakan penambahan dan/atau perubahan dalam perubahan Anggaran Dasar tersebut, jika hal tersebut dipersyaratkan oleh instansi yang berwenang. / Granted authority to each member of the Board of Directors with substitution right to carry out all necessary actions related to resolution of this agenda, including prepare and restate the Articles of Association in a Notarial Deed and granted authority with substitution right to deliver it to authorized institutions to obtain approval and/or receipt of notification of amendment to the Articles of Association, carry out all actions deemed necessary and useful for such needs without exception, including to add and/or change the amendment if it is required by the authorized institution.		23.034.533.924 suara atau 99,149% bagian dari seluruh saham dengan hak suara yang hadir dalam Rapat / 23,034,533,924 votes or 99.149% of total shares with voting rights in the Meeting	197.732.209 suara atau 0,851% bagian dari seluruh saham dengan hak suara yang hadir dalam Rapat / 197,732,209 votes or 0.851% of total shares with voting rights in the Meeting	-
Penguatan Pemberlakuan Peraturan Menteri BUMN Nomor: PER-02/MBU/07/2017 tentang Perubahan Kedua Atas Peraturan Menteri BUMN Nomor PER-09/MBU/07/2015 Tentang Program Kemitraan dan Program Bina Lingkungan Badan Usaha Milik Negara. / Inauguration of Enforcement of Regulation of the Minister of SOE No: PER-02/MBU/07/2017 on The Second Amendment to Regulation of the Minister of SOE No: PER-09/MBU/07/2015 on Partnership and Community Development Program of State-Owned Enterprises.	1. Mengukuhkan pemberlakuan Peraturan Menteri Badan Usaha Milik Negara No. PER-02/MBU/7/2017 tentang Perubahan Kedua atas Peraturan Menteri Badan Usaha Milik Negara No. PER-09/MBU/07/2015 tentang Program Kemitraan dan Program Bina Lingkungan Badan Usaha Milik Negara, beserta perubahan-perubahannya. / Inaugurated the enforcement of Regulation of the Minister of State-Owned Enterprise No. PER-02/MBU/7/2017 on The Second Amendment to Regulation of the Minister of State-Owned Enterprise No. PER-09/MBU/07/2015 on Partnership and Community Development Program of State-Owned Enterprises and the amendments. 2. Memberikan kuasa kepada Dewan Komisaris dengan terlebih dahulu mendapatkan persetujuan tertulis dari Pemegang Saham Seri A Dwiwarna terkait kewenangan RUPS sebagaimana diatur dalam Peraturan Menteri BUMN Nomor: PER-09/MBU/07/2015 sebagaimana diubah terakhir dengan Peraturan Menteri Negara BUMN Nomor: PER-02/MBU/7/2017 dan perubahan-perubahannya. / Granted authority to the Board of Commissioners with prior written approval from Series A Dwiwarna Shareholders concerning GMS authority as regulated in Regulation of the Minister of SOE No: PER-09/MBU/07/2015 as the latest amendment with Regulation of the Minister of SOE No: PER-02/MBU/7/2017 and the amendments.		23.232.266.134 suara atau 100% bagian dari seluruh saham dengan hak suara yang hadir dalam Rapat / 23,232,266,134 votes or 100% of total shares with voting rights in the Meeting.	-	-
Penguatan Pemberlakuan Peraturan Menteri BUMN Nomor PER-03/MBU/08/2017 tentang Pedoman Kerja Sama Badan Usaha Milik Negara jo. Peraturan Menteri BUMN Nomor: PER-04/MBU/09/2017 tentang Perubahan Atas Peraturan Menteri BUMN Nomor: PER-03/MBU/08/2017 tentang Pedoman Kerja Sama Badan Usaha Milik Negara. / Inauguration of Enforcement of the Regulation of the Minister of SOE No: PER-03/MBU/08/2017 on Cooperation Guidelines for State-Owned Enterprises jo. Regulation of the Minister of SOE No: PER-04/MBU/09/2017 on Amendment to Regulation of the Minister of SOE No: PER-03/MBU/08/2017 on Cooperation Guidelines for State-Owned Enterprises.	Mengukuhkan pemberlakuan Peraturan Menteri BUMN Nomor: PER-03/MBU/08/2017 tentang Pedoman Kerja Sama Badan Usaha Milik Negara sebagaimana telah diubah dengan Peraturan Menteri BUMN Nomor: PER-04/MBU/09/2017 tentang Perubahan Atas Peraturan Menteri BUMN Nomor: PER-03/MBU/08/2017 tentang Pedoman Kerja Sama Badan Usaha Milik Negara, beserta perubahan-perubahannya / Inaugurated the enforcement of Regulation of the Minister of SOE No: PER-03/MBU/08/2017 on Cooperation Guidelines for State-Owned Enterprises as amended with Regulation of the Minister of SOE No: PER-04/MBU/09/2017 on Amendment to regulation fo the Minister of SOE No: PER-03/MBU/08/2017 on Cooperation Guidelines for State-Owned Enterprises, and the amendments.		23.232.266.134 suara atau 100% bagian dari seluruh saham dengan hak suara yang hadir dalam Rapat / 23,232,266,134 votes or 100% of total shares with voting rights in the Meeting	-	-

Mata Acara / Agenda	Keputusan / Resolution	Jumlah Pemegang Saham yang Mengajukan Pertanyaan atau Memberikan Pendapat / Resolution	Persentase Suara / Voting Percentage													
			Setuju / Agree	Tidak Setuju / Disagree	Abstain / Abstain											
Perubahan Susunan Pengurus Perseroan; / Changes in Composition of Management	1. Memberhentikan dengan hormat Sdr. Isa Rachmatarwata sebagai Komisaris Perseroan terhitung sejak ditutupnya RUPS ini, dengan ucapan terima kasih atas sumbangan tenaga dan pikiran yang diberikan selama menjabat sebagai Anggota Komisaris Perseroan / Honorably discharge Mr. Isa Rachmatarwata as Commissioner since the closing of this GMS, accompanied by gratitude for his energy and thoughts given during his tenure. 2. Mengangkat Sdr. Luky Alfirman dan Sdr. Herbert Timbo Parluhutan Siahaan masing-masing sebagai Komisaris dan Komisaris Independen Perseroan. Masa jabatan anggota Komisiaris dimaksud sesuai dengan ketentuan Anggaran Dasar, dengan memperhatikan peraturan perundang-undangan di bidang pasar modal dan tanpa mengurangi hak RUPS untuk memberhentikan sewaktu-waktu / Appointed Mr. Luky Alfirman and Mr. Herbert Timbo Parluhutan Siahaan as Commissioner and Independent Commissioner respectively. Tenure of the said Commissioners is in accordance with the Articles of Association, by taking into account the laws and regulations in capital market and without prejudice to GMS right to dismiss them at any time. 3. Dengan adanya pemberhentian dan pengangkatan anggota Dewan Komisaris sebagaimana dimaksud dalam angka 1 dan angka 2 maka susunan anggota Dewan Komisaris Perseroan menjadi: / Hence with the dismissal and appointment of the Commissioners as stated in number 1 and number 2, composition of the Board of Commissioners is as follows: - Jusman Syafii Djamal Komisaris Utama yang juga sebagai Komisaris Independen / Jusman Syafii Djamal as President Commissioner cum Independent Commissioner - Hasan Muhammad Soedjono Komisaris Independen / Hasan Muhammad Soedjono as Independent Commissioner - Herbert Timbo P. Siahaan Komisaris Independen / Herbert Timbu P. Siahaan as Independent Commissioner - Muzaffar Ismail Komisaris / Muzaffar Ismail as Commissioner - Chairal Tanjung Komisaris / Chairal Tanjung as Commissioner - Dony Oskaria Komisaris / Dony Oskaria as Commissioner - Luky Alfirman Komisaris. / Luky Alfirman as Commissioner. 4. Pemberhentian, perubahan nomenklatur jabatan dan pengangkatan anggota Direksi Perseroan sebagai berikut: / Dismissal, change in nomenclature of position and appointment of Board of Directors of the Company is as follows: a. Memberhentikan dengan hormat Sdr. Puji Nur Handayani sebagai Direktur Produksi Perseroan, terhitung sejak ditutupnya Rapat ini dengan ucapan terima kasih atas sumbangan tenaga dan pikiran yang diberikan selama menjabat anggota Direksi Perseroan. / Honorably discharge Mrs. Puji Nur Handayani as Director of Production effective since the closing of this Meeting accompanied by gratitude for her energy and thought during her tenure. b. Mengubah nomenklatur jabatan / Changed nomenclature of position <table><tr><th>Semula / Before</th><th>Menjadi / After</th></tr><tr><td>Direktur Kargo / Director of Cargo</td><td>Direktur Kargo & Niaga Internasional / Director of Cargo & Trade</td></tr><tr><td>Direktur Marketing & Teknologi Informasi / Director of Marketing & Information Technology</td><td>Direktur Niaga Domestik / Director of Domestic Trade</td></tr><tr><td>Direktur Produksi / Director of Production</td><td>-</td></tr><tr><td>-</td><td>Direktur Operasi / Director of Operation</td></tr><tr><td>-</td><td>Direktur Teknik / Director of Maintenance</td></tr></table> c. Mengalihkan penugasan nama-nama tersebut di bawah ini: - Sdr. Sigit Muhartono yang semula Direktur Kargo menjadi Direktur Kargo & Niaga Internasional- Sdr. Nina Sulistyowati yang semula Direktur Marketing & Teknologi Informasi menjadi Direktur Niaga DomestikYang masing-masing diangkat berdasarkan Keputusan Rapat Umum Pemegang Saham Tahunan tahun 2016 dan Keputusan Rapat Umum Pemegang Saham Tahunan tahun 2017 dengan masa jabatan meneruskan sisa masa jabatan sesuai dengan keputusan RUPS Tahunan dimaksud. / Transferred the following names: Mr. Sigit Muhartono from Director of Cargo to Director of Cargo & Trade, Mrs. Nina Sulistyowati from Director of Marketing & Information Technology to Director of Domestic Trade who were respectively appointed pursuant to Resolution of 2016 General Meeting of Shareholders and Resolution of 2017 Annual General Meeting of Shareholders with tenure of continuing the remaining period in accordance with the said Annual GMS resolution. d. Mengangkat nama-nama di bawah sebagai anggota Direksi:1. Sdr. Triyanto Moeharsono sebagai Direktur Operasi2. Sdr. IWayan Susena sebagai Direktur Teknikmasa jabatan anggota Dewan Komisaris dimaksud sesuai dengan ketentuan Anggaran Dasar dengan memperhatikan peraturan perundang-undangan di bidang Pasar Modal dan tanpa mengurangi hak RUPS untuk memberhentikan sewaktu-waktu. / Appointed the following names as members of Board of Directors:1. Mr. Triyanto Moeharsono as Director of Operation 2. Mr. IWayan Susena as Director of Maintenance. Tenure of the said Directors is in accordance with the Articles of Association by taking into account the laws and regulations in Capital Market and without prejudice to GMS right to dismiss them at any time.	Semula / Before	Menjadi / After	Direktur Kargo / Director of Cargo	Direktur Kargo & Niaga Internasional / Director of Cargo & Trade	Direktur Marketing & Teknologi Informasi / Director of Marketing & Information Technology	Direktur Niaga Domestik / Director of Domestic Trade	Direktur Produksi / Director of Production	-	-	Direktur Operasi / Director of Operation	-	Direktur Teknik / Director of Maintenance	23.033.005.508 suara atau 99,142% bagian dari seluruh saham dengan hak suara yang hadir dalam Rapat / 23,033,005,508 votes of 99.142% of total shares with voting rights in the Meeting	199.260.626 suara atau 0,858% bagian dari seluruh saham dengan hak suara yang hadir dalam Rapat / 199,260,620 votes or 0.858% of total shares with voting rights in the Meeting	
Semula / Before	Menjadi / After															
Direktur Kargo / Director of Cargo	Direktur Kargo & Niaga Internasional / Director of Cargo & Trade															
Direktur Marketing & Teknologi Informasi / Director of Marketing & Information Technology	Direktur Niaga Domestik / Director of Domestic Trade															
Direktur Produksi / Director of Production	-															
-	Direktur Operasi / Director of Operation															
-	Direktur Teknik / Director of Maintenance															

Mata Acara / Agenda	Keputusan / Resolution	Jumlah Pemegang Saham yang Mengajukan Pertanyaan atau Memberikan Pendapat / Resolution	Persentase Suara / Voting Percentage																	
			Setuju / Agree	Tidak Setuju / Disagree	Abstain / Abstain															
	5. Dengan adanya pemberhentian, perubahan Nomenklatur Jabatan dan pengangkatan Anggota Direksi Perseroan sebagaimana dimaksud pada angka 4, maka susunan Direksi Perseroan adalah sebagai berikut: / With such dismissal, change in nomenclature of position and appointment of members of the Board of Directors as stated in number 4, composition of the Board of Directors of the Company is as follows: <table><tr><td>Pahala Nugraha Mansury</td><td></td></tr><tr><td>Nicodemus Panarung Lampe</td><td>Direktur Layanan / Director of Service</td></tr><tr><td>Helmi Imam Satriyono</td><td>Direktur Keuangan dan Manajemen Risiko / Director of Finance and Risk Management</td></tr><tr><td>Linggarsari Suharso</td><td>Direktur SDM & Umum / Director of HR & General Affairs</td></tr><tr><td>Sigit Muhartono</td><td>Direktur Kargo & Niaga Internasional / Director of Cargo & International Trade</td></tr><tr><td>Nina Sulistyowati</td><td>Direktur Niaga Domestik / Director of Domestic Trade</td></tr><tr><td>Triyanto Moeharsono</td><td>Direktur Operasi / Director of Operation</td></tr><tr><td>I Wayan Susena</td><td>Direktur Teknik / Director of Maintenance</td></tr></table>	Pahala Nugraha Mansury		Nicodemus Panarung Lampe	Direktur Layanan / Director of Service	Helmi Imam Satriyono	Direktur Keuangan dan Manajemen Risiko / Director of Finance and Risk Management	Linggarsari Suharso	Direktur SDM & Umum / Director of HR & General Affairs	Sigit Muhartono	Direktur Kargo & Niaga Internasional / Director of Cargo & International Trade	Nina Sulistyowati	Direktur Niaga Domestik / Director of Domestic Trade	Triyanto Moeharsono	Direktur Operasi / Director of Operation	I Wayan Susena	Direktur Teknik / Director of Maintenance			
Pahala Nugraha Mansury																				
Nicodemus Panarung Lampe	Direktur Layanan / Director of Service																			
Helmi Imam Satriyono	Direktur Keuangan dan Manajemen Risiko / Director of Finance and Risk Management																			
Linggarsari Suharso	Direktur SDM & Umum / Director of HR & General Affairs																			
Sigit Muhartono	Direktur Kargo & Niaga Internasional / Director of Cargo & International Trade																			
Nina Sulistyowati	Direktur Niaga Domestik / Director of Domestic Trade																			
Triyanto Moeharsono	Direktur Operasi / Director of Operation																			
I Wayan Susena	Direktur Teknik / Director of Maintenance																			
	6. Memberikan kuasa dan wewenang kepada Direksi Perseroan dengan hak substitusi untuk melakukan segala tindakan yang diperlukan berkaitan dengan keputusan agenda ini sesuai dengan peraturan perundang-undangan yang berlaku, termasuk untuk menyatakan dalam akta Notaris tersendiri dan memberitahukan susunan Dewan Komisaris dan Direksi Perseroan kepada Kementerian Hukum dan Hak Asasi Manusia / Granted authority to the Board of Directors with substitution right to carry out all necessary actions related to resolution of this agenda in accordance with the prevailing laws and regulations, including to state it in a Notarial deed and notify the composition of the Board of Commissioners and Board of Directors to the Minister of Law and Human Rights.																			

Pengambilan Keputusan dan Tindak Lanjut Keputusan RUPS Tahunan

Seluruh keputusan RUPS Tahunan Perseroan sebagaimana tertera di atas disetujui secara musyawarah dan mufakat dan seluruh keputusan telah direalisasikan sebagai berikut:

Keputusan dan Tindak Lanjut Keputusan RUPS Tahun Buku 2017

Decision Making and Follow-up on Annual GMS Resolutions

All resolutions of Annual GMS as listed above have been agreed by deliberation and all resolutions have been realized as follow:

Resolutions and Follow-up on GMS Resolutions in 2017 Fiscal Year

No.	Keputusan / Decisions	Tindak Lanjut
1	Memberikan wewenang dan kuasa kepada Dewan Komisaris Perseroan dengan terlebih dahulu mendapatkan persetujuan tertulis dari Pemegang Saham Seri A Dwiwarna untuk menetapkan Remunerasi (Gaji, Fasilitas, Tunjangan dan Insentif lainnya) untuk Tahun Buku 2018 bagi Direksi Perseroan. / Authorize the Board of Commissioners of the Company by first obtaining written approval from the Series A Dwiwarna Shareholders to determine Remuneration (Salary, Facilities, Allowances and other Incentives) for 2018 Fiscal Year for the Board of Directors of the Company.	Perseroan telah menindaklanjuti keputusan ini melalui SKEP Dewan Komisaris No. JKTDW/SKEP/051/2018 / The Company has followed up this decision through SKEP of the Board of Commissioners No. JKTDW/SKEP/051/2018 Tanggal 28 Juni 2018 / Dated June 28, 2018 Perihal : Gaji & Honorarium Serta Fasilitas dan Tunjangan bagi Direksi dan Dewan Komisaris Tahun Buku 2018 PT. Garuda Indonesia (Persero) Tbk / Subject: Salary & Honorarium, Facilities and Benefits for the Board of Directors and Board of Commissioners for 2018 Fiscal Year of PT Garuda Indonesia (Persero) Tbk
2	Memberikan kuasa dan wewenang kepada Dewan Komisaris untuk menetapkan besaran imbalan jasa audit dan persyaratan lainnya bagi KAP tersebut, serta menetapkan KAP pengganti dalam hal KAP Satrio Bing Eny & Rekan (Deloitte) karena sebab apapun tidak dapat melaksanakan audit atas Laporan Keuangan Perseroan dan Laporan Keuangan Program Kemitraan dan Bina Lingkungan Perseroan untuk Tahun Buku 2018, termasuk menetapkan imbalan jasa audit dan persyaratan lainnya bagi KAP pengganti tersebut. / Authorize the Board of Commissioners to determine the amount of audit service fees and other requirements for the KAP, and determine substitute KAP in the event that KAP Satrio Bing Eny & Partners (Deloitte) for any reason unable to carry out audit on the Company's Financial Statements and Financial Statements of the Company's Partnership and Community Development Program for 2018 Fiscal Year, including stipulating audit service fees and other requirements for the substitute KAP.	Perseroan telah menindaklanjuti keputusan ini melalui SKEP Dewan Komisaris No. JKTDW/SKEP/104/2018 Tanggal 12 November 2018 Perihal : Penetapan Kantor Akuntan Publik Atas Laporan Keuangan Program Kemitraan dan Bina Lingkungan Tahun Buku 2018 PT. Garuda Indonesia (Persero) Tbk / The Company has followed up this decision through SKEP of the Board of Commissioners No. JKTDW/SKEP/104/2018 Dated November 12, 2018 Subject: Determination of Public Accounting Firm for the Financial Statements of Partnership and Community Development Program of PT Garuda Indonesia (Persero) Tbk

No.	Keputusan / Decisions	Tindak Lanjut
3	Memberikan kuasa dan wewenang kepada masing-masing Direksi Perseroan dengan hak substitusi untuk melakukan segala tindakan yang diperlukan berkaitan dengan keputusan mata acara Rapat ini, termasuk menyusun dan menyatakan kembali seluruh Anggaran Dasar Perseroan dalam suatu Akta Notaris dan memberikan kuasa dengan hak substitusi untuk menyampaikan kepada instansi yang berwenang untuk mendapatkan persetujuan dan/atau tanda penerimaan pemberitahuan perubahan Anggaran Dasar Perseroan, melakukan segala sesuatu yang dipandang perlu dan berguna untuk keperluan tersebut dengan tidak ada satu pun yang dikecualikan, termasuk untuk mengadakan penambahan dan/atau perubahan dalam perubahan Anggaran Dasar tersebut, jika hal tersebut dipersyaratkan oleh instansi yang berwenang. / Authorize each of the Directors of the Company with the right of substitution to take all necessary actions relating to the decisions of the agenda of this Meeting, including drafting and restating the entire Articles of Association in a Notary Deed and giving power of attorney with the right of substitution to deliver to the agency authorized to obtain approval and/or signs of receipt of notification of changes to the Articles of Association of the Company, carry out everything deemed necessary and useful for this purpose without any exception, including to make additions and/or changes in the amendment to the Articles of Association, if this is required by the competent authority.	Perseroan telah menindaklanjuti keputusan mengenai penyusunan dan pernyataan kembali seluruh Anggaran Dasar Perseroan melalui Akta No. 35 tanggal 17 Mei 2018 yang dibuat di hadapan Aulia Taufani SH, Notaris di Jakarta Selatan dan telah diterima pemberitahuan perubahannya oleh Menteri Hukum dan HAM sesuai suratnya No.AHU-AH.01.03-0214641 tanggal 8 Juni 2018. / The Company has followed up the decision regarding the preparation and restatement of the entire Articles of Association of the Company through Deed No. 35 dated May 17, 2018 made before Aulia Taufani SH, Notary in South Jakarta and received notification of the change by the Minister of Law and Human Rights in accordance with his letter No.AHU-AH.01.03-0214641 dated June 8, 2018.
4	Memberikan kuasa kepada Dewan Komisaris dengan terlebih dahulu mendapatkan persetujuan tertulis dari Pemegang Saham Seri A Dwiwarna terkait kewenangan RUPS sebagaimana diatur dalam Peraturan Menteri BUMN Nomor: PER-09/MBU/07/2015 sebagaimana diubah terakhir dengan Peraturan Menteri Negara BUMN Nomor: PER-02/MBU/7/2017 dan perubahan-perubahannya. / Authorize the Board of Commissioners by first obtaining written approval from the Series A Dwiwarna Shareholder regarding the authority of the GMS as regulated in Regulation of the Minister of SOE No: PER-09/MBU/07/2015 as amended lastly by Regulation of the Minister of SOE No: PER-02/MBU/7/2017 and its changes.	Perseroan telah menyesuaikan pelaksanaan Program Kemitraan dan Bina Lingkungan (PKBL) sebagaimana ketentuan pada Peraturan Menteri Negara BUMN Nomor: PER-02/MBU/7/2017 tentang Program Kemitraan dan Program Bina Lingkungan BUMN. / The Company has adjusted the implementation of the Partnership and Community Development Program (PKBL) as stipulated in the Regulation of the Minister of SOE No: PER-02/MBU/7/2017 on Partnership Program and Community Development Program of SOE.
5	Menguukuhkan pemberlakuan Peraturan Menteri BUMN Nomor PER-03/MBU/08/2017 tentang Pedoman Kerja Sama Badan Usaha Milik Negara jo. Peraturan Menteri BUMN Nomor PER-04/MBU/09/2017 tentang Perubahan Atas Peraturan Menteri BUMN Nomor PER-03/MBU/08/2017 tentang Pedoman Kerja Sama Badan Usaha Milik Negara, beserta perubahan-perubahannya. / Reaffirm the implementation of Regulation of the Minister of SOE No. PER-03/MBU/08/2017 on Guidelines for Cooperation of State-Owned Enterprises jo. Regulation of the Minister of SOE No PER-04/MBU/09/2017 on Amendment to Regulation of the Minister of SOE No PER-03/MBU/08/2017 on Guidelines for Cooperation of State-Owned Enterprises, along with their changes.	Perseroan telah memberlakukan Peraturan Menteri BUMN Nomor PER-03/MBU/08/2017 tentang Pedoman Kerja Sama Badan Usaha Milik Negara jo. Peraturan Menteri BUMN Nomor PER-04/MBU/09/2017 tentang Perubahan Atas Peraturan Menteri BUMN Nomor PER-03/MBU/08/2017 tentang Pedoman Kerja Sama Badan Usaha Milik Negara, beserta perubahan-perubahannya. / The Company has implemented the Regulation of the Minister of SOE No. PER-03/MBU/08/2017 on Guidelines for Cooperation of State-Owned Enterprises jo. Regulation of the Minister of SOE No. PER-04/MBU/09/2017 on Amendment to Regulation of the Minister of SOE No PER-03/MBU/08/2017 on Guidelines for Cooperation of State-Owned Enterprises, along with their changes.
6	Memberikan kuasa dan wewenang kepada Direksi Perseroan dengan hak substitusi untuk melakukan segala tindakan yang diperlukan berkaitan dengan keputusan agenda ini sesuai dengan peraturan perundang-undangan yang berlaku, termasuk untuk menyatakan dalam akta Notaris tersendiri dan memberitahukan susunan Dewan Komisaris dan Direksi Perseroan kepada Kementerian Hukum dan Hak Asasi Manusia. / Authorize the Board of Directors of the Company with the right of substitution to take all necessary actions related to this agenda decision in accordance with the prevailing laws and regulations, including to declare on separate Notary deed and notify composition of the Company's Board of Commissioners and Board of Directors to the Ministry of Law and Human Rights.	Perseroan telah menindaklanjuti keputusan mengenai perubahan pengurus Perseroan dengan Akta No. 34 tanggal 17 Mei 2018 yang dibuat di hadapan Aulia Taufani SH, Notaris di Jakarta Selatan dan telah diterima pemberitahuan perubahannya oleh Menteri Hukum dan HAM sesuai suratnya No.AHU-AH.01.03-0210478 tanggal 30 Mei 2018. / The Company has followed up the decision regarding changes to the Company's management with Deed No. 34 dated May 17, 2018 made before Aulia Taufani SH, Notary in South Jakarta and the Minister of Law and Human Rights has received the notification in accordance with his letter No.AHU-AH.01.03-0210478 dated May 30, 2018.

Kehadiran RUPS Tahunan 2018

RUPS Tahunan yang dilaksanakan pada tanggal 19 April 2018 dihadiri oleh 89,746% atau seluruhnya berjumlah 23.232.266.134 (dua puluh tiga miliar dua ratus tiga puluh dua juta dua ratus enam puluh enam ribu seratus tiga puluh empat) saham dari seluruh Pemegang Saham. Lebih dari 50% atau ½ bagian dari jumlah seluruh saham telah hadir sehingga telah memenuhi persyaratan kuorum RUPS Tahunan serta sah dan berhak untuk mengambil keputusan yang sah dan mengikat kehadiran RUPS.

Attendance of the 2018 Annual GMS

The Annual GMS held on April 19, 2018 was attended by 89.746% or a total of 23,232,266,134 (twenty three billion two hundred and thirty two million two hundred and sixty six thousand one hundred and thirty four) shares of all Shareholders. More than 50% or ½ part of the total shares have been present so that they have met the requirements of the Annual GMS quorum and are valid and entitled to make legitimate decisions and bind the GMS attendance.

Rapat Umum Pemegang Saham Luar Biasa Tanggal 19 April 2018

Extraordinary General Meeting of Shareholders on April 19, 2018

Pemberitahuan Pada Regulator / Notice to Regulators	Pengumuman RUPST / AGM Announcement	Pemanggilan RUPST / AGM Invitation	Penyelenggaraan RUPST / AGM Organizer	Hasil RUPST / AGM Result
Perseroan telah menyampaikan pemberitahuan rencana Rapat Umum Pemegang Saham kepada Bursa Efek Indonesia dengan surat Perseroan Nomor: GARUDA/JKTDZ/20139/17 tanggal 2 Maret 2018 dan Nomor: GARUDA/JKTDZ/20188/2018 tanggal 27 Maret 2018 serta kepada Otoritas Jasa Keuangan dengan surat Perseroan Nomor: GARUDA/JKTDZ/20138/17 tanggal 2 Maret 2018 dan Nomor: GARUDA/JKTDZ/20189/17 tanggal 27 Maret 2018 / The Company has notified the plan of the General Meeting of Shareholders to the Indonesia Stock Exchange with the Company's letter No: GARUDA/JKTDZ/20139/17 dated March 2, 2018 and No: GARUDA/JKTDZ/20188/2018 dated March 27, 2018 and to the Financial Services Authority with the Company's letter No: GARUDA/JKTDZ/20138/17 dated March 2, 2018 and No: GARUDA/JKTDZ/20189/17 dated March 27, 2018	Perseroan telah menyampaikan Pengumuman mengenai rencana Rapat Umum Pemegang Saham kepada Para Pemegang Saham melalui iklan pada 1 (satu) surat kabar harian berbahasa Indonesia dan berperedaran nasional, yaitu Kompas, serta mengunggah pada situs web Bursa Efek Indonesia dalam Bahasa Indonesia dan situs web Perseroan dalam Bahasa Indonesia dan Bahasa Inggris, yang seluruhnya dipublikasikan pada tanggal 13 Maret 2018 / The Company has submitted an announcement on the plan of General Meeting of Shareholders to Shareholders through advertisements in 1 (one) newspaper in Indonesian language and nationally circulated, namely Kompas, and uploaded on the Indonesia Stock Exchange website in Indonesian language and the Company's website in Indonesian language and English, all of which were published on March 13, 2018	Perseroan telah menyampaikan Pemanggilan Rapat Umum Pemegang Saham kepada Para Pemegang Saham melalui iklan pada 1 (satu) surat kabar harian berbahasa Indonesia dan berperedaran nasional, yaitu Kompas, serta mengunggah pada situs web Bursa Efek Indonesia dalam Bahasa Indonesia dan situs web Perseroan dalam Bahasa Indonesia dan Bahasa Inggris, yang seluruhnya dipublikasikan pada tanggal 28 Maret 2018 / The Company has submitted the Invitation of the General Meeting of Shareholders to Shareholders through advertisements in 1 (one) newspaper in Indonesian language and nationally circulated, namely Kompas, and uploaded on the Indonesia Stock Exchange website in Indonesian language and the Company's website in Indonesian language and English, all of which was published on March 28, 2018	Rapat Umum Pemegang Saham Luar Biasa diselenggarakan pada tanggal 19 April 2018 pukul 12.49 WIB bertempat di Auditorium Gedung Manajemen Garuda Indonesia, Tangerang dengan dihadiri oleh 23.234.597.634 saham termasuk saham seri A Dwiwarna atau setara dengan 89,755% dari seluruh jumlah saham yang telah dikeluarkan oleh Perseroan. / The Extraordinary General Meeting of Shareholders was held on April 19, 2018 at 12.49 WIB at the Auditorium of the Garuda Indonesia Management Building, Tangerang with 23,234,597,634 shares including series A Dwiwarna shares or equivalent to 89.755% of the total shares issued by the Company.	Ringkasan Hasil RUPSLB diumumkan pada tanggal 23 April 2018 melalui iklan pada surat kabar harian berbahasa Indonesia Kompas, situs web Bursa Efek Indonesia, dan situs web Perseroan. / Summary of results of the EGM were announced on April 23, 2018 through advertisements in newspaper in Indonesian language, namely Kompas, the Indonesia Stock Exchange website, and the Company's website.

No.	Mata Acara / Agenda	Keputusan / Decisions
I	Persetujuan Transaksi Material Penerbitan Global Bonds / Approval of Global Bond Issuance Material Transactions	- Secara prinsip RUPS menyetujui Penerbitan Global Bonds dengan jumlah maksimum sebesar USD 750.000.000 (tujuh ratus lima puluh juta Dollar Amerika) untuk jangka waktu 5 tahun dengan indikasi kupon yang wajar sesuai kondisi pasar. Dalam setiap tahapan Penerbitan Global Bonds ini Dewan Komisaris dan Direksi agar melaporkan kepada Pemegang Saham Seri A Dwiwarna. / In principle, the GMS approved the Issuance of Global Bonds with a maximum amount of USD750,000,000 (seven hundred and fifty million US Dollars) for a period of 5 years with an indication of reasonable coupons according to market conditions. In each stage of the Global Bonds Issuance, the Board of Commissioners and Board of Directors must report to the Series A Dwiwarna Shareholders. - Menyetujui untuk memberikan kewenangan kepada Direksi Perseroan atau pihak yang ditunjuk oleh Direksi Perseroan untuk melaksanakan setiap tindakan yang diperlukan, dianggap perlu dan dipersyaratkan (termasuk setiap perubahan, perpanjangan, perbaikan dan/atau penambahannya) dan dokumen-dokumen terkait / Approved to authorize the Board of Directors of the Company or parties appointed by the Board of Directors of the Company to carry out any necessary actions, deemed necessary and required (including any changes, extensions, improvements and/or additions) and related documents.

Keputusan dan Tindak Lanjut Keputusan RUPSLB Tanggal 19 April 2018

Resolutions and Follow-up on EGM Resolutions on April 19, 2018

No.	Keputusan / Decisions	Tindak Lanjut / Follow-up
I	Menyetujui untuk memberikan kewenangan kepada Direksi Perseroan atau pihak yang ditunjuk oleh Direksi Perseroan untuk melaksanakan setiap tindakan yang diperlukan, dianggap perlu dan dipersyaratkan (termasuk setiap perubahan, perpanjangan, perbaikan dan/atau penambahannya) dan dokumen-dokumen terkait. / Approve to authorize the Board of Directors of the Company or parties appointed by the Board of Directors of the Company to carry out any necessary actions, deemed necessary and required (including any changes, extensions, improvements and/or additions) and related documents.	Pada RUPS Luar Biasa 12 September 2018 disampaikan perkembangan mengenai rencana transaksi penerbitan obligasi global. / At the Extraordinary General Meeting of Shareholders on September 12, 2018 the development of plans for global bond issuance transactions was submitted.

Pada tahun 2018, Perseroan juga melaksanakan RUPSLB yang diselenggarakan pada:

Hari dan Tanggal : Rabu 12 September 2018
Waktu : 16.00-16.45 WIB
Tempat : Ruang Auditorium Gedung Manajemen Garuda Indonesia Area Perkantoran Bandar Udara Internasional Soekarno-Hatta, Cengkareng

In 2018, the Company held EGM on:

Day and Date : Wednesday, September 12, 2018
Time : 16.00-16.45 WIB
Place : Auditorium room, Garuda Indonesia Management Building, Soekarno-Hatta International Airport, Cengkareng

Pemberitahuan Pada Regulator / Notice to Regulators	Pengumuman RUPST / AGM Announcement	Pemanggilan RUPST / AGM Invitation	Penyelenggaraan RUPST / AGM Organizer	Hasil RUPST / AGM Result
Perseroan telah menyampaikan pemberitahuan rencana Rapat Umum Pemegang Saham kepada Otoritas Jasa Keuangan dengan surat Perseroan Nomor: GARUDA/JKTDZ/20364/2018 tanggal 26 Juli 2018 / The Company has notified the plan of the General Meeting of Shareholders to the Financial Services Authority with a letter of the Company No: GARUDA/JKTDZ/20364/2018 dated July 26, 2018	Perseroan telah menyampaikan Pengumuman mengenai rencana Rapat Umum Pemegang Saham kepada Para Pemegang Saham melalui iklan pada 1 (satu) surat kabar harian berbahasa Indonesia dan berperedaran nasional, yaitu Investor Daily, serta mengunggah pada situs web Bursa Efek Indonesia dalam Bahasa Indonesia dan situs web Perseroan dalam Bahasa Indonesia dan Bahasa Inggris, yang seluruhnya dipublikasikan pada tanggal 3 Agustus 2018 / The Company has submitted an Announcement regarding the plan of General Meeting of Shareholders to Shareholders through advertisements in 1 (one) newspaper in Indonesian language and nationally circulated, namely Investor Daily, and uploaded on the Indonesia Stock Exchange website in Indonesian language and the Company's website in Indonesian language and English, all of which were published on August 3, 2018	Perseroan telah menyampaikan Pemanggilan Rapat Umum Pemegang Saham kepada Para Pemegang Saham melalui iklan pada 1 (satu) surat kabar harian berbahasa Indonesia dan berperedaran nasional, yaitu Investor Daily, serta mengunggah pada situs web Bursa Efek Indonesia dalam Bahasa Indonesia dan situs web Perseroan dalam Bahasa Indonesia dan Bahasa Inggris, yang seluruhnya dipublikasikan pada tanggal 20 Agustus 2018 / The Company has submitted the Invitation of the General Meeting of Shareholders to the Shareholders through advertisements in 1 (one) newspaper in Indonesian language and nationally circulated, namely Investor Daily, and uploaded on the Indonesia Stock Exchange website in Indonesian language and the Company's website in Indonesian language and English, all of which were published on August 20, 2018	Rapat Umum Pemegang Saham Luar Biasa diselenggarakan pada tanggal 12 September 2018 pukul 16.00 WIB-16.54 WIB bertempat di Auditorium Gedung Manajemen Garuda Indonesia, Tangerang dengan dihadiri oleh 23.202.122.369 saham termasuk saham seri A Dwiwarna atau setara dengan 89,629% dari seluruh jumlah saham yang telah dikeluarkan oleh Perseroan. / The Extraordinary General Meeting of Shareholders was held on September 12, 2018 at 16.00 WIB - 16.54 WIB at the Auditorium of Garuda Indonesia Management Building, Tangerang, attended by 23,202,122,369 shares including Series A Dwiwarna shares or equivalent to 89,629% of the total shares issued by the Company.	Ringkasan Hasil RUPSLB diumumkan pada tanggal 14 September 2018 melalui iklan pada surat kabar harian berbahasa Indonesia Investor Daily, situs web Bursa Efek Indonesia, dan situs web Perseroan. / Summary of the EGMS Results was announced on September 14, 2018 through advertisements in the Indonesian Investor Daily newspaper, the Indonesia Stock Exchange website, and the Company's website.

Mata Acara

1. Laporan Kinerja Perseroan Semester I Tahun 2018.
2. Laporan Perkembangan Rencana Transaksi Penerbitan Obligasi Global dan Pendanaan Perseroan Tahun 2018.
3. Perubahan Pengurus Perseroan.

Agenda

1. Report on the Company's Performance of Semester I in 2018.
2. Report on Progress of Global Bonds Issuance Transaction Plan and Funding in 2018.
3. Change in the Company's Management.

Kehadiran Direksi dan Dewan Komisaris

Attendance of the Board of Directors and Board of Commissioners

Nama / Name	Jabatan / Position	Kehadiran / Attendance	
		Hadir / Attended	Tidak Hadir / Absent
Kuasa Pemegang Saham /			
Hambra	Deputi Bidang Infrastruktur Bisnis - Kementerian BUMN	✓	
Dewan Komisaris / Board of Commissioners			
Jusman Syafii Djam	Komisaris Utama/Komisaris Independen / President Commissioner/Independent Commissioner	✓	
Hasan M. Soedjono	Komisaris Independen / Independent Commissioner	✓	
Herbert Timbo P Siahaan	Komisaris Independen / Independent Commissioner	✓	
Muzaffar Ismail	Komisaris / Commissioner	✓	
Chairal Tanjung	Komisaris / Commissioner	✓	
Dony Oskaria	Komisaris / Commissioner	✓	
Luky Alfirman	Komisaris / Commissioner	✓	
Direksi / Board of Directors			
Pahala Nugraha Mansur	Direktur Utama / President Director	✓	
Helmi Imam Satriyono	Direktur Keuangan & Manajemen Risiko / Director of Finance & Risk Management	✓	
Linggarsari Suharso	Direktur Sumber Daya Manusia & Umum / Director of Human Capital & General Affairs	✓	
Nina Sulistyowati	Direktur Marketing & Teknologi Informasi / Director of Marketing & Information Technology	✓	
Nicodemus Panarung Lampe	Direktur Layanan / Director of Services	✓	
Sigit Muhartono	Direktur Kargo / Director of Cargo	✓	
IWayan Susena	Direktur Teknik / Director of Maintenance	✓	
Triyanto Moeharsono	Direktur Operasi / Director of Operation	✓	

Kehadiran Lembaga dan/atau Profesi Penunjang Pasar Modal dalam RUPSLB**Attendance of Capital Market Supporting Professions and/or Institutions in EGM**

Biro Administrasi Efek / Share Registrar	Notaris / Notary	Kantor Akuntan Publik / Public Accounting Firm
Datindo (E.Agung Setiawati)	Notaris & PPAT (Syarifudin)	KAP Satrio Bing Eny & Rekan (Member of Deloitte Touche Tohmatsu Limited) (Bing Harianto dan Ali Her)

Hasil dan Keputusan RUPSLB**EGM Resolutions**

Mata Acara / Agenda	Keputusan / Resolution	Jumlah Pemegang Saham yang Mengajukan Pertanyaan atau Memberikan Pendapat / Jumlah Pemegang Saham yang Mengajukan Pertanyaan atau Memberikan Pendapat	Persentase Suara / Voting Percentage			Realisasi / Realization																					
			Setuju / Agree	Tidak Setuju / Disagree	Abstain / Abstain																						
Laporan Kinerja Perseroan Semester I Tahun 2018 Oleh karena Mata Acara Pertama Rapat hanya bersifat laporan, maka tidak dilakukan pengambilan keputusan. / 2018 Semester I Company Performance Report Because the First Agenda of the Meeting is only a report, decision making is not carried out.	Oleh karena Mata Acara Pertama Rapat hanya bersifat laporan, maka tidak dilakukan pengambilan keputusan. / Since the First Agenda of the Meeting is only a report, decision making was not carried out.																										
Laporan Perkembangan Rencana Transaksi Penerbitan Obligasi Global dan Pendanaan Perseroan Tahun 2018. Oleh karena Mata Acara Kedua Rapat RUPST hanya bersifat laporan, maka tidak dilakukan sesi tanya-jawab maupun pengambilan keputusan. / Progress Report on the Plan for Issuance of Global Bonds and Corporate Fund Issuance Transactions in 2018. Because the Second Agenda of the AGMS Meeting is only a report, there is no question and answer session or decision making.																											
Perubahan Susunan Pengurus Perseroan; / Changes in Composition of Management	I. Memberhentikan dengan hormat nama-nama tersebut di bawah ini sebagai Anggota Direksi Perseroan: / Honorably discharge the following members of Board of Directors: <table><tr><th>Nama / Name</th><th>Jabatan / Position</th></tr><tr><td>Pahala Nugraha Mansu</td><td>Direktur Utama / President Director</td></tr><tr><td>Nina Sulistyowat</td><td>Direktur Niaga Domestik / Director of Domestic Trade</td></tr><tr><td>Sigit Muhartono</td><td>Direktur Kargo dan Niaga Internasional / Director of Cargo and International Trade</td></tr><tr><td>Triyanto Moeharson</td><td>Direktur Operasi / Director of Operation</td></tr><tr><td>Helmi Imam Satriyo</td><td>Direktur Keuangan & Manajemen Risiko / Director of Finance & Risk Management</td></tr><tr><td>Linggarsari Suharso</td><td>Direktur SDM & Umum / Director of HR & General Affairs</td></tr></table> Pemberhentian anggota Direksi tersebut terhitung sejak ditutupnya RUPS Luar Biasa ini dengan ucapan terima kasih atas sumbangan tenaga dan pikiran yang diberikan selama menjabat sebagai Anggota Direksi Perseroan / The dismissal comes into effect since the closing of the Extraordinary GMS accompanied by gratitude for their energy and thought given during their tenure as members of Board of Directors. 2. Merubah nomenklatur jabatan anggota-anggota Direksi Perseroan menjadi sebagai berikut: / Change the position nomenclature of members of the Board of Directors to: <table><tr><th>Semula / Before</th><th>Menjadi / After</th></tr><tr><td>Direktur Niaga Domestik / Director of Domestic Trade</td><td>Direktur Niaga / Director of Trade</td></tr><tr><td>Direktur Kargo & Niaga Internasional / Director of Cargo & International Trade</td><td>Direktur Kargo dan Pengembangan Usaha / Director of Cargo and Business Development</td></tr><tr><td>Direktur SDM & Umum / Director of HR & General Affairs</td><td>Direktur Human Capital / Director of Human Capital</td></tr></table>	Nama / Name	Jabatan / Position	Pahala Nugraha Mansu	Direktur Utama / President Director	Nina Sulistyowat	Direktur Niaga Domestik / Director of Domestic Trade	Sigit Muhartono	Direktur Kargo dan Niaga Internasional / Director of Cargo and International Trade	Triyanto Moeharson	Direktur Operasi / Director of Operation	Helmi Imam Satriyo	Direktur Keuangan & Manajemen Risiko / Director of Finance & Risk Management	Linggarsari Suharso	Direktur SDM & Umum / Director of HR & General Affairs	Semula / Before	Menjadi / After	Direktur Niaga Domestik / Director of Domestic Trade	Direktur Niaga / Director of Trade	Direktur Kargo & Niaga Internasional / Director of Cargo & International Trade	Direktur Kargo dan Pengembangan Usaha / Director of Cargo and Business Development	Direktur SDM & Umum / Director of HR & General Affairs	Direktur Human Capital / Director of Human Capital	22.991.495.243 suara atau 99,092% bagian dari seluruh saham dengan hak suara yang hadir dalam Rapat / 22,991,495,243 votes or 99.092% of total shares with voting rights in the Meeting	210.627.126 suara atau 0,908% bagian dari seluruh saham dengan hak suara yang hadir dalam Rapat / 210,627,126 votes or 0.908% of total shares with voting rights in the Meeting	-	
Nama / Name	Jabatan / Position																										
Pahala Nugraha Mansu	Direktur Utama / President Director																										
Nina Sulistyowat	Direktur Niaga Domestik / Director of Domestic Trade																										
Sigit Muhartono	Direktur Kargo dan Niaga Internasional / Director of Cargo and International Trade																										
Triyanto Moeharson	Direktur Operasi / Director of Operation																										
Helmi Imam Satriyo	Direktur Keuangan & Manajemen Risiko / Director of Finance & Risk Management																										
Linggarsari Suharso	Direktur SDM & Umum / Director of HR & General Affairs																										
Semula / Before	Menjadi / After																										
Direktur Niaga Domestik / Director of Domestic Trade	Direktur Niaga / Director of Trade																										
Direktur Kargo & Niaga Internasional / Director of Cargo & International Trade	Direktur Kargo dan Pengembangan Usaha / Director of Cargo and Business Development																										
Direktur SDM & Umum / Director of HR & General Affairs	Direktur Human Capital / Director of Human Capital																										

Mata Acara / Agenda	Keputusan / Resolution	Jumlah Pemegang Saham yang Mengajukan Pertanyaan atau Memberikan Pendapat / Jumlah Pemegang Saham yang Mengajukan Pertanyaan atau Memberikan Pendapat	Persentase Suara / Voting Percentage			Realisasi / Realization																		
			Setuju / Agree	Tidak Setuju / Disagree	Abstain / Abstain																			
	3. Mengangkat nama-nama tersebut di bawah ini sebagai Anggota Direksi Perseroan: / Appoint the following names as members of the Board of Directors: <table><tr><th>Nama / Name</th><th>Jabatan / Position</th></tr><tr><td>I Gusti Ngurah Askhara Danadiputra</td><td>Direktur Utama / President Director</td></tr><tr><td>Pikri Ilham Kurniansya</td><td>Direktur Niaga Domestik / Director of Domestic Trade</td></tr><tr><td>Mohammad Iqbal</td><td>Direktur Kargo dan Niaga Internasional / Director of Cargo and International Trade</td></tr><tr><td>Bambang Adisurya Angkasa</td><td>Direktur Operasi / Director of Operation</td></tr><tr><td>Fuad Rizal</td><td>Direktur Keuangan & Manajemen Risiko / Director of Finance & Risk Management</td></tr><tr><td>Heri Akhyar</td><td>Direktur Human Capital / Director of Human Capital</td></tr></table>	Nama / Name	Jabatan / Position	I Gusti Ngurah Askhara Danadiputra	Direktur Utama / President Director	Pikri Ilham Kurniansya	Direktur Niaga Domestik / Director of Domestic Trade	Mohammad Iqbal	Direktur Kargo dan Niaga Internasional / Director of Cargo and International Trade	Bambang Adisurya Angkasa	Direktur Operasi / Director of Operation	Fuad Rizal	Direktur Keuangan & Manajemen Risiko / Director of Finance & Risk Management	Heri Akhyar	Direktur Human Capital / Director of Human Capital				-					
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	4. Memberhentikan dengan hormat nama-nama tersebut di bawah ini sebagai Anggota Dewan Komisaris Perseroan: / Honorably discharge the following Members of Board of Commissioners: <table><tr><th>Nama / Name</th><th>Jabatan / Position</th></tr><tr><td>Jusman Syafii Djamal</td><td>Komisaris Utama/Komisaris Independen / President Commissioner/Independent Commissioner</td></tr><tr><td>Hasan M. Soedjono</td><td>Komisaris Independen / Independent Commissioner</td></tr></table> Pemberhentian tersebut sejak ditutupnya Rapat ini dengan ucapan terima kasih atas sumbangan tenaga dan pikiran yang diberikan selama menjabat sebagai Anggota Dewan Komisaris Perseroan / The dismissal comes into effect since the closing of this Meeting accompanied by gratitude for energy and thought given during their tenure as Members of Board of Commissioners.	Nama / Name	Jabatan / Position	Jusman Syafii Djamal	Komisaris Utama/Komisaris Independen / President Commissioner/Independent Commissioner	Hasan M. Soedjono	Komisaris Independen / Independent Commissioner																	
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	6. Berakhirnya masa jabatan Anggota Direksi dan Anggota Dewan Komisaris yang diangkat sebagaimana dimaksud pada angka 3 dan angka 5 adalah sesuai dengan ketentuan Anggaran Dasar Perseroan dengan memperhatikan peraturan perundang-undangan di bidang Pasar Modal dan tanpa mengurangi hak RUPS untuk memberhentikan sewaktu-waktu. / The end of tenure of Members of Board of Directors and Board of Commissioners appointed in number 3 and 5 is in accordance with the Company's Articles of Association by taking into account the laws and regulations in Capital Market and without prejudice to GMS right to dismiss at any time.																							
	7. Dengan adanya pemberhentian, perubahan nomenklatur jabatan dan pengangkatan Anggota Direksi sebagaimana dimaksud pada angka 1, Angka 2 dan angka 3, serta pemberhentian dan pengangkatan Anggota Dewan Komisaris sebagaimana dimaksud pada angka 4 dan angka 5, maka susunan Direksi dan Dewan Komisaris Perseroan menjadi sebagai berikut : / With such dismissal, change in nomenclature of the Board of Directors as mentioned in number 1, number 2, and number 3, as well as dismissal and appointment of members of the Board of Commissioners as stated in number 4 and number 5, composition of the Board of Directors and Board of Commissioners is as follows: <table><tr><th>Nama / Name</th><th>Jabatan / Position</th></tr><tr><td>I Gusti Ngurah Askhara Danadiputra</td><td>Direktur Utama / President Director</td></tr><tr><td>Pikri Ilham Kurniansyah</td><td>Direktur Niaga / Director of Trade</td></tr><tr><td>Mohammad Iqbal</td><td>Direktur Kargo & Pengembangan Usaha / Director of Cargo & Business Development</td></tr><tr><td>Nicodemus Panarung Lampe</td><td>Direktur Layanan / Director of Service</td></tr><tr><td>Bambang Adisurya Angkasa</td><td>Direktur Operasi / Director of Operation</td></tr><tr><td>I Wayan Susena</td><td>Direktur Teknik / Director of Maintenance</td></tr><tr><td>Fuad Rizal</td><td>Direktur Keuangan & Manajemen Risiko / Director of Finance & Risk Management</td></tr><tr><td>Heri Akhyar</td><td>Direktur Human Capital / Director of Human Capital</td></tr></table>	Nama / Name	Jabatan / Position	I Gusti Ngurah Askhara Danadiputra	Direktur Utama / President Director	Pikri Ilham Kurniansyah	Direktur Niaga / Director of Trade	Mohammad Iqbal	Direktur Kargo & Pengembangan Usaha / Director of Cargo & Business Development	Nicodemus Panarung Lampe	Direktur Layanan / Director of Service	Bambang Adisurya Angkasa	Direktur Operasi / Director of Operation	I Wayan Susena	Direktur Teknik / Director of Maintenance	Fuad Rizal	Direktur Keuangan & Manajemen Risiko / Director of Finance & Risk Management	Heri Akhyar	Direktur Human Capital / Director of Human Capital					
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	8. Memberikan kuasa dengan hak substitusi kepada Direksi Perseroan untuk menyatakan yang diputuskan dalam RUPS Luar Biasa ini dalam bentuk akta notaris serta menghadap Notaris atau pejabat yang berwenang, dan melakukan penyesuaian atau perbaikan-perbaikan yang diperlukan apabila dipersyaratkan oleh pihak yang berwenang untuk keperluan pelaksanaan isi keputusan rapat / Granted authority with substitution right to the Board of Directors to state resolutions of this Extraordinary GMS in a notarial deed and appear before Notary or authorized officials, and carry out necessary adjustment if required by authorities for the implementation of the meeting resolutions.																				

Keputusan dan Tindak Lanjut Keputusan RUPSLB Tanggal 12 September 2018

Resolutions and Follow-up on EMG Resolutions on September 12, 2018

No.	Keputusan / Decisions	Tindak Lanjut
I	Memberikan kuasa dengan hak substitusi kepada Direksi Perseroan untuk menyatakan yang diputuskan dalam RUPS Luar Biasa ini dalam bentuk akta notaris serta menghadap Notaris atau pejabat yang berwenang, dan melakukan penyesuaian atau perbaikan-perbaikan yang diperlukan apabila dipersyaratkan oleh pihak yang berwenang untuk keperluan pelaksanaan isi keputusan rapat / Authorize the Board of Directors of the Company with right of substitution to declare resolutions decided in this Extraordinary GMS in the form of notarial deed and appear before a Notary or authorized official, and making adjustments or necessary improvement if required by the competent authorities for the purpose of carrying out the meeting resolutions	Perseroan telah menindaklanjuti keputusan mengenai perubahan pengurus perseroan dengan akta No. 3 tanggal 28 September 2018 yang dibuat di hadapan Shanti Indah Lestari, Notaris di Kabupaten Tangerang dan telah diterima pemberitahuan perubahannya oleh Menteri Hukum dan HAM sesuai suratnya No.AHU-AH.01.03-0251636 tanggal 11 Oktober 2018. / The Company has followed up on the decision regarding changes in the Company's management with deed No. 3 dated September 28, 2018 made before Shanti Indah Lestari, Notary in Tangerang and the Minister of Law and Human Rights has received notification of the change in accordance with his letter No.AHU-AH.01.03-0251636 dated October 11, 2018.

DEWAN KOMISARIS

Dewan Komisaris bertanggung jawab atas fungsi pengawasan atas pelaksanaan strategi dan pengelolaan Perseroan oleh Direksi serta pemberian rekomendasi pada Direksi guna memastikan kesinambungan aktivitas bisnis. Selain itu, Dewan Komisaris juga diharapkan mampu melakukan pemantauan atas pelaksanaan dan efektivitas penerapan GCG termasuk di dalamnya memberikan saran konstruktif untuk penyempurnaan implementasi GCG oleh Perseroan.

KRITERIA DAN PROSEDUR PENUNJUKAN ANGGOTA DEWAN KOMISARIS

Kriteria Penunjukan

Dalam rangka memenuhi ketentuan Peraturan Menteri BUMN No. PER-02/MBU/02/2015 berikut dengan perubahannya serta PP No. 45 tahun 2005 serta Peraturan OJK No. 33/ POJK.04.2014 tentang Direksi Dan Dewan Komisaris Emiten atau Perusahaan Publik, kandidat anggota Dewan Komisaris Perseroan harus

BOARD OF COMMISSIONERS

The Board of Directors is responsible in overseeing the Company's implementation of strategy and management by the Board of Directors as well as in providing recommendations to the Board of Directors to ensure the sustainability of the business activities. In addition, the Board of Directors is also expected to monitor GCG implementation and effectiveness which include providing constructive suggestions for the improvement of GCG implementation by the Company.

CRITERIA AND PROCEDURES FOR APPOINTMENT OF BOARD OF COMMISSIONERS MEMBER

Appointment Criteria

In pursuant to the Regulation of the Minister of SOEs No. PER-02/MBU/02/2015 including its amendments as well as Presidential Regulation No. 45 of 2005 and the Financial Services Authority Regulations No. 33/POJK.04.2014 on the Board of Directors and the Board of Commissioners of the Issuer or the Public Company,

memenuhi sejumlah kriteria pengangkatan formal, materiil, dan lainnya sebagaimana dijabarkan sebagai berikut:

Persyaratan Formal

1. Orang perseorangan;
2. Cakap melakukan perbuatan hukum;
3. Tidak pernah dinyatakan pailit dalam waktu 5 (lima) tahun sebelum pencalonan;
4. Tidak pernah menjadi anggota Direksi atau anggota Dewan Komisaris atau Dewan Pengawas yang dinyatakan bersalah menyebabkan suatu Perseroan/Perum dinyatakan pailit dalam waktu 5 (lima) tahun sebelum pencalonan;
5. Tidak pernah dihukum karena melakukan tindak pidana yang merugikan keuangan negara dan/atau yang berkaitan dengan sektor keuangan dalam waktu 5 (lima) tahun sebelum pencalonan.

Persyaratan Materiil

1. Integritas;
2. Dedikasi;
3. Memahami masalah-masalah manajemen Perseroan yang berkaitan dengan salah satu fungsi Manajemen;
4. Memiliki pengetahuan yang memadai di bidang usaha Persero/Perum di mana yang Bersangkutan dicalonkan; dan
5. Dapat menyediakan waktu yang cukup untuk melaksanakan tugasnya

Persyaratan Lainnya

1. Bukan pengurus Partai Politik dan/atau calon anggota legislatif dan/atau anggota legislatif; calon anggota legislatif atau anggota legislatif terdiri dari calon/anggota DPR, DPD, DPRD Tingkat I, dan DPRD Tingkat II;
2. Bukan calon Kepala/Wakil Kepala Daerah dan/atau Kepala/Wakil Kepala Daerah;
3. Tidak menjabat sebagai anggota Dewan Komisaris/Dewan Pengawas pada BUMN yang bersangkutan selama 2 (dua) periode berturut-turut;
4. Sehat jasmani dan rohani (tidak sedang menderita suatu penyakit yang dapat menghambat pelaksanaan tugas sebagai anggota Dewan Komisaris/Dewan Pengawas), yang dibuktikan dengan surat keterangan sehat dari Dokter;
5. Bagi bakal calon dari Kementerian Teknis atau Instansi Pemerintah lain, harus berdasarkan surat usulan dan instansi yang bersangkutan.

Prosedur Penunjukan

Calon anggota Dewan Komisaris diangkat jika mereka telah memenuhi persyaratan formal, persyaratan materiil, dan persyaratan lain dengan prosedur berikut ini:

a candidate member of the Company's Board of Commissioners must meet a number of formal, material, and other appointment requirements as described below:

Formal Requirements

1. An individual;
2. Legally competent;
3. Has never been declared as bankrupt within 5 (five) years prior to the nomination;
4. Has never been a member of the Board of Directors or the Board of Commissioners or the Supervisory Board who were responsible for causing a Company/Perum to be declared bankrupt within 5 (five) years prior to the nomination;
5. Has never been sentenced for a criminal offense that is detrimental to the country's financial and/or related to the financial within 5 (five) years prior to the nomination.

Material Requirements

1. Integrity;
2. Dedication;
3. Understands the company's management issues relating to one of the functions Management;
4. Possesses adequate knowledge in the business field of the Company/Perum in which the individual is being nominated; and
5. Able to provide sufficient time to perform their duties.

Other Requirements

1. Not a Political Party official and/or prospective member of the legislative and/or member of the legislative; prospective member of the legislative or member of the legislative and candidate/member of the DPR, DPD, DPRD Level I, and DPRD Level II;
2. Not a candidate for the Head/Deputy Head and/or Head/Deputy Head;
3. Has not served as a member of the Board of Commissioners/Supervisory Board of the State-Owned Enterprise in question for a period of 2 (two) consecutive terms;
4. Is physically and mentally healthy (is not suffering from a disease that can hinder the execution of duties as a member of the Board of Commissioners/Supervisory Board), as evidenced by a health reference from a Doctor;
5. For candidates from the Technical Ministry or other government agencies must be based on the proposal letters and the related agency.

Appointment Procedures

Candidates of the Board of Commissioners shall be appointed if they have met the formal, material, and other requirements based on the following procedures:

1. Anggota Dewan Komisaris diangkat oleh RUPS.
2. Bagi BUMN tertentu yang berdasarkan peraturan perundang-undangan pengangkatan anggota Dewan Komisaris memerlukan penilaian oleh regulator.
3. Anggota Dewan Komisaris wajib mengikuti uji kelayakan dan kepatutan yang dilakukan oleh Lembaga Profesional yang ditunjuk oleh Menteri untuk melakukan uji kelayakan dan kepatutan terhadap calon Direksi.
4. Anggota Dewan Komisaris mulai menjabat secara efektif terhitung sejak tanggal penyerahan keputusan atau tanggal yang ditetapkan dalam keputusan Menteri/RUPS/ seluruh pemegang saham secara sirkuler.
5. Pengangkatan kembali anggota Dewan Komisaris dilakukan berdasarkan penilaian Deputi Teknis dan Sekretaris atas kemampuan yang bersangkutan melaksanakan tugasnya dengan baik selama masa jabatannya. Penyajian hasil penilaian dilakukan dalam bentuk narasi kualitatif.
6. Anggota Dewan Komisaris yang jabatannya berakhir dapat diangkat kembali, dengan memperhatikan ketentuan yang berlaku termasuk penilaian atas kemampuan yang bersangkutan melaksanakan tugasnya dengan baik selama masa jabatannya.

Prosedur Pemberhentian

Anggota Dewan Komisaris diberhentikan sewaktu-waktu oleh keputusan Menteri atau RUPS dengan keadaan sebagai berikut:

1. Tidak dapat menjalankan tugasnya dengan baik;
2. Melanggar ketentuan anggaran dasar dan/atau peraturan perundang-undangan;
3. Terlibat dalam tindakan yang merugikan BUMN dan/atau negara;
4. Melakukan tindakan yang melanggar etika dan/atau kepatutan yang seharusnya dihormati sebagai anggota Dewan Komisaris BUMN;
5. Dinyatakan bersalah dengan putusan pengadilan yang telah mempunyai kekuatan hukum yang tetap; atau;
6. Mengundurkan diri.

Selain itu, jabatan anggota Dewan Komisaris Perseroan juga dapat berakhir apabila:

1. Meninggal dunia;
2. Masa jabatannya berakhir;
3. Tidak lagi memenuhi persyaratan sebagai anggota Dewan Komisaris berdasarkan ketentuan Anggaran Dasar dan peraturan perundang-undangan yang berlaku;
4. Diberhentikan berdasarkan Keputusan Menteri/RUPS.

1. Members of the Board of Commissioners are appointed through the GMS.
2. The appointment of members of the Board of Commissioners might require an assessment by the regulator for certain SOEs based on the prevailing regulations.
3. Members of the Board of Commissioners must attend a fit and proper test conducted by a Professional Institute appointed by the Minister to conduct the fit and proper test to the candidates of the Board of Directors.
4. Members of the Board of Commissioners will effectively serve the Board as of the date of the decision or the date specified in the decision of the Minister/GMS/all shareholders circularly.
5. The members of the Board of Directors are reappointed based on the assessment of the Technical and Secretary Deputy upon their ability of to perform their duties well during their tenure. The presentation of the results of the assessment will be carried out in the form of qualitative narrative.
6. Members of the Board of Commissioners whose terms expire may be reappointed, with regard to the applicable provisions including an assessment of their capacities to carry out their duties in a well manner during his tenure.

Dismissal Procedures

Member of the Board of Commissioners may be terminated at any time based on the decision of the Minister or the GMS with the following conditions:

1. Unable to perform his/her duties well;
2. Violate the provisions of the Articles of Association and/or the prevailing legislations;
3. Involved in actions that harm the state-owned enterprise and/or the country;
4. Involved in actions that violate the ethics and/or conformities which should be honored as a member of the Board of Commissioners of SOEs;
5. Declared guilty by a court decision which constitutes permanent legal course; or;
6. Step down from his/her position.

In addition, the position of the member of the Board of Commissioners may be terminated if:

1. Passes away;
2. The term of office expires;
3. No longer qualifies as a member of the Board of Commissioners based on the provisions in the Articles of Association and the prevailing legislations;
4. Terminated based on the decision of the Minister/GMS.

Masa Jabatan Dewan Komisaris

Perseroan menetapkan masa jabatan keanggotaan Dewan Komisaris adalah 5 (lima) tahun terhitung sejak tanggal ditetapkan oleh RUPS yang mengangkatnya dan berakhir pada penutupan RUPS. Namun demikian, juga tidak tertutup kemungkinan bagi RUPS untuk sewaktu-waktu dapat memberhentikan para anggota Dewan Komisaris sebelum masa jabatannya berakhir.

JUMLAH, KOMPOSISI, DAN STRUKTUR DEWAN KOMISARIS

Komposisi dan jumlah anggota Dewan Komisaris ditentukan dengan mempertimbangkan visi, misi, dan rencana strategis Perseroan untuk memwadhahi pengambilan keputusan yang lebih efektif, akurat, dan cepat serta berperilaku independen. Dewan Komisaris Perseroan diangkat dan diberhentikan melalui mekanisme RUPS dengan masa jabatan anggota selama tiga tahun dan dapat diangkat kembali untuk 1 (satu) kali masa jabatan.

Pada tahun 2018 komposisi Dewan Komisaris Perseroan mengalami perubahan.

Pada periode 1 Januari-19 April 2018 komposisi Dewan Komisaris Perseroan yakni:

Nama / Name	Posisi / Position	Dasar Pengangkatan / Basis of Appointment	Masa Jabatan / Tenure
Jusman Syafii Djamil	Komisaris Utama dan Komisaris Independen / President Commissioner and Independent Commissioner	RUPSLB 12 Desember 2014 / EGM dated December 12, 2014	2014 - 2019
Hasan M. Soedjono	Komisaris Independen / Independent Commissioner	RUPSLB 12 Desember 2014 / EGM dated December 12, 2014	2014 - 2019
Muzaffar Ismail	Komisaris / Commissioner	RUPSLB 12 Desember 2014 / EGM dated December 12, 2014	2014 - 2019
Dony Oskaria	Komisaris / Commissioner	RUPSLB 12 Desember 2014 / EGM dated December 12, 2014	2014 - 2019
Chairal Tanjung	Komisaris / Commissioner	RUPSLB 12 Desember 2014 / EGM dated December 12, 2014	2014 - 2019
Isa Rachmatarwata	Komisaris / Commissioner	RUPST 28 April 2014 / AGM dated April 28, 2014	2014 - 2018

Berdasarkan Keputusan RUPS pada 19 April 2018, Pemegang Saham memberhentikan dengan hormat Isa Rachmatarwata dan mengangkat Luky Alfirman dan Herbert Timbo Parluhutan Siahaan masing-masing sebagai Komisaris dan Komisaris Independen Perseroan. Adapun komposisi Dewan Komisaris periode Januari hingga 19 April 2018 adalah sebagai berikut:

Term of Office of the Board of Commissioners

The term of office for members of the Board of Commissioners is 5 (five) years from the date of appointment by the General Meeting of Shareholders (GMS) and ends at the closing of the GMS, without limiting the right of the GMS to dismiss the members of the Board of Commissioners at any time prior to the end of their term of office.

TOTAL, COMPOSITION, AND STRUCTURE OF THE BOARD OF COMMISSIONERS

The composition and number of the members of the Board of Commissioners are determined by considering the Company's vision, mission, and strategic planning to facilitate effective, accurate, prompt and independent decision-making. Board of Commissioners are appointed and dismissed through the GMS mechanism with a tenure of three years and may be reappointed for 1 (one) term.

Composition of the Board of Commissioners was changed in 2018.

Composition of the Board of Commissioners for January 1 - April 19, 2018 is as follows:

Pursuant to GMS Resolution dated April 19, 2018, Shareholders honorably dismissed Isa Rachmatarwata and appointed Luky Alfirman and Herbert Timbo Parluhutan Siahaan as Commissioner and Independent Commissioner respectively. Composition of the Board of Commissioners for January to April 19, 2018 is as follows:

Komposisi Dewan Komisaris Periode 19 April 2018 hingga 12 September 2018:

Composition of the Board of Commissioners for April 19 to September 12, 2018:

Nama / Name	Posisi / Position	Dasar Pengangkatan Pertama / First Basis of Appointment	Dasar Pengangkatan Kembali / Dasar Pengangkatan Kembali	Masa Jabatan / Tenure
Jusman Syafii Djamal	Komisaris Utama dan Komisaris Independen / President Commissioner and Independent Commissioner	RUPSLB 12 Desember 2014 / EGM dated December 12, 2014	RUPST 19 April 2018 / AGM dated April 19, 2018	2014 - 2019
Hasan M. Soedjono	Komisaris Independen / Independent Commissioner	RUPSLB 12 Desember 2014 / EGM dated December 12, 2014	RUPST 19 April 2018 / AGM dated April 19, 2018	2014 - 2019
Hebert Timbo Siahaan	Komisaris Independen / Independent Commissioner	RUPST 19 April 2018 / AGM dated April 19, 2018	-	2018 - 2023
Luky Alfirman	Komisaris / Commissioner	RUPST 19 April 2018 / AGM dated April 19, 2018	-	2018 - 2023
Muzaffar Ismail	Komisaris / Commissioner	RUPSLB 12 Desember 2014 / EGM dated December 12, 2014	RUPST 19 April 2018 / AGM dated April 19, 2018	2014 - 2019
Dony Oskaria	Komisaris / Commissioner	RUPSLB 12 Desember 2014 / EGM dated December 12, 2014	RUPST 19 April 2018 / AGM dated April 19, 2018	2014 - 2019
Chairal Tanjung	Komisaris / Commissioner	RUPSLB 12 Desember 2014 / EGM dated December 12, 2014	RUPST 19 April 2018 / AGM dated April 19, 2018	2014 - 2019

Komposisi Dewan Komisaris kembali mengalami perubahan. Berdasarkan Keputusan RUPSLB pada 12 September 2018, Pemegang Saham memberhentikan dengan hormat Jusman Syafii Djamal sebagai Komisaris Utama/Komisaris Independen dan Hasan M. Soedjono sebagai Komisaris Independen dan mengangkat Agus Santoso sebagai Komisaris Utama/Komisaris Independen serta Insmerda Lebang sebagai Komisaris Independen.

Composition of the Board of Commissioners experienced another change. Pursuant to EGM Resolution dated September 12, 2018, Shareholders honorably dismissed Jusman Syafii Djamal as President Commissioner/Independent Commissioner and appointed Hasan M. Soedjono as Independent Commissioner and appointed Agus Santoso as President Commissioner/Independent Commissioner as well as Insmerda Lebang as Independent Commissioner.

Sehingga komposisi Dewan Komisaris hingga 31 Desember 2018 adalah sebagai berikut:

Therefore, composition of the Board of Commissioners as of December 31, 2018 is as follows:

Nama / Name	Posisi / Position	Dasar Pengangkatan Pertama / First Basis of Appointment	Dasar Pengangkatan Kembali / Dasar Pengangkatan Kembali	Masa Jabatan / Tenure
Agus Santoso	Komisaris Utama dan Komisaris Independen / President Commissioner and Independent Commissioner	RUPSLB 12 September 2018 / EGM dated September 12, 2018	-	2018 - 2023
Chairal Tanjung	Komisaris / Commissioner	RUPSLB 12 Desember 2014 / EGM dated December 12, 2014	RUPST 19 April 2018 / AGM dated April 19, 2018	2014 - 2019
Dony Oskaria	Komisaris / Commissioner	RUPSLB 12 Desember 2014 / EGM dated December 12, 2014	RUPST 19 April 2018 / AGM dated April 19, 2018	2014 - 2019
Hebert Timbo Siahaan	Komisaris Independen / Independent Commissioner	RUPST 19 April 2018 / AGM dated April 19, 2018	-	2018 - 2023
Insmerda Lebang	Komisaris Independen / Independent Commissioner	RUPSLB 12 September 2018 / EGM dated September 12, 2018	-	2018 - 2023
Luky Alfirman	Komisaris / Commissioner	RUPST 19 April 2018 / AGM dated April 19, 2018	-	2018 - 2023
Muzaffar Ismail	Komisaris / Commissioner	RUPSLB 12 Desember 2014 / EGM dated December 12, 2014	RUPST 19 April 2018 / AGM dated April 19, 2018	2014 - 2019

INDEPENDENSI DEWAN KOMISARIS

Peraturan OJK No. 33/POJK.04.2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik menetapkan bahwa Komisaris Independen adalah anggota Dewan Komisaris yang berasal dari luar Emiten atau Perusahaan Publik yang tidak memiliki hubungan keuangan, kepengurusan, kepemilikan saham, dan/atau keluarga dengan anggota Dewan Komisaris lainnya, Direksi dan/atau Pemegang Saham Pengendali atau hubungan yang dapat mempengaruhi kemampuannya untuk bertindak independen dan telah memenuhi persyaratan sebagai Komisaris Independen sebagaimana peraturan perundang-undangan yang berlaku.

Dengan demikian, semua Komisaris Independen Perseroan wajib memenuhi persyaratan berikut ini:

1. Bukan merupakan orang yang bekerja atau mempunyai wewenang dan tanggung jawab untuk merencanakan, memimpin, mengendalikan, atau mengawasi kegiatan Emiten atau Perusahaan Publik tersebut dalam waktu 6 (enam) bulan terakhir, kecuali untuk pengangkatan kembali sebagai Komisaris Independen Perseroan pada periode berikutnya;
2. Tidak mempunyai saham baik langsung maupun tidak langsung pada Perseroan;
3. Tidak mempunyai hubungan Afiliasi dengan Emiten atau Perusahaan Publik, anggota Dewan Komisaris, anggota Direksi, atau pemegang saham utama Perseroan; dan
4. Tidak mempunyai hubungan usaha baik langsung maupun tidak langsung yang berkaitan dengan kegiatan utama Perseroan.

KOMISARIS INDEPENDEN

Per 31 Desember 2018, pemegang saham melalui Rapat Umum Pemegang Saham yang diselenggarakan tanggal 12 September 2018, telah mengangkat 3 (tiga) Komisaris Independen dari 6 (enam) anggota Dewan Komisaris atau berjumlah 33,33% yang berarti telah sesuai dengan ketentuan peraturan OJK yaitu paling kurang 30% dari jumlah anggota Dewan Komisaris.

Dewan Komisaris juga tidak memiliki hubungan afiliasi dengan pemegang saham utama atau pemegang saham pengendali dan Direksi Perseroan sebagaimana diatur dalam Pasal 108 UUPT, Pasal 31 UU BUMN, Pasal 15 AD, Pasal 12 Permen BUMN No. 01/2011. Sepanjang tahun 2016, anggota Dewan Komisaris juga tidak mengalami potensi benturan kepentingan dalam pengambilan keputusannya.

INDEPENDENCE OF THE BOARD OF COMMISSIONERS

The Financial Services Authority Regulation No. 33/POJK.04.2014 concerning the Board of Directors and the Board of Commissioners of a Public Company has stipulated that an Independent Commissioner is a member of the Board of Commissioners who originates from outside of the Public Company who does not have any financial, management, share ownership, and/or family relationships with the other members of the Board of Commissioners, Board of Directors and/or the Controlling Shareholders or any relations that may affect his ability to act independently and has met the requirements as an Independent Commissioner based on the prevailing laws and regulations.

As a result, all the Company's Independent Commissioners are obliged to meet this following requirements:

1. Is not a person who works or has the authority and responsibility to plan, direct, control, or supervise the Public Company's activities within the past 6 (six) months, except in the case of reappointment as the Company's Independent Commissioner in subsequent periods;
2. Does not own shares, directly or indirectly in the Company;
3. Does not have any affiliation to the Public Company, members of the Board of Commissioners, members of the Board of Directors, or the major shareholders of the Company; and
4. Does not have any business relationship whether directly or indirectly in relation to the main activities of the Company.

INDEPENDENT COMMISSIONER

As of December 31, 2018, the Shareholders through GMS held on December 12, 2018 has appointed 3 (three) Independent Commissioners from 6 (six) member of the Board of Commissioners or total 33.33% which is in accordance with the provisions of the Financial Services Authority of at least 30% of the total members of the Board of Commissioners.

Members of the Board of Commissioners do not have any affiliations to the major shareholders on the controlling shareholders and the Company's Board of Directors as stipulated in Article 108 of Law on Limited Liability Company, Article 31 of Law on SOEs, Article 15 of Articles of Association, and Article 12 of Minister of SOEs Regulation No. 01/2011. Throughout 2016, members of the Board of Commissioners did not have any potential conflict of interest in their decision-making, and thus performed their duties independently.

Semua Komisaris Independen Perseroan telah memenuhi persyaratan berikut ini:

1. Bukan merupakan orang yang bekerja atau mempunyai wewenang dan tanggung jawab untuk merencanakan, memimpin, mengendalikan, atau mengawasi kegiatan Emiten atau Perusahaan Publik tersebut dalam waktu 6 (enam) bulan terakhir, kecuali untuk pengangkatan kembali sebagai Komisaris Independen Perseroan pada periode berikutnya;
2. Tidak mempunyai saham baik langsung maupun tidak langsung pada Perseroan;
3. Tidak mempunyai hubungan afiliasi dengan Emiten atau Perusahaan Publik, anggota Dewan Komisaris, anggota Direksi, atau pemegang saham utama Perseroan; dan
4. Tidak mempunyai hubungan usaha baik langsung maupun tidak langsung yang berkaitan dengan kegiatan utama Perseroan.

Pernyataan Independensi Komisaris Independen

Pada tahun 2018, seluruh anggota Komisaris Independen Perseroan telah menandatangani pernyataan independensi dengan rincian sebagai berikut:

Nama / Name	Jabatan / Position	Tanggal Penandatanganan Pernyataan / Date of Signing
Agus Santoso	Komisaris Utama dan Komisaris Independen / President Commissioner and Independent Commissioner	11 Januari 2019 / January 11, 2019
Hebert Timbo Siahaan	Komisaris Independen / Independent Commissioner	28 November 2018 / November 28, 2018
Insmerda Lebang	Komisaris Independen / Independent Commissioner	23 November 2018 / November 23, 2018

HUBUNGAN AFILIASI ANGGOTA DEWAN KOMISARIS DENGAN DIREKSI DAN PEMEGANG SAHAM UTAMA DAN/ATAU PENGENDALI

Tidak terdapat anggota Dewan Komisaris yang memiliki hubungan keluarga hingga derajat kedua dengan anggota Dewan Komisaris lainnya, anggota Direksi Pemegang Saham Utama dan/atau Pengendali. Selain itu, mayoritas Dewan Komisaris tidak saling memiliki hubungan keuangan dengan pemegang saham pengendali; dan pada saat yang sama, semua anggota Dewan Komisaris juga tidak memiliki hubungan keuangan dengan anggota Dewan Komisaris lainnya dan anggota Direksi. Dengan status tersebut, anggota Dewan Komisaris Perseroan dapat bertindak independen dalam melaksanakan tugas dan tanggung jawabnya.

All of the Independent Commissioners of the Company has met the following requirements:

1. Not a person who works or has the authority and responsibility to plan, direct, control, or supervise the Public Company's activities within the past 6 (six) months, except in the case of reappointment as the Company's Independent Commissioner in subsequent periods;
2. Does not own shares, directly or indirectly in the Company;
3. Does not have any affiliation to the Public Company, members of the Board of Commissioners, members of the Board of Directors, or the major shareholders of the Company; and
4. Does not have any business relationship whether directly or indirectly in relation to the main activities of the Company.

Independence Statement of Independent Commissioner

All members of Independent Commissioner have signed the independence statements in 2018 with detail as follows:

AFFILIATION OF MEMBERS OF THE BOARD OF COMMISSIONERS WITH BOARD OF DIRECTORS AND MAJORITY AND/OR CONTROLLING SHAREHOLDERS

There is no member of the Board of Commissioners who has family relationship until the second degree with the other members of the Board of Commissioners, Board of Directors, the Key Shareholders and/or the Controlling Shareholders. In addition, the majority of the Board of Commissioners do not have any financial relationship with the controlling shareholders; and at the same time, all of the members of the Board of Commissioners do not have financial relationship with the other members of the Board of Commissioners and the Board of Directors. With such status, members of the Board of Commissioners of the Company can act independently in carrying out his duties and responsibilities.

Nama / Name	Hubungan Keuangan / Financial Relationship with						Hubungan Keluarga / Family Relationship with					
	Dewan Komisaris / Board of Commissioners		Direksi / Board of Directors		Pemegang Saham / Shareholders		Dewan Komisaris / Board of Commissioners		Direksi / 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
Agus Santoso		✓		✓		✓		✓		✓		✓
Chairal Tanjung		✓		✓		✓		✓		✓		✓
Dony Oskaria		✓		✓		✓		✓		✓		✓
Hebert Timbo Siahaan		✓		✓		✓		✓		✓		✓
Insmerda Lebang		✓		✓		✓		✓		✓		✓
Luky Alfirman		✓		✓		✓		✓		✓		✓
Muzaffar Ismail		✓		✓		✓		✓		✓		✓

KEPEMILIKAN SAHAM OLEH DEWAN KOMISARIS

Perseroan secara berkala melakukan pemantauan, pencatatan, dan pembaharuan atas kepemilikan saham Dewan Komisaris dan anggota keluarganya dalam Daftar Khusus Kepemilikan Saham. Berdasarkan laporan bulanan Biro Administrasi Efek Perseroan yang bertugas untuk melaksanakan pencatatan pemilik efek, selama tahun 2018 tidak terdapat adanya perubahan kepemilikan saham Perseroan yang dimiliki Dewan Komisaris. Adapun Daftar Khusus kepemilikan saham anggota Dewan Komisaris Perseroan per 31 Desember 2018 adalah sebagai berikut:

Kepemilikan Saham Dewan Komisaris per 31 Desember 2017

Nama / Name	Jabatan / Position	Jumlah Saham (Lembar Saham) / Total Shares	Persentase Saham (%) / Share Percentage
Agus Santoso	Komisaris Utama dan Komisaris Independen / President Commissioner and Independent Commissioner	-	-
Chairal Tanjung	Komisaris / Commissioner	-	-
Dony Oskaria	Komisaris / Commissioner	-	-
Hebert Timbo Siahaan	Komisaris Independen / Independent Commissioner	-	-
Insmerda Lebang	Komisaris Independen / Independent Commissioner	-	-
Luky Alfirman	Komisaris / Commissioner	-	-
Muzaffar Ismail	Komisaris / Commissioner	-	-

RANGKAP JABATAN DEWAN KOMISARIS

Semua anggota Dewan Komisaris tidak memiliki rangkap jabatan yang menyalahi ketentuan Peraturan Menteri BUMN No. PER-02/MBU/02/2015 tentang Persyaratan dan Tata Cara Pengangkatan dan Pemberhentian Anggota Dewan Komisaris dan Dewan Pengawas Badan Usaha Milik Negara. Seluruh anggota Dewan Komisaris tidak memiliki jabatan rangkap pada entitas anak

SHARE OWNERSHIP OF THE BOARD OF COMMISSIONERS

The Company regularly monitors, records, and updates the share ownerships of the Board of Commissioners and their family members in the Special Register of Shareholdings. Based on the monthly report of the Company's Share Registrar, which is responsible in registering the shares ownership, during 2018 there are no share ownership of the Company by the Board of Commissioners personally. Therefore, special form of share ownership by the member of the Company's Board of Commissioners as of December 31, 2018 are as follow:

Share Ownership of the Board of Commissioners as of December 31, 2017

CONCURRENT POSITION OF THE BOARD OF COMMISSIONERS

All of the members of the Board of Commissioners do not have concurrent position that violates the provisions of the Minister of SOEs Regulation No. PER-02/MBU/02/2015 concerning the Terms and Procedures of the Appointment and Dismissal of Members of the Board of Commissioners and the Board of Trustees of State Owned Enterprises. All of the members of the Board of Commissioners do

Garuda Indonesia. Jabatan rangkap Dewan Komisaris di luar Garuda Indonesia dapat dilihat pada tabel berikut:

not have concurrent position within Garuda Indonesia's subsidiaries. Others position of the Board of Commissioners outside Garuda Indonesia is described based on the following table:

Rangkap Jabatan Dewan Komisaris per 31 Desember 2017

Concurrent Position of the Board of Commissioners as of December 31, 2017

Nama / Name	Jabatan / Position	Posisi di Industri Lain / Position in Other Industry	Perusahaan/Badan Usaha / Company/Business Entity	Bidang Usaha / Line of Business
Agus Santoso	Komisaris Utama dan Komisaris Independen / President Commissioner and Independent Commissioner	-	-	-
Chairal Tanjung	Komisaris / Commissioner	Direktur / Director	CT Corp	Multy Company
Dony Oskaria	Komisaris / Commissioner	CEO	Kawasan Terpadu Trans Studio	Hiburan / Entertainment
Hebert Timbo Siahaan	Komisaris Independen / Independent Commissioner	Managing	Partner Kantor Hukum TSA	Konsultan Hukum / Legal Consultant
		Direktur / Director	Pemberitaan dan Produksi Jak Tv	Media
Insmerda Lebang	Komisaris Independen / Independent Commissioner	Komisaris Independen / Independent Commissioner	PT Bank Mayapada Internasional Tbk.	Bank
		Komisaris Utama / President Commissioner	PT Cosmo International. (Hongkong)	Manufaktur / Manufacturing
		Komisaris / Commissioner	Pelindo III Energi & Logistik PT PEL	Energi dan Logistik / Energy and Logistics
Luky Alfirman	Komisaris / Commissioner	-	-	-
Muzaffar Ismail	Komisaris / Commissioner	Direktur Kelayakan Udara & Pengoperasian Pesawat / Director of Air Worthiness & Aircraft Operation	Kementerian Perhubungan / Ministry of Transportation	Pemerintah / Government

KEBIJAKAN KEBERAGAMAN

Hingga 31 Desember 2018, Perseroan belum memiliki kebijakan yang mengatur tentang keberagaman komposisi Dewan Komisaris. Meski demikian, komposisi Dewan Komisaris telah memenuhi unsur keberagaman yang terdiri dari berbagai latar usia, latar belakang keilmuan, kualifikasi akademik serta pengalaman dari berbagai bidang. Keberagaman latar belakang ini sangat efektif dalam menjalankan fungsi pengawasan terkait proses bisnis di Perseroan. Keberagaman komposisi Dewan Komisaris Perseroan dapat dilihat pada pembahasan **Profil Dewan Komisaris**.

Program Orientasi Dewan Komisaris

Perseroan memiliki kebijakan terhadap Anggota Dewan Komisaris yang diangkat untuk pertama kalinya wajib diberikan program pengenalan mengenai Perseroan agar dapat memahami tugas dan tanggung jawab sebagai anggota Dewan Komisaris, proses bisnis Perseroan, serta dapat bekerja selaras dengan organ Perseroan lainnya. Penyelenggaraan program pengenalan tersebut merupakan tanggung jawab Sekretaris Perusahaan. Program pengenalan bagi anggota Dewan Komisaris yang baru diangkat sekurang-kurangnya mencakup:

- Pelaksanaan prinsip-prinsip GCG oleh Perseroan.
- Gambaran mengenai Perseroan berkaitan dengan tujuan, sifat dan lingkup kegiatan, kinerja keuangan dan operasi, strategi,

DIVERSITY POLICY

As of December 31, 2018, the Company does not have policy that regulates diversity in composition of the Board of Commissioners. However, composition of the Board of Commissioners has meet the diversity elements that consist of various ages, educational backgrounds, academic qualification, and experience in various fields. The diversity is effective in running supervisory function related to business process in the Company. Diversity in composition of the Board of Commissioners can be seen in **Board of Commissioners Profile chapter**.

Orientation Program for Board of Commissioners

The Company has policy on Members of Board of Commissioners who is firstly appointed to participate in orientation program on the Company to understand duty and responsibility as member of Board of Commissioners, the Company's business process, and may work in line with other instruments in the Company. Implementation of orientation program is the responsibility of Corporate Secretary. Orientation program for members of Board of Commissioners includes, at least:

- Implementation of GCG principles by the Company.
- Description on the Company related to objective, nature and scope of activity, operational and financial performance,

rencana usaha jangka pendek dan jangka panjang, posisi kompetitif, risiko dan berbagai masalah strategis lainnya.

- c. Keterangan berkaitan dengan kewenangan yang didelegasikan, audit internal dan eksternal, sistem dan kebijakan pengendalian internal, termasuk Komite Audit
- d. Keterangan mengenai tugas dan tanggung jawab Direksi dan Dewan Komisaris.

Program Pengenalan dapat berupa presentasi, pertemuan, kunjungan ke perusahaan dan pengkajian dokumen atau program lainnya sesuai kebutuhan Perseroan. Program pengenalan ini dilaksanakan selambat-lambatnya 3 (tiga) bulan setelah pengangkatan Komisaris yang bersangkutan.

strategy, long and short term business plan, competitive position, risk, and other strategic issues.

- c. Description on delegated authority, internal and external audit, internal control policy and system, including Audit Committee.
- d. Description of duties and responsibilities of Board of Directors and Board of Commissioners.

Orientation program may be in the form of presentation, meeting, visit to company, and assessment of document or other programs in accordance with the Company's needs. The orientation program is implemented no longer than 3 (three) months after appointment of the concerned Commissioner.

Pelaksanaan Orientasi Dewan Komisaris

Implementation of Orientation for Board of Commissioners

Nama / Name	Jabatan / Position	Tema Program Orientasi / Theme of Orientation Program	Waktu dan Tempat / Time and Place
Agus Santoso	Komisaris Utama dan Komisaris Independen / President Commissioner and Independent Commissioner	Program Induksi / Induction Program	17 September 2018 / September 17, 2018
Hebert Timbo Siahaan	Komisaris Independen / Independent Commissioner		30 April 2018 / April 30, 2018
Insmerda Lebang	Komisaris Independen / Independent Commissioner		17 September 2018 / September 17, 2018
Luky Alfirman	Komisaris / Commissioner		30 April 2018 / April 30, 2018

HUBUNGAN KERJA ANTARA DEWAN KOMISARIS DAN DIREKSI

Dewan Komisaris dan Direksi menjalankan kewajibannya sesuai yang diamanahkan dalam Anggaran Dasar dan peraturan perundang-undangan (*fiduciary responsibility*) yang berlaku. Prinsip dasar hubungan kerja Dewan Komisaris dan Direksi adalah berdasarkan prinsip keterbukaan dan saling menghormati yang keduanya mempunyai tanggung-jawab untuk memelihara kesinambungan usaha Perseroan dalam jangka panjang. Oleh karena itu, Dewan Komisaris dan Direksi harus memiliki kesamaan visi, misi, nilai-nilai (*values*) dan strategi Perseroan.

RELATIONSHIP BETWEEN BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

The Board of Commissioners and the Board of Directors perform their responsibilities based on the guidelines of the Articles of Association and the prevailing regulations (*fiduciary responsibility*). The basic principles of the Board of Commissioners and the Board of Directors' working relationships are based on principle of disclosure, respecting each other that have responsibilities in maintaining the Company's business sustainability for a long-term. Therefore, the Board of Commissioners and the Board of Directors should have equality on vision, mission, values, and the Company's strategy.

Hubungan kerja yang baik antara Dewan Komisaris dengan

Dalam menjaga hubungan kerja yang baik antara Dewan Komisaris dengan Direksi menerapkan prinsip-prinsip sebagai berikut:

1. Dewan Komisaris menghormati fungsi dan peranan Direksi dalam mengurus Perseroan sebagaimana telah diatur dalam peraturan perundang-undangan maupun Anggaran Dasar Perseroan.
2. Direksi menghormati fungsi dan peranan Dewan Komisaris untuk melakukan pengawasan dan pemberian nasihat terhadap kebijakan pengurusan Perseroan.

Good Relationship between Board of Commissioners and

In maintaining a good working relationship between the Board of Commissioners and Board of Directors, the following principles are applied:

1. The Board of Commissioners honour the function and roles of the Board of Directors in managing the Company as stipulated within the prevailing regulations as well as the Articles of Association of the Company.
2. The Board of Directors honor the function and roles of the Board of Commissioners to supervise and advise on the Company's management policy.

3. Dalam hal surat menyurat antara Direksi dan Dewan Komisaris harus menjelaskan maksud dan tujuan atas surat tersebut.
4. Setiap hubungan kerja antara Dewan Komisaris dengan Direksi merupakan hubungan yang bersifat formal, dalam arti harus senantiasa dilandasi oleh suatu mekanisme baku atau korespondensi yang dapat dipertanggungjawabkan.
5. Setiap hubungan kerja yang bersifat informal dapat dilakukan oleh masing-masing Anggota Dewan Komisaris dan Anggota Direksi, namun tidak dapat dipakai sebagai kebijakan formal sebelum melalui mekanisme atau korespondensi yang dapat dipertanggungjawabkan.
6. Setiap hubungan kerja antara Dewan Komisaris dengan Direksi merupakan hubungan kelembagaan dalam arti bahwa Dewan Komisaris dan Direksi sebagai jabatan kolektif yang merepresentasikan keseluruhan anggotanya sehingga setiap hubungan kerja antara Anggota Dewan Komisaris dengan Anggota Direksi harus diketahui oleh Anggota Dewan Komisaris dan Anggota Direksi lainnya.

PEDOMAN DAN TATA TERTIB KERJA DEWAN KOMISARIS

Perseroan telah merevisi dan mengesahkan pedoman kerja (*Board Manual*) bagi Dewan Komisaris dan Direksi pada tanggal 8 Desember 2014. *Board Manual* merupakan panduan pelaksanaan tugas dan tanggung jawab Dewan Komisaris dan Direksi untuk kepentingan bagi Perseroan. *Board Manual* ini merupakan turunan dan penjabaran dari Kebijakan Tata Kelola Perusahaan (KTKP) yang disusun sebagai pedoman kerja bagi Direksi dan Dewan Komisaris dalam melaksanakan tugas dan tanggung jawabnya untuk kepentingan terbaik bagi Perseroan.

Board Manual secara garis besar memuat pedoman dan ketentuan mencakup 3 bidang, yaitu:

1. Organ Perseroan yaitu Direksi, Dewan Komisaris dan Pemegang Saham;
2. Aksi Perseroan (*corporate action*) tertentu; dan
3. Hubungan antara Perseroan dengan pemegang saham dan lembaga pemerintah.

Dalam melaksanakan tugas dan tanggung jawabnya dalam pengawasan Perseroan secara efisien, efektif, transparan, kompeten, independen, dan dapat dipertanggungjawabkan, sesuai dengan peraturan perundang-undangan yang berlaku, maka Dewan Komisaris berpegang pada *Board Manual* yang antara lain mengatur:

1. Komposisi, Pengangkatan, Pemberhentian serta masa jabatan Dewan Komisaris;

3. In correspondences between the Board of Directors and the Board of Commissioners, the intent and purpose of the letter must be explained.
4. Each of the working relationship between the Board of Commissioners and the Board of Directors is a formal relationship, in the sense that it is always based on a standard mechanism or correspondence which could be accounted for.
5. Each of the informal working relationship has been done by each member of the Board of Commissioners and the Board of Directors, but is not used as a formal policy before going through a mechanism or correspondence which could be accounted for.
6. Each of the working relationship between the Board of Commissioners and the Board of Directors represents an institutional relationship in the sense that the Board of Commissioners and the Board of Directors as a whole presents a collective positions of its members so that each of the working relationship between the Board of Commissioners and the Board of Directors should be known by the Board of Commissioners of other members of the Board of Directors.

BOARD OF COMMISSIONERS MANUAL

The Company has revised and ratified the Board Manual of the Board of Commissioners and the Board of Directors on December 8, 2014. Board Manual is guidelines to the execution of duties and responsibilities of the Board of Commissioners and the Board of Directors for the interest of the Company. The Board Manual is the derivative and elaboration of Corporate Governance Policy (KTKP) that was prepared as manual for Board of Directors and Board of Commissioners in implementing duties and responsibilities for the best interest of the Company.

The Board Manual contains guidelines and provisions concerning 3 areas, namely:

1. The Company's organs, namely the Board of Directors, Board of Commissioners, and the Shareholders;
2. Certain types of corporate actions; and
3. Relationship between the Company and the Shareholders and other Government Institutions.

In carrying out their duties and responsibilities in the supervision of the Company in an efficient, effective, transparent, competent, independent, and accountable, in accordance with the prevailing regulations, the Board of Commissioners refers to the Board Manual which among other things regulate:

1. Composition, Appointment, Dismissal as well as the term of office of the Board of Commissioners;

2. Nominasi dan Persyaratan Keanggotaan Dewan Komisaris;
3. Program pengenalan anggota Dewan Komisaris;
4. Tugas, tanggung jawab, wewenang dan pendelegasian wewenang Dewan Komisaris;
5. Etika Bisnis dan kebijakan Anti Korupsi;
6. Komite Penunjang Dewan Komisaris;
7. Remunerasi dan pendidikan berkelanjutan bagi Dewan Komisaris;
8. Mekanisme dan tata tertib rapat Dewan Komisaris;
9. Hubungan Kerja antara Dewan Komisaris dengan Organ Perseroan Lainnya.

TUGAS DAN TANGGUNG JAWAB DEWAN KOMISARIS

Tugas dan tanggung jawab utama Dewan Komisaris diatur dalam Anggaran Dasar Perseroan dan dipusatkan pada fungsi pengawasan terhadap kebijakan Direksi dalam melaksanakan pengelolaan Perseroan serta memberi nasihat kepada Direksi. Adapun tugas dan tanggung jawab tersebut antara lain meliputi:

1. Memberikan nasihat kepada Direksi dalam melaksanakan pengurusan Perseroan;
2. Memberikan pendapat dan persetujuan Rencana Jangka Panjang Perseroan dan Rencana Kerja dan Anggaran Tahunan Perseroan, serta rencana lainnya, yang disiapkan Direksi, sesuai dengan ketentuan Anggaran Dasar;
3. Mengikuti, mengawasi perkembangan kegiatan Perseroan, memberikan pendapat dan saran kepada RUPS mengenai setiap masalah yang dianggap penting bagi kepengurusan Perseroan;
4. Melaporkan dengan segera kepada seluruh Pemegang Saham apabila terjadi gejala menurunnya kinerja Perseroan disertai saran mengenai langkah perbaikan yang harus ditempuh melalui keterbukaan informasi kepada publik sesuai dengan ketentuan Pasar Modal;
5. Mengusulkan kepada RUPS mengenai penunjukan Akuntan Publik yang akan melakukan pemeriksaan atas buku-buku Perseroan;
6. Meneliti dan menelaah serta memberikan tanggapan atas laporan berkala dan Laporan Tahunan yang disiapkan Direksi serta menandatangani Laporan Tahunan;
7. Memberikan penjelasan, pendapat dan saran kepada RUPS mengenai Laporan Tahunan;
8. Membuat risalah Rapat Dewan Komisaris dan menyimpan salinannya;
9. Melaporkan kepada Perseroan mengenai kepemilikan sahamnya dan/atau keluarganya pada Perseroan tersebut dan Perseroan lain;

2. Nomination and the Membership Terms of the Board of Commissioners;
3. Induction program for the Board of Commissioners;
4. Duties, responsibilities, authority and delegation of authority of the Board of Commissioners;
5. Business Ethics and Anti-Corruption policies;
6. Supporting Committee of the Board of Commissioners;
7. Remuneration and continuous education of the Board of Commissioners;
8. Mechanisms and the code of conduct of the Board Meetings;
9. Working relationships between the Board of Commissioners and other organs of the Company.

DUTIES AND RESPONSIBILITIES OF BOARD OF COMMISSIONERS

The main duties and responsibilities of the Board of Commissioners are regulated in the Company's Articles of Association and centralized on monitoring function to the Board of Directors' policy in implementing the Company's management. The Company also provides advice to the Board of Directors. The duties and responsibilities are:

1. Provide advice to the Board of Directors in carrying out the Company's management;
2. Provide opinions and approval of the Company's Long-Term Plan (RJPP) and Annual Work Plan and Budget (RKAP) of the Company, and any other plans, prepared by the Board of Directors, in accordance with the provisions of the Articles of Associations;
3. Follow, supervise the development of the Company's activities, providing opinions and advice to the GMS on any matter of importance to the Company's management;
4. Report immediately to the all Shareholders if there is decrease indication in the Company's performance along with provides resolutions steps that must be taken through disclosure of information to the public in accordance to Capital Market's regulation.
5. Propose to the GMS regarding the appointment of Public Accountant to audit the books of the Company;
6. Research and review, as well as provide feedback on the newsletter and annual report prepared by the Board of Directors and also the signing of the Annual Report;
7. Provide explanations, opinions and advice to the GMS regarding the Annual Report;
8. Make the minutes of the Board of Commissioners Meeting and save a copy of it;
9. Report to the Company regarding of its ownership and/ or their families' ownership in the Company and other companies;

10. Memberikan laporan tentang tugas pengawasan yang telah dilakukan selama tahun buku yang baru lampau kepada RUPS;
11. Melaksanakan kewajiban lainnya dalam rangka tugas pengawasan dan pemberian nasihat, sepanjang tidak bertentangan dengan ketentuan, peraturan perundangundangan, Anggaran Dasar, dan keputusan RUPS;
12. Dewan Komisaris wajib memberikan penjelasan tentang segala hal yang ditanyakan atau yang diminta pemegang saham Seri A Dwiwarna, dengan memperhatikan peraturan perundang-undangan khususnya peraturan yang berlaku di bidang pasar modal.

10. Provide a report on the monitoring tasks that has been carried out during the past financial year to the GMS;
11. Perform other obligations regarding the supervisory and advisory function as long as it is in line with the provisions, laws and regulations, the Articles of Association, the decision of the GMS;
12. Board of Commissioners provides an explanation of all things asked or requested by Series A Dwiwarna shareholders, with particular attention to the applicable laws and regulations in the capital market.

Dalam melaksanakan tugasnya, Dewan Komisaris memiliki beberapa kewajiban sebagaimana yang ditetapkan dalam Pasal 116 UUPT, Pasal 31 UU BUMN, Pasal 15 (2b) AD Perseroan, Pasal 12 dan 15 Peraturan Menteri No. 01/2011 yang mencakup fungsi pengawasan, tanggapan atas laporan tahunan Direksi, rapat Dewan Komisaris dan risalahnya, keterbukaan kepemilikan saham, persetujuan RKAP dan RJPP, usulan akuntan publik, RKAP Tahunan Dewan Komisaris dan penilaian kinerja Direksi, persetujuan atas pendayagunaan aktiva tetap Perseroan, melakukan pelaporan kepada RUPS, memantau pelaksanaan GCG, melakukan evaluasi terhadap sekretariat Dewan Komisaris, mengkaji visi dan misi Perseroan, dan memastikan tindak lanjut atas temuan Whistleblowing System (WBS) seperti dijabarkan berikut ini.

In performing their duties, the Board of Commissioners has met the obligations as stipulated by Article 116 of Law on Limited Liability Company, Article 31 of Law on SOEs, Article 15 (2b) of the Articles of Association, and Article 12 and 15 of Minister of SOEs Regulation No. 01/2011 concerning the supervisory function, feedbacks on the annual report, the Board of Commissioners meetings and minutes, disclosure on shares ownership, approval on RKAP and RJPP, proposal on public accountant, Annual RKAP of the Board of Commissioners and performance assessment of the Board of Directors, approval on the utilization of the Company's fixed asset, reporting to the GMS, monitoring the implementation of the GCG, evaluating the Secretariat of the Board of the Commissioners, reviewing the Company's vision and mission, and ensuring follow-up on Whistleblowing System findings as further described below.

Tugas / Duty	Keterangan / Description
Pengawasan / Supervision	Mengawasi perkembangan kegiatan dan kinerja kepengurusan Perseroan termasuk menyediakan laporan pendapat dan saran untuk RUPS sehubungan dengan seluruh tugas pengawasan dan tindakan yang dilakukan selama tahun buku sebelumnya. Dewan Komisaris bertanggung jawab dan berwenang melakukan pengawasan atas kebijakan pengurusan, jalannya pengurusan pada umumnya, baik mengenai Perseroan maupun usaha Perseroan dan memberikan nasihat kepada Direksi. Pengawasan dan nasihat yang diberikan dilakukan untuk kepentingan Perseroan dan sesuai maksud dan tujuan Perseroan, dan tidak dimaksudkan untuk kepentingan pihak atau golongan tertentu / Supervise the Company's activities and management performance, including preparing opinion and recommendations for the GMS relating the supervisory duties and actions from the previous year. The Board of Commissioners is responsible and authorized to supervise the management policies, the management of the Company in general, related to the Company and its business, and to advise the Board of Directors. Supervision and advice given are conducted for the interest of the Company, in line with the Company's objectives and purposes and are not intended for the benefit of a particular party or group.
Tanggapan atas Laporan Tahunan Direksi / Feedback on the Annual Report	Meneliti dan memberikan tanggapan kepada RUPS atas laporan berkala dan Laporan Tahunan yang disiapkan oleh Direksi dan memastikan bahwa Direksi bertanggung jawab terhadap Laporan Keuangan dengan memberikan sertifikasi terhadap Laporan Keuangan sesuai dengan peraturan OJK (Bapepam-LK) dan menandatangani Laporan Tahunan tersebut. Dewan Komisaris harus memastikan bahwa dalam Laporan Tahunan Perseroan telah memuat informasi mengenai identitas Direksi, pekerjaan-pekerjaan utamanya, jabatan Dewan Komisaris di perusahaan lain, termasuk rapat-rapat yang dilakukan dalam satu tahun buku (rapat internal maupun rapat gabungan dengan Direksi), serta honorarium, fasilitas, dan/atau tunjangan lain yang diterima dari Perseroan. / Review and provide feedback to the GPS on periodical and Annual Report prepared by the Board of Directors while also ensuring that the Board of Directors is accountable for the financial statements by certifying the financial statements in accordance to the regulations of OJK (Bapepam-LK) and signed the Annual Report. The Board of the Commissioners shall ensure that the Company's annual report has contained the information regarding the identity of the Directors, main duties, Commissioners' positions in other companies, and meetings during the fiscal year (internal and joint meetings with the Board of Directors), as well as the honorarium, facilities, and/or allowance received from the Company.
Rapat Dewan Komisaris dan Risalahnya / Board of Commissioners Meeting and the Minutes	Menyelenggarakan rapat bulanan Dewan Komisaris dan menyiapkan risalah rapat Dewan Komisaris dan memegang salinan risalah tersebut. Seluruh anggota Dewan Komisaris wajib menandatangani risalah Rapat Dewan Komisaris paling lambat 7 hari kerja setelah dilakukannya Rapat Dewan Komisaris. / To convene monthly Board of Commissioners' meeting and prepared the minutes of the Board of Commissioners meeting and keep a copy of the minutes. All members of the Board of Commissioners shall put their signatures on the minutes of Board of Commissioners meeting no later than 7 work days as of the date of the Board of Commissioners meeting.
Keterbukaan kepemilikan Saham / Disclosure of Share Ownership	Melaporkan kepada Perseroan mengenai kepemilikan saham mereka dan keluarga mereka di Perseroan atau perusahaan lain. Peraturan Pasal Modal mewajibkan Dewan Komisaris untuk melaporkan kepemilikan sahamnya di dalam Perseroan dalam waktu 10 hari sejak terjadinya transaksi. / To report to the Company with regards to their and their family's ownership in the Company or other companies. The Capital Market regulation requires the Board of Commissioners to report their share ownership in the Company within 10 days after such transaction occurs.
Persetujuan RKAP dan RJPP / Approval on RKAP and RJPP	Memberikan pendapat dan persetujuan terhadap RJPP dan RKAP yang disusun Direksi. Dengan disetujuinya RJPP dan RKAP oleh Dewan Komisaris, maka Direksi berwenang untuk melaksanakan dan mengimplementasikan pelaksanaan RJPP dan RKAP selama periode tahun anggaran tersebut. / To provide opinions and approval on Long Term Corporate Plan (RJPP) and Work Plan and Budget (RKAP) prepared by the Board of Directors. Upon the Board of Commissioners' approval on RJPP and RKAP, the Board of Directors is authorized to execute and implement the RJPP and RKAP during the fiscal year.

Tugas / Duty	Keterangan / Description
Usulan Akuntan Publik / Proposing Public Accountant	Mengusulkan kepada RUPS mengenai penunjukan Akuntan Publik yang akan melakukan pemeriksaan atas buku-buku Perseroan baik entitas induk maupun entitas anak. / To propose to the GMS with regards to the appointment of Certified Public Accountants that will audit the books of the Company and the Company's subsidiaries.
RKAP Tahunan Dewan Komisaris dan Penilaian Kinerja Komisaris / Board of Commissioners Annual RKAP and Performance Assessment	Menyusun Rencana Kerja dan Anggaran Tahunan Dewan Komisaris yang merupakan bagian yang tidak terpisahkan dari Rencana Kerja dan Anggaran Tahunan Perseroan. Dewan Komisaris dapat memberikan usulan mengenai Indikator Pencapaian Kinerja/Key Performance Indicator (KPI) yang merupakan ukuran penilaian atas keberhasilan pelaksanaan tugas dan tanggung jawab pengawasan dan pemberian nasihat oleh Dewan Komisaris, kepada RUPS. Dewan Komisaris dapat memberikan penugasan kepada Komite Nominasi dan Remunerasi berupa penyusunan Key Performance Indicator (KPI) Dewan Komisaris dengan sistem self-assessment atau sistem lain untuk kemudian diputuskan dalam rapat Dewan Komisaris. / To prepare the Board of Commissioners' annual work plan and budget which are an integral part of the Company's Annual Work Plan and Budget (RKAP). The Board of Commissioners may provide suggestions regarding the Key Performance Indicators (KPI), which is a performance measurement in evaluating the level of Board of Commissioners' success in carrying out the oversight and advisory duties and responsibility to the GMS. The Board of Commissioners may assign the Nomination and Remuneration Committee to draft a Key Performance Indicators (KPI) of the Board of Commissioners through a self-assessment system or other systems to be decided later in the Board of Commissioners meeting.
Penilaian Kinerja Direksi / Assessment on the Board of Directors Performance	Dewan Komisaris memberikan penilaian dan evaluasi mengenai kinerja Direksi berdasarkan KPI yang ditetapkan oleh Dewan Komisaris, baik secara perseorangan maupun kolektif. / The Board of Commissioners provides assessment and evaluation on the performance of the Board of Directors based on the KPIs set forth by the Board of Commissioners, either individually or collectively.
Persetujuan atas Pendayagunaan Aset Tetap Perseroan / Approval on Utilization of the Company's Fixed Assets	Dewan Komisaris harus memberikan persetujuan atau penolakan selambat lambatnya 30 (tiga puluh) hari setelah menerima permohonan dari Direksi atas Pendayagunaan Aset Tetap. Dalam hal Pendayagunaan Aset Tetap harus disetujui oleh RUPS, maka Dewan Komisaris juga harus memberikan tanggapan tertulis selambat-lambatnya 30 (tiga puluh) hari, yang ditujukan kepada Direksi setelah menerima permohonan dari Direksi mengenai pendayagunaan tersebut. Pendayagunaan Aset Tetap (Pasal 32 dan 33 Permen BUMN No. 06/2011). / The Board of Commissioners must give their approval or rejection no later than 30 (thirty) days upon receiving the request from the Board of Directors with regards to the Utilization of the Company's Fixed Asset. The Utilization of the Company's Fixed Asset must be approved by the GMS, therefore the Board of Commissioners must provide their written approvals no later than 30 (thirty) days to the Board of Directors regarding the matter. Utilization of Fixed Asset (Article 32 and 33 Minister of SOEs Regulation No. 06/2011).
Melakukan Pelaporan kepada RUPS / Reporting to GMS	Dewan Komisaris wajib menyampaikan laporan tentang tugas pengawasan yang telah dilakukan selama tahun buku yang baru lampau kepada RUPS. / The Board of Commissioners shall submit report on the monitoring duties carried out during the last financial year to the GMS.
Memantau Pelaksanaan GCG / Monitoring the Implementation of GCG	Pemantauan atas penerapan GCG dilakukan oleh Dewan Komisaris untuk memastikan bahwa GCG di Perseroan telah berjalan secara efektif dan berkelanjutan. / Monitoring on the GCG implementation is conducted by the Board of Commissioners to ensure that good corporate governance in the Company was conducted effectively and continuously.
Melakukan Evaluasi Terhadap Sekretariat Dewan Komisaris / Evaluation on the Secretariat of the Board of Commissioners	Dewan Komisaris melakukan evaluasi atas kinerja Sekretariat Dewan Komisaris setiap 1 tahun dengan menggunakan metode yang ditetapkan oleh Dewan Komisaris. / The Board of Commissioners evaluate the performance of the Secretariat of the Board of Commissioners annually by using the method that is determined by the Board of Commissioners.
Mengkaji Visi dan Misi Perseroan / Review on the Company's Vision and Mission	Dewan Komisaris secara periodik bertanggung jawab untuk mengkaji dan menyetujui penyempurnaan Visi dan Misi Perseroan. / The Board of Commissioners is responsible for regularly reviewing and approving the improvement on the Company's vision and mission statements.
Memastikan Tindak Lanjut Atas Temuan WBS / Ensure Follow-up on Findings of the Whistleblowing System	Dewan Komisaris harus memastikan bahwa setiap laporan yang masuk melalui WBS telah ditindaklanjuti oleh Direksi Perseroan. Independensi dari tindak lanjut laporan tersebut juga merupakan bagian dari fungsi Dewan Komisaris terkait dengan program WBS. / The Board of Commissioners shall ensure that every report of the Whistleblowing System has been followed up by the Board of Directors. Independency of the follow up to the report is also part of the Board of Directors' function in relation to the WBS program.

Dalam kaitannya dengan fungsi Pengawasan dan Pengendalian Internal, Dewan Komisaris juga telah menjalankan tanggung jawabnya untuk memastikan dipatuhinya prosedur pengendalian internal oleh setiap unit bisnis, termasuk unit-unit pendukung, audit internal, audit eksternal, serta fungsi asuransi dan manajemen risiko. Dalam pelaksanaan fungsi pengawasan dan pengendalian internal, Dewan Komisaris dibantu oleh Komite Audit.

Kewenangan Dewan Komisaris

Dalam melakukan tindakan pengawasan atas tindakan pengurusan yang dilakukan oleh Direksi, Dewan Komisaris berwenang untuk:

1. Memeriksa buku-buku, surat-surat bukti, persediaan barang, memeriksa dan mencocokkan keadaan uang kas dan lain-lain surat berharga serta mengetahui segala tindakan yang telah dijalankan oleh Direksi;
2. Memasuki bangunan-bangunan dan halaman-halaman atau tempat-tempat lain yang dipergunakan atau dikuasai oleh Perseroan;

In relation to their Supervisory and Internal Control function, the Board of Commissioners has also meet its responsibilities to ensure that each of the business unit, including the supporting units, internal audit, external audit, as well as the insurance and risk management function. In the implementation of surveillance and management, the Board of Commissioners is assisted by the Audit Committee.

Authority of Board of Commissioners

In supervising the management of the Company undertaken by the Board of Directors, the Board of Commissioners is authorized to:

1. Examine accounts, letters of evidence, inventories, to review cash flows and other securities, and to have all information on every action that has been carried out by the Board of Directors;
2. Enter any buildings, offices or premises used or owned by the Company;

3. Meminta keterangan/penjelasan dari Direksi atau pejabat lainnya mengenai segala persoalan yang menyangkut pengelolaan Perseroan dan Direksi harus memberikan semua keterangan/penjelasan yang berkenaan dengan Perseroan sebagaimana diperlukan oleh Dewan Komisaris;
4. Mengetahui segala kebijakan dan tindakan yang telah dan akan dijalankan oleh Direksi;
5. Meminta Direksi dan/atau pejabat lainnya di bawah Direksi dengan sepengetahuan Direksi untuk menghadiri Rapat Dewan Komisaris;
6. Mengangkat dan memberhentikan Sekretaris Dewan Komisaris;
7. Memberhentikan sementara anggota Direksi;
8. Membentuk Komite Audit, Komite Remunerasi dan Nominasi, Komite Pemantau Risiko dan komite lainnya jika dianggap perlu;
9. Menghadiri rapat Direksi dan memberikan pandangan terhadap hal yang dibicarakan; dan
10. Melakukan tindakan pengawasan sepanjang tidak bertentangan dengan ketentuan Anggaran Dasar.

RAPAT DEWAN KOMISARIS

Sesuai ketentuan Pasal 16 ayat 7 Anggaran Dasar Perseroan, Rapat Dewan Komisaris dilaksanakan secara berkala sesuai dengan peraturan perundang-undangan yang berlaku, dengan ketentuan sebagai berikut:

1. Dewan Komisaris mengadakan rapat paling sedikit setiap bulan sekali;
2. Dalam Rapat tersebut Dewan Komisaris dapat mengundang Direksi;
3. Materi-materi pembahasan yang diagendakan dalam rapat Dewan Komisaris pada umumnya berpusat pada kinerja dan pengembangan Perseroan, baik secara finansial dan operasional; dan
4. Rapat ini juga berfungsi sebagai sebuah forum di mana setiap anggota berhak mengutarakan pendapatnya untuk mencapai sebuah keputusan yang kolektif.

Kebijakan Perseroan Tentang Frekuensi Rapat Dewan Komisaris

Sesuai dengan ketentuan dalam Pedoman Tata Tertib Kerja Dewan Komisaris dan Direksi yang sejalan dengan Peraturan Menteri negara Badan Usaha Milik Negara Nomor: PER-09/ MBU/2012 tanggal 6 Juli 2012 tentang Penerapan Tata Kelola Perusahaan Yang Baik (*Good Corporate Governance*) Pada Badan Usaha Milik Negara Pasal 14 Ayat (1), pelaksanaan Rapat Dewan Komisaris/Dewan Pengawas secara berkala sekurang-kurangnya sekali dalam setiap bulan dan rapat gabungan dengan Direksi minimal satu kali setiap bulan dan dalam rapat tersebut Dewan Komisaris dapat mengundang Direksi.

3. Request for explanations from the Board of Directors and/or other officials on any matters relating to the Company, and each member of the Board of Directors is obliged to provide such required information for the Board of Commissioners;
4. To be informed on all policies and actions that have and will be done by the Board of Directors;
5. Request the Board of Directors and/or other officials under the Board of Directors, with permission from the Board of Directors to attend the Board of Commissioners meeting;
6. Appoint and dismiss the Board of Commissioners Secretary;
7. Temporarily dismiss member of the Board of Directors;
8. To establish the Audit Committee, Remuneration and Nomination Committee, Risk Oversight Committee and other committees as deemed necessary;
9. Attend the Board of Directors meeting and to offer opinion on the matters discussed;
10. Exercise the authority to supervise on other matters provided that it does not violate the regulations and the Articles of Association.

BOARD OF COMMISSIONERS MEETING

Pursuant to the Article 16 paragraph 7 of the Company's Articles of Association, the Board of Commissioners Meetings should be regularly conducted in accordance with the prevailing regulation, based on the following conditions:

1. The Board of Commissioners should hold a meeting at least once a month;
2. In the meeting, the Board of Commissioners may invite the Board of Directors;
3. The scheduled materials of discussion in the Board of Commissioners Meeting generally focus on the performance and the Company's financial and operational development; and
4. The meeting also serves as a forum where every member has the right to express his/her opinion in order to achieve a collective decision.

Company Policy on Frequency of Board of Commissioners Meeting

Based on the provisions set forth by the Board of Commissioners and the Board of Directors Charter that is in line with the Minister of SOEs Regulation No: PER-09/MBU/2012 dated July 6, 2012 concerning the Implementation of Good Corporate Governance on State Owned Enterprises Articles 14 Paragraph (1), regular holding of the Board of Commissioners/the Board of Trustees Meetings and joint meetings with the Board of Directors should be held at least once every month and the Board of Commissioners may invite the Board of Directors to the meetings.

Rapat Dewan Komisaris dapat diadakan kapanpun sebagaimana dimintakan secara tertulis oleh anggota Dewan Komisaris, Direksi atau Pemegang Saham yang mewakili setidaknya 10,0% jumlah saham dengan hak suara, dengan pemberitahuan yang disertai dengan agenda rapat.

Frekuensi dan Tingkat Kehadiran Rapat Dewan Komisaris

Sepanjang tahun 2018, sesuai Pasal 16 ayat 7 Anggaran Dasar Perseroan, Dewan Komisaris telah melakukan rapat sebanyak 51 kali dari batas ketentuan 1 kali per bulan (12 kali per tahun).

Dalam pelaksanaannya rapat Dewan Komisaris terbagi dalam:

1. Rapat Internal Dewan Komisaris
2. Rapat Dewan Komisaris mengundang Direksi
3. Rapat Direksi yang mengundang Dewan Komisaris

Adapun frekuensi dan tingkat kehadiran pada Rapat Dewan Komisaris dan Rapat Gabungan dengan Direksi sebagai berikut:

Rapat Internal Dewan Komisaris

Nama / Name	Jabatan / Position	Jumlah Rapat / Total Meeting	Jumlah Kehadiran / Total Attendance	Frekuensi Kehadiran (%) / Attendance Frequency (%)
**Agus Santoso	Komisaris Utama dan Komisaris Independen / President Commissioner and Independent Commissioner	8	2	25%
Chairal Tanjung	Komisaris / Commissioner	8	8	100%
Dony Oskaria	Komisaris / Commissioner	8	8	100%
*Hebert Timbo Siahaan	Komisaris Independen / Independent Commissioner	8	6	75%
**Insmerda Lebang	Komisaris Independen / Independent Commissioner	8	2	25%
*Luky Alfirman	Komisaris / Commissioner	8	2	25%
Muzaffar Ismail	Komisaris / Commissioner	8	8	100%
***Isa Rachmatarwata	Komisaris / Commissioner	8	2	25%
****Jusman Syafii Djamal	Komisaris Utama dan Komisaris Independen / President Commissioner and Independent Commissioner	8	6	75%
****Hasan M. Soedjono	Komisaris Independen / Independent Commissioner	8	6	75%

Keterangan:

- *) Mulai menjabat 19 April 2018
 **) Mulai menjabat 12 September 2018
 ***) Masa jabatan berakhir 19 April 2018
 ****) Masa jabatan berakhir 12 September 2018

The Board of Commissioners Meeting may be held at any time as stated in writing by the members of the Board of Commissioners, the Board of Directors of the Shareholders who represent at least 10.0% of the total number of voting rights shares, through a notification accompanied by the meeting agenda.

Frequency of Board of Commissioners Meeting and Attendance

Throughout 2018, in accordance with Article 16 paragraph 7 of the Company's Articles of Association, the Board of Commissioners has held 51 meetings with the stipulation limit once in a month (12 times per year).

In the implementation, the Board of Commissioners meeting is divided into:

1. Internal Meeting of the Board of Commissioners
2. The Board of Commissioners meeting that invites the Board of Directors
3. Board of Directors meeting that invites the Board of Commissioners

The frequency and level of attendance at the Board of Commissioners Meetings and Joint Meetings with the Board of Directors are as follows:

Board of Commissioners Internal Meeting

Description:

- *) Serves since April 19, 2018
 **) Serves since September 12, 2018
 ***) Served until April 19, 2018
 ****) Served until September 12, 2018

Mata Acara Rapat Internal Dewan Komisaris

Board of Commissioners Internal Meeting Agenda

No	Tanggal Rapat / Meeting Date	Mata Acara / Agenda
1.	Kamis, 11 Januari 2018 / Thursday, January 1, 2018	Pertemuan dengan Calon Pengurus PT Aero System Indonesia / Meeting with Candidate of Management of PT Aero System Indonesia
2.	Kamis, 1 Februari 2018 / Thursday, February 1, 2018	Pertemuan dengan Calon Pengurus PT Aerofood Indonesia / Meeting with Candidate of Management of PT Aerofood Indonesia
3.	Senin, 12 Februari 2018 / Monday, February 12, 2018	Pembahasan Kontrak Manajemen 2018 dan Kriteria Penilaian Kinerja Direksi Tahun 2017 / Discussion on 2018 Management Contracts and Criteria for 2017 Performance Evaluation of Board of Directors
4.	Senin, 12 April 2018 / Monday, April 12, 2018	Penilaian Kinerja Direksi Tahun 2017 / Board of Directors Performance Assessment in 2017
5.	Senin, 2 Juli 2018 / Monday, July 12, 2018	Rencana Kerja Dewan Komisaris Semester II tahun 2018 / Board of Commissioners Work Plan on Semester II of 2018
6.	Senin, 9 Juli 2018 / Monday, July 9, 2018	Rencana Kerja Dewan Komisaris Semester II tahun 2018 (lanjutan) / Board of Commissioners Work Plan on Semester II of 2018 (continued)
7.	Kamis, 27 September 2018 / Thursday, September 27, 2018	Rencana Kerja dan Mekanisme Kerja Dewan Komisaris / Work Plan and Working Mechanism of the Board of Commissioners
8.	Senin, 22 Oktober 2018 / Monday, October 22, 2018	Evaluasi Kinerja dan Hal-hal khusus lainnya / Performance Evaluation and other special matters

Rapat Gabungan Dewan Komisaris

Joint Meeting of Board of Commissioners

Nama / Name	Jabatan / Position	Jumlah Rapat / Total Meetings	Jumlah Kehadiran / Total Attendance	Frekuensi Kehadiran (%) / Attendance Frequency (%)
**Agus Santoso	Komisaris Utama dan Komisaris Independen / President Commissioner and Independent Commissioner	41	12	29%
Chairal Tanjung	Komisaris / Commissioner	41	30	73%
Dony Oskaria	Komisaris / Commissioner	41	30	73%
*Hebert Timbo Siahaan	Komisaris Independen / Independent Commissioner	41	15	37%
**Insmerda Lebang	Komisaris Independen / Independent Commissioner	41	8	20%
Luky Alfirman	Komisaris / Commissioner	41	14	34%
Muzaffar Ismail	Komisaris / Commissioner	41	41	100%
***Isa Rachmatarwata	Komisaris / Commissioner	41	10	24%
****Jusman Syafii Djamal	Komisaris Utama dan Komisaris Independen / President Commissioner and Independent Commissioner	41	17	41%
****Hasan M. Soedjono	Komisaris Independen / Independent Commissioner	41	27	66%

Keterangan:

- *) Mulai menjabat 19 April 2018
 **) Mulai menjabat 12 September 2018
 ***) Masa jabatan berakhir 19 April 2018
 ****) Masa jabatan berakhir 12 September 2018

Description:

- *) Serves since April 19, 2018
 **) Serves since September 12, 2018
 ***) Served until April 19, 2018
 ****) Served until September 12, 2018

Mata Acara Rapat Gabungan Dewan Komisaris

Board of Commissioners Joint Meeting Agenda

No	Tanggal Rapat / Meeting Date	Mata Acara / Agenda
1	Kamis, 11 Januari 2018 / Thursday, January 1, 2018	Rapat Dewan Komisaris dengan Direktur Teknik, Direktur Operasi membahas evaluasi on time performance / Board of Commissioners meeting with Director of Maintenance, Director of Operation, evaluating on time performance
2	Senin, 15 Januari 2018 / Monday, January 15, 2018	Rapat Bulanan Dewan Komisaris dengan Direksi membahas kinerja bulan Desember 2018 / Monthly Meetings of the Board of Commissioners and Board of Directors discussing performance in December 2018
3	Kamis, 15 Februari 2018 / Thursday, February 15, 2018	Rapat Bulanan Dewan Komisaris dengan Direksi membahas kinerja bulan Januari 2018 / Monthly Meetings of the Board of Commissioners and Board of Directors discussing performance in January 2018

No	Tanggal Rapat / Meeting Date	Mata Acara / Agenda
4	Senin, 19 Februari 2018 / Monday, February 19, 2018	Rapat Dewan Komisaris mengundang Direktur Niaga dan Direktur Produksi, membahas tanggung jawab direksi dan mekanisme kerja penentuan produksi Garuda Indonesia (lanjutan) / The Board of Commissioners meeting with Director of Commercial and Director Production, discussing the Board of Directors responsibilities and work mechanism for determining the production of Garuda Indonesia
5	Senin, 26 Februari 2018 / Monday, February 26, 2018	Rapat Dewan Komisaris mengundang Direktur Niaga dan Direktur Produksi, membahas tanggung jawab direksi dan mekanisme kerja penentuan produksi Garuda Indonesia (lanjutan) / The Board of Commissioners meeting with Director of Commercial and Director Production, discussing the Board of Directors responsibilities and work mechanism for determining the production of Garuda Indonesia (continued)
6	Kamis, 8 Maret 2018 / Thursday, March 8, 2018	Rapat Dewan Komisaris mengundang Direksi Citilink membahas Aircraft Deployment, route scheduling, route profitability / The Board of Commissioners Meeting with the Board of Directors of Citilink to discuss Aircraft Deployment, route scheduling, route profitability
7	Senin, 12 Maret 2018 / Monday, March 12, 2018	Rapat Dewan Komisaris mengundang Direktur Niaga dan Direktur Produksi, membahas tanggung jawab direksi dan mekanisme kerja penentuan produksi Garuda Indonesia (lanjutan) / The Board of Commissioners meeting with Director of Commercial and Director Production, discussing the Board of Directors responsibilities and work mechanism for determining the production of Garuda Indonesia (continued)
8	Kamis, 15 Maret 2018 / Thursday, March 15, 2018	Rapat Dewan Komisaris dan Direksi membahas kinerja bulan Februari 2018 / Meetings of the Board of Commissioners and Board of Directors discussing performance in February 2018
9	Senin, 19 Maret 2018 / Monday, March 19, 2018	Rapat Dewan Komisaris mengundang Direktur Keuangan membahas rencana pendanaan 2018 / Meetings of the Board of Commissioners and Director of Finance discussing funding plan in 2018
10	Senin, 19 Maret 2018 / Monday, March 19, 2018	Rapat Dewan Komisaris mengundang Direksi GMFAA, membahas kinerja / Meetings of the Board of Commissioners and Board of Directors of GMFAA discussing performance
11	Senin, 26 Maret 2018 / Monday, March 26, 2018	Rapat Dewan Komisaris mengundang Direktur Kargo membahas Kinerja Kargo dan Rute Internasional / Meetings of the Board of Commissioners and Director of Cargo discussing Performance of Cargo and International Route
12	Senin, 2 April 2018 / Monday, April 2, 2018	Rapat Dewan Komisaris mengundang Direksi GMFAA, membahas kinerja (lanjutan) / Meetings of the Board of Commissioners and Director of Finance discussing funding plan in 2018 (continued)
13	Senin, 9 April 2018 / Monday, April 9, 2018	Rapat Dewan Komisaris mengundang Direktur Kargo membahas Kinerja Kargo dan Rute Internasional (lanjutan) / Meetings of the Board of Commissioners and Director of Cargo discussing Performance of Cargo and International Route (continued)
14	Senin, 16 April 2018 / Monday, April 16, 2018	Rapat Direksi mengundang Dewan Komisaris, membahas Kinerja bulan Maret 2018 dan persiapan RUPS Tahunan / The Board of Directors meeting with the Board of Commissioners to discuss the Performance in March 2018 and the preparation of the Annual GMS
15	Senin, 30 April 2018 / Monday, April 30, 2018	Rapat Induksi Anggota Dewan Komisaris baru / Induction Meeting of new Members of the Board of Commissioners
16	Kamis, 3 Mei 2018	Rapat Dewan Komisaris mengundang Direktur Niaga membahas komisi atas penjualan tiket / The Board of Commissioners meeting with the Director of Commercial to discuss the commission on ticket sales
17	Kamis 24 Mei 2018	Rapat Dewan Komisaris mengundang Direksi membahas Kinerja Bulan April 2018 dan Struktur Organisasi Garuda Indonesia / The Board of Commissioners meeting with the Board of Directors to discuss the April 2018 Performance and the Garuda Indonesia Organizational Structure
18	Kamis, 24 Mei 2018	Rapat Dewan Komisaris mengundang Direktur Niaga membahas komisi atas penjualan tiket (lanjutan) / The Board of Commissioners meeting with the Director of Commercial to discuss the commission on ticket sales (continued)
19	Kamis, 31 Mei 2018	Rapat Dewan Komisaris mengundang Direktur Teknik membahas Maintenance Reserve / The Board of Commissioners meeting with the Director of Maintenance to discuss Maintenance Reserve
20	Kamis, 28 Juni 2018	Rapat Dewan Komisaris dan Direksi membahas kinerja bulan Mei 2018 dan Penanganan Rencana APG dan Serikat Karyawan / Meetings of the Board of Commissioners and Board of Directors discussing the performance of May 2018 and the Handling of the APG Plan and Employee Union
21	Kamis 26 Juli 2018	Rapat Dewan Komisaris dan Direksi membahas kinerja bulan Juni 2018 dan penyampaian hal-hal yang menjadi perhatian Dewan Komisaris / Meetings of the Board of Commissioners and Board of Directors discussing the performance of June 2018 and the submission of matters of concern to the Board of Commissioners
22	Senin, 6 Agustus 2018	Rapat Dewan Komisaris mengundang Direktur Teknik, Direktur Citilink dan Direktur GMFAA membahas pemeliharaan pesawat dan tingkat kerusakan pesawat tahun 2017 - 2018 / The Board of Commissioners Meeting with Director of Maintenance, Directors of Citilink and GMFAA to discuss aircraft maintenance and the level of aircraft damage in 2017 - 2018
23	Kamis, 9 Agustus 2018	Rapat Dewan Komisaris mengundang Direktur Citilink dan Asyst membahas Kinerja Semester I / The Board of Commissioners meeting with the Directors of Citilink and Asyst to discuss the Performance of Semester I
24	Kamis, 9 Agustus 2018	Rapat Dewan Komisaris mengundang Direktur Operasi, Direktur Citilink dan Gapura, membahas kesiapan Asian Games 2018 / The Board of Commissioners meeting with the Director of Operation, Directors of Citilink and Gapura, to discuss the readiness of the 2018 Asian Games

No	Tanggal Rapat / Meeting Date	Mata Acara / Agenda
25	Kamis, 13 16 Agustus 2018	Rapat Dewan Komisaris dengan Direksi membahas Kinerja bulan Juli 2018, usulan batas kewenangan tindakan korporasi dan persiapan RUPSLB / The Board of Commissioners Meeting with the Board of Directors discussing the Performance in July 2018, the proposed limits on the authority of corporate actions and preparation of the EGMS
26	Senin, 20 Agustus 2018	Rapat Dewan Komisaris dengan Direksi Dana Pensiun dan Sabre, membahas kinerja Semester I / Board of Commissioners and Board of Directors Pension and Sabre Meetings discussing the performance of Semester I
27	Kamis, 30 Agustus 2018	Rapat Dewan Komisaris dengan Citilink, membahas cargo dan ancillary / Board of Commissioners meeting with Citilink, discussing cargo and ancillary
28	Senin 17 September 2018	Rapat Direksi mengundang Dewan Komisaris tentang Perkenalan dan Induction Program / The Board of Directors meeting with the Board of Commissioners regarding the Introduction and Induction Program
29	Kamis, 27 September 2018	Rapat Dewan Komisaris dengan Direksi membahas kinerja bulan Agustus 2018 dan struktur organisasi Garuda / The Board of Commissioners and Board of Directors meeting discussing the performance in August 2018 and the organizational structure of Garuda
30	Kamis, 4 Oktober 2018	Rapat Dewan Komisaris mengundang Direktur Teknik, Direktur GMFAA, Direktur Produksi Citilink, membahas kinerja s.d. TW III 2018 / The Board of Commissioners meeting with the Director of Maintenance, GMFAA Directors, Citilink Production Director, to discuss the performance of up to QIII 2018
31	Kamis, 11 Oktober 2018	Rapat Dewan Komisaris dengan Gapura Angkasa, membahas kinerja TW III 2018 / The meeting of the Board of Commissioners with Gapura Angkasa, discussing the performance of QIII 2018
32	Kamis, 18 Oktober 2018	Rapat Dewan Komisaris dengan Direktur Niaga, Direktur Operasi dan Direktur Keuangan, membahas Cost index dan rencana penetrasi ke pasar regional / The Board of Commissioners meeting with the Director of Commercial, Director of Operation, and Director of Finance, discussing the Cost index and planned penetration into the regional market
33	Senin, 22 Oktober 2018	Rapat Dewan Komisaris dengan Direksi membahas kinerja bulan September 2018 dan hal terkait lainnya / Meetings of the Board of Commissioners and Board of Directors discussing the performance of September 2018 and other related matters
34	Kamis, 1 November 2018	Rapat Dewan Komisaris dengan Direksi Aerowisata / Board of Commissioners meetings with Board of Directors of Aerowisata
35	Kamis, 8 November 2018	Rapat Dewan Komisaris dan Direksi membahas kinerja bulan Oktober dan Usulan RKAP 2019 / The Board of Commissioners and Board of Directors meetings discussing the October performance and the 2019 RKAP Proposal
36	Kamis, 15 November 2018	Rapat Dewan Komisaris dan Direktur Keuangan & Manajemen Risiko membahas usulan RKAP 2019 / The Board of Commissioners meeting and the Director of Finance & Risk Management discussing the 2019 RKAP proposal
37	Kamis, 22 November 2018	Rapat Dewan Komisaris dengan Direksi membahas kinerja Bulan Oktober dan RKAP Tahun 2019 / Board of Commissioners meetings with the Board of Directors discussing the October performance and RKAP in 2019
38	Kamis, 29 November 2018	Rapat Dewan Komisaris dan Direktur Niaga membahas usulan strategi menghadapi Natal dan Tahun baru serta tendensi masyarakat, diubah menjadi RKAP 2019 / The Board of Commissioners meeting and the Director of Commercial discussing the proposed strategy for facing Christmas and New Year as well as community tendencies, changed to the 2019 RKAP
39	Kamis, 6 Desember 2018	Rapat Dewan Komisaris dan Direktur Kargo membahas usulan RKAP 2019 / The Board of Commissioners and Director of Cargo meeting discussing the 2019 RKAP proposal
40	Kamis, 13 Desember 2018	Rapat Dewan Komisaris dan Direktur Servis membahas usulan RKAP 2019 / The Board of Commissioners and Director of Services meeting discussing the 2019 RKAP proposal
41	Kamis, 20 Desember 2018	Rapat Dewan Komisaris dengan Direksi membahas kinerja bulan November 2018 dan usulan RKAP 2019 / Board of Commissioners and Board of Directors meeting discussing the November 2018 performance and the 2019 RKAP proposal

PELAKSANAAN TUGAS DEWAN KOMISARIS TAHUN 2018

Dewan Komisaris telah melaksanakan tugas dan tanggung jawab pengawasan terkait kegiatan operasional Perseroan termasuk memberikan persetujuan kontrak-kontrak, rekomendasi atas hasil evaluasi audit dan rapat yang dilakukan dalam satu tahun buku (rapat internal Dewan Komisaris, rapat Komite dan rapat Gabungan dengan Direksi).

IMPLEMENTATION OF DUTY OF BOARD OF COMMISSIONERS IN 2018

The Board of Commissioners has performed their duties and responsibilities on the supervision relating to the operational activities of the Company which include providing approvals on contracts, recommendation on audit evaluation results and meetings performed during the financial year (Board of Commissioners Internal Meeting, Committee Meeting and joint meeting with the Board of Directors).

Adapun pelaksanaan tugas pengawasan Dewan Komisaris di tahun 2018 yang telah dilaksanakan di antaranya:

1. Pelaksanaan RKAP Tahun 2018 yang telah disetujui oleh Dewan Komisaris;
2. Pelaksanaan *Capital Expenditure*;
3. Kepatuhan Perusahaan terhadap ketentuan peraturan perundang-undangan;
4. Pelaksanaan audit internal dan eksternal serta tindak lanjutnya;
5. Penyusunan RKAP Tahun 2019;
6. Evaluasi Kinerja Perseroan secara periodik yaitu bulanan, triwulanan dan semesteran;
7. Penerapan *Enterprise Risk Management* (ERM);

Rekomendasi Dewan Komisaris

Pada tahun 2018, nasihat, rekomendasi, dan persetujuan yang diberikan oleh Dewan Komisaris kepada Direksi antara lain mengenai:

1. Nasihat kepada Direksi Garuda Indonesia atas kinerja perseroan secara umum;
2. Nasihat atas tindak lanjut pemeriksaan BPK RI pada Garuda Indonesia;
3. Nasihat atas usulan perubahan Susunan Pengurus dan Pengawas Anak Perusahaan;
4. Nasihat atas perubahan Anggaran Dasar Garuda Indonesia;
5. Persetujuan *Right Issue* pada anak perusahaan yaitu PT Gapura Angkasa;
6. Persetujuan dan usulan Kandidat VP Internal Audit;
7. Persetujuan Perubahan Direksi anak perusahaan yaitu PT Aerofood Indonesia dan PT GMF Aero Asia
8. Persetujuan RKAP Tahun 2018;
9. Persetujuan pendanaan PT Garuda Indonesia (Persero) Tbk. Tahun 2018;
10. Persetujuan Laporan Keuangan Konsolidasian PT Garuda Indonesia (Persero) Tbk. Tahun 2017;
11. Persetujuan Pelepasan Aset Tetap berupa 2 (dua) Unit Pesawat Boeing 747-200;
12. Persetujuan Perubahan Struktur Organisasi PT Garuda Indonesia (Persero) Tbk.
13. Persetujuan Pengangkatan Sekretaris Perusahaan;
14. Penetapan Kantor Akuntan Publik atas Laporan Keuangan Perseroan dan PKBL Tahun 2018.

PROGRAM PELATIHAN DAN PENGEMBANGAN KOMPETENSI

Dewan Komisaris berpartisipasi dalam program pelatihan untuk meningkatkan pengetahuan anggota Dewan Komisaris tentang perkembangan industri Perseroan dan pengetahuan lainnya yang terkait penerapan tugas dan tanggung jawabnya Dewan Komisaris. Rangkaian program pelatihan yang diikuti Dewan Komisaris selama tahun 2018 yakni:

Thus, the supervisory duties of the Board of Commissioners in 2018 shall be described as follows:

1. Implementation of 2018 RKAP that has been approved by the Board of Commissioners;
2. Implementation of *Capital Expenditure*;
3. The Company's compliance with the laws and regulations;
4. Implementation of internal and external audits and their follow-up;
5. Preparation of 2019 RKAP;
6. Periodic evaluation on the Company's performance, namely monthly, quarterly and semester;
7. Implementation of *Enterprise Risk Management* (ERM);

Board of Commissioners Recommendations

In 2018, the Board of Commissioners had provided advice, recommendation, and approval to the Board of Directors, among others on:

1. Advice to the Board of Directors of Garuda Indonesia for the Company's performance in general;
2. Advice on follow-up examination of the BPK of the Republic of Indonesia to Garuda Indonesia;
3. Advice on proposed changes to the Management and Supervisory Structure of Subsidiaries;
4. Advice on changes to Garuda Indonesia Articles of Association;
5. Approval of *Right Issue* to a subsidiary, PT Gapura Angkasa;
6. Approval and proposal of VP Internal Audit Candidates;
7. Approval of Changes in Board of Directors of subsidiaries, namely PT Aerofood Indonesia and PT GMF Aero Asia
8. Approval of 2018 RKAP;
9. Funding approval of PT Garuda Indonesia (Persero) Tbk 2018;
10. Approval of 2017 Consolidated Financial Statements of PT Garuda Indonesia (Persero) Tbk;
11. Approval of Permanent Assets Release in the form of 2 (two) Boeing 747-200 Aircraft Units;
12. Approval of Changes in the Organizational Structure of PT Garuda Indonesia (Persero) Tbk
13. Approval of Appointment of Corporate Secretary;
14. Determination of the Public Accounting Firm for the Company's Financial Statements and PKBL in 2018.

COMPETENCE DEVELOPMENT AND TRAINING PROGRAM

The Board of Commissioners should participate in the training program in order to improve their knowledge regarding the Company's industry development and other knowledge related to the tasks implementation and the Board of Commissioners' responsibilities. A series of training programs have been undertaken by the Board of Commissioners in 2018, including:

Nama / Name	Jabatan / Position	Waktu dan Tempat / Time and Place	Tema Pengembangan Kompetensi / Theme of Competence Development	Penyelenggara / Organizer
Jusman Syafii Djamal	Komisaris Utama dan Komisaris Independen / President Commissioner and Independent Commissioner	10 Februari 2018 di Auditorium BPPT / February 10, 2018 at the BPPT Auditorium	Tamu Guru Besar / Guest Professor	BPPT
		13 April 2018 di Auditorium Arifim Panigoro Univ. Al Azhar Indonesia / April 13, 2018 at the Arifim Panigoro Auditorium in Universitas Al Azhar Indonesia	Pembicara "Executive Lecture On Innovations" / Speaker on "Executive Lecture On Innovations"	Universitas Al Azhar Indonesia
		2 Agustus 2018 di Universitas Sumatera Utara / August 2, 2018 at the Universitas Sumatera Utara	Narasumber Kuliah Umum "Inovasi Perguruan Tinggi Menuju Industri 4.0" / Speaker of the Public Lecture "College Innovation Towards Industry 4.0"	Universitas Sumatera Utara
		3 September 2018 di Auditorium I, Lt. Dasar Gedung Manajemen, GCC / September 3, 2018 in Auditorium I, Lt. Basic Management Building, GCC	Menjadi Pembicara, "Sharing Session mengenai Safety & Maintenance" / Become a Speaker on "Sharing Session on Safety & Maintenance"	GMF Aero Asia
Hasan M. Soedjono	Komisaris Independen / Independent Commissioner	4 Februari 2018 di School of Business and Management ITB / February 4, 2018 at the ITB School of Business and Management	Entrepreneurial Leadership Topic "Leadership in Disruption Era"	ITB

PENILAIAN KINERJA DEWAN KOMISARIS

Pada setiap akhir tahun dan awal tahun buku, Direksi membuat dan menyampaikan Rencana Kerja dan Anggaran Perusahaan (RKAP) yang dilengkapi dengan Ukuran Kinerja Utama (*Key Performance Indicators/KPI*) dan target yang harus dicapai. RKAP, KPI dan target Perseroan, disahkan dan ditandatangani bersama oleh Direksi dan Dewan Komisaris Perusahaan. Hasil penilaian Dewan Komisaris atas kinerja manajemen selanjutnya digunakan sebagai dasar untuk membuat usulan pemberian remunerasi dan tantiem bagi Direksi dan Dewan Komisaris kepada Kementerian BUMN, selaku pemegang saham Seri A Dwiwarna. Penilaian kinerja Dewan Komisaris dilakukan sekali dalam I (satu) tahun, dengan menggunakan metode *self-assessment*. Pengukuran keberhasilan kinerja Dewan Komisaris merupakan hasil kerja kolektif dari seluruh Dewan Komisaris yang tercermin dalam satu kesatuan pada realisasi Rencana Bisnis Perseroan.

Selain melalui *self-assessment*, penilaian Dewan Komisaris dilakukan pada saat pertanggungjawaban laporan tahunan pada saat RUPS. Pelaksanaan RUPS pertanggungjawaban laporan tahunan buku mengenai keadaan jalannya Perseroan dan hasil yang telah dicapai selama tahun 2018.

Proses Pelaksanaan Penilaian

Proses penilaian (asesmen) atas kinerja Komisaris dilaksanakan setiap tahun melalui mekanisme RUPS. RUPS adalah rapat yang diselenggarakan oleh Direksi untuk memenuhi ketentuan atau atas permintaan tertulis dari seorang atau lebih anggota Dewan

ASSESSMENT ON BOARD OF COMMISSIONERS PERFORMANCE

At the end of every year and the beginning of the financial year, the Board of Directors formulates and delivers the Work Plan and Budget (RKAP) equipped with Key Performance Indicators (KPI) and targets that must be achieved. RKAP, KPI and the Company's target are authorized and signed by the Board of Directors and the Board of Commissioners. The result of the Board of Commissioners' evaluation on the management's performance is then used as a basis to generate recommendations on the remunerations and tantiem of the Board of Directors and the Board of Commissioners to the Minister of SOEs, as the holder of Series A Dwiwarna share. Evaluation of the Board of Commissioners' performance is completed within I (one) year, by using the self-assessment method. Measurement on the level of success of the Board of Commissioners' performance represents the result of a collegial performance of the whole Board of Commissioners as reflected collectively on the realization of the Company's Business Plan.

In addition to self-assessment, the assessment on the Board of Commissioners is made on the annual accountability report at the time of the GMS. Implementation of the financial year's GMS accountability report cover the company's condition and the results that have been achieved during 2018.

Assessment Implementation

The assessment process on the performance of the Board of Commissioners is performed every year through the GMS mechanism. GMS is a meeting that is held by the Board of Directors in order to comply with the requirements or based

Komisaris atau dari seorang atau lebih pemegang saham yang bersama-sama mewakili 1/10 bagian atau lebih dari jumlah seluruh saham dengan hak suara.

Kriteria/Indikator Kinerja

Kriteria untuk menilai kinerja Dewan Komisaris adalah pelaksanaan tugas dan tanggung jawab Dewan Komisaris dalam melakukan fungsi pengawasan atas kebijakan pengurusan jalannya Perseroan, dan memberi nasihat kepada Direksi untuk kepentingan dan tujuan Perseroan serta pelaksanaan tugas yang secara khusus diberikan kepadanya menurut Anggaran Dasar dan/atau berdasarkan keputusan RUPS dalam koridor peraturan perundang-undangan yang berlaku.

Indikator kinerja yang dipakai sebagai tolak ukur kinerja Dewan Komisaris mencakup:

1. Pelaksanaan tugas dan tanggung jawab pengawasan dan pemberian nasihat Dewan Komisaris sesuai Anggaran Dasar Perseroan
2. Pelaksanaan pengawasan oleh Komite Audit
3. Pengawasan oleh KPU-PR
4. Pendidikan dan Pelatihan

on written notification by one or more of the members of the Board of Commissioners or one or more of the shareholders who collectively represents 1/10 or more of the total voting rights share ownership.

Criteria/Performance Indicator

The performance evaluation criteria of the Board of Commissioners are task implementation and the responsibility of the Board of Commissioners in performing their supervisory function on the Company's operational policies, and to advise the Board of Directors on the purposes and objectives of the Company as well as the implementation of tasks that are specially granted to him under the Articles of Association and/or based on the decisions of the GMS within the prevailing legislations.

The performance indicators that are used as a measure of the Board of Commissioners' performance include:

1. Duties and responsibilities of overseeing and advising the Board of Commissioners in accordance to the Articles of Association of the Company
2. Supervision by the Audit Committee
3. Supervision by KPU-PR
4. Education and Training

Pencapaian Kinerja Dewan Komisaris Tahun 2018

Achievement of Board of Commissioners Performance in 2018

No	Indikator / Indicator	Satuan / Unit	Pelaksanaan / Implementation
Proses Pengawasan dan Pemberian Nasihat / Supervisory and Advisory Process			
	Dewan Komisaris / Board of Commissioners		
1.	Dewan Komisaris menyelenggarakan rapat Dewan Komisaris untuk membahas tugas-tugas Dewan Komisaris / Board of Commissioners organizes meetings with the Board of Commissioners to discuss the duties of the Board of Commissioners	Jumlah rapat per tahun / Total meetings per year	8
2.	Dewan Komisaris menyelenggarakan rapat dengan Direksi dalam melaksanakan tugas pengawasan dan pemberian nasihat / Board of Commissioners organizes meetings with the Board of Directors to implement supervisory and advisory function	Jumlah rapat per tahun / Total meetings per year	43
3.	Dewan Komisaris menyelenggarakan rapat dengan organ pendukung Dewan Komisaris untuk membahas perkembangan tugas-tugas masing-masing organ pendukung / Board of Commissioners organizes meetings with the supporting organs of the Board of Commissioners to discuss the duties of each supporting organ	Jumlah rapat per tahun / Total meetings per year	4
4.	Dewan Komisaris secara teratur memberikan nasihat kepada Direksi / Board of Commissioners regularly provides inputs to the Board of Directors	Jumlah Nasihat Formal / Total Formal Advice	4
5.	Dewan Komisaris melakukan penilaian kinerja Direksi / Board of Commissioners assesses the performance of the Board of Directors	Kegiatan / Activity	1
6.	Dewan Komisaris menyampaikan laporan pengawasan Dewan Komisaris kepada RUPS / Board of Commissioners submits report on the Supervision of the Board of Commissioners to the GMS	Jumlah kegiatan / Total activities	1
7.	Rapat-rapat Dewan Komisaris dilaksanakan dengan dinamika dan interaksi yang sehat di antara Komisaris, di mana Dewan Komisaris berargumentasi dan menyampaikan sudut pandang yang berbeda sebelum mengambil keputusan / Meetings of the Board of Commissioners are conducted with healthy and dynamic interactions among the Commissioners, in which the Board of Commissioners argues and shares their different perspectives before making a decision	Self-Assessment oleh Dewan Komisaris / Self-Assessment by the Board of Commissioners	Terpenuhi / Fulfilled
8.	Dewan Komisaris berinisiatif dan konsisten dalam memberikan kontribusi terhadap rencana jangka panjang Perseroan / The Board of Commissioners has initiatives and consistent in contributing to the Company's long-term plan	Frekuensi (Tidak Pernah/Kadang/Sering/Selalu) / Frequency (Never/Sometimes/Frequently/Always)	Sering / Frequent
9.	Dewan Komisaris berinisiatif dan konsisten dalam memberikan solusi-solusi atas permasalahan dan tantangan Perseroan. / The Board of Commissioners has initiatives and consistent in providing solutions to the Company's issues and challenges	Frekuensi (Tidak Pernah/Kadang/Sering/Selalu) / Frequency (Never/Sometimes/Frequently/Always)	Selalu / Always
10.	Dewan Komisaris konsisten dalam menjaga dan mendorong penerapan praktik Good Corporate Governance / The Board of Commissioners is consistent in encouraging the implementation of Good Corporate Governance's practice	Frekuensi (Tidak Pernah/Kadang/Sering/Selalu) / Frequency (Never/Sometimes/Frequently/Always)	Selalu / Always

No	Indikator / Indicator	Satuan / Unit	Pelaksanaan / Implementation
II.	Dewan Komisaris berinisiatif dan konsisten dalam mendorong berkembangnya kepemimpinan yang kuat di Perseroan / The Board of Commissioners has initiatives and consistent in encouraging the development of strong leadership in the Company	Frekuensi (Tidak Pernah/Kadang/Sering/Selalu) / Frequency (Never/Sometimes/Frequently/Always)	Sering / Frequent
Pengawasan Komite Audit / Supervision by Audit Committee			
1.	Menelaah ketaatan akuntansi, penyusunan laporan keuangan, proses audit eksternal / Supervision on the accounting, preparation of financial statements, external audit process	Kegiatan / Activity	1
2.	Memberikan rekomendasi penunjukan KAP serta ruang lingkup tugas KAP / Make recommendations on the KAP's appointment and their scope of work.	Kegiatan / Activity	1
3.	Menelaah efektivitas dan memonitor pelaksanaan program kerja SPI terkait teknologi informasi, pengadaan barang dan jasa, mutu dan layanan, umroh, kargo, dan lain-lain / Evaluate the effectiveness and monitor the implementation of the SPI work program in relation to information technology, procurement and services, quality and service, umrah, cargo, and others	Kegiatan / Activity	1
4.	Menelaah pengelolaan SDM dan remunerasi nominasi Direksi dan Komisaris serta memberikan rekomendasi penunjukan Direksi dan Komisaris Anak Perusahaan / Evaluate human resources management and remuneration and nomination of the Board of Directors and the Board of Commissioners as well as provide recommendations on the appointment of the Board of Directors and the Board of Commissioners of the Company's subsidiaries	Kegiatan / Activity	8
5.	Pembahasan mengenai kepatuhan Perseroan terhadap seluruh perjanjian dan komitmen yang dibuat dengan pihak ketiga / Discussion on Company's adherence to all agreements and commitments made with third parties	Jumlah rapat/pembahasan / Total meetings/discussion	2
6.	Pengawasan dan pemberian nasihat terhadap kebijakan pengelolaan anak perusahaan atau perusahaan patungan / Monitoring and providing advice on the policy management of its subsidiaries or joint ventures	Kegiatan / Activity	3
7.	Melakukan evaluasi dan memberikan rekomendasi / Evaluate and giving recommendations	Kegiatan / Activity	20
Pengawasan oleh KPU-KPR / Supervision by KPU-KPR			
1.	Pemantauan dalam penyusunan RKAP / Monitoring on the RKAP preparation	Kegiatan dan masukan kepada Dewan Komisaris / Activity and input to the Board of Commissioners	7
2.	Pemantauan dalam pendanaan Perseroan / Monitoring on the Company's funding	Kegiatan dan masukan kepada Dewan Komisaris / Activity and input to the Board of Commissioners	4
3.	Pemantauan peningkatan kinerja Route Result (RR) / Monitoring on the improvement of the Route Result (RR) performance	Kegiatan dan masukan kepada Dewan Komisaris / Activity and input to the Board of Commissioners	6
4.	Pemantauan perkembangan usaha anak perusahaan / Monitoring on the business development of the Company's subsidiaries	Kegiatan dan masukan kepada Dewan Komisaris / Activity and input to the Board of Commissioners	Terlaksana / Implemented
5.	Pemantauan dan evaluasi implementasi Sistem Manajemen Risiko Perseroan / Monitoring and evaluation on the implementation of Risk Management System of the Company	Kegiatan dan masukan kepada Dewan Komisaris / Activity and input to the Board of Commissioners	4
6.	Pemantauan Corporate Risk Profile / Monitoring on the Corporate Risk Profile	Kegiatan dan masukan kepada Dewan Komisaris / Activity and input to the Board of Commissioners	4
7.	Melakukan kunjungan ke Regional Operations untuk melihat realisasi pengelolaan perusahaan di lapangan / Visit the Regional Operations to see the implementation result of the corporate management in the field	Kegiatan dan masukan kepada Dewan Komisaris / Activity and input to the Board of Commissioners	4
Pendidikan dan Pelatihan / Education and Training			
1.	Mengikuti seminar/workshop untuk meningkatkan pengetahuan dan wawasan dalam industri penerbangan / Attending seminars/workshops to improve the knowledge and insights on airline industry	Terlaksana / Implemented	
2.	Mengikuti seminar/workshop untuk meningkatkan pengetahuan dan wawasan dalam GCG, Risk Management serta fungsi-fungsi Dewan Komisaris lainnya / Attend seminars/workshops to improve the knowledge and insights on GCG, Risk Management and other functions of the Board of Commissioners	Terlaksana / Implemented	

HUBUNGAN ANTARA REMUNERASI DAN KINERJA PERSEROAN

Penetapan remunerasi bagi Direksi dan Dewan Komisaris Perseroan mengacu kepada ketentuan sebagaimana termuat dalam Peraturan Menteri Badan Usaha Milik Negara No. PER-02/MBU/06/2016 tentang Pedoman Penetapan Penghasilan Direksi, Dewan Komisaris dan Dewan Pengawas Badan Usaha

CORRELATION BETWEEN REMUNERATION AND COMPANY PERFORMANCE

Remuneration for the Company's Board of Directors and the Board of Commissioners is established with reference to the policies in the Minister of SOEs Regulation No. PER-02/MBU/06/2016 concerning the Remuneration Guidelines for the Board of Directors, Commissioners and Supervisory Board of

Milik Negara. Berdasarkan Peraturan Menteri tersebut, prinsip penetapan penghasilan bagi Direksi dan Dewan Komisaris ditentukan oleh Rapat Umum Pemegang Saham (RUPS). RUPS Tahunan yang dilaksanakan pada tanggal 19 April 2018 telah menetapkan besarnya tantiem yang diberikan kepada anggota Direksi dan Dewan Komisaris untuk tahun buku 2017 serta menetapkan besarnya gaji anggota Direksi dan honorarium Dewan Komisaris serta tunjangan dan fasilitas bagi Direksi dan Dewan Komisaris pada tahun 2018. Penghasilan Direksi dan Dewan Komisaris dapat terdiri dari:

1. Honorarium;
2. Tunjangan;
3. Fasilitas;
4. Tantiem.

Sedangkan, penetapan tantiem bagi Direksi dan Dewan Komisaris dapat diberikan berdasarkan penetapan RUPS/Menteri dalam pengesahan Laporan Tahunan apabila:

- a. Opini yang diterbitkan oleh auditor adalah paling sedikit Wajar Dengan Pengecualian (WDP);
- b. Realisasi tingkat kesehatan paling rendah dengan nilai 70 (tujuh puluh). Pencapaian dimaksud tidak memperhitungkan beban/keuntungan akibat tindakan Direksi sebelumnya;
- c. Capaian KPI paling rendah sebesar 80% (delapan puluh persen)*. Pencapaian dimaksud tidak memperhitungkan faktor di luar pengendalian Direksi; dan
- d. Kondisi Perseroan tidak semakin merugi dari tahun sebelumnya untuk Perseroan dalam kondisi rugi, atau Perseroan tidak menjadi rugi dari sebelumnya dalam kondisi untung. Kerugian tersebut tidak memperhitungkan faktor di luar pengendalian Direksi.

*) Khusus untuk tahun buku 2017 capaian KPI paling rendah sebesar 70% (tujuh puluh persen).

Komposisi besarnya tantiem ditetapkan sebagai berikut:

- Komisaris Utama: 45,0% dari Direktur Utama
- Anggota Dewan Komisaris: 90% dari Komisaris Utama

KEBIJAKAN DAN PROSEDUR PENETAPAN REMUNERASI DEWAN KOMISARIS

Kebijakan dan prosedur penetapan remunerasi bagi Dewan Komisaris terdiri dari beberapa tahapan yang mencakup proses penyusunan, analisis, pengajuan, dan penetapan. Penyusunan kebijakan dan usulan remunerasi yang dilaksanakan oleh Komite Remunerasi menggunakan jasa konsultan independen. Rekomendasi remunerasi tersebut kemudian diteruskan pada Dewan Komisaris untuk dibahas dan dianalisa. Pada tahapan terakhir, rekomendasi remunerasi diajukan dalam RUPS Pemegang Saham.

State Owned Enterprises. Based on the Minister Regulations, the principles on the remuneration for Board of Directors and the Board of Commissioners are established based on the General Meeting of Shareholders (GMS). Annual GMS that was held in April 19, 2018 had determined the amount of tantiem of the Board of Directors and the Board of Commissioners for 2017 fiscal year as well as the amount of salaries for the Board of Commissioners, the honorarium of the Board of Commissioners as well as allowances and facilities of the Board of Directors and the Board of Commissioners in 2018. The salary of the Board of Directors and the Board of Commissioners consists of:

1. Honorarium;
2. Allowances;
3. Facilities;
4. Tantiem.

Whereas the determination of tantiem for the Board of Directors and the Board of Commissioners may be provided based on the determination of the GMS/Minister under the ratification in the Annual Report if:

- a. Opinion published by the auditor is at least Qualified Opinion;
- b. The actual value of lowest health level is 70 (seventy). Such achievement does not take into account the cost/profit due to the actions of the previous Board of Directors;
- c. KPI achievement is at least 80% (eighty percent)*. Such achievement does not take into account factors beyond the control of the Board of Directors; and
- d. The condition of the Company does not suffer loss more than the previous year for the Company which already in a loss condition or the Company does not suffer loss from the previous condition of profit. The loss does not take into account factors beyond the control of the Board of Directors.

*) Especially for fiscal year 2016, KPI achievement is at least 70% (seventy percent).

Composition of the amount of tantiem is determined as follows:

- President Commissioner: 45.0% of President Director
- Member of the Board of Commissioners: 40,5% of President Commissioner

POLICY AND PROCEDURES FOR BOARD OF COMMISSIONERS REMUNERATION

Policies and procedures in relation to the determination of the remuneration for the Board of Commissioners consist of several stages which include the creation, analysis, submission, and determination. The policies and remuneration proposals are formulated by Audit Committee which also performs remuneration committee function. The remuneration recommendations are then forwarded to the Board of Commissioners to be discussed and analyzed. On the final stage, the remuneration recommendations are proposed to the GMS.

Penetapan Penghasilan yang berupa Gaji atau Honorarium, Tunjangan, dan Fasilitas yang bersifat tetap dilakukan dengan mempertimbangkan faktor skala usaha, faktor kompleksitas usaha, tingkat inflasi, kondisi dan kemampuan keuangan Perseroan dan faktor-faktor lain yang relevan serta tidak boleh bertentangan dengan peraturan perundang-undangan.

Penetapan Penghasilan yang berupa Tantiem/Insentif Kinerja yang bersifat variabel (*merit rating*) dilakukan dengan mempertimbangkan faktor kinerja Perseroan serta faktor-faktor lain yang relevan.

Berdasarkan Peraturan Menteri Badan Usaha Milik Negara No. PER-02/MBU/06/2016 tentang Pedoman Penetapan Penghasilan Direksi, Dewan Komisaris dan Dewan Pengawas Badan Usaha Milik Negara, komponen penghasilan Dewan Komisaris terdiri dari:

1. Honorarium;
2. Tunjangan;
3. Fasilitas;
4. Tantiem.

Struktur dan besaran remunerasi Dewan Komisaris Perseroan pada tahun 2018 Menteri Badan Usaha Milik Negara Republik Indonesia Nomor S-570/MBU/D5/06/2018 tentang Penyampaian Penetapan Penghasilan Direksi dan Dewan Komisaris PT Garuda Indonesia (Persero) Tbk Tahun 2018 pada tanggal 5 Juni 2018. Berdasarkan pertimbangan tersebut, maka struktur dan besaran remunerasi Dewan Komisaris Perseroan untuk tahun 2018 adalah sebagai berikut:

Jabatan / Position	Jenis Remunerasi / Type of Remuneration	Jumlah / Total	
		Jumlah Orang / Number of People	Juta Rupiah / Million Rupiah
Dewan Komisaris / Board of Commissioners	Honorarium / Honorarium	10	8.298
	Tunjangan / Allowance	10	2.329
	Tantiem / Tantiem	-	-
Jumlah / Total		10	10.627

SEKRETARIS DEWAN KOMISARIS

Sekretaris Dewan Komisaris secara khusus menjalankan fungsi untuk pelaksanaan tugas Dewan Komisaris sesuai ketentuan Pasal 15 ayat 2.a.6 Anggaran Dasar.

Dasar Hukum Penunjukan

Berdasarkan Surat Keputusan Dewan Komisaris Nomor:JKTDW/SKEP/102/2017, pada tanggal 1 November 2018, Dewan Komisaris mengangkat Fajar Karyanto sebagai Sekretaris Dewan Komisaris. Dalam pelaksanaan tugasnya beliau dibantu oleh dua anggota Sekretaris Dewan Komisaris.

Determination of salary, honorarium, allowances, and facilities that are fixed in nature is being carried out by considering the business scale factor, complexity factor of the business, inflation, financial condition and competency of the company and other factors relevant and not in contrary to the prevailing laws and regulations.

Determination of salary in the form of Tantiem/Incentive that is variable in nature (*merit rating*) is being carried out by considering the company's performance factor as well as other relevant factors.

Based on the Minister of SOEs Regulation No. Per-02/MBU/06/2016 concerning the Remuneration Guidelines for the Board of Directors, Commissioners and Supervisory Board of State Owned Enterprises, the salary component of the Board of Commissioners consists of:

1. Honorarium;
2. Allowances;
3. Facilities;
4. Tantiem.

The structure and amount of remuneration of the Board of Commissioners of the Company in 2018 referred to the letter of the Minister of State-Owned Enterprises of the Republic of Indonesia No. S-570/MBU/D5/06/2018 on Submission of Determination of Income of the Board of Directors and Board of Commissioners of PT Garuda Indonesia (Persero) Tbk in 2018 dated June 5, 2018. Based on these considerations, the structure and amount of remuneration for the Company's Board of Commissioners for 2018 are as follows:

SECRETARY TO THE BOARD OF COMMISSIONERS

Secretary to the Board of Commissioners especially runs function to facilitate duty of the Board of Commissioners pursuant to Article 15 paragraph 2.a.6 of Articles of Association.

Legal Basis of Appointment

Pursuant to Decree of the Board of Commissioners No: JKTDW/SKEP/102/2017 dated November 1, 2018, the Board of Commissioners appointed Fajar Karyanto as Secretary to the Board of Commissioners. In implementing his duty, he is assisted by two members of Secretary to the Board of Commissioners.

Nama / Name	Jabatan / Position	SK Pengangkatan / Appointment Decree
Fajar Karyanto	Sekretaris Dewan Komisaris / Secretary to the Board of Commissioners	Surat Keputusan Dewan Komisaris Nomor:JKTDW/SKEP/102/2017 / Decree of the Board of Commissioners No: JKTDW/SKEP/102/2017

PROFIL SEKRETARIS DEWAN KOMISARIS

Fajar Karyanto

Warga Negara Indonesia

36 tahun

Memiliki latar belakang pendidikan akuntansi dari Sekolah Tinggi Akuntansi Negara yang diselesaikan pada tahun 2003 yang dilanjutkan dengan SI Akuntansi di Universitas Indonesia pada tahun 2010.

Di samping jabatan sebagai Sekretaris Dewan Komisaris Garuda Indonesia, menjabat pula sebagai Pegawai Negeri Sipil di Kementerian BUMN dengan jabatan terakhir Kepala Sub Bagian Restrukturisasi II. Pengalaman kerja di BUMN sebelumnya diperoleh juga dari jabatan Komite Audit di Perum Jamkrindo dan Sekretaris Dewan Komisaris PT Inhutani III (Persero).

KOMITE-KOMITE DI BAWAH DEWAN KOMISARIS

Dewan Komisaris dibantu oleh 3 (tiga) Komite yakni Komite Audit, Komite Remunerasi dan Nominasi, dan Komite Pengembangan Usaha & Pemantau Risiko, yang semuanya bekerja secara independen dalam menjalankan fungsi pengawasan. Menindaklanjuti Peraturan Menteri Negara BUMN No. PER-12/MBU/2012 tentang Organ Pendukung Dewan Komisaris/Dewan Pengawas Badan Usaha Milik Negara, menyebutkan bahwa Dewan Pengawas/Dewan Komisaris hanya boleh memiliki Komite Audit dan dapat memiliki 1 (satu) komite lainnya dengan keanggotaan masing-masing Komite berasal dari luar Dewan Komisaris/Dewan Pengawas, Dewan Komisaris Perseroan melakukan perampingan jumlah Komite Komisaris dari yang sebelumnya 3 Komite Komisaris menjadi 2 Komite Komisaris, yaitu Komite Audit dan Komite Pengembangan Usaha dan Pemantauan Risiko. Komite Nominasi Remunerasi dan Tata Kelola Perusahaan yang baik yang sebelumnya menjadi salah satu Komite yang membantu tugas Dewan Komisaris, dilebur tugas-tugasnya ke dalam Komite Audit. Perubahan Komite Komisaris tersebut ditetapkan melalui Surat Keputusan Dewan Komisaris No. JKTDW/SKEP/062/2013 tentang Perubahan Kedua Atas Surat Keputusan Dewan Komisaris No. JKTDW/ SKEP/037/2012 Tentang Pembentukan Organ Pendukung Dewan Komisaris PT Garuda Indonesia (Persero)

PROFILE OF SECRETARY TO THE BOARD OF COMMISSIONERS

Fajar Karyanto

Indonesian Citizen

36 years old

Having accounting education background from Indonesian State College of Accountancy completed in 2003 followed by Bachelor of Accounting at University of Indonesia in 2010.

In addition to his position as Secretary to the Board of Commissioners of Garuda Indonesia, he also serves as a Civil Servant at the Ministry of SOEs with the last position of Head of Sub Division of Restructuring II. His work experience in SOE also included the position of Audit Committee in Perum Jamkrindo and Secretary of the Board of Commissioners of PT Inhutani III (Persero).

COMMITTEES UNDER THE BOARD OF COMMISSIONERS

The Board of Commissioners is assisted by 3 (three) committees, namely Audit Committee, Remuneration and Nomination Committee, and Business Development & Risk Monitoring Committee that work independently in supervisory function. Regulation of the Minister of SOE no. PER-12/MBU/2012 on Supporting Instrument of the Board of Commissioners/Supervisory Board of State-Owned Enterprises states that Board of Commissioners/Supervisory Board may only have Audit Committee and 1 (one) other committee with membership of each committee come from outside the Board of Commissioners/Supervisory Board. The Board of Commissioners of the Company cut the number of committees from 3 committees to 2 committees, namely Audit Committee and Business Development and Risk Monitoring Committee. Duties of Nomination and Remuneration Committee which previously existed were merged into Audit Committee's duty. Change in the Committee was stipulated by virtue of Decree of the Board of Commissioners No. JKTDW/SKEP/062/2013 on The Second Amendment to Decree of the Board of Commissioners No. JKTDW/SKEP/037/2012 on Establishment of Supporting Instrument of the Board of Commissioners of PT Garuda Indonesia (Persero) Tbk. Tenure of members of committee who

Tbk. Periode jabatan anggota komite yang bukan berasal dari anggota Dewan Komisaris Perseroan paling lama 3 (tiga) tahun dan dapat diangkat kembali untuk satu kali masa jabatan selama 2 (dua) tahun, dengan tidak mengurangi hak Dewan Komisaris untuk memberhentikannya sewaktu-waktu.

KOMITE AUDIT

Komite Audit Perseroan dibentuk untuk mendorong penerapan prinsip-prinsip GCG secara konsisten. Prinsip-prinsip yang membuat Perseroan menjadi kian transparan, akuntabel, patuh pada perundangan-undangan dan peraturan, independen dalam mempertahankan *sustainability* dan secara setara memperlakukan para pemangku kepentingan. Komite Audit melaksanakan tugas dan tanggung jawab secara profesional dan independen sesuai dengan ketentuan-ketentuan yang berlaku dalam rangka membantu Dewan Komisaris menjalankan tugas dan fungsi pengawasan (*oversight*) atas akuntansi dan proses pelaporan keuangan, pelaksanaan audit, pengendalian internal, dan terjaminnya penerapan prinsip-prinsip tata kelola perusahaan yang dijalankan oleh Direksi dan seluruh pemangku kepentingan untuk tercapainya keberlanjutan Perseroan.

Fungsi utama Komite Audit adalah membantu Dewan Komisaris dalam melaksanakan fungsi pengawasan tanggung jawabnya dengan memantau dan mengevaluasi perencanaan dan pelaksanaan audit serta memantau tindak lanjut atas temuan audit guna menilai kecukupan sistem pengendalian internal termasuk kecukupan proses pelaporan keuangan.

Penunjukan Komite Audit

Kriteria Pengangkatan Komite Audit mengacu kepada Peraturan Menteri BUMN No.PER-12/MBU/2012 tentang Organ Pendukung Dewan Komisaris/Dewan Pengawas Badan Usaha Milik Negara adalah sebagai berikut:

1. Ketua dan Anggota Komite Audit diangkat dan diberhentikan oleh Dewan Komisaris;
2. Ketua Komite Audit adalah anggota Dewan Komisaris/ Dewan Pengawas yang merupakan anggota Dewan Komisaris/Dewan Pengawas Independen atau anggota Dewan Komisaris/Dewan Pengawas yang dapat bertindak independen;
3. Anggota Komite Audit dapat berasal dari anggota Dewan Komisaris/Dewan Pengawas atau dari luar Perseroan;
4. Memiliki integritas yang baik dan pengetahuan serta pengalaman kerja yang cukup di bidang pengawasan/ pemeriksaan;

are not members of the Board of Commissioners is 3 (three) years at maximum and may be reappointed for one tenure for 2 (two) years, without prejudice to the Board of Commissioners rights to dismiss it at any time.

AUDIT COMMITTEE

The Company's Audit Committee is a Committee which consistently oversees implementation of GCG principles. The principles are transparent, accountable, compliance with regulations, independent to prevent conflict of interest and treat all stakeholders equally. The Company's Audit Committee performs their duties and responsibilities professionally and independently in accordance to the prevailing provisions in order to assist the Board of Commissioners in performing the duties and supervisory functions over accounting and financial reporting process, audit, internal control, and ensuring the implementation of the principles of corporate governance as implemented by the Board of Directors and all stakeholders for the achievement of Company's sustainability.

The main function of the Audit Committee is to assist the Board in carrying out its oversight function by monitoring and evaluating the planning and execution of audit and monitor the follow-up on audit findings in order to assess the adequacy of the internal control system including the adequacy of the financial reporting process.

Appointment of Audit Committee

The Appointment Criteria of the Company's Audit Committee which refers to the Minister of SOE Regulation No. PER-12/MBU/2012 concerning the Auxiliary Organ of the Board of Commissioners/Supervisory Board of State-Owned Enterprises are as follows:

1. The Chairman and the Member of the Audit Committee are appointed and dismissed by the Board of Commissioners;
2. The Chairman of the Audit Committee is a member of the Board of Commissioners/Supervisory Board who is a member of the Board of Commissioners/ Independent Supervisory Board or the Board of Commissioners/Supervisory Board who acts independently;
3. The Audit Committee members may come from members of the Board of Commissioners/Supervisory Board or from outside of the Company;
4. Have a good integrity and knowledge with sufficient working experience in the field of supervision/inspection;

5. Tidak memiliki kepentingan/keterkaitan pribadi yang dapat menimbulkan dampak negatif dan benturan kepentingan terhadap Perseroan;
6. Mampu berkomunikasi secara efektif;
7. Dapat menyediakan waktu yang cukup untuk menyelesaikan tugasnya;
8. Persyaratan lain yang ditetapkan dalam Piagam Komite Audit, jika diperlukan; dan
9. Salah seorang dari anggota Komite Audit harus memiliki latar belakang pendidikan atau memiliki keahlian di bidang akuntansi atau keuangan dan salah seorang harus memahami industri/bisnis Perseroan.

Selain itu, sebagai perusahaan publik, Perseroan juga merujuk pada kriteria yang tertuang di dalam Peraturan Otoritas Jasa Keuangan (POJK) No 55/POJK.04/2015 tentang Pembentukan dan Pedoman Pelaksanaan Kerja Komite Audit sebagai berikut:

1. Anggota Komite Audit diangkat dan diberhentikan oleh Dewan Komisaris;
2. Komite Audit paling kurang terdiri dari 3 (tiga) orang anggota yang berasal dari Komisaris Independen dan pihak dari luar Perseroan;
3. Komite Audit diketuai oleh Komisaris Independen.

Struktur dan Komposisi Komite Audit

Komposisi keanggotaan Komite Audit Perseroan adalah 1 (satu) orang anggota merupakan Komisaris Independen yang menjabat sebagai Ketua Komite sementara 2 (dua) orang sebagai anggota yang berasal dari pihak independen Rangkap jabatan Komite Audit telah memperhatikan kompetensi, kriteria independensi, kerahasiaan, kode etik serta pelaksanaan tugas dan tanggung jawab masing-masing sesuai ketentuan yang berlaku.

Berdasarkan Surat Keputusan Dewan Komisaris No. SKEP/DEKOM-038/2012, masa jabatan anggota Komite Audit yang bukan berasal dari Dewan Komisaris adalah 3 (tiga) tahun dan dapat diperpanjang satu kali selama 2 (dua) tahun.

Pada tahun 2018, komposisi keanggotaan Komite Audit adalah sebagai berikut:

Struktur Komite Audit per 31 Desember 2018

Nama / Name	Jabatan / Position
Insmerda Lebang*	Ketua Komite Audit / Chairman of Audit Committee
Setiawan Kriswanto*	Anggota / Member
Meindy Mursal*	Anggota / Member
Hasan M. Soedjono**	Ketua Komite Audit / Chairman of Audit Committee

5. Do not have personal interests that may induce negative impacts or collision on the Company's interest;
6. Able to communicate effectively;
7. Able to allocate sufficient time to complete their tasks;
8. Other requirements set out in the Audit Committee Charter, if required; and
9. One of the Company's Audit Committee members shall have the educational background or expertise in the field of accounting or finance and must understand the industry/business of the Company.

In addition, as a public company, the Company also refers to the criteria as stipulated in the Regulation of Financial Services Authority (POJK) No.55/POJK.04/2015 on the Establishment and Implementation Guidelines of the Audit Committee as follows:

1. Members of the Audit Committee shall be appointed and dismissed by the Board of Commissioners;
2. The Company's Audit Committee must consist of at least 3 (three) members from the Independent Commissioner and the parties outside of the Company;
3. The Audit Committee is led by an Independent Commissioner.

Structure and Composition of Audit Committee

Audit Committee of the Company consists of 1 (one) member which is an Independent Commissioner who serves as the Head and 2 (two) people as members from independent parties. Concurrent position of the Audit Committee has considered competencies, independence criteria, confidentiality, code of ethics and implementation of duties and responsibilities of each according to the prevailing provisions.

Based on the Decree of Board of Commissioners No. SKEP/DEKOM-038/2012, the term of office of Audit Committee's member which is not from the Board of Commissioners is 3 (three) years and may be extended for one more time of 2 (two) years.

Composition of Audit Committee in 2018 is as follows:

Audit Committee Structure as of December 31, 2018

Dasar Penunjukan / Basis of Appointment
Surat Keputusan No. JKTDW/SKEP/0912018 / Decision Letter No. JKTDW/SKEP/0912018
Surat Keputusan No. JKTDW/SKEP/0912018 / Decision Letter No. JKTDW/SKEP/0912018
Surat Keputusan No. JKTDW/SKEP/0912018 / Decision Letter No. JKTDW/SKEP/0912018
Surat Keputusan No. JKTDW/SKEP/001/2015 / Decree No. JKTDW/SKEP/001/2015

Nama / Name	Jabatan / Position	Dasar Penunjukan / Basis of Appointment
Regina Jansen Arsiah**	Anggota / Member	Surat Keputusan Nomor JKTDW/SKEP/069/2017 / Decree No. JKTDW/SKEP/-69/2017
Prasetyo Suhardi**	Anggota / Member	Surat Keputusan Nomor JKTDW/SKEP/002/2016 / Decree No. JKTDW/SKEP/002/2016
Achmad Jaka Santoso Adiwijaya**	Anggota / Member	Surat Keputusan Nomor JKTDW/SKEP/081/2017 / Decree No. JKTDW/SKEP/081/2017
Asril Fitri Syamas**	Anggota / Member	Surat Keputusan Nomor JKTDW/SKEP/105/2017 / Decree No. JKTDW/SKEP/105/2017

Keterangan:

*) Mulai menjabat 1 November 2018

**) Masa jabatan berakhir 1 November 2018

Description

*) Serves since in November 1, 2018

**) Served until in November 1, 2018

Profil Komite Audit**1. Insmerda Lebang - Ketua**

Profil Insmerda Lebang telah disajikan pada bagian profil Dewan Komisaris dalam Laporan Tahunan ini.

2. Setiawan Kriswanto - Anggota

Warga negara Indonesia, 57 tahun. Beliau diangkat sebagai anggota Komite Audit sejak tanggal 31 Oktober 2018 melalui Surat Keputusan Dewan Komisaris Nomor JKTDW/SKEP/091/2018 tanggal 31 Oktober 2018. Meraih gelar sarjana di bidang Akuntansi melalui Sekolah Tinggi Akuntansi Negara (STAN) 1979 dan Sekolah Tinggi Ilmu Ekonomi Indonesia (STIESIA) tahun 1986, dan Magister Management di Universitas Krisna Dwipayana 2004. Mengawali karier sebagai auditor di Badan Pengawasan Keuangan dan Pembangunan (BPKP) tahun 1983 dan kemudian berkiprah di Lembaga Keuangan seperti Bank Dagang & Industri (BDI), Bank Danamon, Bank BII, dan Bank BRI Agroniaga.

3. Meindy Mursal - Anggota

Warga Negara Indonesia, 56 tahun. Beliau diangkat sebagai anggota Komite Audit melalui Surat Keputusan Dewan Komisaris Nomor JKTDW/SKEP/091/2018 tanggal 31 Oktober 2018. Meraih gelar Akuntan pada tahun 1991 di Sekolah Tinggi Akuntansi Negara, dan gelar Magister Sains (M.Si) di bidang Administrasi dan Kebijakan Bisnis pada tahun 2007, di Program Magister Ilmu Sosial Universitas Katolik Parahyangan. Beliau juga memegang gelar profesi Certified Accountant Negara (CA), Certified Audit Committee Practitioner (CACP), dan Qualified Internal Audit (QIA). Beliau memiliki pengalaman lebih dari 20 tahun di berbagai jenis penugasan antara lain, anggota komite audit di BUMN, praktisi audit, fasilitator pelatihan, dan akademisi.

Audit Committee Profile**1. Insmerda Lebang - Chairman**

Profile of Insmerda Lebang has been presented in the Board of Commissioners profile chapter in this Annual Report.

2. Setiawan Kriswanto - Member

Indonesian citizen, 57 years old. He was appointed as a member of the Audit Committee since October 31, 2018 by virtue of Decree of the Board of Commissioners No. JKTDW/SKEP/091/2018 dated October 31, 2018. He holds a Bachelor's Degree in Accounting from Sekolah Tinggi Akuntansi Negara (STAN) in 1979 and Sekolah Tinggi Ilmu Ekonomi Indonesia (STIESIA) in 1986, and Master's Degree in Management from Universitas Krisna Dwipayana in 2004. He began his career as an auditor at the Financial and Development Supervisory Agency (BPKP) in 1983 and then took part in Financial Institutions such as Bank Dagang & Industri (BDI), Bank Danamon, Bank BII, and BRI Bank Agroniaga.

3. Meindy Mursal - Member

Indonesian citizen, 56 years old. He was appointed as member of the Audit Committee by virtue of Decree of the Board of Commissioners No. JKTDW/SKEP/091/2018 dated October 31, 2018. He obtained his Accountant degree in 1991 at the Sekolah Tinggi Akuntansi Negara, and his Master of Science (MSc) in Business Administration and Policy in 2007 at Master of Social Sciences Program at Universitas Katolik Parahyangan. He also holds the title of State Certified Accountant (CA), Certified Audit Committee Practitioner (CACP), and Qualified Internal Audit (QIA). He has more than 20 years of experience in various types of assignments, among others, audit committee members in SOEs, audit practitioners, training facilitators, and academics.

Independensi Komite Audit

Anggota Komite Audit menjalankan tugas dan tanggung jawabnya secara profesional, independen. Komite tidak memiliki usaha atau memiliki saham pada perusahaan yang mempunyai hubungan bisnis dengan Perseroan. Ketua dan Anggota Komite Audit tidak memiliki usaha atau memiliki saham pada perusahaan yang mempunyai hubungan bisnis dengan Perseroan. Ketua dan Anggota Komite Audit tidak mempunyai hubungan yang terafiliasi dengan pihak KAP pelaksana audit atas Laporan Keuangan Perseroan.

Hubungan Afiliasi Komite Audit dengan Dewan Komisaris, Direksi dan Pemegang Saham Utama dan/atau Pengendali

Semua anggota Komite Audit tidak memiliki hubungan afiliasi dengan Dewan Komisaris, Direksi, anggota komite lainnya serta pemegang saham pengendali. Oleh karena itu, dalam melaksanakan tugasnya, anggota Komite Audit tidak memiliki benturan kepentingan yang mungkin terjadi dan dapat menjamin independensi tertinggi dalam melaksanakan tugas dan tanggung jawabnya.

Nama / Name	Hubungan Afiliasi / Affiliation							
	Anggota Komite Lain / Other Committee Member		Dewan Komisaris / Board of Commissioners		Direksi / Board of Directors		Pemegang Saham Pengendali / Controlling Shareholders	
	Ya / Yes	Tidak / No	Ya / Yes	Tidak / No	Ya / Yes	Tidak / No	Ya / Yes	Tidak / No
Insmerda Lebang		✓	✓			✓		✓
Setiawan Kriswanto		✓		✓		✓		✓
Meindy Mursal		✓		✓		✓		✓

Piagam Komite Audit

Komite Audit telah menyusun Piagam Komite Audit baru pada tahun 2019 sebagai bentuk kepatuhan pada Peraturan Menteri Negara BUMN No. PER-12/MBU/2012 tentang Organ Pendukung Dewan Komisaris/Dewan Pengawas Badan Usaha Milik Negara, dan Peraturan Otoritas Jasa Keuangan (POJK) No 55/POJK.04/2015 tentang Pembentukan dan Pedoman Pelaksanaan Kerja Komite Audit

Dewan Komisaris menandatangani Piagam Komite Audit yang baru dan berlaku mulai tanggal 28 Maret 2018. Dalam rangka menerapkan peraturan Kementerian Negara BUMN, maka ruang lingkup tugas Komite Audit diperluas dengan tugas terkait Nominasi dan Remunerasi per 23 September 2013.

Tugas dan Tanggung Jawab Komite Audit

Tugas dan Tanggung Jawab Komite Audit sebagaimana tercantum dalam Piagam Komite Audit Perseroan adalah Tugas dari Komite Audit Perseroan dalam rangka membantu Dewan Komisaris menjalankan tugas dan fungsi pengawasan, dapat dibagi menjadi 3 (tiga) tugas pokok sebagai berikut:

Independence of Audit Committee

Audit Committee carries out their duties and responsibilities professionally and independently. Audit Committee members should not have business or own shares in a Company that has a business relationship with the Company. Chairman and Members of the Audit Committee should not have a relationship that is affiliated with the Public Accounting Firm on the Company's financial statements.

Affiliation of Members of the Audit Committee with the Board of Directors and Major and/or Controlling Shareholders

All members of the Audit Committee should not have any affiliation with the Board of Commissioners, the Board of Directors, other committee members and the controlling shareholders. Thus, in carrying out their duties, members of the Audit Committee do not have a conflict of interest that may occur and can ensure the highest level independence in carrying out their duties and responsibilities.

Audit Committee Charter

The Audit Committee has compiled a new Audit Committee Charter in 2019 as a form of compliance with Regulation of the Minister of State Owned Enterprises No. PER-12/MBU/2012 on Supporting Instrument of the Board of Commissioners/ Supervisory Board of State-Owned Enterprises, and Regulation of Financial Services Authority (POJK) No. 55/POJK.04/2015 on Establishment and Work Guidelines of the Audit Committee.

The Board of Commissioners signed the Charter and effective starting March 28, 2018. In order to implement the regulations of the Ministry of State-Owned Enterprises, the scope of duties of the Audit Committee is expanded with tasks related to Nomination and Remuneration as of September 23, 2013.

Duties and Responsibilities of Audit Committee

The duties and responsibilities of the Audit Committee as set forth by the Company's Audit Committee Charter is to assist the Board of Commissioners in performing their duties and supervisory functions, and are divided into 3 (three) main tasks as follows:

1. Tugas terkait Audit dan Tata Kelola Perusahaan

Tugas terkait Audit dan Tata Kelola Perusahaan antara lain meliputi namun tidak terbatas pada membantu Dewan Komisaris untuk memastikan efektivitas serta memberikan rekomendasi untuk penyempurnaan sistem pengendalian internal, sistem pengendalian manajemen dan sistem GCG; menilai pelaksanaan tugas auditor internal dan eksternal; memberikan rekomendasi dalam penunjukan Kantor Akuntan Publik; memastikan adanya prosedur evaluasi atas informasi yang dikeluarkan Perseroan dan kepatuhan terhadap peraturan perundang-undangan.

2. Tugas terkait Nominasi

Terkait dengan Nominasi, Komite Audit bertugas untuk melakukan penelaahan dan pemantauan mengenai strategi dan kebijakan nominasi Perseroan, memberikan rekomendasi kepada Dewan Komisaris perihal calon anggota Direksi dan Komisaris Anak Perusahaan dan memastikan bahwa proses seleksi dan nominasinya telah sesuai dengan peraturan dan mekanisme yang berlaku.

3. Tugas terkait Remunerasi

Tugas Komite Audit terkait Remunerasi antara lain meliputi namun tidak terbatas pada memastikan Perseroan telah memiliki sistem remunerasi yang transparan dan sesuai peraturan perundang-undangan yang berlaku berupa gaji atau honorarium, tunjangan dan fasilitas yang bersifat variabel bagi Dewan Komisaris dan Direksi, membantu Dewan Komisaris dalam merumuskan dan menentukan kebijakan remunerasi, serta memberikan rekomendasi tentang sistem dan tingkat remunerasi Perseroan dengan disesuaikan dengan perusahaan sejenis. Tanggung Jawab dari Komite Audit PT Garuda Indonesia (Persero) Tbk meliputi bidang pengendalian internal, laporan keuangan, audit internal, audit eksternal, peraturan dan perundangan, kode etik perusahaan, pelaporan, serta bidang lain sesuai penugasan dari Dewan Komisaris

1. Tasks related to Audit and Corporate Governance

The tasks related to the Company's Audit and Corporate Governance include, but not limited to, to assist the Board of Commissioners in ensuring effectiveness as well as to provide recommendations on the improvement of internal control system, management control system, and the GCG system; to evaluate the execution of duties of internal and external auditor; to provide recommendations in the appointment of Certified Public Accountant; to ensure the presence of evaluation procedure on information issued by the Company and compliance with the prevailing regulations.

2. Tasks related to Nomination

With regards to Nomination, the Audit Committee's duty is to study and monitor the Company's strategy and nomination policy, to provide recommendations to the Board of Commissioners regarding the candidate member of the Board of Commissioners of the Company's Subsidiary and to ensure that the selection and the nomination process has been in accordance to the prevailing regulations and mechanisms.

3. Tasks related to Remuneration

The tasks of the Audit Committee in relation to Remuneration include, among others, ensuring that the Company possesses a remuneration system that is transparent and based on the prevailing regulations in the form of salary or honorarium, allowance and facilities that is variable in nature to the Board of Commissioners and the Board of Directors, assisting the Board of Commissioners in formulating and determining the remuneration policy, as well as providing recommendations regarding the Company's system and remuneration level adjusted to similar companies. The responsibilities of the Audit Committee of PT Garuda Indonesia (Persero) Tbk cover the areas of internal control, financial statements, internal audit, external audit, rules and regulations, codes of conduct, reporting, and other areas as assigned by the Board of Commissioners.

Rapat Komite Audit

Dalam rangka mendukung pelaksanaan tugas dan tanggung jawabnya, Rapat Komite Audit diselenggarakan sesuai dengan ketentuan yang tercantum dalam Piagam Komite Audit sebagai berikut:

1. Komite Audit wajib mengadakan rapat sekurang - kurangnya sekali dalam sebulan.
2. Rapat Komite Audit sekurang-kurangnya dihadiri oleh ½ dari jumlah anggota.
3. Pengambilan keputusan harus disetujui oleh lebih dari ½ jumlah anggota komite yang hadir.
4. Rapat dipimpin oleh Ketua Komite Audit atau anggota Komite Audit yang paling senior apabila Ketua Komite Audit berhalangan hadir.

Audit Committee Meeting

In order to support the implementation of tasks and responsibilities as mandated in the Audit Committee Charter, the Audit Committee Meeting is held in accordance to the provisions listed on Audit Committee Charter as follows:

1. The Audit Committee shall hold meetings at least once a month.
2. The Audit Committee Meeting shall be attended by at least ½ of its members.
3. Decision-making must be approved by at least ½ of the number of committee members who are present.
4. The meeting is led by the Chairman of the Audit Committee or the most senior Audit Committee member when the Audit Committee Chairman is unable to attend.

5. Dalam beberapa rapat yang dilaksanakan 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 untuk mendapatkan perhatian dan perlu disampaikan kepada Dewan Komisaris.
6. Hasil rapat harus dituangkan dalam risalah rapat Komite Audit, ditandatangani dan tersedia kepada seluruh peserta rapat.
7. Risalah rapat disampaikan secara tertulis oleh Komite Audit kepada Dewan Komisaris.

5. The meeting must at least include a discussion on the Committee Audit's working plan, the implementation, and the Committee Audit's work result, preparation of the Committee Audit report, as well as issues which may require attention and need to be delivered to the Board of Commissioners.
6. The outcome of financial unit meeting shall be recorded in the Audit Committee minutes of meetings, signed and provided to all participants of the meeting.
7. The minutes of meetings should be submitted in writing by the Audit Committee to the Board of Commissioners.

Frekuensi dan Tingkat Kehadiran Rapat Komite Audit

Untuk mendukung pelaksanaan tugas dan tanggung jawabnya seperti diamanatkan dalam Piagam Komite Audit Komite Audit menyelenggarakan rapat internal secara berkala maupun rapat dengan Internal Audit, Accounting, dan KAP. Pada tahun 2018, Komite Audit menyelenggarakan Rapat Komite Audit sebanyak 20 kali.

Frequency and Attendance of Audit Committee Meeting

To support the implementation of their duties and responsibilities as mandated by the Audit Committee Charter, the Audit Committee holds internal meetings as well as meetings with the Internal Audit, Accounting, and the Public Accounting Firm. In 2018, the Audit Committee held 20 meetings.

Rapat Komite Audit

Nama / Name	Jabatan / Position	Tingkat Kehadiran Rapat / Meeting Attendance			Target Frekuensi Rapat / Meeting Attendance Target
		Rapat Internal Audit F, Acctg, KAP / Internal Audit, Accounting, Public Accounting Firm	Rapat Lain / Other Meeting	Jumlah Kehadiran / Total Attendance	
Hasan M. Soedjono	Ketua Komite Audit / Chairman of Audit Committee	16		16	5
Insmerda Lebang	Ketua Komite Audit / Chairman of Audit Committee	4	0	4	1
Asril F Syamas	Anggota / Member	16		16	5
Regina Jansen Arsja	Anggota / Member	16		16	5
Setiawan Kriswanto	Anggota / Member	4	0	4	1
Meindy Mursal	Anggota / Member	4	0	4	1

Catatan:

Pada tanggal 1 November 2018, terjadi perubahan susunan keanggotaan Komite Audit yang didasarkan pada Surat Keputusan Dewan Komisaris Nomor JKTDW/SKEP/091/2018 tanggal 31 Oktober 2018.

Note:

On November 1, 2018, there was a change in the composition of the Audit Committee membership based on the Decree of the Board of Commissioners No. JKTDW/SKEP/091/2018 dated October 31, 2018.

Mata Acara Rapat Komite Audit

Adapun mata acara yang dibahas selama Rapat Komite Audit sepanjang tahun 2018 yaitu sebagai berikut:

1. Pembahasan Draft Laporan Keuangan Audited tahun buku 2017;
2. Progres Program Kerja Audit Internal;
3. Program Pendanaan Perseroan;
4. Pembahasan *maintenance reserve*;
5. Pembahasan Laporan Keuangan triwulanan;
6. Pembahasan tindak lanjut hasil pemeriksaan audit (internal dan eksternal);

Audit Committee Meeting Agenda

The agenda items to be discussed in the meeting of the Audit Committee throughout 2018 are as follows:

1. Discussion of the Audited Financial Statements Draft for 2017 fiscal year;
2. Progress of the Internal Audit Work Program;
3. The Company's Funding Program;
4. Maintenance reserve discussion;
5. Discussion of quarterly financial statements;
6. Discussion of follow-up audit results (internal and external);

7. Pembahasan *master plan* IT
8. Progres kegiatan Komite Audit secara periodik;

Pelaksanaan Tugas Komite Audit

Sepanjang tahun 2018, Komite Audit telah melakukan berbagai aktivitas untuk membantu Dewan Komisaris dalam melaksanakan fungsi pengawasan atas aktivitas dan operasional Perseroan. Dalam pelaksanaan tugas tersebut, Komite Audit berkoordinasi dengan Divisi Audit Internal untuk pelaksanaan pengumpulan dan pengujian bukti yang selanjutnya menjadi kajian Komite Audit.

Adapun pelaksanaan program kerja Komite Audit pada tahun 2018 adalah sebagai berikut:

1. **Terkait Pelaporan**
Komite Audit melaporkan kegiatan Komite Audit per Triwulan dan kegiatan Tahunan ke Dewan Komisaris.
2. **Terkait Pengendalian Internal**
Komite Audit melakukan kajian dan melaporkan kepada Dewan Komisaris terkait dengan pengendalian Internal, di antaranya:
 - Melakukan pembahasan dengan Divisi Audit Internal terkait dengan efisiensi dan efektivitas pengendalian internal.
 - Terkait Laporan Keuangan
3. **Terkait Pelaksanaan Program Audit Internal**
Komite Audit melakukan pertemuan minimal 2 bulan sekali dengan Satuan Pengawas Internal (SPI) untuk memonitor pelaksanaan dan tindak lanjut hasil audit internal sesuai dengan program kerja SPI tahun 2018, di antaranya:
 - Temuan-temuan penting antara lain terkait dengan bidang *cargo, miles*;
 - Tindak lanjut temuan External Auditor (BPK, KAP) dan Internal Auditor;
4. **Terkait Auditor Eksternal**
Komite Audit:
 - Melakukan evaluasi pelaksanaan audit untuk tahun buku 2017,
 - Memberikan rekomendasi untuk penunjukan Kantor Akuntan Publik (KAP) untuk audit tahun buku 2018
5. **Terkait Peraturan dan Perundangan**
Komite Audit telah memonitor tindak lanjut atas rekomendasi Badan Pemeriksaan Keuangan (BPK) yang dilakukan oleh Perseroan. Komite Audit juga melakukan koordinasi dengan unit Internal Audit untuk membahas penanganan WBS dan metode kepatuhan terhadap peraturan perundang-undangan.

7. Discussion of the IT master plan
8. Progress on the activities of the Audit Committee periodically;

Implementation of Audit Committee Duty

Throughout 2018, the Audit Committee has conducted various activities to assist the Board of Commissioners in carrying out their supervisory functions over Company's operational activities. In carrying out its duties, the Audit Committee prepares work program in accordance to the main duties and functions that are stated in the Audit Committee Charter.

The implementation of the Audit Committee work program in 2018 is as follows:

1. **Related to Reporting**
The Audit Committee reported the activities of the Audit Committee per Quarter and Annual activities to the Board of Commissioners.
2. **Related to Internal Control**
The Audit Committee reviewed and reported to the Board of Commissioners related to Internal control, including:
 - Conducted discussions with the Internal Audit Division regarding the efficiency and effectiveness of internal controls.
 - Related to Financial Statements
3. **Regarding the Implementation of the Internal Audit Program**
The Audit Committee held meeting at least 2 times in a month with the Internal Audit Unit (SPI) to monitor the implementation and follow-up of internal audit results in accordance with the SPI work program in 2018, including:
 - Important findings, among others, related to the field of *cargo, miles*;
 - Follow-up on findings of External Auditors (BPK, KAP) and Internal Auditors;
4. **Related to External Auditors**
Audit Committee:
 - Evaluated the audit for the 2017 fiscal year,
 - Provided recommendations for the appointment of the Public Accounting Firm (KAP) for auditing the 2018 fiscal year
5. **Related to Laws and Regulations**
The Audit Committee has monitored the follow-up to the recommendations of the Financial Audit Board (BPK) conducted by the Company. The Audit Committee also coordinates with the Internal Audit unit to discuss the handling of WBS and methods of compliance with laws and regulations.

6. Terkait Pengembangan Pengetahuan

- Mengikuti seminar yang dilaksanakan oleh Ikatan Komite Audit Indonesia (IKAI);

Selain berkoordinasi dengan Internal Auditor dan Eksternal Auditor, Komite Audit juga berkoordinasi dengan Sekretaris Perusahaan untuk memastikan kualitas pelaksanaan program CSR, kualitas pelaporan manajemen, dan kualitas penerapan GCG. Dalam kaitannya dengan fungsi pendukung pengawasan jalannya Perseroan, Komite Audit mendorong Manajemen dan perangkatnya untuk selalu menjalankan kepatuhan terhadap peraturan perundang-undangan yang berlaku dan meningkatkan keterbukaan informasi dalam laporan keuangan sesuai Standar Akuntansi Keuangan (SAK) berbasis IFRS (*International Financial Reporting Standards*) dan kebijakan Akuntansi.

Pelatihan Komite Audit

Dalam rangka meningkatkan kompetensi dalam melaksanakan tugas dan tanggung jawabnya, anggota Komite mengikuti dan melaksanakan program seminar, pelatihan/pembelajaran, yang diselenggarakan oleh Perseroan pada tahun 2018 sebagai berikut:

Nama / Name	Jabatan / Position	Tanggal / Date	Program / Program	Penyelenggara / Organizer
Setiawan Kriswanto	Anggota / Member	14 November 2018 / November 14, 2018	Efektivitas Oversight Dewan Komisaris dan Komite Audit : Pembelajaran dari PT. SNP Finance / Effectiveness of Oversight of the Board of Commissioners and Audit Committee: Learning from PT SNP Finance	PT. SNP Finance
Meindy Mursal	Anggota / Member			

KOMITE NOMINASI DAN REMUNERASI

Komite Nominasi dan Remunerasi dibentuk untuk membantu Dewan Komisaris dalam menjalankan fungsi nominasi dan remunerasi.

Adapun susunan Komite Nominasi dan Remunerasi sebagai berikut:

Profil Komite Nominasi dan Remunerasi

1. Agus Santoso

Profil sudah disajikan pada pembahasan Dewan Komisaris

2. Herbert Timbo Siahaan

Profil sudah disajikan pada pembahasan Dewan Komisaris

3. Insmerda Lebang

Profil sudah disajikan pada pembahasan Dewan Komisaris

6. Related to Knowledge Development

- Attend seminars conducted by the Indonesian Audit Committee Association (IKAI);

In addition to coordinating with the Internal Auditor and the External Auditor, the Audit Committee also coordinates with the Corporate Secretary to ensure the quality of implementation of CSR programs, the quality of management reporting, and quality of implementation of GCG. In relation to the support function of monitoring the course of the Company, the Audit Committee encourages Management to always comply with the prevailing legislation and improve information disclosure in the financial statements in accordance the Financial Accounting Standards based on IFRS (*International Financial Reporting Standards*) and Accounting policy.

Trainings of Audit Committee

In order to improve the competency in performing its duties and responsibilities, the Committee members attend and implement the seminar programs, education/trainings, held by the Company in 2018 were as follows:

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was established to assist the Board of Commissioners in carrying out the functions of nomination and remuneration.

The composition of membership is as follows:

Nomination and Remuneration Committee Profile

1. Agus Santoso

Profile has been presented in Board of Commissioners discussion

2. Herbert Timbo Siahaan

Profile has been presented in Board of Commissioners discussion

3. Insmerda Lebang

Profile has been presented in Board of Commissioners discussion

4. Muzaffar Ismail

Profil sudah disajikan pada pembahasan Dewan Komisaris

5. Chairal Tanjung

Profil sudah disajikan pada pembahasan Dewan Komisaris

6. Dony Oskaria

Profil sudah disajikan pada pembahasan Dewan Komisaris

7. Luky Alfirman

Profil sudah disajikan pada pembahasan Dewan Komisaris

4. Muzaffar Ismail

Profile has been presented in Board of Commissioners discussion

5. Chairal Tanjung

Profile has been presented in Board of Commissioners discussion

6. Dony Oskaria

Profile has been presented in Board of Commissioners discussion

7. Luky Alfirman

Profile has been presented in Board of Commissioners discussion

Independensi Komite Nominasi dan Remunerasi

Anggota Komite Nominasi dan Remunerasi menjalankan tugas dan tanggung jawabnya secara profesional, independen. Komite tidak memiliki usaha atau memiliki saham pada perusahaan yang mempunyai hubungan bisnis dengan Perseroan. Ketua dan Anggota Komite Nominasi dan Remunerasi tidak memiliki usaha atau memiliki saham pada perusahaan yang mempunyai hubungan bisnis dengan Perseroan.

Independence of Nomination and Remuneration Committee

Members of the Nomination and Remuneration Committee carry out their duties and responsibilities in a professional and independent manner. The Committee does not own a business or own shares in companies that have business relationship with the Company. The Chairperson and Members of the Nomination and Remuneration Committee do not own a business or own shares in companies that have a business relationship with the Company.

Hubungan Afiliasi Komite Audit dengan Dewan Komisaris, Direksi dan Pemegang Saham Utama dan/atau Pengendali

Nama / Name	Hubungan Afiliasi / Affiliation							
	Anggota Komite Lain / Other Committee Member		Dewan Komisaris / Board of Commissioners		Direksi / Board of Directors		Pemegang Saham / Shareholders	
	Ya / Yes	Tidak / No	Ya / Yes	Tidak / No	Ya / Yes	Tidak / No	Ya / Yes	Tidak / No
Agus Santoso		✓		✓		✓		✓
Herbert Timbo Siahaan		✓		✓		✓		✓
Insmerda Lebang		✓		✓		✓		✓
Muzaffar Ismail		✓		✓		✓		✓
Chairal Tanjung		✓		✓		✓		✓
Dony Oskaria		✓		✓		✓		✓
Luky Alfirman		✓		✓		✓		✓

Piagam Komite Nominasi dan Remunerasi

Komite Nominasi dan Remunerasi memiliki piagam atau pedoman kerja yang ditetapkan pada 29 September 2010. Piagam ini mengatur pelaksanaan tugas, tanggung jawab serta hubungan kerja antara Komite Nominasi dan Remunerasi dengan organ terkait lainnya.

Affiliation between Audit Committee and Board of Commissioners, Board of Directors, and Majority and/or Controlling Shareholders**Nomination and Remuneration Committee Charter**

The Nomination and Remuneration Committee has a work charter or guideline established on September 29, 2010. This Charter regulates the implementation of duties, responsibilities and work relations between the Nomination and Remuneration Committee and other related organs.

Tugas dan Tanggung Jawab Komite Nominasi dan Remunerasi

- Membantu Dewan Komisaris memberikan pendapat profesional dan independen di bidang Nominasi dan Remunerasi.
- Menetapkan kriteria dan mempersiapkan calon Anggota Dewan Komisaris dan Direksi,
- Menyusun dan menetapkan sistem Remunerasi Direksi dan menyusun besaran Remunerasi berdasarkan asas keadilan dan kinerja (*Fair and Performance Based*)
- Melakukan seleksi awal kandidat yang profesional dan memiliki kompetensi menjadi calon Direksi Perseroan.
- Pembuatan dan mengajukan Rencana Kerja dan Anggaran Komite untuk mendapat persetujuan Dewan Komisaris.

Mekanisme dan Ketentuan Kerja

- Dalam melaksanakan aktivitasnya Komite Nominasi dan Remunerasi wajib bekerjasama dengan mitra kerjanya yaitu Sekretaris Dewan Komisaris dan Komite-Komite lainnya di lingkungan Dewan Komisaris, tim atau Unit terkait dengan management serta Unit operasional yang terkait dengan tugasnya.
- Dalam melaksanakan aktivitasnya Komite harus menyesuaikan dengan rencana kerja dan peraturan yang berlaku.

Rekomendasi Hasil Kerja Komite

Pengajuan rekomendasi sebagai hasil kerja Komite Nominasi dan Remunerasi kepada Dewan Komisaris harus disetujui oleh seluruh anggota Komite Nominasi dan Remunerasi yang hadir dalam rapat.

Frekuensi dan Tingkat Kehadiran Komite Nominasi dan Remunerasi

Pada tahun 2018, kegiatan rapat Komite Nominasi dan Remunerasi dilakukan bersamaan dengan rapat Dewan Komisaris.

Pelaksanaan Kinerja 2018

Pada tahun 2018, Komite Nominasi dan Remunerasi sangat efektif membantu Dewan Komisaris dalam menjalankan fungsi Nominasi dan Remunerasi. Adapun pelaksanaan tugas dan tanggungjawab yang dilakukan yakni, menetapkan kriteria dan mempersiapkan calon Anggota Dewan Komisaris dan Direksi, menyusun dan menetapkan sistem Remunerasi Direksi berdasarkan asas keadilan dan kinerja serta melakukan seleksi awal kandidat yang profesional dan memiliki kompetensi menjadi calon Direksi Perseroan.

Duties and Responsibilities of Nomination and Remuneration Committee

- Assist the Board of Commissioners in providing professional and independent opinions in the Nomination and Remuneration field.
- Establish criteria and prepare prospective members of the Board of Commissioners and Board of Directors,
- Prepare and determine the Board of Directors Remuneration system and prepare fair and performance-based remuneration
- Conduct initial selection of professional and competent candidates to become candidates for the Company's Board of Directors.
- Prepare and submit Work Plan and Budget of Committee to be approved by the Board of Commissioners.

Work Mechanisms and Conditions

- In carrying out its activities, the Nomination and Remuneration Committee shall cooperate with its partners, namely the Secretary of the Board of Commissioners and other Committees in the Board of Commissioners, team or Unit related to management and operational Units related to their duties.
- In carrying out its activities, the Committee must adapt to work plans and applicable regulations.

Recommendations on Committee Work Results

Submission of recommendations as a result of the work of the Nomination and Remuneration Committee to the Board of Commissioners must be approved by all members of the Nomination and Remuneration Committee present at the meeting.

Frequency and Attendance of Nomination and Remuneration Committee

Nomination and Remuneration Committee meeting in 2018 was held jointly with the Board of Commissioners meeting.

Implementation of Performance in 2018

In 2018, the Nomination and Remuneration Committee effectively assisted the Board of Commissioners in carrying out the functions of nomination and remuneration. The implementation of duties and responsibilities which were carried out, namely, establishing criteria and preparing prospective members of the Board of Commissioners and Board of Directors, compiling and establishing a Board of Directors Remuneration system based on the principles of fairness and performance, and conducting initial selection of professional and competent candidates to become member for the Board of Directors.

Nominasi Komisaris dan Direksi Anak Perusahaan Telaah terkait Nominasi Dewan Komisaris dan Direksi Anak Perusahaan telah dilakukan terhadap:

- Persetujuan Atas Usulan Perubahan Direksi PT Aerofood Indonesia
- Persetujuan Atas Usulan Perubahan Direksi PT GMF Aero Asia

Telaah terkait Remunerasi telah dilakukan terhadap:

- Penyampaian penilaian kinerja Direksi kepada Menteri badan Usaha Milik Negara selaku Pemegang Saham Seri A Dwiwarna.

Pengembangan Kompetensi Komite Nominasi dan Remunerasi

Pada 2018, Komite Nominasi dan Remunerasi tidak melakukan kegiatan pengembangan kompetensi baik yang diselenggarakan di lingkungan internal maupun eksternal.

KOMITE PENGEMBANGAN USAHA DAN PEMANTAUAN RISIKO

Komite Pengembangan Usaha dan Pemantauan Risiko untuk mendukung efektivitas pelaksanaan tugas dan tanggung jawab Dewan Komisaris untuk menjalankan fungsi pengembangan usaha dan pemantauan risiko yang diperlukan atas pelaksanaan tugas Direksi terkait pengelolaan Perseroan dan penerapan GCG.

Dasar Pembentukan Komite Pengembangan Usaha dan Pemantauan Risiko

Komite Pemantau Risiko dibentuk berdasarkan Surat Keputusan Dewan Komisaris No. JKTDW/002/2017 tanggal 3 Januari 2017 tentang Pembentukan Komite Pengembangan Usaha dan Pemantauan Risiko (KPUPR).

Penunjukan Komite Pengembangan Usaha dan Pemantauan Risiko

Pengangkatan dan pemberhentian Komite Pengembangan Usaha dan Pemantauan Risiko dilakukan oleh Dewan Komisaris dan dilaporkan kepada RUPS. Pengangkatan anggota Komite Pengembangan Usaha dan Pemantauan Risiko telah melalui proses penilaian sesuai ketentuan yang berlaku sehingga dapat menjalankan peran dengan sebaik-baiknya dalam struktur organisasi. Pemberhentian anggota Komite Pengembangan Usaha dan Pemantauan Risiko dapat dilakukan apabila masa jabatannya telah berakhir dan diberhentikan berdasarkan keputusan Dewan Komisaris.

Nomination of Board of Commissioners and Board of Directors of Subsidiaries Review on the Nomination of the Board of Commissioners and Board of Directors of Subsidiaries has been carried out on:

- Approval of Proposed Changes in the Board of Directors of PT Aerofood Indonesia
- Approval of the Proposed Changes in the Board of Directors of PT GMF Aero Asia

A review on remuneration has been made for:

- Submission of Board of Directors performance assessment to the Minister of State-Owned Enterprises as Holders of Series A Dwiwarna Share.

Competency Development of the Nomination and Remuneration Committee

In 2018, the Nomination and Remuneration Committee did not carry out competency development activities both held in internal and external environments.

BUSINESS DEVELOPMENT AND RISK OVERSIGHT COMMITTEE

The Business Development and Risk Oversight Committee was mainly formed in order to support the effective implementation of the tasks and responsibilities of the Board of Commissioners to run the risk monitoring function required for the implementation of the Board of Directors' tasks related to managing the Company and the implementation of GCG.

Basis of Establishment of Business Development and Risk Oversight Committee

The Business Development and Risk Oversight Committee was established based on the Board of Commissioners Decree No. JKTDW/002/2017 dated January 3, 2017 on Formation of Business Development and Risk Oversight Committee (KPUPR).

Appointment of Business Development and Risk Oversight Committee

The appointment and dismissal of the Business Development and Risk Oversight Committee is conducted by the Board of Commissioners and is reported to the GMS. The appointment of the members of the Business Development and Risk Oversight Committee has been through an evaluation process based on the prevailing regulations so that they can perform their best roles within the organization structure. The dismissal of the members of the Business Development and Risk Oversight Committee could be done once the term has expired and dismissed based on the decision of the Board of Commissioners.

Struktur dan Komposisi Komite Pengembangan Usaha dan Pemantauan Risiko

Komite Pengembangan Usaha dan Pemantauan Risiko dari 5 (lima) anggota dan bertanggung jawab langsung kepada Dewan Komisaris. Komite Pengembangan Usaha dan Pemantauan Risiko terdiri dari 1 (satu) Komisaris yang bertindak sebagai Ketua Komite, 2 (dua) Komisaris sebagai Wakil Ketua, dan 2 (dua) anggota. Seluruh anggota Komite Pengembangan Usaha dan Pemantauan Risiko adalah pihak independen yang memiliki profesionalisme yang memadai untuk menelaah, mengukur, dan mengevaluasi risiko dan upaya Perseroan untuk memitigasi risiko. Rangkap posisi Komite Pengembangan Usaha dan Pemantauan Risiko telah mempertimbangkan kompetensi, independensi, kebijakan, dan kode etik serta pelaksanaan tugas dan tanggung jawab sesuai dengan peraturan yang berlaku.

Komposisi Komite Pengembangan Usaha dan Pemantauan Risiko pada 31 Desember 2018 adalah sebagai berikut:

Mohon informasi terbaru

Nama / Name	Jabatan / Position	Dasar Penunjukan / Basis of Appointment
Dony Oskaria	Ketua Komite Pengembangan Usaha dan Pemantauan Risiko / Chairman of Business Development and Risk Oversight Committee	Surat Keputusan Dewan Komisaris No:JKTDW/SKEP/046/2018 tentang Pembentukan Komite Pengembangan Usaha dan Pemantau Risiko. / Decree of the Board of Commissioners No:JKTDW/SKEP/046/2018 on Establishment of Business Development and Risk Monitoring Committee
Luky Alfirman	Wakil Ketua / Vice Chairman	
Muzaffar Ismail	Wakil Ketua / Vice Chairman	
Achmad Jaka Santos Adiwijaya*	Anggota / Member	Surat Keputusan Dewan Komisaris No:JKTDW/SKEP/107/2017 tentang Pembentukan Komite Pengembangan Usaha dan Pemantau Risiko. / Decree of the Board of Commissioners No:JKTDW/SKEP/107/2017 on Establishment of Business Development and Risk Monitoring Committee
Prasetyo Suhardi*	Anggota / Member	Surat Keputusan Dewan Komisaris No:JKTDW/SKEP/106/2017 tentang Pembentukan Komite Pengembangan Usaha dan Pemantau Risiko. / Decree of the Board of Commissioners No:JKTDW/SKEP/106/2017 on Establishment of Business Development and Risk Monitoring Committee

Keterangan:

*) Masa jabatan berakhir Oktober 2018

Structure and Composition of Business Development and Risk Oversight Committee

The Business Development and Risk Oversight Committee consists of 5 (five) members and is directly responsible to the Board of Commissioners. The Business Development and Risk Oversight Committee consists of 1 (one) Commissioner who acts as the Chairman of the Committee, 2 (two) Commissioners who act as Deputy Chairmen, and 2 (two) members. All of the members of the Business Development and Risk Oversight Committee are independent parties who possess adequate professionalism to assess, measure, and evaluate the risks and efforts of the Company to mitigate risks. The concurring role of the Business Development and Risk Oversight Committee has considered the competency, independency, policies and the code of conduct as well as the duties and responsibilities based on the prevailing regulations.

The members of the Business Development and Risk Oversight Committee as of December 31, 2018 are as follows:

Description

*) Tenure ended in October 2018

Profil Komite Pengembangan Usaha dan Pemantauan Risiko

1. Dony Oskaria - Ketua

Profil Dony Oskaria telah disajikan pada bagian profil Dewan Komisaris dalam Laporan Tahunan ini.

2. Luky Alfirman - Wakil Ketua

Profil Isa Rachmatarwata telah disajikan pada bagian profil Dewan Komisaris dalam Laporan Tahunan ini.

3. Muzaffar Ismail - Wakil Ketua

Profil Muzaffar Ismail telah disajikan pada bagian profil Dewan Komisaris dalam Laporan Tahunan ini

Profile of Business Development and Risk Oversight Committee

1. Dony Oskaria - Chairman

Profile of Dony Oskaria could be seen on the section of Board of Commissioners' Profile in this Annual Report.

2. Luky Alfirman - Deputy Chairman

Profile of Isa Rachmatarwata could be seen on the section of Board of Commissioners' Profile in this Annual Report.

3. Muzaffar Ismail - Deputy Chairman

Profile of Muzaffar Ismail could be seen on the section of Board of Commissioners' Profile in this Annual Report.

Independensi Komite Pengembangan Usaha dan Pemantauan Risiko

Komite Pengembangan Usaha dan Pemantauan Risiko diketuai oleh Komisaris Independen dan wakil ketua oleh salah seorang Komisaris, dengan dua anggota yang profesional yang berasal dari luar Perseroan yang memiliki kemampuan dan pengalaman dalam pengelolaan perusahaan serta pengetahuan tentang manajemen risiko. Masa jabatan komite adalah 3 (tiga) tahun dan hanya dapat diperpanjang satu kali.

Hubungan Afiliasi Komite Pengembangan Usaha dan Pemantauan Risiko dengan Dewan Komisaris, Direksi dan Pemegang Saham Utama dan/atau Pengendali

Semua anggota Komite Pengembangan Usaha dan Pemantauan Risiko tidak memiliki hubungan afiliasi dengan Dewan Komisaris, Direksi, anggota komite lainnya serta pemegang saham pengendali. Oleh karena itu, dalam melaksanakan tugasnya, anggota Komite Pengembangan Usaha dan Pemantauan Risiko tidak memiliki benturan kepentingan yang mungkin terjadi dan dapat menjamin independensi tertinggi dalam melaksanakan tugas dan tanggung jawabnya.

Nama / Name	Hubungan Afiliasi / Affiliation							
	Anggota Komite Lain / Other Committee Member		Dewan Komisaris / Board of Commissioners		Direksi / Board of Directors		Pemegang Saham / Shareholders	
	Ya / Yes	Tidak / No	Ya / Yes	Tidak / No	Ya / Yes	Tidak / No	Ya / Yes	Tidak / No
Dony Oskaria		✓		✓		✓		✓
Isa Rachmatrwatera		✓		✓		✓		✓
Muzaffar Ismail		✓		✓		✓		✓
Faldo Maldini		✓		✓		✓		✓
Achmad Jaka Santos Adiwijaya		✓		✓		✓		✓
Prasetyo Suhardi		✓		✓		✓		✓

Piagam Komite Pengembangan Usaha dan Pemantauan Risiko

Komite Pengembangan Usaha dan Pemantau Risiko memiliki Piagam Komite Pengembangan Usaha dan Pemantau Risiko berdasarkan Surat Keputusan Dewan Komisaris NOMOR : JKTDW/SKEP/027/2018 tanggal 28 Maret 2018 tentang Penetapan Piagam Dan Program Kerja Komite Pengembangan Usaha dan Pemantauan Risiko (KPUPR) Dewan Komisaris Tahun 2018. Piagam ini menjadi Pedoman Komite Pengembangan Usaha dan Pemantau Risiko dalam menjalankan tugas dan tanggung jawabnya dalam membantu Dewan Komisaris menjalankan fungsi pengawasan terkait manajemen risiko dan pengembangan usaha.

Independence of Business Development and Risk Oversight Committee

The Business Development and Risk Oversight Committee is chaired by an Independent Commissioner and vice chairman from one of the Commissioners, and two professional members from outside of the Company with expertise and experience in the field of corporate management and possess the knowledge of risk management. The tenure of the member of the committee is 3 (three) years and may only be extended once.

Affiliation of Members of the Business Development and Risk Oversight Committee with the Board of Directors and Major and/or Controlling Shareholders

All of the members of the Business Development and Risk Oversight Committee do not have any affiliated relationship with the Board of Commissioners, other Committee members as well as the controlling shareholders. Therefore, in performing their duties, the members of the Business Development and Risk Monitoring Committee do not have any conflict of interest that may occur and can ensure the highest level of independence in performing their duties and responsibilities.

Charter of Business Development and Risk Oversight Committee

The Business Development and Risk Monitoring Committee have a Business Development and Risk Monitoring Committee Charter based on the Decree of the Board of Commissioners No: JKTDW/SKEP/027/2018 dated March 28, 2018 concerning the Establishment of Charter and Work Program of the Business Development and Risk Monitoring Committee (KPUPR) 2018. This Charter becomes the Guidelines for Business Development and Risk Monitoring Committee in carrying out their duties and responsibilities in assisting the Board of Commissioners in carrying out the supervisory functions related to risk management and business development.

Tugas dan Tanggung Jawab Komite Pengembangan Usaha dan Pemantauan Risiko

Berdasarkan Surat Keputusan Dewan Komisaris No.JKTDU/SKEP/062/2012 tanggal 4 Agustus 2012 tentang Pembentukan Komite Pengembangan Usaha dan Pemantauan Risiko, serta merujuk Piagam Komite, KPUPR mempunyai tugas dan tanggung jawab untuk:

A. Tugas terkait dengan Pengembangan Usaha:

1. Membantu Dewan Komisaris dalam melakukan *monitoring* dan evaluasi terhadap realisasi rencana bisnis perusahaan.
2. Membantu Dewan Komisaris dalam mengevaluasi rencana pengembangan/ekspansi bisnis Perseroan.
3. Melaksanakan tugas lain yang diberikan oleh Dewan Komisaris berdasarkan ketentuan peraturan perundang-undangan.

B. Tugas terkait dengan Pemantauan Risiko:

1. Mendapatkan pemahaman atas manajemen risiko perusahaan yang mencakup berbagai risiko yang dihadapi Perseroan, strategi, sistem dan kebijakan manajemen risiko, pengendalian intern, termasuk kebijakan, metodologi dan infrastruktur.
2. Melakukan evaluasi terhadap berbagai model pengukuran risiko yang digunakan Perseroan dan memberikan rekomendasi penyempurnaan lebih lanjut.
3. Memantau kesesuaian berbagai kebijakan dan pelaksanaan manajemen risiko Perseroan dan memantau berbagai potensi risiko yang dihadapi.
4. Mengevaluasi berbagai kebijakan manajemen risiko Perseroan.
5. Melakukan koordinasi implementasi dan pengawasan keberadaan dan tingkat efektivitas masing-masing komponen dan *Enterprise Risk Management* (ERM) dalam Perseroan.
6. Mengukur efektivitas masing-masing komponen dari ERM yang telah diterapkan.
7. Melaksanakan tugas lainnya yang diberikan oleh Dewan Komisaris berdasarkan ketentuan peraturan perundang-undangan.

Duties and Responsibilities of Business Development and Risk Oversight Committee

Based on the Board of Commissioners Decree No. JKTDU/SKEP/062/2012 dated August 4, 2012 on Formation of the Business Development and Risk Oversight Committee, KPUPR have the duties and responsibilities to:

A. Duties related to Business Development:

1. Assist the Board of Commissioners in monitoring and evaluating the realization of the Company's business plan.
2. Assist the Board of Commissioners in evaluating the Company's development plan/business expansion.
3. Perform other duties as mandated by the Board of Commissioners based on the prevailing laws and regulations.

B. Duties related to Risk Monitoring:

1. Gaining an understanding of the risk management covering a variety of risks faced by the Company, strategy, systems, and risk management policies of the Company, the Company's internal control, including policies, methodologies, and infrastructures.
2. Evaluating various risk assessment models used by the Company and making recommendations for further refinement.
3. Monitoring compatibility of policies and implementation of the Company's risk management and monitoring the various potential risks faced by the Company.
4. Evaluating the Company's risk management policy.
5. Coordinating the implementation and supervision of the effectiveness of each component and Enterprise Risk Management (ERM) in the Company.
6. Measuring the effectiveness of each component of the ERM which have been implemented by the Company.
7. Carrying out other tasks from the Board of Commissioners based on the applicable laws and regulations.

Rapat Komite Pengembangan Usaha dan Pemantauan Risiko

Pada tahun 2018, Komite Pemantau Risiko telah menyelenggarakan rapat sebanyak 12 kali. Tabel berikut menunjukkan frekuensi kehadiran setiap anggota Pengembangan Usaha dan Pemantauan Risiko dalam rapat.

Nama / Name	Jabatan / Position	Tingkat Kehadiran Rapat / Meeting Attendance		
		Jumlah Rapat / Total Meeting	Kehadiran Rapat / Meeting Attendance	Jumlah Kehadiran / Total Attendance
Dony Oskaria	Ketua Komite Pengembangan Usaha dan Pemantauan Risiko / Chairman	12	11	92%
Luky Alfirman	Wakil Ketua / Deputy Chairman	12	-	-
Muzaffar Ismail	Wakil Ketua / Deputy Chairman	12	12	100%
Achmad Jaka Santos Adiwijaya*	Anggota / Member	12	11	92%
Prasetyo Suhardi*	Anggota / Member	12	10	83%

Keterangan:

*) Masa jabatan berakhir Oktober 2018

Meetings of Business Development and Risk Oversight Committee

The Business Development and Risk Oversight Committee held 12 meetings in 2018. The following table shows attendance frequency of every member of Business Development and Risk Oversight Committee in meeting.

Description

*) Tenure ended in October 2018

Mata Acara Agenda Rapat**Agenda of Meeting**

No	Tanggal / Date	Mata Acara Rapat / Agenda
1	11 Januari 2018 / January 11, 2018	Evaluasi On Time Performance / Evaluation on On Time Performance
2	1 Februari 2018 / February 1, 2018	Pertemuan Calon Pengurus PT Aerofood / Meeting with Prospective Management of PT Aerofood
3	12 Februari 2018 / February 12, 2018	Pembahasan Kontrak Manajemen 2018 dan Kriteria Penilaian Direksi tahun 2017 / Discussion on Management Contract in 2018 and Criteria for Assessment on Board of Directors in 2017
4	19 Februari 2018 / February 19, 2018	Pemaparan mengenai Tanggung Jawab Direksi dan Mekanisme Kerja Penentuan Produksi Garuda / Explanation on Responsibility of Board of Directors and Mechanisms for Determination of Garuda Production
5	12 Maret 2018 / March 12, 2018	Pemaparan mengenai Tanggung Jawab Direksi dan Mekanisme Kerja Penentuan Produksi Garuda / Explanation on Responsibility of Board of Directors and Mechanisms for Determination of Garuda Production
6	19 Maret 2018 / March 19, 2018	Pembahasan Rencana Pendanaan Tahun 2018 / Discussion on Funding Plan in 2018
7	19 Maret 2018 / March 19, 2018	General Review Dekom dengan GMFAA / General Review of Board of Commissioners and GMFAA
8	2 April 2018 / April 2, 2018	Pembahasan General Review Garuda Indonesia / Discussion on Garuda Indonesia General Review
9	12 April 2018 / April 12, 2018	Penilaian Kinerja Direksi Tahun 2017 / Assessment on Board of Directors Performance in 2017
10	16 April 2018 / April 16, 2018	Pendanaan Perseroan Tahun 2018 / Company Funding in 2018
11	24 Mei 2018 / May 24, 2018	Pembahasan mengenai Komisi atas pembelian tiket / Discussion on commission on ticket purchase
12	31 Mei 2018 / May 31, 2018	Maintenance Reserve

Selain Rapat tersebut, KPUPR juga melakukan Rapat Internal dan Rapat Khusus dengan beberapa pihak, diantaranya dengan:

- Konsultan MUC, Komite Audit, dan SekDekom membahas proses *self-assessment* dan skor penerapan GCG 2017 untuk Dewan Komisaris serta Annual Report 2017.
- Unit *Treasury* dan *Financial Analysis* dalam hal pendanaan perusahaan tahun 2018.

In addition to the Meeting, KPUPR also held Internal Meetings and Special Meetings with several parties, including:

- MUC Consultant, Audit Committee, and Secretary to the Board of Commissioners discussing the process of self-assessment and score for the implementation of GCG in 2017 for the Board of Commissioners and the 2017 Annual Report.
- Treasury and Financial Analysis Unit in terms of company funding in 2018.

- Komite Audit dan Unit DH, WA, DA mengenai pengelolaan *Maintenance Reserve*.
- Unit *Treasury* dan *Financial Analysis* dalam hal pendanaan perusahaan tahun 2018.

Pelaksanaan Tugas Komite Pengembangan Usaha dan Pemantauan Risiko

Pada tahun 2018, Komite Pengembangan Usaha dan Pemantauan Risiko telah melaksanakan sejumlah aktivitas berdasarkan Rencana Kerja yang telah disusun dalam rangka mendukung pelaksanaan tugas Dewan Komisaris terkait pengawasan atas aktivitas dan operasional Perseroan.

Pelaksanaan kinerja KPUPR pada tahun 2018 mengacu pada Rencana Kerja KPUPR 2018 yang dititikberatkan pada:

1. Peningkatan kinerja usaha Garuda Indonesia Group (Garuda Indonesia dan Anak Perusahaan)
2. Evaluasi rencana dan realisasi perkembangan usaha Garuda Indonesia Group
3. Pemantauan Resiko Keuangan
4. Pemantauan Resiko Operasional
5. Pemantauan Garuda Indonesia *corporate risks profile*
6. Menjaga kompetensi komite sejalan dengan perkembangan industri dan bisnis perusahaan
7. Menjaga Komite dengan perubahan peraturan dan kebutuhan tata kelola

Adapun pelaksanaan tugas yang dilakukan KPUPR diantaranya:

- Telaahan atas Permohonan Persetujuan Rencana Pendanaan Perseroan Tahun 2018
- Telaah Atas Rencana *Right Issue* Saham Gapura Angkasa
- Persetujuan atas usulan Perubahan Direksi PT Aerofood .
- Telaah atas persetujuan harga minimum penjualan 2 (dua) pesawat udara 8747-400 MSN 25704 (PK GSG) dan MSN 25705 (PK GSH)
- Telaah atas Garuda Indoneisa usulan perubahan Struktur Organisasi Induk PT Garuda Indonesia (Persero) Tbk

Pelatihan Komite Pengembangan Usaha dan Pemantauan Risiko

Pada 2018, Komite Pengembangan Usaha dan Pemantauan Risiko tidak melakukan kegiatan pengembangan kompetensi baik yang diselenggarakan di lingkungan internal maupun eksternal.

- Audit Committee and DH, WA, DA Unit regarding management of *Maintenance Reserve*
- Treasury and Financial Analysis Unit in terms of company funding in 2018.

Implementation of Duties of Business Development and Risk Oversight Committee

Throughout 2018, the Business Development and Risk Oversight Committee has performed several activities based on the Work Plan compiled in supporting the Board of Commissioners in performing their duties in relation to the supervision of activities and operations of the Company.

The implementation of KPUPR performance in 2018 referred to the 2018 KPUPR Work Plan which focuses on:

1. Increasing business performance of Garuda Indonesia Group (Garuda Indonesia and Subsidiaries)
2. Evaluation on the plan and realization of the business development of Garuda Indonesia Group
3. Financial Risk Monitoring
4. Operational Risk Monitoring
5. Monitoring of corporate risk profile Garuda Indonesia
6. Maintaining the competence of the committee in line with the development of industry and business of the Company
7. Maintaining the Committee with changes to regulations and governance requirements

The implementation of the duties carried out by KPUPR included:

- Reviewed the Application for Approval of the Company's Funding Plan for 2018
- Reviewed of the Stock Right Issue Plan Gapura Angkasa
- Approval of proposed changes to the Board of Directors of PT Aerofood.
- Reviewed the approval of the minimum sales price of 2 (two) aircraft 8747-400 MSN 25704 (PK GSG) and MSN 25705 (PK GSH)
- Reviewed the proposed changes to the Parent Company, PT Garuda Indonesia (Persero) Tbk

Training for Business Development and Risk Oversight Committee

In 2018, the Business Development and Monitoring Committee did not carry out competency development activities either carried out internally or externally.

DIREKSI

Direksi bertanggung jawab atas tugas dan fungsi untuk melakukan pengurusan dan pengelolaan Perseroan. Sesuai dengan Anggaran Dasar Perseroan, dalam hal pembagian tugas dan fungsi Direksi tidak ditentukan oleh RUPS, maka pembagian tugas dan fungsi Direksi ditetapkan berdasarkan keputusan Direksi. Oleh karenanya setiap anggota Direksi bertanggung jawab atas pelaksanaan tugas dan fungsinya tersebut masing-masing. Dalam menjalankan tugasnya yang berkaitan dengan pengurusan Perseroan, maka Direksi juga bertindak mewakili Perseroan baik di dalam maupun di luar pengadilan tentang segala hal dan segala kejadian dengan pembatasan sebagaimana ditentukan dalam Anggaran Dasar Perseroan. Direksi berwenang untuk menjalankan pengurusan sesuai dengan kebijakan yang dipandang tepat, dalam batas yang ditentukan UUPT dan/atau Anggaran Dasar Perseroan. Dari ketentuan UUPT tersebut terkandung konsep *fiduciary duty*. *Fiduciary duty* adalah suatu doktrin yang menunjukkan jalinan hubungan yang terjadi antara Direksi dan perseroan terbatas.

KRITERIA DAN PROSEDUR PENGANGKATAN ANGGOTA DIREKSI

Dalam rangka memenuhi ketentuan Peraturan Menteri BUMN No. PER-03/MBU/02/2015 berikut dengan perubahannya, PP No. 45 tahun 2005 serta Peraturan OJK No. 33/POJK.04.2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik, kandidat anggota Direksi Perseroan harus memenuhi sejumlah kriteria pengangkatan formal, materiil, dan lainnya sebagaimana dijabarkan sebagai berikut:

Persyaratan Formal

1. Orang perseorangan;
2. Cakap melakukan perbuatan hukum;
3. Tidak pernah dinyatakan pailit dalam waktu 5 (lima) tahun sebelum pengangkatan dan selama menjabat;
4. Tidak pernah menjadi anggota Direksi atau anggota Dewan Komisaris atau Dewan Pengawas yang dinyatakan bersalah menyebabkan suatu Perseroan/Perum dinyatakan pailit dalam waktu 5 (lima) tahun sebelum pengangkatan dan selama menjabat;
5. Tidak pernah dihukum karena melakukan tindak pidana yang merugikan keuangan negara dan/atau yang berkaitan dengan sektor keuangan dalam waktu 5 (lima) tahun sebelum pengangkatan dan selama menjabat.

BOARD OF DIRECTORS

The Board of Directors is responsible upon the duties and function of managing the Company. According to the Articles of Association of the Company, in the event that the segregation of duties of the Board of Directors is not determined by the GMS, then such segregation of duties of the Board of Directors shall be determined in the Board of Directors meeting. Each member of the Board of Directors is responsible for exercising their respective duties and function. In exercising their duties related to the management of the Company, the Board of Directors also represents the Company in and out of the court regarding all matters and under limitation set forth in the Articles of Association of the Company. The Board of Directors is authorized to conduct the management of the Company in accordance with the policies, within the limit set forth in Law on Limited Liability Company and/or the Articles of Association of the Company. The Law on Limited Liability Company contains the concept of *fiduciary duty*, a doctrine of the relationship between the Board of Directors and the limited liability company.

CRITERIA AND PROCEDURES FOR THE APPOINTMENT OF MEMBERS OF BOARD OF DIRECTORS

Referring to the policies under the Minister of SOEs Regulation No. PER-03/MBU/02/2015 including its amendment, Presidential Regulation No. 45 of 2005 as well as the Financial Services Authority Regulation No. 33/POJK.04.2014 concerning Public Company's Board of Directors and Board of Commissioners, candidates of the Company's Board of Directors must meet a certain number of formal, material, and other appointment criteria as described below:

Formal Requirements

1. An individual;
2. Legally competent;
3. Has never been declared as bankrupt within 5 (five) years prior to the nomination;
4. Has never been a member of the Board of Directors or the Board of Commissioners or the Supervisory Board who were responsible for causing a Company/ Perum to be declared bankrupt within 5 (five) years prior to the nomination;
5. Has never been sentenced for a criminal offense that is detrimental to the country's financial and/or related to the financial within 5 (five) years prior to the nomination.

Persyaratan Materiil

1. Keahlian;
2. Integritas;
3. Kepemimpinan;
4. Pengalaman
5. Jujur;
6. Perilaku yang baik; dan
7. Dedikasi yang tinggi untuk memajukan dan mengembangkan perusahaan.

Persyaratan Lainnya

1. Bukan pengurus Partai Politik dan/atau calon anggota legislatif dan/atau anggota legislatif; Calon anggota legislatif atau anggota legislatif terdiri dari calon/anggota DPR, DPD, DPRD Tingkat I, dan DPRD Tingkat II;
2. Bukan calon Kepala/Wakil Kepala Daerah dan/atau Kepala/Wakil Kepala Daerah;
3. Tidak menjabat sebagai Direksi pada BUMN yang bersangkutan selama 2 (dua) periode berturut-turut;
4. Memiliki dedikasi dan menyediakan waktu sepenuhnya untuk melakukan tugasnya; dan
5. Sehat jasmani dan rohani (tidak sedang menderita suatu penyakit yang dapat menghambat pelaksanaan tugas sebagai anggota Direksi BUMN), yang dibuktikan dengan surat keterangan sehat dari Dokter.

Prosedur Penunjukan

Calon anggota Direksi diangkat jika mereka telah memenuhi persyaratan formal, persyaratan materiil, dan persyaratan lain dengan prosedur antara lain sebagai berikut:

1. Anggota Direksi diangkat oleh RUPS.
2. Anggota Direksi wajib mengikuti uji kelayakan dan kepatutan yang dilakukan oleh Lembaga Profesional yang ditunjuk oleh Menteri untuk melakukan uji kelayakan dan kepatutan terhadap calon Direksi.
3. Anggota Direksi mulai menjabat secara efektif terhitung sejak tanggal yang ditetapkan dalam keputusan RUPS.
4. Anggota Direksi yang jabatannya berakhir dapat diangkat kembali, dengan memperhatikan ketentuan yang berlaku termasuk penilaian atas kemampuan yang bersangkutan melaksanakan tugasnya dengan baik selama masa jabatannya.

Prosedur Pemberhentian

Anggota Direksi diberhentikan sewaktu-waktu oleh RUPS dengan keadaan antara lain sebagai berikut:

Material Requirements

1. Skills;
2. Integrity;
3. Leadership;
4. Experience;
5. Honesty;
6. Good behavior;
7. High level of dedication to develop the Company.

Other Requirements

1. Not a Political Party official and/or prospective member of the legislative and/or member of the legislative; prospective member of the legislative or member of the legislative and candidate/member of the DPR, DPD, DPRD Level I, and DPRD Level II;
2. Not a candidate for the Head/Deputy Head and/or Head/Deputy Head;
3. Has not served as a member of the Board of Commissioners/Supervisory Board of the State-Owned Enterprise in question for a period of 2 (two) consecutive terms;
4. Possesses dedication and allocates adequate time to perform its duties; and
5. Physically and mentally healthy (not suffering from a disease that can hinder the execution of duties as a member of the Board of Commissioners/Supervisory Board), as evidenced by a health reference from a Doctor.

Appointment Procedures

Candidates of the Board of Directors shall be appointed if they have met the formal, material, and other requirements based on the following procedures:

1. Members of the Board of Directors are appointed through the GMS.
2. Members of the Board of Directors must attend a fit and proper test conducted by a Professional Institute appointed by the Minister to conduct the fit and proper test to the candidates of the Board of Directors.
3. Members of the Board of Directors will effectively serve the Board as of the date of the decision or the date specified in GMS
4. Members of the Board of Commissioners whose terms expire may be reappointed, with regard to the applicable provisions including an assessment of their capacities to carry out their duties in a well manner during his tenure.

Dismissal Procedures

Members of the Board of Directors may be terminated at any time based on the decision of the GMS with the following conditions:

1. Tidak dapat menjalankan tugasnya dengan baik;
2. Melanggar ketentuan anggaran dasar dan/atau peraturan perundang-undangan;
3. Terlibat dalam tindakan yang merugikan Perseroan dan/atau negara;
4. Melakukan tindakan yang melanggar etika dan/atau kepatutan yang seharusnya dihormati sebagai anggota Direksi BUMN;
5. Telah ditetapkan sebagai Tersangka atau Terdakwa dalam tindakan yang merugikan BUMN dan/atau negara;
6. Dinyatakan bersalah dengan keputusan pengadilan yang mempunyai kekuatan hukum yang tetap;
7. Mengundurkan diri.

Selain itu, jabatan anggota Direksi Perseroan dengan sendirinya berakhir, di antaranya, apabila:

1. Meninggal dunia;
2. Masa jabatannya berakhir;
3. Tidak lagi memenuhi persyaratan sebagai anggota Direksi berdasarkan ketentuan Anggaran Dasar dan peraturan perundang-undangan yang berlaku.

Masa Jabatan Direksi

Masa jabatan keanggotaan Direksi adalah terhitung sejak tanggal yang ditetapkan dalam RUPS pengangkatannya dan berakhir pada penutupan RUPS Tahunan yang ke-5 setelah tanggal pengangkatannya, namun dengan tidak mengurangi hak dari RUPS untuk sewaktu-waktu dapat memberhentikan para anggota Direksi sebelum masa jabatannya berakhir.

JUMLAH, KOMPOSISI, DAN STRUKTUR DIREKSI

Direksi Perseroan diangkat dan diberhentikan melalui mekanisme RUPS dengan masa jabatan sampai dengan penutupan RUPS Tahunan kelima setelah tanggal pengangkatannya dan dapat diangkat kembali untuk 1 (satu) kali masa jabatan. Susunan Direksi Perseroan terdiri dari 8 (delapan) anggota, yaitu: 1 (satu) orang Direktur Utama, dan 7 (tujuh) orang Direktur yang masing-masing membawahi fungsi Kargo & Pengembangan Usaha, Niaga, Layanan, Keuangan & Manajemen Risiko, *Human Capital*, Operasi dan Teknik.

Jumlah anggota Direksi Perseroan juga ditetapkan secara proporsional dengan mempertimbangkan besarnya penyertaan saham ke dalam Perseroan dan bertindak secara profesional sesuai dengan kepentingan Pemegang Saham. Selain itu, komposisi Direksi Perseroan juga mencerminkan keselarasan dengan visi, misi, dan rencana strategis Perseroan untuk memungkinkan pengambilan keputusan yang efektif, tepat dan cepat, serta dapat bertindak secara independen.

1. Unable to perform his/her duties in a well manner;
2. Violating the provisions of the Articles of Association and/or the prevailing legislations;
3. Involved in actions that harm the Company and/or the country;
4. Involved in actions that violate the ethics and/or conformities which should be honored as a member of the Board of Directors of SOE;
5. Declared as a Suspect or Defendant in actions that harm the SOE and/or the country;
6. Declared guilty by a court decision which constitutes permanent legal course;
7. Step down from his/her position.

In addition, the position of the member of the Board of Commissioners may by itself terminates if:

1. Deceases;
2. The term of office expires;
3. No longer qualifies as a member of the Board of Commissioners based on the provisions in the Articles of Association and the prevailing laws and regulations.

Term of Office of the Board of Directors

The term of office of members of the Board of Directors commences since the date that has been determined by the appointing GMS and ceases on the closing of the fifth Annual GMS after the date of his appointment, without prejudice to the GMS right to dismiss the members of the Board of Directors at any time prior to the end of their term of office.

TOTAL, COMPOSITION, AND STRUCTURE OF BOARD OF DIRECTORS

The number of members of the Board of Directors is also proportionally determined by considering the number of shares within the Company and professionally acts based on the best interest of the Shareholders. Additionally, the composition of the Company's Board of Directors also reflects the alignment with the Company's vision, mission, and strategic planning to enable effective, accurate, and prompt, and independent decision-making.

The number of members of the Board of Directors of the Company is also proportionally determined by considering the amount of share participation in the Company and acting professionally in accordance with the interests of the Shareholders. In addition, the composition of the Board of Directors of the Company also reflects harmony with the Company's vision, mission and strategic plans to enable effective, timely and effective decision making, and can act independently.

Pada tahun 2018, terjadi perubahan komposisi Direksi berdasarkan RUPSLB tanggal 12 September 2018 dan susunan manajemen Perseroan. Dengan demikian susunan anggota Direksi dan Pejabat Direktur Perseroan per 31 Desember 2018 adalah sebagai berikut:

Komposisi Direksi

Pada tahun 2018 mengalami sejumlah perubahan komposisi Direksi Perseroan.

Komposisi Direksi Periode 1 Januari-19 April 2018 adalah sebagai berikut:

Nama / Name	Jabatan / Position	Pengangkatan Pertama / First Appointment	Masa Jabatan / Tenure
Pahala Nugraha Mansury	Direktur Utama / President Director	12 April 2017 / April 12, 2017	S/d RUPS Tahunan kelima sejak pengangkatannya (RUPS Tahunan pada Tahun 2022) / up to the fifth Annual GMS since tie appointment (Annual GMS in 2022)
Puji Nur Handayani	Direktur Produksi / Director of Production	12 April 2017 / April 12, 2017	S/d RUPS Tahunan kelima sejak pengangkatannya (RUPS Tahunan pada Tahun 2022) / up to the fifth Annual GMS since tie appointment (Annual GMS in 2022)
Nina Sulistyowati	Direktur Marketing & Teknologi Informasi / Director of Marketing & Information Technology	12 April 2017 / April 12, 2017	S/d RUPS Tahunan kelima sejak pengangkatannya (RUPS Tahunan pada Tahun 2022) / up to the fifth Annual GMS since tie appointment (Annual GMS in 2022)
Helmi Imam Satriyono	Direktur Keuangan & Manajemen Risiko / Director of Finance & Risk Management	15 April 2016 / April 15, 2016	S/d RUPS Tahunan kelima sejak pengangkatannya (RUPS Tahunan pada Tahun 2021) / up to the fifth Annual GMS since tie appointment (Annual GMS in 2021)
Linggarsari Suharso	Direktur SDM & Umum / Director of HR & General Affairs	15 April 2016 / April 15, 2016	S/d RUPS Tahunan kelima sejak pengangkatannya (RUPS Tahunan pada Tahun 2021) / up to the fifth Annual GMS since tie appointment (Annual GMS in 2021)
Sigit Muhartono	Direktur Kargo / Director of Cargo	15 April 2016 / April 15, 2016	S/d RUPS Tahunan kelima sejak pengangkatannya (RUPS Tahunan pada Tahun 2021) / up to the fifth Annual GMS since tie appointment (Annual GMS in 2021)
Nicodemus Panarung Lampe	Direktur Layanan / Director of Service	15 Mei 2015 / May 15, 2015	S/d RUPS Tahunan kelima sejak pengangkatannya (RUPS Tahunan pada Tahun 2020) / up to the fifth Annual GMS since tie appointment (Annual GMS in 2020)

Berdasarkan RUPST tanggal 19 April 2018 Pemegang Saham memberhentikan dengan hormat Puji Nur Handayani sebagai Direktur Produksi Perseroan. Kemudian Mengangkat nama-nama di bawah sebagai anggota Direksi, Triyanto Moeharsono sebagai Direktur Operasi dan I Wayan Susena sebagai Direktur Teknik. Pemegang Saham juga menyetujui perubahan jabatan Direksi, dimana Direktur Kargo menjadi Direktur Kargo dan Niaga Internasional, Direktur Marketing & Teknologi Informasi menjadi Direktur Direktur Niaga Domestik. Selanjutnya menghapus jabatan Direktur Operasi dan menggantinya dengan Direktur Operasi dan Direktur Teknik.

In 2018, there was a change in the composition of the Board of Directors based on the EGM on September 12, 2018 and the management structure of the Company. Thus the composition of the members of the Board of Directors of the Company as of December 31, 2018 is as follows:

Composition of Board of Directors

Composition of Board of Directors changed in 2018.

Composition of Board of Directors for period of January 1 - April 19, 2018 is as follows:

Pursuant to AGM dated April 19, 2018, Shareholders honorably dismissed Puji Nur Handayani as Director of Production of the Company and appointed the following names as members of Board of Directors, Triyanto Moeharsono as Director of Operation and I Wayan Susena as Director of Maintenance. Shareholders also approved the change in Board of Directors position in which Director of Cargo becomes Director of Cargo and International Trade, Director of Marketing & Information Technology becomes Director of Domestic Trade, and deleted Director of Operation position and replaced it with Director of Operation and Director of Maintenance.

Berikut Komposisi Direksi Perseroan Periode 19 April 2018-12 September 2018:

The following is Board of Directors Composition for period of April 19, 2018 - September 12, 2018:

Nama / Name	Jabatan / Position	Pengangkatan Pertama / First Appointment	Masa Jabatan / Tenure
Pahala Nugraha Mansury	Direktur Utama / President Director	12 April 2017 / April 12, 2017	S/d RUPS Tahunan kelima sejak pengangkatannya (RUPS Tahunan pada Tahun 2022) / up to the fifth Annual GMS since tie appointment (Annual GMS in 2022)
Nicodemus Panarung Lampe	Direktur Layanan / Director of Service	15 Mei 2015 / May 15, 2015	S/d RUPS Tahunan kelima sejak pengangkatannya (RUPS Tahunan pada Tahun 2020) / up to the fifth Annual GMS since tie appointment (Annual GMS in 2020)
Helmi Imam Satriyono	Direktur Keuangan & Manajemen Risiko / Director of Finance & Risk Management	15 April 2016 / April 15, 2016	S/d RUPS Tahunan kelima sejak pengangkatannya (RUPS Tahunan pada Tahun 2021) / up to the fifth Annual GMS since tie appointment (Annual GMS in 2021)
Linggarsari Suharso	Direktur SDM & Umum / Director of HR & General Affairs	15 April 2016 / April 15, 2016	S/d RUPS Tahunan kelima sejak pengangkatannya (RUPS Tahunan pada Tahun 2021) / up to the fifth Annual GMS since tie appointment (Annual GMS in 2021)
Sigit Muhartono	Direktur Kargo & Niaga Internasional / Director of Cargo & International Commerce	15 April 2016 / April 15, 2016	S/d RUPS Tahunan kelima sejak pengangkatannya (RUPS Tahunan pada Tahun 2021) / up to the fifth Annual GMS since tie appointment (Annual GMS in 2021)
Nina Sulistyowati	Direktur Niaga Domestik / Director of Domestic Commerce	12 April 2017 / April 12, 2017	S/d RUPS Tahunan kelima sejak pengangkatannya (RUPS Tahunan pada Tahun 2022) / up to the fifth Annual GMS since tie appointment (Annual GMS in 2022)
Triyanto Moeharsono	Direktur Operasi / Director of Operation	12 Mei 2017 / May 12, 2017	S/d RUPS Tahunan kelima sejak pengangkatannya (RUPS Tahunan pada Tahun 2022) / up to the fifth Annual GMS since tie appointment (Annual GMS in 2022)
IWayan Susena	Direktur Teknik / Director of Maintenance	12 Mei 2017 / May 12, 2017	S/d RUPS Tahunan kelima sejak pengangkatannya (RUPS Tahunan pada Tahun 2022) / up to the fifth Annual GMS since tie appointment (Annual GMS in 2022)

Berdasarkan Keputusan RUPSLB pada 12 September 2018, Pemegang Saham memberhentikan dengan hormat Pahala Nugraha Mansury sebagai Direktur Utama, Nina Sulistyowati sebagai Direktur Niaga Domestik, Sigit Muhartono sebagai Direktur Kargo dan Niaga Internasional, Triyanto Moeharsono sebagai Direktur Operasi, Helmi Imam Satriyono sebagai Direktur Keuangan & Manajemen Risiko, Linggarsari Suharso sebagai Direktur SDM & Umum. Kemudian mengangkat I Gusti Ngurah Askhara Danadiputra sebagai Direktur Utama, Pikri Ilham Kurniansyah sebagai Direktur Niaga, Mohammad Iqbal, sebagai Direktur Kargo & Pengembangan Usaha, Bambang Adisurya Angkasa sebagai Direktur Operasi, Fuad Rizal sebagai Direktur Keuangan & Manajemen Risiko, Heri Akhyar sebagai Direktur *Human Capital*. Pada RUPSLB, Pemegang Saham juga menyetujui perubahan nomenklatur, yakni Direktur Niaga Domestik menjadi Direktur Niaga, Direktur Kargo & Niaga Internasional menjadi Direktur Kargo dan Pengembangan Usaha, dan Direktur SDM & Umum menjadi Direktur *Human Capital*.

Pursuant to EGM Resolution on September 12, 2018, Shareholders honorably dismissed Pahala Nugraha Mansury as President Director, Nina Sulistyowati as Director of Domestic Trade, Sigit Muhartono as Director of Cargo and International Trade, Triyanto Moeharsono as Director of Operation, Helmi Imam Satriyono as Director of Finance & Risk Management, Linggarsari Suharso as Director of HR & General Affairs and appointed I Gusti Ngurah Askhara Danadiputra as President Director, Pikri Ilham Kurniansyah as Director of Trade, Mohammad Iqbal as Director of Cargo & Business Development, Bambang Adisurya Angkasa as Director of Operation, Fuad Rizal as Director of Finance & Risk Management, Heri Akhyar as Director of Human Capital. In EGM, Shareholders also approved change in nomenclature, namely Director of Domestic Trade to Director of Trade, Director of Cargo & International Trade to Director of Cargo and Business Development, and Director of HR & General Affairs to Director of Human Capital.

Nama / Name	Jabatan / Position	Pengangkatan Pertama / First Appointment	Masa Jabatan / Tenure
I Gusti Ngurah Askhara Danadiputra	Direktur Utama / CEO	12 September 2018 / September 12, 2018	S/d RUPS Tahunan kelima sejak pengangkatannya (RUPS Tahunan pada Tahun 2023) / up to the fifth Annual GMS since tie appointment (Annual GMS in 2023)
Bambang Adisurya Angkasa	Direktur Operasi / Director of Operation	12 September 2018 / September 12, 2018	S/d RUPS Tahunan kelima sejak pengangkatannya (RUPS Tahunan pada Tahun 2023) / up to the fifth Annual GMS since tie appointment (Annual GMS in 2023)

Nama / Name	Jabatan / Position	Pengangkatan Pertama / First Appointment	Masa Jabatan / Tenure
Fuad Rizal	Direktur Keuangan & Manajemen Risiko / Director of Finance & Risk Management	12 September 2018 / September 12, 2018	S/d RUPS Tahunan kelima sejak pengangkatannya (RUPS Tahunan pada Tahun 2023) / up to the fifth Annual GMS since tie appointment (Annual GMS in 2023)
Heri Akhyar	Direktur Human Capital / Director of Human Capital	12 September 2018 / September 12, 2018	S/d RUPS Tahunan kelima sejak pengangkatannya (RUPS Tahunan pada Tahun 2023) / up to the fifth Annual GMS since tie appointment (Annual GMS in 2023)
IWayan Susena	Direktur Teknik / Director of Maintenance	12 Mei 2017 / May 12, 2017	S/d RUPS Tahunan kelima sejak pengangkatannya (RUPS Tahunan pada Tahun 2023) / up to the fifth Annual GMS since tie appointment (Annual GMS in 2023)
Mohammad Iqbal	Direktur Kargo & Pengembangan Usaha / Director of Cargo & Business Development	12 September 2018 / September 12, 2018	S/d RUPS Tahunan kelima sejak pengangkatannya (RUPS Tahunan pada Tahun 2023) / up to the fifth Annual GMS since tie appointment (Annual GMS in 2023)
Nicodemus Panarung Lampe	Direktur Layanan / Director of Services	15 Mei 2015 / May 15, 2015	S/d RUPS Tahunan kelima sejak pengangkatannya (RUPS Tahunan pada Tahun 2020) / up to the fifth Annual GMS since tie appointment (Annual GMS in 2020)
Pikri Ilham Kurniansyah	Direktur Niaga / Director of Commercial	12 September 2018 / September 12, 2018	S/d RUPS Tahunan kelima sejak pengangkatannya (RUPS Tahunan pada Tahun 2023) / up to the fifth Annual GMS since tie appointment (Annual GMS in 2023)

Semua anggota Direksi telah lulus Penilaian Kemampuan dan Kepatutan, memenuhi peraturan perundang-undangan yang berlaku, dan memiliki integritas, kompetensi, dan reputasi keuangan yang baik.

All of the members of the Board of Directors have passed the Fit and Proper test, in accordance to the prevailing regulations, and possess integrity, competency, and good financial reputation.

INDEPENDENSI DIREKSI

Direktur Independen

Sesuai dengan Peraturan Bursa Efek Indonesia, Perseroan wajib memiliki sekurang-kurangnya 1 (satu) orang Direktur Independen yang memenuhi kriteria berikut ini:

1. Tidak mempunyai hubungan afiliasi dengan pengendali Perseroan paling kurang selama 6 (enam) bulan sebelum penunjukan sebagai Direktur Independen
2. Tidak memiliki hubungan afiliasi dengan Komisaris atau Direktur Perseroan.
3. Tidak bekerja rangkap sebagai Direksi pada perusahaan lain
4. Tidak menjadi Orang Dalam pada lembaga atau Profesi Penunjang Pasar Modal yang jasanya digunakan oleh Perseroan selama 6 (enam) bulan sebelum penunjukan sebagai Direktur.

Masa jabatan Direktur Independen paling banyak 2 (dua) periode berturut-turut. Dalam hal terjadi kekosongan posisi Direktur Independen, maka Perseroan harus mengisi posisi yang lowong tersebut paling lambat dalam RUPS berikutnya atau dalam waktu 6 (enam) bulan sejak kekosongan tersebut terjadi. Pengangkatan Direktur Independen berdasarkan rekomendasi Komite Remunerasi dan Nominasi yang disetujui oleh Dewan Komisaris dan diangkat oleh RUPS.

Berdasarkan Keputusan RUPSLB tanggal 12 Desember 2014, telah dilakukan pengangkatan dan penunjukan I Gusti Ngurah Askhara Danadiputra sebagai Direktur Independen Perseroan.

INDEPENDENCE OF THE BOARD OF DIRECTORS Independent Director

Based on the Indonesian Stock Exchange Regulation, the Company is required to own at least 1 (one) Independent Director who has met the following criteria:

1. Does not have any affiliation to the controlling shareholders of the Company for at least 6 (six) months prior to the appointment as an Independent Director;
2. Does not have any affiliated relationship with the Board of Commissioners or the Board of Directors of the Company;
3. Does not concurrently work as a Director in another company;
4. Is not an insider in an institution or the Capital Market Supporting Profession whose service is utilized by the Company for 6 (six) months prior to the appointment as a Director.

The tenure of the Independent Director is for a maximum of 2 (two) consecutive periods. In the case that there is a vacancy in the Independent Director's position, the Company has to fulfill the vacant position at the latest within the next GMS or within 6 (six) months since the vacancy occurs. The appointment of the Independent Director is based on the recommendations of the Nomination and Remuneration Committee as approved by the Board of Commissioners and as appointed by the GMS.

EGMS that was held on December 12, 2014 approved the appointment of I Gusti Ngurah Askhara Danadiputra as the Company's Independent Director. However, regarding a change of

Namun sehubungan dengan adanya perubahan susunan Direksi berdasarkan keputusan RUPST tanggal 15 April 2016, sampai dengan saat ini RUPS belum menunjuk Direktur Independen Perseroan.

HUBUNGAN AFILIASI ANGGOTA DIREKSI DENGAN DEWAN KOMISARIS DAN PEMEGANG SAHAM UTAMA DAN/ATAU PENGENDALI

Semua anggota Direksi independen dalam arti tidak memiliki hubungan keuangan, kepengurusan, kepemilikan saham, dan keluarga dengan anggota Direksi lainnya, Dewan Komisaris, dan Pemegang Saham Pengendali. Semua anggota Direksi tidak memiliki rangkap jabatan sebagai anggota Dewan Komisaris, Direksi, atau Pejabat Eksekutif di Perseroan atau institusi lainnya sebagaimana diatur dalam peraturan penerapan Tata Kelola Perusahaan bagi Perseroan Umum.

Hubungan keluarga dan hubungan keuangan secara detil dapat dilihat pada tabel berikut:

Nama / Name	Hubungan Keuangan / Financial Relationship with						Hubungan Keluarga / Family Relationship with					
	Dewan Komisaris / Board of Commissioners		Direksi / Board of Directors		Pemegang Saham / Shareholders		Dewan Komisaris / Board of Commissioners		Direksi / 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
I Gusti Ngurah Askhara Danadiputra		✓		✓		✓		✓		✓		✓
Bambang Adisurya Angkasa		✓		✓		✓		✓		✓		✓
Fuad Rizal		✓		✓		✓		✓		✓		✓
Heri Akhyar		✓		✓		✓		✓		✓		✓
I Wayan Susena		✓		✓		✓		✓		✓		✓
Mohammad Iqbal		✓		✓		✓		✓		✓		✓
Nicodemus Panarung Lampe		✓		✓		✓		✓		✓		✓
Pikri Ilham Kurniansyah		✓		✓		✓		✓		✓		✓

KEPEMILIKAN SAHAM OLEH DIREKSI DAN PEJABAT DIREKTUR

Perseroan secara berkala melakukan pemantauan, pencatatan, dan pembaharuan atas kepemilikan saham Direksi dan anggota keluarganya dalam Daftar Khusus Kepemilikan Saham. Kewajiban Direksi dan Dewan Komisaris untuk melaporkan mengenai kepemilikan ataupun perubahan kepemilikan sahamnya baik di dalam Perseroan maupun di luar Perseroan diatur dalam *Board Manual* Perseroan. Berdasarkan laporan bulanan Biro Administrasi Efek Perseroan yang bertugas untuk melaksanakan pencatatan pemilik efek, selama tahun 2017 terdapat adanya perubahan kepemilikan saham Perseroan yang dimiliki Direksi, yaitu Direktur Utama, yang mana atas kepemilikan/perubahan kepemilikan saham

Board of Directors' composition based on Annual GMS decisions on April 15, 2016, to date GMS has not appointed an Independent Director of the Company.

AFFILIATION OF MEMBERS OF THE BOARD OF DIRECTORS WITH THE BOARD OF COMMISSIONERS AND MAJOR AND/OR CONTROLLING SHAREHOLDERS

All of the members of the Board of Directors are independent in a sense that they do not have any financial, management, share ownership, and family relationship with the other member of the Board of Directors, the Board of Commissioners and the Controlling Shareholders. All of the members of the Board of Directors do not have concurrent position as a member of the Board of Commissioners, the Board of Directors, or Executive Officers in the Company or other institutions as stipulated based on the regulation of corporate governance implementation for Publicly Listed Companies.

The family and financial relationships are described in detail in the following table:

SHARE OWNERSHIP BY THE BOARD OF DIRECTORS AND DIRECTOR LEVEL

The Company periodically monitors, records, and updates the share ownerships of the Board of Directors and their family members in the Special Register of Shareholders. The obligation of the Board of Directors and the Board of Commissioners to report on ownership or change of ownership of their shares either inside the Company or outside the Company shall be regulated in the Board Manual of the Company. Based on the monthly report of the Company's Share Administration Bureau responsible for the listing of securities owners, during 2017 there was a change of share ownership of the Company owned by the Board of Directors, namely the President & CEO, whereby

ini telah disampaikan laporannya kepada Otoritas Jasa Keuangan dengan mengacu pada ketentuan yang berlaku.

the ownership/change of ownership has been submitted to the Financial Services Authority by referring on the applicable terms.

Kepemilikan Saham Sama Direksi per 31 Desember 2018:

Share Ownership of Board of Directors as of December 31, 2018:

Nama / Name	Jabatan / Position	Jumlah Saham (Lembar Saham) / Total Shares	Persentase Saham (%) / Share Percentage (%)
I Gusti Ngurah Askhara Danadiputra	Direktur Utama / CEO	-	-
Bambang Adisurya Angkasa	Direktur Operasi / Director of Operation	20.335	0,00008
Fuad Rizal	Direktur Keuangan & Manajemen Risiko / Director of Finance & Risk Management	-	-
Heri Akhyar	Direktur Human Capital / Director of Human Capital	-	-
I Wayan Susena	Direktur Teknik / Director of Maintenance	-	-
Mohammad Iqbal	Direktur Kargo & Pengembangan Usaha / Director of Cargo & Business Development	-	-
Nicodemus Panarung Lampe	Direktur Layanan / Director of Services	373.893	0,00144
Pikri Ilham Kurniansyah	Direktur Niaga / Director of Commercial	89,318	0.00035

RANGKAP POSISI DIREKSI

Semua anggota Direksi tidak memiliki rangkap jabatan yang menyalahi ketentuan Peraturan Menteri BUMN No. PER-03/MBU/02/2015 tentang Persyaratan dan Tata Cara Pengangkatan dan Pemberhentian Anggota Direksi Badan Usaha Milik Negara.

CONCURRENT POSITION OF BOARD OF DIRECTORS

All of the members of the Board of Directors do not have concurrent position that violates the provisions of the Minister of SOEs Regulation No. PER-03/ MBU/02/2015 concerning the Terms and Procedures of the Appointment and Dismissal of Members of the Board of Directors of State Owned Enterprises.

Beberapa anggota Direksi menjabat sebagai Komisaris di anak perusahaan Perseroan. Jabatan rangkap Direksi di luar Perseroan dapat dilihat pada tabel berikut:

Some of the members of the Board of Directors act as Commissioners in Garuda Indonesia's subsidiaries. Concurrent position of the Board of Directors outside of Garuda Indonesia is described based on the following table:

Nama / Name	Jabatan / Position	Posisi di institusi Lain / Position in Other Institution	Perusahaan atau Badan Usaha / Company or Organization	Bidang Usaha / Line of Business
I Gusti Ngurah Askhara Danadiputra	Direktur Utama / CEO	Ketua Umum / Chairman	INACA	Transportasi Udara / Air Transportation
		Komisaris Utama / President Commissioner	PT Garuda Maintenance Facility Aero Asia	Jasa perawatan, reparasi dan overhaul pesawat udara serta pendukungnya / Maintenance services, repairs and overhauls of aircraft and their supporters
		Komisaris Utama / President Commissioner	PT Citilink Indonesia	Transportasi Udara / Air Transportation
		Komisaris Utama / President Commissioner	PT Sriwijaya Air	Transportasi Udara / Air Transportation
Bambang Adisurya Angkasa	Direktur Operasi / Director of Operation	Komisaris Utama / President Commissioner	PT Sabre Travel Network Indonesia	Penyedia Jasa Sistem Komputerisasi Reservasi / Reservation Computerization System Service Provider
Fuad Rizal	Direktur Keuangan & Manajemen Risiko / Director of Finance & Risk Management	Komisaris / Commissioner	PT Aero Systems Indonesia	Penyedia Jasa Teknologi Informasi / Information Technology Service Provider
Heri Akhyar	Direktur Human Capital / Director of Human Capital	-	-	-

Nama / Name	Jabatan / Position	Posisi di institusi Lain / Position in Other Institution	Perusahaan atau Badan Usaha / Company or Organization	Bidang Usaha / Line of Business
I Wayan Susena	Direktur Teknik / Director of Maintenance	Komisaris Utama / President Commissioner	PT Aero Systems Indonesia	Penyedia Jasa Teknologi Informasi / Information Technology Service Provider
		Komisaris / Commissioner	PT Garuda Maintenance Facility Aero Asia	Jasa perawatan, reparasi dan overhaul pesawat udara serta pendukungnya / Maintenance services, repairs and overhauls of aircraft and its supporters
Mohammad Iqbal	Direktur Kargo & Pengembangan Usaha / Director of Cargo & Business Development	Komisaris Utama / President Commissioner	PT Gapura Angkasa	Layanan Ground Handling / Ground Handling Service
Nicodemus Panarung Lampe	Direktur Layanan / Director of Services	Komisaris / Commissioner	PT Aerowisata	Perhotelan, Jasa Boga dan Penjualan Tiket / Hospitality, Catering, and Ticket Sales
		Komisaris / Commissioner	PT Gapura Angkasa	Layanan Ground Handling / Ground Handling Service
Pikri Ilham Kurniansyah	Direktur Niaga / Director of Commercial	Komisaris Utama / President Commissioner	PT Aerowisata	Perhotelan, Jasa Boga dan Penjualan Tiket / Hospitality, Catering, and Ticket Sales
		Komisaris / Commissioner	PT Citilink Indonesia	Transportasi Udara / Air Transportation
		Komisaris / Commissioner	PT Sriwijaya Air	Transportasi Udara / Air Transportation

Kebijakan Keberagaman

Hingga 31 Desember 2018, Perseroan belum memiliki kebijakan yang mengatur tentang keberagaman komposisi Direksi. Meski demikian, komposisi Dewan Komisaris telah memenuhi unsur keberagaman yang terdiri dari berbagai latar usia, latar belakang keilmuan, kualifikasi akademik serta pengalaman dari berbagai bidang. Keberagaman latar belakang ini sangat efektif melakukan pengelolaan Perseroan. Keberagaman komposisi Direksi Perseroan dapat terlihat pada **Profil Direksi Perseroan**.

Program Orientasi Direksi

Program pengenalan anggota Direksi baru wajib diberikan kepada anggota Direksi yang diangkat untuk pertama kalinya. Program pengenalan dilakukan dengan tujuan agar anggota Direksi tersebut memahami tugas dan tanggung jawabnya sebagai anggota Direksi, proses bisnis Perseroan serta dapat bekerja selaras dengan organ Perseroan lainnya.

Program pengenalan dapat dilakukan berupa presentasi, pertemuan, kunjungan ke Perseroan dan pengkajian dokumen atau program lainnya sesuai kebutuhan Perseroan. Program pengenalan dilaksanakan selambat-lambatnya 3 (tiga) bulan setelah pengangkatan Direktur bersangkutan dan pelaksanaannya merupakan tanggung jawab Sekretaris Perusahaan. Kebijakan program pengenalan anggota Direksi yang baru tertuang dalam *Board Manual* Perseroan.

Diversity Policy

As of December 31, 2018, the Company does not have policy that regulates diversity in composition of the Board of Commissioners. However, composition of the Board of Commissioners has met the diversity elements that consist of various ages, educational backgrounds, academic qualification, and experience in various fields. The diversity is effective in managing the Company. Diversity in composition of the Board of Commissioners can be seen in **Board of Directors Profile** chapter.

Orientation Program for Board of Directors

The program for the introduction of new members of the Board of Directors shall be given to the firstly appointed members of the Board of Directors. The introduction program is carried out with the aim that the members of the Board of Directors understand their duties and responsibilities as members of the Board of Directors, the Company's business processes and can work in harmony with other Company's organs.

The introduction program can be carried in the form of presentations, meetings, visits to the Company and review of documents or other programs according to the needs of the Company. The recognition program is implemented no later than 3 (three) months after the appointment of the relevant Director and its implementation is the responsibility of the Corporate Secretary. The program policy for introducing new members of the Board of Directors is contained in the Company's Manual Board.

Pada tahun 2018, telah dilakukan penunjukan dan pengangkatan anggota Direksi baru Perseroan berdasarkan hasil RUPS Tahunan tanggal 19 April 2018. Sehubungan dengan adanya pengangkatan anggota Direksi baru tersebut, Sekretaris Perusahaan telah melaksanakan program pengenalan Direksi kepada anggota Direksi baru mulai tanggal 30 April 2018. Sementara untuk pengangkatan anggota Direksi baru Perseroan berdasarkan hasil RUPSLB tanggal 12 September 2018, Sekretaris Perusahaan telah menjalankan program pengenalan Direksi pada tanggal 17 September 2018.

In 2018, the appointment and appointment of new members of the Company's Board of Directors was based on the results of the Annual General Meeting of Shareholders on April 19, 2018. In connection with the appointment of new members of the Board of Directors, the Corporate Secretary has implemented a Board of Directors introduction program for new Directors starting April 30, 2018. Meanwhile, appointment of new members of the Company's Board of Directors based on the results of the EGM on September 12, 2018, the Corporate Secretary has carried out the Board of Directors introduction program on September 17, 2018.

Pelaksanaan Orientasi Dewan Direksi

Implementation of Orientation for Board of Directors

Nama / Name	Jabatan / Position	Waktu dan Tempat / Time and Place
I Gusti Ngurah Askhara Danadiputra	Direktur Utama / CEO	17 September 2018 / September 17, 2018
Bambang Adisurya Angkasa	Direktur Operasi / Director of Operation	17 September 2018 / September 17, 2018
Fuad Rizal	Direktur Keuangan & Manajemen Risiko / Director of Finance & Risk Management	17 September 2018 / September 17, 2018
Heri Akhyar	Direktur Human Capital / Director of Human Capital	17 September 2018 / September 17, 2018
I Wayan Susena	Direktur Teknik / Director of Maintenance	30 April 2018 / April 30, 2018
Mohammad Iqbal	Direktur Kargo & Pengembangan Usaha / Director of Cargo & Business Development	17 September 2018 / September 17, 2018
Nicodemus Panarung Lampe	Direktur Layanan / Director of Services	17 September 2018 / September 17, 2018
Pikri Ilham Kurniansyah	Direktur Niaga / Director of Commercial	17 September 2018 / September 17, 2018

PEDOMAN TATA TERTIB KERJA DIREKSI

Mengacu kepada Kebijakan Tata Kelola Perusahaan (KTKP), Perseroan telah merevisi dan mengesahkan Pedoman Kerja (*Board Manual*) bagi Dewan Komisaris dan Direksi pada tanggal 8 Desember 2014. Pedoman kerja ini merupakan kodifikasi dari berbagai aturan, regulasi serta kebijakan terkait fungsi, tugas dan tanggung kerja Direksi.

Board Manual secara garis besar memuat pedoman dan ketentuan mencakup 3 bidang, yaitu:

1. Organ Perseroan yaitu Direksi, Dewan Komisaris dan Pemegang Saham.
2. Aksi Perseroan (*corporate action*) tertentu.
3. Hubungan antara Perseroan dengan Pemegang Saham dan Lembaga Pemerintah.

Dalam melaksanakan tugas dan tanggung jawabnya dalam pengawasan perusahaan secara efisien, efektif, transparan, kompeten, independen, dan dapat dipertanggungjawabkan, sesuai dengan peraturan perundang-undangan yang berlaku, maka Direksi berpegang pada *Board Manual* yang antara lain mengatur:

1. Komposisi, Pengangkatan, Pemberhentian serta masa jabatan Direksi;

BOARD OF DIRECTORS CHARTER

Referring to the Board Manual, the Company has revised and ratified the Board Manual of the Board of Commissioners and the Board of Directors on December 8, 2014. The manual is a codification of several rules, regulations, and policies related to functions, duties, and responsibilities of the Board of Directors.

The Board Manual contains guidelines and stipulations concerning 3 areas, namely:

1. The Company's organs, namely the Board of Directors, Board of Commissioners, and the Shareholders.
2. Certain types of corporate actions.
3. Relationship between the Company and the Shareholders and other Government Institution.

In carrying out their duties and responsibilities in the supervision of the Company in an efficient, effective, transparent, competent, independent, and accountable, in accordance with the prevailing regulations, the Board of Directors refers to the Board Manual which among other things regulate:

1. Composition, Appointment, Dismissal as well as the term of office of the Board of Directors;

2. Nominasi dan Persyaratan Keanggotaan Direksi;
3. Program pengenalan anggota Direksi;
4. Tugas, tanggung jawab, wewenang dan pendelegasian wewenang Direksi;
5. Etika Bisnis dan kebijakan Anti Korupsi;
6. Mekanisme dan tata tertib rapat Direksi;
7. Hubungan Kerja Antara Direksi dengan Organ Perseroan Lainnya.

2. Nomination and the Membership Terms of the Board of Directors;
3. Induction program of the Board of Directors;
4. Duties, responsibilities, authority and delegation of authority of the Board of Directors;
5. Business Ethics and Anti-Corruption policies;
6. Mechanisms and the code of conduct of the Board of Directors Meetings;
7. Working Relationships between the Board of Directors and other organs of the Company.

TUGAS DAN TANGGUNG JAWAB DIREKSI

Masing-masing Direksi bertanggung jawab atas tugas dan fungsinya sesuai dengan bidang kerjanya masing-masing. Selama tahun 2018, terdapat beberapa kali perubahan bidang kerja Direksi untuk penyesuaian terhadap perubahan organisasi induk perusahaan dan jumlah Direksi.

DUTIES AND RESPONSIBILITIES OF BOARD OF DIRECTORS

Each member of the Board of Directors is responsible to perform their duties and functions in accordance with their respective field of work. Throughout 2018, there were several changes on the field of work of the Board of Directors to adjust to the change in the Company's holding organization and the number of the Board of Directors member.

Lingkup dan Pembagian Tugas Direksi:

Scope and Division of Board of Directors Duties:

Jabatan / Position	Lingkup dan Pembagian Tugas / Scope and Division
Direktur Utama / CEO	Berhak dan berwenang bertindak untuk dan atas nama Direksi dalam rangka menjalankan pengurusan untuk kepentingan Perseroan sesuai dengan maksud dan tujuan Perseroan serta mewakili Perseroan. / Entitled and authorized to act for and on behalf of the Board of Directors in order to carry out management for the interests of the Company in accordance with the purposes and objectives of the Company and to represent the Company..
Direktur Niaga / Director of Commercial	Melaksanakan kepengurusan di Bidang/Direktorat Niaga, termasuk menyetujui dan memutuskan segala hal terkait dengan tanggung jawab dan kewenangan di bidang/Direktorat Niaga dan menandatangani setiap dokumen termasuk tetapi tidak terbatas pada setiap perjanjian yang berkenaan dengan pelaksanaan kepengurusan tersebut / Carry out management in the Commercial Field/Directorate, including approve and decide all matters relating to responsibility and authority in the Commercial Field/Directorate and sign every document including but not limited to any agreements relating to the implementation of the management
Direktur Kargo & Pengembangan Usaha / Director of Cargo & Business Development	Melaksanakan kepengurusan di Bidang/Direktorat Kargo dan Pengembangan Usaha, termasuk menyetujui dan memutuskan segala hal terkait dengan tanggung jawab dan kewenangan di Bidang/Direktorat Kargo dan Pengembangan Usaha dan menandatangani setiap dokumen termasuk tetapi tidak terbatas pada setiap perjanjian yang berkenaan dengan pelaksanaan kepengurusan tersebut. / Carry out management in Cargo and Business Development Field/Directorate, including approve and decide all matters relating to responsibility and authority in the Cargo and Business Development Field/Directorate and sign every document including but not limited to any agreements relating to the implementation of the management..
Direktur Layanan / Director of Services	Melaksanakan kepengurusan di Bidang/Direktorat Layanan, termasuk menyetujui dan memutuskan segala hal terkait dengan tanggung jawab dan kewenangan di Bidang/Direktorat Layanan dan menandatangani setiap dokumen termasuk tetapi tidak terbatas pada setiap perjanjian yang berkenaan dengan pelaksanaan kepengurusan tersebut / Carry out management in the Service Field/Directorate, including approve and decide all matters relating to responsibility and authority in the Services Field/Directorate and sign every document including but not limited to any agreements relating to the implementation of the management
Direktur Operasi / Director of Operation	Melaksanakan kepengurusan di Bidang/Direktorat Operasi termasuk menyetujui dan memutuskan segala hal terkait dengan tanggung jawab dan kewenangan di Bidang/Direktorat Operasi dan menandatangani setiap dokumen termasuk tetapi tidak terbatas pada setiap perjanjian yang berkenaan dengan pelaksanaan kepengurusan tersebut. / Carry out management in Operation Field/Directorate including approve and decide all matters relating to responsibility and authority in Operation Field/Directorate and signing every document including but not limited to any agreements relating to the implementation of the management.
Direktur Teknik / Director of Maintenance	Melaksanakan kepengurusan di Bidang/Direktorat Teknik, termasuk menyetujui dan memutuskan segala hal terkait dengan tanggung jawab dan kewenangan di Bidang/Direktorat Teknik dan menandatangani setiap dokumen termasuk tetapi tidak terbatas pada setiap perjanjian yang berkenaan dengan pelaksanaan kepengurusan tersebut. / Carry out management in Engineering Field/Directorate, including approve and decide all matters relating to responsibility and authority in the Engineering Field/Directorate and sign every document including but not limited to any agreements relating to the implementation of the management..

Jabatan / Position	Lingkup dan Pembagian Tugas / Scope and Division
Direktur Keuangan & Manajemen Risiko / Director of Finance & Risk Management	Melaksanakan kepengurusan di Bidang/Direktorat Keuangan dan Manajemen Risiko, termasuk menyetujui dan memutuskan segala hal yang terkait dengan tanggung jawab dan kewenangan di Bidang/Direktorat Keuangan dan Manajemen Risiko, dan menandatangani setiap dokumen termasuk tetapi tidak terbatas pada setiap perjanjian yang berkenaan dengan pelaksanaan kepengurusan tersebut / Carry out management in Finance and Risk Management Field / Directorate, including approve and decide all matters relating to responsibility and authority in Finance and Risk Management Field/Directorate, and sign every document including but not limited to any agreements relating to the implementation of the management.
Direktur Human Capital / Director of Human Capital	Melaksanakan kepengurusan di Bidang/Direktorat Human Capital, termasuk menyetujui dan memutuskan segala hal terkait dengan tanggung jawab dan kewenangan di Bidang/Direktorat Human Capital, Pengadaan Barang dan Jasa, Learning & Development dan menandatangani setiap dokumen termasuk tetapi tidak terbatas pada perjanjian yang berkenaan dengan pelaksanaan kepengurusan tersebut. / Carry out management in Human Capital Field/Directorate, including approve and decide all matters related to responsibility and authority in the Human Capital, Procurement of Goods and Services, Learning & Development Field/Directorate and sign every document including but not limited to agreements relating to implementation the management..

WEWENANG DIREKSI

Dalam menjalankan tugasnya, selain adanya kewajiban-kewajiban yang harus dijalankan, Direksi juga memiliki kewenangan dalam melaksanakan tanggung jawab kepengurusan Perseroan sebagaimana Pasal 12 ayat 2 huruf a Anggaran Dasar Perseroan, sebagai berikut:

1. Menetapkan kebijakan kepengurusan Perseroan.
2. Mengatur penyerahan kekuasaan Direksi untuk mewakili Perseroan di dalam dan di luar pengadilan kepada seorang atau beberapa orang anggota Direksi yang khusus ditunjuk untuk itu termasuk pekerja Perseroan baik sendiri-sendiri maupun bersama-sama dan/atau pihak lain.
3. Mengatur ketentuan tentang pekerja Perseroan termasuk penetapan upah, pensiun atau jaminan hari tua dan penghasilan lain bagi pekerja Perseroan berdasarkan peraturan perundang-undangan yang berlaku.
4. Mengangkat dan memberhentikan pegawai Perseroan berdasarkan peraturan ketenagakerjaan dan peraturan perundang-undangan yang berlaku.
5. Mengangkat dan memberhentikan Sekretaris Perusahaan dan/atau Kepala Satuan Pengawas Intern dengan persetujuan Dewan Komisaris.
6. Menghapusbukkan piutang macet dengan ketentuan sebagaimana diatur dalam anggaran dasar ini dan yang selanjutnya dilaporkan kepada Dewan Komisaris selanjutnya dilaporkan dan dipertanggungjawabkan dalam Laporan Tahunan.
7. Tidak menagih lagi piutang bunga, denda, ongkos-ongkos dan piutang lainnya di luar pokok yang dilakukan dalam rangka restrukturisasi dan/atau penyelesaian piutang serta perbuatan-perbuatan lain dalam rangka penyelesaian piutang Perseroan dengan kewajiban melaporkan kepada Dewan Komisaris yang ketentuan dan tata cara pelaporannya ditetapkan oleh Dewan Komisaris.
8. Melakukan segala tindakan dan perbuatan lainnya mengenai pengurusan maupun pemilikan kekayaan Perseroan, mengikat Perseroan dengan pihak lain dan/atau pihak lain dengan Perseroan, serta mewakili Perseroan di dalam dan

AUTHORITY OF BOARD OF DIRECTORS

In carrying out its duties, in addition to the obligations that must be carried out, the Board of Directors also has the authority to carry out the responsibilities of the management of the Company as Article 12 paragraph 2 letter a of the Company's Articles of Association, as follows:

1. Establish the Company's management policy.
2. Regulate the grant of the authorization of the Board of Directors to represent the Company in and out of court to one or several members of the Board of Directors who are specifically appointed for that, including Company employees both individually or jointly and/or other parties.
3. Regulate provisions concerning Company employees including stipulation of wages, pensions or old-age benefits and other income for the Company's employees based on applicable laws and regulations.
4. Appoint and dismiss Company employees based on labor regulations and applicable laws and regulations.
5. Appoint and dismiss the Corporate Secretary and/or Head of the Internal Audit Unit with the approval of the Board of Commissioners.
6. Write off bad debts with the provisions as stipulated in this articles of association and which are subsequently reported to the Board of Commissioners and then reported and accounted for in the Annual Report.
7. Do not collect interest receivables, fines, fees and other receivables other than the principal carried out in the context of restructuring and/or settlement of receivables and other actions in order to settle the Company's receivables with the obligation to report to the Board of Commissioners whose provisions and procedures for reporting are determined by the Board of Commissioners.
8. Conduct all actions and other actions regarding the management and ownership of the Company's assets, bind the Company with other parties and/or other parties with the Company, and represent the Company inside and outside

di luar pengadilan tentang segala hal dan segala kejadian, dengan pembatasan-pembatasan sebagaimana diatur dalam peraturan perundangan-undangan, Anggaran Dasar ini dan/atau keputusan Rapat Umum Pemegang Saham .

Batasan Kewenangan Direksi

Sesuai Anggaran Dasar Garuda Indonesia, Pasal 12 ayat 7, terdapat batasan atas perbuatan-perbuatan Direksi yang perlu mendapatkan persetujuan terlebih dahulu dari Dewan Komisaris. Sehubungan dengan telah berlakunya Anggaran Dasar Perusahaan yang baru sebagaimana disetujui dalam Rapat Umum Pemegang Saham Tahunan Tahun Buku 2017, surat keputusan yang telah diterbitkan oleh Dewan Komisaris Perusahaan dengan No. JKTDW/SKEP/055/2015 tanggal 15 Mei 2015 mengenai batasan wewenang yang diberikan kepada Direksi untuk melakukan perbuatan-perbuatan tertentu menurut Pasal 12 ayat 7 Anggaran Dasar Perusahaan hanya berlaku sampai dengan 8 Juli 2018 dan setelahnya belum terdapat batasan kewenangan yang telah disesuaikan dengan Anggaran Dasar Perusahaan yang baru. Adapun berdasarkan Pasal 12 ayat 7 Anggaran Dasar Perusahaan, Direksi wajib meminta persetujuan Dewan Komisaris sebelum melaksanakan hal-hal sebagai berikut:

- Melepaskan/memindahtangankan dan/atau mengagunkan aset Perseroan dengan nilai melebihi jumlah tertentu yang ditetapkan oleh Dewan Komisaris, kecuali aset yang dicatat sebagai persediaan, dengan memperhatikan Peraturan perundang-undangan di bidang pasar modal.
- Mengadakan kerja sama dengan badan usaha atau pihak lain, dalam bentuk kerja sama operasi (KSO), kerjasama usaha (KSU), kerja sama lisensi, Bangun Guna Serah (*Build, Operate, Transfer/BOT*), Bangun Serah Guna (*Build, Transfer, Operate/BTO*), Bangun Guna Milik (*Build, Operate and Own/BOO*) dan perjanjian lain yang mempunyai sifat yang sama yang jangka waktunya ataupun nilainya melebihi dari yang ditetapkan oleh Dewan Komisaris.
- Menetapkan dan mengubah logo Perseroan.
- Menetapkan struktur organisasi I (satu) tingkat di bawah Direksi.
- Membentuk yayasan, organisasi dan/atau perkumpulan baik yang berkaitan langsung maupun tidak langsung dengan Perseroan yang dapat berdampak finansial bagi Perseroan.
- Membebaskan biaya Perseroan yang bersifat tetap dan rutin untuk kegiatan yayasan, organisasi dan/atau perkumpulan baik yang berkaitan langsung maupun tidak langsung dengan Perseroan.
- Mengusulkan wakil Perseroan untuk menjadi calon anggota Direksi dan Dewan Komisaris pada anak perusahaan yang memberikan kontribusi signifikan kepada Perseroan dan/atau bernilai strategis yang ditetapkan oleh Dewan Komisaris.

the court regarding all matters and events, with restrictions as regulated in the laws and regulations, this Articles of Association and/or the resolution of the General Meeting of Shareholders.

Limitation of the Board of Directors Authority

In accordance with Articles of Association of Garuda Indonesia, Article 12 paragraph 7, there are limits to the actions of the Board of Directors that need to get prior approval from the Board of Commissioners. In connection with the enactment of the new Articles of Association of the Company as approved in the Annual General Meeting of Shareholders for the 2017 Fiscal Year, a decree issued by the Company's Board of Commissioners with No. JKTDW/SKEP/055/2015 dated May 15, 2015 regarding the limits of authority granted to the Board of Directors to carry out certain actions according to Article 12 paragraph 7 of the Company's Articles of Association only valid until July 8, 2018 and there has not been an authority limit that has been adjusted to the Articles of Association. As for Article 12 paragraph 7 of the Company's Articles of Association, the Board of Directors shall seek approval from the Board of Commissioners before carrying out the following matters:

- Releasing/transferring and/or collateralizing the Company's assets with a value exceeding a certain amount determined by the Board of Commissioners, except assets recorded as inventories, taking into account the laws and regulations in the field of capital markets.
- Establishing cooperation with business entities or other parties, in the form of operational cooperation (KSO), business cooperation (KSU), licensing cooperation, Transfer, Operate, Transfer (BOT), Build, Transfer, Operate (BTO), Build, Operate and Own (BOO), and other agreements that have the same nature, the time period or the value exceeds that specified by the Board of Commissioners.
- Establishing and changing the Company's logo.
- Establishing the organizational structure I (one) level below the Board of Directors.
- Establishing foundations, organizations and/or associations that are directly or indirectly related to the Company which can have a financial impact on the Company.
- Charging Company with fees that are permanent and routine for activities of foundations, organizations and/or associations that are directly or indirectly related to the Company.
- Proposing Company representatives to be candidates for members of the Board of Directors and Board of Commissioners in subsidiaries that make significant contributions to the Company and/or strategic values determined by the Board of Commissioners.

8. Melakukan penyertaan modal, melepaskan penyertaan modal termasuk perubahan struktur permodalan dengan nilai tertentu yang ditetapkan Dewan Komisaris pada perseroan lain, anak perusahaan, dan/atau perusahaan patungan yang tidak dalam rangka penyelamatan piutang dengan memperhatikan ketentuan di bidang pasar modal.
 9. Mendirikan anak perusahaan dan/atau perusahaan patungan dengan nilai tertentu yang ditetapkan Dewan Komisaris dengan memperhatikan Peraturan perundang-undangan di bidang Pasar Modal.
 10. Melakukan penggabungan, peleburan, pengambilalihan, pemisahan dan pembubaran anak perusahaan dan perusahaan patungan dengan nilai tertentu yang ditetapkan Dewan Komisaris dengan memperhatikan Peraturan perundang-undangan di bidang Pasar Modal.
 11. Mengikat Perseroan sebagai penjamin (*borg* atau *avalist*) dengan nilai tertentu yang ditetapkan Dewan Komisaris dengan memperhatikan Peraturan perundang-undangan di bidang pasar modal.
 12. Menerima pinjaman jangka menengah/panjang dan memberikan pinjaman jangka menengah/panjang dengan nilai tertentu yang ditetapkan Dewan Komisaris dengan memperhatikan Peraturan perundang-undangan di bidang pasar modal.
 13. Memberikan pinjaman jangka pendek/menengah/panjang yang tidak bersifat operasional, kecuali pinjaman kepada anak perusahaan cukup dilaporkan kepada Dewan Komisaris.
 14. Menghapuskan dari pembukuan terhadap piutang macet dan persediaan barang mati dalam nilai yang melebihi batas yang ditetapkan oleh Dewan Komisaris.
 15. Tidak lagi menagih piutang macet yang telah dihapusbukukan, dalam nilai yang melebihi batas yang dari waktu ke waktu ditetapkan oleh Dewan Komisaris.
 16. Tindakan-tindakan yang belum ditetapkan dalam RKAP.
8. Conducting capital participation, releasing capital participation including changes in capital structure with certain values determined by the Board of Commissioners in other companies, subsidiaries and/or joint ventures that are not in order to save accounts receivable by taking into account the provisions in the capital market sector.
 9. Establishing a subsidiary and/or joint venture company with a certain value determined by the Board of Commissioners by observing the laws and regulations in the field of Capital Market.
 10. Performing merger, consolidation, expropriation, separation and dissolution of subsidiaries and joint ventures with certain values determined by the Board of Commissioners by observing the laws and regulations in the field of Capital Market.
 11. Binding the Company as guarantor (*borg* or *avalist*) with certain values determined by the Board of Commissioners by observing the laws and regulations in the field of capital markets.
 12. Receiving medium/long term loans and providing medium/long term loans with certain values determined by the Board of Commissioners by observing the laws and regulations in the field of capital markets.
 13. Providing short/medium/long term loans that are not operational, except loans to subsidiaries are reported to the Board of Commissioners.
 14. Writing off bad debt and goods inventory in a value that exceeds the limit set by the Board of Commissioners.
 15. No longer collecting bad debts that have been written off, in a value that exceeds the limit determined from time to time by the Board of Commissioners.
 16. Actions that have not been specified in the RKAP.

RAPAT DIREKSI

Rapat Direksi wajib diadakan secara berkala sekurangnya sekali dalam setiap bulan. Selain itu, Rapat Direksi bersama Dewan Komisaris juga wajib diadakan sekurangnya 1 (satu) kali dalam 4 (empat) bulan. Rapat Direksi juga dapat terselenggara jika dan ketika dianggap perlu, dimintakan secara tertulis oleh satu atau lebih anggota Dewan Komisaris, atau dimintakan secara tertulis oleh satu atau lebih pemegang saham yang bersama-sama mewakili 1/10 (satu per sepuluh) atau lebih dari jumlah seluruh saham dengan hak suara. Rapat Direksi dilaksanakan di tempat kedudukan atau tempat kegiatan usaha Perseroan. Jika tidak, maka Rapat Direksi hanya dianggap sah jika dilangsungkan di dalam wilayah Republik Indonesia kecuali dalam hal Rapat Direksi diadakan melalui video konferensi, telekonferensi atau sarana media elektronik lainnya.

MEETING OF BOARD OF DIRECTORS

The Board of Directors Meeting must be held periodically at least once a month. In addition, the Board of Directors Meeting with the Board of Commissioners also must be held at least once in 4 (four) months. The Board of Directors Meeting can also be held if and when deemed necessary, requested in a written form by one or more members of the Board of Commissioners, or requested in a written form by one or more shareholders that represent 1/10 (one tenth) or more than the total shares with voting rights. The Board of Directors Meetings are held in where the Company is located or where the Company has its business activities. Otherwise, the Board of Directors Meetings can only be considered valid if held in the territory of Indonesia Republic except in case it is held via video conference, teleconference or other electronic media tools.

Kebijakan Perseroan Tentang Frekuensi Rapat Direksi

Rapat Direksi dan Rapat Gabungan Dengan Dewan Komisaris untuk tahun 2018 telah disusun sebelum tahun buku 2018 melalui *Interoffice Correspondence VP Corporate Secretary PT Garuda Indonesia (Persero) Tbk* Nomor: JKTDS/10264/2017 tanggal 29 Desember 2017 perihal Jadwal Rapat Direksi Tahun 2018 dan Penyampaian Materi Rapat Direksi PT Garuda Indonesia (Persero) Tbk ("Perseroan") dan Surat Dewan Komisaris Nomor: GARUDA/DEKOM-111/2017 tanggal 28 November 2017 perihal Jadwal Rapat Dewan Komisaris dan Direksi Tahun 2018. Di tahun 2018, Rapat Direksi Perseroan direncanakan setiap hari Rabu dengan total sebanyak 52 (lima puluh dua) kali dan Rapat Gabungan Direksi Dengan Dewan Komisaris direncanakan setiap hari Senin atau Kamis terdekat sekitar tanggal 14 di setiap bulannya, dengan total sebanyak 12 (dua belas) kali. Adapun agenda yang dibahas pada kedua rapat tersebut berkisar laporan kinerja manajemen serta agenda lainnya sesuai dengan kebutuhan.

Risalah Rapat Direksi

Keputusan rapat dicatat dan didokumentasikan dengan baik dalam risalah rapat yang ditandatangani oleh ketua rapat dan anggota Direksi yang hadir dalam Rapat. Risalah tersebut didistribusikan kepada seluruh anggota Direksi, baik yang menghadiri rapat maupun yang tidak. Dalam hal terdapat perbedaan pendapat, hal tersebut turut dicantumkan dalam risalah rapat disertai dengan alasan di balik perbedaan pendapat.

Frekuensi dan Kehadiran Rapat Direksi

Sepanjang tahun 2018, Direksi telah melakukan rapat Direksi dan rapat gabungan dengan Dewan Komisaris, dan masing-masing sebanyak 51 kali rapat dan 15 kali rapat kali dengan frekuensi dan tingkat kehadiran sebagai berikut:

Rapat Internal Direksi

Nama / Name	Jabatan / Position	Jumlah Kehadiran / Attendance	Frekuensi Kehadiran (%) / Attendance Frequency (%)
Pahala Nugraha Mansury**	Direktur Utama / President Director	36	100%
Helmi Imam Satriyono**	Direktur Keuangan & Manajemen Risiko / Director of Finance & Risk Management	32	89%
Puji Nur Handayani *	Direktur Produksi / Director of Production	12	80%
Nina Sulistyowati **	Direktur Marketing dan Teknologi Informasi / Director of Marketing and Information Technology	31	86%
Linggarsari Suharso**	Direktur SDM & Umum / Director of Human Capital & Corporate Affairs	33	92%
Sigit Muhartono**	Direktur Kargo / Director of Cargo	34	94%
Triyanto Moeharsono**	Direktur Operasi / Director of Operation	35	93%
I Gusti Ngurah Askhara Danadiputra ***	Direktur Utama / CEO	15	100%

Company Policy on Frequency of Board of Directors Meeting

Board of Directors Meeting and Joint meeting with Board of Commissioners for 2018 have been prepared prior to 2018 fiscal year through *Interoffice Correspondence VP Corporate Secretary of PT Garuda Indonesia (Persero) Tbk* No: JKTDS/10264/2017 dated December 29, 2017 on Schedule of 2018 Board of Directors Meeting and Submission of Meeting Materials of Board of Directors of PT Garuda Indonesia (Persero) Tbk ("Company") and Letter of Board of Commissioners No: GARUDA/DEKOM-111/2017 dated November 28, 2017 on Schedule of Meeting of Board of Commissioners and Board of Directors in 2018. In 2018, Board of Directors Meeting was planned on every Wednesday with total of 51 (fifty two) meetings and Joint Meeting of Board of Directors and Board of Commissioners was planned on the closest Monday or Thursday around the 14th every month, with total of 12 (twelve) meetings. Agenda discussed in both meetings was report on management performance and other agendas according to needs.

Minutes of Board of Directors Meeting

Meeting decisions are recorded and documented in the minutes of meetings that are signed by the chairman of the meeting and one of the member of the Board of Directors. The minute is then distributed to all members of the Board of Commissioners, both present and absent. Disagreement in the meeting is also included in the minutes of the meeting along with the reasons behind the differences in opinions.

Frequency and Attendance of Board of Directors' Meetings

Throughout 2018, the Board of Directors conducted 51 meetings and 15 joint meetings with the Board of Commissioners with the frequency and attendance as follows:

Board of Directors Internal Meeting

Nama / Name	Jabatan / Position	Jumlah Kehadiran / Attendance	Frekuensi Kehadiran (%) / Attendance Frequency (%)
Bambang Adisurya Angkasa ***	Direktur Operasi / Director of Operation	14	93%
Fuad Rizal ***	Direktur Keuangan & Manajemen Risiko / Director Finance & Risk Management	13	87%
Heri Akhyar ***	Direktur Human Capital / Director of Human Capital	15	100%
I Wayan Susena	Direktur Teknik / Director of Maintenance	50	98%
Mohammad Iqbal ***	Direktur Kargo & Pengembangan Usaha / Director of Cargo & Business Development	13	87%
Nicodemus Panarung Lampe	Direktur Layanan / Director of Services	45	88%
Pikri Ilham Kurniansyah ***	Direktur Niaga / Director of Commercial	12	80%

*) Periode menjabat hingga 19 April 2018

*) Served until April 19, 2018

**) Periode menjabat hingga 12 September 2018

**) Served until September 12, 2018

***) Periode menjabat sejak 12 September 2018

***) Serves since September 12, 2018

Risalah Rapat Internal Direksi

Minutes of Board of Directors Internal Meeting

AGENDA RAPAT DIREKSI

BOARD OF DIRECTORS MEETING AGENDA

No	Tanggal Rapat / Meeting Date	Mata Acara Rapat / Agenda
1.	03 Januari 2018 / January 03, 2018	1. <i>Marketing Plan 2018</i> 2. <i>Corporate Safety & Committee</i>
2.	10 Januari 2018 / January 10, 2018	1. Kebijakan Pengelolaan Crew / Crew Management Policy 2. Persiapan Singapore Airshow 2018 / Singapore Airshow 2018 Preparation 3. Hongkong Airlines as PAPAS Potential Shareholder 4. RUPS RKAP 2018 Anak Perusahaan / GMS on 2018 RKAP of Subsidiary 5. <i>Human Capital</i>
3.	16 Januari 2018 / January 16, 2018	1. Persiapan Haji 2018 / 2018 Hajj Preparation 2. Pesawat / Aircraft 3. Penyesuaian Produksi 2018 / 2018 Production Adjustment
4.	24 Januari 2018 / January 24, 2018	1. <i>Marketing Plan 2018</i> 2. <i>Creative Agency</i> 3. Usulan Tarif Haji 2018/1439H / Rates Proposal for Hajj 2018/1439H 4. Program China Region / China Region Program 5. <i>Branch Office Dashboard</i>
5.	31 Januari 2018 / January 31, 2018	1. <i>Hedging Strategi Garuda Indonesia Group 2018 / Garuda Indonesia Group 2018 Hedging Strategy</i> 2. Hasil Pengadaan <i>Lead Manager & Bookrunner (MLB) Global Bond</i> / Result of Lead Manager & Bookrunner (MLB) Global Bond Procurement 3. Persiapan Singapore Airshow 2018 / Singapore Airshow 2018 Preparation 4. <i>Seat Reconfiguration C Class B737-800NG</i> 5. <i>Customer Experience Management</i> 6. <i>Finance</i>
6.	14 Februari 2018 / February 14, 2018	1. Laporan Keuangan <i>Audited 2017 / 2017 Audited Financial Statements</i> 2. Persiapan Pelaksanaan GATF 2018 / Preparation of Implementation of GATF 2018 3. Laporan Kinerja Januari 2018 dan <i>Update Rolling Forecast Februari 2018</i> / Report on Performance in January 2018 and Update Rolling Forecast in February 2018
7.	15 Februari 2018 / February 15, 2018	1. <i>Rolling Forecast Februari 2018 / Rolling Forecast in February 2018</i> 2. Strategi Rute Internasional London (LHR) / London International Route (LHR) Strategy 3. Persetujuan Restrukturisasi Rute ATR (DPS-MOF-KOE) / Approval of ATR Route (DPS-MOF-KOE) Restructuring
8.	21 Februari 2018 / February 21, 2018	1. <i>Rolling Forecast Februari 2018 / Rolling Forecast in February 2018</i> 2. Persiapan RUPS Perseroan Tahun Buku 2017 / Preparation of GMS for 2017 Fiscal Year 3. <i>Fuel Conservation</i> 4. <i>GarudaMiles Strategy 2018</i>
9.	02 Maret 2018 / March 02, 2018	1. <i>Rolling Forecast Februari 2018 dan Maret 2018 / Rolling Forecast in February 2018 and March 2018</i> 2. <i>Vendor Selection for BFE 330-900 NEO</i> 3. Pendanaan 5 Pesawat A320-200 NEO / Funding for 5 A320-200 NEO Aircrafts 4. Perpanjangan Perjanjian Perawatan Pesawat / Extension of Aircraft Maintenance Agreement 5. RUPSLB GMF 6. Update Progres Migrasi <i>Cargo Flash</i> dan Gerai Cargo / Update on Cargo Flash and Cargo Outlets Migration Process

No	Tanggal Rapat / Meeting Date	Mata Acara Rapat / Agenda
10.	07 Maret 2018 / March 07, 2018	1. Persetujuan Dampak Summer RPP 2018 / Approval of Impact of Summer RPP 2018 2. Update Rolling Forecast Maret 2018 / Rolling Forecast Update in March 2018 3. Perubahan Skema Hardblock Rute UPG - RAQ / Change in UPG - RAQ Route Hardblock Scheme 4. Inflight Connectivity and Wireless IFE (Program Retrofit) 5. Persetujuan Harga Minimum Penjualan 2 Pesawat B747-400 / Approval of Minimum Price of 2 B747-400 Aircraft Sale 6. Persetujuan Sewa Pesawat Haji 2018 / Approval of 2018 Hajj Aircraft Rental
11.	14 Maret 2018 / March 14, 2018	1. Rolling Forecast Maret 2018 / Rolling Forecast in March 2018 2. Update Branding Committee A330 NEO 3. Inflight Connectivity and Wireless IFE (Program Retrofit) 4. Penilaian Kinerja VP dan Unit / Assessment on Performance of VP and Unit 5. Rute Denpasar (DPS) - Bima (BMU) / Denpasar (DPS) - Bima (BMU) Route
12.	21 Maret 2018 / March 21, 2018	1. Strategic Investor GMF 2. Kajian Penjualan Aset Merpati Nusantara Airlines / Review on Sale of Merpati Nusantara Airlines Assets 3. IOSA Renewal Audit 2018 4. Rolling Forecast Februari 2018 dan Maret 2018 / Rolling Forecast in February 2018 and March 2018 5. Persetujuan Opsi Rute Denpasar (DPS) - Bima (BMU), Denpasar (DPS) - Banyuwangi (BWV), Denpasar (DPS) - Malang (MLG) / Approval of Denpasar (DPS) - Bima (BMU), Denpasar (DPS) - Banyuwangi (BWV), Denpasar (DPS) - Malang (MLG) Route Options 6. Kemitraan Gerai Cargo / Cargo Outlet Partnership 7. Hasil Negosiasi Pesawat / Aircraft Negotiation Result
13.	27 Maret 2018 / March 27, 2018	Rolling Forecast Maret 2018 / Rolling Forecast in March 2018
14.	04 April 2018 / April 04, 2018	1. Rolling Forecast April 2018 / Rolling Forecast in April 2018 2. Re-Inventing Production 2018 3. Strategic Partner GMF 4. Agenda RUPST Anak Perusahaan / EGM Agenda of Subsidiary 5. Hasil Negosiasi Pesawat / Aircraft Negotiation Result
15.	11 April 2018 / April 11, 2018	1. Laporan Kinerja Bulan Maret 2018 dan Rolling Forecast April 2018 / Report on Performance in March 2018 and Rolling Forecast in April 2018 2. Corporate Safety Committee Meeting 3. Strategic Initiatives 4. Persiapan RUPST dan RUPSLB Perseroan / Preparation of AGM and EGM of the Company
16.	20 April 2018 / April 20, 2018	Rolling Forecast April 2018 / Rolling Forecast in April 2018
17.	25 April 2018 / April 25, 2018	1. Rolling Forecast April 2018 / Rolling Forecast in April 2018 2. Update On Time Performance 3. Update Middle Easet (MEA) Strategy 4. Skema MESOP PT Garuda Maintenance Facility Aero Asia Tbk / PT Garuda Maintenance Facility Aero Asia Tbk MESOP Scheme
18.	02 Mei 2018 / May 02, 2018	1. Rolling Forecast Mei 2018 / Rolling Forecast in May 2018 2. Pemilihan Connectivity A330-900 NEO / Selection of A330-900 NEO Connectivity 3. Update Persiapan EU GDPR / EU GDPR Preparation Update 4. Update Optimasi ATR / ATR Optimization Update
19.	09 Mei 2018 / May 09, 2018	1. Kinerja Bulan April 2018 dan Rolling Forecast Mei 2018 / Performance in April 2018 and Rolling Forecast in May 2018 2. Hardblock Rute DPS-CTU / DPS - CTU Route Hardblock 3. B737-800 Seat Reconfiguration Roll Back 4. Update Status RR Claim, ATR dan CRJ / RR Claim ATR and CRJ Status Update 5. Pembagian Kewenangan Direksi / Division of Board of Directors Authority
20.	11 Mei 2018 / May 11, 2018	1. Organisasi Induk / Parent Organization 2. Improvement Loyalty & Ancillary Revenue
21.	16 Mei 2018 / May 16, 2018	1. Rencana Pendanaan 2018 / 2018 Funding Plan 2. Rolling Forecast Mei 2018 / Rolling Forecast in May 2018 3. Persetujuan Skenario Rute London (LHR) / Approval of London Route Scenario (LHR)
22.	23 Mei 2018 / May 23, 2018	1. Rolling Forecast Mei 2018 / Rolling Forecast in May 2018 2. Persetujuan Charter BIJB / Approval of BIJB Charter 3. Persiapan Peak Season Idul Fitri 1439H / Preparation of Peak Season on Idul Fitri 1439H 4. Laporan Evaluasi Seleksi BFE/SFE A330 NEO / Report on BFE/SFE A330 NEO Selection Evaluation
23.	30 Mei 2018 / May 30, 2018	1. Strategic Investor GMF 2. Persetujuan Skenario Rute London (LHR) / Approval of London Route Scenario (LHR) 3. Rolling Forecast Mei 2018 / Rolling Forecast in May 2018 4. Laporan Evaluasi Seleksi BFE/SFE A330 NEO / Report on BFE/SFE A330 NEO Selection Evaluation
24.	06 Juni 2018 / June 06, 2018	Rolling Forecast Juni 2018 / Rolling Forecast in June 2018
25.	08 Juni 2018 / June 08, 2018	1. Program Empty Leg Peak Season / Empty Leg Peak Season Program 2. Skenario Dampak Penerbangan Haji 2018 / 2018 Hajj Flight Impact Scenario 3. A330 NEO Business Class Seat Model & Aerospace 4. Hasil Negosiasi Pesawat / Aircraft Negotiation Result
26.	22 Juni 2018 / June 22, 2018	1. Kebijakan Harga Tiket Konsesi Pegawai / Employee Concession Ticket Price Policy 2. Rolling Forecast Juni 2018 / Rolling Forecast in June 2018
27.	29 Juni 2018 / June 29, 2018	Operasional / Operational
28.	04 Juli 2018 / July 04, 2018	1. Rolling Forecast Juli 2018 / Rolling Forecast in July 2018 2. Klasifikasi Branch Office / Branch Office Classification 3. Update Persiapan Haji 2018 / 2018 Hajj Preparation Update 4. Update Rencana Pendanaan 2018 / 2018 Funding Plan Update

No	Tanggal Rapat / Meeting Date	Mata Acara Rapat / Agenda
29.	12 Juli 2018 / July 12, 2018	1. <i>Rolling Forecast Juli 2018</i> / Rolling Forecast in July 2018 2. <i>Update Persiapan Haji 2018</i> / 2018 Hajj Preparation Update 3. <i>Update Progres Audit IOCS</i> / IOCS Audit Progress Update
30.	25 Juli 2018 / July 25, 2018	1. Pesawat ATR / ATR Aircraft 2. <i>Rolling Forecast Juli 2018</i> / Rolling Forecast in July 2018 3. <i>Klasifikasi Branch Office</i> / Branch Office Classification
31.	01 Agustus 2018 / August 01, 2018	1. Pembahasan Rute CGK - GNS dan Rute TJQ - SIN / Discussion on CGK - GNS Route and TJQ - SIN Route 2. Program Perbaikan <i>Technical Incident</i> / Technical Incident Improvement Program 3. <i>Update GATF dan GOTF Phase 2 Tahun 2018</i> / GATF and GOTF Phase 2 Year 2018 Update
32.	08 Agustus 2018 / August 08, 2018	1. Persetujuan Pendanaan / Funding Approval 2. <i>Update Rute ATR</i> / ATR Route Update 3. <i>Update Rute Middle East</i> / Middle East Route Update 4. <i>Usulan Batasan Kewenangan Direksi</i> / Proposal of Board of Directors Authority Limitation
33.	15 Agustus 2018 / August 15, 2018	1. Rencana Pengalihan Pesawat & Konsolidasi Airline di Indonesia / Airline Consolidation & Aircraft Diversion Plan in Indonesia 2. <i>Update Rute CGK - LHR</i> / CGK - LHR Route Update 3. Sewa Pesawat dan Reschedule Delivery / Aircraft Rent and Reschedule Delivery 4. <i>Legal</i>
34.	23 Agustus 2018 / August 23, 2018	1. <i>Rolling Forecast Agustus 2018</i> / Rolling Forecast in August 2018 2. <i>Finance</i>
35.	30 Agustus 2018 / August 30, 2018	1. Persiapan RUPSLB / EGM Preparation 2. Operasional / Operational 3. <i>Update Konsolidasi Airline di Indonesia</i> / Update on Airline Consolidation in Indonesia 4. <i>Rute ATR</i> / ATR Route 5. <i>Update Strategic Partnership GMF</i>
36.	07 September 2018 / September 07, 2018	1. Persiapan RUPSLB / EGM Preparation 2. <i>Rolling Forecast September 2018</i> / Rolling Forecast in September 2018 3. RPP 2018 dan RPP 2019 / RPP 2018 and RPP 2019 4. <i>Update Renegosiasi Pesawat</i> / Aircraft Renegotiation Update
37.	12 September 2018 / September 12, 2018	Konsolidasi Direksi / Board of Directors Consolidation
38.	24 September 2018 / September 24, 2018	1. Rencana Kerjasama Citilink / Citilink Cooperation Plan 2. Pengadaan Pesawat Citilink / Citilink Aircraft Procurement 3. <i>Update Pendanaan 2018</i> / 2018 Funding Update 4. GarudaMiles
39.	01 Oktober 2018 / October 01, 2018	1. Struktur Organisasi / Organization Structure 2. Niaga / Commerce 3. Merpati Nusantara Airlines 4. <i>Update Internal Audit</i> 5. Tripuri 6. <i>Update Evaluasi Rencana Maintenance Engine GE90 dengan GMF</i> / Update on GE90 Engine Maintenance Plan Evaluation with GMF 7. <i>Finance</i>
40.	08 Oktober 2018 / October 08, 2018	1. Direktorat Niaga Quick Wins Strategy / Quick Wins Strategy Directorate of Commerce 2. Direktorat Kargo & Pengembangan Usaha Quick Wins Strategy / Quick Wins Strategy Directorate of Cargo & Business Development 3. <i>Safety Induction Video</i>
41.	15 Oktober 2018 / October 15, 2018	1. <i>Finance</i> 2. <i>Tactical Program Burn Mileage</i> 3. RKAP 2018 4. <i>Update Slot Conference Summer 2019</i> 5. Pengadaan Pesawat Haji 2019 / Procurement of Hajj Aircraft for 2019 6. Laporan Penjualan Pesawat B747-400 / B747-400 Aircraft Sale Report 7. <i>Fleet Restructuring 2018</i> 8. <i>Order Assignment and Operating Lease Spare Engine</i> 9. <i>Feasibility Study ATR 72-600 Quick Change/Freighter DJJ-WMX</i> 10. Program BOD Serving on Board 11. <i>Finance</i> 12. Program Quick Win IT 13. Digitalisasi Tulisan Surat Dinas Internal Perusahaan / Digitalization of Company Internal Office Letter Writings 14. Penetapan Hari Lahir Garuda Indonesia / Determination of Anniversary of Garuda Indonesia 15. Program Pemenuhan Crew 2019 / Crew Fulfillment Program for 2019
42.	18 September 2018 / September 18, 2018	<i>Inflight Material</i>
43.	22 Oktober 2018 / October 22, 2018	1. Skenario Mumbai (BOM) / Mumbai (BOM) Scenario 2. Rute London (LHR) / London (LHR) Route 3. <i>Update Skyteam</i> 4. <i>Update Sabre</i>
44.	31 Oktober 2018 / October 31, 2018	1. Laporan Hasil Seleksi Penyedia <i>Portable Wireless ATR dan CRJ</i> / Report on CRJ and ATR Wireless Portable Provider Selection 2. <i>Update Inflight Service Program</i> 3. Strategi Pengalihan ATR / ATR Diversion Strategy 4. Pengalihan Rute Citilink / Citilink Route Diversion 5. <i>Update Rute London (LHR)</i> / London Route (LHR) Update 6. Analisa Risiko Pengembangan GSM / GSM Development Risk Analysis 7. <i>Update Rute London (LHR)</i> / London Route (LHR) Update 8. <i>Update Safety Awareness</i>

No	Tanggal Rapat / Meeting Date	Mata Acara Rapat / Agenda
45.	05 November 2018 / November 05, 2018	1. RKAP 2019 2. Laporan Keuangan Oktober 2018 / Financial Statements in October 2018 3. Rencana Penjualan Saham PT Pan Asia Pacific Aviation Services Limited (PAPAS) / PT Pan Asia Pacific Aviation Services Limited (PAPAS) Share Sale Plan 4. Update Order Assignment and Operating Lease Spare Engine / Order Assignment and Operation Lease Spare Engine Update 5. Revenue Performance & Program Update 2018 6. Komersial / Commerce 7. Pembahasan Awak Kabin / Discussion on Cabin Crew 8. Program Human Capital / Human Capital Program 9. Negosiasi Kenaikan Route Charge / Route Charge Increase Negotiation 10. Evaluasi dan Perkembangan Satgas Garuda Indonesia 2018 / Satgas Garuda Indonesia 2018 Development and Evaluation
46.	16 November 2018 / November 16, 2018	1. FA Vintage 2. Persiapan Extra Nataru / Extra Nataru Preparation 3. Rencana Pembukaan Branch Office Istanbul / Istanbul Branch Office Opening Plan 4. Rencana Kerjasama Aliansi / Alliance Cooperation Plan 5. Video Inflight Safety 6. Crew Goods 7. Loyalty & Ancillary Revenue Program 2018 8. Kerjasama Best Offer MEA / Best Offer MEA Cooperation 9. Seat Reconfiguration Premium Y Class B737NG dan B777 / Seat Reconfiguration Premium Y Class B737NG and B777
47.	26 November 2018 / November 26, 2018	1. GMF Holding Structure 2. Digitalisasi Produk Garuda Group / Digitalization of Garuda Group Product 3. Top 5 Complaint 4. Update IT 5. Update Rute Garuda Indonesia dan Citilink/ Garuda Indonesia and Citilink Route Update 6. Employee as Sales Retail Agent (ERSA) Project 7. Update Persiapan Penerbangan FA/Livery Vintage / Update on Livery Vintage/FA Flight Preparation
48.	03 Desember 2018 / December 03, 2018	1. Update KSO Citilink dan Sriwijaya Group / Citilink and Sriwijaya Group KSO Update 2. Update Rute Kertajati (KTJ) - Lampung (TKG)/Balikpapan (BPN) / Kertajati (KTJ) - Lampung (TKG)/Balikpapan (BPN) Route Update 3. Program Distribution Channel 2019 4. Persiapan Penerbangan Haji 2019 / Preparation of Haji Flight for 2019 5. Update Cargo Freighter 6. Update Cargo Village 7. Human Capital
49.	10 Desember 2018 / December 10, 2018	1. Pengelolaan Aplikasi Payment Landing Page / Payment Landing Page Application Management 2. Human Capital 3. Laporan Keuangan November 2018 / Financial Statements for November 2018 4. Cargo 5. Rencana Digitalisasi di Inflight / Digitalization Plan in Inflight 6. Update Report Project Rebound 7. Legal
50.	17 Desember 2018 / December 17, 2018	1. Garuda Indonesia Digital Mall Concept 2. Update Livery Vintage 3. Pembahasan Awak Kabin / Discussion on Cabin Crew 4. Teknik / Technical 5. Update Sriwijaya dan NAM / Sriwijaya and NAM Update 6. Update Change Management 7. Update Rute CGK-IST dan HLP / CGK-IST and HLP Route Update 8. Penetapan Harga Excess Baggage Bertingkat / Determination of Multilevel Baggage Excess Price 9. Project Bypass GDS/Efficiency Cost & Digitalisasi Garuda Indonesia Group
51.	28 Desember 2018 / December 28, 2018	1. Update Digital Mall 2. Awak Kabin Assignment / Cabin Crew Assignment 3. Review Rute Mumbai dan Kajian Rute Denpasar - Moscow / Review on Mumbai Route and Denpasar - Moscow Route 4. Pengadaan Cargo Freighter / Cargo Freighter Procurement 5. Update Content Movie IFE 6. Improvement Maintenance Program

Rapat Gabungan Direksi dan Dewan Komisaris

Minutes of Board of Directors Internal Meeting

Nama / Name	Jabatan / Position	Jumlah Kehadiran / Attendance	Frekuensi Kehadiran (%) / Attendance Frequency (%)
Pahala Nugraha Mansury**	Direktur Utama / President Director	9	100%
Helmi Imam Satriyono**	Direktur Keuangan & Manajemen Risiko / Director of Finance & Risk Management	8	89%
Puji Nur Handayani *	Direktur Produksi / Director of Production	4	100%
Nina Sulistyowati **	Direktur Marketing dan Teknologi Informasi / Director of Marketing and Information Technology	8	89%
Linggarsari Suharso**	Direktur SDM & Umum / Director of Human Capital & Corporate Affairs	8	89%
Sigit Muhartono**	Direktur Kargo / Director of Cargo	8	89%

Nama / Name	Jabatan / Position	Jumlah Kehadiran / Attendance	Frekuensi Kehadiran (%) / Attendance Frequency (%)
Triyanto Moeharsono**	Direktur Operasi / Director of Operation	9	100%
I Gusti Ngurah Askhara Danadiputra ***	Direktur Utama / CEO	5	83%
Bambang Adisurya Angkasa ***	Direktur Operasi / Director of Operation	5	83%
Fuad Rizal ***	Direktur Keuangan & Manajemen Risiko / Director Finance & Risk Management	6	100%
Heri Akhyar ***	Direktur Human Capital / Director of Human Capital	5	83%
I Wayan Susena	Direktur Teknik / Director of Maintenance	14	93%
Mohammad Iqbal ***	Direktur Kargo & Pengembangan Usaha / Director of Cargo & Business Development	6	100%
Nicodemus Panarung Lampe	Direktur Layanan / Director of Services	15	100%
Pikri Ilham Kurniansyah ***	Direktur Niaga / Director of Commercial	5	83%

*) Periode menjabat hingga 19 April 2018

**) Periode menjabat hingga 12 September 2018

***) Periode menjabat sejak 12 September 2018

*) Served until April 19, 2018

**) Served until September 12, 2018

***) Serves until September 12, 2018

PROGRAM PELATIHAN DAN PENGEMBANGAN KOMPETENSI

Kebijakan tentang program pelatihan Direksi tertuang dalam *Board Manual* Perseroan, di mana Perseroan mendorong Direksi untuk mengikuti program pengembangan diri sesuai kebutuhan melalui alokasi anggaran pelatihan yang ditetapkan setiap tahunnya guna meningkatkan keahliannya. Selain berpartisipasi dalam program pelatihan untuk meningkatkan pengetahuan mereka tentang perkembangan industri Perseroan dan pengetahuan lainnya yang terkait penerapan tugas dan tanggung jawabnya, Direksi juga berpartisipasi di berbagai acara sebagai pembicara/narasumber. Rekapitulasi program pelatihan dan kegiatan lain yang diikuti Direksi tahun 2018 termasuk:

COMPETENCE DEVELOPMENT AND TRAINING PROGRAM

The policies with regards to the training program of the Board of Directors are set forth in the Company's Board Manual, where the Company encourages the Directors to participate in the self-development program based on their needs through the allocation of training budget that is assigned annually in order to improve their skills. In addition to participating in the training programs to improve their knowledge with regards to the development of the Company's industry and other knowledge in relation to the duties and responsibilities, the Board of Directors also participates in various events as speakers. Recapitulation of the training programs and other activities that have been undertaken by the Board of Directors in 2018 include:

Nama / Name	Jabatan / Position	Tanggal / Date	Tema Pengembangan Kompetensi / Theme of Competence Development	Tempat / Place	Penyelenggara / Organizer
I Gusti Ngurah Askhara Danadiputra	Direktur Utama / CEO	-	-	-	-
Bambang Adisurya Angkasa	Direktur Operasi / Director of Operation	3 Januari 2018 / January 3, 2018	B777-300ER Ground Recurrent Training	Jakarta	
		13 Maret 2018 / March 13, 2018	Recurrent Ground CAT II/III Training	Jakarta	
		23 Maret 2018 / March 23, 2018	SEP JOINT TRAINING PILOT & CABIN	Jakarta	
		20-23 Agustus 2018 / August 20-23, 2018	Company Check Pilo	Jakarta	
Fuad Rizal	Direktur Keuangan & Manajemen Risiko / Director Finance & Risk Management	-	-	-	-

Nama / Name	Jabatan / Position	Tanggal / Date	Tema Pengembangan Kompetensi / Theme of Competence Development	Tempat / Place	Penyelenggara / Organizer
Heri Akhyar	Direktur Human Capital / Director of Human Capital	September 2018 / September 2018	Seminar Good Corporate Governance (GCG) Aerowisata Group	Jakarta	
I Wayan Susena	Direktur Teknik / Director of Maintenance	-	-	-	-
Mohammad Iqbal	Direktur Kargo & Pengembangan Usaha / Director of Cargo & Business Development	18 April 2018 / April 18, 2018	Terminal Operator Conference - Singapore		TOC Event Worldwide
		Agustus 2018 / August 2018	International Maritime Leaders	Surabaya	STC International
		Mei 2018 / May 2018	Forum & Seminar Kemaritiman / Forum & Seminar on Maritime	Semarang	Universitas Diponegoro
		22 November 2018 / November 22, 2018	Pembicara Joint Session Discussion Ekosistem Bandara, Agenda : Pemaparan terkait Supply Chain & Proses Bisnis Kargo di Industri Penerbangan] / Speaker in Joint Session Discussion on Airport Ecosystem, Agenda: Exposure on Supply Chain & Cargo Business Process in Aviation Industry	Jakarta	Bank BRI
		29 November 2018 / November 29, 2018	FGD Pengembangan Transshipment Kargo Udara di Bandar Udara Internasional I Gusti Ngurah Rai / Air Cargo Transshipment Development FGD at I Gusti Ngurah Rai International Airport	Bali	Badan Penelitian dan Pengembangan Kementerian Perhubungan / Research and Development Agency of Ministry of Transportation
Nicodemus Panarung Lampe	Direktur Layanan / Director of Service	8 November 2018 / November 8, 2018	Pembicara pada Seminar dan Exhibition acara Ulang Tahun ke-34 AP II & "Grow Beyond The Core" / Speaker in Seminar and Exhibition of the 34th Anniversary of AP II & "Grow Beyond The Core"	Jakarta	
		7 November 2018 / November 7, 2018	Sebagai Narasumber pada Seminar 9th INDONESIA CUSTOMER EXPERIENCE MANAGEMENT SUMMIT 2018 / As Speaker in Seminar 9th INDONESIA CUSTOMER EXPERIENCE MANAGEMENT SUMMIT 2018	Jakarta	
Pikri Ilham Kurniansyah	Direktur Niaga / Director of Commercial	Oktober 2018 / October 2018	Pembicara dalam rangka Career Class and Alumni Sharing "Amazing Career Up in the Air" di Grha Sabha Pramana, Universitas Gadjah Mada, Yogyakarta / Speaker in Career Class and Alumni Sharing "Amazing Career Up in the Air" at Grha Sabha Pramana, Universitas Gadjah Mada	Yogyakarta	
		November 2018 / November 2018	11th Annual dbAccess Indonesia Conference 2018 di Grand Hyatt Hotel, Jakarta	Jakarta	
		November 2018 / November 2018	Pembicara pada Sharing Session BUMN Branding & Marketing Award di Grand Ballroom Hotel JS Luwansa, Jakarta / Speaker in Sharing Session on SOE Branding & Marketing Awards at Grand Ballroom Hotel JS Luwansa, Jakarta	Jakarta	

PELAKSANAAN TUGAS DIREKSI

Pada tahun 2018, Direksi telah melaksanakan tugas dan tanggung jawabnya untuk kepentingan Perseroan sesuai dengan sasaran dan tujuannya. Di antaranya, Direksi telah membuat keputusan-keputusan strategis dan mengambil tindakan yang dibutuhkan untuk hal-hal berikut ini:

1. Menetapkan Rencana Kerja dan Anggaran Perusahaan untuk tahun buku 2018
2. Menyusun Revisi Rencana Jangka Panjang Perusahaan hingga tahun 2020
3. Menetapkan Amandemen *Fleet Plan* Perseroan hingga tahun 2025
4. Menyusun rancangan Rencana Kerja dan Anggaran Perusahaan untuk tahun buku 2019

PENILAIAN KINERJA DIREKSI

Penilaian kinerja anggota Direksi dilakukan dengan cara melaksanakan *self-assessment* dan ditinjau oleh Dewan Komisaris. Secara garis besar, hal-hal yang menjadi dasar penilaian terhadap anggota Direksi adalah pelaksanaan Direksi dalam mengimplementasikan visi dan misi Perseroan dalam program kerja di tahun berjalan serta pelaksanaan implementasi GCG. Lebih jauh lagi, Dewan Komisaris mengawasi Direksi dalam hal pemenuhan target yang telah dicanangkan oleh Perseroan terutama yang mencakup pelaksanaan Rencana Jangka Panjang, serta Rencana Bisnis dan keputusan RUPS.

Penilaian terhadap anggota Direksi juga dibantu dengan saran dari Komite Nominasi dan Remunerasi terkait dengan kriteria penilaian yang telah disusun yang berkaitan dengan remunerasi anggota Direksi baik secara kolektif ataupun perorangan. Dewan Komisaris mempertanggungjawabkan hasil penilaiannya sebagai bahan pertimbangan dalam Rapat Umum Pemegang Saham yang kemudian akan diputuskan oleh para Pemegang Saham.

Penilaian GCG pada aspek Direksi, Direksi Perseroan berhasil mendapatkan skor 96,384 atau berkontribusi terhadap hasil penilaian GCG secara keseluruhan yang mendapatkan skor 93,850 dengan predikat **“Sangat Baik”**.

IMPLEMENTATION OF BOARD OF DIRECTORS DUTIES

Throughout 2018, the Board of Directors has performed their duties and responsibilities in the best interest of the Company according to its goals and objectives. The Board of Directors has, amongst others, made the strategic decisions and take the actions required for the following matters:

1. Determined Company Work Plan and Budget for the 2018 fiscal year
2. Prepared the Revision of the Company's Long Term Plan until 2020
3. Established the Company's Fleet Plan Amendments until 2025
4. Prepared a draft of Company Work Plan and Budget for the 2019 fiscal year

ASSESSMENT ON BOARD OF DIRECTORS PERFORMANCE

Assessment of the Board of Directors' performance is completed by using the self-assessment method and is reviewed by the Board of Commissioners. Broadly speaking, the matters that become the basis of assessment to the Board of Directors would be the Board of Directors' implementation of the Company's vision and mission within the current year's working plan as well as the implementation of the GCG. Furthermore, the Board of Commissioners oversees the Board of Directors in fulfilling the target that has been declared by the Company particularly the implementation of the Long Term Plan, as well as the Business Plan and the decision of the GMS.

Assessment of the Board of Directors was also assisted by advices from the Nomination and Remuneration Committee through evaluation criteria which have been set forth in accordance to the remuneration of the members of the Board of Directors collegially as well as individually. The Board of Commissioners is responsible to the results of the assessment as a form of consideration in the General Meeting of Shareholders which will then be decided by the Shareholders.

GCG assessment on Board of Directors aspect, Board of Directors managed to score 96.384 or contributed to GCG assessment result with total score of 93.850 with **“Excellent”** predicate.

Coporate Performance

No	Pengukur Kinerja / KPI	Bobot / Value	Target	Realisasi / Realization	Pencapaian / Achievement	Skor / Score
1	Profit (USD mio)	10	8.7	0.8	75	7.50
2	RASK (USc)	10	5.86	5.99	100	10.00
3	5 Star Skytrax	5	100%	100%	100	5.00
4	Incident Rate / 1,000 Departure	5	0.70	0.283	125	6.25

Coporate Performance

No	Pengukur Kinerja / KPI	Bobot / Value	Target	Realisasi / Realization	Pencapaian / Achievement	Skor / Score
5	Subsidiaries Revenue (USD bio)	10	2.4	2.3	100	10.00
6	Passenger Revenue (USD bio)	15	2.93	2.63	75	11.25
7	Cargo Revenue (Total) (USD mio)	5	248.4	233.7	75	3.75
8	Average Aircraft Utilization (hours/day)	15	10:24	9:35	75	11.25
9	On Time Performance (%)	15	91	89.0	100	15.00
10	CASK (USc)	10	6.0	6.43	75	7.50
Total		100				87.50

KEBIJAKAN SUKSESI DIREKSI

Sebagai upaya mempersiapkan regenerasi kepemimpinan di masa yang akan datang, Perseroan telah memiliki Sistem *Talent Management*. Dalam program ini, kandidat akan mengikuti pelatihan atau aktivitas di bidang manajemen, perencanaan strategis, analisis kinerja keuangan, dan risiko bisnis serta berbagai program lainnya.

Kebijakan suksesi Direksi merupakan kewenangan dari Pemegang Saham. Anggota Direksi diangkat dari calon yang diusulkan oleh para Pemegang Saham. Kualifikasi dan persyaratan Direksi telah diatur dalam *Board Manual* dengan masa jabatan 5 tahun dan dapat diangkat kembali untuk satu kali masa jabatan. Adapun pengangkatan dan pemberhentian Direksi ditetapkan oleh RUPS.

KEBIJAKAN DAN PROSEDUR PENETAPAN REMUNERASI DIREKSI

Kebijakan dan prosedur penetapan remunerasi bagi Direksi terdiri dari beberapa tahapan yang mencakup proses penyusunan, analisa, pengajuan, dan penetapan. Penyusunan kebijakan dan usulan remunerasi yang dilaksanakan oleh Komite Remunerasi menggunakan jasa konsultan independen. Rekomendasi remunerasi tersebut kemudian diteruskan pada Dewan Komisaris untuk dibahas dan dianalisa. Pada tahapan terakhir, rekomendasi remunerasi diajukan dalam RUPS Tahunan.

Penetapan Penghasilan yang berupa Gaji, Tunjangan, dan Fasilitas yang bersifat tetap dilakukan dengan mempertimbangkan faktor skala usaha, faktor kompleksitas usaha, tingkat inflasi, kondisi dan kemampuan keuangan Perseroan dan faktor-faktor lain yang relevan serta tidak boleh bertentangan dengan peraturan perundang-undangan.

POLICY CONCERNING SUCCESSION OF BOARD OF DIRECTORS

In an effort to prepare the regeneration of the leadership in the future, the Company has a Talent Management System. In this program, candidates will attend trainings or activities in the field of management, strategic planning, financial performance analysis, and business risks as well as various other programs.

The policy concerning the succession of the Board of Directors is under the authority of the shareholders. Members of the Board of Directors are appointed from candidates proposed by the Shareholders. Qualifications and requirements of the Board of Directors have been governed by the Board Manual with a term of 5 years and may be reappointed for one more term. Whereas the appointment and dismissal of the Board of Directors is determined by the GMS.

POLICY AND PROCEDURE OF BOARD OF DIRECTORS REMUNERATION SYSTEM

Policies and procedures in relation to the determination of the remuneration for the Board of Directors consist of several stages which include the creation, analysis, submission, and determination. The formulation of the policies and remuneration proposals that are implemented by the Remuneration Committee is through an independent consultant service. The remuneration recommendations are then forwarded to the Board of Commissioners to be discussed and analyzed. On the final stage, the remuneration recommendations are proposed to the GMS.

Determination of salary, honorarium, allowances, and facilities that are fixed in nature is being carried out by considering the business scale factor, complexity factor of the business, inflation level, financial condition and competency of the Company and other factors relevant and not in contrary to the prevailing regulations.

Penetapan Penghasilan yang berupa Tantiem/Insentif Kinerja yang bersifat variabel (*merit rating*) dilakukan dengan mempertimbangkan faktor kinerja Perseroan serta faktor-faktor lain yang relevan.

Berdasarkan Peraturan Menteri Badan Usaha Milik Negara No. Per-04/MBU/2014 dan tentang Pedoman Penetapan Penghasilan Direksi, Dewan Komisaris dan Dewan Pengawas Badan Usaha Milik Negara, penghasilan Direksi terdiri dari:

1. Gaji;
2. Tunjangan;
3. Fasilitas;
4. Tantiem.

HUBUNGAN ANTARA REMUNERASI DAN KINERJA PERSEROAN

Kebijakan dan prosedur penetapan remunerasi bagi Direksi terdiri dari beberapa tahapan yang mencakup proses penyusunan, analisa, pengajuan, dan penetapan. Penyusunan kebijakan dan usulan remunerasi dilaksanakan oleh Komite Remunerasi Perseroan dengan bantuan kajian remunerasi dari konsultan independen. Rekomendasi remunerasi tersebut kemudian diteruskan pada Dewan Komisaris untuk dibahas dan dianalisis. Pada tahapan terakhir, rekomendasi remunerasi diajukan dalam RUPS Tahunan yang berwenang mengambil keputusan akhir penetapan remunerasi Direksi. Komitmen Direksi dalam mencapai KPI 2018 dituangkan dalam Rencana Kerja dan Anggaran Perusahaan yang disetujui oleh Dewan Komisaris. Hal-hal yang menjadi tolok ukur pencapaian KPI berfungsi sebagai target Perseroan yang diupayakan untuk direalisasikan secara optimal. Oleh karena itu, informasi mengenai pencapaian KPI tersajikan dalam bab Analisis Pembahasan dan Manajemen dalam bab Perbandingan Proyeksi dan Realisasi Tahun 2018 di Laporan Tahunan ini.

Penetapan remunerasi bagi Direksi dan Dewan Komisaris Perseroan mengacu kepada ketentuan sebagaimana termuat dalam Peraturan Menteri Badan Usaha Milik Negara No. Per-02/MBU/06/2016 tentang Pedoman Penetapan Penghasilan Direksi, Dewan Komisaris dan Dewan Pengawas Badan Usaha Milik Negara. Berdasarkan Peraturan Menteri tersebut, prinsip penetapan penghasilan bagi Direksi dan Dewan Komisaris ditetapkan oleh Rapat Umum Pemegang Saham (RUPS). RUPS Tahunan yang dilaksanakan pada tanggal 19 April 2018 telah menetapkan besarnya tantiem yang diberikan kepada anggota Direksi dan Dewan Komisaris untuk tahun buku 2016 serta menetapkan besarnya gaji anggota Direksi dan honorarium

Determination of salary in the form of Tantiem/Incentive that is variable in nature (*merit rating*) is being carried out by considering the Company's performance factor as well as other relevant factors.

Based on Regulation of the Minister of SOE No. Per-04/MBU/2014 concerning the Remuneration Guidelines for the Board of Directors, Commissioners and Supervisory Board of State Owned Enterprises, the salary component of the Board of Commissioners consists of:

1. Salary;
2. Allowances;
3. Facilities;
4. Tantiem.

CORRELATION BETWEEN REMUNERATION AND COMPANY'S PERFORMANCE

Policies and procedures in relation to the determination of the remuneration for the Board of Directors consist of several stages which include the creation, analysis, submission, and determination. The formulation of the policies and remuneration proposals that are implemented by the Remuneration Committee is through an independent consultant service. The remuneration recommendations are then forwarded to the Board of Commissioners to be discussed and analyzed. On the final stage, the remuneration recommendations are proposed to the Annual GMS who has the authority to make the final decision on the Board of Director's remuneration. The Board of Directors' commitment in achieving the 2018 KPI is described in the Work Plan and Budget (RKAP) that has been agreed by the Board of Commissioners. The measurements that are used as benchmark in order to achieve the KPI serve as the Company's target sought to be realized optimally. Therefore, the information regarding the achievement of KPI is presented in the chapter of Management Discussion and Analysis in the section of Comparison of Projected and Realization in 2018 in this Annual Report.

The determination of remuneration for the Company's Board of Directors and the Board of Commissioners refers to the policies in the Minister of SOEs Regulation No. 02/MBU/06/2016 concerning the Remuneration Guidelines for the Board of Directors, Commissioners and Supervisory Board of State Owned Enterprises. Based on the Minister Regulations, the determination principles on the remuneration for Board of Directors and the Board of Commissioners are being determined based on the General Meeting of Shareholders (GMS). Annual GMS that was held in April 19, 2018 had determined the amount of tantiem of the Board of Directors and the Board of Commissioners for financial year 2016 as well as the amount

Dewan Komisaris serta tunjangan dan fasilitas bagi Direksi dan Dewan Komisaris pada 2018. Penghasilan Direksi dan Dewan Komisaris dapat terdiri dari:

- Gaji;
- Tunjangan;
- Fasilitas;
- Tantiem.

Sedangkan, penetapan tantiem bagi Direksi dan Dewan Komisaris dapat diberikan berdasarkan penetapan RUPS/Menteri dalam pengesahan Laporan Tahunan apabila:

- Opini yang diterbitkan oleh auditor adalah paling sedikit Wajar Dengan Pengecualian (WDP);
- Realisasi tingkat kesehatan paling rendah dengan nilai 70 (tujuh puluh). Pencapaian dimaksud tidak memperhitungkan beban/keuntungan akibat tindakan Direksi sebelumnya;
- Capaian KPI paling rendah sebesar 80% (delapan puluh persen)*. Pencapaian dimaksud tidak memperhitungkan faktor di luar pengendalian Direksi; dan
- Kondisi Perseroan tidak semakin merugi dari tahun sebelumnya untuk Perseroan dalam kondisi rugi, atau Perseroan tidak menjadi rugi dari sebelumnya dalam kondisi untung. Kerugian tersebut tidak memperhitungkan faktor di luar pengendalian Direksi.

*) Khusus untuk tahun buku 2017 capaian KPI paling rendah sebesar 70% (tujuh puluh persen).

Komposisi besarnya tantiem ditetapkan sebagai berikut:

- Direktur Utama: 100,0%
- Anggota Direksi: 90,0% dari Direktur Utama

Dewan Komisaris melakukan penilaian atas kinerja manajemen berdasarkan pencapaian KPI, target serta indikator yang digunakan oleh Dewan Komisaris. Hasil penilaian Dewan Komisaris atas kinerja manajemen selanjutnya digunakan sebagai dasar untuk membuat usulan pemberian remunerasi dan tantiem bagi Direksi dan Dewan Komisaris kepada Kementerian BUMN, selaku Pemegang Saham Seri A Dwiwarna. Berdasarkan pertimbangan tersebut, maka struktur dan besaran remunerasi Direksi Perseroan pada tahun 2018 ditetapkan berdasarkan Surat Menteri Badan Usaha Milik Negara Republik Indonesia Nomor S-27/D5.MBU/06/2017 tentang Penetapan Gaji/ Honorarium, Tunjangan dan Fasilitas Tahun 2017 serta Tantiem atas Kinerja Tahun 2017 PT Garuda Indonesia (Persero) Tbk., pada tanggal 5 Juni 2018 sebagai berikut:

of salaries to the Board of Commissioners, the honorarium of the Board of Commissioners as well as allowances and facilities of the Board of Directors and the Board of Commissioners in 2018. The salary of the Board of Directors and the Board of Commissioners consists of:

- Salary;
- Allowances;
- Facilities;
- Tantiem.

Whereas the determination of tantiem for the Board of Directors and the Board of Commissioners may be provided based on the determination of the GMS/Minister under the ratification in the Annual Report if:

- Opinion published by the auditor is at least Qualified Opinion;
- The actual value of lowest health level is 70 (seventy). Such achievement does not take into account the cost/profit due to the actions of the previous Board of Directors;
- KPI achievement is at least 80% (eighty percent)*. Such achievement does not take into account factors beyond the control of the Board of Directors; and
- The condition of the Company does not suffer loss more than the previous year for the Company which already in a loss condition or the Company does not suffer loss from the previous condition of profit. The loss does not take into account factors beyond the control of the Board of Directors.

*) Especially for fiscal year 2016, KPI achievement is at least 70% (seventy percent).

The composition of the amount of tantiem is determined as follows:

- President & CEO: 100.0%
- Member of the Board of Directors: 90.0% of President & CEO

The Board of Commissioners performs an evaluation of the management's performance based on the KPI, target, as well as indicators used by the Board of Commissioners. The evaluation results of the Board of Commissioners on the management's performance is then used as a basis to provide recommendations on remunerations and tantiem to the Board of Directors and the Board of Commissioners to the Minister of SOEs, as the owner of Series A Dwiwarna share. Based on the above considerations, the structure and amount of the Board of Directors' remunerations in 2018 was determined based on The Letter of Republic Indonesia State Minister of State-owned Enterprises No. S-27/D5.MBU/06/2017 on Determination of Salary/Honorarium, Allowance and Facilities in 2018 and Tantiem for the 2017 Performance of PT Garuda Indonesia (Persero) Tbk on June 5, 2018 The details of sum are as follows:

Nama / Name	Jenis Remunerasi / Type of Remuneration	Jumlah / Total	
		Jumlah Orang / Total Personnel	Jutaan Rupiah / Million Rupiah
Direksi / Board of Directors	Gaji / Salary	10	8.298
	Tunjangan / Allowances	10	2.329
	Tantiem / Tantiem	-	-
Jumlah / Total		10	10.627

*) Tantiem untuk Tahun Kinerja 2017 ditetapkan Pada RUPS Tahunan Tahun Buku 2017 yang dilaksanakan pada tahun 2018

**) Data penghasilan adalah penghasilan bersih setelah pajak

*) Tantiem for Performance in 2017 was determined in Annual GMS of 2017 Fiscal year held on 2018

**) Income Data is net income after tax

KOMITE-KOMITE DI BAWAH DIREKSI

Direksi membentuk Komite-Komite di bawah Direksi berdasarkan Surat Keputusan Direktur Utama dalam menunjang pelaksanaan kepengurusan Perseroan. Komite-komite di bawah Direksi saat ini berjumlah 4 (empat) Komite dengan lingkup tugas dan fungsi sebagai berikut:

COMMITTEES UNDER THE BOARD OF DIRECTORS

The Board of Directors established Committees under the Board of Directors pursuant to Decree of President & CEO to support the implementation of company management. There are currently 4 (four) Committees under the Board of Directors with scope of duties and functions as follows:

No	Komite / Committee	Dasar Pembentukan / Basis of Establishment	Keanggotaan / Membership	Tugas dan Fungsi / Duties and Functions
1.	Information Technology Steering Committee PT Garuda Indonesia (Persero) Tbk	Surat Keputusan Direktur Utama Nomor:JKTDZ/SKEP/50014/15 tanggal 31 Maret 2015 tentang Pembentukan Information Technology Steering CommitteePT Garuda Indonesia (Persero) Tbk sebagaimana telah diubah dengan Surat Keputusan Direktur Utama Nomor: JKTDZ/SKEP/50002/17 tanggal 19 Januari 2017 / Decree of President & CEO No.:JKTDZ/SKEP/50014/15 dated March 31, 2015 on the establishment of the Information Technology Steering Committee of PT Garuda Indonesia Tbk as amended by the President & CEO Decree No.JKTDZ/SKEP/50002/17 dated January 19, 2017.	Ketua: Direktur Teknik & Teknologi Informasi / Chairman: Director of Technical & Information Technology Wakil Ketua: Direktur Keuangan & Manajemen Risiko / Vice Chairman: Director of Finance & Risk Management Sekretaris:VP IT Strategy / Secretary:VP IT Strategy Anggota Tetap: / Permanent Member: • VP IT Strategy • VP Internal Audit • VP Enterprise Risk Management • VP Financial Analysis Anggota Tidak Tetap: / Non-Permanent Member Direktur dan/atau VP unit kerja lainnya yang berkaitan dengan setiap pembahasan agenda Pertemuan Komite / Director and/or other working unit VP relating to each agenda of Committee Meetings	1. Menetapkan rencana strategi Teknologi Informasi yang sejalan dengan rencana strategi dan bisnis Perseroan. / Establish an Information Technology strategy plan that is in line with the Company's strategic and business plan. 2. Menjadi pemberi keputusan tertinggi di Perseroan terhadap permasalahan Teknologi Informasi Perseroan yang tidak bisa diselesaikan pada level dibawah Direksi. / Become the highest decision maker in the Company on the issue of Information Technology of the Company that cannot be resolved at the level below the Board of Directors. 3. Mengawasi pelaksanaan dan pemanfaatan portfolio Teknologi Informasi Perseroan agar sepenuhnya sejalan dengan rencana strategis dan bisnis Perseroan. / Oversee the implementation and utilization of the Company's Information Technology portfolio to be fully aligned with the Company's strategic and business plan. 4. Menentukan, mengevaluasi dan memantau sistem tata kelola Teknologi Informasi, target dan pencapaian/optimalisasi pemanfaatan Teknologi Informasi di Perseroan. / Determine, evaluate and monitor the Information Technology governance system, target and achievement/ optimization of Information Technology utilization in the Company
2.	Revenue & Pricing Steering Committee PT Garuda Indonesia (Persero) Tbk	Surat Keputusan Direktur Utama Nomor:JKTDZ/SKEP/50046/15 tanggal 27 Oktober 2015 tentang Pembentukan Revenue & Pricing Steering Committee PT Garuda Indonesia (Persero) Tbk / President & CEO Decree No.:JKTDZ/SKEP/50046/15 dated October 27, 2015 on Establishment of Revenue & Pricing Steering of PT Garuda Indonesia (Persero) Tbk	Ketua: Direktur Niaga / Chairman: Director of Commercial Wakil Ketua: Direktur Keuangan & Manajemen Risiko / Vice Chairman: Director of Finance & Risk Management Sekretaris merangkap anggota tetap: VP Revenue Management / Secretary and Permanent Member:VP Revenue Management Anggota Tetap: / Permanent Member: • VP Coordinator Sales & Distribution • VP Marketing • VP Alliance & Partnership Management • VP Customer Relationship Management • VP Financial Analysis • VP Treasury Management • VP Enterprise & Risk Management • VP Financial Accounting Anggota Tidak Tetap: / Non-Permanent Member: VP atau SM unit kerja lainnya yang berkaitan dengan setiap pembahasan agenda Pertemuan Komite / VP or other working unit SM relating to each agenda of Committee Meetings	1. Menjadi pemberi keputusan tertinggi di Perseroan untuk permasalahan terkait revenuedan penentuan harga penjualan yang tidak bisa diselesaikan pada level di bawah Direksi. / Become the highest decision maker in the Company for issues related to revenue and pricing of sales that cannot be resolved at the level below the Board of Directors. 2. Menetapkan kebijakan harga penjualan di seluruh channel penjualan, termasuk kebijakan harga interline, specialflight, dan harga partnership. / Set sales price policies across sales channels, including interline pricing, special flight, and partnership pricing policies. 3. Mengawasi pelaksanaan implementasi harga penjualan di seluruh channel penjualan / Oversee the implementation of sales price across all sales channels. 4. Menentukan, mengevaluasi dan memantau sistem tata kelola penentuan harga dan penggunaan acuan harga penjualan tiket / Determine, evaluate, and monitor the governance system of pricing and use of reference for ticket sales pricing.

No	Komite / Committee	Dasar Pembentukan / Basis of Establishment	Keanggotaan / Membership	Tugas dan Fungsi / Duties and Functions
3.	Komite Pertimbangan Penjatihan Sanksi Disiplin Pegawai PT Garuda Indonesia (Persero) Tbk / Employee's Disciplinary Sanction Committee of PT Garuda Indonesia (Persero) Tbk	Surat Keputusan Direktur Utama Nomor:JKTDZ/SKEP/50056/17 tanggal 13 Desember 2017 tentang Pembentukan Komite Pertimbangan Penjatihan Sanksi Disiplin Pegawai PT Garuda Indonesia (Persero) Tbk /President & CEO Decree No.: JKTDZ/SKEP/50056/17 dated December 13, 2017 concerning the Establishment of the Employee's Disciplinary Sanction Committee of PT Garuda Indonesia (Persero) Tbk	Pengarah Komite: Direktur SDM & Umum / Committee Supervisor: Director of Human Capital & Corporate Affairs Ketua Komite: / Chairman of the Committee: VP Human Capital Management Anggota: / Member:• • VP Internal Audit • VP Corporate Legal & Compliance • VP Corporate Security	1. Sebagai pengawas, penasihat, forum komunikasi- konsultatif dalam rangka memberikan rekomendasi/usulan kepada Pejabat yang Berwenang Menghukum (PYBM) dalam pemberian/penjatihan sanksi disiplin kepada pegawai sampai dengan 2 (dua) tingkat di bawah Direksi Perseroan. / As supervisor, adviser, consultative-communication forum in order to provide recommendation to the PYBM official in giving/ imposing disciplinary sanction to employees up to 2 (two) levels below the Board of Directors of the Company. 2. Mengkaji rencana penjatihan sanksi disiplin kepada pegawai yang akan diajukan kepada PYBM, apabila berbeda dengan rekomendasi dalam LHP/Bapend. / Review the plan for imposing disciplinary sanction to the employee to be submitted to PYBM, if different from the recommendation in LHP/Bapend. 3. Melakukan dengar pendapat dengan pegawai yang direkomendasikan untuk dikenakan sanksi disiplin. / Conduct a hearing with employees who are recommended to be subject to disciplinary sanctions. 4. Memberikan rekomendasi kepada PYBM untuk memperberat atau meringankan sanksi disiplin pegawai. / Provide recommendations to PYBM to aggravate or alleviate employee disciplinary sanctions. 5. Mendorong PYBM untuk melaksanakan penjatihan sanksi pelanggaran disiplin kepada pegawai yang telah terbukti melakukan pelanggaran. / Encourage PYBM to implement disciplinary sanctions to employees who have been found guilty of infringement.
4.	Corporate Safety Committee	Surat Keputusan Direktur Utama Nomor: DZ/ SKEP/5040/05 tanggal 16 Mei 2005 tentang Pembentukan Corporate Safety Committee dan Joint Safety Board PT Garuda Indonesia / President & CEO Decree No.: DZ/ SKEP/5040/05 dated May 16, 2005 on the Establishment of Corporate Safety Committee and Joint Safety Board of PT Garuda Indonesia	Ketua: / Chairman: VP yang membidangi Flight Safety, Aviation Security & Environment / VP which oversees Flight Safety, Aviation Security & Environment Sekretaris: / Secretary: GM yang membidangi Safety Communication & Education / GM which oversees Safety Communication & Education Anggota Tetap: / Permanent Member: • VP yang membidangi Quality Assurance & Safety (maintenance engineering) / VP which oversees Quality Assurance & Safety (maintenance engineering) • VP yang membidangi Ground Support / VP which oversees Ground Support • VP yang membidangi Flight Operations / VP which oversees Flight Operations • VP yang membidangi Flight Planning and Operation Control / VP which oversees Flight Planning and Operation Control • VP yang membidangi Cabin Services / VP which oversees Cabin Services • VP yang membidangi Cargo / VP which oversees Cargo • GM yang membidangi Commercial Quality Assurance / VP which oversees Commercial Quality Assurance Anggota Tidak Tetap / Non-Permanent Member Diundang secara resmi sesuai kebutuhan pertemuan / Officially invited in accordance with meeting needs	Melakukan evaluasi berbagai isu strategis yang terkait dengan aspek <i>flightsafety, aviation security, dan environment</i> serta menetapkan kebijakan dasar yang diperlukan dalam rangka menjamin program keselamatan, keamanan operasi penerbangan, dan lingkungan / Evaluate various strategic issues related to <i>flightsafety, aviation security, and environment</i> aspects as well as establish basic policies needed in order to guarantee safety programs, flight operations security, and the environment.

SEKRETARIS PERUSAHAAN

DASAR HUKUM PEMBENTUKAN, STRUKTUR, DAN POSISI SEKRETARIS PERUSAHAAN

Pembentukan Sekretaris Perusahaan merujuk pada Peraturan Otoritas Jasa Keuangan No. 35/POJK.04/2014 tanggal 8 Desember 2014 tentang Sekretaris Perusahaan Emiten atau Perusahaan Publik.

CORPORATE SECRETARY

LEGAL BASIS OF ESTABLISHMENT, STRUCTURE, AND POSITION OF CORPORATE SECRETARY

The formation of the Corporate Secretary refers to the Financial Services Authority No. 35/POJK.04/2014 dated December 8, 2014 concerning Corporate Secretary of Publicly Listed Companies.

STRUKTUR PERUSAHAAN

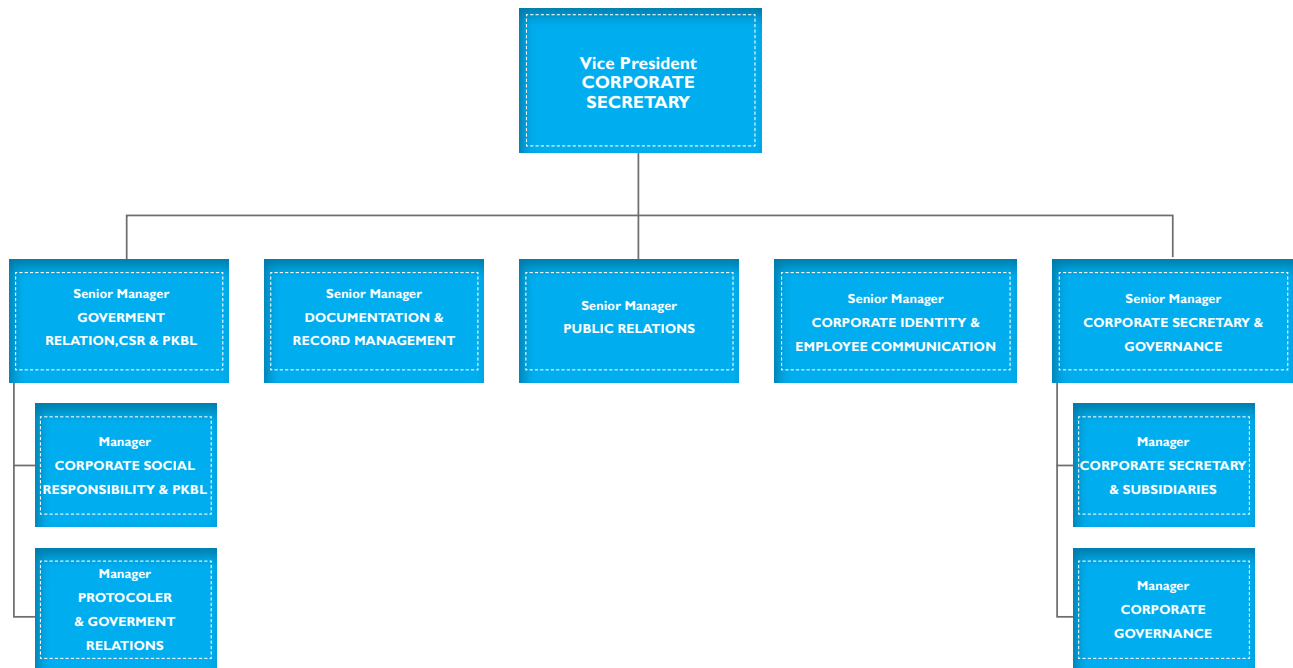
ORGANISASI

SEKRETARIS

CORPORATE SECRETARY STRUCTURE

SECRETARY

ORGANIZATIONAL



PENGANGKATAN DAN KUALIFIKASI SEKRETARIS PERUSAHAAN

Peraturan Pasar Modal mewajibkan Perseroan sebagai perusahaan terbuka yang terdaftar di Bursa Efek Indonesia (BEI) untuk mengangkat seorang Sekretaris Perusahaan dan menyediakan akses terhadap seluruh informasi material tentang perseroan terbuka terkait dengan prinsip keterbukaan informasi dan transparansi.

Kewajiban membentuk Sekretaris Perusahaan juga berlaku bagi Perseroan sebagai BUMN sebagaimana diatur dalam Peraturan Menteri BUMN No. PER-01/MBU/2011 tanggal 01 Agustus 2011 tentang Penerapan Tata Kelola Perusahaan Yang Baik (GCG) pada BUMN berikut perubahannya. Dalam hal terjadi kekosongan Sekretaris Perusahaan, Perusahaan wajib menunjuk penggantinya dalam jangka waktu paling lama 60 (enam puluh) hari sejak terjadinya kekosongan Sekretaris Perusahaan. Selama terjadi kekosongan, Sekretaris Perusahaan dirangkap oleh seorang anggota Direksi atau orang perseorangan yang ditunjuk sebagai Sekretaris Perusahaan sementara, tanpa memperhatikan persyaratan Sekretaris Perusahaan.

APPOINTMENT AND QUALIFICATION OF CORPORATE SECRETARY

Capital Market Regulations require a Public Company that is listed on the Indonesian Stock Exchange (IDX) to appoint a Corporate Secretary Officer and to provide access to all material information of a publicly listed company in relation to the principle of information disclosure and transparency.

The responsibility to form the Corporate Secretary also applies to the Company as a State Owned Enterprise as set forth in the Minister of SOEs Regulation No. PER-09/MBU/2012 dated 6 July 2012 concerning the Implementation of Good Corporate Governance in SOE and the changes. In the event that there is a vacancy in the Corporate Secretary position, the Company is responsible to appoint a successor within 60 (sixty) days after the occurrence of the vacancy. During the vacancy, the Corporate Secretary position must be concurrently held by one of the members of the Board of Directors or another individual appointed as the temporary Corporate Secretary, without considering the requirements of a Corporate Secretary.

Kualifikasi Sekretaris Perusahaan adalah sebagaimana diatur dalam Peraturan Otoritas Jasa Keuangan No. 35/POJK.04/2014 tentang Sekretaris Perusahaan Emiten atau Perusahaan Publik adalah sebagai berikut:

1. Cakap melakukan perbuatan hukum
2. Memiliki pengetahuan dan pemahaman di bidang hukum, keuangan, dan tata kelola perusahaan.
3. Memahami kegiatan usaha Perseroan
4. Dapat berkomunikasi dengan baik
5. Berdomisili di Indonesia

Sekretaris Perusahaan diangkat dan diberhentikan oleh Direktur Utama berdasarkan mekanisme internal Perusahaan dengan persetujuan Dewan Komisaris (Pasal 29 (3) Permen BUMN No. 01/2011). Organisasi Sekretaris Perusahaan dibentuk melalui Surat Keputusan Direksi. Masa jabatan Sekretaris Perusahaan dibatasi selama-lamanya 5 (lima) tahun dan dapat diperpanjang selama-lamanya 3 (tiga) tahun.

PROFIL SEKRETARIS PERUSAHAAN

M. Ikhsan Rosan

Warga Negara Indonesia, 51 tahun, dilahirkan di Medan, 12 Agustus 1968, berdomisili di Serpong, Tangerang, Indonesia. Menyelesaikan pendidikan sarjana di Universitas Islam Sumatera Utara. Bergabung di Perseroan selama hampir 26 (dua puluh enam) tahun dengan jabatan terakhir sebagai Senior Manager Public Relations pada Unit Corporate Secretary. Diangkat sebagai VP Corporate Secretary pada tanggal 15 Oktober 2018 berdasarkan Surat Keputusan Direktur Utama Nomor: JKTDZ/SKEP/50056/2018 dan Surat Nomor GARUDA/DEKOM-103/2018 tanggal 12 November 2018 perihal Persetujuan Pengangkatan Sekretaris Perusahaan.

Hengki Heriandono

Warga Negara Indonesia, 47 tahun, dilahirkan di Jakarta, 19 Juni 1971, berdomisili di Bekasi, Jawa Barat, Indonesia. Menyelesaikan pendidikan Strata satu di Fakultas Hukum Universitas Indonesia pada tahun 1995. Bergabung di Perseroan sebagai VP Corporate Secretary & Investor Relations pada tanggal 1 November 2016 berdasarkan Surat Keputusan Direktur Utama No: JKTDZ/SKEP/50039/16.

Sebelum bergabung dengan Perseroan, beliau pernah menempati beberapa posisi yaitu sebagai Kepala Divisi Corporate Secretary & Legal Compliance PT Mandiri Tunas Finance pada tahun 2010 - Oktober 2016, Corporate Secretary dan Corporate Legal Manager PT Bhuwanatala Indah Permai Tbk pada tahun 1998-2009, Assistant Corporate Legal Manager PT Bhuwanatala Indah Permai Tbk pada tahun 1996-1998. Memulai karirnya di PT BDNI Securities sebagai Corporate Finance Officer pada tahun 1995-1996.

The qualifications of a Corporate Secretary have been set forth in the Financial Services Authority Regulation No. 35/POJK.04/2014 concerning Corporate Secretary of a Publicly Listed Company as described below:

1. Proficient in conducting legal actions
2. Have the sufficient knowledge or understanding in the field of law, finance and corporate governance
3. Understand the Company's business activities
4. Able to communicate well
5. Domiciled in Indonesia

The Corporate Secretary may be appointed and dismissed by the President Director based on the Company's internal mechanism under the approval of the Board of Commissioners (Minister of SOEs Regulation No. 01/2011 Article 29 (3)). The Corporate Secretary's Organization is formed through the Board of Directors Decree. The tenure of the Corporate Secretary is limited to a maximum period of 5 (five) years and may be extended for a maximum period of 3 (three) years.

PROFILE OF CORPORATE SECRETARY

M. Ikhsan Rosan

Indonesian citizen, 51 years old, born in Medan, August 12, 1968, domiciled in Serpong, Tangerang, Indonesia. He completed his undergraduate education at Universitas Islam Sumatera Utara. He has joined the Company for almost 26 (twenty six) years with his last position as Senior Manager of Public Relations at the Corporate Secretary Unit. Appointed as VP Corporate Secretary on October 15, 2018 based on the Decree of CEO Number: JKTDZ/SKEP/50056/2018 and Letter Number GARUDA/DEKOM-103/2018 dated November 12, 2018 concerning Approval of Appointment of Corporate Secretary.

Hengki Heriandono

Indonesian citizen, 47 years old, born in Jakarta, June 19, 1971, domiciled in Bekasi, West Java, Indonesia. Completed Bachelor Degree at the Faculty of Law, University of Indonesia in 1995. He joined the Company as VP Corporate Secretary & Investor Relations on November 1, 2016 based on the Decree of President Director No: JKTDZ/SKEP/50039/16.

Prior to joining the Company, he had held several positions, namely as Head of Corporate Secretary & Legal Compliance Division at PT Mandiri Tunas Finance in 2010-October 2016, Corporate Secretary and Corporate Legal Manager at PT Bhuwanatala Indah Permai Tbk in 1998-2009, Assistant Corporate Legal Manager of PT Bhuwanatala Indah Permai Tbk in 1996-1998. He started his career at PT BDNI Securities as a Corporate Finance Officer in 1995-1996.

TUGAS DAN TANGGUNG JAWAB SEKRETARIS PERUSAHAAN

Sekretaris Perusahaan mengemban fungsi untuk memastikan kepatuhan perusahaan terbuka terhadap seluruh peraturan perundang-undangan yang berlaku dan terkait dengan kegiatan usaha perusahaan. Sekretaris Perusahaan bertugas untuk memberikan pendapat kepada Direksi Perusahaan dalam memastikan kepatuhan terhadap peraturan perundang-undangan di bidang Pasar Modal.

Sekretaris Perusahaan wajib terus mengikuti setiap perkembangan hukum, khususnya dalam sektor Pasar Modal (Peraturan Otoritas Jasa Keuangan No. 35 /POJK.04/2014 Tentang Sekretaris Perusahaan Emiten atau Perusahaan Publik). Di sisi lain, Sekretaris Perusahaan wajib juga bertindak sebagai penghubung antara Perusahaan Terbuka, OJK dan masyarakat pemodal atau investor. Selain itu, Sekretaris Perusahaan wajib menyediakan seluruh informasi sehubungan dengan status dan kondisi Perseroan yang diperlukan oleh investor. Untuk tujuan ini, Peraturan BEI No. I-A mewajibkan perusahaan terbuka yang terdaftar pada papan bursa BEI untuk mengangkat Sekretaris Perusahaan dan menyediakan akses terhadap seluruh informasi material tentang perusahaan terbuka terkait sesuai dengan prinsip keterbukaan informasi dan transparansi.

Untuk maksud dan tujuan yang sama, kewajiban untuk membentuk fungsi Sekretaris Perusahaan ini juga berlaku bagi perusahaan sebagai BUMN sebagaimana diatur dalam Peraturan Menteri BUMN No. 01/2011. Fungsi tersebut adalah untuk menjamin bahwa penyelenggaraan administrasi dan tindakan korporasi yang dilakukan Perseroan telah mematuhi ketentuan dan perundangan yang berlaku dan sesuai dengan prinsip GCG, melindungi Perseroan dari sisi hukum, membina relasi dengan lembaga pemerintahan terkait serta memastikan pengelolaan dokumen perusahaan. Peranan dan tanggung jawab ini tidak hanya berlaku bagi Perseroan tetapi juga bagi seluruh entitas anaknya.

Tanggung jawab Sekretaris Perusahaan sebagaimana tertuang dalam Peraturan Otoritas Jasa Keuangan (POJK) No. 35/POJK.04/2014 tanggal 8 Desember 2014 tentang Sekretaris Perusahaan Emiten atau Perusahaan Publik serta Permen BUMN No. 01/2012 adalah:

1. Memastikan Perseroan mematuhi peraturan tentang persyaratan keterbukaan sejalan dengan penerapan prinsip-prinsip GCG.
2. Mengikuti perkembangan Pasar Modal khususnya peraturan-peraturan yang berlaku di Pasar Modal.
3. Memberikan informasi yang dibutuhkan oleh Direksi dan Dewan Komisaris secara berkala dan/atau sewaktu-waktu apabila diminta.

DUTIES AND RESPONSIBILITIES OF CORPORATE SECRETARY

Corporate Secretary functions to ensure the compliance of the Company with all prevailing rules and regulations which are applicable and relevant to the Company's business. The Corporate Secretary is in charge to provide advices to the Company's Board of Directors in ensuring the compliance to the capital market rules and regulations.

The Corporate Secretary shall stay up to date on every development in legislation, especially in the capital market sector (Financial Services Authority Regulation No. 35/ POJK.04/2014 concerning Corporate Secretary of Publicly Listed Company). On the other hand, the Corporate Secretary shall act as a liaison between the public company, OJK and public investors or investors. In addition, the Corporate Secretary shall provide all material information in relation with the status and condition of the Company required by the investors. To this end, Indonesia Stock Exchange (IDX) Regulation No. I-A requires the IDX listed companies to appoint a Corporate Secretary and to provide access to all material information about the relevant public company to conform with the principles of information disclosure and transparency.

For the same intention and objective, the obligation to establish the Corporate Secretary function also applies to the Company as SOE, as governed in the Minister of SOEs Regulation No. 09/2012. That function is to ensure that the administration and corporate actions conducted by the Company has complied with the provisions and regulations in force and in accordance with the principles of GCG, to protect the Company from a legal standpoint, to build relationships with relevant government agencies and ensuring the management of corporate documents. Those roles and responsibilities are applicable not only to the Company but also its subsidiaries.

The responsibilities of the Corporate Secretary as set forth in the Financial Services Authority Regulation (POJK) No. 35/POJK.04/2014 dated December 8, 2014 concerning Corporate Secretary of Publicly Listed Company and State Owned Enterprise include:

1. To ensure that the company complies with the regulations concerning the disclosure requirements in line with the implementation of corporate governance principles.
2. To follow the development of capital markets in particular the rules and regulations applicable in the Capital Market.
3. To provide information to stakeholders/the community regarding the condition of the Company.

4. Memberikan masukan kepada Direksi dalam rangka mematuhi ketentuan Pasar Modal dan peraturan pelaksanaannya.
5. Menjadi penghubung antara Perseroan dengan Otoritas Jasa Keuangan (OJK) dan Perseroan dengan masyarakat.
6. Menyiapkan Daftar Khusus yang berkaitan dengan Direksi, Komisaris, dan keluarganya dalam Perseroan yang mencakup kepemilikan saham, hubungan bisnis, dan peran lainnya yang dapat menimbulkan benturan kepentingan.
7. Menyimpan daftar pemegang saham Perseroan
8. Menghadiri rapat Direksi dan membuat risalah rapatnya.
9. Bertanggung jawab dalam penyelenggaraan RUPS Perseroan.
10. Menatausahakan dan menyimpan dokumen Perseroan
11. Melaksanakan program orientasi bagi Direksi dan/atau Dewan Komisaris.

Fungsi Sekretaris Perusahaan sesuai ketetapan Perseroan adalah menjamin bahwa penyelenggaraan administrasi dan tindakan korporasi yang dilakukan Perseroan telah mematuhi ketentuan dan perundangan yang berlaku dan sesuai dengan prinsip *Good Corporate Governance* (GCG), melindungi Perseroan dari sisi hukum, membina relasi dengan Lembaga Pemerintahan terkait serta memastikan pengelolaan dokumen Perseroan.

PELAKSANAAN TUGAS SEKRETARIS PERUSAHAAN

Pada tahun 2018, Sekretaris Perusahaan telah melaksanakan tugas dan tanggung jawabnya antara lain mencakup:

1. Memastikan Perseroan mematuhi peraturan tentang persyaratan keterbukaan informasi sejalan dengan penerapan prinsip-prinsip GCG.
2. Mengikuti perkembangan Pasar Modal khususnya peraturan-peraturan yang berlaku di Pasar Modal.
3. Sekretaris Perusahaan menyediakan kajian dan pertimbangan terkini dari aspek hukum kepada Direksi yang berkaitan dengan operasional Perseroan dan pengembangan usaha Perseroan serta memberikan masukan bagi Direksi dalam merumuskan suatu peraturan atau kebijakan Perseroan.
4. Memberikan informasi kepada pemangku kepentingan/masyarakat yang berkaitan dengan kondisi Perseroan.
 - a. Laporan-laporan
Sekretaris Perusahaan telah membuat dan menyampaikan laporan keterbukaan informasi dan laporan lain sebagaimana diwajibkan berdasarkan ketentuan hukum yang berlaku kepada OJK dan kepada BEI selaku regulator yang bergerak di bidang Pasar Modal serta instansi terkait lainnya.

4. To provide feedback to the Board of Directors in order to comply with the provisions of the Capital Market and its implementing regulations.
5. To be a liaison between the Company and the Financial Services Authority (FSA) and the Company with the community.
6. To set up a Special Register relating to the Directors, Commissioners, and their family in the company which includes shares ownership, business relationship, and other roles that may give rise to a conflict of interest.
7. To keep the list of shareholders of the Company.
8. To attend Board of Directors Meetings and to make the Minutes of the Meeting.
9. To be responsible for the GMS of the Company.
10. To administer and to store the Company's documents.
11. To conduct orientation programs for Board of Directors and/or Board of Commissioners.

The function of the Corporate Secretary in accordance to the Company's provisions is to ensure that the implementation of administration and corporate actions conducted by the Company have been in compliance to the prevailing laws and regulations and is in accordance to the Good Corporate Governance (GCG) principles, to protect the Company from a legal standpoint, to build relationships with relevant Government agencies as well as to ensure the management of Company's documents.

IMPLEMENTATION OF CORPORATE SECRETARY DUTIES

Throughout 2018, the Corporate Secretary has performed his duties and responsibilities including:

1. Ensuring that the Company complies with regulations concerning disclosure requirements in line with the implementation of the GCG principles.
2. Follow the development of Capital Market in particular the rules and regulations in the Capital Market.
3. Corporate Secretary provides the latest studies and consideration of the legal aspects related to the Board of Directors of the Company's operations and Company's business development as well as provides input to the Board of Directors in formulating a rule or policy of the Company.
4. Provide information to stakeholders/community regarding the condition of the company.
 - a. Reports
Corporate Secretary has prepared and submitted information disclosure reports and other reports as required under the applicable legal provisions to OJK and to IDX as a regulator engaged in the Capital Market and other related institutions.

b. *Disclosure*

Sekretaris Perusahaan telah melakukan *disclosure* kepada publik atas informasi material yang dibutuhkan melalui web IDX dan media cetak dalam rangka kepatuhan terhadap pasar modal sesuai dengan batas waktu yang dipersyaratkan. *Disclosure* kepada *public* atas informasi material yang dibutuhkan melalui web IDX telah dibuat oleh Sekretaris Perusahaan baik melalui laporan tertulis maupun melalui media cetak.

5. Memberikan masukan kepada Direksi dalam rangka mematuhi ketentuan Pasar Modal dan peraturan pelaksanaannya.

a. Surat Keputusan Direksi

Sekretaris Perusahaan harus memastikan bahwa penerbitan Surat Keputusan Direksi telah dilakukan sesuai dengan mekanisme Perseroan serta memastikan bahwa materi/isi keputusan sesuai dengan ketentuan dan perundang-undangan yang berlaku. Sebelum ditandatangani oleh Direksi, Sekretaris Perusahaan memeriksa dan melegalisasi Surat Keputusan.

b. Surat Kuasa/*Power of Attorney*

Sekretaris Perusahaan memastikan bahwa penerbitan Surat Kuasa Direksi kepada yang diberi wewenang telah dilakukan sesuai dengan mekanisme Perusahaan serta memastikan bahwa materi/isi Surat Kuasa telah sesuai dengan ketentuan dan perundang-undangan yang berlaku. Sebelum ditandatangani oleh Direksi, Sekretaris Perusahaan memeriksa dan melegalisasi Surat Kuasa.

6. Menjadi penghubung antara Perseroan dengan OJK dan Perseroan dengan masyarakat.

a. Membangun relasi dengan para pemangku kepentingan dan regulator Sekretaris Perusahaan berperan menjadi penghubung antara perusahaan dengan Regulator (OJK, Kementerian BUMN, Kementerian Perhubungan, Kementerian Keuangan, dll), dengan masyarakat dan pemangku kepentingan lainnya. Sekretaris Perusahaan juga membina hubungan yang baik di antaranya dengan Kementerian BUMN (sebagai Pemegang Saham Seri A Dwiwarna), Kementerian Perhubungan, Kementerian Keuangan, Kementerian Perdagangan, Direktorat Jenderal Bea dan Cukai, Kepala Kecamatan Gambir, dan Kepala Kelurahan Gambir.

b. Mengelola Laporan Gratifikasi dan Laporan Harta Kekayaan Pegawai dan Pejabat Garuda Indonesia Sekretaris Perusahaan berperan menjadi penghubung dengan Komisi Pemberantasan Korupsi (KPK) dalam hal penyampaian dan pengelolaan laporan gratifikasi dan laporan harta kekayaan yang disampaikan oleh Pegawai dan Pejabat Garuda Indonesia.

b. *Disclosure*

Corporate Secretary has disclosed significant information to the public through IDX website and print media in compliance with the capital market in accordance with the required time limit. Disclosure of significant information to the public which required through the IDX's website has been made by the Corporate Secretary, either through written reports or through printed media.

5. Provide input to the Board of Directors in order to comply with the Capital Market regulations and its implementation rules.

a. Board of Directors Decree

Corporate Secretary has to ensure that the issuance of the Board of Directors Decree has been done in accordance with the Company's mechanism as well as ensuring that the material/content of the decision is in accordance with the prevailing rules and regulations. Before being signed by the Board of Directors, Corporate Secretary checks and legalizes the Decree.

b. *Power of Attorney*

Corporate Secretary ensures that the issuance of *Power of Attorney* of the Board of Directors given to the authorized party has been carried out in accordance with the Company's mechanism and to ensure that the material/content of the *Power of Attorney* has been in accordance with the prevailing laws and regulations. Before being signed by the Board of Directors, Corporate Secretary checks and legalizes the *Power of Attorney*.

6. Being a liaison between the Company and Financial Services Authority (OJK) and the Company with the community.

a. Build relationships with the stakeholders and the regulators Corporate Secretary plays the role of a liaison between the company and the regulators (OJK, Ministry of SOEs, Ministry of Transportation, Ministry of Finance, etc.), with the public and the other stakeholders. Corporate Secretary also maintains good relations with the Ministry of SOEs (as Shareholders of Series A Dwiwarna), Ministry of Transportation, Ministry of Finance, Ministry of Commerce, Directorate General of Customs and Excise, Sub-district Head of Gambir and Gambir Village Chief.

b. Management of Gratification and Employees Wealth Report and Officials of Garuda Indonesia Corporate Secretary plays the role of being a liaison with the Corruption Eradication Commission (KPK) in terms of delivery and management reports gratification and wealth report submitted by Employees and Officials of Garuda Indonesia.

7. Menyiapkan Daftar Khusus yang berkaitan dengan Direksi dan Dewan Komisaris, dan keluarganya dalam perusahaan yang mencakup kepemilikan saham.

Sekretaris Perusahaan telah menyiapkan daftar khusus kepemilikan saham Direksi dan Dewan Komisaris, serta anggota keluarganya dan daftar khusus dimaksud telah ditandatangani oleh Direksi dan Dewan Komisaris dan Sekretaris Perusahaan menyimpan aslinya. Direksi dan Dewan Komisaris telah menandatangani surat pernyataan tidak ada benturan kepentingan dan tidak rangkap jabatan. Asli surat pernyataan tersebut disimpan di Sekretaris Perusahaan.

8. Membuat daftar pemegang saham Perseroan.

Daftar pemegang saham perusahaan dikelola oleh PT Datindo Entrycom selaku perusahaan yang ditunjuk untuk mengelola daftar pemegang saham perusahaan, PT Datindo Entrycom menyampaikan laporan daftar pemegang saham perusahaan secara rutin setiap bulan kepada Sekretaris Perusahaan dan jika diminta perusahaan.

9. Menghadiri rapat Direksi dan membuat risalah rapat.

Dalam setiap pelaksanaan rapat Direksi, Sekretaris Perusahaan selalu hadir dan membuat risalah rapat Direksi. Sekretaris Perusahaan juga membuat keputusan Direksi di luar rapat Direksi sesuai kebutuhan.

10. Bertanggung jawab dalam penyelenggaraan RUPS Perseroan.

- a. RUPS Tahunan

Sekretaris Perusahaan telah mempersiapkan dan mengkoordinasikan pelaksanaan Rapat Umum Pemegang Saham (RUPS) Tahunan Perseroan yang dilaksanakan tanggal 19 April 2018. Pelaksanaan RUPS Tahunan telah dilakukan sesuai dengan peraturan pasar modal dan Anggaran Dasar Perusahaan. Jalannya RUPS Tahunan tanggal 19 April 2018 dimuat di dalam Berita Acara RUPS nomor 19 April 2018 dimuat di dalam Berita Acara RUPS nomor 12 tanggal 19 April 2018 yang dibuat di hadapan Syarifudin, Sarjana Hukum, Notaris di Kota Tangerang.

11. Penugasan khusus lainnya

- a. Litigasi

Atas persetujuan Direksi, Sekretaris Perusahaan mewakili Perseroan dalam rangka menyelesaikan perselisihan hukum dengan pihak lain di dalam maupun di luar pengadilan. Kasus yang ditangani Perseroan ada di Komisi Pengawas Persaingan Usaha, pada pengadilan tingkat pertama, di tingkat banding dan pada tingkat Kasasi/ Peninjauan Kembali.

7. Set up a Special Register related to the Board of Directors and the Board of Commissioners, and its family in the Company which includes shares ownership.

Corporate Secretary has prepared a special list of shareholdings of the Board of Directors and the Board of Commissioners, as well as family members and the referred special list has been signed by the Board of Directors and the Board of Commissioners and the Corporate Secretary keeps the original copy. The Board of Directors and the Board of Commissioners have signed a statement of no conflict of interest and no concurrent positions. The original letter of the said statement is kept by the Corporate Secretary.

8. Create a list of the Company's shareholders

The list of the Company's shareholders is managed by PT Datindo Entrycom as the appointed company to manage the list of shareholders of the Company, PT Datindo Entrycom submits the list of Company's shareholders on a regular basis every month to the Corporate Secretary and if requested by the Company.

9. Attend the Board of Directors meetings and create the minutes of meetings

In each of the Board of Directors meeting, the Corporate Secretary is always present and makes the minutes of the Board of Directors meeting. The Corporate Secretary also makes the Board of Directors' decisions outside the meeting of the Board of Directors as needed.

10. Responsible for organizing the Company's GMS.

- a. Annual GMS

Corporate Secretary has prepared and coordinated the implementation of the Company's Annual General Meeting of Shareholders (AGM) held on April 19, 2018. The implementation of the Annual GMS has been carried out in accordance with capital market regulations and the Articles of Association of the Company. The way the Annual GMS on April 19, 2018 is contained in the Minutes of the GMS No. 12 dated April 19, 2018 drawn up before Syarifudin, Bachelor of Law, Notary in the Tangerang.

11. Other Special Assignments

- a. Litigation

Upon approval from the Board of Directors, the Corporate Secretary represents the company in resolving legal disputes with the other parties inside and outside the court. Cases handled by the company available in the Business Competitions Supervisory Commission, at first instance, on appeal and at the level of Cassation/ Reconsideration.

b. Perjanjian

Sekretaris Perusahaan bertanggung jawab pula untuk melakukan review seluruh perjanjian Perseroan yang diterima oleh Sekretaris Perusahaan dan melakukan legalisasi atas perjanjian-perjanjian Perseroan. Untuk perjanjian-perjanjian tertentu, Sekretaris Perusahaan telah menyediakan *draft template* perjanjian, sehingga unit-unit tertentu, seperti *Branch Office* dapat menggunakan *draft template* perjanjian tersebut dengan melengkapi bagian-bagian mengenai kesepakatan komersial/operasional dan mengeksekusinya tanpa perlu mendapatkan legalisasi Sekretaris Perusahaan.

c. Pembinaan dan Pengembangan Sumber Daya Manusia (SDM)

1) *Training*, seminar dan *workshop*

Untuk meningkatkan kompetensi SDM di Unit Sekretaris Perusahaan, pada tahun 2018, pegawai unit Sekretaris Perusahaan telah mengikuti berbagai *training/seminar* atau *workshop* yang diselenggarakan oleh pihak ketiga. Topik dan materi *training/seminar* atau *workshop* adalah pada aspek *governance*, *legal*, *contract* atau pengelolaan dokumen.

2) Sosialisasi/*sharing* kepada Unit Kerja

Sekretaris Perusahaan telah melakukan serangkaian sosialisasi/*sharing* kepada Unit Kerja terkait dan juga *team legal* pada anak perusahaan agar memiliki kesadaran (*awareness*) pada aspek hukum, *governance*, *contract*, dan pengelolaan dokumen.

d. Koordinasi pengurusan izin-izin usaha Perseroan.

Sekretaris Perusahaan membuat, mengurus dan memperpanjang ijin usaha Perseroan antara lain Tanda Daftar Perusahaan (TDP), Nomor Identitas Kepabeaan (NIK), Angka Pengenal Importir-Produsen (API-P), Surat Keterangan Domisili Perusahaan (SKDP), Hak Cipta/*Patent*, Sertifikat KADIN, dan perizinan lain yang diwajibkan berdasarkan peraturan perundangan yang berlaku.

e. Mengkoordinir pengelolaan laporan dugaan kecurangan yang masuk melalui media *whistleblowing system* (WBS)

Laporan dugaan kecurangan yang dilakukan oleh oknum perusahaan yang dilaporkan melalui media WBS dikelola oleh pihak independen sebagai WBS *Officer*. Apabila diperlukan, dapat dilakukan investigasi lebih lanjut atas laporan dugaan kecurangan yang diterima oleh WBS *Officer* yang selanjutnya dilakukan oleh investigator internal Perseroan. Secara periodik, WBS *Officer* menyampaikan rekapitulasi laporan WBS yang masuk melalui media pelaporan WBS baik melalui *website*

b. Agreement

The Corporate Secretary is also responsible to conduct a review of the entire Corporate agreements received by the Corporate Secretary and to perform legalization on the Company's agreements. To certain agreements, the Corporate Secretary has provided draft agreement templates, so that certain business units, such as the branch offices can use the draft templates of the agreements by completing parts on commercial agreements/operations and executes it without getting the legalization from the Corporate Secretary.

c. Human Capital Training and Development

1) Training, seminar and workshop

In order to improve human capital competencies in the Corporate Secretary Unit, in 2017, the Corporate Secretary unit employees have attended various trainings/seminars or workshops held by third parties both domestically and abroad. Topics and training materials/seminar or workshop is on the aspects of governance, legal, contract or document management.

2) Socialization/*sharing* to the Working Units

The Corporate Secretary has conducted a series of socializations/*sharing* to the related Work Units and also the legal team to subsidiaries so they shall have awareness of legal, governance, contract and document management aspect.

d. Coordination of the Company's Business Licenses Application

The Corporate Secretary creates, manages and extends the Company's business licenses including, among others, Business License on Scheduled and Non-Scheduled Commercial Air Transport, Company Registration Number (TDP), Company Identification Number (NIK), Supplier-Manufacturer Identification Number (API-P), Company's Certificate of Domicile (SKDP), Copyright/*Patent*, Chamber of Commerce Certificate and other licenses required based on the prevailing laws and regulations.

e. Coordinate the management of fraud allegation reports which comes through the whistleblowing system (WBS)

The fraud allegation reports by unscrupulous company individual that is reported through the WBS is managed by an independent party who acts as the WBS *Officer*. If necessary, further investigation may be conducted on the alleged fraud reports received by the WBS *Officer* who subsequently is being carried out by an independent external investigator who has been appointed by the Company. Periodically, the WBS *Officer* conveys recapitulation on the WBS reports that come through

maupun sarana pelaporan lain kepada Perseroan melalui Sekretaris Perusahaan untuk selanjutnya disampaikan kepada Direktur GCG dan Dewan Komisaris.

Laporan yang terkait dengan dugaan kecurangan ditindaklanjuti dengan permintaan data atau informasi tambahan dari pelapor, dan apabila dianggap perlu akan dilanjutkan dengan proses investigasi oleh investigator eksternal independen yang telah ditunjuk.

- f. Mengkoordinir pelaksanaan *assessment* dan *review/evaluasi* penerapan GCG *assessment* penerapan GCG dilakukan setiap 2 tahun sekali dan *review/evaluasi* penerapan GCG juga dilakukan setiap 2 tahun sekali. Hasil dari GCG *assessment* dan *review/evaluasi* penerapan GCG ini merupakan salah satu KPI Perseroan. Sekretaris Perusahaan harus memastikan bahwa hasil *assessment* dan *review/evaluasi* penerapan GCG sudah diperoleh sebelum RUPS Tahunan.

the WBS reporting media either through the website or other means of reporting to the Company through the Corporate Secretary to be further submitted to the Director of GCG and the Board of Commissioners.

Reports related to alleged fraud is being followed up with data requests or additional information from the complainant, and if considered necessary, will be subsequently followed with an investigation process by an appointed external independent investigator.

- f. Coordinate the implementation of assessment and review the implementation of GCG
Assessment of GCG implementation is conducted every 2 (two) years and review/evaluation of the implementation of GCG is also conducted every 2 (two) years. Results of the GCG assessment and review/evaluation of the GCG implementation is one of the Company's KPIs. The Corporate Secretary shall ensure that the assessment and review/evaluation of the GCG implementation has been obtained prior to the Annual GMS.

PENGEMBANGAN KOMPETENSI SEKRETARIS PERUSAHAAN

Dalam rangka meningkatkan kompetensi, Sekretris Perusahaan secara rutin mengikuti perkembangan terkini dan mendukung pelaksanaan fungsi dan peran Sekretaris Perusahaan yang efektif melalui berbagai kegiatan seminar, pelatihan maupun *workshop*. Pada tahun 2018, Sekretaris Perusahaan telah mengikuti pelatihan sebagai berikut:

DEVELOPMENT OF CORPORATE SECRETARY'S COMPETENCE

In order to always keep abreast of the current development and to support the implementation of the functions and the effective role of the Corporate Secretary, the Company has facilitated the employees within the Corporate Secretary environment to attend various trainings. Throughout 2018, the Corporate Secretary has attended:

Tanggal / Date	Tempat / Place	Tema Pengembangan Kompetensi / Theme of Competence Development	Penyelenggara / Organizer
23 Juli 2018 / July 23, 2018	Jakarta	Seminar "Konsekuensi Undang-Undang Pasar Modal bagi Perusahaan Publik dan Hal-Hal yang Perlu Diwaspadai oleh Corporate Secretary" / Seminar "Consequences of Capital Market Law for Public Companies and Matters a Corporate Secretary Should Be Aware of"	PT Bursa Efek Indonesia (BEI) dan Indonesia Corporate Secretary Association (ICSA) / PT Bursa Efek Indonesia (BEI) and Indonesia Corporate Secretary Association (ICSA)
27 September 2018 / September 27, 2018	Jakarta	Seminar "POJK Nomor 9/POJK.04/2018 tentang Pengambilalihan Perusahaan Terbuka dan POJK Nomor 11/POJK.04/2018 tentang Penawaran Umum Efek Bersifat Utang Dan/Atau Sukuk Kepada Pemodal Profesional", / Seminar "POJK No. 09/POJK.04/2018 regarding Takeover of Public Companies and POJK No. 11/POJK.04/2018 regarding Public Offering of Loan and/or Sukuk Securities to Professional Investors"	PT Bursa Efek Indonesia (BEI), Asosiasi Emiten Indonesia (AEI) dan Indonesian Corporate Secretary Association (ICSA) / PT Bursa Efek Indonesia (BEI), Indonesian Public Listed Companies Association (AEI) and Indonesian Corporate Secretary Association (ICSA)
9 Oktober 2018 / October 9, 2018	Jakarta	Seminar "Hal-hal yang perlu dipahami Corporate Secretary sehubungan dengan peran Underwriter dan Wali Amanat dalam Corporate Action" / Seminar "Matters a Corporate Secretary should understand regarding the role of Underwriter and Trustee in Corporate Action"	PT Bursa Efek Indonesia (BEI) dan Indonesia Corporate Secretary Association (ICSA) / PT Bursa Efek Indonesia (BEI) and Indonesia Corporate Secretary Association (ICSA)

AUDIT INTERNAL

Audit Internal dibentuk berdasarkan pasal 67 Undang- Undang No. 19 tanggal 19 Juni 2003 tentang Badan Usaha Milik Negara (BUMN) dan Peraturan Otoritas Jasa Keuangan (POJK) Nomor: 56/POJK.04/2015 tentang Kerangka Unit Audit Internal. Yang dimaksud dengan Audit Internal adalah suatu kegiatan pemberian keyakinan (*assurance*) dan konsultasi yang bersifat independen dan objektif, dengan tujuan untuk meningkatkan nilai dan memperbaiki operasional perusahaan, melalui pendekatan yang sistematis, dengan cara mengevaluasi dan meningkatkan efektivitas manajemen risiko, pengendalian internal, dan proses tata kelola perusahaan.

Selain itu, sesuai ketentuan Peraturan Menteri BUMN Nomor: PER-01/MBU/2011 tentang Penerapan Tata Kelola Perusahaan Yang Baik (*Good Corporate Governance*) Pada Badan Usaha Milik Negara Pasal 28, bahwa Direksi BUMN wajib menyelenggarakan pengawasan intern yang dilakukan dengan:

- a. Membentuk Satuan Pengawasan Intern;
- b. Membuat Piagam Pengawasan Intern

Fungsi pengawasan internal sebagaimana dimaksud butir a di atas, antara lain meliputi:

- a. Evaluasi atas efektivitas pelaksanaan pengendalian internal, manajemen risiko, dan proses tata kelola perusahaan, sesuai dengan peraturan perundang-undangan dan kebijakan Perseroan.
- b. Pemeriksaan dan penilaian atas efisiensi dan efektivitas di bidang keuangan, operasional, sumber daya manusia, pengamanan aset perusahaan, teknologi informasi, dan kegiatan lainnya.

VISI, MISI DAN STRATEGI UNIT AUDIT INTERNAL

• Visi

Mewujudkan Unit Audit Internal yang profesional dan independen sekaligus sebagai mitra bagi dalam upaya mencapai visi dan misi Perusahaan.

• Misi

- a. Melaksanakan fungsi pemeriksaan untuk meyakinkan bahwa pengendalian internal, manajemen risiko dan proses Tata Kelola Perusahaan telah sesuai dengan aturan yang berlaku.
- b. Menyediakan jasa konsultasi dan berfungsi sebagai katalisator untuk membantu Manajemen dan Auditee dalam mencapai tujuan Perusahaan sekaligus menjadi mitra bagi Komite Audit dalam menjalankan fungsi pengawasan.

INTERNAL AUDIT

The Internal Audit is established pursuant to the Article 67 of Law No. 19 dated June 19, 2003 regarding State-Owned Enterprises and Regulation of Financial Services Authority (OJK) No. 56/POJK.04/2015 regarding Framework of Internal Audit. Internal Audit is an independent and objective assurance and consultation activity, designed to add value and improve the operations of the Company through a systematic approach and methodology by evaluating and improving the effectiveness of risk management, internal control, and corporate governance process.

Furthermore, pursuant to the Regulation of Minister of SOE No. PER-01/MBU/2011 regarding Implementation of Good Corporate Governance at State-Owned Enterprises, Article 28, the Board of Directors of SOEs is obliged to perform internal control activities by:

- a. Forming an Internal Audit Unit;
- b. Preparing the Internal Audit Charter

The internal audit function as referred to in the item a above shall include the following:

- a. Evaluation on the effectiveness of internal control, risk management, and corporate governance processes, in accordance with the prevailing laws and regulations and the Company's policy.
- b. Examination and assessment on the efficiency and effectiveness in finance, operation, human resources, information technology, and other activities.

VISION, MISSION AND STRATEGIES OF INTERNAL AUDIT UNIT

• Vision

To realize an independent and professional Internal Audit Unit as a partner in achieving the Company's vision and mission.

• Mission

- a. Implement audit function to give assurance that the internal control, risk management and corporate governance processes have been in line with the applicable regulations.
- b. Provide consulting services and function as a catalyst to assist the Management and Auditees in achieving the Company's objectives, while serving as a partner of Audit Committee in implementing monitoring function.

• Strategi

- Meningkatkan peran Unit Audit Internal sebagai *strategic business partner* yang memberikan nilai tambah bagi Manajemen dan seluruh fungsi dan lini organisasi dalam mencapai tujuan Perusahaan.
- Membangun organisasi Unit Audit Internal yang efektif dan efisien dengan didukung oleh Sumber Daya Manusia yang memiliki kompetensi tinggi.
- Menjaga dan meningkatkan independensi, objektivitas, dan kode etik profesi.
- Mempelajari dan mengubah petunjuk-petunjuk dan kebijakan-kebijakan Unit Audit Internal secara periodik untuk menghasilkan hasil pemeriksaan berbasis risiko yang efektif dan efisien.
- Meyakinkan dan menghasilkan pengendalian, manajemen risiko dan proses Tata Kelola Perusahaan yang memadai.
- Menyediakan layanan terbaik bagi pengguna jasa pemeriksaan Internal di antaranya dengan memberikan laporan hasil pemeriksaan yang objektif dan tepat waktu disertai dengan rekomendasi sehingga mendapat respons yang positif dari pengguna jasa.
- Meningkatkan secara konsisten penggunaan teknologi sebagai alat bantu dalam implementasi pemeriksaan dan manajemen Unit Audit Internal.

STRUKTUR, KEDUDUKAN, DAN INDEPENDENSI INTERNAL AUDIT

Dalam rangka untuk memenuhi ketentuan di atas, Perseroan telah membentuk Satuan Pengawasan Intern dengan nama Unit Internal Audit yang dipimpin oleh seorang Kepala Unit Internal Audit (*Vice President Internal Audit*) yang diangkat dan diberhentikan oleh Direktur Utama atas persetujuan Dewan Komisaris, dan bertanggung jawab kepada Direktur Utama. Setiap pengangkatan, penggantian, atau pemberhentian VP *Internal Audit* harus segera diberitahukan kepada OJK (d/h Baepam-LK).

Jumlah Pegawai Unit Internal Audit dan Independensi

Jumlah pegawai Unit Internal Audit per Desember 2018 adalah 31 pegawai yang terdiri dari 1 pejabat *Vice President*, 5 pejabat *Senior Manager* dan 23 auditor, serta 2 pegawai sekretariat. Anggota Internal Audit merupakan profesional berpengalaman yang memenuhi kriteria independensi dan kompetensi lainnya, yang tersusun pada peraturan yang berlaku. Unit Internal Audit bertanggung jawab langsung terhadap Direktur Utama dengan beberapa fungsi yakni *Planning, Analysis, Evaluation & Investigasi; Production & Financial Audit; Commercial & General Audit; SBU & Subsidiary Audit; dan SM IT & ERM Audit*. Dalam menjalankan tugasnya, Unit *Internal Audit* juga berkoordinasi dengan berbagai pihak terutama dengan Komite Audit dan auditor eksternal.

• Strategies

- Improving the role of Internal Audit Unit as a strategic business partner that provides added values to the Management and all organizational functions and lines in achieving the Company's objectives.
- Building an effective and efficient organization of Internal Audit Unit supported by highly competent Human Resources.
- Maintaining and improving independence, objectivity, and code of conduct of auditor profession.
- Reviewing and adjusting the instructions and policies of the Internal Audit Unit regularly to generate effective and efficient risk-based audit results.
- Assuring and creating adequate controls, risk management and corporate governance processes.
- Providing the best service for users of internal audit services, including providing objective and timely audit reports accompanied with the recommendations so as to receive a positive response from service users.
- Consistently enhancing the use of technology as a supporting tool in audit implementation and management of Internal Audit Unit.

STRUCTURE, POSITION AND INDEPENDENCY OF INTERNAL AUDIT

Under the provisions set forth by the Regulation of SOEs and Financial Services Authority, the Internal Audit Unit is led by a Head of Internal Audit (*Vice President of Internal Audit*) who is appointed and dismissed by the President & CEO upon the approval from the Board of Commissioners, and is responsible to the President & CEO. Each of the appointment, replacement, or dismissal of the VP *Internal Audit* must be immediately notified to the OJK (previously the Baepam-LK).

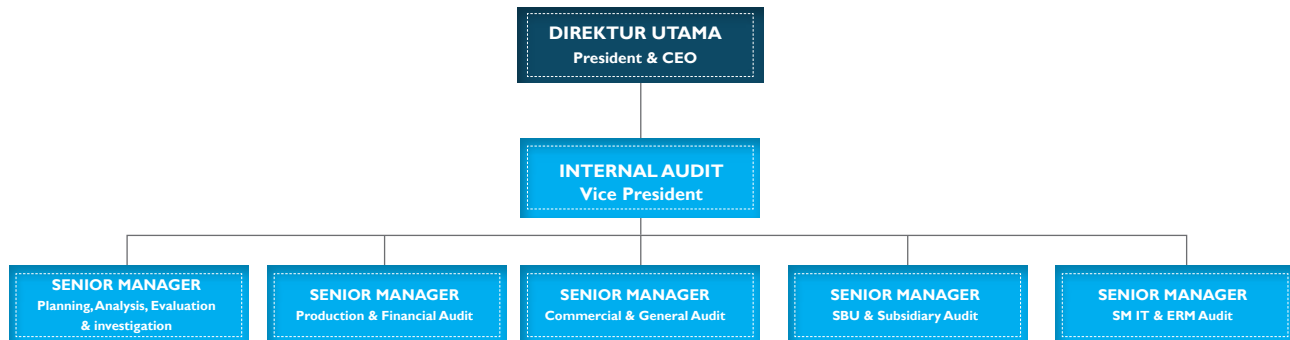
Number of Employees of Internal Audit Unit and Their Independency

The number of Internal Audit Unit employees as of December 2018 is 31 people, consisting of 1 Vice President, 5 Senior Managers, 23 auditors, and 2 secretariat employees. Internal Audit members are experienced professionals that have met the independency criteria and other competencies as stipulated in the applicable regulations. The Internal Audit Unit is directly responsible to the President & CEO and has several functions, namely *Planning, Analysis, Evaluation & Investigation; Production & Financial Audit; Commercial & General Audit; SBU & Subsidiary Audit; and SM IT & ERM Audit*. In performing their duties, the Internal Audit Unit also coordinates with several parties, particularly with the Audit Committee and the external auditors.

Dengan demikian struktur dan komposisi Unit Internal Audit pada akhir tahun 2018 adalah sebagai berikut:

Therefore the structure and composition of Internal Audit Unit at the end of 2018 is as follows:

Bagan Struktur dan Kedudukan Unit Internal Audit per 31 Desember 2017
Structure of the Internal Audit Unit per December 2017



PENUNJUKAN DAN PROFIL KEPALA UNIT INTERNAL AUDIT

Pengangkatan dan pemberhentian Kepala Unit Internal Audit diatur dalam Piagam Internal Audit dengan ketentuan sebagai berikut:

1. Kepala Unit Internal Audit diangkat dan diberhentikan oleh Direktur Utama atas persetujuan Dewan Komisaris.
2. Direktur Utama dapat memberhentikan kepala Unit Internal Audit, setelah mendapat persetujuan Dewan Komisaris, jika kepala Unit Internal Audit tidak memenuhi persyaratan sebagai auditor Unit Internal Audit sebagaimana diatur dalam peraturan ini dan atau gagal atau tidak cakap menjalankan tugas.
3. Setiap pengangkatan, penggantian, atau pemberhentian kepala Unit Internal Audit diberitahukan kepada OJK.

Profil Kepala Unit Internal Audit

Ria Anugriani

Warga Negara Indonesia

48 tahun

Ria Anugriani ditunjuk sebagai VP Internal Audit pada bulan April 2018. Mendapatkan gelar Sarjana dalam bidang Ekonomi Akuntansi dari Universitas Brawijaya pada tahun 1994, dan gelar Pasca Sarjana dalam bidang *Advanced Information System Technology and Management* dari the University of New South Wales, Australia pada tahun 1999 melalui program beasiswa.

Sebelum bergabung dengan Perseroan, pernah menjabat sebagai Kepala Biro Teknologi Informasi pada Badan Pemeriksa Keuangan Republik Indonesia, dan memiliki jabatan fungsional pemeriksa ahli madya pada Badan Pemeriksa Keuangan Republik Indonesia. Selain itu pernah melaksanakan *secondment* program pada the *Australian National Audit Office* dan bergabung pada Assurance Audit Group.

APPOINTMENT AND PROFILE OF HEAD OF INTERNAL AUDIT UNIT

The appointment and dismissal of the Head of Internal Audit Unit is regulated in the Charter of Internal Audit with the following provisions:

1. The Head of Internal Audit Unit is appointed and dismissed by the President & CEO upon the approval from the Board of Commissioners.
2. The President & CEO may at any time dismiss the Head of Internal Audit, upon the approval from the Board of Commissioners, in the event that the Head of Internal Audit fails to fulfill the requirements as an auditor of the Internal Audit Unit as stipulated in this provision and/or failed in or incapable of performing their duties.
3. Every appointment, replacement, or dismissal of the Head of Internal Audit must be notified to the OJK.

Profile of Head of Internal Audit Unit

Ria Anugriani

Indonesian citizen

48 years old

Ria Anugriani was appointed as VP Internal Audit in April 2018. Obtained a Bachelor's degree in Accounting Economics from Brawijaya University in 1994, and a Postgraduate degree in *Advanced Information System Technology and Management* from the University of New South Wales, Australia in 1999 through a scholarship program.

Prior to joining the Company, she had served as Head of the Information Technology Bureau at the Republic of Indonesia Supreme Audit Agency, and held functional position as expert examiner at the Republic of Indonesia Supreme Audit Agency. In addition, she has carried out *secondment* programs in the Australian National Audit Office and joined the Assurance Audit Group.

Selama menjadi *government auditor*, beliau aktif terlibat dalam pengembangan metodologi pemeriksaan berbasis risiko, menjadi bagian dari tim penyusun Standar Pemeriksaan Keuangan Negara, menjadi *certified facilitator* untuk *International Standard for Supreme Audit Institution* dalam bidang *performance audit*, dan Tim Penyusun IT Audit *Handbook and Guide* IDI INTOSAI. Selain itu mengikuti berbagai kursus dan pelatihan di bidang audit dari berbagai institusi di dalam dan luar negeri.

KUALIFIKASI DAN SERTIFIKASI UNIT INTERNAL AUDIT

Auditor internal Perseroan telah memiliki sertifikasi profesi audit bertaraf nasional yaitu *Qualified Internal Auditor (QIA)* dan beberapa sertifikasi profesi audit bertaraf Internasional seperti *Certified Fraud Examiners (CFE)*, *Certified Information Systems Auditor (CISA)*, *Certified Internal Auditor (CIA)*. Secara bertahap, auditor internal yang ada diwajibkan mengikuti pelatihan profesi audit bertaraf internasional dan seminar-seminar yang menunjang profesi auditor dalam lingkup internal maupun eksternal.

Pada tahun 2018, rekapitulasi kualifikasi dan sertifikasi Unit Internal Audit adalah sebagai berikut:

Nama Jabatan / Position	Jumlah Pegawai / Total Employees	Sertifikasi / Certifications
Senior Manager	5	3 pegawai memiliki sertifikasi <i>Qualified Internal Auditor (QIA)</i> / 4 employees have had the <i>Qualified Internal Auditor (QIA)</i> certification 2 pegawai memiliki sertifikasi <i>CISA</i> dan <i>CFE</i> / 2 employees have had the <i>CISA</i> and <i>CFE</i> certifications
Auditor	23	14 pegawai memiliki sertifikasi <i>QIA</i> / 14 employees have had the <i>QIA</i> certification 1 pegawai memiliki sertifikasi <i>CFE</i> / 1 employee has had the <i>CFE</i> certification 8 pegawai baru belum memiliki sertifikasi / 8 new employees have not been certified

PIAGAM PENGAWASAN INTERN

Perseroan telah memiliki Piagam Pengawasan Intern (*Internal Audit Charter*) yang di dalamnya memuat mengenai:

1. Struktur dan kedudukan Unit Internal Audit.
2. Tugas, lingkup, wewenang, dan tanggung jawab Unit Internal Audit.
3. Ketentuan kerja Unit Internal Audit.
4. Persyaratan auditor yang duduk dalam Unit Internal Audit.
5. Pertanggungjawaban Unit Internal Audit.
6. Pengendalian mutu.
7. Kode etik Unit Internal Audit.

Piagam Pengawasan Intern tersebut juga mencakup hubungan kelembagaan antara Internal Audit dengan Komite Audit dan Auditor Eksternal sebagaimana ditetapkan dan ditandatangani oleh Direktur Utama dan Komisaris Utama. Adapun penyusunan Piagam Pengawasan Intern telah mengacu pada *International Standard for The Profesional Practice of Internal Auditing* dan definisi Unit Internal Audit menurut Kode Etik dan Standar.

During her time as a government auditor, she was actively involved in developing risk-based examination methodologies, becoming part of the preparation team of the State Financial Audit Standards, becoming a certified facilitator for the International Standard for Supreme Audit Institution in the field of performance audit, and as preparation team of IT Audit Handbook and Guide IDI INTOSAI. In addition, she participated in various courses and training in the field of auditing from various institutions at home and abroad.

QUALIFICATIONS AND CERTIFICATIONS OF INTERNAL AUDIT UNIT

The Company's internal auditors have national-standard audit profession certificates, namely the *Qualified Internal Auditor (QIA)* and several international-standard audit profession certificates such as the *Certified Fraud Examiners (CFE)*, *Certified Information Systems Auditor (CISA)*, and *Certified Internal Auditor (CIA)*. Gradually, the existing internal auditors are required to attend international-standard audit profession trainings and seminars that support the professional skill of auditors, at both internal and external scopes.

In 2018, the recapitulation of qualifications and certifications of Internal Audit Unit is as follows:

CHARTER OF INTERNAL AUDIT

The Company has established the Internal Audit Charter which stipulates the following details:

1. Structure and position of Internal Audit Unit.
2. Duties, scope, authority, and responsibilities of Internal Audit Unit.
3. Work rules of Internal Audit Unit.
4. Requirements of auditors to be qualified in Internal Audit Unit.
5. Accountability of Internal Audit Unit.
6. Quality control.
7. Internal Audit Unit code of conduct.

The Charter of Internal Audit also includes the institutional relationship between the Company's Internal Audit with the Audit Committee and External Auditors as stipulated and signed by the President & CEO and President Commissioner of the Company. The establishment of Internal Audit Charter has complied with the International Standard for the Professional Practice of Internal Auditing and the definition of Internal Audit Unit according to Code of Conduct and Standards.

TUGAS DAN TANGGUNG JAWAB UNIT INTERNAL AUDIT

Tugas dan tanggung jawab Satuan Pengawasan Intern yang menjalankan fungsi Internal Audit sebagaimana tercantum dalam Pedoman Satuan Pengawas Internal yang ditetapkan dalam Piagam Internal Audit adalah sebagai berikut:

1. Melakukan pemeriksaan untuk memastikan bahwa pengendalian internal, manajemen risiko, dan proses tata kelola perusahaan telah berjalan dan sesuai dengan aturan yang berlaku;
2. Melakukan pemeriksaan dan penilaian atas efisiensi dan efektivitas di bidang keuangan, akuntansi, operasional, sumber daya manusia, pemasaran, pengamanan aset, teknologi informasi dan kegiatan lainnya;
3. Berfungsi sebagai konsultan, fasilitator dan katalisator untuk membantu Manajemen dan Auditee dalam mencapai tujuan Perusahaan sekaligus menjadi mitra kerja bagi Eksternal Auditor (BPK, BPKP, KAP) dan Komite Audit dalam menjalankan fungsi pengawasan;
4. Memberikan saran perbaikan yang objektif tentang kegiatan yang diperiksa, membuat laporan hasil pemeriksaan dan menyampaikan laporan tersebut kepada Direktur Utama dan Dewan Komisaris/Komite Audit.

PELAKSANAAN KEGIATAN UNIT INTERNAL AUDIT

Setiap tahun VP Internal Audit menetapkan Program Kerja Pengawasan Tahunan (PKPT) berbasis risiko dengan mengakomodasi isu-isu penting yang diperoleh dari program perusahaan tahun berjalan, profil risiko perusahaan terbaru, permintaan khusus Komite Audit dan Direksi, selain itu VP Internal Audit juga menetapkan Anggaran Pemeriksaan Tahunan.

Dalam melaksanakan tugasnya, VP Internal Audit memiliki akses untuk memeriksa dokumen, pencatatan, personal, dan fisik kekayaan perusahaan di seluruh unit kerja guna mendapatkan data dan informasi yang berkaitan dengan pelaksanaan tugas audit. Di samping itu VP Internal Audit juga berkewajiban menerapkan nilai-nilai budaya perusahaan dalam setiap aktivitas di lingkungan kerjanya dan konsisten melakukan pembinaan serta pengawasan terhadap implementasinya pada seluruh SDM di unit kerjanya.

Selama tahun 2018 Internal Audit Perusahaan telah merealisasikan Program Kerja Pengawasan tahunan (PKPT) sebanyak 19 program pemeriksaan dan 15 Pemeriksaan khusus, termasuk dalam rangka menindaklanjuti laporan pengaduan yang berasal dari *Whistleblowing System* (WBS) dan media laporan lainnya yang merupakan sarana yang disediakan perusahaan untuk menerima laporan dan pengaduan baik yang berasal dari karyawan maupun masyarakat.

DUTIES AND RESPONSIBILITIES OF INTERNAL AUDIT UNIT

The duties and responsibilities of Internal Audit Unit in the implementation of Internal Audit functions as stated in the Guidelines of Internal Audit Unit set forth in the Charter of Internal Audit are as follows:

1. Perform audit activity to ensure that the internal control, risk management, and corporate governance processes have been implemented and are in accordance with the applicable regulations;
2. Perform audit and assessment activities on the efficiency and effectiveness of finance, accounting, operation, human resources, marketing, asset security, information technology, and other activities;
3. Act as a consultant, facilitator and catalyst in assisting the Management and Auditees in achieving the Company's objectives, and serve as a partner for the External Auditors (BPK, BPKP, KAP) and the Audit Committee in performing the monitoring function;
4. Provide objective suggestions for improvement on the activities being audited, prepare audit result report and submit the report to the President & CEO and Board of Commissioners/Audit Committee.

IMPLEMENTATION OF INTERNAL AUDIT UNIT ACTIVITIES

Every year, the VP Internal Audit determines the Annual Audit Work Program (PKPT) of the Company based on risks by accommodating crucial issues obtained from the Company's programs in the current year, the latest Company's risk profiles, and special requests from the Audit Committee and Board of Directors. The VP Internal Audit also sets forth the Annual Audit Budget.

In performing their duties, the VP Internal Audit has the access to inspect Company's documents, records, personal, and physical properties in all units in order to obtain data and information related to the implementation of audit duty. In addition, the VP Internal Audit is obliged to implement corporate values in each activity within their office environment and consistently develop and monitor the implementation on all human resources in their work unit.

During 2018, the Company's Internal Audit has realized the Annual Audit Work Program (PKPT) by conducting 19 audit programs and 15 non-audit programs, including following-up the complaints received via the *Whistleblowing System* (WBS) and other reporting media which constitute the facilities provided by the Company to receive reports and complaints, both from the employees and the public.

1. Aplikasi IT
 - Pemeriksaan pengadaan IT
 - Evaluasi aplikasi *ancillary revenue*
 - Evaluasi IT project portpolio & IT *master plan*
 - Pemeriksaan aplikasi *fare management platform (FMP)*
 - Pemeriksaan aplikasi *fuel online garuda indonesia (FOGA)*
2. Operasi
 - Pengelolaan biaya fuel
 - Pemeriksaan *crew management*
 - Pemeriksaan pengadaan operasional haji
3. Teknik
 - Pemeriksaan *maintenance reserve & claim*
 - Pemeriksaan biaya *maintenance*
 - Pemeriksaan pengelolaan hutang
4. Commercial
 - Pemeriksaan *channel distribution & corporate account*
 - Pemeriksaan *pricing strategy*
 - Pemeriksaan promosi & marketing
 - Evaluasi pengadaan & biaya *ground service*
 - Pemeriksaan atas bisnis proses dan prosedur GA Miles
5. Financial
 - Pemeriksaan Pengelolaan Hutang
6. HCM
 - Pemeriksaan pengelolaan administrasi data pegawai
7. SBU & Entitas Anak
 - Evaluasi kinerja *cargo*
 - Evaluasi kinerja PT Aerofood Indonesia
 - Pemeriksaan kinerja operasi dan niaga PT Citilink Indonesia
8. Pemeriksan dengan tujuan tertentu (pemeriksaan Khusus) sebanyak 15 pemeriksaan
 - Pemeriksaan Khusus tindaklanjut atas fraud GA miles
 - Pemeriksaan pelayanan penumpang dan bagasi selama *peak season* Nataru
 - Pemeriksaan khusus tata kelola keuangan PT Garuda Karya Mandiri
 - Reviu IPO GMF
 - Reviu Pengadaan B777
 - Pemeriksaan khusus pengelolaan dan biaya investasi PT Aerotrans Indonesia
 - Pemeriksaan proses *cargo*
 - Pemeriksaan khusus atas klaim PT Tripuri terkait kerjasama *hardblock* dan *great deal* umroh
 - Pemeriksaan khusus atas penyalahgunaan GA miles di GASO Merdeka Selatan
 - Pemeriksaan khusus atas dugaan pelanggaran SOP rekrutmen awak kabin non reguler (haji)
 - Reviu *small aircraft*
 - Reviu *Buying Furnished Equipment (BFE)*
 - Reviu *leasing aircraft*

1. IT Application
 - IT procurement audit
 - Evaluation of ancillary revenue application
 - Evaluation of IT project portfolio & IT master plan
 - Audit on fare management platform (FMP) application
 - Audit on fuel online Garuda Indonesia (FOGA) application
2. Operation
 - Fuel expense management
 - Audit on crew management
 - Audit on haji operational procurement
3. Maintenance
 - Audit on maintenance reserve & claim
 - Audit on maintenance expenses
 - Audit on loan management
4. Commercial
 - Audit on channel distribution & corporate account
 - Audit on pricing strategy
 - Audit on promotion & marketing
 - Evaluation on procurement & expenses of ground service
 - Audit on business process and procedure of GA Miles
5. Financial
 - Audit on Loan Management
6. HCM
 - Audit on employee data administration management
7. SBU & Subsidiaries
 - Evaluation on cargo performance
 - Evaluation on performance of PT Aerofood Indonesia
 - Audit on operational and commercial performance of PT Citilink Indonesia
8. Special Audit amounting to 15 audits
 - Special audit on follow-up on GA Miles fraud
 - Audit on customer service and baggage during Christmas and New Year peak season
 - Special audit on financial management of PT Garuda Karya Mandiri
 - Review of IPO GMF
 - Review of B777 Procurement
 - Special audit on investment management and expenses of PT Aerotrans Indonesia
 - Audit on cargo process
 - Special audit on claim of PT Tripuri regarding hardblock and great deal umrah cooperation
 - Special audit on abuse of GA miles at GASO Merdeka Selatan
 - Special audit on alleged breach of non-regular cabin crew (haji) recruitment SOP
 - Review of small aircraft
 - Review of Buying Furnished Equipment
 - Review of aircraft leasing

- Review Penggantian Oli untuk Engine CFM56-7B
- Review Emergency AD (EAD 2018-09-51) untuk semua engine CFM Garuda

Selain menjalankan program kerja pemeriksaan tersebut, Unit Internal Audit juga melaksanakan program kerja lainnya, meliputi kegiatan sebagai berikut:

1. Melaksanakan *sharing session* atas pengalaman yang didapat selama proses pelaksanaan audit maupun pengetahuan yang didapat selama mengikuti pendidikan/pelatihan, selama tahun 2018 telah dilakukan sebanyak 20 *sharing session* meliputi:
 - a. 5 *sharing session* dilaksanakan terkait hasil audit yang dilakukan Unit Internal Audit.
 - b. 5 *sharing session* terkait Proses bisnis Network, Cargo dan lainnya dari unit-unit di Garuda Indonesia
 - c. 10 *sharing session* terkait pengetahuan umum lainnya yang menjadi topik saat ini
2. Melakukan penelaahan terhadap SOP Internal Audit sesuai standar dokumen Perseroan.
3. Berkoordinasi secara rutin dengan Komite Audit dalam rangka menyelaraskan program kerja, mengevaluasi pelaksanaannya termasuk membahas masalah yang berkembang di Perseroan saat ini serta membahas laporan kinerja Perseroan.
4. Merealisasikan program pendidikan berkelanjutan (PPL) dan program sertifikasi auditor baik lingkup Nasional (QIA) maupun Internasional (CISA, CFE) serta beberapa *workshop* & *diklat* lainnya.
5. Sebagai mitra auditor eksternal yaitu KAP, BPK dan BPKP dalam rangka membantu kelancaran pemeriksaan yang dilakukan.
6. Melakukan koordinasi secara rutin dengan unit kerja di perusahaan dalam rangka menindaklanjuti rekomendasi atas hasil Audit Eksternal auditor dan Audit Internal.

Temuan Audit

Hasil pemeriksaan yang dilakukan Unit Internal Audit tahun 2018 menghasilkan sebanyak 193 rekomendasi dan yang telah selesai ditindaklanjuti sebanyak 130 rekomendasi sehingga status tindaklanjut dalam proses per 31 Desember 2018 sebanyak 63 (36,2 %) rekomendasi. Sedangkan hasil pemeriksaan yang dilakukan oleh Eksternal Auditor (BPKRI) dari 153 rekomendasi BPKRI dan rekomendasi yang telah selesai ditindaklanjuti sebanyak 139 (86%).

- Review of Oil Change for CFM56-7B Engine
- Review of Emergency AD (EAD 2018-09-51) for all CFM engine of Garuda

Aside from conducting such audit work programs, the Internal Audit Unit carried out other work programs in 2018 as follows:

1. Conducting *sharing session* on experience gained during audit process implementation or knowledge gained in education training. There were 20 *sharing sessions* carried out in 2018, including:
 - a. 5 *sharing sessions* on audit results carried out by Internal Audit Unit
 - b. 5 *sharing sessions* on business process of Network, Cargo, and others from Garuda Indonesia units
 - c. 10 *sharing sessions* on other trending general knowledge
2. Conducting review on Internal Audit SOP according to document standards of the Company.
3. Regularly coordinating with the Audit Committee in order to align work programs, evaluating the implementation, including discussing current issues at the Company and the Company's performance report
4. Realizing sustainable education program (PPL) and auditor certification programs, both in the National (QIA) and International (CISA, CFE) scope and other workshops, education and training.
5. Acting as partner of external auditors, namely KAP, BPK, and BPKP in order to facilitate the conducted audit.
6. Regularly coordinating with work units at the Company to follow-up on recommendations from audit results by external and internal auditors.

Audit Findings

Results of audit conducted by the Internal Audit Unit in 2018 produced 193 recommendations, 130 of which were already followed-up, so that the status of ongoing follow-up per December 31, 2018 was 63 (36.2%) recommendations. Meanwhile, results of audit conducted by External Auditor (BPKRI) were 153 recommendations, 139 (86%) of which were already followed-up.

AUDIT EKSTERNAL

Perseroan diawasi oleh Otoritas Jasa Keuangan dalam melakukan bisnis dan operasionalnya. Selain itu, laporan keuangan Perseroan diaudit oleh Kantor Akuntan Publik.

PENUNJUKAN AUDITOR EKSTERNAL

Guna memastikan Laporan Keuangan Perseroan telah sesuai dengan ketentuan yang berlaku, Perseroan menggunakan jasa Auditor Eksternal yang berasal dari Kantor Akuntan Publik. Berdasarkan kewenangan yang diberikan oleh RUPS dan memperhatikan rekomendasi Komite Audit serta peraturan perundangan yang berlaku, Dewan Komisaris telah menunjuk Kantor Akuntan Publik (KAP) Tanubrata Sutanto Fahmi Bambang & Rekan (anggota dari BDO International Limited), sebagai auditor eksternal untuk melakukan pemeriksaan independen atas laporan keuangan Perseroan untuk periode yang berakhir pada 31 Desember 2018. Proses audit yang dilakukan Akuntan Publik yang ditunjuk juga telah mengacu standar profesional akuntan sesuai dengan kontrak kerja dalam ruang lingkup audit yang diselesaikan dalam rentang waktu tertentu. Pelaksanaan pemeriksaan juga telah memenuhi kriteria objektivitas mengenai kewajaran dan kesesuaian dengan Standar Akuntansi Keuangan Indonesia.

Akuntan Publik yang ditugaskan untuk melakukan audit bernama Kasner Sirumapea, menjabat sebagai auditor dengan nomor registrasi AP0563. Beliau telah bekerja untuk KAP Tanubrata Sutanto Fahmi Bambang & Rekan (anggota dari BDO International Limited), sejak 2012 dan tidak memiliki hubungan afiliasi dengan pemegang saham, Dewan Komisaris, dan Direksi Garuda Indonesia. Selain jasa audit keuangan, KAP Tanubrata Sutanto Fahmi & Rekan (anggota dari BDO International Limited) tidak memberikan jasa lain kepada Perseroan.

Biaya Audit

Total biaya audit atas Laporan Keuangan Konsolidasian Perseroan untuk tahun buku 2018 adalah sebesar Rp4.922.000.000.

Hasil Audit

Hasil audit tahun buku 2018 atas Laporan Keuangan Konsolidasian Perseroan menyatakan bahwa laporan keuangan Perseroan telah disajikan secara wajar dalam semua hal yang material dan telah sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Jasa yang Diberikan

Selain jasa audit keuangan, KAP Tanubrata Sutanto Fahmi & Rekan (anggota dari BDO International Limited) tidak memberikan jasa lain kepada Perseroan.

EXTERNAL AUDIT

The Company is supervised by the Financial Services Authority in conducting its businesses and operations. In addition, the Company's financial statements are audited by a Public Accounting Firm.

APPOINTMENT OF EXTERNAL AUDITOR

To ensure the compliance of the Company's Financial Statements with the applicable regulations, the Company employs the service on an External Auditor from a Public Accounting Firm. Based on the authority granted by the GMS and taking into account the recommendations of Audit Committee as well as the prevailing laws and regulations, the Board of Commissioners has appointed Public Accounting Firm (KAP) Tanubrata Sutanto Fahmi Bambang & Rekan (member of BDO International Limited) as the external auditor to perform an independent audit activity on the Company's financial statements for the period ended on December 31, 2018. The audit process conducted by the appointed Public Accountant has referred to the professional standards of accounting based on the work contract within the scope of audit to be completed in a certain time frame. The audit implementation has also fulfilled the objectivity criteria on the fairness of and appropriateness to the Indonesian Financial Accounting Standards.

The Public Accountant assigned to do the audit named Kasner Sirumapea, served as auditor with registration number AP0563. He has worked for KAP Tanubrata Sutanto Fahmi Bambang & Rekan (a member of BDO International Limited) since 2012 and has no affiliation with shareholders, the Board of Commissioners, and Board of Directors of Garuda Indonesia. In addition to financial audit services, KAP Tanubrata Sutanto Fahmi & Rekan (a member of BDO International Limited) did not provide other services to the Company.

Audit Fees

Total cost of auditing the Company's Consolidated Financial Statements for 2018 fiscal year amounted to Rp4,922,000,000.

Audit Results

The audit results for the 2018 fiscal year of the Company's Consolidated Financial Statements state that the Company's financial statements have been fairly presented in all matters in all material respects and in accordance with Financial Accounting Standards in Indonesia.

Service Rendered

In addition to financial audit services, KAP Tanubrata Sutanto Fahmi & Rekan (members of BDO International Limited) did not provide other services to the Company.

JUMLAH PERIODE AUDIT LAPORAN KEUANGAN TAHUNAN OLEH AKUNTAN

Berikut nama KAP dan Auditor yang melakukan audit terhadap Laporan Keuangan Perseroan dalam 5 (lima) tahun terakhir:

Tahun Buku / Fiscal Year	Kantor Akuntan Publik / Public Accounting Firm	Nama Akuntan / Name of Accountant	Hasil Audit / Audit Results
2018	Tanubrata Sutanto Fahmi Bambang & Rekan (Member of BDO Internatinal Limited)	Kasner Sirumapea	Wajar Dalam Semua Hal Yang Material / Fair in All Material Respects
2017	Satrio Bing Eny & Rekan (Member of Deloitte Touche Tohmatsu Limited)	Ali Hery	Wajar Dalam Semua Hal Yang Material / Fair in All Material Respects
2016	Satrio Bing Eny & Rekan (Member of Deloitte Touche Tohmatsu Limited) formerly Osman Bing Satrio & Eny (Member of Deloitte Touche Tohmatsu Limited)	Henri Arifian	Wajar Dalam Semua Hal Yang Material / Fair in All Material Respects
2015	Osman Bing Satrio & Eny (Member of Deloitte Touche Tohmatsu Limited)	Muhammad Irfan	Wajar Dalam Semua Hal Yang Material / Fair in All Material Respects
2014	Osman Bing Satrio & Eny (Member of Deloitte Touche Tohmatsu Limited)	Muhammad Irfan	Wajar Dalam Semua Hal Yang Material / Fair in All Material Respects

TOTAL PERIOD ON AUDIT OF ANNUAL FINANCIAL STATEMENTS BY THE ACCOUNTANT

The followings are KAP and Auditor who audited the Company's Financial Statements in the last 5 (five) years:

MANAJEMEN RISIKO

Industri penerbangan merupakan industri yang sangat rentan dipengaruhi oleh faktor ekonomi, politik dan sosial. Kondisi makroekonomi yang tidak stabil, persaingan usaha, fluktuasi harga bahan bakar, pertukaran mata uang asing, dan suku bunga menyebabkan terciptanya tren *Low profit Margin* di industri penerbangan saat ini. Peningkatan mutu, kinerja dan kualitas SDM juga merupakan faktor internal yang berperan penting dalam menghadapi tantangan dunia penerbangan. Oleh karena itu, untuk mencapai tujuan dan target Perseroan maka diperlukan suatu hubungan erat dan berkesinambungan antara perencanaan yang tepat, perhitungan yang matang, serta pengelolaan risiko yang efektif.

SISTEM MANAJEMEN RISIKO YANG ADAPTIF

Perseroan secara rutin dan berkelanjutan melalui *Unit Enterprise Risk Management (ERM)* melakukan implementasi dan peningkatan sistem manajemen risiko. Proses tersebut dilakukan untuk mengelola dan menangani risiko dengan baik, cepat, dan tepat sehingga dapat mencapai target dan tujuan Perseroan. Adapun proses tersebut meliputi:

1. Mengidentifikasi risiko dari setiap unit kerja Perseroan (*bottom-up approach*) dan dari setiap inisiatif strategis Perseroan (*top-down approach*) serta melakukan keselarasan di antara keduanya.
2. Mengukur risiko atas dampak dan kemungkinannya berdasarkan matriks kriteria pengukuran risiko (*Risk Assessment Criteria Matrix*).
3. Penanganan/pengolahan risiko melalui mitigasi yang tepat berdasarkan prioritasnya
4. Pengendalian risiko secara periodik untuk dilaporkan kepada pimpinan Perseroan.

RISK MANAGEMENT

The aviation industry is an industry that is very vulnerable to being influenced by economic, political and social factors. Unstable macroeconomic conditions, business competition, fluctuations in fuel prices, foreign exchange, and interest rates have led to the current trend of Low profit margin in the aviation industry. Quality improvement, performance and quality of human resources are also internal factors that play an important role in facing the challenges of the aviation world. Therefore, in order to achieve the Company's goals and targets, a close and continuous relationship is needed between proper planning, precise calculations, and effective risk management.

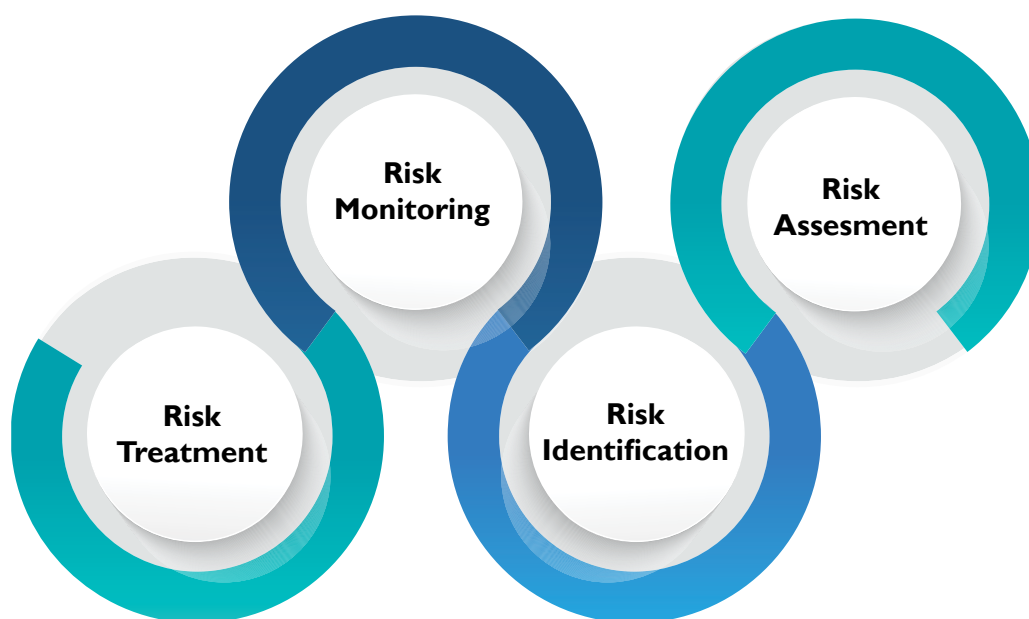
ADAPTIVE RISK MANAGEMENT SYSTEM

The Company regularly and continuously implements and enhances the risk management system through the Enterprise Risk Management Unit (ERM). The process is carried out to manage and handle risks properly, quickly, and precisely so that they can achieve the Company's goals and objectives. The process includes:

1. Identifying potential risks from all Company's work units (*bottom-up approach*) and from each of Company's strategic initiative (*top-down approach*), as well as performing alignment between both approaches.
2. Assessing the risks of the impact and possibility based on Risk Assessment Criteria Matrix.
3. Risk handling/processing through appropriate mitigation based on priorities
4. Periodic risk control to be reported to the leaders of the Company.

Gambar Proses Manajemen Risiko

Risk Management Process Figure



Setelah melewati tahapan proses manajemen risiko tersebut maka hasilnya diperoleh risiko seluruh unit kerja sehingga akan menciptakan profil risiko secara korporat (*Corporate Risk Profile*) yang dikelompokkan kedalam beberapa kategori:

1. Risiko Keuangan (*Financial Risk*)
2. Risiko Inisiatif Strategis (*Strategic Risk*)
3. Risiko Kepatuhan (*Compliance Risk*)
4. Risiko Operasional (*Operational Risk*)
5. Risiko Keselamatan dan Keamanan (*Safety and Security Risk*)

Pengambilan keputusan dan inisiatif strategi pimpinan Perseroan sesuai dengan Rencana Kerja dan Anggaran Perusahaan (RKAP) 2018 dilakukan dengan dasar informasi profil risiko korporat.

PROFIL RISIKO KORPORAT 2018

Perseroan memiliki 5 (lima) risiko utama korporat dengan didasarkan pada tingkat prioritas risiko yang dinilai berdasarkan besarnya eksposur risiko yaitu:

1. Tekanan likuiditas terhadap kemampuan Perseroan (*Liquidity and Market Risk*)

Kondisi likuiditas dipengaruhi oleh faktor eksternal dan faktor Internal. Kenaikan harga bahan bakar, fluktuasi nilai tukar rupiah, dan kenaikan suku bunga pinjaman menjadi faktor eksternal yang sangat signifikan dan berdampak terhadap keberlangsungan *cashflow* Perseroan. Faktor internal seperti tidak terealisasinya pencapaian pendapatan operasional, pendanaan investasi, serta kinerja anak perusahaan yang belum maksimal juga memberikan kontribusi yang sangat perlu diperhitungkan.

After passing through the stages of the risk management process, the results are obtained by the risk of all work units so that it will create a corporate risk profile (*Corporate Risk Profile*) which is grouped into several categories:

1. Financial Risk
2. Strategic Risk
3. Compliance Risk
4. Operational Risk
5. Safety and Security Risk

The decision-making and strategy initiatives of leaders of the Company in accordance with the 2018 Company Work Plan (RKAP) is carried out on the basis of corporate risk profile information.

CORPORATE RISK PROFILE 2018

The Company has 5 (five) major corporate risks based on the risk priority level which is assessed based on the level of risk exposure, namely:

1. Liquidity pressure on the Company's ability (*Liquidity and Market Risk*)

Liquidity condition is influenced by external and internal factors. The increase in fuel prices, fluctuations in the rupiah exchange rate, and the increase in loan interest rates are very significant external factors and have an impact on the sustainability of the Company's cash flow. Internal factors such as the failure to achieve operational income, investment funding, and the performance of subsidiaries that have not been maximized also provide contributions that really need to be taken into account.

Dalam menghadapi tantangan ini Perseroan menetapkan target minimum likuiditas, perencanaan jangka panjang, meningkatkan sumber dana investasi, pengendalian dan pengelolaan biaya operasional yang efektif, menerapkan lindung nilai secara proporsional terhadap bahan bakar.

2. Rute-rute yang tidak menguntungkan (On Going Profitable Route)

Penambahan dan penggunaan armada yang tidak tepat sasaran dapat menyebabkan tingginya biaya operasional dan tidak tercapainya target *Available seat kilometers (ASK)*, sehingga akan berdampak kepada pendapatan perusahaan. Terkait dengan upaya optimalisasi penggunaan armada, Perseroan berupaya secara komprehensif merencanakan dan mengevaluasi penggunaan armada terhadap rute dengan menyesuaikan permintaan pasar. Selain itu juga melakukan kerjasama dengan maskapai yang lain (*code share*), serta restrukturisasi terhadap rute-rute strategis Perseroan untuk memperbaiki tidak tercapainya pendapatan.

3. Penguatan Sumber Daya Manusia (SDM) Air Crew (Crew Strength)

Pencapaian *On time Performance (OTP)* sangat bergantung pada perencanaan yang efektif terhadap penambahan SDM dan optimalisasi *Air Crew* yang ada. Perencanaan perhitungan SDM *Air Crew* yang tidak tepat, sistem penjadwalan yang tidak optimal dapat menyebabkan kekurangan SDM *Air crew* sehingga utilisasi *Air Crew* yang ada tidak optimal yang akan berdampak kepada ekspansi Perseroan dan terganggunya operasional dalam mencapai target *on time performance (OTP)*. Perseroan mengoptimalkan sistem *planning* dan *scheduling* SDM *Air Crew* serta perhitungan penguatan SDM *Air Crew* yang disesuaikan dengan jumlah armada yang ada serta perencanaan penambahan armada kedepannya untuk menjawab tantangan ini.

4. Anak Perusahaan dibawah performa (Subsidiaries underperformed)

Saat ini Perseroan memiliki 7 (tujuh) anak perusahaan yang bisnisnya antara lain untuk mendukung kegiatan operasional Perseroan. Dinamika industry aviasi di tahun 2018 secara langsung juga mempengaruhi kinerja Anak Perusahaan, sehingga walau dapat membukukan profit namun secara target kinerjanya belum dapat mencapai target yang ditetapkan. Khususnya untuk PT Citilink Indonesia ("Citilink") yang bergerak dalam bidang maskapai berbiaya rendah atau *Low Cost Carrier ("LCC")* memiliki risiko-risiko yang sama dengan induk perusahaan terutama terkait dengan risiko likuiditas dan pasar, serta dituntut untuk menghadapi persaingan usaha di bidang LCC yang semakin ketat. Penurunan produksi dalam

In facing these challenges, the Company sets minimum liquidity targets, long-term planning, increases investment fund sources, controls and manages effective operational costs, applies hedging in proportion to fuel.

2. Unfavorable routes (On Going Profitable Route)

Addition and use of fleets that are not well targeted can cause high operational costs and not achieve the *Available seat kilometers (ASK)* target, so that it will have an impact on the Company's revenue. In connection with efforts to optimize fleet use, the Company strives to comprehensively plan and evaluate fleet use for routes by adjusting to market demand. In addition, the Company also collaborates with other airlines (*code share*), as well as restructuring the Company's strategic routes to improve non-achievement of revenue.

3. Strengthening Air Crew Human Resources (Crew Strength)

The achievement of *On time Performance (OTP)* relies heavily on effective planning of additional HR and optimizing existing *Air Crew*. Inaccurate planning of *Air Crew* HR calculation and non-optimal scheduling system can cause a shortage of *Air Crew* HR so that the existing *Air Crew* utilization is not optimal which will have an impact on the Company's expansion and operational disruption in achieving the target *on time performance (OTP)*. The Company optimizes the *Air Crew* HR planning and scheduling system as well as calculating the *Air Crew* HR strengthening that is tailored to the number of existing fleets and planning the addition of the fleet in the future to respond to this challenge.

4. Underperformed Subsidiaries

At present, the Company has 7 (seven) subsidiaries whose business, among others, is to support the Company's operational activities. The dynamics in aviation industry in 2018 directly affected the performance of the Subsidiaries, so that even though it might record profits, its performance targets have not been able to reach the set targets. Particularly for PT Citilink Indonesia ("Citilink") engaged in *Low Cost Carriers ("LCC")*, they have the same risks as the parent company, especially related to liquidity and market risk, and is required to face competition in the increasingly tightening competition in field of LCC. The declined production in aviation as well as other external factors such as the increase

penerbangan serta faktor eksternal lainnya seperti kenaikan UMP dan kenaikan kurs juga mempengaruhi kinerja Anak Perusahaan. Koordinasi dan dukungan induk serta penguatan sinergi antar Garuda Indonesia Group menjadi upaya Perseroan untuk menjaga kinerja Anak Perusahaan.

5. Pemberdayaan Informasi dan Teknologi (IT enablement)

Strategi, kebutuhan bisnis, dan operasional Perseroan didukung oleh pemberdayaan serta peningkatan Informasi dan Teknologi secara efektif dan efisien. Pemberdayaan dan peningkatan informasi dan teknologi yang tidak optimal dapat menyebabkan terganggunya kegiatan bisnis baik secara finansial maupun reputasi Perseroan. Evaluasi terhadap penerapan, pemberdayaan informasi dan teknologi yang ada, peningkatan sistem informasi dan teknologi yang belum optimal, serta tuntutan perkembangan informasi dan teknologi saat ini mengharuskan Perseroan melakukan percepatan untuk menunjang seluruh aspek kegiatan bisnis Perseroan.

Dalam upaya menangani berbagai risiko yang muncul di tahun 2018 Perseroan berusaha menempatkan eksposur risiko sesuai dalam batas kemampuan Perseroan, yakni selalu berupaya menyeimbangkan peran antara penciptaan nilai (*upside risk*) dengan peran dalam menangani berbagai hambatan yang dapat merugikan (*down-side risk*). Kunci untuk dapat menangani risiko yang dihadapi oleh Perseroan secara efektif dan efisien selama ini adalah dengan menempatkan risiko korporat berdasarkan *nature*-nya:

1. *External risk*, risiko yang timbul dari peristiwa pengaruh dan kontrol Perseroan yang dapat diatasi dengan menerapkan *contingency plan* berupa *business continuity management system*.
2. *Preventable risk*, risiko yang timbul dari dalam organisasi yang dapat dicegah melalui penguatan kebijakan dan prosedur, pengawasan secara berkala serta sosialisasi.
3. *Strategy risk*, risiko yang diambil sebagai peluang usaha melalui berbagai inisiatif strategis dari Perseroan untuk menciptakan dan memaksimalkan nilai Perseroan.

Dengan menempatkan risiko korporat 2018 dan risikorisiko lain di luar risiko korporat berdasarkan *nature*-nya, untuk kecenderungan risiko yang bersifat strategis, hal ini ditindaklanjuti Perseroan dengan mengoptimalkan penciptaan nilai (peluang usaha), *preventable*, serta penerapan pengendalian internal secara tepat. Sedangkan dari sisi eksternal, Perseroan melakukan tindakan antisipatif terhadap pengaruh dari luar.

in UMP and increase in exchange rates also affected the performance of the Subsidiaries. Coordination and support from parent company as well as strengthening synergies among Garuda Indonesia Group are the Company's efforts to maintain the performance of the Subsidiaries.

5. Information and Technology Empowerment (IT Enablement)

The Company's strategy, business needs, and operations are supported by effective and efficient empowerment and improvement of Information and Technology. Empowerment and improvement of information and technology that are not optimal can cause disruption to business activities both in terms of finance and the Company's reputation. Evaluation on implementation, empowerment of existing information and technology, improvement of information and technology systems that have not been optimal, and demands for current information and technology development require the Company to accelerate to support all aspects of the Company's business activities.

To address the risks arising in 2018, the Company strives to set risk exposure within the limits of its ability, namely to always balance the role of value creation (*upside risk*) with the role of dealing with various obstacles that can cause loss (*downside risks*). The key to effectively and efficiently manage the risks faced by the Company so far is to set the corporate risks on the basis of their nature:

1. External risks, are risks arising from events of influence and control of the Company that can be overcome by implementing contingency plan in the form of business continuity management system.
2. Preventable risks, are risks arising from within the organization that can be prevented by strengthening policies and procedures, and conducting regular monitoring and dissemination.
3. Strategy risks, are risks taken as business opportunities through various strategic initiatives of the Company to create and maximize the Company's values.

The placement of the 2018 corporate risks and risks other than corporate risks based on its nature, for strategic risk tendencies, was followed-up by the Company by optimizing value creation (business opportunities) and preventable action, and applying appropriate internal controls. Externally speaking, the Company took anticipatory actions against external influences.

EVALUASI ATAS EFEKTIVITAS & TINGKAT MATURITAS MANAJEMEN RISIKO

Perseroan pada setiap tahunnya selalu melakukan pengukuran efektivitas dari penerapan sistem manajemen risiko melalui proses yang dikenal dengan nama *Enterprise Risk Management (ERM) Maturity Assessment*. Proses ini meliputi enam pilar utama dalam sistem manajemen risiko yang meliputi: *governance and organization, risk management strategy, risk management activity, reporting and communication, tools and technology*, serta *culture and capabilities*. Hasil pengukuran efektivitas penerapan sistem manajemen risiko pada tahun 2018 telah menghasilkan sejumlah kerangka perbaikan. Kerangka perbaikan tersebut digunakan untuk meningkatkan implementasi sistem manajemen risiko yang dianut Perseroan yang antara lain berkaitan dengan transparansi dan akuntabilitas.

SISTEM PENGENDALIAN INTERNAL

Sistem Pengendalian Internal dirancang untuk menunjang organ Komite Audit, Internal Audit dan Audit Eksternal dalam pelaksanaan fungsi pengawasan aktivitas dan pengelolaan Perseroan. Implementasinya mengadopsi pasal 26 Peraturan Menteri Negara Badan Usaha Milik Negara Nomor PER-09/MBU/2012 tanggal 24 Agustus 2012 perihal Penerapan Praktik *Good Corporate Governance* pada BUMN, Upaya pengendalian internal ini secara khusus diterapkan dalam aspek-aspek penting seperti aspek operasional, keuangan, SDM, dan juga kepatuhan terhadap perundang-undangan. Selain itu, sistem pengendalian internal juga dimaksudkan untuk menekan potensi risiko usaha maupun praktik penyimpangan etika bisnis yang berdampak negatif pada kinerja Perseroan.

PELAKSANAAN SISTEM PENGENDALIAN INTERNAL

Fungsi pengendalian internal harus selalu memperhatikan kepentingan-kepentingan Perseroan, Pemegang Saham, dan Pemangku Kepentingan sesuai dengan kerangka yang digariskan dalam visi, misi dan tujuan Perseroan. Pengawasan dan pengendalian intern pada tingkat Dewan Komisaris dibantu oleh Komite Audit. Fungsi pengawasan dan pengendalian juga mencakup fungsi yang melekat pada setiap unit bisnis termasuk unit-unit pendukung (*embedded internal control*), *Unit Internal Audit*, dan Manajemen Risiko.

Pengendalian internal adalah suatu proses yang melibatkan seluruh personil yang ada dalam organisasi mulai dari Dewan Komisaris, Direksi, manajemen, sampai dengan karyawan tingkat bawah. Pengendalian internal dirancang untuk memberikan keyakinan yang memadai (*reasonable assurance*) dalam rangka mencapai tujuan Perseroan, yaitu mencakup:

EVALUATION ON RISK MANAGEMENT EFFECTIVENESS AND MATURITY LEVEL

Each year, the Company consistently measures the effectiveness of risk management system implementation through a process known as *Enterprise Risk Management (ERM) Maturity Assessment*. This process covers six main pillars in the risk management system which include: *governance and organization, risk management strategy, risk management activity, reporting and communication, tools and technology*, and *culture and capabilities*. The measurement results of the effectiveness of risk management system implementation in 2018 produced a number of improvement frameworks which shall be used to improve the implementation of risk management system adopted by the Company in relation to, among others, transparency and accountability aspects.

INTERNAL CONTROL SYSTEM

The Internal Control System is designed to support the Audit Committee organ, the Internal Audit and the External Audit in doing their supervisory functions and the Company's management. The implementation adopts Article 26 of the Regulation of the State Minister for State Owned Enterprises No PER09/MBU/2012 dated August 24, 2012 concerning the Implementation of Good Corporate Governance Practice on SOE. The internal control efforts specifically apply in important aspects such as the operational, finance, and human resources aspects and also compliance with the regulations. In addition, the internal control system is also intended to minimize the potential business risks as well as any deviations in the business ethic practices that may have adverse impacts to the Company's performance.

INTERNAL CONTROL SYSTEM IMPLEMENTATION

Internal control system must always pay attention to interests of the Company, Shareholders, and Stakeholders based in the framework set in the vision, mission and goals of the Company. The internal monitoring and control at the Board of Commissioners level is assisted by Audit Committee. Other monitoring and control functions also include functions related to each business unit including supporting units (*embedded internal control*), Internal Audit Unit, and Risk Management.

The internal control is a process that involves all personnel in the organization from the Board of Commissioners, Board of Directors, management, to the lowest level of employees. The internal control is designed to provide reasonable assurance in order to achieve the Company's goals, which are as follows:

- Efektivitas dan efisiensi operasi,
- Keandalan pelaporan keuangan, dan
- Kepatuhan terhadap hukum, peraturan perundangan dan ketentuan yang berlaku.

Secara umum, sistem pengendalian internal bukanlah suatu aktivitas yang ditambahkan dalam proses manajemen, akan tetapi merupakan bagian yang tak terpisahkan dalam proses tersebut. Lima komponen yang menunjang efektivitas pengendalian internal sesuai dengan kerangka COSO yaitu:

1. Lingkungan pengendalian internal (*internal control environment*)
Keseluruhan tindakan, kebijakan, dan prosedur yang merefleksikan seluruh sikap Manajemen Eksekutif, Dewan Komisaris, dan Pemilik Entitas.
2. Penilaian risiko (*risk assessment*)
Identifikasi dan analisis organisasi terhadap risiko umum dan risiko bawaan yang relevan dalam pencapaiannya.
3. Aktivitas pengendalian (*control activities*)
Kebijakan dan prosedur yang membantu manajemen dalam menjamin bahwa arahnya dilaksanakan untuk menghadapi risiko.
4. Informasi dan komunikasi (*information and communication*)
Informasi meliputi pemilihan sistem informasi yang relevan dan kualitas informasi yang dihasilkan. Sedangkan komunikasi mencakup pemahaman peran dan tanggungjawab individual berkenaan dengan pengendalian internal.
5. Pemantauan
Proses yang menentukan kualitas kinerja pengendalian internal sepanjang waktu. Aktivitas pemantauan dilakukan terus menerus dan terdapat kegiatan evaluasi secara terpisah.

EVALUASI ATAS EFEKTIVITAS SISTEM PENGENDALIAN INTERNAL

Pada tahun 2018, Perseroan telah melakukan evaluasi terhadap pelaksanaan efektivitas pengendalian intern pada tingkat perusahaan dan operasional dengan penjelasan sebagai berikut:

1. Perseroan telah melaksanakan penegakan integritas (pakta integritas), penerapan nilai-nilai budaya perusahaan dan Etika Bisnis & Etika Kerja.
2. Pembentukan struktur organisasi beserta penjabarannya disesuaikan dengan kebutuhan Perseroan.
3. Adanya pembagian tugas dan wewenang pada tingkat Direksi, unsur pelaksana, unsur pendukung dan Strategi Bisnis Unit termasuk implementasi *standard operating procedure* (SOP) pada setiap proses bisnis Perseroan.

- Effectiveness and efficiency of operations,
- Financial reporting reliability, and
- Legal compliance with the prevailing laws and regulations

In general, the internal control system is not an activity added to the management process, but is an inseparable part of the process. Five components that support internal control effectiveness based in the COSO framework are:

1. Internal control environment
The overall actions, policies and procedures that reflect all of the attitudes of the Executive Management, the Board of Commissioners and the Business Entities.
2. Risk Assessment
Organization identification and analysis of the general risks and inherent risks relevant in the achievement of its objectives.
3. Control Activities
Policies and procedures that help to ensure that the management's directives are implemented to face potential risks.
4. Information and Communication
Information refers to the selection of relevant information system and the quality of information that is produced, whereas Communication refers to the understanding of the roles and responsibilities of individuals in respect to internal control.
5. Monitoring
The process that determines the quality of the internal control performance over time. Activity monitoring is conducted continuously and there is a separate evaluation activity.

EVALUATION ON INTERNAL CONTROL SYSTEM EFFECTIVENESS

In 2018, the Company has evaluated the effectiveness of the Company's internal control and its operations with the following explanations:

1. The Company has carried out the integrity enforcement (integrity pact), the implementation of the values of corporate culture (FLYHI) and Business Ethics and Work Ethics.
2. The establishment of the Company's organizational structure and its formulation is adapted according to the needs of the Company.
3. The divisions of roles and responsibilities at the level of the Board of Directors, executive elements, supporting elements and Business Unit Strategy, including the implementation of the standard operating procedures (SOP) in every business process of the company.

4. Perseroan telah menetapkan sistem Manajemen Kinerja dengan menetapkan KPI perusahaan (*Corporate*), KPI unit kerja, dan KPI individu.
5. Perseroan telah mengimplementasikan ERM.
6. Perseroan telah menjalankan sistem keterbukaan informasi kepada pelanggan maupun karyawan di antaranya melalui Sistem Pelaporan Pelanggaran (*Whistleblowing System (WBS)*) dan pelaporan Gratifikasi.
7. Pelaksanakan Perjanjian Kerja Bersama (PKB).
8. Rekrutmen karyawan dilakukan secara *online* dan melibatkan konsultan independent
9. Komunikasi terhadap kebijakan Perseroan disampaikan melalui *web intranet*, secara tertulis, secara langsung melalui pimpinan dan juga melalui pedoman tata tertib kerja. Sedangkan komunikasi bagi pihak eksternal seperti pengaduan dan lainnya melalui *web* yang disediakan Perseroan.
10. Pemantauan dan evaluasi terhadap efektifitas pelaksanaan pengendalian intern dilakukan baik pada tingkat Komisaris, Direksi, Pimpinan dan unit pelaksanaan.

Perseroan memandang bahwa sistem pengendalian internal secara umum sudah berjalan dengan baik, efektif dan efisien namun masih memerlukan perbaikan dan penyempurnaan dalam aspek sistem maupun kebijakan seperti yang telah dijabarkan dalam laporan hasil audit dan rekomendasi yang dibuat oleh Unit Internal Audit selama tahun 2018.

Dalam upaya mengevaluasi atas efektivitas pengendalian intern di tingkat operasional dan bisnis proses, pada setiap tujuan pemeriksaan mencantumkan aktivitas di antaranya sebagai berikut:

- Memastikan bahwa penilaian risiko telah dilakukan secara memadai oleh unit bisnis untuk meminimalisir risiko.
- Memastikan unit bisnis telah mengembangkan kegiatan pengendalian umum atas teknologi informasi yang digunakan untuk mendukung tercapainya tujuan.
- Memastikan bahwa unit bisnis menerapkan aktivitas pengendalian pada setiap kebijakan dan prosedur yang dibuat.

PERKARA PENTING DAN SANKSI ADMINISTRATIF

Sebagai perusahaan yang memiliki kredibilitas sangat baik di industri penerbangan, Perseroan berkomitmen melaksanakan proses bisnis yang sesuai dengan kepatuhan serta ketaatan terhadap aturan maupun perundang-undangan yang berlaku. Perseroan berupaya kooperatif terhadap aparat penegak hukum bila ada insan Perseroan yang terlibat permasalahan hukum. Hal ini merupakan komitmen Perseroan untuk menghadirkan proses bisnis yang bersih bebas dari praktik kecurangan yang merugikan Perseroan.

4. The Company has established a Performance Management System by stipulating the Corporate KPI, the working unit KPI and the individual KPI.
5. The Company has implemented the ERM.
6. The Company has performed the information disclosure system to customers and employees through the Whistleblowing System (WBS) and Gratification reporting.
7. The implementation of a Collective Labour Agreement (PKB).
8. Recruitment of employees is being carried out online and involving an independent consultant.
9. Communication of the Company's policy is delivered through an intranet web, in writing, directly through the leader and through the working code of conduct. While communication for the external parties such as complaints and others are done through company provided website.
10. Monitoring and evaluation of the effectiveness of internal control implementation that is done both at the level of the Board of Commissioners, the Board of Directors, Chairman and the implementation unit.

The Company views that the internal control system in general has been running well, effectively and efficiently although improvements on the aspects of the system as well as the policies are still needed, as have been described in the audit report and the recommendations made by the Internal Audit Unit in 2018.

In the evaluation of internal control effectiveness at the operational and business process level, in each goal of audit mentions activities among other things are:

- Ensuring that risk assessment has been done sufficiently by business units to minimize risks.
- Ensuring business units have developed general control activities on information technology to be used to support the achievement of goals.
- Ensuring that business units apply the control activity in each decision and procedure made.

LEGAL DISPUTES AND ADMINISTRATIVE SANCTIONS

As a company that has very good credibility in the aviation industry, the Company is committed to carrying out business processes that are in accordance with compliance with the prevailing laws and regulations. The Company seeks cooperative cooperation with law enforcement officers in the event that there is Company personnel involved in legal matters. This is the Company's commitment to presenting business process that is free from fraudulent practices that harm the Company.

Selama periode tahun 2018 tidak ada anggota Direksi dan Dewan Komisaris Garuda Indonesia yang sedang menjabat memiliki permasalahan hukum, baik perdata maupun pidana. Namun Garuda Indonesia selaku entitas bisnis sedang menghadapi 4 (empat) permasalahan hukum yang material termasuk yang dihadapi oleh anak perusahaan Garuda Indonesia (Aerowisata) di mana untuk kasus terkait Aerowisata, perkara tersebut masih dalam proses kasasi di Mahkamah Agung RI.

Sepanjang tahun 2018, Direksi dan Dewan Komisaris Perseroan tidak menghadapi gugatan atau kasus hukum di pengadilan dan/atau lembaga arbitrase atau kasus signifikan, baik dalam pidana, perdata, perpajakan, arbitrase, hubungan industrial, lembaga administrasi negara yang menghadapi kebangkrutan di pengadilan Indonesia, yang berdampak material pada kelangsungan bisnis Perseroan bersama dengan asetnya.

Di bawah ini adalah kasus hukum yang dihadapi oleh Perseroan di luar aspek operasional pada tahun 2018:

Perkara Hukum / Legal Case	Perkembangan Kasus / Case Progress	Tindak Lanjut / Follow-up
Selesai (Telah memiliki kekuatan hukum) / Completed (Has Legal Standing)	6	0
Dalam proses penyelesaian / In the Process of Settlement/Ongoing	21	0
Jumlah / Total	27	0

PERKARA PENTING YANG SEDANG DIHADAPI DIREKSI DAN DEWAN KOMISARIS YANG SEDANG MENJABAT

Selama tahun 2018, tidak terdapat anggota Direksi dan Dewan Komisaris Perseroan yang sedang menjabat memiliki permasalahan hukum, baik perdata maupun pidana.

PERMASALAHAN HUKUM TERKAIT OPERASIONAL

Permasalahan hukum yang dihadapi Perseroan terkait dengan operasional untuk periode tahun 2018 dapat dilihat dalam tabel sebagai berikut:

Perkara Hukum / Legal Case	Perkembangan Kasus / Case Progress	Tindak Lanjut / Follow-up
Selesai (Telah memiliki kekuatan hukum) / Completed (Has Legal Standing)	4	0
Dalam proses penyelesaian / In the Process of Settlement/Ongoing	21	0
Jumlah / Total	25	0

Pada tahun 2018, Perseroan memiliki jumlah permasalahan hukum perdata sebanyak 52 perkara dengan 10 perkara telah mempunyai kekuatan hukum tetap dan 42 perkara dalam proses penyelesaian di Pengadilan. Sebanyak 25 kasus merupakan kasus yang terkait operasional penerbangan (misalnya keluhan pelanggan) dan 27 kasus merupakan kasus diluar aspek operasional penerbangan. Sepanjang 2018, Perseroan tidak memiliki permasalahan hukum pidana.

Throughout the period of 2018, there were no members of the Board of Directors and Board of Commissioners of Garuda Indonesia who had legal issues, both civil and criminal. However, Garuda Indonesia as a business entity is facing 4 (four) material legal issues including those faced by its subsidiary Aerowisata where for the Aerowisata related case, the case is still in the process of cassation at the Supreme Court of Indonesia.

Throughout 2018, the Board of Directors and Board of Commissioners of the Company did not face lawsuits or legal cases in courts and/or arbitration institutions or significant cases, whether in criminal, civil, taxation, arbitration, industrial relations, state administrative institutions that faced bankruptcy in Indonesian courts, which have material impact on the Company's business continuity along with its assets.

Below are legal cases faced by the Company outside the operational aspects in 2018:

MATERIAL CASES INVOLVING SERVING DIRECTORS AND COMMISSIONERS

Throughout 2018, there is no incumbent member of the Board of Directors or the Board of Commissioners who is faced with any civil or criminal legal issues.

LEGAL DISPUTES CONCERNING OPERATION

The legal disputes that were faced by the Company in relation to its operations for the period of 2018 are laid out in the following table:

In 2018, the Company had 52 civil law cases with 10 cases having permanent legal force and 42 cases in the process of settlement at the Court. 25 cases are cases related to aviation operations (e.g customer complaints) and 27 cases are cases outside the operational aspects of aviation. Throughout 2018, the Company did not have criminal law problems.

SANKSI ADMINISTRATIF

Pada tahun 2018, tidak terdapat sanksi administratif yang dijatuhkan baik terhadap Perseroan, Direksi dan/atau Dewan Komisaris Perseroan.

DAMPAK PERMASALAHAN HUKUM

Permasalahan hukum perdata dan pidana selama tahun laporan dan telah diajukan melalui proses hukum, pengaruhnya terhadap Perseroan tidak signifikan karena telah melalui proses mitigasi. Selain itu tidak ada sanksi administratif yang dijatuhkan terhadap Emiten, Anggota Direksi dan Anggota Dewan Komisaris sejauh ini dengan penanganan perkara.

KODE ETIK

Dalam rangka pengembangan dan penyempurnaan praktik GCG, Perseroan telah merumuskan kebijakan terkait kode etik berupa Pedoman Etika Bisnis dan Etika Kerja yang berperan sebagai pedoman standar sikap dan perilaku dalam pelaksanaan segenap aktivitas bisnis sekaligus pencapaian visi dan misi Perseroan.

Perseroan telah merumuskan kebijakan terkait kode etik berupa Pedoman Etika Bisnis dan Etika Kerja yang berperan sebagai pedoman standar sikap dan perilaku dalam pelaksanaan segenap aktivitas bisnis sekaligus pencapaian visi dan misi Perseroan. Pedoman ini sekaligus untuk memperkuat implementasi GCG di Perseroan. Pedoman Etika Bisnis dan Etika Kerja disusun dengan mengacu pada praktik industri terbaik dengan memperhatikan kesesuaian terhadap peraturan perundangundangan yang berlaku di Indonesia.

UNIVERSALITAS KODE ETIK

Etika Bisnis dan Etika Kerja berlaku secara universal yang berarti bahwa semua nilai dalam Etika Bisnis dan Etika Kerja berlaku bagi setiap level organisasi di Perseroan mulai dari Dewan Komisaris, Direksi, pejabat struktural dan seluruh staf non struktural. Etika Bisnis dan Etika Kerja disosialisasikan kepada seluruh level organisasi melalui acara tatap muka secara langsung, tulisan-tulisan pada media intra pegawai dan situs resmi Perseroan.

POKOK-POKOK KODE ETIK

Pedoman Etika Bisnis dan Etika Kerja PT Garuda Indonesia (Persero) Tbk diresmikan pertama kali pada 10 Februari 2011 ditandai dengan penandatanganan Komitmen oleh Direksi, Dewan Komisaris, Pejabat *Vice President*, dan GM Kantor Cabang. Pedoman Etika Bisnis dan Etika Kerja Perseroan telah disahkan dengan Surat Keputusan Direktur Utama Perseroan pada 11 Maret 2011, diperbaharui pada tanggal 7 Oktober 2015 dan terakhir kali diperbaharui pada tanggal 11 Agustus 2017.

ADMINISTRATIVE SANCTIONS

There were no administrative sanctions imposed on the Company, Board of Directors, and/or Board of Commissioners throughout 2018.

IMPACT OF LEGAL PROBLEMS

Problems with civil and criminal law during the reporting year have been submitted through legal processes, the effect on the Company was insignificant because it has gone through the mitigation process. In addition, there were no administrative sanctions imposed on the Issuer, Members of the Board of Directors, and Board of Commissioners as far as the case is handled.

CODE OF CONDUCT

In order to develop and improve GCG practices, the Company has formulated a policy related to code of conduct in the form of a Code of Business Ethics and Work Ethics which acts as a guideline for attitudes and behavior in implementing all business activities while achieving the Company's vision and mission.

The Company has formulated a policy related to code of conduct in the form of a Code of Business Ethics and Work Ethics which acts as a guideline for attitude and behavior standards in the implementation of all business activities while achieving the Company's vision and mission. This guideline is at the same time to strengthen GCG implementation in the Company. The Guidelines for Business Ethics and Work Ethics are prepared by referring to the best industry practices with due regard to compliance with the prevailing laws and regulations in Indonesia.

UNIVERSALITY OF CODE OF CONDUCT

The Business Ethics and Work Ethics are applicable universally, in a sense that all values within the Business Ethics and Work Ethics apply to every level of the organization in the Company from the Board of Commissioners, the Board of Directors, structural officers and the entire non-structural staffs. The Business Ethics and Work Ethics are socialized to all levels of the organization through direct face-to-face events, writings on personnel's intra media and the official website of the Company.

CORE VALUES OF CODE OF CONDUCT

The Company's Code of Conducts are set forth within the Business Ethics and Work Ethics of PT Garuda Indonesia (Persero) Tbk, which were inaugurated on February 10, 2011 and were marked by the signing of commitment by the Board of Directors, the Board of Commissioners, Vice President Officials, and GM of the Branch Offices. The Guidelines of Business Ethics and Work Ethics of the Company was ratified by the President & CEO Decree on 11 March 2011 and lastly amended at August 11, 2017.

Pedoman Etika Bisnis dan Etika Kerja memuat di antaranya sebagai berikut:

- Jati Diri Perusahaan, yang berisi mengenai Visi dan Misi Perseroan, Tata Nilai Perseroan serta Perilaku Utama yang harus ditampilkan oleh pegawai Perseroan
- Perilaku Terpuji yang menjelaskan mengenai hubungan dengan Perseroan, hubungan dengan pelanggan, hubungan dengan mitra kerja, hubungan dengan pemegang saham, hubungan dengan kreditur, dan hubungan dengan pesaing
- Kepatuhan dalam bekerja yang menjelaskan mengenai bagaimana transparansi komunikasi dan informasi keuangan, penanganan benturan kepentingan, pengendalian gratifikasi, perlindungan terhadap asset Perseroan dan perlindungan terhadap rahasia Perseroan.
- Tanggung jawab insan Perseroan yang menjelaskan mengenai tanggung jawab kepada masyarakat, tanggung jawab kepada pemerintah dan tanggung jawab kepada lingkungan,
- Penegakan Etika Bisnis dan Etika Kerja yang menjelaskan mengenai pelaporan pelanggaran *whistleblowing system* (WBS), sanksi atas pelanggaran, sosialisasi Etika Bisnis dan Etika Kerja, penandatanganan Pakta Integritas oleh seluruh insan Perseroan.

SOSIALISASI DAN PENEGAKAN KODE ETIK TAHUN 2018

Perseroan secara rutin dan berkala senantiasa melakukan sosialisasi terhadap Pedoman Etika Bisnis dan Etika Kerja kepada seluruh laporan karyawan. Hal ini merupakan bagian dari internalisasi untuk memastikan pedoman tersebut benar-benar dipatuhi dan dijalankan dengan baik dan penuh tanggung jawab. Nilai-nilai budaya Perseroan "SINCERITY" menjadi akar dari penerapan dan penegakan etika bisnis dan etika kerja di Perseroan. *People Manager* berperan sebagai teladan dalam penegakan dan penerapan kode etik. Sebagai wujud komitmen Insan Garuda Indonesia terhadap penerapan dan penegakan Etika Bisnis dan Etika Kerja, maka setiap tahunnya seluruh Insan Garuda Indonesia diwajibkan untuk menandatangani Pakta Integritas yang termuat di dalam Etika Bisnis dan Etika Kerja. Penandatanganan Pakta Integritas yang dilakukan oleh seluruh Insan Garuda Indonesia merupakan bagian dari indikator/parameter bagi penilaian penerapan tata kelola perusahaan yang baik.

Di sisi lain, sistem pelaporan dalam penegakan etika bisnis dan etika kerja juga dibangun agar Insan Garuda Indonesia selalu menghindarkan diri dari hal-hal yang terkait gratifikasi dan pelanggaran etika melalui penerapan *Whistleblowing System*. Di antara upaya sosialisasi dan penegakan penerapan Pedoman Etika Bisnis dan Etika Kerja tersebut adalah penyusunan dan penandatanganan pernyataan komitmen terhadap Etika Bisnis dan Etika Kerja (*Code of Conduct*) oleh Dewan Komisaris dan

Business Ethics and Work Ethics provides:

- Corporate Identity which contains the Company's Vision and Mission, and Corporate Values, Key Behaviors to be upheld by the employees
- Commendable Behavior, describing relationships with the Company, customers, business partners, shareholders creditors and competitors.
- Adherence in the works that describe the transparency in communication and financial information, the handling of conflict of interests, the control of gratuities, the protection of company's assets and the protection of the Company's confidential matters.
- The responsibilities of the Company's personnel that explain their responsibilities to society, to the government and to the environment.
- Enforcement of the Business Ethics and Work Ethics describes violations in the whistleblowing reporting system (WBS), sanctions for violations, socialization of the Business Ethics and Work Ethics, signing of the Integrity Pact by all of the Company's personnel.

DISSEMINATION AND ENFORCEMENT OF CODE OF CONDUCT IN 2018

The Company regularly disseminates Business Ethics and Work Ethics to all employees. This is a part of internalization to ensure that the guidelines are complied with and implemented properly and responsibly. People Manager acts as a role model in the enforcement and implementation of the code of conduct. The Company's cultural value "SINCERITY" is the root of the implementation and enforcement of business ethics and work ethics in the Company. People Manager acts as a role model in enforcing and implementing code of conduct. As a form of commitment of Garuda Indonesia's personnel towards the implementation and the enforcement of the Business Ethics and the Work Ethics, accordingly every Garuda Indonesia's personnel is required to sign an Integrity Pact contained in the Business Ethics and Work Ethics. The signing of the Integrity Pact by all of Garuda Indonesia's personnel represents part of the indicators/parameters towards the assessment of good corporate governance implementation.

On the other hand, the reporting system in enforcing the business ethics and work ethics is also established so that all of Garuda Indonesia's personnel stays away from all matters related to gratifications and ethical violations at any time through the implementation of the Whistleblowing System. Among the socializations and the enforcements of the Code of Business Ethics and Work Ethics effort implementation is the preparation and signing of a commitment to the Business Ethics and Work

Direksi serta seluruh Insan Garuda Indonesia. Sejak tahun 2014, komitmen Kepatuhan terhadap Pakta Integritas dilakukan oleh seluruh Insan Garuda Indonesia melalui persetujuan dalam media portal internal Perseroan. Dengan adanya sistem tersebut, maka pegawai tidak lagi menandatangani pernyataan Kepatuhan secara fisik.

Selain itu, Perseroan juga bekerja sama dengan pihak eksternal untuk memupuk integritas dan kepatuhan seluruh insan Perseroan pada peraturan perundang-undangan. Antara lain melalui sosialisasi identifikasi dan pencegahan praktik kecurangan bisnis termasuk suap, korupsi, dan gratifikasi oleh KPK.

Penegakan Hukum Kode Etik

Pada tahun 2018 tidak terdapat karyawan yang diberikan sanksi karena melanggar kode etik, baik sesuai Etika Bisnis maupun Etika Kerja.

BUDAYA PERUSAHAAN

Secara umum, Budaya Perusahaan dibentuk dari nilai-nilai utama Perseroan yang menjadi landasan pelaksanaan kegiatan manajemen dan seluruh jajaran unit kerjanya

SINCERITY

Pokok-pokok nilai utama Perseroan yang diharapkan akan menjadi budaya Perusahaan tersebut disebut sebagai "SINCERITY" yang terdiri dari:

- **Synergy**
Berkomitmen menyokong pertumbuhan perusahaan dengan keterkaitan antar entitas perusahaan dan dengan mitra potensial.
- **INtegrity**
Menjunjung tinggi etika bisnis, akuntabilitas, dan tanggung jawab sosial dalam menciptakan budaya terpercaya.
- **CustomER focus**
Mendorong terciptanya pengalaman pelanggan yang lebih baik untuk menghasilkan kesuksesan usaha berjangka panjang.
- **agllity**
Membangun perilaku strategis melalui kemampuan beradaptasi dan tindakan kreatif untuk memperkuat daya tahan perusahaan.
- **safeTY**
Menyediakan produk dan layanan berkualitas dengan mengutamakan keamanan dan keselamatan.

SINCERITY, yang merupakan budaya perusahaan telah tertanam dengan sangat baik di benak seluruh insan Perusahaan sebagai landasan dalam menjalankan kegiatan usaha dan proses bisnis di industri penerbangan.

Ethics (Code of Conduct) by the Board of Commissioners and the Board of Directors and all of Garuda Indonesia's personnel. Since 2014, the commitment of Compliance to Integrity Pact has been made by personnel of Garuda Indonesia through approval of the Company's internal portal media. With the system, the employee is no longer physically signing a Compliance statement.

Additionally, the Company also works with external parties to foster integrity and compliance of all of Garuda Indonesia's personnel to the prevailing laws and regulations. Including, among others, through the identification socialization by the KPK and prevention of fraudulent business practices which include bribes, corruptions, and gratifications.

Enforcement of Code of Conduct

There were no employees who were sanctioned due to code of conduct violation, both Business Ethics and Work Ethics.

CORPORATE CULTURE

Generally, the Company's culture is formed based on the Company's core values that underlie the implementation of management activities and the whole range of its business units.

SINCERITY

The Company's core values that are expected to become the Corporate Culture of "SINCERITY" which consists of:

- **Synergy**
We are determined to increase company growth by generating a joint effort among its entities and with other potential partners.
- **Integrity**
We highly value strong business ethics, accountability, and social responsibility to create a trustworthy culture.
- **CustomER focus**
We continue enhancing customer experience to drive long-term commercial success.
- **agility**
We build strategic behavior through adaptive and creative actions for strengthening action resilience.
- **safety**
We provide high quality products by prioritizing safety and security.

SINCERITY is the Company's culture that has been embedded in all personnel as basis in running business activities and business processes in aviation industry.

Benturan Kepentingan

Perseroan berkomitmen untuk menciptakan kegiatan operasional perusahaan yang menjunjung tinggi etika bisnis dan etika kerja dan terbebas dari praktik-praktik Korupsi, Kolusi serta Nepotisme dan bebas dari benturan kepentingan.

Benturan Kepentingan atau Konflik Kepentingan adalah situasi atau kondisi di mana terdapat perbedaan kepentingan antara Perseroan dengan Insan Garuda Indonesia baik secara individu maupun kelompok yang berpotensi terhadap penyalahgunaan posisi/jabatannya dan/atau mempengaruhi kualitas dan obyektifitas tugas yang dilaksanakan atau keputusan yang diambil sehingga dapat merugikan Perseroan.

Perseroan telah menerbitkan ketentuan mengenai Pedoman Penanganan Benturan Kepentingan. Bentuk-bentuk situasi benturan kepentingan di Perseroan antara lain penerimaan/pemberian gratifikasi, penyalahgunaan informasi rahasia perusahaan, rangkap jabatan yang dilarang, penyalahgunaan jabatan, komersialisasi dalam layanan dan lain-lain. Insan Garuda Indonesia wajib mengetahui berbagai bentuk benturan kepentingan, penyebabnya, bagaimana mencegahnya dan tindakan apa yang harus dilakukan serta bagaimana cara melaporkan apabila terjadi situasi benturan kepentingan.

Pedoman Penanganan Benturan Kepentingan

Dalam rangka menjamin bahwa penanganan benturan kepentingan dapat diketahui oleh seluruh Insan Garuda Indonesia dan seluruh stakeholders yang berhubungan dengan Perseroan, maka seluruh Pegawai Pimpinan di lingkungan Perseroan bertindak sebagai panutan (*role model*) dalam menegakkan penanganan benturan kepentingan, melakukan sosialisasi dan pembinaan serta pengawasan terhadap pelaksanaan Pedoman Penanganan Benturan Kepentingan. Pelanggaran terhadap ketentuan dalam Pedoman Penanganan Benturan Kepentingan akan dikenakan sanksi yang berlaku sebagaimana tercantum dalam Perjanjian Kerja Bersama (PKB) dan/atau peraturan perundang-undangan yang berlaku.

Pelaporan Benturan Kepentingan

Apabila terjadi situasi Benturan Kepentingan, maka Insan Garuda Indonesia wajib melaporkan hal tersebut melalui:

1. Pegawai Pimpinan, pelaporan melalui Pegawai Pimpinan dilakukan apabila pelapor adalah Insan Garuda Indonesia yang terlibat atau memiliki potensi untuk terlibat secara langsung dalam situasi Benturan Kepentingan. Pelaporan dilaksanakan dengan menyampaikan Surat Pernyataan Potensi Benturan Kepentingan kepada Pegawai Pimpinan, dengan *form* sebagaimana terlampir dalam Pedoman ini.

Conflict of Interest

The Company is committed to creating company operational activities that uphold business ethics and work ethics and are free from the practices of Corruption, Collusion and Nepotism and free from conflicts of interest.

Conflict of Interest is a situation or condition where there are differences in interests between the Company and Garuda Indonesia Personnel, both individually and in groups that have the potential to misuse their position / position and / or influence the quality and objectivity of the duties carried out or decisions that may harm the Company.

The Company has issued provisions regarding Guidelines for Handling Conflict of Interest. The forms of conflict of interest situations in the Company include acceptance/gratification, misuse of confidential company information, multiple positions that are prohibited, abuse of office position, commercialization in services and others. Garuda Indonesia personnel shall know various forms of conflict of interest, their causes, how to prevent them and what actions should be taken and how to report in the event of a conflict of interest situation.

Conflict of Interest Handling Guidelines

In order to ensure that the handling of conflicts of interest can be identified by all Garuda Indonesia personnel and all stakeholders related to the Company, all Leadership Officers within the Company act as role models in enforcing the handling of conflicts of interest, conducting socialization and guidance as well as monitoring the implementation Guidelines for Handling Conflict of Interest. Violations of the provisions in the Conflict of Interest Handling Guidelines will be subject to applicable sanctions as stated in the Collective Labor Agreement (PKB) and/or the prevailing laws and regulations.

Conflict of Interest Reporting

In the event of a Conflict of Interest situation, Garuda Indonesia Personnel shall report via:

1. Leadership Officer, reporting through the Leadership Officer is carried out if the reporter is a Garuda Indonesia Person who is involved or has the potential to be directly involved in a Conflict of Interest situation. Reporting is carried out by submitting a Statement of Potential Conflict of Interest to the Leadership Officer, with the form attached to this Code.

2. Pelaporan sebagaimana disebut dalam ayat 1 Pasal ini, disampaikan oleh Pegawai Pimpinan kepada unit yang membidangi *Human Capital Management* dan unit yang membidangi *Corporate Secretary*.
3. Khusus untuk pelaporan bagi Direksi dan Dewan Komisaris Perusahaan adalah sebagai berikut:
 - a. Pelaporan kepada Direksi apabila Direktur yang bersangkutan memiliki potensi benturan kepentingan
 - b. Pelaporan kepada Dewan Komisaris apabila anggota Komisaris atau seluruh Direksi memiliki potensi benturan kepentingan
 - c. Pelaporan kepada Rapat Umum Pemegang Saham apabila seluruh Direksi dan Dewan Komisaris memiliki potensi benturan kepentingan.
4. *Whistleblowing System* (WBS), pelaporan melalui WBS dilakukan apabila pelapor adalah Insan Garuda Indonesia atau pihak lainnya yang mengetahui adanya atau potensi adanya Benturan Kepentingan di Perusahaan. Pelaporan melalui WBS dilaksanakan sesuai dengan mekanisme yang telah diatur secara tersendiri oleh Perusahaan. Pelaporan atas terjadinya Benturan Kepentingan melalui WBS dilakukan dengan itikad baik dan bukan merupakan suatu keluhan pribadi atas suatu kebijakan Perusahaan tertentu ataupun didasari oleh kehendak buruk/fitnah.
2. Reporting as referred to in paragraph 1 of this Article, shall be submitted by the Leadership Officer to the unit in charge of Human Capital Management and units in charge of the Corporate Secretary.
3. Specifically for reporting to the Board of Directors and Board of Commissioners of the Company are as follows:
 - a. Report to the Board of Directors if the Director in question has a potential conflict of interest
 - b. Reporting to the Board of Commissioners if members of the Board of Commissioners or all Directors have a potential conflict of interest
 - c. Reporting to the General Meeting of Shareholders if all Directors and Board of Commissioners have a potential conflict of interest.
4. Whistleblowing System (WBS), reporting through the WBS is carried out if the reporter is a Garuda Indonesia Personnel or other party who is aware of the existence or potential of a Conflict of Interest in the Company. Reporting through the WBS is carried out in accordance with a mechanism that has been regulated separately by the Company. Reporting on the occurrence of Conflict of Interest through a WBS is carried out in good faith and does not constitute a personal complaint on a particular Company policy or is based on bad will/slander.

Sanksi Pelanggaran Benturan Kepentingan

Pelanggaran terhadap ketentuan dalam Pedoman Penanganan Benturan Kepentingan ini akan dikenakan sanksi yang berlaku sebagaimana tercantum dalam Perjanjian Kerja Bersama (PKB) dan/atau peraturan perundang-undangan yang berlaku.

Sanction for Conflict of Interest

Violations of the provisions in the Conflict of Interest Handling Guidelines will be subject to applicable sanctions as stated in the Collective Labor Agreement (PKB) and/or the prevailing laws and regulations.

KEBIJAKAN PENGENDALIAN GRATIFIKASI

Secara konsisten, Perseroan berkomitmen menghadirkan kegiatan usaha yang sehat dengan merujuk pada ketentuan dan peraturan yang berlaku. Salah satu di dalamnya terhadap pengendalian gratifikasi. Program pengendalian gratifikasi merupakan inisiatif program dalam rangka mengimplementasikan tata nilai perusahaan "SINCERITY", terutama nilai-nilai integritas (*integrity*) serta implementasi dari prinsip-prinsip *Good Corporate Governance* terutama prinsip transparansi, responsibilitas dan independen. Perseroan menetapkan Pedoman Etika Bisnis dan Etika Kerja yang salah satu isinya mengenai anti korupsi. Kebijakan anti korupsi ini telah disepakati antara pihak manajemen dan serikat karyawan dengan dimasukkannya dalam salah satu pasal di **Perjanjian Kerja Bersama** mengenai hak dan kewajiban para pihak. Sedangkan konsekuensi pelanggaran atas kebijakan anti korupsi tersebut diatur didalam manual *human capital*. Pelanggaran terkait korupsi dapat dikategorikan ke dalam pelanggaran disiplin tingkat II atau bahkan tingkat III. Sebagai tindak lanjut dari ditandatangani Nota Kesepahaman antara Perseroan dengan Komisi Pemberantasan Korupsi ("KPK") pada tanggal 10 Februari

GRATUITY CONTROL POLICY

The Company is continuously committed to realizing sound business activities in compliance with the applicable regulations, including in terms of gratification control. The gratification control program is a program initiative in the implementation of Company's culture of "SINCERITY", especially the integrity value, and the implementation of Good Corporate Governance principles, especially transparency, responsibility, and independent principles. The Company also establishes the Code of Business Ethics and Work Ethics which govern, among others, the anti-corruption policy. This policy has been agreed by both the management and the labor union through its inclusion in one of the articles in the Collective Labor Agreement concerning the rights and obligations of the parties. Meanwhile, the consequences for violating the anti-corruption policies are regulated in the human capital manual. Violations related to corruption can be categorized into discipline violations of level II or even level III. As the follow-up of the signing of Memorandum of Understanding between the Company and the Corruption Eradication Commission (KPK) on February 10, 2011, the Company has established and started the

2011, Perseroan mencanangkan dan mulai melaksanakan Program Pengendalian Gratifikasi ("PPG").

KEBIJAKAN PENGENDALIAN GRATIFIKASI

Perseroan telah menerbitkan ketentuan mengenai pengendalian gratifikasi sebagaimana diatur dalam Surat Keputusan Direktur Utama Nomor: JKTDZ/SKEP/50001/13 tanggal 09 Januari 2013 tentang Pengendalian Gratifikasi di Lingkungan PT Garuda Indonesia (Persero) Tbk. Pada tahun 2017, perusahaan melakukan penyempurnaan ketentuan pengendalian gratifikasi dengan terbitnya Surat Keputusan Direktur Utama No. JKTDZ/SKEP/50048/17 tanggal 22 November 2017 tentang Pengendalian Gratifikasi di Lingkungan PT Garuda Indonesia (Persero) Tbk yang kemudian dijabarkan kembali dalam Surat Keputusan Direktur SDM & Umum No. JKTDI/SKEP/50042/17 tanggal 12 Desember 2017 tentang Pedoman Pemberian, Penerimaan dan Tata Cara Pelaporan Penerimaan dan Penolakan Gratifikasi di Lingkungan PT Garuda Indonesia (Persero) Tbk.

Garuda Indonesia menjalin kerja sama dengan Komisi Pemberantasan Korupsi (KPK) dalam membangun program pengendalian gratifikasi di Garuda Indonesia. KPK memberikan bantuan teknis dalam bentuk *assessment* atas kesiapan Garuda Indonesia untuk menjalankan program pengendalian gratifikasi dan pelatihan bagi Tim Program Pengendalian Gratifikasi (PPG) yang dibentuk Perusahaan, serta melakukan monitoring dan evaluasi atas pelaksanaan program pengendalian gratifikasi.

Komitmen Terhadap Pengendalian Gratifikasi

Secara tegas, Perseroan telah membuat kebijakan yang mengikat kepada seluruh karyawan dan pejabat Perseroan untuk tidak diperbolehkan menerima gratifikasi dan harus membuat laporan (*disclose*) kepada perusahaan dalam hal penerimaan gratifikasi tidak dapat dihindarkan karena dihadapkan pada kondisi yang sulit untuk melakukan penolakan.

Komitmen tersebut juga diperkuat dengan kerjasama dengan Komisi Pemberantasan Korupsi (KPK) dalam membangun program pengendalian gratifikasi di Garuda Indonesia. KPK memberikan bantuan teknis dalam bentuk *assessment* atas kesiapan Garuda Indonesia untuk menjalankan program pengendalian gratifikasi dan pelatihan bagi Tim Program Pengendalian Gratifikasi (PPG) yang dibentuk Perseroan, serta melakukan *monitoring* dan evaluasi atas pelaksanaan program pengendalian gratifikasi.

SOSIALISASI PROGRAM PENGENDALIAN GRATIFIKASI

Perseroan melakukan sosialisasi program pengendalian gratifikasi secara intensif dan konsisten ke seluruh pegawai Garuda Indonesia melalui media komunikasi Perseroan secara elektronik, seperti *e-mail*. Sosialisasi kepada pemangku kepentingan lainnya

implementation of Gratification Control Program (PPG).

GRATIFICATION CONTROL POLICY

The Company has issued a regulation on gratification control as stipulated in the Decree of President & CEO No. JKTDZ/SKEP/50001/13 dated January 9, 2013, regarding Gratification Control within PT Garuda Indonesia (Persero) Tbk. In 2017, the Company made improvements to the gratification control provisions with the issuance of the Decree of the President & CEO No. JKTDZ/SKEP/50048/17 dated November 22, 2017 on Gratuity Control in PT Garuda Indonesia (Persero) Tbk which was later re-described in the Decree of Director of HC & General Affairs No. JKTDI/SKEP/50042/17 dated December 12, 2017 on Guidelines for Granting, Receiving and Procedure for Reporting the Acceptance and Rejection of Gratuity in PT Garuda Indonesia (Persero) Tbk.

Garuda Indonesia cooperates with the Corruption Eradication Commission (KPK) in building a gratuity control program at Garuda Indonesia. The KPK provided technical assistance in the form of an assessment on Garuda Indonesia's readiness to run a gratification control and training program for the Gratification Control Program Team (PPG) established by the Company, as well as monitoring and evaluating the implementation of the gratification control program.

Commitment to Gratification Control

The Company has also established a binding policy which states that every employee of Garuda Indonesia is not allowed to accept gratification and must make a disclosure report to the Company in the event the gratification acceptance is inevitable as there is a difficulty to refuse.

This commitment is further strengthened through the cooperation with the KPK in building gratification control program in Garuda Indonesia. KPK shall provide technical assistance in the form of assessment of Garuda Indonesia's preparation to conduct gratification control program as well as training activity for the Gratification Control Program Team formed by the Company, and shall monitor and evaluate the implementation of gratification control program.

DISSEMINATION OF GRATIFICATION CONTROL PROGRAM

The Company conducts dissemination of gratification control program intensively and consistently to all employees of Garuda Indonesia through its electronic communication media, such as *e-mail*. The dissemination activity to other stakeholders is

dilakukan dengan memuat etika bisnis dan etika kerja Perseroan pada website agar dapat diakses oleh para pemangku kepentingan. Selain itu juga dilakukan dengan turut serta dalam program atau acara Pekan Hari Anti Korupsi yang diselenggarakan oleh Komisi Pemberantasan Korupsi setiap tahunnya.

Program sosialisasi yang intensif atas prinsip dan kebijakan pengendalian gratifikasi Perseroan bertujuan untuk menumbuhkan kesadaran dan pemahaman bagi pegawai maupun para pemangku kepentingan bahwa pengendalian gratifikasi merupakan salah satu aspek penting yang diupayakan oleh Perseroan dalam membangun dan menumbuhkembangkan lingkungan kerja yang bersih dan berintegritas.

LAPORAN PENERIMAAN/PENOLAKAN GRATIFIKASI TAHUN 2018

Program pengendalian di Perseroan dijalankan oleh Unit pengendali gratifikasi (UPG), yang bertugas dan bertanggung jawab untuk menindaklanjuti laporan penerimaan/penolakan gratifikasi yang disampaikan oleh Insan Garuda Indonesia.

UPG merekapitulasi laporan penerimaan/penolakan gratifikasi dan menyampaikan kepada KPK secara berkala. KPK akan menetapkan status kepemilikan atas laporan penerimaan gratifikasi dan menyampaikannya kepada Perseroan melalui UPG untuk ditindaklanjuti.

PENETAPAN STATUS KEPEMILIKAN GRATIFIKASI

Pada awal tahun 2014, Perseroan telah sepakat dengan KPK mengenai penetapan status kepemilikan gratifikasi dalam bentuk uang akan ditetapkan menjadi milik negara. Dengan demikian seluruh gratifikasi dalam bentuk uang yang laporannya disampaikan kepada Unit Pengendali Gratifikasi selama tahun 2017 ditetapkan menjadi milik negara. Sebagai bagian dari *good corporate citizen*, Perseroan memiliki tanggung jawab sosial kepada masyarakat. Hal ini diwujudkan salah satunya dengan menyalurkan gratifikasi yang telah ditetapkan kepemilikannya untuk dikelola oleh Perseroan, khususnya dalam bentuk makanan, kepada Panti Sosial.

Sampai dengan tanggal 31 Desember 2018 jumlah laporan penerimaan gratifikasi yang disampaikan oleh pelapor kepada perusahaan melalui unit Pengendali Gratifikasi berikut status penetapan kepemilikannya adalah sebagai berikut.

conducted by publishing business ethics and work ethics (code of conduct) of the Company on the website so as to be accessible to all stakeholders. Dissemination of gratification control program is also conducted by taking part in Anti-Corruption Day, a one-week event annually held by KPK.

The intensive dissemination activity of gratification control policy and principle by the Company aims to grow awareness and understanding of employees and stakeholders that gratification control is one of the key aspects in creating and developing a clean and high-integrity workplace.

GRATIFICATION REFUSAL/RECEPTION IN 2018

Gratification control program at the Company is conducted by the Gratification Control Unit (UPG) which has the duties and responsibilities to follow-up report on gratification reception/refusal submitted by the personnel of Garuda Indonesia.

The UPG recapitulates the reports and submits them to the KPK periodically. The KPK then shall determine the ownership status of gratification reception reports and submits it to the Company through the UPG to be followed-up.

DETERMINATION OF GRATIFICATION OWNERSHIP STATUS

In the beginning of 2014, the Company agreed with the KPK that the ownership status of gratification in the form of money shall be stipulated as the State's. Hence, all gratifications in the form of money whose reports were submitted to the Gratification Control Unit in 2017 shall be stipulated as the State's. As a part of *good corporate citizen*, the Company has social responsibility to the society. This is realized, among others, by giving gratification whose ownership has been determined to be managed by the Company, especially in the form of food, to social institutions.

As of December 31, 2018, the amount of reports of gratification reception submitted by the reporter to the Company through the Gratification Control Unit, including the ownership status is as follows

Status Kepemilikan Barang / Goods Ownership Status	Jumlah / Amount
Milik Negara / Owned by the State	7
Dikelola Instansi / Managed by Institutions	-
Kembalikan ke Pelapor / Returned to the Reporters	-
Disalurkan Ke Panti Sosial/Pihak Yang Membutuhkan / Distributed to the Social Institutions/Parties in Need	9
Dalam Proses KPK / In KPK Process	-
Total Laporan / Total Reports	16

EVALUASI

Garuda Indonesia bersama KPK melakukan evaluasi atas kebijakan dan implementasi program pengendalian gratifikasi. Hasil evaluasi bersama tersebut menghasilkan beberapa rekomendasi yang perlu dilakukan untuk perbaikan dan penyempurnaan sistem pengendalian gratifikasi di Perusahaan. Rekomendasi hasil evaluasi di antaranya adalah mengenai perlunya penyempurnaan ketentuan pengendalian gratifikasi.

KEBIJAKAN ANTI KORUPSI

Perseroan menetapkan Pedoman Etika Bisnis dan Etika Kerja yang salah satu isinya mengenai anti korupsi. Kebijakan anti korupsi ini telah disepakati antara pihak manajemen dan serikat karyawan dengan dimasukkannya dalam salah satu pasal di Perjanjian Kerja Bersama mengenai hak dan kewajiban para pihak. Sedangkan konsekuensi pelanggaran atas kebijakan anti korupsi tersebut diatur didalam manual *human capital*. Pelanggaran terkait korupsi dapat dikategorikan ke dalam pelanggaran disiplin tingkat II atau bahkan tingkat III.

Perseroan juga telah menandatangani Nota Kesepahaman antara Perseroan dengan Komisi Pemberantasan Korupsi ("KPK") pada 10 Februari 2011, untuk melaksanakan Program Pengendalian Gratifikasi (PPG) di lingkungan Perseroan. PPG merupakan program inisiatif yang diimplementasikan dalam rangka menginternalisasikan nilai-nilai perusahaan SINCERITY, terutama nilai-nilai kejujuran dan integritas serta prinsip-prinsip GCG.

Kebijakan pengendalian gratifikasi berdasar pada ketentuan bahwa setiap karyawan Perseroan tidak diperbolehkan menerima gratifikasi dan harus membuat laporan (*disclosure*) kepada Perseroan (apabila menerima segala bentuk pemberian karena dihadapkan pada kondisi yang sulit untuk melakukan penolakan dan/atau penolakan). Perseroan telah menerbitkan ketentuan mengenai pengendalian gratifikasi melalui Surat Keputusan Direktur Utama Perseroan.

Jumlah Kasus Korupsi 2018

Pada tahun 2018, tidak terdapat kasus korupsi yang melibatkan baik pejabat maupun karyawan dilingkungan Garuda Indonesia. Hal ini membuktikan komitmen Garuda Indonesia menjalankan bisnisnya dengan bersih dan sehat sesuai dengan peraturan perundang-undangan yang berlaku.

EVALUATION

Together with the KPK, Garuda Indonesia conducts evaluation on policies and implementation of gratification control program. The joint evaluation results yield a number of necessary recommendations for the improvement of gratification control system in the Company. The evaluation result recommendations, among others, relate to the importance of improving gratification control regulations.

ANTI-CORRUPTION POLICY

The Company established the Code of Business Ethics and Work Ethics, which is one of its contents concerning anti-corruption. This anti-corruption policy has been agreed between the management and the labor union with the inclusion in one of the articles in the Collective Labor Agreement on the rights and obligations of the parties, while the consequences of violations against anti-corruption policies are regulated in the human capital manual. Violations related to corruption can be categorized into violations of level II or even level III discipline.

The Company has also signed a Memorandum of Understanding between the Company and the Corruption Eradication Commission ("KPK") on February 10, 2011, to implement the Gratuity Control Program (PPG) within the Company. PPG is an initiative program that is implemented in order to internalize SINCERITY corporate values, especially the values of honesty and integrity as well as GCG principles.

The gratuity control policy is based on the provision that every employee of the Company is not allowed to accept gratuities and must make a report (*disclosure*) to the Company (if it accepts all forms of gifts because it is faced with difficult conditions to refuse and/or reject). The Company has issued provisions regarding gratification control through a Decree of President & CEO of the Company.

Number of Corruption Cases 2018

In 2018, there were no corruption cases involving the officials or employees within Garuda Indonesia. This demonstrates Garuda Indonesia's commitment to conducting its business in a clean and healthy manner pursuant to the prevailing laws and regulations.

PROGRAM KEKAYAAN

PELAPORAN

HARTA

Garuda Indonesia menyelenggarakan program pelaporan harta kekayaan dengan ketentuan sebagaimana diatur dalam Surat Keputusan Direktur Utama No. JKTDZ/SKEP/50015/13 tanggal 26 April 2013 tentang Penyampaian Laporan Harta Kekayaan di Lingkungan PT Garuda Indonesia (Persero) Tbk. Pelaporan ini wujud komitmen Perseroan untuk mewujudkan kinerja yang bersih dari praktik-praktik Korupsi, Kolusi, dan Nepotisme.

Berdasarkan ketentuan perundangan yang berlaku serta Surat Keputusan tersebut, maka telah ditetapkan yang menjadi wajib lapor harta kekayaan di lingkungan Perseroan meliputi Direksi, Dewan Komisaris, Pegawai Pimpinan setingkat *Vice President* dan *General Manager* Kantor Cabang, pegawai pada Unit Pengadaan, serta Direksi pada anak perusahaan.

Penyelenggaraan pelaporan harta kekayaan merupakan amanat dari peraturan perundang-undangan yang terkait dengan pemberantasan tindak pidana korupsi. Garuda Indonesia dalam menjalankan program pelaporan harta kekayaan bekerjasama dengan KPK meliputi *sharing* dan *monitoring* data dan informasi mengenai wajib lapor harta kekayaan yang ada di Garuda Indonesia serta bimbingan dan evaluasi teknis atas penerapan program pelaporan ini.

Jumlah Wajib Lapor Harta Kekayaan

Jumlah wajib lapor harta kekayaan di Garuda Indonesia bergerak seiring dengan perubahan jabatan pimpinan dan/atau pegawai yang termasuk dalam wajib lapor harta kekayaan. Jumlah wajib lapor harta kekayaan pada akhir tahun 2018 adalah 115 wajib lapor dan tingkat kepatuhan pelaporan sebanyak 73,04%.

SISTEM WHISTLEBLOWING

Perseroan membangun sistem pelaporan pelanggaran berbasis *web* yang dikenal dengan nama WBS (*Whistleblowing System*), yang secara khusus bertujuan untuk menyempurnakan sistem pengendalian gratifikasi serta KKN serta praktik kecurangan yang sebelumnya telah dimiliki oleh Perseroan. WBS sendiri sudah digunakan sejak tahun 2006 disesuaikan dengan Pedoman WBS yang diterbitkan oleh Komite Nasional Kebijakan *Governance* (KNKG).

Pengembangan WBS merupakan salah satu upaya Perseroan untuk menegakkan etika bisnis, etika kerja, serta upaya pemberantasan KKN. Sistem WBS memungkinkan seluruh insan Perseroan dan para pemangku kepentingan lainnya untuk menyampaikan laporan dugaan tindakan pelanggaran dan kecurangan (*fraud*) dan bentuk pelanggaran etika lainnya yang terjadi di Perseroan.

ASSETS/WEALTH REPORTING PROGRAM

Garuda Indonesia carries out assets/wealth reporting program under the provisions stipulated in the Decree of President & CEO No. JKTDZ/SKEP/50015/13 dated April 26, 2013, regarding Submission of Assets/Wealth Report within PT Garuda Indonesia (Persero) Tbk. This report is the manifestation of Company's commitment to realizing clean performance that is free from any Corruption, Collusion, and Nepotism practices.

Based on the prevailing laws and regulations as well as the Decree mentioned above, those who are required to report their assets/wealth within the Company are the Board of Directors, Board of Commissioners, Key Officials at Vice President Level, Branch Office General Manager, employees in Procurement Unit, and Board of Directors of subsidiaries.

The assets/wealth reporting is an obligation of the laws and regulations related to corruption eradication. In conducting assets/wealth reporting program, Garuda Indonesia cooperates with KPK and conducts sharing and monitoring data as well as information on those required to report their assets/wealth in Garuda Indonesia, and conducts technical guidance and evaluation of the program implementation.

Number of Officials Required to Submit Assets/Wealth Report

The number of officials who shall report their assets/wealth in Garuda Indonesia changes along with the changes of positions and/or employees included in the category. The number of officials required to report their assets/wealth by the end of 2018 were 115 people and the compliance level was around 73.04%.

WHISTLEBLOWING SYSTEM

The Company developed a web-based violation reporting system known as the Whistleblowing System (WBS), which specifically aims to improve gratification control system and Corruption, Collusion, and Nepotism (KKN) practices, as well as fraud practices that have been established by the Company. WBS has been used since 2006 and adjusted to the WBS Guidelines issued by the National Committee on Governance Policy (KNKG).

The development of WBS is one of the Company's efforts to uphold business ethics, work ethics, and efforts of KKN eradication. The WBS system enables all personnel of Garuda Indonesia and other stakeholders to submit report on the alleged violations and frauds, and any other violations to ethics that occur within the Company.

TUJUAN DAN KEBIJAKAN PELAPORAN PELANGGARAN

Ruang Lingkup Sistem Pelaporan Pelanggaran

Sistem ini berlaku secara universal dan setara untuk seluruh individu Perseroan, pada seluruh jenjang kepegawaian termasuk Direksi, Dewan Komisaris dan anggota-anggota Komite di bawah Dewan Komisaris, pelaksana sistem pelaporan pelanggaran itu sendiri serta pihak eksternal yang dapat memberikan informasi terkait tindakan pelanggaran yang terjadi.

Ketentuan Umum Sistem Pelaporan Pelanggaran

1. Yang diklasifikasikan sebagai Pelapor adalah pihak internal dan eksternal. Pihak internal adalah Insan Garuda Indonesia yang meliputi karyawan (tetap, masa percobaan, kontrak dan *outsourced*), Manajemen (termasuk Direksi) dan Dewan Komisaris. Pihak eksternal adalah seluruh pihak di luar pihak internal yang memiliki informasi dan bukti atas adanya perilaku pelanggaran yang dilakukan oleh Insan Garuda Indonesia. Pihak internal maupun eksternal dapat melaporkan kejadian pelanggaran dengan menyertakan bukti yang benar dan valid (dalam bentuk rekaman, gambar, dan lain-lain) sebagai petunjuk adanya pelanggaran yang dilakukan oleh Terlapor.
2. Yang diklasifikasikan sebagai Terlapor adalah insan Perseroan yang diduga atau patut diduga melakukan tindakan pelanggaran atau perbuatan melawan hukum, perbuatan tidak etis atau tidak bermoral atau perbuatan lain yang dapat merugikan Perseroan secara finansial dan nonfinansial.
3. *Fraud* atau tindakan pelanggaran adalah tindakan yang dilakukan secara sengaja dan sadar dengan maksud mengambil keuntungan pribadi dan pihak berkepentingan lain. Tindakan *fraud* melanggar peraturan, nilai dan budaya internal dan eksternal sehingga mengakibatkan kerugian bagi Perseroan secara finansial dan nonfinansial.

MEKANISME PELAPORAN PELANGGARAN

Dalam proses pelaporan, pelapor harus menjaga kebenaran dan akurasi informasi yang disampaikan serta memberikan informasi yang cukup untuk kelanjutan investigasi, antara lain identitas pelaku, kronologi pelaporan dan tindakan pelanggaran yang dilakukan, serta bukti lainnya.

OBJECTIVES AND POLICIES OF WHISTLEBLOWING SYSTEM

Scope of Whistleblowing System

This system applies universally and equally to all individuals within the Company, at all levels of employment, including the Board of Directors, Board of Commissioners, members of Committees under the Board of Commissioners, the manager of the reporting system, as well as the external parties who may provide information related to any violations that occur.

General Provisions on Whistleblowing System

1. Parties classified as the Whistleblowers are internal and external parties. Internal parties are Garuda Indonesia's individuals which include employees (permanent, in probation, contract and outsourced), Management (including the Board of Directors) and the Board of Commissioners. External parties are all parties outside of the internal parties who possess information and evidence on any violation behaviors committed by the personnel of Garuda Indonesia. Both the internal and external parties may report the incidents of violations by submitting a correct and valid evidence (in the form of recordings, pictures, and others) as an indication of violations committed by the Reported.
2. Parties classified as the Reported are the personnel of Garuda Indonesia suspected, or reasonably suspected, of committing offenses or unlawful, unethical, or immoral or any other actions that may adversely impact the Company financially and non-financially.
3. Fraud or infringement is an act done willfully and knowingly with the intent to take advantage of personal and other interested parties. The action of a fraud is in violation of the applicable rules, values, and internal as well as external cultures which causes damages to the Company, financially or non-financially.

WHISTLEBLOWING MECHANISM

In the reporting process, the whistleblower shall maintain the truth and accuracy of information submitted, and shall provide adequate information for further investigations, including the identity of the perpetrator/reported, the chronology of the reporting, and the act of violations committed, as well as other evidence.

Laporan pelanggaran dapat disampaikan melalui:

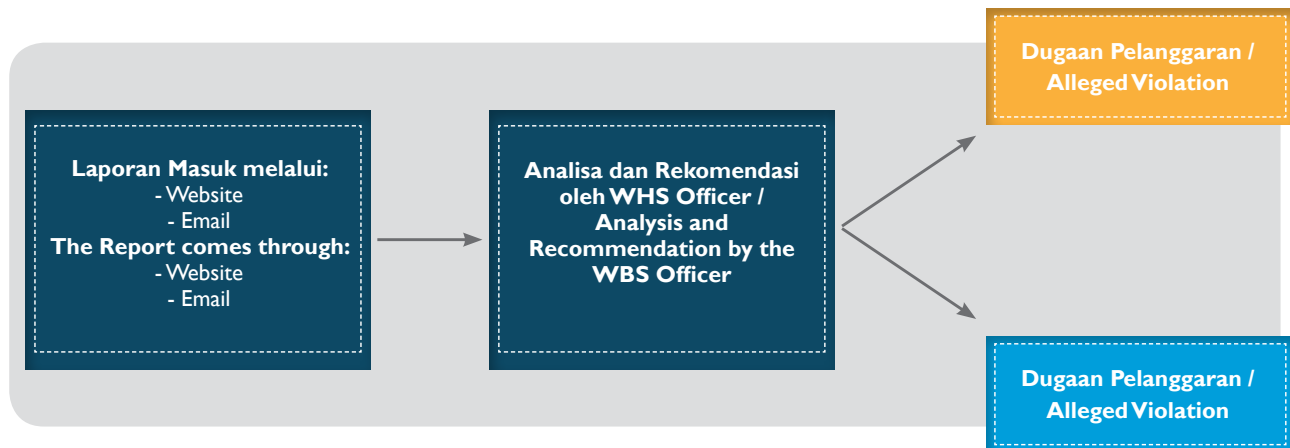
1. www.ga-whistleblower.com
2. garuda.wbs@rsm.id

Alur pelaporan melalui WBS adalah sebagai berikut:

Violation reports may be submitted via:

1. www.ga-whistleblower.com
2. garuda.wbs@rsm.id

The reporting processes through the WBS system are as follows:



PERLINDUNGAN PELAPOR

Perseroan memiliki kebijakan yang menjamin perlindungan atas identitas dari pelapor dan akan menggunakan berbagai cara untuk menjaga kerahasiaan identitas pelapor. Perlindungan kerahasiaan ini tertuang secara resmi dalam Surat Keputusan Direktur Utama tentang *Whistleblowing System*. Hal ini dimaksudkan untuk mendorong pelaporan pelanggaran yang terjadi di Perseroan dan menjamin keamanan pelapor maupun keluarganya.

PENANGANAN PENGADUAN DAN PELAPORAN PELANGGARAN

Pengelolaan WBS meliputi kegiatan penanganan laporan, investigasi laporan, hingga penindakan terhadap terlapor apabila terbukti terjadi pelanggaran etika bisnis dan etika kerja. Sejak tahun 2013, pihak yang mengelola WBS dilakukan oleh pihak independen. Laporan-laporan yang masuk ke website WBS ditangani oleh WBS Officer yang akan melakukan analisis mengenai ada atau tidaknya indikasi pelanggaran etika bisnis maupun etika kerja. Bila laporan tersebut memiliki indikasi terjadi pelanggaran, maka selanjutnya akan dilakukan investigasi atas laporan tersebut. Namun apabila tidak ada, maka WBS Officer akan menyampaikan laporan tersebut kepada unit yang bertanggung jawab terhadap penanganan keluhan pelanggan.

JUMLAH PELAPORAN PELANGGARAN

Pada tahun 2018, jumlah total laporan yang diterima di website dan e-mail yang dikelola oleh WBS Officer adalah berjumlah 35 laporan yang terdiri dari laporan yang diterima di website WBS berjumlah 20 laporan dan e-mail WBS berjumlah 15 laporan. Dari total laporan yang masuk tersebut sebanyak 5 laporan atau

PROTECTION FOR WHISTLEBLOWER

The Company has put in place a policy ensuring protection of the whistleblower's identity and shall use every means to maintain the confidentiality of whistleblower's identity. The protection of confidentiality is formally stipulated in the Decree of President & CEO regarding Whistleblowing System. This is intended to encourage the reporting of violations that occur in the Company and to ensure the safety of the whistleblower and their family.

HANDLING OF COMPLAINTS AND WHISTLEBLOWING REPORTS

The WBS management activities include report handling and investigation, up to the prosecution of the reported if it is proven that a violation of business ethics and work ethics has occurred. Since 2013, the party performing WBS management is an independent party. Incoming reports through the WBS website are handled by the WBS Officer who will analyze whether there is an indication of violations of business ethics or work ethic. If the report contains an indication of violations, then an investigation into the report will then be performed. However, if there is no indication of violations, then the WBS Officer will submit the report to the units responsible for handling the customer complaints.

NUMBER OF WHISTLEBLOWING REPORTS

In 2018, total reports received through website and email managed by the WBS Officer amounted to 35 reports consisting of 20 reports received from the WBS website and 15 reports received from the WBS email. Of the total incoming reports, 5 reports or 14% accounted for alleged violations while the

sebesar 14% di antaranya merupakan laporan terkait dugaan pelanggaran, sedangkan sisanya sebanyak 30 laporan atau sebesar 86% bukan termasuk laporan dugaan pelanggaran. Laporan terkait dugaan pelanggaran yang dapat ditindaklanjuti sebanyak 4 laporan, sedangkan 1 laporan lainnya tidak ditindaklanjuti dikarenakan laporan tidak dilengkapi bukti.

remaining 30 reports or 86% are not related to alleged violations. Reports regarding alleged violations that could be followed-up amounted to 4 reports, while 1 other reports were not followed-up due to lack of evidence.

Rekapitulasi Laporan Pelanggaran 2018

Recapitulation of Whistleblowing Report in 2018

Jenis Laporan / Type of Report	2017	2018
Laporan Kosong (Testing)/Tidak Terkait WBS / Blank Report (Testing)/Not Related To WBS	57	30
Laporan Terkait Wbs / WBS-Related Report	11	5
a. Laporan Terkait WBS Yang Terbukti / Proven WBS-Related Report	8	4
b. Laporan Terkait WBS Yang Tidak Terbukti / Unproven WBS-Related Report	3	1
Total Laporan Masuk / Total Incoming Reports	68	35

EVALUASI PENGELOLAAN SISTEM PELAPORAN PELANGGARAN

Keberadaan sistem WBS di Perseroan yang semakin baik turut mendorong peningkatan kesadaran baik dari pihak internal maupun eksternal Perseroan. Hal tersebut seiring dengan dilakukannya upaya-upaya yang konsisten dan berkesinambungan sosialisasi terhadap WBS tersebut melalui berbagai media di antaranya dengan pemasangan *banner* di tempat-tempat umum dan sosialisasi dalam acara Hari Anti Korupsi KPK. Selain itu peningkatan laporan tersebut juga dapat berarti bahwa pihak eksternal dan internal Perseroan semakin mempercayai kredibilitas dan independensi pengelolaan sistem WBS Perseroan.

EVALUATION ON WHISTLEBLOWING SYSTEM MANAGEMENT

The increasingly better WBS system at the Company encourages the improvement of awareness both in the internal and external of the Company. This is in line with the consistent and continuous efforts to disseminate WBS through various media, including the installation of banners in several public places and dissemination activity through KPK's Anti-Corruption Day event. In addition, the increase in the number of reports can also mean that the Company's external and internal parties are increasingly trusting the credibility and independence of the Company's WBS management system.

PENGADAAN BARANG DAN JASA

Dalam upaya mendukung peningkatan daya saing dan nilai tambah Perseroan di era digital serta sebagai bentuk pengembangan berkelanjutan sistem pengadaan, Perseroan memfokuskan pada penguatan strategi *Collaborative & Digital Procurement* dengan didukung peningkatan sinergi dan kolaborasi antar Garuda Indonesia Group dan *partner* strategis serta optimalisasi penggunaan *advance technology* sehingga Pengadaan dapat berperan sebagai salah satu faktor kunci pendorong peningkatan daya saing Perseroan.

PROCUREMENT OF GOODS AND SERVICES

In an effort to support the improvement of the Company's competitiveness and added value in the digital era and as a form of sustainable procurement system development, the Company focuses on strengthening Collaborative & Digital Procurement strategy supported by increased synergy and collaboration between Garuda Indonesia Group and strategic partners and optimizing the use of advanced technology so that Procurement can serve as one of the key factors in driving the increase of the Company's competitiveness.

Sesuai dengan *quick wins priorities* Perseroan dimana salah satu inisiatif strategis yang ditetapkan adalah *redefined cost structure based on Shared Service Organization*, maka lebih lanjut pengadaan akan diarahkan menjadi salah satu *shared service organization* yang memberikan layanan pengadaan secara terpusat untuk lingkup pengadaan di lingkungan Garuda Indonesia Group guna mendorong optimalisasi sumber daya serta efisiensi biaya dan proses bisnis Perseroan.

In accordance with the Company's quick wins priorities where one of the strategic initiatives established is a redefined cost structure based on Shared Service Organization, further procurement will be directed to become one of the shared service organizations that provides centered procurement services for the procurement scope in the Garuda Indonesia Group to encourage optimization of resources and the cost efficiency and business processes of the Company.

Kerangka strategi pengembangan tersebut dijelaskan dalam *figure cascading roadmap & strategi pengadaan* sebagai berikut.

The development strategy framework is explained in the cascading figure roadmap & procurement strategy as follows.



Seleksi Pemasok

Kebijakan Garuda dalam pengadaan barang/jasa yaitu lebih mengutamakan pengadaan secara langsung ke pabrik, distributor resmi atau agen tunggal dan menghindari penggunaan perantara yang tidak memberikan nilai tambah.

Usaha kecil dan menengah, penggunaan produksi dalam negeri, rancang bangun dan perekayasaan nasional diutamakan sepanjang kualitas, harga, kapabilitas dan kualifikasinya sesuai dengan kebutuhan Perusahaan dan dapat dipertanggungjawabkan.

Pemasok yang terlibat dalam proses pengadaan barang/jasa harus memenuhi persyaratan yaitu sebagai berikut :

- Diutamakan memiliki badan hukum
- Memenuhi aspek legalitas sesuai dengan bidang usahanya
- Memiliki keahlian, pengalaman dan kemampuan teknis dan manajemen sesuai bidang usahanya.
- Memiliki sumber daya yang diperlukan dalam pengadaan barang/jasa
- Tidak terlibat atau sedang menjalani sanksi pidana.

Pemasok yang berminat untuk mendaftarkan diri sebagai rekanan Garuda diharuskan mendaftar melalui Website <http://eproc.garuda-indonesia.com/> dan wajib memenuhi seluruh ketentuan pendaftaran yang dipersyaratkan, untuk selanjutnya dilakukan seleksi dan evaluasi calon rekanan dilakukan melalui proses *due diligence* atau pra-kualifikasi.

Supplier Selection

Garuda's policy in procuring goods/services is to prioritize procurement directly to manufacturers, authorized distributors or sole agents and avoid using intermediaries that do not provide added value.

Small and medium enterprises, the use of domestic production, national engineering and design are prioritized as long as the quality, price, capability and qualifications are in accordance with the needs of the Company and can be accounted for.

Suppliers involved in the process of procurement of goods/services shall meet the following requirements:

- Preferably have a legal entity
- Meet the legal aspects in accordance with its business field
- Have expertise, experience and technical and management capabilities in accordance with their business field.
- Have the resources needed in the procurement of goods/services
- Not involved or is undergoing criminal sanctions.

Suppliers who are interested in registering themselves as Garuda partners are required to register through the Website <http://eproc.garuda-indonesia.com/> and shall fulfill all required registration requirements, then selection and evaluation of prospective partners is carried out through a due diligence or pre-qualification process.

Garuda Indonesia mempunyai kebijakan dan berhak dalam menetapkan jumlah pemasok dalam Daftar Rekanan Garuda Indonesia serta keberadaan pemasok dalam Daftar Rekanan Garuda Indonesia yang akan dievaluasi secara periodik.

Peningkatan Kemampuan Vendor

Dalam upaya mendorong peningkatan kemampuan *vendor* dan juga sebagai bagian dari pengelolaan pemasok, Garuda Indonesia menetapkan Sistem Penilaian Kinerja Pemasok yang bertujuan untuk memastikan mutu, transparansi dan juga perbaikan berkelanjutan dalam hubungan antara pemasok dan Garuda.

Garuda Indonesia akan melakukan evaluasi kinerja pemasok secara periodik kepada rekanan berdasarkan kriteria yang ditetapkan, meliputi antara lain aspek kualitas, inovasi, pemenuhan kewajiban berdasarkan Perjanjian kerjasama, dan juga keaktifan partisipasi dalam Proses Pengadaan di Garuda Indonesia.

Hasil evaluasi kinerja pemasok akan menjadi dasar dalam penetapan *reward* dan juga *consequences* bagi pemasok dan juga sebagai dasar dalam evaluasi Daftar Rekanan Garuda Indonesia.

STRATEGI PENGADAAN TAHUN 2018

Pada tahun 2018, Perseroan memfokuskan diri pada pelaksanaan berbagai inisiatif sebagai bentuk penguatan strategi *Collaborative & Digital Procurement*, diantaranya sebagai berikut:

a. Sinergi Pengadaan Garuda Indonesia Group

Sejalan dengan strategi Perseroan dalam mendorong pencapaian efisiensi dan efektivitas bisnis melalui kolaborasi Garuda Indonesia Group, Perseroan bersama dengan Perseroan di lingkungan Garuda Indonesia Group melakukan penguatan sinergi dan kolaborasi dalam bentuk penyelarasan kebijakan pengadaan, optimalisasi pengadaan bersama, dan program peningkatan kapabilitas anak Perseroan.

Pada tahap awal, sinergi pengadaan Garuda Indonesia Group difokuskan pada penyelarasan kebutuhan bisnis sebagai dasar dalam pengambilan keputusan kolaborasi pengadaan yang efektif dan efisien. Disamping itu, inisiatif ini didukung dengan standarisasi proses bisnis yang dapat diadopsi bersama oleh seluruh Perseroan di lingkungan Garuda Indonesia Group sehingga dapat tercapai proses kolaborasi yang lancar tanpa mengganggu proses bisnis yang sudah berjalan.

b. Peningkatan Efektifitas Organisasi Pengadaan

Dalam rangka meningkatkan efektivitas organisasi pengadaan, Perseroan telah melakukan penyesuaian organisasi pengadaan dengan lebih berfokus pada pembagian tanggung jawab dan wewenang sesuai aktivisasi fungsi pengadaan diantaranya

Garuda has a policy and has the right to determine the number of suppliers in the Garuda Partnership List and the presence of suppliers in the Garuda Partner List which will be evaluated periodically.

Vendor Capability Improvement

In an effort to promote vendor capability and as part of suppliers management, Garuda has established a Supplier Performance Assessment System that aims to ensure quality and transparency as well as continuously improve the relationship between suppliers and Garuda.

Garuda will periodically evaluate supplier performance to partners based on determined criteria, including among others aspects of quality, innovation, fulfillment of obligations under the Cooperation Agreement, and also active participation in the Procurement Process in Garuda.

The results of supplier performance evaluations will be the basis for establishing rewards and consequences for suppliers and also as a basis for evaluating Garuda List of Partners.

PROCUREMENT STRATEGY IN 2018

In 2018, the Company focused on implementing various initiatives as a form of strengthening the Collaborative & Digital Procurement strategy, among others:

a. Garuda Indonesia Group Procurement Synergy

In line with the Company's strategy to encourage the achievement of business efficiency and effectiveness through the collaboration of Garuda Indonesia Group, the Company together with companies in the Garuda Indonesia Group strengthens synergy and collaboration in the form of aligning procurement policies, optimizing joint procurement, and improving the Company's capabilities.

In the initial stages, the synergy of procurement of Garuda Indonesia Group was focused on aligning business needs as a basis for effective and efficient procurement collaboration decision making. In addition, this initiative is supported by standardization of business processes that can be adopted jointly by all Companies in Garuda Indonesia Group environment so that a smooth collaborative process can be achieved without interfering with the business processes that are already underway.

b. Increased Effectiveness of Procurement Organizations

In order to improve the effectiveness of procurement organizations, the Company has adjusted the procurement organization by focusing more on the division of responsibilities and authorities according to the activation

IT, pelayanan, operasional, komersial, dan fungsi lainnya. Disamping itu, terdapat pula fungsi strategi yang bertanggung jawab dalam penyelarasan strategi pengadaan di lingkungan Garuda Indonesia Group.

Disamping itu, proses pengembangan sumber daya manusia di lingkup pengadaan juga merupakan hal yang penting untuk dilakukan mengingat keberhasilan pengadaan juga tidak terlepas dari peran serta personil pengadaan yang berkualitas dan berorientasi bisnis yang memiliki kemampuan untuk dapat memberikan solusi *end-to-end* yang efisien dan efektif atas strategi pemenuhan kebutuhan barang/jasa dengan tetap berpedoman pada prinsip-prinsip dan tata kelola Perseroan yang baik, serta mengedepankan integritas sebagai nilai utama pengadaan.

c. Pengembangan Berkelanjutan atas Sistem Pengadaan

Pengembangan sistem pengadaan juga menjadi prioritas di tahun 2018 guna memastikan relevansi dan kemutakhirannya dengan kondisi saat ini. Pengembangan berkelanjutan atas sistem pengadaan meliputi:

- **Simplifikasi Proses Bisnis**

Secara periodik, Perseroan melakukan *review* atas proses bisnis pengadaan guna memastikan bahwa proses bisnis yang diimplementasikan merupakan proses bisnis yang paling efektif dan juga relevan guna menjawab tantangan bisnis.

- **IT Based Procurement System**

Membangun sistem pengadaan berbasis IT sebagai *tools* kolaborasi digital untuk mengukuhkan *positioning* Perseroan dalam persaingan global.

- **Manajemen Perubahan**

Mendorong proses adaptasi seluruh *stakeholders* Perseroan dalam kaitannya dengan implementasi strategi pengadaan berbasis IT guna penyelarasan pengadaan di lingkungan Garuda Indonesia Group.

Kinerja 2018

Pada tahun 2018, Unit Pengadaan telah melaksanakan sebanyak 1.568 proses pengadaan dengan rata-rata produktivitas personil pengadaan mencapai 104 pengadaan per personil. Melalui keseluruhan aktivitas pengadaan tersebut, Perseroan telah berhasil melakukan penghematan biaya yang cukup signifikan melalui berbagai strategi diantara melakukan *renegosiasi* kontrak dan melakukan *sourcing* baru yang dapat memberikan kualitas dan harga yang lebih bersaing. Beberapa penghematan yang telah diidentifikasi dapat disampaikan sebagai berikut:

1. Pengadaan Perawatan Pesawat yang memberikan potensi penghematan biaya sebesar IDR 774,948,571,800 per tahun.
2. Pengadaan penyediaan bahan bakar pesawat untuk lokasi internasional yang memberikan potensi penghematan biaya sebesar IDR 217,415,785,500 per tahun;

of procurement functions including IT, services, operations, commercial and other functions. Moreover, there is also a strategy function that is responsible for aligning the procurement strategy within the Garuda Indonesia Group.

Furthermore, the process of developing human resources in the scope of procurement is also an important thing to do considering the success of procurement is also inseparable from the role of qualified and business-oriented procurement personnel who have the ability to be able to provide efficient and effective *end-to-end* solutions for the strategy of fulfilling the needs of goods/services while still adhering to the principles of good corporate governance, and promoting integrity as the main value of procurement.

c. Sustainable Development of the Procurement System

Procurement system development is also a priority in 2018 to ensure relevance and up-to-date with current conditions. Continuous development of the procurement system includes:

- **Simplification of Business Processes**

Periodically, the Company reviews the procurement business processes to ensure that the implemented business processes are the most effective and relevant business processes to respond to business challenges.

- **IT Based Procurement System**

Develop an IT-based procurement system as a digital collaboration tool to strengthen the Company's *positioning* in global competition.

- **Management of Change**

Encourage the adaptation process of all the Company's *stakeholders* in relation to the implementation of IT-based procurement strategies for procurement alignment in the Garuda Indonesia Group.

2018 Performance

In 2018, the Procurement Unit carried out 1,568 procurement processes with an average procurement personnel productivity of 104 procurements per personnel. Through the entire procurement activities, the Company has succeeded in making significant cost savings through various strategies between *renegotiating* contracts and conducting new *sourcing* that can provide quality and more competitive prices. Some of the identified savings can be delivered as follows:

1. Procurement of Aircraft Maintenance that provides a potential cost savings of IDR 774,948,571,800 per year.
2. Procurement of aircraft fuel for international locations that provides potential cost savings of IDR 217,415,785,500 per year;

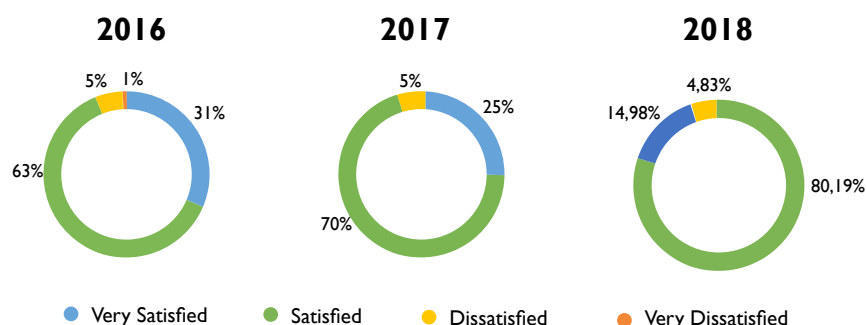
Selain itu, strategi lain yang ditetapkan Perseroan dalam upaya memperoleh penghematan dari segi pengadaan adalah dengan melakukan renegotiasi atas beberapa kontrak kerja sama antara lain:

1. Renegosiasi atas penyediaan jasa penyediaan *inflight catering* lokasi internasional dengan potensi penghematan biaya sebesar IDR 71,102,288,530.
2. Renegosiasi terhadap perjanjian-perjanjian lain diantaranya terkait dengan jasa penyediaan asuransi, hotel akomodasi awak pesawat, pengelolaan Gedung, dan beberapa perjanjian IT

Di samping itu guna mendorong pencapaian efisiensi melalui penguatan sinergi dan kolaborasi di lingkungan Garuda Indonesia Group, Perseroan menjalankan program *Joint Procurement* untuk kebutuhan pengadaan barang/jasa Garuda Indonesia Group, diantaranya Asuransi Aviasi, Hotel Crew, *Navigation Support Services*, dan berbagai pengadaan lainnya yang memberikan nilai tambah bagi Garuda Indonesia secara grup.

Supplier Feedback survey

Supplier Feedback Survey bertujuan untuk mendapatkan persepsi *supplier* atas pengadaan di Perseroan dan juga mendapatkan *feedback* dari *supplier* guna pengembangan pengadaan ke depan. Berikut adalah hasil *Supplier Feedback Survey* selama tiga tahun terakhir:



Persepsi *supplier* atas pengadaan di Perseroan berdasarkan hasil survey 2018 menunjukkan tingkat kepuasan sebesar 95.17%. Meskipun secara garis besar tingkat kepuasan *supplier* sangat baik, Perseroan tetap melakukan penyempurnaan berkelanjutan guna mengembangkan sistem pengadaan yang lebih efektif dan transparan.

Rencana Tahun 2019

Sejalan dengan strategi Perseroan untuk melakukan *Redefining Cost Structure*, maka di tahun 2019, Perseroan akan memperkuat organisasi pengadaan sebagai *shared service organization* dalam rangka mengotimalkan pengadaan terpusat di lingkungan Garuda Indonesia Group guna mendukung efisiensi proses bisnis dan biaya, sehingga dapat meningkatkan keunggulan kompetitif

In addition, another strategy set by the Company in an effort to obtain savings in terms of procurement is to renegotiate several cooperation contracts, including:

1. Renegotiation for the provision of inflight services for international location catering with potential cost savings of IDR71,102,288,530.
2. Renegotiation of other agreements including the provision of insurance services, hotel accommodation for flight crew, building management, and several IT agreements.

In addition to promoting efficiency through strengthening synergies and collaborations in Garuda Indonesia Group environment, the Company runs a Joint Procurement program for the procurement of goods/services for Garuda Indonesia Group, including Aviation Insurance, Hotel Crew, Navigation Support Services, and various other procurement services that provide added value for Garuda Indonesia in a group.

Supplier Feedback Survey

The Supplier Feedback Survey aims to get suppliers' perceptions on procurement in the Company and also get feedback from suppliers for future procurement development. The followings are results of Supplier Feedback Survey in the last three years:

Suppliers' perceptions on procurement in the Company based on the 2018 survey result showed a satisfaction level of 95.17%. Although in general the level of supplier satisfaction is very good, the Company continues to make improvements to develop a more effective and transparent procurement system.

Plans for 2019

In line with the Company's strategy to conduct *Redefining Cost Structure*, in 2019, the Company will strengthen the procurement organization as a shared service organization in order to optimize centralized procurement within the Garuda Indonesia Group to support the efficiency of business processes and costs, thereby increasing the Company's competitive advantage. The

Perseroan. Adapun beberapa program utama dalam mendukung pencapaian tujuan Perseroan tersebut diantaranya:

1. Melakukan optimalisasi pengadaan terpusat untuk seluruh Garuda Indonesia Group dan melakukan penyelarasan kebijakan pengadaan untuk mendorong efektivitas proses dan pencapaian efisiensi yang optimal.
2. Penguatan *sourcing strategy*, penyempurnaan pengelolaan vendor, dan melakukan *review* atas skema kerjasama dengan pihak ketiga yang dimiliki Perseroan saat ini, guna memperoleh skema kerja sama dan benefit yang lebih baik di lingkup Garuda Indonesia Group.
3. Mengembangkan serta mengoptimalkan *IT-Based Procurement System* yang memfokuskan pada kemampuan analisa guna mendukung strategi dan pengambilan keputusan Perseroan, sekaligus melakukan pengembangan *platform digital procurement* sebagai sarana kolaborasi digital untuk meningkatkan efisiensi serta transparansi dalam proses pengadaan di lingkungan Garuda Indonesia Group.

KEPATUHAN PAJAK

Pada tahun 2018, Perseroan telah mematuhi semua peraturan dan memenuhi kewajiban pajak sesuai dengan hukum dan peraturan yang berlaku. Perseroan akan selalu mematuhi semua peraturan dan Perseroan tidak menerima peringatan apapun atau sanksi signifikan terkait dengan perpajakan sampai dengan 31 Desember 2017. Sedangkan terkait Undang-Undang tentang Pengampunan Pajak, Perseroan telah mengikuti program Amnesti Pajak yang perinciannya dijelaskan dalam bab Analisis dan Pembahasan Manajemen.

Kebijakan Insider Trading

Kebijakan *insider trading* Garuda Indonesia berpedoman pada Surat Keputusan Direksi Nomor: JKTDZ/SKEP/50008/12 Tanggal 22 Februari Tahun 2012 tentang Larangan Transaksi Saham PT Garuda Indonesia (Persero) Tbk Pada Periode Tertentu. *Insider trading* sendiri merupakan perdagangan saham perusahaan publik atau surat berharga lainnya (seperti obligasi atau opsi saham) oleh individu yang memiliki akses ke informasi non-publik tentang perusahaan. Di berbagai negara, perdagangan berdasarkan informasi orang dalam adalah ilegal dan sebagai kegiatan mal praktek.

Periode Yang Dilarang

1. Yang dimaksud Periode Larangan adalah:
 - a. Selama 30 hari sebelum diumumkannya Laporan Keuangan Tahunan atau Laporan Keuangan Tengah Tahunan atau Laporan Interim Lainnya.
 - b. Periode tertentu yang dilarang oleh ketentuan perundang-undangan yang berlaku yang akan ditetapkan dan diumumkan oleh Direksi Perseroan kepada orang dalam.

main programs in supporting the achievement of the Company's objectives include:

1. Perform optimization of centralized procurement for all Garuda Indonesia Groups and make alignment of procurement policies to encourage process effectiveness and achieve optimal efficiency.
2. Strengthen sourcing strategy, vendor management improvement, and conduct a scheme of collaboration with current third parties owned by the Company, in order to obtain better cooperation and benefit schemes within the Garuda Indonesia Group.
3. Develop and optimize IT-Based Procurement systems that focus on analytical capabilities to support the Company's strategy and decision making, as well as develop digital procurement platforms as a means of digital collaboration to improve efficiency and transparency in the procurement process within the Garuda Indonesia Group.

TAX COMPLIANCE

Throughout 2018, the Company has complied with all regulations and met its tax obligation pursuant to the prevailing laws and regulations. The Company shall always adhere to all regulations and never accept notifications/alerts whatsoever or sanctions regarding taxation until December 31, 2018. In regards to the Law of Tax Amnesty, the Company has participated in the Tax Amnesty Program of which the details have been disclosed in the chapter of Management Discussion and Analysis.

Insider Trading Policy

Garuda Indonesia's insider trading policy is based on the Decree of the Board of Directors No: JKTDZ/SKEP/50008/12 dated February 22, 2012 on Prohibition of Share Transaction of PT Garuda Indonesia (Persero) Tbk in Certain Period. Insider trading is the trading of shares of public companies or other securities (such as bonds or stock options) by individuals who have access to non-public information about the Company. In various countries, trade based on inside information is illegal and is a malpractice activity.

Prohibited Period

1. The Prohibited Period is defined as:
 - a. For 30 days before the announcement of the Annual Financial Statements or the Mid-Term Financial Statements or other Interim Report.
 - b. Certain periods prohibited by the prevailing laws and regulations will be determined and announced by the Board of Directors of the Company to insiders.

c. Periode tertentu yang akan ditetapkan oleh Direksi Perseroan terkait dengan rencana dan pelaksanaan aksi korporasi yang akan dilakukan oleh Perseroan.

2. Ketentuan Periode Yang Dilarang sebagaimana diatur dalam Ayat 1 tersebut di atas tidak berlaku bagi orang dalam yang memiliki informasi orang dalam. Dengan demikian dalam waktu sejak informasi orang dalam tersebut diperoleh oleh orang dalam sampai dengan informasi orang dalam tersebut telah menjadi informasi publik, orang dalam tersebut dilarang untuk melakukan transaksi saham.

Ketentuan Lain

1. Selain larangan untuk melakukan transaksi atas saham Perseroan maupun saham Perusahaan publik lainnya yang melakukan transaksi dengan Perseroan, orang dalam dilarang mempengaruhi pihak lain untuk melakukan pembelian dan atau penjualan saham termaksud atau memberikan informasi orang dalam kepada pihak mana pun yang patut diduga dapat menggunakan informasi tersebut untuk melakukan transaksi atas saham termaksud.
2. Setiap informasi orang dalam yang akan disampaikan kepada pihak yang berwenang dalam rangka memenuhi suatu ketentuan peraturan perundang-undangan maka penyampaian informasi tersebut harus terlebih dahulu memperoleh persetujuan Direksi atau Direktur yang bertanggungjawab atas informasi tersebut.
3. Periode yang dilarang berdasarkan ketentuan ini berakhir pada saat semua informasi orang dalam telah menjadi informasi publik dan atau telah periode yang ditetapkan oleh Direksi Perseroan sesuai dengan pengumuman yang telah dilaksanakan.

Sanksi

Pelanggaran ketentuan ini diancam sanksi administratif dan atau pidana berdasarkan ketentuan Undang-Undang No 8 Tahun 1995 Tentang Pasar Modal dan sanksi berdasarkan peraturan internal Perseroan.

KETERBUKAAN INFORMASI

Sebagai perusahaan terbuka yang telah mencatatkan sahamnya di Bursa Efek Indonesia (BEI), Perseroan wajib untuk menyampaikan Keterbukaan Informasi kepada Publik sebagaimana diatur dalam Peraturan Otoritas Jasa Keuangan No. 31/POJK.04/2015 tentang Keterbukaan atas Informasi atau Fakta Material oleh Emiten atau Perusahaan Publik dan Keputusan Direksi PT Bursa Efek Jakarta No. Kep-306/BEJ/07-2004 tentang Peraturan No. I-E tentang Kewajiban Penyampaian Informasi. Sampai dengan akhir Desember 2018, Direksi telah menyampaikan 9 (sembilan) Laporan Keterbukaan Informasi kepada BEI.

c. The specified period that will be determined by the Board of Directors of the Company is related to the plan and implementation of corporate actions to be carried out by the Company.

2. Provisions for the Prohibited Period as provided for in Clause 1 above do not apply to insiders who have inside information. Thus, in the time since the inside information is obtained by an insider until the inside information has become public information, the insider is prohibited from carrying out stock transactions.

Other Provisions

1. In addition to prohibitions on transactions of the Company's shares and shares of other public companies that conduct transactions with the Company, insiders are prohibited from influencing other parties to make purchases and/or sale of said shares or provide inside information to anyone who is reasonably suspected of using such information to conduct transactions on said shares.
2. Insider information that will be submitted to the competent authority in order to fulfill the laws and regulations, the information must be firstly approved by the Board of Directors or Director who is responsible for the information.
3. The period prohibited under this provision ends when all insider information has become public information and/or has been determined by the Board of Directors of the Company in accordance with the announcement that has been carried out.

Sanctions

Violations of this provision are subject to administrative and/or criminal sanctions based on the provision of Law No. 8 of 1995 on Capital Market and sanctions based on the Company's internal regulations.

INFORMATION DISCLOSURE

As a public company that has listed its shares on the Indonesian Stock Exchange (IDX), Garuda Indonesia is obliged to submit Disclosure of Information to the Public as stipulated in the Regulation of Financial Services Authority No. 31/POJK.04/2015 regarding Disclosure of Material Information or Facts by Issuers or Public Companies, and the Decree of Board of Directors of PT Bursa Efek Jakarta No. Kep-306/BEJ/07-2004 regarding Regulation No. I-E on the Obligation to Submit Information. As of the end of December 2018, the Board of Directors has submitted 9 (nine) information disclosures to the IDX.

Laporan Keterbukaan Informasi kepada BI

Information Disclosure Report to BI

No	Nomor Surat / Letter Number	Tanggal / Date	Perihal / Subject
1.	GARUDA/JKTDS/IDX-20003/2018	25 Januari 2018 / January 25, 2018	Keterbukaan Informasi Yang Perlu Diketahui Publik Berita Pers "Proyeksi Kinerja Positif di Tahun 2018" / Information Disclosure to the Public Press Release "Projection of Positive Performance in 2018"
2	GARUDA/JKTDS/IDX-20010/2018	5 Maret 2018 / March 5, 2018	Keterbukaan Informasi Yang Perlu Diketahui Publik Pemberitahuan Rencana RUPS Tahunan dan RUPS Luar Biasa PT Garuda Indonesia (Persero) Tbk / Information Disclosure to the Public Notification of Annual GMS and Extraordinary GMS Plan of PT Garuda Indonesia (Persero) Tbk
3	GARUDA/JKTDS/IDX-20020/2018	4 April 2018 / April 4, 2018	Keterbukaan Informasi Yang Perlu Diketahui Publik Laporan Keuangan Interim Yang Berakhir 31 Maret 2018 Dengan Penelaahan Terbatas (<i>Limited Review</i>) PT Garuda Indonesia (Persero) Tbk / Information Disclosure to the Public Interim Financial Statements for Period Ended on March 31, 2018 with Limited Review PT Garuda Indonesia (Persero) Tbk
4	GARUDA/JKTDS/IDX-20026/2018	18 Mei 2018 / May 18, 2018	Keterbukaan Informasi Yang Perlu Diketahui Publik Penyampaian Risalah Rapat Umum Pemegang Saham Tahunan dan Risalah Rapat Umum Pemegang Saham Luar Biasa Tahun 2018 / Information Disclosure to the Public Delivery of Annual General Meeting of Shareholders Minutes and Extraordinary General Meeting of Shareholders Minutes of 2018
5	GARUDA/JKTDS/IDX-20029/2018	15 Juli 2018 / July 15, 2018	Keterbukaan Informasi Yang Perlu Diketahui Publik Penyampaian Laporan Realisasi Penggunaan Dana Hasil Penawaran Umum periode 1 Jan-30 Jun 2018 / Information Disclosure to the Public Delivery of Report on Usage Realization of Public Offering Proceeds for January 1-June 30 Period
6	GARUDA/JKTDS/IDX-20030/2018	30 Juli 2018 / July 30, 2018	Keterbukaan Informasi Yang Perlu Diketahui Publik Penerbitan Surat Berharga Hak Atas Pendapatan Penjualan Tiket Rute Penerbangan Jeddah dan Madinah / Information Disclosure to the Public Issuance of Securities for Ticket Sales Revenue Rights of Jeddah and Madinah Flight Routes
7	GARUDA/JKTDS/IDX-20037/2018	27 Agustus 2018 / August 27, 2018	Keterbukaan Informasi Yang Perlu Diketahui Publik Penandatanganan Perjanjian Kredit dengan PT Bank Rakyat Indonesia (Persero) Tbk / Information Disclosure to the Public Signing of Loan Agreement with PT Bank Rakyat Indonesia (Persero) Tbk
8	GARUDA/JKTDS/IDX-20045	15 November 2018 / November 15, 2018	Keterbukaan Informasi Yang Perlu Diketahui Publik Press Release Kerjasama Operasi PT Citilink Indonesia dengan Sriwijaya Group (KOREKSI) / Information Disclosure to the Public Press Release of Joint Operation between PT Citilink Indonesia with Sriwijaya Group (KOREKSI)
9	GARUDA/JKTDS/20022/2018	20 Desember 2018 / December 20, 2018	Keterbukaan Informasi Yang Perlu Diketahui Publik Penunjukan Kantor Akuntan Publik / Information Disclosure to the Public Appointment of Public Accounting Firm

Perseroan senantiasa melakukan pembaharuan (*updating*) sarana dan prasarana penunjang penyampaian informasi untuk meningkatkan kualitas keterbukaan informasi kepada para Pemenga Saham, dan para Pemangku Kepentingan. Selain itu, Perseroan juga terus berupaya memperkuat *platform* teknologi informasi untuk menjaga dan meningkatkan keandalan dalam penyediaan informasi secara terintegrasi, tepat waktu dan tepat sasaran melalui surel (*email*), penyebaran buku, buletin, poster, rilis pers, laman (*website*), maupun media lain.

HUBUNGAN INVESTOR

Perseroan membentuk Unit Hubungan Investor (*Investor Relations*) pada Maret 2011. Aktivitas utama Unit Hubungan Investor adalah menjadi jembatan antara manajemen Garuda Indonesia dengan *investor* dan analis.

Secara proaktif, Unit Hubungan Investor melakukan komunikasi dengan para analis dan *investor* yang ingin memperoleh informasi yang komprehensif tentang Garuda Indonesia. Penyampaian dan keterbukaan informasi dilakukan dengan seimbang, konsisten dan tepat waktu, melalui berbagai sarana komunikasi, seperti

The Company continuously updates the supporting facilities and infrastructure for the delivery of information to improve the quality of information disclosure to the Shareholders and Stakeholders. In addition, the Company continues to strengthen the information technology platform to maintain and improve the reliability in providing the information in an integrated, timely and accurate manner via e-mails, distribution of books, bulletins, posters, press releases, websites, as well as other media.

INVESTOR RELATIONS

In March 2011, the Company established an Investor Relations unit which served as a liaison between Garuda Indonesia's management and the investors and analysts.

Proactively, the Investor Relations Unit engages in building communication with the analysts and investors who wish to acquire comprehensive information about Garuda Indonesia. Information submissions and disclosures are performed in a balanced, consistent and timely manner, through various

e-mail, situs Perseroan, serta *conference call*. Selain itu, Unit Hubungan Investor juga menghadiri berbagai pertemuan langsung dengan analis dan investor melalui sarana paparan publik (*Public Expose*), temu analis reguler secara triwulanan, kunjungan analis, kunjungan lapangan, serta partisipasi dalam berbagai konferensi di dalam dan luar negeri serta melakukan *non-deal roadshow*. Berikut adalah ikhtisar pengungkapan informasi yang dilaksanakan oleh Perseroan pada tahun 2018.

Keterangan / Description	Jumlah / Total
<i>Non Deal Roadshow and Conference</i>	5
Rapat Bersama Analis / Meeting with Analyst	31
<i>Conference Call</i>	70
<i>Site Visit</i>	2
RUPS / GMS	2
Paparan Publik / Public Expose	1
Siaran Pers / Press Release	114
Laporan tahunan / Annual report	1
Laporan Berkelanjutan / Sustainability report	1

Paparan Publik 2018

Merujuk pada Peraturan Bursa Efek Indonesia No. I-E tanggal 19 Juli 2004 tentang Kewajiban Penyampaian Indonesia, Perseroan telah mengadakan kegiatan paparan publik tahunan pada tanggal 21 Desember 2018 di The Atjeh Connection, Sarinah Building, Thamrin - Jakarta. Dalam paparan publik tersebut, Perseroan menyampaikan hasil kinerja perseroan pada kuartal III tahun 2018 meliputi profil manajemen, strategi perseroan, dan beberapa hasil perkembangan kinerja hingga kuartal tahun 2018 serta implementasi strategi hingga November 2018.

Siaran Pers 2018

Perseroan telah menjalin kemitraan dengan media sebagai mitra strategis dalam menyebarkan informasi mengenai perkembangan kondisi Perusahaan.

Berdasarkan kegiatan media *monitoring* yang dilakukan secara rutin dan intensif, Garuda Indonesia memandang bahwa tidak ada siaran pers yang berpotensi membawa dampak negatif baik dari segi finansial dan nonfinansial selama tahun 2018. Seluruh pemberitaan tersebut diterima dan direspon dengan baik, serta dimitigasi dan diklarifikasi dengan data dan fakta yang valid bila diperlukan.

Media-media yang melakukan pemberitaan menyiarkan perkembangan terbaru mengenai aktivitas Perseroan dengan izin dan sepengetahuan Garuda Indonesia. Ada pun siaran-siaran pers tersebut memberikan respon serta masukan yang positif dan membangun kepada Garuda Indonesia sehingga Garuda Indonesia dapat meningkatkan kinerjanya dengan lebih baik.

communication facilities, such as e-mails, company's website, and conference calls. Additionally, the Investor Relations Unit attends meetings with the analysts and investors through Public Exposures, quarterly analyst meetings, site visits, and participations in various domestic and international conferences as well as performing non-deal roadshows. The following is an overview of the disclosure of information performed by the Company in 2018.

Public Expose 2018

Refer to the Regulation of Indonesia Stock Exchange No. I-E dated July 19, 2004 on Information Submission Obligation, the Company held an annual public expose on December 21, 2018 at The Atjeh Connection, Sarinah Building, Thamrin - Jakarta. In the public expose, the Company conveyed the results of the Company's performance in the third quarter of 2018 covering the management profile, corporate strategy, and several results of performance developments up to the quarter of 2018 and the implementation of the strategy until November 2018.

Press Release in 2018

The Company develops partnerships with media as the strategic partners in disseminating information about the Company's condition and development.

Based on the regular and intensive media monitoring activities, Garuda Indonesia considers that there are no press releases have the potential to adversely impact the Company in terms of financial and non-financial aspects, throughout 2018. All press releases were received and responded properly, and were mitigated and clarified with valid data and facts when needed.

The media broadcast news on the latest development and activities of Garuda Indonesia with the Company's permission and acknowledgement. The press releases provided positive and constructive responses and inputs so that Garuda Indonesia is able to continuously build its performance to be even better in the future.

Daftar Siaran Pers yang Diterbitkan Tahun 2018

List of Press Releases in 2018

No	Bulan / Month	Tanggal / Date	Judul Release / Release Title
1	Januari / January	5 Januari / January 5	Dukung Peningkatan Kunjungan Wisatawan Dari Tiongkok, Garuda Indonesia Layani Penerbangan Denpasar - Zhengzhou & Denpasar - Xi'an Pada Akhir Januari 2018 / Garuda Indonesia Serves Denpasar - Zhengzhou & Denpasar - Xi'an Flights at the End of January 2018 to Support the Increase of Tourist Visits From China
2	Januari / January	14 Januari / January 14	Perkuat Jaringan Penerbangan Domestik, Garuda Indonesia Layani Penerbangan Langsung Makassar-Palembang PP / Garuda Indonesia Serves Round-trip Direct Flights to Makassar - Palembang to Strengthen Domestic Flight Networks
3	Januari / January	16 Januari / January 16	Garuda Jadi Maskapai Resmi Airnav / Garuda Becomes Official Airline of Airnav
4	Januari / January	18 Januari / January 18	Garuda Indonesia Group Berhasil Angkut 2,3 Juta Penumpang Pada Periode Peak Season Nataru 2017/2018 / Garuda Indonesia Group Successfully Transports 2.3 Million Passengers at Nataru Peak Season 2017/2018 Period
5	Januari / January	23 Januari / January 23	Garuda Indonesia Laksanakan Program "Sky Beyond 3.5" - Targetkan Value Group Sebesar US\$ 3.5 Miliar Di Tahun 2020 / Garuda Indonesia Conducts the "Sky Beyond 3.5" Program - Targets a Value Group of US\$3.5 Billion in 2020
6	Januari / January	27 Januari / January 27	Garuda Indonesia Raih Penghargaan Asean Tourism Awards (Aseanta) 2018 / Garuda Indonesia Wins ASEAN Tourism Awards (Aseanta) 2018
7	Januari / January	27 Januari / January 27	Garuda Indonesia Raih Penghargaan Asean Tourism Awards (Aseanta) 2018 Kategori Best Asean Airlines Program / Garuda Indonesia Received ASEAN Tourism Awards (Asanta) 2018 for Best ASEAN Airlines Program Category
8	Januari / January	30 Januari / January 30	Perluas Pasar Tiongkok, Garuda Indonesia Hari Ini Resmikan Penerbangan Denpasar - Xi'an & Zhengzhou Vv / Expanding the Chinese Market, Garuda Indonesia Opens Denpasar - Xi'an & Zhengzhou Flights Vv
9	Februari / February	2 Februari / February 2	Garuda Indonesia Tambah Frekuensi Jakarta - Perth / Garuda Indonesia Adds Jakarta - Perth Frequency
10	Februari / February	6 Februari / February 6	Garuda Indonesia Group Targetkan Nilai Kontrak USD2,4 Miliar Pada Singapore Airshow 2018 / Garuda Indonesia Group Targets USD2.4 Billion Contract Value at 2018 Singapore Airshow
11	Februari / February	8 Februari / February 8	Garuda Indonesia Successfully Retains Its 5-Star Airline Rating From Skytrax
12	Februari / February	8 Februari / February 8	Garuda Indonesia Berhasil Pertahankan Predikat Maskapai Bintang Lima Skytrax
13	Februari / February	9 Februari / February 9	Garuda Indonesia, Willis Tower Watson dan Chubb Luncurkan "Garuda Lifestyle Protection" / Garuda Indonesia, Willis Tower Watson and Chubb Launch "Garuda Lifestyle Protection"
14	Februari / February	13 Februari / February 13	Kembangkan Bisnis Ancillary dan Tingkatkan Layanan Penerbangan, Garuda Indonesia Hadirkan "Garudashop" / Developing Ancillary Business and Improve Flight Services, Garuda Indonesia Presents "Garudashop"
15	Februari / February	14 Februari / February 14	Jelang Periode Libur Imlek, Garuda Indonesia Catat Rata-Rata Tingkat Keterisian Penumpang Diatas 85 Persen / Ahead of the Lunar Holiday Period, Garuda Indonesia Records the Passenger Occupancy Level Above 85 Percent
16	Februari / February	19 Februari / February 19	Peningkatan Aktivitas Erupsi Gunung Sinabung Garuda Indonesia Pastikan Seluruh Penerbangan Berlangsung Normal / Amid the Increasing Mount Sinabung Eruption Activities, Garuda Indonesia Make Sure All Flights Take Place Normally
17	Februari / February	21 Februari / February 21	Perkuat Penetrasi Pasar Digital, Hari Ini Garuda Indonesia Selenggarakan "Surprise Deal" Melalui Platform Digital Website dan Mobile APPs / Strengthening Digital Market Penetration, Garuda Indonesia Holds a "Surprise Deal" Through the Digital Website Platform and Mobile APPs
18	Februari / February	23 Februari / February 23	Garuda Indonesia Resmikan Outlet Ke-91 Layanan Pengiriman Barang Cargo Service Center Di Menara Halim, Jakarta / Garuda Indonesia Inaugurates the 91st Outlets for Cargo Service Center Delivery Services at Halim Tower, Jakarta
19	Februari / February	23 Februari / February 23	Garuda Indonesia Laksanakan Program "Sky Beyond 3.5" - Targetkan Value Group Sebesar US\$ 3.5 Milyar Di Tahun 2020 / Garuda Indonesia Conducts the "Sky Beyond 3.5" Program - Targets a Value Group of US\$3.5 Billion in 2020
20	Februari / February	26 Februari / February 26	Perkuat Kinerja Operasional, Garuda Indonesia Bukukan Pendapatan Operasional Sebesar USD4.2 Miliar Tahun 2017 / Strengthening Operational Performance, Garuda Indonesia Records Revenues of USD4.2 Billion in 2017
21	Februari / February	28 Februari / February 28	Skyteam Elevates Ground Experience With New Lounges In Santiago And Istanbul
22	Maret / March	2 Maret / March 2	Perluas Jaringan Penerbangan Domestik, Garuda Indonesia Segera Layani Penerbangan Langsung Jakarta - Sorong PP / Extending Domestic Flight Networks, Garuda Indonesia Soon Serves Direct Flights Jakarta - Sorong PP
23	Maret / March	9 Maret / March 9	Perluas Jaringan Indonesia Timur, Garuda Indonesia Buka Penerbangan Ambon -Baubau / Expanding the East Indonesia Network, Garuda Indonesia Opens Ambon - Baubau Flight

No	Bulan / Month	Tanggal / Date	Judul Release / Release Title
24	Maret / March	10 Maret / March 10	Perluas Jaringan Penerbangan Domestik, Hari Ini Garuda Indonesia Layani Penerbangan Langsung Jakarta - Sorong PP / Expanding Domestic Flight Networks, Garuda Indonesia Serves Direct Flights Jakarta - Sorong PP on this Day
25	Maret / March	22 Maret / March 22	Tiongkok Anugerahkan Gelar Profesor Emeritus Keuangan Pada Jusman Syafii Djamal Usai Paparkan Jalur Sutera Baru Abad 21 / China Awarded Professor Emeritus Financial Title To Jusman Syafii Djamal After Exposing 21st Century New Silk Road
26	Maret / March	25 Maret / March 25	Berita Foto : Dirut Garuda Indonesia Kunjungi Nyak Sandang / Photo News: President Director of Garuda Indonesia Visits Nyak Sandang
27	Maret / March	26 Maret / March 26	Mulai April Garuda Indonesia Layani Rute Denpasar - Mumbai / Starting April Garuda Indonesia Serves Denpasar - Mumbai Route
28	Maret / March	29 Maret / March 29	Targetkan IDR 531 Miliar, Garuda Indonesia Kembali Gelar GATF 2018 Phase I Di 29 Kota / Targeting IDR531 Billion, Garuda Indonesia Returns to GATF 2018 Phase I in 29 Cities
29	April / April	5 April / April 5	Garuda Indonesia Ditunjuk Sebagai Maskapai Resmi Kementerian Kelautan dan Perikanan RI / Garuda Indonesia was Appointed as Official Airline of the Ministry of Maritime Affairs and Fisheries of The Republic of Indonesia
30	April / April	5 April / April 5	Nyak Sandang Berkunjung Ke Fasilitas Perawatan Pesawat Garuda Indonesia Group / Nyak Sandang Visits Garuda Indonesia Group Aircraft Maintenance Facilities
31	April / April	6 April / April 6	Garuda Indonesia-Bank Mandiri Hari Ini Gelar "Garuda Indonesia Travel Fair (GATF) 2018" / Garuda Indonesia-Bank Mandiri Holds "Garuda Indonesia Travel Fair (GATF) 2018"
32	April / April	8 April / April 8	Perkenalkan Program "Sedekah Umrah", Garuda Indonesia Ajak Anggota Garuda Miles Berdonasi Mileage / Introducing the "Alms Umrah" Program, Garuda Indonesia Invites Members of Garuda Miles Donating Mileage
33	April / April	9 April / April 9	Garuda Indonesia Siapkan 14 Pesawat Wide Body Untuk Penerbangan Musim Haji 1439H/2018M / Garuda Indonesia Prepares 14 Wide Body Aircrafts for Hajj 1439H / 2018M Season Flight
34	April / April	12 April / April 12	Tingkatkan Benefit Bagi Pemegang Kartu Garuda Indonesia Citicard, Citi Indonesia dan Garuda Indonesia Perkenalkan Kampanye "BRIng More Home" / Increasing Benefits for Garuda Indonesia Citicard Card Holders, Citi Indonesia and Garuda Indonesia Introduce the "BRIng More Home" Campaign
35	April / April	13 April / April 13	Garuda Indonesia Raih Penghargaan "Trip Advisor's 2018 Travellers Choice Awards" / Garuda Indonesia Wins Award for "Trip Advisor's 2018 Travelers Choice Awards"
36	April / April	16 April / April 16	Tingkatkan Konektivitas Di Indonesia Timur, Mulai Hari Ini Garuda Indonesia Layani Penerbangan Makassar - Selayar / Increasing Connectivity in Eastern Indonesia, Starting Today Garuda Indonesia Serves Makassar - Selayar Flights
37	April / April	18 April / April 18	Perkuat Jaringan Penerbangan Domestik, Garuda Indonesia Segera Terbangi Rute Jakarta - Pangkalan Bun / Strengthening the Domestic Logging Network, Garuda Indonesia will Immediately Serve the Jakarta - Pangkalan Bun Route
38	April / April	19 April / April 19	Garuda Indonesia Laksanakan Rapat Umum Pemegang Saham Tahunan (RUPST) 2018 / Garuda Indonesia Holds 2018 Annual General Meeting of Shareholders (GMS)
39	April / April	21 April / April 21	Menteri Susi Pudjiastuti Apresiasi Penerbangan Khusus "Kartini Flight" Garuda Indonesia / Minister Susi Pudjiastuti Appreciates the Special Aviation "Kartini Flight" Garuda Indonesia
40	April / April	24 April / April 24	Garuda Indonesia Resmikan Penerbangan Denpasar - Mumbai Vv / Garuda Indonesia Opens Denpasar - Mumbai Vv Flight
41	April / April	25 April / April 25	Garuda Indonesia Start New Service From Mumbai To Denpasar / Garuda Indonesia Starts New Service From Mumbai To Denpasar
42	April / April	25 April / April 25	Perkuat Lini Bisnis Industrial & Komersial Anak Usaha Garuda Indonesia Group - ACS Aerofood Targetkan Capaian Pendapatan Operasi Sebesar USD172 Juta Di 2018 / Strengthening Industrial & Commercial Business Line, Subsidiary of Garuda Indonesia Group - ACS Aerofood, Targets USD172 Million in Operating Revenues in 2018
43	April / April	26 April / April 26	Garuda Indonesia dan BNI Kembali Gelar Online Travel Fair (GOTF) / Garuda Indonesia and BNI Hold Online Travel Fair (GOTF)
44	Mei / May	2 Mei / May 2	Garuda Indonesia Gandeng Polri dan Bnn Deklarasikan Komitmen Anti Narkoba & Hoax / Garuda Indonesia Teams Up with National Police and National Narcotics Agency Declaring Anti-Narcotics & Hoax Commitments
45	Mei / May	3 Mei / May 3	Catatkan Pendapatan Operasional Sebesar USD983 Juta, Garuda Indonesia Pangkas Kerugian Hingga 36,5 Persen Pada Q1-2018 / Recording Operating Revenue of USD983 Million, Garuda Indonesia Cuts Losses to 36.5 Percent in Q1-2018
46	Mei / May	11 Mei / May 11	Dampak Erupsi Gunung Merapi, Beberapa Penerbangan Garuda Indonesia Dari dan Menuju Yogyakarta Pada Siang Hari Ini Dibatalkan / Impact of Mount Merapi Eruption, Several Garuda Indonesia Flights From and To Yogyakarta During the Day Are Canceled
47	Mei / May	11 Mei / May 11	Update : Dampak Erupsi Gunung Merapi, Hingga Sore Ini Garuda Indonesia Kembali Batalkan Penerbangan Dari dan Menuju Yogyakarta / Update: The Impact of Merapi Volcano Eruption, Until This Evening Garuda Indonesia Still Cancel Flight From and To Yogyakarta

No	Bulan / Month	Tanggal / Date	Judul Release / Release Title
48	Mei / May	11 Mei / May 11	Garuda Indonesia Raih Penghargaan <i>Most Admired Companies</i> Untuk Kesepuluh Kalinya / Garuda Indonesia Wins the Most Admired Companies for the Tenth Time
49	Mei / May	11 Mei / May 11	Dampak Erupsi Gunung Merapi, Beberapa Penerbangan Garuda Indonesia Dari dan Menuju Yogyakarta Pada Siang Hari Ini Dibatalkan / Impact of Mount Merapi Eruption, Several Garuda Indonesia Flights From and Towards Yogyakarta During the Day Are Canceled
50	Mei / May	11 Mei / May 11	Garuda Indonesia Raih Penghargaan <i>Most Admired Companies</i> Untuk Kesepuluh Kalinya / Garuda Indonesia Wins the Most Admired Companies for the Tenth Time
51	Mei / May	15 Mei / May 15	Garuda Indonesia Catatkan Pengembalian 3.929 Barang Penumpang Yang Tertinggal Di Kabin Pesawat / Garuda Indonesia Returns 3,929 Passenger Goods Left Behind On Aircraft Cabin
52	Mei / May	15 Mei / May 15	Garuda Indonesia Catatkan Pengembalian 3.929 Barang Penumpang Yang Tertinggal Di Kabin Pesawat / Garuda Indonesia Returns 3,929 Passenger Goods Left Behind On Aircraft Cabin
53	Mei / May	16 Mei / May 16	Sinergikan Jaringan Penerbangan, Garuda Indonesia Group dan Sriwijaya Air Group Laksanakan Kerjasama <i>Codeshare</i> Sebagai Upaya Untuk Memperkuat <i>Network</i> Khususnya <i>Market Domestik</i> / Synergizing the Aviation Network, Garuda Indonesia Group and Sriwijaya Air Group Collaborate on Codeshare as an Effort to Strengthen the Network, Especially Domestic Market
54	Mei / May	17 Mei / May 17	Garuda Indonesia Resmikan Garuda <i>Sales Office</i> Pantai Indah Kapuk Di PIK Avenue / Garuda Indonesia Inaugurates the Garuda Sales Office Pantai Indah Kapuk on PIK Avenue
55	Mei / May	23 Mei / May 23	<i>Peak Season</i> Lebaran 2018, Garuda Indonesia Group Siapkan 150 Ribu Kursi Tambahan / Peak Season Lebaran 2018, Garuda Indonesia Group prepares 150 thousand additional seats
56	Mei / May	23 Mei / May 23	Allianz Utama Indonesia dan Garuda Indonesia Umumkan Perluasan Kerja Sama Eksklusif Untuk Garuda Indonesia <i>Travel Insurance</i> / Allianz Utama Indonesia and Garuda Indonesia Announce Exclusive Cooperation Expansion for Garuda Indonesia Travel Insurance
57	Mei / May	23 Mei / May 23	<i>Peak Season</i> Lebaran 2018, Garuda Indonesia Group Siapkan 150 Ribu Kursi Tambahan / Peak Season Lebaran 2018, Garuda Indonesia Group prepares 150 thousand additional seats
58	Mei / May	23 Mei / May 23	Allianz Utama Indonesia dan Garuda Indonesia Umumkan Perluasan Kerja Sama Eksklusif Untuk Garuda Indonesia <i>Travel Insurance</i> / Allianz Utama Indonesia and Garuda Indonesia Announce Exclusive Cooperation Expansion for Garuda Indonesia Travel Insurance
59	Mei / May	28 Mei / May 28	Luncurkan Subkelas “ <i>Economy Basic</i> ”, Garuda Indonesia Perluas Segmen Pengguna Jasa Kelas Ekonomi / Launching the “Economy Basic” Subclass, Garuda Indonesia Expands the Economy Class Service Segment
60	Mei / May	28 Mei / May 28	Perkuat <i>Operational Excellence</i> Jelang <i>Peak Season</i> Lebaran, <i>On Time Performance</i> (OTP) Garuda Indonesia Meningkat Menjadi 90 Persen Selama Bulan Mei 2018 / Strengthening Operational Excellence Ahead of the Lebaran Peak Season, On Time Performance (OTP) of Garuda Indonesia Increases to 90 Percent during May 2018
61	Mei / May	30 Mei / May 30	Garuda Indonesia Gelar Apel Kesiagaan Bersama <i>Stakeholder</i> Bandara Soetta Jamin Kelancaran Operasional <i>Peak Season</i> Lebaran / Garuda Indonesia Holds Preparedness Ceremony with Soetta Airport Stakeholders Ensures Peak Operational Season for the Idul Fitri Season
62	Juni / June	2 Juni / June 2	Garuda Indonesia Pastikan Layanan Operasional Jelang Lebaran Tetap Berjalan Normal / Garuda Indonesia Ensures Operational Services Before Lebaran Keep Running Normal
63	Juni / June	8 Juni / June 8	Jamin Kelancaran Penerbangan <i>Peak Season</i> 2018, Garuda Indonesia Optimalkan 38 Fasilitas <i>Self Check-In</i> Di Terminal Tiga Bandara Internasional Soekarno - Hatta / Guaranteeing Smooth Peak Season Flight 2018, Garuda Indonesia Optimizes 38 Self Check-In Facilities at Terminal Three in Soekarno-Hatta International Airport
64	Juni / June	8 Juni / June 8	Resmi Luncurkan Program “ <i>Sedekah Umroh</i> ”, Garuda Indonesia Ajak Anggota Garudamiles Berdonasi <i>Mileage</i> / Officially Launching “Alms Umrah” Program, Garuda Indonesia Invites Members of the Garudamiles to Donate Mileage
65	Juni / June	9 Juni / June 9	Garuda Indonesia Masuk Jajaran Top 10 Maskapai Global Dengan Capaian OTP Terbaik Periode Mei 2018 Versi OAG <i>Flight View</i> / Garuda Indonesia enters the Top 10 Global Airline with the Best OTP Achievement for the OAG Flight View for May 2018 Period
66	Juni / June	10 Juni / June 10	Garuda Indonesia Masuk Jajaran Top 10 Maskapai Global Dengan Capaian OTP Terbaik Periode Mei 2018 Versi OAG <i>Flight View</i> / Garuda Indonesia enters the Top 10 Global Airline with the Best OTP Achievement for the OAG Flight View for May 2018 Period
67	Juni / June	24 Juni / June 24	Anak Usaha Garuda Indonesia Group - Aerofood ACS Dipercaya Siapkan Makanan Sehat Untuk Atlet Indonesia Di Ajang “ <i>Para Games Invitational Tournament 2018</i> ” / Subsidiary of Garuda Indonesia Group - Aerofood ACS, was Trusted to Prepare Healthy Food for Indonesian Athletes at the “Para Games Invitational Tournament 2018” Event
68	Juni / June	25 Juni / June 25	Sukses Selesaikan Periode <i>Peak Season</i> Lebaran 2018, Garuda Indonesia Catatkan Capaian Tingkat Ketepatan Waktu Sebesar 90.23 Persen / Successfully Completed the Peak Period of the Eid 2018 Season, Garuda Indonesia Records the Achievement of a 90.23 Percent Time Accuracy Level
69	Juli / July	4 Juli / July 4	Wacana Aksi Mogok Sekarga dan APG, Garuda Pastikan Kelancaran Operasional / Discourse on Strike Action for Sekarga and APG, Garuda Ensures Operational Fluency
70	Juli / July	5 Juli / July 5	Garuda Indonesia Lunasi Obligasi Senilai 2 Triliun Rupiah / Garuda Indonesia Pays Off Bonds of 2 Trillion Rupiah

No	Bulan / Month	Tanggal / Date	Judul Release / Release Title
71	Juli / July	6 Juli / July 6	Press Conference Bersama Manajemen Garuda Indonesia, Asosiasi Pilot Garuda Indonesia/Agp dan Serikat Karyawan Garuda Indonesia/Sekarga - Sekretariat Bersama (Sekber) / Press Conference with Garuda Indonesia Management, Association of Garuda Indonesia Pilots/AGP, and Garuda Indonesia Labor Union/Sekarga - Joint Secretariat (Sekber)
72	Juli / July	11 Juli / July 11	Garuda Indonesia Group Raih "Tripadvisor Travellers Choice Awards" / Garuda Indonesia Group Wins "Tripadvisor Travelers Choice Awards"
73	Juli / July	12 Juli / July 12	Garuda Indonesia Group Laksanakan Kick Off Kesiapan Penerbangan Haji 2018/1439H / Garuda Indonesia Group Conducts Kick Off of 2018 / 1439H Hajj Flight Readiness
74	Juli / July	17 Juli / July 17	Garuda Indonesia Raih Penghargaan "The World's Best Cabin Crew Skytrax" Untuk Kelima Kalinya / Garuda Indonesia Wins "The World's Best Cabin Crew Skytrax" Award for the fifth time
75	Juli / July	23 Juli / July 23	Tingkatkan Pariwisata Nasional, Garuda Indonesia Tambah Frekuensi Penerbangan Medan - Nias Menjadi 12 Kali Per Minggu / Increasing National Tourism, Garuda Indonesia Increases Frequency of Flight Medan - Nias to 12 Times per Week
76	Juli / July	31 Juli / July 31	Perluas Potensi Ekspor Produk Nasional, Garuda Indonesia Jalin Kerjasama Platform Ecommerce Marketplace UMKM / Extending the Potential of National Product Exports, Garuda Indonesia Establishes Collaborative SME Marketplace Ecommerce Platform
77	Agustus / August	2 Agustus / August 2	Perkuat Sinergi BUMN, Askrindo dan Garuda Indonesia Jalin Kerjasama Penjaminan Pengelolaan Sekuritisasi Aset / Strengthening BUMN Synergy, Askrindo and Garuda Indonesia Establish Collaboration on Guarantee on Asset Securitization Management
78	Agustus / August	13 Agustus / August 13	Garuda Indonesia dan BRI Terbangkan Tenaga Medis Ikatan Dokter Indonesia (Idi), Bantu Korban Gempa Lombok / Garuda Indonesia and BRI Fly Indonesian Medical Association (IDI) Medical Staff, Help the Victims of the Lombok Earthquake
79	Agustus / August	15 Agustus / August 15	Garuda Indonesia Selesaikan Phase Keberangkatan Haji Dengan OTP 94,5 Persen / Garuda Indonesia Completes Departure Phase of Hajj With 94.5 Percent OTP
80	Agustus / August	26 Agustus / August 26	Garuda Indonesia Dukung Upaya Reforestasi Daerah Tangkapan Air (DTA) Danau Toba / Garuda Indonesia Supports Efforts to Reforestate Lake Toba Catchment Area (DTA)
81	Agustus / August	27 Agustus / August 27	Garuda Indonesia Salurkan 140 Ton Kargo Bantuan Kemanusiaan Gempa Lombok / Garuda Indonesia Distributes 140 Tons of Cargo to Lombok Earthquake Humanitarian Assistance
82	September / September	4 September / September 4	Sambut Hari Pelanggan Nasional, Garuda Indonesia Laksanakan Program "Sapa Pelanggan" Di Terminal 3 Soekarno Hatta / Welcoming National Customer Day, Garuda Indonesia Conducts "Greeting Customers" Program at Soekarno Hatta Terminal 3
83	September / September	7 September / September 7	Garuda Indonesia Raih Penghargaan Perusahaan Transportasi & Logistik Terbaik Dari Brand Asia Study / Garuda Indonesia Wins the Best Transportation & Logistics Company Award from the Brand Asia Study
84	September / September	20 September / September 20	Perluas Jaringan Layanan Kargo Udara, Garuda Indonesia Resmikan Cargo Service Center (CSC) Di Sentra Bisnis, Thamrin, Jakarta / Expanding Air Cargo Service Network, Garuda Indonesia Opens Cargo Service Center (CSC) at Sentra Bisnis, Thamrin, Jakarta
85	September / September	24 September / September 24	Dukung Kelancaran Acara IMF-World Bank Group Annual Meetings 2018 Garuda Indonesia Tambah Seat Penerbangan Ke Bali / Supporting the Smoothness of IMF-World Bank Group Annual Meetings 2018, Garuda Indonesia Adds Seat Flights to Bali
86	September / September	27 September / September 27	Garuda Indonesia dan Bank Mandiri Tebar Tiket Promo Di 31 Kota Indonesia Pada GATF Phase II 2018 / Garuda Indonesia and Bank Mandiri Spread Promo Tickets in 31 Indonesian Cities in GATF Phase II 2018
87	September / September	30 September / September 30	Garuda Indonesia Terbangkan Humanity Flight Untuk Angkut Petugas dan Bantuan Kemanusiaan Korban Gempa Di Palu / Garuda Indonesia Flies Humanity Flight for Transporting Officers and Earthquake Relief Assistance in Palu
88	Oktober / October	5 Oktober / October 5	Garuda Indonesia & BRI Jalin Kerjasama Strategis Sektor Keuangan & Komersial / Garuda Indonesia & BRI Establish Strategic Cooperation in the Financial & Commercial Sector
89	Oktober / October	5 Oktober / October 5	Garuda Indonesia - Bank Mandiri Hari Ini Gelar "Garuda Indonesia Travel Fair (GATF) 2018" / Garuda Indonesia - Bank Mandiri Holds "Garuda Indonesia Travel Fair (GATF) 2018"
90	Oktober / October	7 Oktober / October 7	Garuda Indonesia Mulai Layani Penerbangan Makassar-Palu Dengan Armada B737-800NG / Garuda Indonesia Begins to Serve Makassar-Palu Flights with B737-800NG Fleet
91	Oktober / October	11 Oktober / October 11	Garuda Indonesia & BNI Tandatangani Kerjasama Stand-by Letter of Credit (SBLC)
92	Oktober / October	14 Oktober / October 14	Mulai 29 Oktober, Garuda Indonesia Layani Penerbangan Langsung Singapura - Tanjung Pandan (Belitung) / Starting October 29, Garuda Indonesia Serves Singapore Direct Flights - Tanjung Pandan (Belitung)
93	Oktober / October	17 Oktober / October 17	Garuda Indonesia dan Pelni Jalin Kemitraan Perluasan Jaringan Distribusi Kargo Nasional / Garuda Indonesia and Pelni Establish Partnership to Expand National Cargo Distribution Network
94	Oktober / October	19 Oktober / October 19	Garuda Indonesia dan Polri Perkuat Kemitraan Strategis Layanan Jasa Penerbangan / Garuda Indonesia and the National Police Strengthen the Strategic Aviation Services Partnership

No	Bulan / Month	Tanggal / Date	Judul Release / Release Title
95	Oktober / October	21 Oktober / October 21	Mendengar Lebih Dekat Masukan Pelanggan, Garuda Indonesia Layani Langsung Penumpang Di Pesawat / Listening Closer to Customer Feedback, Garuda Indonesia Serves Passenger Directly on the Airplane
96	Oktober / October	22 Oktober / October 22	"Turut Peringati Hari Santri Nasional, Garuda Indonesia Tampilkan Nuansa Penerbangan Yang Berbeda" / "Commemorating National Santri Day, Garuda Indonesia Shows Different Shades of Flight"
97	Oktober / October	25 Oktober / October 25	Garuda Indonesia Perkenalkan Kelas Penerbangan Terbaru "Explore Business Class" / Garuda Indonesia Introduces the Latest Flight Class "Explore Business Class"
98	November / November	7 November / November 7	Garuda Indonesia dan Industri Nuklir Indonesia (Inuki) Jalin Kemitraan Strategis Layanan Kargo Udara / Garuda Indonesia and the Indonesian Nuclear Industry (Inuki) Establish Strategic Air Cargo Services Partnership
99	November / November	11 November / November 11	Garuda Indonesia Maskapai Penerbangan Asia Pasifik Dengan Capaian Tingkat Ketepatan Waktu Terbaik Periode Oktober 2018 Versi OAG Flightview / Garuda Indonesia is an Asia Pacific Airlines With the Achievement of the Best Timing Rate for the October 2018 Period OAG Flightview Version
100	November / November	13 November / November 13	Perkuat Jaringan Penerbangan Regional, Mulai 2 Desember 2018 Garuda Indonesia Layani Rute Penerbangan Bandung - Singapura PP / Strengthening Regional Flight Networks, Starting December 2, 2018 Garuda Indonesia Serves Bandung - Singapore PP Flight Routes
101	November / November	14 November / November 14	Perkuat Konektivitas, Garuda Indonesia Resmikan Penerbangan Jakarta - Nias / Strengthening Connectivity, Garuda Indonesia Opens Jakarta - Nias Flights
102	November / November	14 November / November 14	Mulai 2019 Mendatang, Garuda Indonesia & Citilink Hadirkan Fasilitas Free Inflight Connectivity / Starting in 2019, Garuda Indonesia & Citilink Presents Free Inflight Connectivity Facility
103	November / November	21 November / November 21	Ikatan Istri Karyawan Garuda Indonesia Group (IIKGA) Salurkan Bantuan Kemanusiaan Korban Gempa Di Palu, Sigi & Donggala / Association of Wives of Garuda Indonesia Group Employees (IIKGA) Distributes Earthquake Relief for Earthquake Victims in Palu, Sigi & Donggala
104	November / November	22 November / November 22	Garuda Indonesia dan Bank BRI Kembali Gelar Online Travel Fair (GOTF) Phase 3 2018 / Garuda Indonesia and BRI Bank Hold Online Travel Fair (GOTF) Phase 3 2018
105	November / November	27 November / November 27	Garuda Indonesia Layani Rute Jakarta - Nagoya PP Mulai Maret 2019 / Garuda Indonesia Serves Jakarta - Nagoya PP Routes Starting March 2019
106	November / November	28 November / November 28	Hadirkan Pengalaman Penerbangan Berbeda, Garuda Indonesia Akan Tampilkan Nuansa "Vintage" Pada Sejumlah Layanan Penerbangan / Presenting Different Flight Experiences, Garuda Indonesia Will Present "Vintage" Nuance on a Number of Flight Services
107	November / November	29 November / November 29	Garuda Indonesia Hadirkan New Inflight Menu Kolaborasi Bersama Hokben / Garuda Indonesia Presents New Inflight Collaborative Menu with Hokben
108	Desember / December	2 Desember / December 2	Garuda Indonesia Layani Penerbangan Jakarta - London PP Mulai 13 Desember 2018 / Garuda Indonesia Serves Jakarta - London PP Flights Starting December 13, 2018
109	Desember / December	2 Desember / December 2	Garuda Indonesia Resmi Layani Rute Penerbangan Bandung - Singapura PP / Garuda Indonesia Officially Serves Bandung - Singapore PP Flight Routes
110	Desember / December	4 Desember / December 4	Garuda Indonesia Group Siapkan 132 Ribu Kursi Tambahan Antisipasi Liburan Periode Natal dan Tahun Baru 2018/2019 / Garuda Indonesia Group Prepares 132 Thousand Additional Chairs Anticipating Holidays for the Christmas and New Year Period 2018/2019
111	Desember / December	7 Desember / December 7	Garuda Indonesia Hari Ini Mulai Operasikan Layanan Penerbangan "Garuda Indonesia Vintage Flight Experience" / Garuda Indonesia Operates Flight Services "Garuda Indonesia Vintage Flight Experience" on this Day
112	Desember / December	12 Desember / December 12	Layani Penerbangan Dari Bandara Kertajati, Garuda Indonesia Perkenalkan Rute Kertajati - Balikpapan - Tarakan PP dan Rute Kertajati - Tanjung Karang - Palembang PP / Serving Flights From Kertajati Airport, Garuda Indonesia Introduces Kertajati - Balikpapan - Tarakan PP Route and Kertajati - Tanjung Karang - Palembang PP Route
113	Desember / December	13 Desember / December 13	Garuda Indonesia Hari Ini Mulai Layani Penerbangan Jakarta - London PP / Garuda Indonesia Starts Serving Jakarta - London PP Flights on this Day
114	Desember / December	27 Desember / December 27	Garuda Indonesia Salurkan Bantuan Kemanusiaan Korban Tsunami Selat Sunda / Garuda Indonesia Distributes Sunda Strait Tsunami Victims Humanitarian Assistance

KOMUNIKASI INTERNAL DAN EKSTERNAL

Tanggung jawab komunikasi internal adalah memastikan pesan Manajemen tersampaikan kepada karyawan dan optimalisasi media internal untuk kepentingan Perseroan, sehingga pemahaman karyawan dan produktivitas karyawan diharapkan akan meningkat.

Media komunikasi internal tersedia dalam berbagai format:

1. Internal Portal “Tell Us About Us”
Portal internal bersifat komunikasi dua arah yang mengandung unsur partisipatif dan keterlibatan karyawan
2. E-mail Blast “Corporate Information”
Broadcast message melalui e-mail kepada seluruh karyawan Perseroan berisi informasi terkait pesan Manajemen, pengumuman penting termasuk pada situasi krisis, peristiwa, program dan pencapaian Perseroan.
3. Internal Magazine “View”
Majalah khusus internal yang terbit secara periodik memuat artikel bersifat *indepth*, mengangkat ‘suara’ karyawan, destinasi hingga artikel lepas yang menambah wawasan karyawan.
4. Poster
Pesan visual yang ditempatkan di area kerja karyawan dan dimuat di media komunikasi internal.

Selain media internal, Perseroan juga memastikan bahwa komunikasi eksternal berjalan dengan efektif dan tepat sasaran guna meningkatkan reputasi dan kepercayaan publik terhadap Garuda Indonesia. Akses informasi dan data mengenai Perseroan dapat diakses publik melalui media sebagai berikut:

1. Deployment Press Release
Informasi tertulis yang disampaikan kepada media berkaitan dengan perkembangan terbaru atas kinerja, aksi dan rencana Perseroan.
2. Landing Page “Press Release” di Garuda Indonesia
Halaman khusus di situs Garuda Indonesia yang memuat dengan perkembangan terbaru atas kinerja, aksi dan rencana bisnisnya.
3. Akun Media Sosial
Twitter (www.twitter.com/IndonesiaGaruda)
Facebook ([www.facebook.com/ PT.GarudaIndonesia](https://www.facebook.com/PT.GarudaIndonesia))
YouTube
4. Inflight Magazine “Colours”
Majalah khusus yang didistribusikan di seluruh penerbangan Garuda Indonesia, baik domestik maupun internasional.

INTERNAL AND EXTERNAL COMMUNICATION

The responsibility of internal communication is to ensure that the Management’s message is conveyed to the employees. Optimization of internal communication media is conducted for the interest of the Company in order to sustainably improve employees’ understanding and productivity.

The Company’s internal communication media is available in several formats:

1. “Tell us About Us” Internal Portal
This internal portal is a two-way communication media containing the participation and engagement of employees.
2. “Corporate Information” Email Blast
Broadcast message through emails to all employees of the Company contains information related to the Management’s messages, important announcements (including critical situation), events, programs and achievements of the Company.
3. “View” Internal Magazine
This is a regularly published internal magazine that contains in-depth articles, employees’ ‘voices’, destinations, and free articles that can broaden employees’ knowledge.
4. Posters
This is a visual message placed strategically in work area and published in internal communication media.

Aside from the internal media, the Company ensures that external communications are operating effectively and accurately in order to enhance the reputation and public confidence in Garuda Indonesia. Access to information and data about the Company are publicly accessible via the following media:

1. Deployment Press Release
This is a written information presented to the media in relation to the latest development of the Company’s performance, actions, and plans.
2. “Press Release” Landing Page on Garuda Indonesia’s website
This is a special page on the website of Garuda Indonesia containing the latest development of the Company’s performance, actions, and plans.
3. Social Media Accounts
Twitter (www.twitter.com/IndonesiaGaruda)
Facebook (www.facebook.com/PT.GarudaIndonesia)
YouTube
4. “Colours” Inflight Magazine
This is a special magazine distributed in all flights of Garuda Indonesia, both domestic and international flights.



07

Tanggung Jawab Sosial Perusahaan

Corporate Social Responsibility



Melalui Garuda Indonesia Peduli, Garuda Indonesia telah menjalankan program CSR yang dirancang untuk mendukung perkembangan masyarakat dan pembangunan berwawasan lingkungan yang berkelanjutan. Program-program yang dijalankan juga kerap disinergikan dengan upaya Pemerintah, dan institusi lainnya baik domestik maupun internasional yang menyentuh 3 aspek CSR yakni Ekonomi, Sosial, dan Lingkungan secara konsisten dan berkesinambungan.

Through Garuda Indonesia Peduli, Garuda Indonesia has run a CSR program designed to support community development and sustainable environmental development. The programs that are carried out are also often synergized with the efforts of the Government, and other institutions, both domestic and international, which reach on 3 aspects of CSR, namely Economy, Social, and Environment consistently and continuously.

Tanggung Jawab Sosial Perusahaan

Corporate Social Responsibility



Garuda Indonesia berkomitmen menjalankan Program tanggung jawab sosial perusahaan (*Corporate Social Responsibility/CSR*) sebagai pendekatan yang tepat bagi entitas bisnis untuk mengakar dan tumbuh kembang bersama masyarakat serta penghormatan terhadap hak asasi manusia, kewajiban untuk menyediakan tempat yang nyaman dan hubungan kerja yang baik dengan karyawan, mengutamakan terjaganya kesehatan dan keselamatan kerja, dan ikut serta mengembangkan ekonomi dan komunitas lokal.

Melalui *Garuda Indonesia Peduli*, Garuda Indonesia telah menjalankan program CSR yang dirancang untuk mendukung perkembangan masyarakat dan pembangunan berwawasan lingkungan yang berkelanjutan. Program-program yang dijalankan juga kerap disinergikan dengan upaya Pemerintah, dan institusi lainnya baik domestik maupun internasional yang menyentuh 3 aspek CSR yakni Ekonomi, Sosial, dan Lingkungan secara konsisten dan berkesinambungan.

Garuda Indonesia is committed to implementing a Corporate Social Responsibility (CSR) program as the right approach for business entities to develop and grow together with the community as well as respect human rights, the obligation to provide a comfortable place and good working relationships with employees, prioritizing the preservation of occupational health and safety, and participating in developing the economy and local community.

Through *Garuda Indonesia Peduli*, Garuda Indonesia has run a CSR program designed to support community development and sustainable environmental development. The programs that are carried out are also often synergized with the efforts of the Government, and other institutions, both domestic and international, which reach on 3 aspects of CSR, namely Economy, Social, and Environment consistently and continuously.

Di sisi lain, dalam kaitannya dengan perannya sebagai Badan Usaha Milik Negara (BUMN), Perseroan juga melaksanakan Program Kemitraan Bina Lingkungan (PKBL) sebagaimana diatur dalam Peraturan Menteri (Permen) BUMN No. PER-02/MBU/7/2017 tentang Program Kemitraan dan Program Bina Lingkungan BUMN. PKBL adalah bentuk tanggung jawab BUMN kepada masyarakat melalui partisipasi aktif memberikan bimbingan dan bantuan kepada pengusaha golongan ekonomi lemah, koperasi dan masyarakat. PKBL terdiri atas Program Kemitraan Usaha Kecil dan Pembinaan Lingkungan oleh BUMN melalui pemanfaatan dana dari bagian laba BUMN. Program Kemitraan BUMN dengan Usaha Kecil, yang selanjutnya disebut Program Kemitraan, merupakan program untuk meningkatkan kemampuan usaha kecil melalui pemanfaatan dana dari bagian laba BUMN. Tujuan Program Kemitraan adalah untuk meningkatkan kemampuan para pengusaha kecil agar menjadi mandiri sekaligus pemberdayaan kondisi sosial masyarakat.

LANDASAN PENERAPAN CSR DAN PKBL

Dalam pelaksanaan CSR dan PKBL, Garuda Indonesia senantiasa berpedoman pada ketentuan dalam berbagai peraturan dan perundangan yang berlaku berikut ini:

1. Undang-Undang No. 40 Tahun 2007 mengenai Garuda Indonesia Terbatas
2. Undang-Undang No. 8 Tahun 1999 mengenai Perlindungan Konsumen
3. Undang-Undang No. 13 Tahun 2003 mengenai Ketenagakerjaan
4. Permen BUMN No. PER-02/MBU/7/2017 tanggal 20 Juli 2017
5. Permen BUMN No. PER-03/MBU/12/2016 tanggal 19 Desember 2016
6. Permen BUMN No. PER-09/MBU/07/2015 tanggal 3 Juli 2015
7. Permen BUMN No. PER-05/MBU/2007 tanggal 27 April 2007
8. Peraturan Menteri Perhubungan No. PM 77 Tahun 2011 tentang Tanggung Jawab Pengangkut Angkutan Udara

Selain itu landasan regulasi di atas, Perseroan juga merumuskan dan menjalankan aktivitas CSR-nya dengan mengacu pada standar ISO 26000 yang berisi tentang panduan praktik-praktik tanggung jawab sosial dalam aspek akuntabilitas, transparansi, perilaku etis, penghormatan kepada kepentingan *stakeholder*, kepatuhan pada hukum, penghormatan pada norma perilaku internasional, dan penegakan hak asasi manusia.

On the other hand, in relation to its role as a State-Owned Enterprise (BUMN), the Company also implements Partnership and Community Development Program (PKBL) as stipulated in the Minister of State Regulation (Permen) No. PER-02/MBU/7/2017 concerning Partnership and Community Development Program of SOE. PKBL is a form of SOE's responsibility to the community through active participation in providing guidance and assistance to economically weak entrepreneurs, cooperatives and the community. PKBL consists of Small Business Partnership Program and Environmental Development by BUMN through the utilization of funds from the BUMN profit section. The BUMN and Small Business Partnership Program, hereinafter referred to as the Partnership Program, is a program to improve the ability of small businesses through the utilization of funds from the BUMN profit section. The aim of the Partnership Program is to increase the ability of small entrepreneurs to become independent while empowering the social conditions of the community.

LEGAL REFERENCE FOR CSR AND PKBL

In implementing the CSR and PKBL, Garuda Indonesia continues to adhere to provisions in the various prevailing laws and regulations as described below:

1. Law No. 40 of 2007 regarding Limited Liability Companies
2. Law No. 8 of 1999 regarding Consumer Protection
3. Law No. 13 of 2003 regarding Manpower
4. Minister of SOEs Regulation No. PER-02/MBU/7/2017 dated July 20, 2017
5. Minister of SOEs Regulation No. PER-03/MBU/12/2016 dated December 19, 2016
6. Minister of SOEs Regulation No. PER-09/MBU/07/2016 dated July 3, 2015
7. Minister of SOEs Regulation No. PER-05/MBU/2007 dated April 27, 2007
8. Minister of Transportation Regulation No. PM 77 of 2011 regarding the Responsibilities of Airline Companies

In addition to the aforementioned regulations, the Company also formulates and implement its CSR programs by referring to ISO 26000 standard which provides guidance on social responsibility practices in terms of accountability, transparency, ethical conduct, respect to stakeholders' interests, adherence to the prevailing laws, respect for international norms, and the enforcement of human rights.

Visi dan Misi

Untuk terus mewujudkan tumbuh kembang yang berkualitas dan memenuhi harapan seluruh pemangku kepentingan, Perseroan melandaskan implementasi tanggung jawab sosialnya dalam visi dan misi berikut ini.

“

Menjadi perusahaan yang berkomitmen untuk meningkatkan kualitas hidup masyarakat dan lingkungan.

To become a company that is committed to enhancing life quality of community and environment.

”

VISI
VISION

Melalui pencanangan visi dan misi untuk pelaksanaan CSR & PKBL tersebut, Perseroan yakin dapat meraih keberhasilan kinerja yang diimbangi dengan keberhasilan menjaga lingkungan hidup dan keberhasilan memajukan kehidupan masyarakat di daerah sekitar operasional.

LINGKUP KEGIATAN CSR

Pelaksanaan CSR Perseroan pada dasarnya melibatkan interaksi antara pemangku kepentingan dengan setiap aspek operasional Perseroan. Uraian lengkap yang menggambarkan interaksi tersebut disajikan dalam Laporan Keberlanjutan Garuda Indonesia. Laporan tersebut berisi penjelasan mengenai peran Perseroan dalam berpartisipasi pada upaya menjaga keberlanjutan bumi beserta seluruh isinya melalui pelaksanaan berbagai program dengan tujuan menjaga keseimbangan kinerja di bidang ekonomi, sosial, kemasyarakatan, termasuk menghormati hak pekerja dan juga penerapan tata kelola terbaik dalam mencapai tujuan tersebut.

Vision and Mission

In order to continuously realize quality growth and to meet the expectations of all stakeholders, the Company's corporate social responsibility implementation refers to the following vision and mission statement:

“

Mewujudkan program CSR yang berkelanjutan dan mendukung nilai-nilai Perusahaan dalam rangka menciptakan hubungan yang harmonis antara Pemerintah, Perusahaan dan Masyarakat.

Realizing sustainable CSR programs that support the Company values in creating harmonious relationship between the Government, Company, and Community.

”

MISI
MISSION

Through the pursuit of the vision and mission for the implementation of CSR & PKBL, the Company is confident to deliver good performance that is offset by successfully preserving the environment and improving the lives of general public in the vicinity of its operations.

SCOPE OF CSR ACTIVITY

The Company's CSR implementation basically involves stakeholders' interactions with all of its operational aspect. A complete description of the interactions is presented in Garuda Indonesia's Sustainability Report. The report contains description of the Company's role in maintaining the Earth's sustainability and all of its contents through the implementation of various programs aiming at maintaining the balance in economic performance, social and community, including the respect for employees' rights and the implementation of good corporate governance in achieving the goal.

Sesuai butir-butir ketentuan Bapepam-LK Nomor: KEP-431/BL/2012 tertanggal 1 Agustus 2012 Tentang Penyampaian Laporan Tahunan Emiten atau Perusahaan Publik, pada uraian berikut Perseroan menyampaikan laporan tanggung jawab perusahaan berupa pelaksanaan kegiatan yang mencakup empat topik laporan, yakni tanggung jawab perusahaan terhadap:

1. Lingkungan Hidup;
2. Praktik Ketenagakerjaan;
3. Pengembangan Sosial dan Kemasyarakatan; dan
4. Tanggung Jawab Produk dan Konsumen (dalam kaitannya dengan Garuda Indonesia menjadi Tanggung Jawab terhadap Layanan dan Penumpang).

In accordance to the provisions in Bapepam-LK No:KEP-431/BL/2012 dated August 1, 2012 regarding the Submission of Issuer or Public Companies Annual Report, the following excerpts describe the Company's corporate responsibility report in the form of activities implementation that covers the following four topics, which is the responsibility towards:

1. Environment;
2. Labor Practices;
3. Social and Community Development; and
4. Product and Consumer Responsibility (in the case of Garuda Indonesia, it becomes Responsibility towards Services and Passengers).

PENGELOLAAN DANA CSR DAN PKBL

Sumber Dana Program CSR dan PKBL Tahun 2018

Penetapan dan penggunaan dana PKBL Perseroan masih mengacu kepada ketentuan dengan Permen BUMN No. PER-03/MBU/12/2016 sebagai berikut:

1. Dana Program Kemitraan dan Program BL bersumber dari:
 - a. Penyisihan sebagian laba bersih BUMN; dan/atau
 - b. Anggaran yang diperhitungkan sebagai biaya pada BUMN.
2. Penyisihan laba bersih setelah pajak yang ditetapkan dalam RUPS/Menteri pengesahan Laporan Tahunan BUMN Pembina maksimum sebesar 4% (empat persen) dari laba bersih tahun sebelumnya;
3. Jasa administrasi pinjaman/margin/bagi hasil dari Program Kemitraan;
4. Hasil bunga deposito dan/atau jasa giro dari dana Program Kemitraan dan Program BL yang ditempatkan; dan
5. Saldo dana Program Kemitraan dan Program BL tahun sebelumnya.

CSR AND PKBL FUND MANAGEMENT

Source of CSR and PKBL Fund in 2018

The establishments and usage of the Company's PKBL funds has been in conformity with Minister of SOEs Regulation No. PER-03/MBU/12/2016 as follow:

1. Fund for Partnership and Community Development Program is derived from:
 - a. Partial allowance of SOEs net earnings; and/or
 - b. Fund which is calculated as fee in SOEs
2. Allocation of net earnings after tax as set by General Meeting of Shareholders/ratification of Minister of SOEs Annual Report Trustees at a maximum of 4% (four percent) of profit after tax from the previous year;
3. Loan administration service/margin/ profit sharing from Partnership Program;
4. Issued interest income and/or current account of Partnership Program and Community Development Program;
5. Remaining funds from the Partnership Program and Community Development Program from the previous financial year.

Sumber dana PKBL Perseroan pada tahun 2018 berasal dari penyisihan laba bersih, dana pengembalian pinjaman, pendapatan bunga, serta pendapatan jasa giro (rincian pada tabel di bawah ini). Sementara itu, sumber dana program CSR tahun 2018 dianggarkan senilai Rp 2.384.019.440,-

Source of fund for the Company's PKBL in 2018 was derived from the Company's profit allowance, loan repayment fund, and interest income as well as income from current accounts. Meanwhile, source of funds for CSR program in 2018 was budgeted at Rp2,384,019,440,-.

Tabel Dana Tersedia Program Kemitraan dan Bina Lingkungan 2018

(dalam Rupiah)

No.	Dana Tersedia Program Kemitraan dan Bina Lingkungan 2018 / Available Funds for Partnership and Community Development Program in 2018	Program Kemitraan / Partnership Program	Program Bina Lingkungan / Community Development Program
1.	Anggaran yang diperhitungkan sebagai biaya pada BUMN / Budget calculated as expenses in SOE	-	1.467.361.440
2.	Jasa administrasi pinjaman Program Kemitraan / Partnership Program loan administration service	53.894.691	-
3.	Hasil Bunga Deposito dan/atau jasa giro dana PKBL yang ditempatkan / Issued Interest Income and/or current account of PKBL funds	97.856.765	1.521.766

Table of Available Funds for Partnership and Community Development Program in 2018

(in Rupiah)

No.	Dana Tersedia Program Kemitraan dan Bina Lingkungan 2018 / Available Funds for Partnership and Community Development Program in 2018	Program Kemitraan / Partnership Program	Program Bina Lingkungan / Community Development Program
4.	Sumber lain: / Other sources: a. Saldo Awal 1 Januari 2018 / Opening Balance of January 1, 2018 b. Pengembalian Pokok Pinjaman / Loan Principal Repayment c. Pendapatan lain-lain / Other Income	5.506.622.296 453.406.532 1.300.054	909.886.708 - 280.897.497
Jumlah / Total		6.113.080.338	2.659.667.411

Alokasi dan Realisasi Biaya Program CSR dan PKBL Tahun 2018

CSR dan PKBL merupakan bagian yang tidak terpisahkan dari kesinambungan usaha Perseroan. Oleh karena itu, Perseroan selalu berupaya untuk memastikan kelancaran realisasi semua program CSR & PKBL serta pencapaian targetnya, yakni dengan mengatur alokasi dana atau anggaran khusus untuk kegiatan CSR dan PKBL.

Pada tahun 2018, Perseroan mengalokasikan dana Program Bina Lingkungan yang diperhitungkan sebagai biaya dalam RKAP sebesar Rp 1.467.361.440,-, sementara untuk dana Program Kemitraan tidak dialokasikan dana tambahan, sehingga hanya menggunakan saldo dana tahun sebelumnya dan pendapatan lainnya sebagaimana dijelaskan pada Tabel Dana Tersedia Program Kemitraan dan Bina Lingkungan 2018. Realisasi penyaluran dana PKBL kepada masyarakat pada tahun 2018 mencapai 19,81% untuk Program Kemitraan dan 96,28% untuk Program Bina Lingkungan. Untuk alokasi dana CSR, Garuda Indonesia menganggarkan sebesar Rp 2.384.019.440,- dan hingga akhir Desember 2018 penggunaan dana CSR mencapai Rp 1.828.641.582,-. Total realisasi penyaluran dana CSR dan PKBL pada tahun 2018 adalah sebesar Rp 5.552.223.426,-

Allocation and Realization of CSR and PKBL Funds in 2018

CSR and PKBL are inseparable part of the Company's business continuity. Therefore, the Company continuously strives to ensure the realization of all CSR & PKBL programs as well as its target achievement, namely by regulating funds allocation or special budget for CSR and PKBL activities.

In 2018, the Company allocated Community Development Program funds budgeted as expenses in the RKAP amounting to Rp1,467,361,440, while there was no additional funds allocated for Partnership Program, so the funds used was accumulated from remaining funds in the previous year and other income as described in the Table of Available Funds for Partnership and Community Development Program in 2018. Realization of PKBL fund distribution to community in 2018 reached 19.81% for Partnership Program and 96.28% for Community Development Program. For CSR fund allocation, Garuda Indonesia budgeted Rp2,384,019,440 and as of the end of December 2018, the use of CSR fund reached Rp1,828,641,582. Total realization of CSR and PKBL funds distribution in 2018 was Rp5,552,223,426.

Tabel Realisasi Program CSR dan PKBL 2018
(dalam Rupiah)

No.	Kegiatan "Garuda Indonesia Peduli" / "Garuda Indonesia Peduli" Activity	Jumlah / Total					Akumulasi hingga 2018 / Accumulation until 2018
		2018	2017	2016	2015	2014	
1.	CSR	1.828.641.582	1.480.575.386	922.056.884	2.028.198.333	9.374.683.380	42.664.458.119
2.	Pinjaman Kemitraan / Partnership Loan	705.000.000	-	740.000.000	200.000.000	6.730.000.000	59.201.788.543
3.	Pembinaan Kemitraan* / Partnership Fostering	457.970.500	415.717.300	-	925.507.950	808.852.350	15.115.651.265
4.	Bina Lingkungan BUMN Pembina / SOEs Foster Community Development	2.560.621.344	5.571.246.504	16.484.004.323	103.099.300	2.037.438.957	56.620.229.834
5.	Bina Lingkungan BUMN Peduli / BUMN Peduli Community Development	-	-	-	-	-	4.458.289.860
Jumlah / Total		5.552.233.426	7.467.539.190	7.688.800.570	3.256.805.583	18.950.974.687	178.060.417.621

Table of Realization of CSR and PKBL Program in 2018
(in Rupiah)

Metode Pengelolaan Dana CSR

Merujuk pada Surat Keputusan PT Garuda Indonesia (Persero) no. JKTDI/SKEP/50010/2018 tanggal 7 November 2018, pengelolaan dana PKBL dilaksanakan oleh unit *Government Relations*, CSR&PKBL di bawah naungan *Corporate Secretary*. Dana PKBL yang tersedia dikelola sesuai dengan Peraturan Menteri BUMN No: PER-02/MBU/7/2017 Program Kemitraan dan Bina Lingkungan. Dana Program Kemitraan disalurkan kepada mitra binaan Perseroan dalam bentuk pinjaman modal dan program-program pembinaan. Dana Bina Lingkungan disalurkan dalam bentuk program-program sosial lingkungan sesuai dengan sektor yang telah ditetapkan dalam Peraturan Menteri BUMN.

Management of CSR Fund

Referring to PT Garuda Indonesia (Persero) Tbk Decree No. JKTDI/SKEP/50010/2018 dated November 7, 2018, PKBL fund is managed by Government Relations, CSR & PKBL under the supervision of the Corporate Secretary. The available PKBL funds should be managed based on Minister of SOEs Regulation No: PER-02/MBU/7/2017 regarding the Partnership Community Development Program. Partnership Program's fund should be disbursed to the Company's partners in the form of capital loan and training programs. Community Development Program's fund should be disbursed in the form of social environmental programs based on the sectors that have been established by the Minister of SOEs Regulation.

TANGGUNG JAWAB DALAM BIDANG LINGKUNGAN

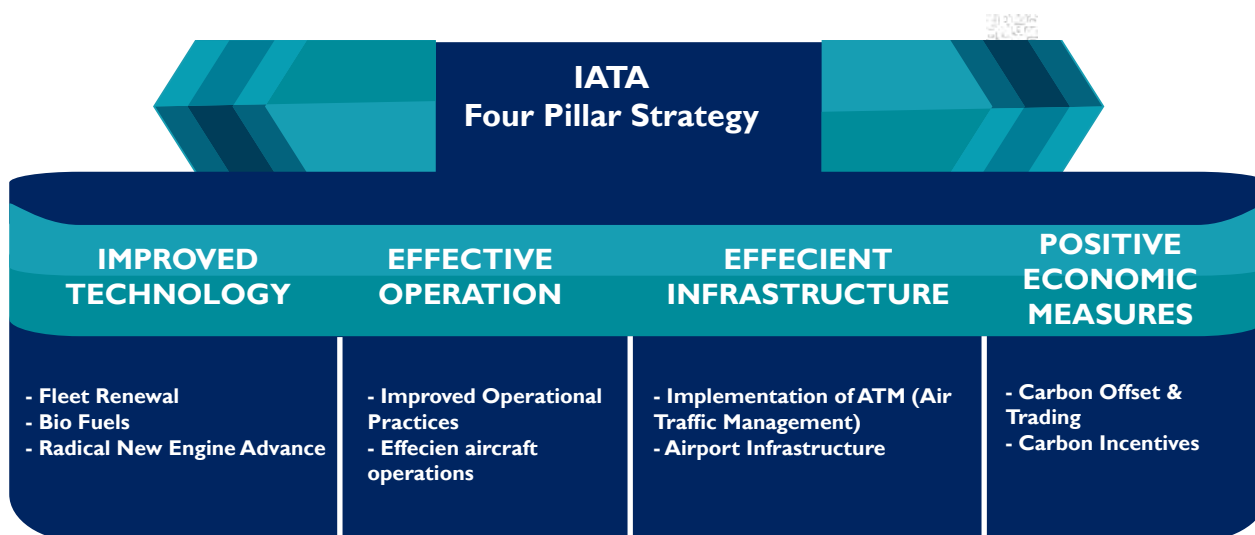
KEBIJAKAN PENGELOLAAN DAN PEMELIHARAAN LINGKUNGAN

Garuda Indonesia telah berpartisipasi secara aktif menjalankan program-program untuk melestarikan lingkungan. Adapun program-program yang dilakukan sejalan dengan IATA *Four Pillar Strategy* (*Improved Technology, Effective Operations, Efficient infrastructure, Positive Economic Measures*), di mana strategi yang dirumuskan sejak tahun 2007 ini bertujuan untuk mengurangi dampak terhadap lingkungan yang dihasilkan oleh industri penerbangan.

ENVIRONMENTAL RESPONSIBILITY

POLICIES ON ENVIRONMENTAL MANAGEMENT AND PRESERVATION

Garuda Indonesia actively participates in a series of programs which aimed to preserve the environment. Such implemented programs are also in accordance with IATA's Four Pillar Strategy (*Improved Technology, Effective Operations, Efficient Infrastructure, Positive Economic Measures*) which was formulated in 2007 and aimed to tone down the impacts of aviation industry on the environment.



Konsep *Green Economy* yang menjadikan aspek *People, Planet, dan Profit* sebagai tiga fokus utama menjadi landasan Perseroan dalam menyusun *Green Strategy* yang terdiri dari *Green Campaign* (*People*), *Green Action* (*Planet*), dan *Green Responsibility* (*Profit*). Upaya tersebut dilakukan oleh Perseroan untuk mencapai target perusahaan melalui pengoperasian pesawat yang berwawasan lingkungan yang bertujuan untuk menurunkan tingkat emisi dan limbah serta menghemat penggunaan energi serta sumber daya alam lainnya.

Green Economy concept which upholds *People, Planet, and Profit* as the three main focuses serves as the Company's foundation in formulating *Green Strategy* which consists of *Green Campaign* (*People*), *Green Action* (*Planet*), and *Green Responsibility* (*Profit*). Such efforts are made through the operation of aircrafts that is environmentally friendly and designed to reduce emission and hazardous waste as well as to conserve energy and other natural resources.

Kegiatan operasional Perseroan melibatkan proses pembuangan bahan bakar dan proses lainnya terkait pemeliharaan pesawat yang memberi dampak langsung terhadap lingkungan sekitar. Oleh karena itu, Perseroan memiliki komitmen tinggi untuk terus menjalankan kewajiban lingkungannya mencegah atau meminimalkan dampak yang ditimbulkan kegiatan bisnisnya terhadap lingkungan sesuai ketentuan yang telah digariskan dalam dokumen AMDAL. Komitmen tersebut terutama diwujudkan melalui upaya aktif membantu gerakan penghijauan, pemberian sponsor bagi penyelenggaraan acara yang berkaitan dengan lingkungan hidup, pemberian bantuan langsung dalam skema Bina Lingkungan untuk kegiatan yang terkait lingkungan hidup, serta membangun Garuda Indonesia sebagai *Green Airline*.

KEGIATAN DALAM PENGELOLAAN DAN PEMELIHARAAN LINGKUNGAN

Implementasi tanggung jawab terhadap pengelolaan lingkungan di tahun 2018 terletak pada upaya untuk meminimalkan dampak aktivitas bisnis terhadap kelestarian lingkungan hidup termasuk mendukung mitigasi dampak perubahan iklim dan mengimplementasikan praktik-praktik terbaik untuk mewujudkan kelestarian. Perseroan aktif berpartisipasi dalam setiap langkah IATA mengembangkan *Aviation Environment* di dunia penerbangan serta berkomitmen untuk menjadi pelopor/inisiator *Green Aviation* di Indonesia. Komitmen tersebut diwujudkan melalui berbagai program peduli lingkungan berikut ini.

Biopori

Perseroan telah membuat lubang resapan biopori semenjak tahun 2012 sebagai upaya mengurangi bencana banjir, meningkatkan cadangan air tanah, serta mempercepat terjadinya penyerapan air hujan. Secara alami lubang biopori merupakan lubang-lubang di dalam tanah yang terbentuk akibat adanya aktivitas organisme di dalamnya, seperti cacing, pengakaran tanaman, semut, rayap, dan organisme tanah lainnya. Lubang-lubang yang terbentuk akan terisi udara dan menjadi tempat berlalunya air di dalam tanah. Apabila lubang-lubang seperti ini dibuat dalam jumlah banyak maka kemampuan sebidang batang untuk meresap air akan meningkat yang akan memperkecil peluang terjadinya aliran air di permukaan tanah. Hal ini akan mengurangi bahaya banjir yang mungkin terjadi. Namun di daerah perkotaan, keberadaan pepohonan semakin tergusur oleh bangunan-bangunan sehingga lubang biopori menjadi semakin langka, sehingga dibutuhkan lubang biopori buatan yang digunakan untuk menggantikan keberadaan dan fungsi lubang biopori alami tersebut.

Lubang biopori dapat diisi dengan sampah organik yang berasal dari dedaunan pangkasan rumput dari halaman, atau pun sampah dapur yang berfungsi sebagai kompos. Dengan pembuatan lubang biopori di area perkantoran, hal ini diharapkan akan

The Company's operational activities involve fuel disposal process and other processes involving fleet maintenance that have direct impacts on the surrounding environment. Therefore, the Company is highly committed to continue to meet its environmental obligations to prevent or mitigate the impact of its business activities on the environment based on the provisions outlined in AMDAL (Environmental Impact Assessment) document. Such commitment is mainly manifested through active efforts in supporting the green movement, sponsorship for environmental event organizations, direct Community Development assistance in environmental activities as well as to establish Garuda Indonesia as a *Green Airline*.

ACTIVITIES ON ENVIRONMENTAL MANAGEMENT AND PRESERVATION

The implementation of responsibility towards environmental management in 2018 was the initiatives to moderate the impact of its business activities on environmental preservation including to support the mitigation of climate change impacts and to demonstrate best practices towards achieving sustainability. The Company actively participates in every IATA step in developing the Aviation Environment in the aviation industry as well as aspires to be the pioneer of *Green Aviation* in Indonesia. The commitments are realized through the following environmental care programs.

Biopores

The Company has created biopore infiltration holes since 2012 in order to mitigate flood, improve groundwater reserves, and accelerate the absorption of rainwater. Naturally, the biopores are holes inside the soil formed as a result of organism activities inside such as worms, rooting plant, ants, termites, and other soil organisms. These formed holes will be filled with air and channel the water inside the soil. If these holes are produced in massive number, it would enhance the ability of a piece of stem to absorb water and in return, reduce the water flow on the surface soil. It will prevent the possibility of flood. However in the city area, trees have become sparse, replaced by the buildings, and thus biopores are becoming more and more short in supply, as such, the man-made biopores are required to substitute for the existence and function of those natural biopores.

Biopore holes could be filled with organic waste derived from leaves, cut grass from the backyard, or kitchen trash which serves as compost. By producing biopores around the office area, it is expected to encourage the Company's employees to create

turut mendorong para karyawan Perseroan untuk dapat turut membuat lubang biopori di rumahnya masing-masing sebagai salah satu langkah sederhana dalam perlindungan lingkungan.

Sampai dengan tahun 2018, Perseroan telah membuat sebanyak 1.934 titik biopori di Area Garuda City Cengkareng, Garuda Indonesia Training Centre (GITC) Duri Kosambi, Garuda Sentra Medika Kemayoran dan beberapa aset lainnya yang terletak di Jakarta.

Konservasi Air

Perseroan senantiasa mendorong upaya penghematan air melalui aspek pengelolaan sumber daya air di seluruh area kerja Perseroan. Upaya ini dilakukan dengan mengurangi tingkat debit air dan penggunaan *hand wash detector*. Dari upaya penghematan energi air yang dilakukan, yaitu dengan mengatur debit air dan menggunakan *hand wash detector* di toilet di gedung kantor pusat Garuda City Centre maka didapatkan jumlah penghematan air senantiasa meningkat dari tahun ke tahun.

Pipa-pipa air bersih di seluruh perkantoran Perseroan juga secara rutin dipelihara. Setiap tahunnya pihak pengelola aset gedung perkantoran melakukan peremajaan pipa-pipa air bersih, sehingga kebocoran-kebocoran air di pipa tersebut dapat diminimalisir. Hal ini juga menjadi wujud kepedulian dari perusahaan dalam melestarikan air sebagai sumber daya yang harus digunakan seefisien mungkin.

Adapun jumlah pemakaian air di area perkantoran Garuda City selama lima tahun terakhir adalah sebagai berikut:

Pemakaian air 2014-2018 (dalam m³)

Tahun / Year	Pemakaian Air / Water Utilization
2018	84.254
2017	75.741
2016	64.761
2015	88.078
2014	99.745

Konservasi Energi Listrik Perkantoran

Dalam rangka mencapai penghematan listrik, Perseroan melakukan berbagai upaya terutama pengaturan penggunaan peralatan:

- Mengurangi penggunaan cahaya lampu dengan pemasangan dinding kaca.
- Penataan lampu sesuai dengan letak untuk mendapatkan pencahayaan yang optimal.
- Mematikan pendingin ruangan, lampu, computer dan peralatan listrik lainya bila sudah tidak digunakan.

biopore holes in their homes as a simple step to help preserving the environment.

By 2018, the Company has generated 1,934 biopore spots in the Area of Garuda City Cengkareng Garuda Indonesia Training Centre (GITC) Duri Kosambi, Garuda Sentra Medika Kemayoran, and several other properties in Jakarta.

Water Conservation

The Company always encourages water conservation initiatives through water resources management across all of the Company's working area. Such initiatives are aimed to reduce water discharge and utilization of hand wash detector. From the water energy saving initiatives such as regulating water discharge and installing hand wash detector in the toilets of head office in Garuda City Centre, it is recorded that the water saving always improve every year.

Clean water installation across the Company's office buildings have also received regular maintenance. Every year, the office building management periodically rejuvenates the clear water installation so as to reduce plumbing leakage. Such initiative also represents the Company's concern to preserve water as a resource which needs to be used as efficient as possible.

The detailed information on water utilization in the office buildings of Garuda City during the last five years could be found as follow:

Water Utilization 2014-2018 (in m³)

Office Building Power Saving

In order to save power, the Company takes several measures which mainly in regard to regulating equipment usage:

- Reduce the use of light bulbs through installation of glass wall
- Arrange lamp position in order to achieve optimal lighting
- Turn off air conditioning, lighting, computers, and other electrical appliances when not in use.

- Penandatanganan komitmen penggantian lampu LED untuk perkantoran secara bertahap.

- Signing of commitment to gradually replace LED lights for office buildings.

Adapun jumlah penggunaan listrik di area perkantoran Garuda City dari tahun 2014 sampai dengan tahun 2018 adalah sebagai berikut:

The detailed information on power usage in the office buildings of Garuda City from 2014 to 2018 is as follows:

Penggunaan Listrik 2014-2018. (dalam watt)

Power Usage 2014-2018 (in watt)

Tahun / Year	Penggunaan Listrik / Power Usage
2018	10.943.632
2017	9.853.747
2016	10.023.936
2015	12.873.716
2014	12.863.941

Fuel Conservation Program

Fuel conservation merupakan program penghematan pemakaian bahan bakar (*fuel*) yang telah dan akan terus dijalankan oleh Perseroan. Melalui program *fuel conservation* ini beberapa langkah strategis terus dijalankan dan ditingkatkan pencapaiannya dengan melakukan:

1. Portable Water Management

Portable water management adalah salah satu cara mengurangi beban pesawat dengan melakukan pengelolaan volume air yang diangkut dalam pesawat yang disesuaikan dengan jumlah *souls on board* dan waktu tempuh dari setiap penerbangan. Semakin banyak volume air yang diangkut, maka semakin besar konsumsi bahan bakar pesawat. Oleh karenanya diperlukan perhitungan yang cermat dan teliti untuk menentukan berapa volume air yang harus diangkut untuk suatu penerbangan.

2. Optimum Centre of Gravity

Optimum Centre of Gravity adalah pengaturan posisi beban pesawat yang optimum sehingga diperoleh konsumsi bahan bakar yang paling efisien.

3. Nearest Alternate

Penggunaan Nearest Alternate merupakan kebijakan dalam pemilihan *airport alternate* pada setiap penerbangan adalah yang terdekat jaraknya dari *airport* destinasi. Dengan pemilihan jarak yang lebih dekat maka berakibat pada bahan bakar yang dibawa akan lebih sedikit.

4. Cost Index

Cost Index adalah pengaturan kecepatan pesawat untuk memperoleh efisiensi bahan bakar, dengan menerapkan suatu "nilai speed" tertentu pada masing-masing *aircraft type* untuk setiap *station* keberangkatan.

5. ATC Coordination (Direct Routes & Optimum Flight Level)

Dengan melakukan koordinasi yang baik dengan pihak Air Traffic Controller (ATC), diharapkan pada setiap penerbangan Garuda mendapatkan *Direct Routing* dan *Optimum Flight Level*, yang tentunya berdampak pada konsumsi bahan bakar yang lebih efisien.

Fuel Conservation Program

Fuel Conservation is a fuel saving program that has been implemented and will always be continuously implemented by the Company. Through the fuel conservation program, several strategic measures has been implemented and improved. Among others by implementing:

1. Portable Water Management

Portable Water Management is one of the best ways to reduce the aircraft load is by managing the volume of water transported in the aircraft which is set accordingly to the number of souls on board and travel time of each flight. The higher volume of water transported, the greater the fuel consumption of the aircraft. Therefore, a careful and thorough calculation is required to determine the volume of water that must be transported in a flight.

2. Optimum Centre of Gravity

Optimum Centre of Gravity is the optimal configuration on position of the aircraft load so as to achieve efficient fuel consumption.

3. Nearest Alternate

Nearest Alternate is a policy in choosing the alternate airports on each flight is based on the closest distance from the airport destinations. By choosing the closer alternate destination, the fuel consumption will be lesser.

4. Cost Index

Cost Index is the configuration of aircraft speed to obtain the fuel efficiency, by applying a "speed value" which is specific to each aircraft type for each departure station.

5. ATC Coordination (Direct Routes & Optimum Flight Level)

Good coordination with the Air Traffic Controller (ATC) is expected on each flight of Garuda Indonesia to get Direct Routing and Optimum Flight Level, which certainly lead to more efficient fuel consumption.

6. Pilot Flight Technique

Demikian pula dengan *Flight Technique* yang senantiasa dilakukan modifikasi dari waktu ke waktu sesuai dengan perkembangan teknologi yang ada, untuk menghasilkan penerbangan yang efisien namun tetap aman dan nyaman.

7. Aircraft Performance Monitoring

Regular maintenance program dilakukan oleh jajaran Teknik dalam menunjang *fuel conservation program*. Hal ini terus dilakukan untuk mengendalikan tingkat keborosan mesin pesawat (*engine high consume*).

8. Optimum GPU Usage

Optimalisasi penggunaan GPU merupakan upaya mengoptimalkan penggunaan GPU sebagai pengganti *Auxiliary Power Unit (APU)* di bandara domestik dan internasional untuk pesawat RON (*Remain Over Night*; Pesawat yang menginap di bandara hingga melewati hari), pesawat penerbangan pertama setelah RON dan untuk pesawat yang transit lebih dari 2 jam.

6. Pilot Flight Technique

Similarly, the flight technique is always modified from time to time in accordance with the development of the existing technology to create an efficient flight which is equally safe and comfortable.

7. Aircraft Performance Monitoring

Regular maintenance program is carried out by the Engineering unit to support fuel conservation program. It is constantly implemented to control the level of engine high consume.

8. Optimum GPU Usage

Optimizing the use of the GPU is an attempt to optimize the use of the GPU as the substitute for the Auxiliary Power Unit (APU) in the domestic and international airports for RON aircraft (*Remain Over Night*; Aircraft which stays at the airport overnight), aircraft which has the first flight after the RON and for aircraft that transit for more than 2 hours.

Melalui program *fuel conservation* di atas, pada tahun 2018 Perseroan berhasil melakukan penghematan pemakaian bahan bakar sebanyak 34.685.603 liter yang setara dengan 86.589.138 Kilogram CO₂. Hasil program *fuel conservation* dapat dilihat pada tabel di bawah ini.

Through the fuel conservation program, in 2018, the Company managed to save fuel as much as 34,685,603 liters, which is equivalent to 86,589,138 Kilogram of CO₂. The results of the fuel conservation program could be found in the following table.

Program Fuel Conservation 2014-2018:

Fuel Conservation Program 2014-2018:

Tahun / Year	Bahan Bakar (liter) / Fuel (liter)	CO ₂ (kg)
2018	34.685.603	86.589.138
2017	39.870.000	99.540.000
2016	41.780.000	104.210.000
2015	26.113.412	65.254.000
2014	18.510.807	45.800.000

Fleet Rejuvenation

Perseroan menjalankan program pengembangan armada melalui penyederhanaan dan peremajaan pesawat (*fleet revitalization*) secara signifikan dengan armada-armada baru seperti Airbus A330, Boeing 737-800NG, dan Boeing 777-300 ER. Hal ini bertujuan untuk meningkatkan kualitas pelayanan, efisiensi biaya operasi, menurunkan tingkat emisi, serta mengurangi tingkat kebisingan (*noise reduction*) yang ditimbulkan dari penerbangan. Dengan jajaran armada baru yang didukung teknologi mutakhir dan hemat bahan bakar, Perseroan akan mampu meningkatkan efisiensi secara signifikan. Perseroan menargetkan rata-rata usia pesawat pada tahun 2018, di bawah enam tahun.

Fleet Rejuvenation

The Company has significantly implemented fleet development programs through fleet revitalization on new aircrafts namely Airbus A330s, Boeing 737-800NG, and Boeing 777-300 ER. The measure has been taken in order to improve service quality, drive higher operational cost efficiency, lower emissions, as well as to achieve flights' noise reduction. Armed with a range of new fleet supported by cutting-edge technology and fuel efficiency, the Company will be able to improve efficiency significantly. The Company is targeting an average fleet age of under six years old by the end of 2018.

Program Fleet Rejuvenation 2014-2018:

Fleet Rejuvenation Program 2014-2018

Tahun / Year	Jumlah Pesawat / Number of Fleet	Rata-Rata Usia Pesawat (Tahun) / Average Fleet Age (Years)
2018	145	6,8
2017	144	5,4

Tahun / Year	Jumlah Pesawat / Number of Fleet	Rata-Rata Usia Pesawat (Tahun) / Average Fleet Age (Years)
2016	144	4,6
2015	143	4,3
2014	133	4,5

PENCAPAIAN

Salah satu apresiasi diberikan kepada PT. Garuda Indonesia (Persero) Tbk yaitu mendapatkan penghargaan dari Gubernur Banten sebagai Perusahaan Nihil Kecelakaan Kerja Tingkat Provinsi Banten Tahun 2018 Dengan Total 4.467.979 Jam Kerja Tanpa Kecelakaan Kerja yang mengakibatkan hilangnya jam kerja.

SERTIFIKASI

Dalam menjalankan kegiatan operasionalnya, Perseroan tunduk pada regulasi Indonesia sehingga tingkat kebisingan suara pesawat telah disertifikasi oleh Direktorat Jenderal Perhubungan Udara. Perseroan juga tunduk pada peraturan lingkungan dan kebisingan di setiap negara tujuan penerbangan. Sehingga secara keseluruhan Perseroan telah mematuhi peraturan lingkungan dan kebisingan yang relevan baik di dalam negeri maupun secara internasional.

Selain itu, dalam mendirikan bangunan baik kantor ataupun hangar, Perseroan diwajibkan mematuhi sertifikat AMDAL sebagai landasan untuk membangun bangunan tersebut. Sedangkan terkait kegiatan operasional anak perusahaan, GMF Aero Asia telah memiliki sertifikat OHSAS 18001:2007 terkait manajemen keselamatan dan kesehatan kerja yang sekaligus melengkapi sertifikat ISO 14001 terkait Sistem Manajemen Lingkungan.

TANGGUNG JAWAB TERHADAP KETENAGAKERJAAN, KESELAMATAN, DAN KESEHATAN KERJA

Kebijakan Mengenai Ketenagakerjaan, Kesehatan dan Keselamatan Kerja

Perseroan senantiasa menciptakan iklim kerja yang kondusif untuk mendorong produktivitas kinerja yang optimal. Oleh karena iklim kerja yang kondusif menjadi aspek vital untuk membuat karyawan merasa nyaman di tempat kerja dan mampu mencurahkan kemampuan terbaiknya. Salah satu cara yang ditempuh Perseroan adalah dengan membangun suatu sistem pengelolaan kinerja SDM yang berorientasi pada pencapaian produktivitas, yang diterapkan bagi individu dan unit.

Kesetaraan dalam Aktivitas yang Berhubungan dengan Ketenagakerjaan, Keselamatan, dan Kesehatan Kerja

Perseroan memberikan kesempatan pengembangan kompetensi dan pengembangan karir yang sama bagi seluruh karyawannya tanpa membedakan gender, ras, warna kulit, agama, kondisi fisik, atau asal negara mereka. Proses seleksi karyawan untuk pengembangan kompetensi dan pengembangan karir

ACHIEVEMENT

One of appreciations given to PT Garuda Indonesia (Persero) Tbk was an award from the Governor of Banten as a Zero Accident Company 2018 with a total of 4,467,979 Working Hours without Occupational Accidents resulting in loss of working hours.

CERTIFICATION

In carrying out its operational activities, the Company is subject to Indonesian regulations, thus the noise level of aircraft noise has been certified by the Directorate General of Civil Aviation (DGCA). The Company is also subject to environmental and noise regulations in each country destinations. Overall, the Company has complied with environmental and noise regulations which is relevant both domestically and internationally.

Moreover, in building the office and hangar, the Company is required to comply with Environmental Impact Assessment (AMDAL) certificate as a foundation to establish such buildings. Meanwhile, regarding the operational activities of subsidiaries, GMF Aero Asia has been certified with OHSAS 18001:2007 on occupational health and safety management that complements the ISO 14001 certification on Environmental Management System.

RESPONSIBILITY TO MANPOWER, OCCUPATIONAL HEALTH AND SAFETY

Policies on Manpower, Occupational Health and Safety

The Company always creates a favorable work climate to encourage optimal performance productivity. Favorable work climate is a vital aspect that makes employees feel comfortable at work and able to devote their best abilities. One of the ways taken by the Company is developing a performance management system for HR that is oriented towards achieving productivity, which is applied to individuals and units.

Equality in Activities Related to Manpower, Occupational Health and Safety

The Company provides all of its employees with equal opportunities for competence and career development opportunities regardless of gender, race, skin color, religion, physical condition, or their country of origin. The recruitment process for competence and career development take place

dilakukan melalui *talent review* pada setiap jenjang dengan mempertimbangkan kemampuan, pengetahuan, perilaku, kinerja, serta potensi dari setiap karyawan.

Implementasi Tanggung Jawab terhadap Aspek Ketenagakerjaan, Kesehatan, dan Keselamatan Kerja Hubungan Industrial

Perseroan terus berupaya memperkuat kebersamaan di luar tempat kerja dengan memberikan kesempatan pada seluruh karyawannya untuk mengembangkan kompetensi dan mengaktualisasikan bakat dan minat di luar pekerjaannya. Untuk mendukung hal tersebut, Perseroan telah membangun *sport* dan *art center* bagi peminat olah raga dan kesenian, mendukung perkumpulan atau komunitas di lingkungan kantor, seperti komunitas fotografi, komunitas olah raga, komunitas kesenian, dan lain sebagainya.

Dalam hal komunikasi antar karyawan Perseroan menyediakan saluran komunikasi berupa *employee services* (saluran telepon) layanan konseling untuk karyawan yang ingin menyampaikan keluhan atau keresahan seputar pekerjaan dan situasi pekerjaan. Masih terkait aspek ketenagakerjaan, Perseroan berusaha untuk mematuhi semua peraturan dan ketentuan yang berhubungan dengan tenaga kerja untuk meminimalisir pelanggaran hak asasi manusia dan hubungan kerja.

- Kebebasan Berasosiasi

Sesuai amanat yang tertuang pada Undang-Undang No. 13 Tahun 2003 tentang Ketenagakerjaan, serta Keputusan Menteri Tenaga Kerja dan Transmigrasi No. Kep 255/Men/2003 tentang Tatacara Pembentukan dan Susunan Keanggotaan LKS Bipartit, Perseroan telah memiliki Perjanjian Kerja Bersama (PKB) yang disusun bersama dengan serikat pekerja dan ditinjau secara berkala setiap dua tahun seiring dengan upaya untuk terus meningkatkan hubungan komunikasi di antara Serikat Pekerja dan Manajemen melalui Lembaga Kerja sama Bipartit (LKS Bipartit).

LKS Bipartit dilandasi dengan pemahaman akan peran, tugas serta tanggung jawab masing-masing, yang merupakan harapan setiap perusahaan dan karyawan. LKS Bipartit terdiri dari unsur manajemen dan unsur perwakilan serikat pekerja yang terdiri dari Serikat Karyawan Garuda Indonesia (Sekarga), Ikatan Awak Kabin Garuda Indonesia (IKAGI), dan Asosiasi Pilot Garuda Indonesia (APG).

through talent review at every career level, taking into account the skills, knowledge, behavior, performance, and the potential of every employee.

Implementation of Responsibility Toward Manpower, Occupational Health and Safety Industrial Relations

The Company continuously strives to strengthen togetherness outside the workplace by providing opportunities for all of its employees to develop competences and to realize their talents and interests outside the workplace. To support that, the Company has built a sport and art center for sports and arts enthusiasts, to support associations or communities in the workplace such as the photography community, sports community, art community, and so forth.

In terms of communication between employees, the Company provides a channel of communication in the form of employee counseling service (telephone line) for those employees who wish to submit complaints or concerns in relation to their jobs or the workplace. In regard to employment aspect, the Company also strives to comply with all the rules and regulations in relation to the labor force to minimize violations to human rights and the working relationship.

- Freedom of Association

According to the mandate contained in the Labor Law No. 13 of 2003, and the Decision Letter from Minister of Manpower and Transmigration No. Kep 255/Men/2003 regarding the Procedures for the Establishment and Member Composition of LKS Bipartit, Garuda Indonesia has had a Collective Labor Agreement (CLA) prepared together with Garuda Indonesia Joint Trade Unions that is reviewed periodically every two years in the effort to improve communication between the labor unions and the management through bipartite institute (LKS Bipartit)..

LKS Bipartit was established based on the understanding of the roles, duties and responsibilities of each party, which is the hope of the Company and all employees. LKS Bipartit is composed of management and employee representative elements, consisting of Garuda Indonesia Joint Trade Unions (SEKARGA), Garuda Indonesia Cabin Crew Association (IKAGI), and the Garuda Indonesia Pilots Association (APG).

- **Jam Kerja**
Untuk menghindari eksploitasi tenaga kerja secara berlebihan, Perseroan telah menetapkan batasan waktu kerja bagi karyawan. Waktu kerja disesuaikan dengan daerah kerja serta sifat pekerjaan. Dalam hal karyawan menjalankan pekerjaan melebihi waktu kerja yang ditentukan, maka kepada karyawan diberikan kompensasi berupa upah lembur sesuai ketentuan perundang-undangan.
- **Hari Libur dan Cuti**
Sebagai tambahan dari ketentuan mengenai waktu istirahat selama hari kerja, dan cuti tahunan, Perseroan juga memberikan cuti berbayar untuk kegiatan ibadah haji serta cuti haid dan hamil untuk karyawan wanita.
- **Remunerasi**
Perseroan juga menyediakan program kompensasi dan manfaat yang kompetitif mencakup fasilitas kesehatan yang komprehensif, baik preventif maupun kuratif, antara lain fasilitas rawat inap, rawat jalan, persalinan, kacamata, perawatan gigi, pemeriksaan laboratorium hingga medical check up dan lain sebagainya, dengan menggunakan pihak ketiga. Khusus pengawasan kesehatan kru pesawat (baik Penerbang maupun Awak Kabin), Perseroan menyediakan dokter khusus penerbangan agar kesehatan kru pesawat dapat dikelola dengan baik.

Kesehatan dan Keselamatan Kerja

Sebagai salah satu bentuk komitmen atas kepedulian terhadap kesejahteraan karyawannya, Perseroan menerapkan beberapa program terkait dengan kesehatan dan perlindungan karyawan antara lain:

1. Program kepesertaan asuransi kesehatan yang memberikan jaminan kesehatan kepada karyawan dan keluarga yang mencakup layanan rawat jalan, rawat inap, penggantian biaya kacamata dan alat bantu dengar, *infertility* primer, bantuan *Special Need Children* (SNC), protesa anggota gerak, protesa gigi, implan, alat kesehatan dan ambulan.
2. Program Jaminan Sosial dengan mendaftarkan seluruh karyawan yang memenuhi persyaratan sebagai peserta BPJS Kesehatan dan BPJS Ketenagakerjaan untuk Jaminan Hari Tua (JHT), Jaminan Kecelakaan (JKK), Jaminan Kematian (JKM), dan Jaminan Pensiun (JP).
3. Program Keselamatan, Kesehatan Kerja dan Lingkungan, dengan menyediakan fasilitas dan alat proteksi/pelindung diri, pembentukan Panitia Pembinaan Keselamatan dan Kesehatan Kerja, dan penyediaan perlengkapan kerja.
4. Program Asuransi Personel Accident (PA) bagi karyawan.

- **Working Hour**
To avoid excessive labor exploitation, the Company has set a working time frame for every employee. Working time is being adapted based on working area and the nature of the work. Overtime payment is given to employees who work beyond the specified working hour in accordance with the laws and regulations.
- **Holidays and Leaves**
In addition to the provisions regarding resting period during the working days and annual leave, the Company also provides paid leaves for Hajj activities, as well as menstruation and maternity leaves for female employees.
- **Remuneration**
The Company also provides compensation programs and competitive benefits, which include comprehensive health facilities, both preventive and curative, including inpatient facilities, outpatient facilities, confinement, eyeglasses, dental care, laboratory and medical checkup and so forth, by partnering with a third party. Particularly for health monitoring of airline crews (Pilots as well as cabin crews), the Company provides dedicated doctor during flights in order to better manage the health of the crew.

Occupational Health and Safety

As part of its commitment to the welfare of its employees, the Company has implemented a number of programs in relation to the safety and occupational health of its employees, including among others:

1. Health insurance participation program provides health insurance to employees and their families covering outpatient facilities, inpatient facilities, reimbursement for glasses and hearing aids, *infertility* primer, Special Need Children (SNC) assistance, prosthetic limbs, dentures, implants, health instruments and ambulance.
2. Social Security Program by enrolling every employee who is qualified to participate as a member of BPJS Kesehatan and BPJS Ketenagakerjaan for Old Age Security (OAS), Work-Related Accident Benefit (JKK), Death Benefit (JKM) and Pension Plan (JP).
3. Safety, Occupational Health, and Environment program, by providing facilities and protection equipment/self-protection, establishment of the Occupational Safety and Health Development Committee, and provision of work equipment.
4. Personnel Accident (PA) Insurance Program for Pilots and Cabin Crews.

Beberapa kegiatan yang telah dilakukan Perseroan untuk mendukung program di atas antara lain:

1. Sosialisasi dan Seminar Kesehatan yang diadakan secara berkala sebagai program preventif dan mendorong karyawan untuk memiliki kualitas hidup yang baik.
2. Sosialisasi program jaminan melalui situs internal agar karyawan mengetahui dengan jelas hak atas perlindungan kerja dirinya.
3. Pengurusan hak karyawan yang mengalami kecelakaan kerja.

Dalam rangka mengupayakan tempat kerja dan komunitas yang sehat, aman, dan berwawasan lingkungan secara berkesinambungan, sejak tahun 2012 Perseroan telah memberlakukan *Occupational Safety, Health, and Environment Management System (OSH&EMS)*. OSH&EMS Manual memuat satu set ekspektasi dan persyaratan yang harus dipatuhi atau dijadikan persyaratan minimum oleh semua insan Perseroan, para rekan bisnis, para kontraktor, para pemasok, dan semua pihak lain yang terlibat dalam proses bisnis Perseroan.

Selain itu, Perseroan juga mengadakan pelatihan dasar tanggap darurat untuk petugas evakuasi darurat atau *Emergency Response Team (ERT)*, yang terdiri dari petugas *Floor Warden*, *Fire Warden*, dan *First Aider* yang telah dimulai sejak tahun 2013. Pelatihan ini bertujuan untuk membekali ERT dengan pengetahuan dan keterampilan terkait prosedur tanggap darurat di perkantoran Garuda Indonesia. Pelatihan ini kemudian dilanjutkan dengan *Emergency Evacuation Drill* agar seluruh karyawan gedung, para tamu, dan ERT memahami prosedur dan tanggung jawabnya masing-masing sehingga apabila terjadi satu kondisi darurat, evakuasi darurat dapat dijalankan dengan sebagaimana mestinya.

Several activities that have been carried out by the Company to support the aforementioned programs, among others include:

1. Health Dissemination and Seminars that are held regularly as preventive measures and to encourage employees to have a good quality of life.
2. Dissemination of assurance program through internal websites so that employees clearly understands their rights to work protection.
3. Management of employees rights who are injured at work.

In order to create a healthy, safe and environmentally sustainable workplace and community, the Company has also imposed Occupational Safety, Health, and Environment Management System (OSH & EMS) since 2012. OSH&EMS Manual contains a set of expectations and requirements that must be adhered or used as a minimum requirement for all of the Company's personnel, business partner, contractor, supplier and all other parties who are involved in the Company's business process.

Furthermore, the Company also began to conduct a basic emergency response training session for emergency evacuation officer or Emergency Response Team (ERT), consisting of Floor Warden, Fire Warden, and First Aider. The training has been held since 2013 and is aimed to equip ERT with the knowledge and skills related to emergency response procedures at Garuda Indonesia's offices. The training was followed by the Emergency Evacuation Drill intended for all employees of the building, guests, and ERT to understand the procedures and respective responsibilities so that in case of emergency, the emergency evacuation can be performed properly.

Jumlah Kasus Kecelakaan Kerja 2018

Tahun / Year	Insiden / Incident	Pekerjaan / Occupation
2018	Awak Kabin mengalami cedera terjatuh karena <i>turbulence</i> / The cabin crew suffered an injury due to turbulence	Awak Kabin / Cabin Crew
2017	Pilot sakit dalam penerbangan karena gangguan pencernaan / Pilot incapacitation	Awak kokpit / Cockpit Crew

Total Occupational Accident Cases in 2018

Inspeksi dan Pengawasan Area Usaha

No	Tanggal / Dated	Lokasi / Location
1	6 Februari 2017 / February 6, 2018	Aerotrans
2	1 Maret 2017 / March 1, 2018	Garuda Management Building
3	7 Maret 2017 / March 7, 2018	Garuda Management Building
4	8 Maret 2017 / March 8, 2018	Garuda Operation Center
5	7-8 Maret 2017 / March 7-8, 2018	Garuda Indonesia Training Center A & B Building
6	10 Juli 2017 / July 10, 2018	Garuda Indonesia Training Center A & B Building
7	23 Januari 2018 / January 23, 2018	Garuda Indonesia Training Center A & B Building
8	15 March 2018 / March 15, 2018	Garuda Indonesia Training Center A & B Building
9	6 April 2018 / April 6, 2018	Garuda Indonesia Training Center A & B Building
10	13 April 2018 / April 13, 2018	Garuda Management Building

Inspection and Supervision of Business Area

Dampak Keuangan Ketenagakerjaan, Kesehatan dan Keselamatan Kerja

Total dana yang dialokasikan untuk kegiatan terkait pelaksanaan tanggung ketenagakerjaan, kesehatan, dan keselamatan kerja oleh Perseroan mencapai Rp 172,7 miliar.

TANGGUNG JAWAB TERHADAP PENGEMBANGAN SOSIAL DAN KEMASYARAKATAN

Kebijakan mengenai Pengembangan Sosial dan Kemasyarakatan

Perseroan melakukan pendekatan yang difokuskan pada program pemberdayaan sosial kemasyarakatan melalui program kemitraan dan bina lingkungan untuk masyarakat secara umum dan komunitas di daerah operasionalnya secara khusus. Adapun pelaksanaan tanggung jawab Perseroan terkait pemberdayaan sosial kemasyarakatan dilakukan dengan merujuk pada ketentuan berikut:

- Menyalurkan dana kemitraan dan bina lingkungan sesuai dengan Peraturan Menteri BUMN No. PER-02/MBU/7/2017 serta Manual PKBL Garuda Indonesia;
- Menjalin kerja sama dengan Pemerintah Pusat, Pemda Tingkat I, Tingkat II, Koordinator BUMN Pembina, BUMN lain, Institusi, dan Lembaga Sosial Masyarakat dalam pelaksanaan Program Kemitraan dan Bina Lingkungan;
- Kegiatan *Monitoring* dan Penagihan kepada mitra binaan yang dikategorikan macet lebih ditingkatkan dan *monitoring* bantuan bina lingkungan;
- Program-program PKBL dan CSR fokus pada wilayah yang berada di daerah operasional sebagai bentuk tanggung jawab Garuda Indonesia terhadap dampak dari bisnis yang dijalankannya;
- Meningkatkan peran Branch Office Garuda dalam pelaksanaan program PKBL dan CSR karena memiliki kearifan lokal tentang wilayah masing-masing.

Kegiatan dalam Pengembangan Sosial dan Kemasyarakatan

Inisiatif pengembangan sosial dan kemasyarakatan yang dilaksanakan Perseroan pada tahun 2018 memiliki cakupan yang luas mulai dari pengembangan kearifan lokal, peningkatan kualitas pendidikan, pemberian bantuan kesehatan, dan peningkatan sarana umum. Program-program yang dijalankan dinaungi dalam sebuah konsep utama yakni Program Garuda Indonesia Peduli yang meliputi Lingkungan, Perekonomian Masyarakat, dan Pembinaan Masyarakat dan Lingkungan.

Financial Impact from Manpower, Occupational Health and Safety

Total funds allocated for activities related to the implementation of responsibility to manpower, occupational health and safety by the Company amounted to Rp172.7 billion.

RESPONSIBILITY TO SOCIAL AND COMMUNITY DEVELOPMENT

Policies on Social and Community Development

The Company's approach focuses on the empowerment of social community through partnership and community development programs for society in general as well as communities in its operational area in particular. The Company's implementation of responsibilities in relation to social empowerment is carried out with reference to the following provisions:

- Disburse partnership and community development funds in accordance with the Regulation of the State Minister of SOE No. PER-02/MBU/7/2017 as well as SOP PKBL Garuda Indonesia;
- Collaborate with the Central Government, Local Government Level I, Level II, SOE Coordinator of Trustees, other state-owned enterprises, institutions and Social Institutions in the implementation of the Partnership and Community Development Program;
- Enhance Activity Monitoring and Billing to partners who are categorized as default and monitoring on environmental development assistance;
- PKBL and CSR program focus on territories around the operational area as a form of Garuda Indonesia's responsibility to the impact of the business that it is running;
- Improve Garuda Branch Office's role in the implementation of PKBL and CSR programs, as they have the local knowledge regarding respective areas.

Activities on Social and Community Development

The Company's social and community development initiatives in 2018 ranged from the development of local knowledge, improvement of education quality, provision of health assistance, and improvement of public facilities. These programs are carried out through one main concept, namely Garuda Indonesia Peduli Program which engages in Environment, Community Economy, and the Community and Environment Development.

Garuda Indonesia Peduli

Melalui konsep “Garuda Indonesia Peduli”, Perseroan mewujudkan komitmen untuk melaksanakan tanggung jawab sosial yang dapat mendukung perkembangan masyarakat dan pembangunan. Program-program yang dijalankan disinergikan dengan program Pemerintah dan institusi lainnya.

I. Program Garuda Peduli Perekonomian Masyarakat

Perseroan sejak tahun 1992 mulai melaksanakan Program Kemitraan, yakni program untuk meningkatkan kemampuan usaha kecil agar menjadi tangguh dan mandiri. Sektor-sektor Program Kemitraan antara lain Pertanian, Industri, Jasa, Perkebunan, Perdagangan, Peternakan, Perikanan.

Hingga tahun 2018, Perseroan telah memiliki 5.002 mitra binaan, dengan rincian sebagai berikut:

Tabel Mitra Binaan sampai dengan Tahun 2018

Provinsi / Province	Mitra Binaan / Fostered Partners
Bali	123
Bangka Belitung	6
Banten	146
DI Yogyakarta	108
DKI Jakarta	13
Gorontalo	2.542
Jawa Barat	239
Jawa Tengah	132
Jawa Timur	468
Kalimantan Barat	362
Kalimantan Selatan	3
NAD	26
NTB	374
NTT	24
Sulawesi Barat	25
Sulawesi Selatan	2
Sulawesi Utara	153
Sumatera Barat	236
Timor Timur*	3
Jumlah / Total	4.985

*) Sudah tidak aktif sejak tahun 1999

Program Kemitraan dilaksanakan melalui dua kegiatan utama, yaitu Penyaluran Dana Pinjaman Kemitraan kepada mitra binaan dan Pembinaan mitra binaan. Pada tahun 2018, Perseroan menyalurkan Dana Pinjaman sebesar Rp 705.000.000,- kepada 10 mitra binaan, yang terdiri atas 3 (tiga) mitra binaan pengerajin songket (Sambas), 1 (satu) mitra binaan pengerajin perak (Bali), 1 (satu) mitra binaan pedagang bakso (Banten), 1 (satu) mitra

Garuda Indonesia Peduli

Through “Garuda Indonesia Peduli” concept, the Company is committed to meet its social responsibilities to support the community’s growth and development. The programs are synergized with the government’s and other institutions’ programs.

I. Garuda Indonesia and Community Economy Program

Since 1992, Garuda Indonesia has implemented Partnership Program, which is a program designed to enhance the capability of small businesses in order to be resilient and independent. Among the sectors covered in the Partnership Program include Agriculture, Industry, Services, Plantation, Trade, Farming, and Fisheries.

As of 2018, the Company has 5,002 fostered partners with details as follows:

Table of Fostered Partners as of 2018

Mitra Binaan / Fostered Partners
123
6
146
108
13
2.542
239
132
468
362
3
26
374
24
25
2
153
236
3
4.985

*) Inactive since 1999

Partnership program was implemented through two main activities, namely Partnership Loan Distribution to fostered partners and Fostering of the partners. In 2018, the Company disbursed Rp705,000,000 to 10 fostered partners consisting of 3 (three) songket craftsmen (Sambas), 1 (one) silver craftsman (Bali), 1 (one) meatballs trader (Banten), 1 (one) vinyl handicraft industry (DI Yogyakarta), 1 (one) workshop service (West Java),

binaan industri kerajinan tangan vinyl (DI Yogyakarta), 1 (satu) mitra binaan jasa bengkel (Jawa Barat), 1 (satu) mitra binaan industri kerajinan mutiara (Lombok), 1 (satu) mitra binaan industri kerajinan cuklik (Lombok), dan 1 (satu) mitra binaan pengerajinan tenun (Lombok).

Program Pembinaan Mitra Binaan pada tahun 2018 dilaksanakan dengan total penyerapan dana sebesar Rp 457.970.500 yang dilaksanakan melalui beberapa kegiatan yakni pelatihan dalam rangka meningkatkan kapasitas mitra binaan diantaranya bidang manajemen dan produksi serta melalui kegiatan pameran, yang bertujuan untuk meningkatkan *exposure* produk mitra binaan kepada target pasar yang potensial. Kegiatan pembinaan yang telah dilaksanakan pada tahun 2018 di antaranya:

- Bazar Ikatan Isteri Pimpinan Kementerian BUMN (IIP-Kementerian BUMN) di Menara Mandiri, Jakarta Selatan yang menampilkan produk-produk mitra binaan Garuda Indonesia, yaitu Kerajinan Tas (DI Yogyakarta), Kerajinan Perak/Silver (Bali), dan Kerajinan Tenun & Songket (Nusa Tenggara Barat).
- Pameran GATF Fase I dan II tahun 2018 di Jakarta Convention Center mengundang mitra binaan yang menampilkan produk-produk mitra binaan kerajinan vinyl (DI Yogyakarta), Kerajinan batik Surakarta (Jawa Tengah), industri rendang kemasan (DKI Jakarta), dan industri lukisan (Tangerang, Banten).
- Pameran Adiwstra tahun 2018 di Jakarta Convention Center mengundang mitra binaan yang menampilkan produk-produk Kerajinan Perak (Bali), Kerajinan Batik Solo (Jawa Tengah), dan kerajinan ketak (Nusa Tenggara Barat).
- *Indonesia Creative Product Festival (ICPF) 2018* di Kuala Lumpur, Malaysia mengundang mitra binaan yang menampilkan produk-produk kerajinan perak/silver (Lombok, Nusa Tenggara Barat).
- Bazar Ramadhan di Garuda City Center, Cengkareng mengundang mitra binaan yang menampilkan produk-produk perlengkapan rumah tangga (Tangerang, Banten), industri makanan kering (Tangerang, Banten), busana ibadah (Tangerang, Banten), dan kerajinan eceng gondok (Tangerang, Banten).

2. Program Garuda Indonesia Peduli Pembinaan Masyarakat dan Lingkungan

Garuda Indonesia menyadari betul pentingnya membina hubungan dengan masyarakat sekitar dalam menjaga keberlangsungan aktivitas operasionalnya. Sebagai wujud kepedulian dan komitmen terhadap masyarakat, Perseroan melaksanakan beberapa program dan kegiatan pemberdayaan masyarakat melalui program Bina Lingkungan maupun program CSR, antara lain sebagai berikut:

1 (one) pearl craftsman (Lombok), 1 (one) cuklik handicraft (Lombok), and 1 (one) weaving craftsman (Lombok).

In 2018, the Company disbursed Rp457,970,500 which was carried out through several activities, namely training in order to improve the capacity of the fostered partners in the areas of management and production as well as through exhibition activities which aims to increase the exposure of the fostered partners' products to potential market targets. Coaching activities that have been implemented in 2018 are among others:

- Bazaar by Ikatan Isteri Pimpinan Kementerian BUMN (IIP-Kementerian BUMN) at Menara Mandiri, South Jakarta which displayed products of fostered partners of Garuda Indonesia, namely Craft Bag (DI Yogyakarta), Silver Handcraft (Bali), and Weaving & Songket Handicrafts (West Nusa Tenggara).
- GATF Exhibition Phase I and II year 2018 at Jakarta Convention Center which invited fostered partners and featured products, such as vinyl handicraft (DI Yogyakarta), Surakarta batik handicraft (Central Java), packaged rendang industry (DKI Jakarta), and painting industry (Tangerang, Banten).
- Adiwstra exhibition in 2018 at Jakarta Convention Center which invited fostered partners and featured products, such as Silver Handcraft (Bali), Solo Batik Handicraft (Central Java), and ketak handicraft (West Nusa Tenggara).
- Indonesia Creative Product Festival (ICPF) 2018 in Kuala Lumpur, Malaysia which invited fostered partners and featured products, such as silver handicrafts (Lombok, West Nusa Tenggara).
- Ramadhan Bazaar at Garuda City Center, Cengkareng which invited fostered partners and featured products, such as household equipment (Tangerang, Banten), dried food industry (Tangerang, Banten), religious attire (Tangerang, Banten), and water hyacinth handicraft (Tangerang, Banten).

2. Garuda Indonesia Community and Environment Development Program

Garuda Indonesia is well aware of the importance of building relationships with the local community in maintaining the sustainability of its operational activities. To demonstrate its concern and commitment to the community, the Company has carried out several community development activities and programs through the Community Development and CSR scheme, which among others included:

A. BUMN HADIR UNTUK NEGERI DI DAERAH ISTIMEWA YOGYAKARTA

Dalam rangka memperingati 73 Tahun Kemerdekaan Indonesia, Perseroan dan seluruh BUMN kembali melaksanakan serangkaian program “BUMN Hadir Untuk Negeri” secara serentak di 34 provinsi. Pada tahun 2018, Perseroan dipercaya untuk menjadi CO-PIC program “BUMN Hadir Untuk Negeri” di Daerah Istimewa Yogyakarta bersama dengan PT Angkasa Pura I (Persero), PT Reasuransi Indonesia Utama (Persero), dan PT Kliring Berjangka Indonesia (Persero). PT Angkasa Pura I (Persero) ditunjuk sebagai PIC “BUMN Hadir Untuk Negeri” untuk Daerah Istimewa Yogyakarta.

Tujuan dari program “BUMN Hadir Untuk Negeri” adalah untuk menciptakan kondisi dan mendorong agar BUMN di Indonesia dapat memberikan sumbangan yang terbaik bagi negeri dan masyarakat Indonesia. Sesuai dengan perannya sebagai regulator, Kementerian BUMN berupaya agar BUMN benar-benar menjadi tulang punggung bagi pembangunan ekonomi Indonesia. Sasaran kegiatan “BUMN Hadir Untuk Negeri” di Provinsi Daerah Istimewa Yogyakarta adalah masyarakat umum di Yogyakarta khususnya yang berasal dari masyarakat ekonomi menengah ke bawah, untuk menanamkan rasa bangga sebagai bangsa yang memiliki keragaman kekayaan nusantara serta sebagai wujud nyata peran BUMN di masyarakat.

Kegiatan dan program yang dilaksanakan selama periode pelaksanaan “BUMN Hadir Untuk Negeri” di Daerah Istimewa Yogyakarta adalah sebagai berikut:

- a) Rangkaian kegiatan Peringatan HUT RI 17 Agustus 2018
Peringatan HUT RI di DI Yogyakarta meliputi rangkaian kegiatan yang melibatkan seluruh BUMN yang berada di Daerah Istimewa Yogyakarta dan kalangan masyarakat. Kegiatan yang dilaksanakan antara lain:
 1. Upacara peringatan HUT RI Ke-72 dengan peserta sebanyak lebih dari 100 orang yang merupakan perwakilan dari masing-masing BUMN yang memiliki kantor perwakilan di Provinsi DI Yogyakarta.
 2. Kegiatan jalan sehat 5 km yang merupakan perwakilan dari masing-masing BUMN yang memiliki kantor perwakilan di Provinsi DI Yogyakarta dan masyarakat umum. Kegiatan yang dilaksanakan dalam acara Jalan Sehat 5 km ini juga meliputi pemecahan rekor MURI makan 17.818 geblek khas Kulon Progo, DI Yogyakarta.

A. “BUMN HADIR UNTUK NEGERI” IN YOGYAKARTA

In commemoration of Indonesia’s 73rd Independence Day, the Company and all other SOEs simultaneously organized a series of “BUMN Hadir Untuk Negeri” (SOEs Present for the Nation) in 34 provinces. In 2018, the Company was appointed as co-PIC for “BUMN Hadir Untuk Negeri” program in Special Region of Yogyakarta, together with PT Angkasa Pura I (Persero), PT Reasuransi Indonesia Utama (Persero), and PT Kliring Berjangka Indonesia (Persero). PT Angkasa Pura I (Persero) was appointed as PIC for “BUMN Hadir Untuk Negeri” for Special Region of Yogyakarta.

The objective of the “BUMN Hadir Untuk Negeri” program is to create conditions and encourage SOEs in Indonesia to make the best contributions to the country and people of Indonesia. In accordance with its role as a regulator, the Ministry of SOE seeks that SOEs truly become the backbone of Indonesia’s economic development. The target of the “BUMN Hadir Untuk Negeri” activity in the Special Region of Yogyakarta is the general public in Yogyakarta, especially those from the middle to lower economic community, to instill a sense of pride as a nation that has a diversity of archipelago wealth and as a manifestation of the role of SOEs in society.

Among the activities and programs conducted during the event of “BUMN Hadir Untuk Negeri” in Special Region of Yogyakarta were as follows:

- a) Series of Commemoration of Indonesia’s Independence Day on August 17, 2018
Commemoration of Indonesia’s Independence Day in Special Region of Yogyakarta engaged all SOEs in Yogyakarta and public. Among the activities that took place were:
 1. The commemoration ceremony of Indonesia’s 73rd Independence Day with more than 100 participants representing each of the SOEs with representative office in DI Yogyakarta.
 2. “Jalan Sehat 5 km” activity with participants representing each the SOE’s with representative office in DI Yogyakarta and the public. The activity in this “Jalan Sehat 5 km” also broke the MURI record for eating 17,818 geblek of Kulon Progo, DI Yogyakarta.

b) Program Pendidikan dan/atau Pelatihan:

1. Program Pertukaran Pelajar “Siswa Mengenal Nusantara” (“SMN”)

Program “SMN” diikuti oleh Pelajar Tingkat SMA dan sederajat melalui proses seleksi di setiap provinsi dengan tujuan untuk menumbuhkan dan memupuk rasa kebangsaan berbangsa dan bertanah air Indonesia kepada generasi muda melalui pertukaran pelajar dari satu provinsi ke provinsi lainnya.

Pada tahun 2018, Perseroan melakukan pertukaran pelajar sebanyak 23 siswa yang berasal dari provinsi DI Yogyakarta ke provinsi tujuan Kalimantan Tengah. Serangkaian kegiatan “SMN” dari tahap persiapan sampai dengan penutupan telah dilaksanakan pada bulan Juli - Agustus 2018.

2. Beasiswa

Program beasiswa dilaksanakan pada bulan Oktober tahun 2018 dengan jumlah penerima beasiswa adalah sebanyak 30 siswa yang terdiri dari 10 siswa SD, 10 siswa SMP, dan 10 siswa SMA yang merupakan siswa berprestasi dari masing-masing sekolah baik di bidang akademik maupun olahraga.

3. Bantuan untuk Taman Baca

Penerima bantuan untuk taman baca sebanyak 2 tempat, yaitu Taman Baca Ingin Wasis di Kabupaten Kulonprogo dan Taman Baca Cinarito di Kabupaten Sleman dengan masing-masing taman baca memperoleh 320 eksemplar buku cetak, 1 unit buku elektronik, rak *display* buku, meja, kursi, komputer, dan alat peraga permainan matematika.

c) Program Pembangunan Pra Sarana dan/atau Sarana Umum dan untuk Masyarakat

1. Elektrifikasi dan MCK

Jumlah penerima bantuan elektrifikasi adalah 100 warga Kabupaten Kulonprogo. Sedangkan penerima bantuan MCK adalah sebanyak 70 rumah di Kabupaten Kulonprogo dan 30 rumah di Kabupaten Gunung Kidul.

2. Sarana Air Bersih

Jumlah penerima bantuan sarana air bersih adalah sebanyak 4 titik di Kecamatan Sentolo, Kabupaten Kulonprogo dengan penanggung jawab program adalah PT Garuda Indonesia (Persero).

3. Perbaikan Rumah Karyawan dan Masyarakat

Penerima bantuan program renovasi bedah rumah karyawan dan masyarakat adalah sebanyak 10 orang yang terdiri dari 1 orang karyawan PT Angkasa Pura I (Persero), 3 orang karyawan PT Garuda Indonesia

b) Education and/or Training Program:

1. Student Exchange Program “Siswa Mengenal Nusantara” (“SMN”)

The “SMN” program is participated by senior high school students through a selection process in each province with the aim to instill and develop a sense of pride as a nation to youth generation by exchanging students from a province to another province.

There were 23 students from DI Yogyakarta exchanged to Central Kalimantan in 2018. A series of “SMN” activities from preparation phase to closing phase have been carried out from July - August 2018.

2. Scholarship

The scholarship program was held in October 2018 with 30 recipients consisting of 10 elementary students, 10 junior high school students, and 10 high school students who are outstanding students from each school both in academic and sports fields.

3. Assistance for Reading Garden

There were 2 recipients of assistance for the reading garden, namely Ingin Wasis Reading Garden in Kulonprogo Regency and Cinarito Reading Garden in Sleman Regency with each reading park obtaining 320 copies of printed books, 1 unit of electronic book, book display shelves, tables, chairs, computers and math game props.

c) Public Facilities Development Program

1. Electrification and MCK

Total recipients of electrification assistance were 100 residents of Kulonprogo Regency. Whereas the MCK beneficiaries were 70 houses in Kulonprogo Regency and 30 houses in Gunung Kidul Regency.

2. Clean Water Facility

Total recipients of clean water facilities were as many as 4 points in Sentolo Sub district, Kulonprogo Regency with PT Garuda Indonesia (Persero) as the supervisor.

3. Renovation of Employees’ and Public’s Houses

Recipients of assistance for the renovation program for employees and community houses were as many as 10 people consisting of 1 employee of PT Angkasa Pura I (Persero), 3 employees of PT Garuda Indonesia

(Persero), dan 6 orang masyarakat di Kabupaten Gunung Kidul. Penanggung jawab untuk program ini adalah PT Garuda Indonesia (Persero).

4. Perbaikan/Penyediaan Sarana Pra Sarana Sekolah
Penerima bantuan sarana pra sarana sekolah adalah SD Negeri Kalisari dan SD Negeri 02 Galagah, Kabupaten Kulonprogo.

d) Pemberdayaan Masyarakat

Penerima bantuan program ini adalah warga masyarakat di Kabupaten Bantul, berupa pemanfaatan kotoran ternak menjadi Biogas sebagai pengganti gas rumah tangga. Jumlah keseluruhan bantuan adalah 6 titik, yang masing-masing titik dimanfaatkan untuk 3 rumah, dimana setiap rumah terdiri dari 5 orang. Sehingga jumlah warga yang memanfaatkan bantuan ini kurang lebih 90 orang.

e) Pasar Murah

Penerima bantuan pasar murah sebanyak 3500 paket sembako adalah sebanyak 3500 warga dari 15 desa di Kecamatan Temon, Kabupaten Kulonprogo. Adapun isi paket sembako terdiri dari 5 kg beras, 2 liter minyak goreng, 1 kg gula pasir, dan 1 kg tepung terigu. Program pasar murah dilaksanakan pada tanggal 18 Agustus 2018 di Balai Desa Paliha sebanyak 1321 paket, Balai Desa Temon sebanyak 703 paket, Balai Desa Kulur sebanyak 682 paket dan Balai Desa Kedundang sebanyak 794 paket.

f) Padat Karya Tunai dan Pembangunan Sarana dan Pra Sarana Umum

Padat karya tunai dan perbaikan (revitalisasi) sarana dan pra sarana umum dilaksanakan di 2 lokasi, yaitu di Taman Sari dan di Desa Janten. Kegiatan di Taman Sari telah dilaksanakan pada tanggal 19 Agustus 2018 berupa pengecatan tembok Taman Sari sejauh kurang lebih 2,2 km dan berhasil melibatkan 300 warga sekitar Kecamatan Kraton. Sedangkan kegiatan di Desa Janten telah dilaksanakan pada tanggal 22 Desember 2018 berupa perbaikan cobrokan jalan desa pendukuhan Tegalsari sampai dengan Janten (kurang lebih 410 meter), Kecamatan Temon, Kabupaten Kulonprogo dan berhasil melibatkan 100 warga setempat.

B. PROGRAM KARTINI FLIGHT

Sebagai wujud dari kepedulian terhadap perempuan dan dalam rangka memperingati Hari Kartini, pada tanggal 21 April 2018 Garuda Indonesia mengadakan kegiatan “Kartini Flight” dengan rute tujuan DI Yogyakarta. Pada penerbangan khusus tersebut semua crew yang terlibat adalah kaum perempuan

(Persero), and 6 people in Gunung Kidul Regency. The responsible party for this program is PT Garuda Indonesia (Persero).

4. Renovation/Provision of School Facilities

The recipients of school infrastructure assistance were Kalisari Elementary School and 02 Galagah Public Elementary School, Kulonprogo Regency.

d) Community Empowerment

The beneficiaries of this program were community members in Bantul Regency, in the form of utilization of livestock manure into Biogas as a substitute for household gas. The total amount of assistance was 6 points, each of which is used for 3 houses, where each house consists of 5 people. So that the number of people who use this assistance is approximately 90 people.

e) Low Cost Market

Recipients of cheap market assistance of 3500 basic food packages were 3500 residents from 15 villages in Temon Sub district, Kulonprogo Regency. The contents of basic food packages consist of 5 kg of rice, 2 liters of cooking oil, 1 kg of sugar, and 1 kg of flour. The low-cost market program was held on August 18, 2018 at the Paliha Village Hall as many as 1321 packages, Temon Village Hall as many as 703 packages, Kulur Village Hall as many as 682 packages and Kedundang Village Hall as many as 794 packages.

f) Cash Intensive and Public Facilities Development

Cash intensive and repairs (revitalization) of public facilities were carried out in 2 locations, namely in Taman Sari and in Janten Village. Activities in Taman Sari were held on August 19, 2018 in the form of painting Taman Sari walls for approximately 2.2 km and successfully involved 300 residents around Kraton Sub district. Meanwhile, the activities in Janten Village were held on December 22, 2018 in the form of repairing the roads of the Tegalsari settlement village to Janten (approximately 410 meters), Temon Sub District, Kulonprogo Regency and successfully involved 100 local residents.

B. KARTINI FLIGHT PROGRAM

As a manifestation of concern for women and in commemoration of Kartini Day, on April 21, 2018 Garuda Indonesia held a “Kartini Flight” event with a destination route of DI Yogyakarta. On this special flight all the crews involved were women and were attended by Ms. Susi

dan dihadiri oleh Ibu Susi Pudjiastuti selaku Menteri Kelautan dan Perikanan. Adapun beberapa kegiatan yang dilakukan adalah:

1. Kegiatan Pemberdayaan Perempuan
Pada kegiatan ini diikuti oleh 100 wanita pengrajin batik yang merupakan mitra binaan dari Garuda Indonesia. Di samping itu, pada kesempatan yang sama Perusahaan memberikan bantuan berupa peralatan membatik kepada masyarakat.
2. Kepedulian Kesejahteraan Nelayan
Sebagai bentuk kepedulian Perseroan kepada kesejahteraan nelayan yang berlokasi di pantai Congot, Kabupaten Kulonprogo, dimana letaknya berdampingan/sejajar dengan Bandara di Yogyakarta yang baru. Garuda Indonesia memberikan bantuan alat tangkap kepada 60 nelayan di wilayah tersebut.

C. KEGIATAN GARUDA INDONESIA PEDULI LINGKUNGAN HIDUP, KESEHATAN & PENDIDIKAN DI TUAL, MALUKU TENGGARA

Perseroan melalui Program Bina Lingkungan Sektor Kesehatan, Pendidikan, dan Lingkungan hidup melakukan sinergi dengan Universitas Gadjah Mada (UGM) melalui Kegiatan KKN-PPM UGM 2018 dengan membuat beberapa program di Tual, Maluku Tenggara antara lain adalah :

1. Penyuluhan Kesehatan Lingkungan dan Kesehatan Gigi & Mulut oleh tim medis
2. Pembuatan Taman Bacaan Masyarakat yang meliputi pembangunan aula baca dan penyediaan buku-buku bacaan
3. Penyediaan Tempat Sampah sejumlah 50 item
4. Pemberian bantuan akomodasi transportasi udara dari Yogyakarta ke Langgur kepada para mahasiswa yang melakukan kegiatan KKN-PPM UGM 2018 di Tual, Maluku Tenggara.

Rangkaian kegiatan ini telah dilaksanakan pada tanggal 23 Juni - 10 Agustus 2018 di Pulau Ohio, Selayar, Kecamatan Manyew, Kabupaten Maluku Tenggara. Tujuan dari rangkaian kegiatan ini adalah melakukan pemberdayaan masyarakat berkesinambungan melalui program pendidikan, lingkungan hidup, dan kesehatan. Melalui serangkaian program ini, Perseroan yang bersinergi dengan tim KKN-PPM UGM 2018 telah membawa perubahan positif bagi pembangunan desa, mulai dari pembangunan infrastruktur, penguatan kapasitas sumberdaya manusia, penataan lingkungan, pemanfaatan sumberdaya alam, hingga perencanaan pembangunan berkelanjutan. Rangkaian kegiatan ini pun adalah wujud tanggung jawab Perseroan yang peduli terhadap kehidupan sosial masyarakat sekitar Tual, Maluku Tenggara dimana daerah ini merupakan rute destinasi dari Perseroan.

Pudjiastuti as the Minister of Maritime Affairs and Fisheries. Some of the activities were:

1. Women Empowerment Activity
This activity was attended by 100 women batik artisans who were trained partners of Garuda Indonesia. In addition, on the same occasion the Company provided assistance in the form of batik equipment to the community.
2. Concern for Fishermen Welfare
As a form of the Company's concern for the welfare of fishermen at Congot coast, Kulonprogo Regency, where it is located side by side with the new Yogyakarta Airport, Garuda Indonesia provided assistance in the form of fishing gear to 60 fishermen in the region.

C. GARUDA INDONESIA ENVIRONMENTAL, HEALTH & EDUCATIONAL ACTIVITIES IN TUAL, SOUTHEAST MALUKU

The Company through the Community Development Program in Health, Education and Environment Sector synergized with Gadjah Mada University (UGM) through UGM 2018 KKN-PPM Activities by making several programs in Tual, Southeast Maluku, including:

1. Environmental Health and Dental & Oral Health Counseling by medical team
2. Development of a Community Reading Garden which includes the construction of reading halls and the provision of reading books
3. Provision of 50 Trash cans
4. Provision of air transportation accommodation assistance from Yogyakarta to Langgur to students conducting UGM 2018 KKN-PPM activities in Tual, Southeast Maluku.

This series of activities has been held on June 23 to August 10, 2018 in Ohio Island, Selayar, Manyew District, Southeast Maluku Regency. The purpose of these activities was to carry out sustainable community empowerment through educational, environmental and health programs. Through these programs, the Company that synergized with the UGM 2018 KKN-PPM team has brought positive changes to village development, ranging from infrastructure development, strengthening human resource capacity, environmental management, natural resource utilization, to sustainable development planning. These activities are a manifestation of the Company's responsibility to care for the social life of the surrounding communities in Tual, Southeast Maluku where this area is the destination route of the Company.

D. PROGRAM PENANAMAN POHON, RENOVASI RUMAH BACA, DAN PELAYANAN KESEHATAN MULUT & GIGI DI SILANGIT, SUMATERA UTARA

Perseroan melaksanakan Program Penanaman Pohon, renovasi rumah baca, dan pelayanan kesehatan mulut & gigi di Silangit, Sumatera Utara sebagai wujud kepedulian dan komitmen Perseroan terhadap aspek pelestarian alam dan lingkungan, pendidikan, serta kesehatan. Program penanaman pohon ini bersinergi dengan PT Inhutani IV sebagai Holding BUMN Kehutanan yang dinilai memiliki kemampuan, profesional, dan berpengalaman.

Lahan Kritis Daerah Tangkapan Air Danau Toba, Sumatera Utara telah mencapai 21% dari luas daerah tangkapan air Danau Toba, sehingga kondisinya membutuhkan perhatian khusus. Di satu sisi, Danau Toba merupakan salah satu dari 15 danau yang menjadi prioritas nasional untuk dipulihkan sehingga memiliki potensi sebagai kawasan pariwisata unggulan. Melalui program ini telah dilaksanakan penanaman 5500 bibit pohon seluas 10 ha, dengan rincian 550 bibit kayu-kayuan dan 4950 bibit Multi Purpose Tree Species (MPTS) di Desa Sipitu Huta, Kecamatan Pollung, Kabupaten Humbang Hasundutan.

Sejalan dengan pengembangan program reforestasi yang merupakan bagian komitmen Perseroan dengan misi untuk mengurangi emisi karbondioksida, pada kesempatan yang sama Perseroan juga turut melaksanakan program penyuluhan kesehatan oleh tenaga medis untuk melakukan penyuluhan kesehatan umum & gigi terhadap wanita lansia, anak-anak, serta masyarakat umum di Kecamatan Pollung, Kabupaten Humbang Hasundutan, Sumatera Utara.

Adapun Perseroan juga memberikan bantuan berupa fasilitas rumah baca di 2 tempat, yaitu SDN 177047 yang berlokasi di Parik Sabungan, Kecamatan Siborong borong (1 km dari Bandara Silangit), dan SDN 173417 yang berlokasi di Huta Paung, Kecamatan Polung (2 km dari lokasi penanaman pohon), dimana nantinya juga akan dijadikan pusat edukasi dan fasilitas umum masyarakat setempat untuk memperluas wawasan melalui koleksi buku yang disediakan di rumah baca tersebut.

E. PROGRAM PALIATIF KANKER UNTUK TENAGA KESEHATAN DAN PELAKU RAWAT

Perseroan melalui Program Bina Lingkungan Sektor Kesehatan, pada tahun 2018 kembali melakukan sinergi dengan Yayasan Kanker Indonesia (YKI) dengan membuat program pelatihan paliatif untuk para pendamping pasien (keluarga pasien, relawan, caregiver, ataupun pelaku rawat) di Kota Semarang.

D. TREE PLANTING PROGRAM, READING HOUSE RENOVATION, AND ORAL & DENTAL HEALTH SERVICES IN SILANGIT, NORTH SUMATERA

The Company implemented the Tree Planting Program, renovation of reading houses, and oral & dental health services in Silangit, North Sumatra as a manifestation of the Company's concern and commitment to aspects of nature and environment, education and health. This tree planting program synergizes with PT Inhutani IV as a Forestry BUMN Holding which is considered to have capability, professionalism and experience.

Critical land of catchment area of Lake Toba, North Sumatera has reached 21% of the total catchment area of Lake Toba, hence its condition requires special attention. On the one hand, Lake Toba is one of 15 lakes that are a national priority to be restored so that it has the potential as a leading tourism area. Through this program, planting of 5500 tree seedlings covering 10 ha has been implemented, with details of 550 timber seeds and 4950 Multi Purpose Tree Species (MPTS) in Sipitu Huta Village, Pollung District, Humbang Hasundutan Regency.

In line with the development of the reforestation program which is part of the Company's commitment with a mission to reduce carbon dioxide emissions, the Company also carried out health education programs by medical personnel to conduct public health & dental counseling for elderly women, children and the public in Pollung District, Humbang Hasundutan Regency, North Sumatra.

The Company also provided assistance in the form of reading house facilities in 2 places, namely SDN 177047 located in Parik Sabungan, Siborong Borong Sub district (1 km from Silangit Airport), and SDN 173417 located in Huta Paung, Polung District (2 km from the tree planting location), where it will also be used as a center for education and public facilities for local communities to broaden their horizons through the collection of books provided in the reading house.

E. PALLIATIVE CARE FOR CANCER FOR HEALTH WORKER AND CAREGIVERS

In 2018, the Company synergized with the Indonesian Cancer Foundation (YKI) in establishing a palliative training program for patient counselors (Patients' family, volunteers and caregivers) in Semarang.

Tujuan dari kegiatan ini adalah meningkatkan pengetahuan dan keterampilan para peserta pelatihan di bidang perawatan pasien paliatif, sehingga dapat memberikan perawatan kepada pasien kanker pada khususnya yang telah pada stadium lanjut dan luka diabetes, beserta keluarga sehingga pada akhirnya diharapkan terdapat peningkatan kualitas hidup dan semangat juang untuk sembuh dan sehat dari penderita kanker maupun keluarga.

Program Paliatif Kanker di Rumah Sakit untuk Tenaga Kesehatan dan Tenaga Pelaku Rawat (Caregiver) dilaksanakan di Semarang pada 24 - 27 April 2018.

Program ini bukan pertama kalinya bagi Perseroan untuk bersinergi dengan Yayasan Kanker Indonesia. Sebelumnya di tahun 2013, 2014, dan 2016 telah dilaksanakan kegiatan bersama dengan Yayasan Kanker Indonesia, dalam kegiatan "Garuda Indonesia Peduli Kanker Serviks dan HIV-AIDS" di 6 provinsi yaitu Jayapura, Ambon, Manado, DKI Jakarta, Tanjung Pinang (Kepulauan Riau) dan Tarakan, Kalimantan Utara; serta pada tahun 2017 telah dilaksanakan kegiatan "Program Paliatif Kanker untuk Tenaga Kesehatan dan Pelaku Rawat" di Kupang dan Palembang.

F. MUDIK GRATIS

Dalam rangka menyukseskan program Mudik Gratis Tahun 2018 yang merupakan program tahunan dari Kementerian BUMN Republik Indonesia yang bertujuan untuk mengurangi jumlah pemudik yang menggunakan kendaraan sendiri seperti sepeda motor, Perseroan melalui Program CSR mengadakan Kegiatan "Mudik Gratis" pada tanggal 9 - 10 Juni 2018.

Melalui Kegiatan "Mudik Gratis" ini Perseroan memberangkatkan sejumlah 387 orang pemudik, dengan rincian sebagai berikut :

1. Jumlah Peserta Mudik - Keberangkatan 9 Juni 2018 di Pantai Karnaval Ancol: 40 Orang
2. Jumlah Peserta Mudik - Keberangkatan 10 Juni 2018 di Pusdiklat Garuda Indonesia: 347 Orang

Dalam pelaksanaan kegiatan, Perseroan menggunakan 10 buah bus A/C, dengan rute sebagai berikut:

1. Bis 01 Wonogiri, rute Jakarta - Wonogiri
2. Bis 02 Wonogiri, rute Jakarta - Wonogiri
3. Bis 03 Wonogiri, rute Jakarta - Wonogiri
4. Bis 04 Solo, rute Jakarta - Magelang - Solo
5. Bis 05 Surabaya, rute Jakarta - Rembang - Madiun - Surabaya
6. Bis 06 Yogyakarta, rute Jakarta - Semarang - Klaten - Yogyakarta

The purpose of this activity was to improve the knowledge and skills of the trainees in the field of palliative patient care, so they can treat the cancer patients and their family especially those who have reached advanced stage, in hope that there will be improvements in their life quality. Palliative care helps a cancer patient to live more comfortably and to have a better life quality. This is an important requirement especially for cancer patients.

Palliative care for cancer for health workers and caregivers was held in Semarang on April 24 - 27, 2018.

This program is not the first time for the Company to synergize with the Indonesian Cancer Foundation. Previously in 2013, 2014 and 2016 activities were carried out together with the Indonesian Cancer Foundation in "Garuda Indonesia Care for Cervical Cancer and HIV-AIDS" activities in 6 provinces namely Jayapura, Ambon, Manado, DKI Jakarta, Tanjung Pinang (Riau Islands) and Tarakan, North Kalimantan; and in 2017 the activities of the "Cancer Palliative Program for Health Workers and Caregivers" were held in Kupang and Palembang.

F. FREE HOMECOMING

In order to succeed the Free Homecoming Program in 2018 which is an annual program from the Ministry of SOE of the Republic of Indonesia which aims to reduce the number of travelers who use their own vehicles such as motorcycles, the Company through the CSR Program held a "Free Homecoming" Activity on June 9-10, 2018.

Through this "Free Homecoming" Activity, the Company dispatched 387 travelers, with details as follows:

1. Total Homecoming Participants - Departure June 9, 2018 at Carnival Beach Ancol: 40 people
2. Total Homecoming Participants - Departure June 10, 2018 at Garuda Indonesia Training Center: 347 people

In carrying out the activities, the Company used 10 A/C buses with the following route:

1. Wonogiri Bus 01, Jakarta - Wonogiri route
2. Wonogiri Bus 02, Jakarta - Wonogiri route
3. Wonogiri Bus 03, Jakarta - Wonogiri route
4. Solo Bus 04, Jakarta - Magelang - Solo route
5. Surabaya Bus 05, Jakarta - Rembang - Madiun - Surabaya route
6. Yogyakarta Bus 06, Jakarta - Semarang - Klaten - Yogyakarta route

7. Bis 07 Wonosobo, rute Jakarta - Prupuk - Bumiayu - Wonosobo
8. Bis 08 Purwokerto, rute Jakarta - Brebes - Tegal - Bumiayu - Wonosobo
9. Bis 09 Banjar, rute Jakarta - Bandung - Garut - Singaparna - Tasik - Banjar
10. Bis 10 Lampung, rute Jakarta - Lampung

Dengan dilaksanakannya Kegiatan “Mudik Gratis” yang terkoordinasi dengan baik, diharapkan dapat menurunkan resiko kecelakaan khususnya bagi pemudik yang melalui jalur darat.

7. Wonosobo Bus 07, Jakarta - Prupuk - Bumiayu - Wonosobo route
8. Purwokerto Bus 08, Jakarta - Brebes - Tegal - Bumiayu - Wonosobo route
9. Banjar Bus 09, Jakarta - Bandung - Garut - Singaparna - Tasik - Banjar route
10. Lampung Bus 10, Jakarta - Lampung route

With the implementation of a well-coordinated “Free Homecoming” Activity, it is expected to reduce the risk of accidents, especially for travelers traveling by land.

Dampak Keuangan Pengembangan Sosial dan Kemasyarakatan

Akumulasi Penyaluran Pinjaman Kemitraan Berdasarkan Sektor Hingga Tahun 2018

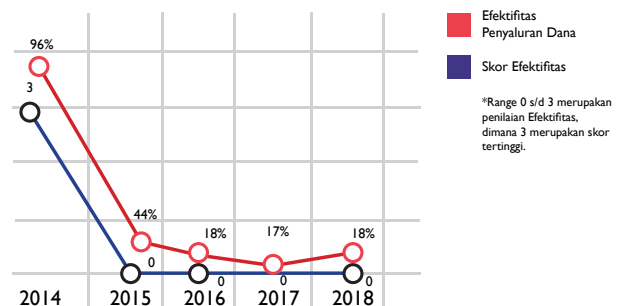
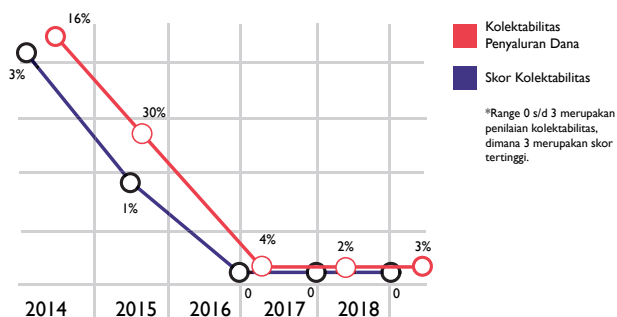
No.	Sektor Program Kemitraan / Partnership Program Sector	Komposisi / Composition	Jumlah / Total
1.	Sektor Industri / Industry Sector	27,43%	16.237.225.000
2.	Sektor Perdagangan / Trade Sector	7,17%	4.246.500.000
3.	Sektor Pertanian / Agriculture Sector	52,72%	31.209.383.543
4.	Sektor Perkebunan / Plantation Sector	5,12%	3.030.000.000
5.	Sektor Peternakan / Farming Sector	1,16%	687.180.000
6.	Sektor Perikanan / Fisheries Sector	3,28%	1.940.000.000
7.	Sektor Jasa-jasa / Services Sector	3,13%	1.851.500.000
Jumlah / Total		100%	59.201.788.543

Financial Impact from Social and Community Development

Accumulated Partnership Loan Disbursement by Sector as of 2018

Dalam rangka mengukur kinerja Program Kemitraan, Perseroan senantiasa melakukan pemantauan dan supervisi terhadap perkembangan mitra binaan sebagai salah satu upaya mempertahankan kualitas usaha mitra binaan. Tingkat efektivitas penyaluran dana Program Kemitraan Perseroan tahun 2018 sebesar 18,39% atau skor 0 dan kinerja kolektabilitas piutang pinjaman mitra binaan mencapai 2,65% atau skor 0 pada 2018.

In order to measure the performance of the Partnership Program, the Company continues to monitor and supervise the development of the partners as an effort to maintain the quality of the business of its partners. The effectiveness of the Company's PKBL funds distribution in 2018 was 18.39% or a score of 0 and the loan receivables collectability performance of the fostered partners reached 2.65% or a score of 0 in 2018.



Dana Program Bina Lingkungan dan CSR

Hingga tahun 2018, Perseroan telah menyalurkan Rp 56.360.770.142,- dari dana Bina Lingkungan Pembina untuk masing-masing sektor pendidikan dan pelatihan, kesehatan, bencana alam, bantuan sosial kemasyarakatan dalam rangka pengentasan kemiskinan, pelestarian alam, prasarana dan sarana umum, dan sarana ibadah.

Tabel Penyaluran Dana Bina Lingkungan BUMN Pembina 2018 dan Akumulasi Penyaluran s.d. Tahun 2018

Keterangan / Description	Realisasi 2018 / Realization in 2018	Akumulasi s.d. 2018 / Accumulation as of 2018	Komposisi (%) / Composition (%)
Bantuan Korban Bencana Alam / Natural Disaster Victims Assistance	368.264.966	3.062.383.533	5,41%
Bantuan Pendidikan dan Pelatihan / Education and Training Assistance	711.323.782	24.550.051.828	43,36%
Bantuan Peningkatan Kesehatan / Health Improvement Assistance	419.395.700	6.391.689.829	11,29%
Bantuan Pengembangan Prasarana dan/atau Sarana Umum / Development of Public Infrastructure and Facilities Assistance	429.013.900	4.793.475.035	8,47%
Bantuan Sarana Ibadah / Places of Worship Assistance	371.368.600	5.752.358.512	10,16%
Bantuan Pelestarian Alam / Natural Conservation Assistance	91.246.375	5.735.813.153	10,13%
Bantuan Sosial Kemasyarakatan Dalam Rangka Pengentasan Kemiskinan / Social Community Assistance or Poverty Alleviation	170.008.021	6.060.529.104	10,70%
Bantuan Pendidikan, Pelatihan, Pemagangan, Pemasaran, Promosi, dan bentuk bantuan lain yang terkait dengan upaya peningkatan kapasitas Mitra Binaan Program Kemitraan / Education, Training, Apprenticeship, Marketing, Promotion Assistance, and other forms of assistance related to improve the capacity of Fostered Partners in Partnership Program	-	273.928.840	0,48%
Jumlah / Total	2.560.621.344	56.620.229.834	100%

Sementara itu, hingga tahun 2018 Perseroan juga telah menyalurkan dana CSR sebesar Rp 42.664.458.119 yang diserap untuk berbagai program sosial kemasyarakatan dan lingkungan, di antaranya bantuan Bencana Alam Gempa Bumi dan Likuefaksi di Palu dan Donggala, Sulawesi Tengah; dan Mudik Gratis 2018.

TANGGUNG JAWAB TERHADAP LAYANAN DAN PENUMPANG

KEBIJAKAN MENGENAI TANGGUNG JAWAB TERHADAP LAYANAN DAN PENUMPANG

Perseroan telah menerapkan berbagai program, mencakup penyediaan ragam produk dan layanan jasa penerbangan yang sesuai dengan kebutuhan, berkualitas, layanan pendukung yang juga beragam, kemudahan akses melalui penyediaan jaringan layanan konvensional maupun e-channel, layanan real time online disertai penyediaan layanan penumpang sebagai upaya mengelola kepercayaan dan kepuasan penumpang sebagai salah satu penumpang.

CSR and Community Development Program Fund

As of 2018, the Company has disbursed Rp56,360,770,142 of its community development program fund for the sectors of education and training, health, natural disaster, social community assistance, natural conservation, public infrastructure and facilities as well and places of worship.

Table of SOE Community Development Fund Distribution in 2018 and Accumulated Distribution as of 2018

Keterangan / Description	Realisasi 2018 / Realization in 2018	Akumulasi s.d. 2018 / Accumulation as of 2018	Komposisi (%) / Composition (%)
Bantuan Korban Bencana Alam / Natural Disaster Victims Assistance	368.264.966	3.062.383.533	5,41%
Bantuan Pendidikan dan Pelatihan / Education and Training Assistance	711.323.782	24.550.051.828	43,36%
Bantuan Peningkatan Kesehatan / Health Improvement Assistance	419.395.700	6.391.689.829	11,29%
Bantuan Pengembangan Prasarana dan/atau Sarana Umum / Development of Public Infrastructure and Facilities Assistance	429.013.900	4.793.475.035	8,47%
Bantuan Sarana Ibadah / Places of Worship Assistance	371.368.600	5.752.358.512	10,16%
Bantuan Pelestarian Alam / Natural Conservation Assistance	91.246.375	5.735.813.153	10,13%
Bantuan Sosial Kemasyarakatan Dalam Rangka Pengentasan Kemiskinan / Social Community Assistance or Poverty Alleviation	170.008.021	6.060.529.104	10,70%
Bantuan Pendidikan, Pelatihan, Pemagangan, Pemasaran, Promosi, dan bentuk bantuan lain yang terkait dengan upaya peningkatan kapasitas Mitra Binaan Program Kemitraan / Education, Training, Apprenticeship, Marketing, Promotion Assistance, and other forms of assistance related to improve the capacity of Fostered Partners in Partnership Program	-	273.928.840	0,48%
Jumlah / Total	2.560.621.344	56.620.229.834	100%

Meanwhile, the Company has also disbursed Rp42,664,458,119 CSR funds which mostly addressed for various social community and environmental programs, including for Earthquake and Liquefaction in Palu and Donggala, Central Sulawesi; and Free Homecoming 2018.

RESPONSIBILITY TO SERVICES AND PASSENGERS

POLICIES ON RESPONSIBILITY TO SERVICES AND PASSENGERS

The Company has implemented a variety of programs including the provision of diverse and quality flight products and services that cater to passengers' needs, various supporting services, ease of access through the provision of conventional network and e-channel, as well as real time online service coupled with passenger service as effort to manage trust and satisfaction of passengers.

Selain itu, Perseroan telah mengoptimalkan fasilitas *Global Contact Center* untuk memudahkan penumpang yang berada di dalam negeri maupun luar negeri untuk memperoleh pelayanan yang lebih baik, termasuk layanan untuk media sosial hingga menangani keluhan dan menjawab pertanyaan penumpang. Layanan ini tersedia sepanjang waktu di nomor 0 804 1 807 807 atau 021 2351 9999. Lebih lanjut lagi, Perseroan telah membentuk dan menerapkan mekanisme lain yang berhubungan dengan perlindungan konsumen seperti tindak lanjut terhadap keluhan, survei kepuasan pelanggan, dan program peningkatan pelayanan pelanggan.

Bentuk komitmen lain terhadap penjaminan kualitas pelayanan kepada para pelanggan oleh Perseroan juga direfleksikan dalam perolehan sertifikasi Sistem Manajemen Mutu ISO 9001:2008 Pelayanan Haji di mana setiap proses layanan dilakukan melalui serangkaian audit kualitas oleh badan sertifikasi SGS dengan mengacu kepada standar manajemen mutu yang ditetapkan. Berikut adalah biaya yang telah dikeluarkan Perseroan untuk perlindungan pelanggan:

Table Biaya Terkait Perlindungan Pelanggan (dalam juta USD)

Keterangan / Description	2014	2015	2016	2017	2018	CAGR%	YOY%
Biaya Irregularities / Irregularities Expense	4.767.147	5.588.111	3.426.320	3.971.895	4.109.057	-3,65	3,45

IMPLEMENTASI TANGGUNG JAWAB TERHADAP LAYANAN DAN PENUMPANG

Garuda Indonesia sebagai maskapai penerbangan bintang lima terus berinovasi terhadap konsep layanan yang secara langsung dapat dinikmati oleh penumpang Garuda. Salah satu wujud inovasi layanan, pada pertengahan bulan Oktober 2018, Garuda Indonesia meluncurkan program “*Explore Business Class*”. Program ini merupakan layanan peningkatan *value prestige* kepada pelanggan setia Garuda Indonesia dengan pemberian harga yang kompetitif. Konsep layanan penerbangan premium ini dapat dirasakan pada penerbangan dengan armada Bombardier CRJ1000. Selain meningkatkan *branding* maskapai penerbangan bintang lima, Garuda Indonesia juga berperan aktif dalam menunaikan tanggung jawabnya terhadap masyarakat Indonesia. Perusahaan memiliki komitmen untuk dapat terus melebarkan sayapnya ke seluruh pelosok negeri. Hal ini merupakan bentuk dukungan Garuda Indonesia terhadap program pemerintah. Demi terwujudnya komitmen tersebut, Garuda Indonesia membuka rute Samarinda-Jakarta, Kertajati-Lampung-Palembang, dan Kertajati-Balikpapan-Tarakan pada akhir tahun 2018. Selain itu, sebagai bentuk peningkatan usaha Perseroan dalam bidang jasa penerbangan, Garuda Indonesia kembali membuka rute Jakarta-London. Pembukaan kembali rute ini dikarenakan adanya keberanian perusahaan dalam mengeksplorasi potensi target pasar kawasan Australia-Eropa.

Furthermore, the Company has optimized its *Global Contact Center* facility which primarily serves to facilitate passengers inside the country and abroad to get better services, including social media services as well as complaint handling and replying to passengers’ inquiry. The service is available around the clock at 0 804 1 807 807 or 021 2351 9999. Moreover, the Company has established and implemented other measures in relation to consumer protection such as follow-up to complaints, customer satisfaction survey, and customer service improvement programs.

The Company’s commitment towards ensuring the quality of service to its passengers was also reflected in the acquisition of Quality Management System certificate ISO 9001: 2008 Hajj Service, in which each process is carried out through a series of quality audit by SGS certification institution with reference to the established management quality standard. The Company has disbursed the following expense for customers’ protection:

Table of Customer Protection Fees (in million USD)

Keterangan / Description	2014	2015	2016	2017	2018	CAGR%	YOY%
Biaya Irregularities / Irregularities Expense	4.767.147	5.588.111	3.426.320	3.971.895	4.109.057	-3,65	3,45

IMPLEMENTATION OF RESPONSIBILITY TO SERVICES AND PASSENGERS

Garuda Indonesia as a five-star airline continues to innovate on service concepts that can be directly enjoyed by Garuda passengers. One of service innovations is the “*Explore Business Class*” program launched in mid-October 2018. This program is a service to increase prestige value to loyal customers of Garuda Indonesia with competitive pricing. This concept of premium flight services can be felt on flights with the Bombardier CRJ1000 fleet. In addition to increasing the branding of five-star airlines, Garuda Indonesia also plays an active role in fulfilling its responsibilities to Indonesian community. The company is committed to continuing to expand its wings to all corners of the country. This is a form of Garuda Indonesia’s support for government programs. To realize this commitment, Garuda Indonesia opened Samarinda-Jakarta, Kertajati-Lampung-Palembang, and Kertajati-Balikpapan-Tarakan routes at the end of 2018. Moreover, as a form of increasing the Company’s business in the field of aviation services, Garuda Indonesia reopened the Jakarta-London route. Reopening this route was due to the Company’s courage in exploring the potential market target of the Australia-Europe region.

Keselamatan Penumpang

Terkait aspek keselamatan dan kesehatan konsumen, Perseroan telah memiliki langkah mitigasi khusus melalui penerapan Sistem Manajemen Keselamatan (SMS - *Safety Management System*) sesuai praktik terbaik industri penerbangan. SMS merupakan pendekatan sistematis dan komprehensif untuk mengelola keselamatan di Garuda Indonesia. Selain itu, Perseroan juga memiliki kebijakan keselamatan (*Safety Policy*) untuk mendorong seluruh karyawan untuk aktif melaporkan potensi bahaya dan kejadian terkait aspek keselamatan dengan tetap menjunjung asas kepatutan. Pembahasan lebih rinci perihal pengelolaan risiko keselamatan termasuk aspek keselamatan dan kesehatan konsumen dapat ditemukan pada bagian Pengelolaan Risiko Keselamatan di Laporan Tahunan ini.

Informasi Produk dan Layanan

Dalam rangka mempermudah pelayanan dan akses kepada pelanggan, Perseroan juga melakukan sosialisasi mengenai produk dan layanan termasuk penawaran terbaru melalui:

1. Website www.garuda-indonesia.com.
2. Garuda Indonesia Mobile App yang tersedia di Apple Store dan Google Play.
3. Akun media sosial seperti YouTube, Facebook, Twitter, Instagram, LinkedIn, dan lainnya.

Layanan Pengaduan Pelanggan

Perseroan memiliki berbagai macam akses yang digunakan untuk memudahkan penumpang dalam menyampaikan pengaduan, di antaranya: *Call Center*, *Email*, *Website*, *Facebook*, *Twitter*, *Suggestion Form*, *Customer Service* di bandara dan di Kantor Penjualan. Guna menjawab kebutuhan penumpang mengenai informasi yang cepat dan akurat, *Global Contact Center* Garuda Indonesia beroperasi selama 24 jam. Penumpang dapat dengan mudah dan cepat memperoleh layanan sesuai kebutuhan mereka mulai dari informasi terkait produk dan layanan penerbangan hingga penanganan atas keluhan layanan penerbangan.

Pada tahun 2018, jumlah *customer feedback* yang masuk ke *Customer Care* terdiri dari 58% *Compliment*, 16% *Suggestion*, dan 25% *Complaint*. Semua *customer feedback* telah ditangani sesuai dengan Tingkat Layanan (*Service Level Agreement* atau SLA) yang ditentukan oleh Perseroan dan pelanggan telah memperoleh tanggapan yang akurat dan cepat sesuai dengan yang diharapkan.

Untuk memastikan kualitas pelayanan pada Layanan Pengaduan Pelanggan, setiap akses senantiasa dimonitor dan terintegrasi dalam satu aplikasi berbasis *Cloud*. Dengan demikian, komunikasi dan koordinasi antar unit kerja dapat berjalan dengan efektif dan efisien sehingga berdampak pada peningkatan kualitas layanan pada Layanan Pengaduan Pelanggan.

Passenger Safety

In relation to health and safety aspect of the passengers, the Company has taken specific mitigation measures through the implementation of Safety Management System (SMS) based on the appropriate aviation industry's practices. SMS is a systematic and comprehensive approach to manage safety in Garuda Indonesia. In addition, the Company has also formulated Safety Policy to encourage employees to actively report potential hazards and safety aspects while still upholding the proper principles. A more detailed discussion regarding the safety risk management, including the passengers' safety and health aspect can be found on the Safety Risk Management section in this Annual Report.

Information on Products and Services

In order to facilitate service and access to the passengers, the Company has also disseminated information of its products and services including latest offers via:

1. www.garuda-indonesia.com website
2. Garuda Indonesia's Mobile App that is available via Apple Store and Google Play.
3. Social media such as YouTube, Facebook, Twitter, Instagram, LinkedIn, and others.

Customer Complaint Service

The Company provides a wide range of options to facilitate its passengers to submit their complaints, among others: *Call Center*, *Email*, *Website*, *Facebook*, *Twitter*, *Suggestion Form*, *Customer Service* at the airports and sales offices. In order to quickly and accurately respond to passengers' request of information, Garuda Indonesia's *Global Contact Center* operates for 24 hours. Passengers can easily and quickly obtain services according to their requirements, ranging from product and flight services information to the handling of flight service complaints.

In 2018, the number of customer feedbacks received by the Customer Care consisted of 58% *Compliment*, 16% *Suggestion*, and 25% *Complaint*. All of the passengers' feedbacks were handled with reference to the *Service Level Agreement* (SLA) established by the Company and passengers have obtained fast and accurate responses based on their expectations.

To ensure the service quality at the Customer Complaints Service, every access was constantly monitored and was integrated into a *Cloud*-based application. Thus, communication and coordination between business units could be performed effectively and efficiently so as to positively improve the quality of services at the Customer Complaints Service.

Pengelolaan Suara Pelanggan (*Compliment, Suggestion, Complaint*)

Perseroan mengelola suara pelanggan dengan menggunakan sistem yang terintegrasi, *Customer Voice Management System* (CVoMS) yang digunakan untuk meningkatkan kualitas penanganan keluhan pelanggan, penerapan *service recovery* secara efektif, dan peningkatan kemampuan pemetaan titik layanan yang kritikal. Sistem ini membantu Perseroan dalam melakukan optimalisasi *Customer Feedback Management* sehingga mampu melakukan langkah perbaikan yang strategis dan tepat.

Peningkatan Layanan melalui Kantor Perwakilan

Dalam rangka peningkatan layanan dan akses penumpang, Perseroan memiliki kantor perwakilan sebagai bagian dari jaringan penjualan yang strategis. Pada tahun 2018, total kantor cabang Perseroan yang meliputi 65 kantor cabang domestik dan 137 *Sales Office* serta 16 kantor cabang internasional dan 29 *Sales Office*. Perseroan juga secara konsisten mendorong peningkatan penjualan melalui *channel distribution Online Sales Partner* (OSP) yang diperkenalkan tahun 2014. OSP adalah pola kerja sama yang mencakup proses reservasi, *inventory* dan *ticketing* yang terintegrasi dengan sistem Garuda Indonesia melalui fasilitas *Application Programming Interface* (API).

Survei Kepuasan Pelanggan

Garuda Indonesia berhasil memperkuat posisinya sebagai 'Maskapai Bintang 5' dengan keunggulan layanan berstandar internasional. Reputasi ini tidak hanya diakui di tingkat nasional, namun juga telah mendapatkan tersendiri di industri penerbangan dunia.

Pencapaian membanggakan bagi Garuda Indonesia ini tentunya tidak hanya merepresentasikan pencapaian Perseroan sebagai maskapai penerbangan kelas dunia, melainkan juga menjadi representasi kesuksesan konsep layanan "*Indonesian Hospitality*" sekaligus memperkuat "*Nation Branding*" Indonesia di mata dunia.

Oleh karenanya, secara konsisten Garuda Indonesia tidak hanya berupaya mempertahankan keunggulan tersebut namun juga terus menerus melakukan perbaikan dan inovasi dalam manajemen pelayanan, utamanya dalam meningkatkan kepuasan pelanggan dalam memberikan pengalaman dan kenyamanan penerbangan berstandar bintang lima.

Customer Voice Management (*Compliment, Suggestion, Complaint*)

The Company manages the passengers' feedbacks by utilizing an integrated system, *Customer Voice Management System* (CVoMS) which is used to improve the quality of passenger complaint handling, the implementation of *service recovery* effectively, and the improvement of critical service points' mapping capabilities. The system helps the Company to optimize its *Customer Feedback Management* so as to take strategic and accurate improvement steps.

Service Improvement through Representative Office

In order to improve passengers' service and access, the Company has representative offices as part of its strategic sales network. In 2018, the Company's total branch offices consisted of 65 domestic representative offices, 137 *Sales Offices*, 16 international representative offices, and 29 *Sales Offices*. The Company also consistently promotes sales improvement through a new sales distribution channel which is the *Online Sales Partner* (OSP) that was introduced in 2014. OSP is a partnership plan that encompasses reservation process, *inventory* and *ticketing* that is integrated with Garuda Indonesia's system through the *Application Programming Interface* (API) facility.

Customer Satisfaction Survey

Garuda Indonesia has successfully strengthened its position as a '5 Star Airline' with international standard service excellence. This reputation is not only recognized at the national level, but has also gained a distinctive reputation in the global aviation industry.

This proud achievement for Garuda Indonesia certainly does not only represent the achievement of the Company as a world-class airline, but also represents a success of the service concept "*Indonesian Hospitality*" while strengthening Indonesia's "*Nation Branding*" in the eyes of the world.

Therefore, Garuda Indonesia consistently strives not only to maintain this excellence but also continuously makes improvements and innovations in service management, especially in increasing customer satisfaction in providing the experience and comfort of five-star standard flights.

Parameter yang digunakan Perseroan untuk mengukur tingkat keberhasilan berbagai program layanan yakni dengan melakukan Survei Kepuasan Pelanggan. Survei Kepuasan Pelanggan dilakukan di dalam pesawat dan hasilnya disajikan dalam *in-flight magazine*. Melalui survei ini, penumpang memberikan penilaian terhadap kinerja layanan pada 28 *Customer Touch Points*. Berdasarkan hasil pengukuran sepanjang tahun 2018, tingkat kepuasan pelanggan (*Customer Satisfaction Index* atau CSI) mencapai **86,2 (Satisfied)**. Pencapaian Indeks Kepuasan Pelanggan ini mencerminkan bahwa konsistensi Perseroan dalam meningkatkan kualitas layanan membuahkan hasil positif yakni pelanggan yang merasa puas. Adapun Indeks Kepuasan Pelanggan ini juga digunakan sebagai tolak ukur untuk menetapkan fokus pengembangan dan strategi Perseroan ke depannya.

The parameter used by the Company to measure the success rate of various service programs is by conducting a Customer Satisfaction Survey. The Customer Satisfaction Survey is conducted on board and the results are presented in *in-flight magazine*. Through this survey, passengers provide an assessment on service performance at 28 Customer Touch Points. Based on the results of measurements throughout 2018, the level of customer satisfaction (*Customer Satisfaction Index* or CSI) reached 86.2 (Satisfied). The achievement of the Customer Satisfaction Index reflects that the consistency of the Company in improving service quality has resulted in positive results, namely satisfied customers. The Customer Satisfaction Index is also used as a benchmark to determine the focus of development and future strategies of the Company.

Tabel Indeks Kepuasan Pelanggan

Table of Customer Satisfaction Index

Keterangan / Description	2018	2017	2016	2015	2014
Indeks Kepuasan Pelanggan / Customer Satisfaction Index	86,2	86,2	86,1	85,3	84,1

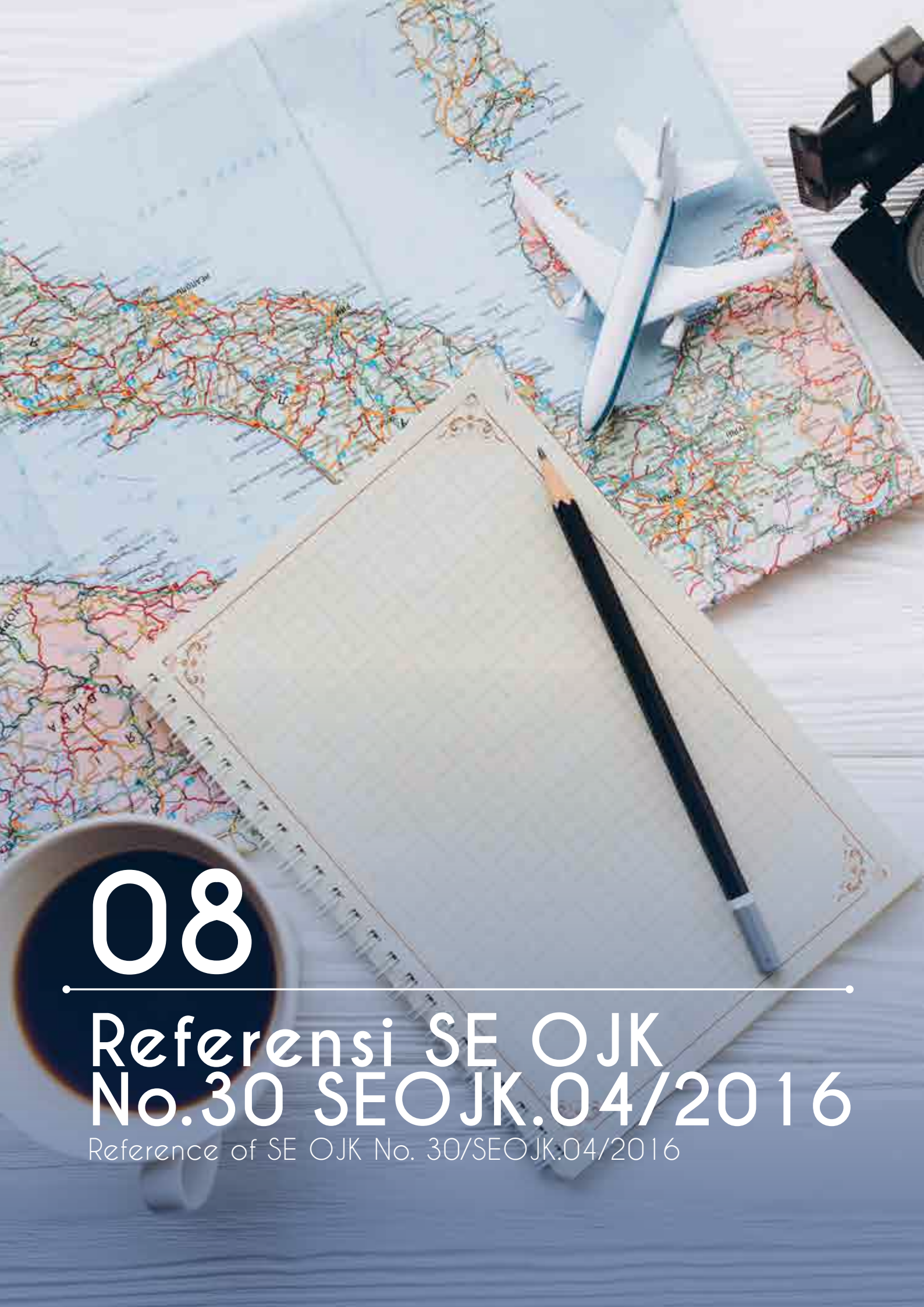
Selain melalui *Customer Satisfaction Index*, Perseroan juga menggunakan *Net Promotor Score* (NPS) sebagai indikator lain mengenai kepuasan pelanggan, dimana angka NPS ini mewakili seberapa besar pelanggan akan merekomendasikan produk atau layanan Perseroan kepada keluarga, kolega, atau teman. Pada tahun 2018, Perseroan sendiri selalu berupaya untuk menjaga nilai NPS diatas 60%. Pada tahun 2018, Perseroan berhasil menjaga nilai NPS sebesar 64,8%.

In addition to implementing Customer Satisfaction Index, the Company also implemented Net Promotor Score (NPS) as other indicator related to customer satisfaction, in which the NPS figure represents the tendency of customers to recommend the Company's products or services to family, colleagues or friends. In 2018, the Company always strived to maintain NPS above 60%. The Company managed to maintain the NPS at 64.8% in 2018.

Tabel Net Promotor Score

Table of Net Promotor Score

Keterangan / Description	2018	2017	2016	2015	2014
Net Promotor Score / Net Promotor Score	64,8%	68,5%	67,3%	65,2%	66,7%



08

Referensi SE OJK
No.30 SEOJK.04/2016

Reference of SE OJK No. 30/SEOJK.04/2016



KETERANGAN / DESCRIPTION	HALAMAN / PAGE
I. KETENTUAN UMUM / GENERAL PROVISIONS	
1. Laporan Tahunan Emiten atau Perusahaan Publik merupakan sumber informasi penting bagi investor atau pemegang saham sebagai salah satu dasar pertimbangan dalam pengambilan keputusan investasi dan sarana pengawasan terhadap Emiten atau Perusahaan Publik.	1. Annual Report of Issuers or Public Companies is the source or important information for investors or shareholders as the basis for consideration to make decision regarding investment, as well as the supervision medium on Issuers or Public Companies.
2. Seiring dengan perkembangan Pasar Modal dan meningkatnya kebutuhan investor atau pemegang saham atas keterbukaan informasi, Direksi dan Dewan Komisaris dituntut untuk meningkatkan kualitas keterbukaan informasi melalui Laporan Tahunan Emiten atau Perusahaan Publik.	2. In line with the development of Capital Market and the rising needs of investors or shareholders for information disclosure, the Board of Directors and Board of Commissioners are required to improve the quality of information disclosure through the Annual Report of Issuers or Public Companies.
3. Laporan Tahunan yang disusun secara teratur dan informatif dapat memberikan kemudahan bagi investor atau pemegang saham dalam memperoleh informasi yang dibutuhkan.	3. Annual Report that is prepared methodically and is informative may facilitate the investors or shareholders to obtain the required information.
4. Surat Edaran Otoritas Jasa Keuangan ini merupakan pedoman bagi Emiten atau Perusahaan Publik yang wajib diterapkan dalam menyusun Laporan Tahunan.	4. This Circular Letter of Financial Services Authority is a guideline for Issuers or Public Companies that must be applied in preparing the Annual Report.
II. BENTUK LAPORAN TAHUNAN / FORM OF ANNUAL REPORT	
1. Laporan Tahunan disajikan dalam bentuk dokumen cetak dan salinan dokumen elektronik.	1. The Annual Report is presented in the form of printed documents and copies of electronic documents.
2. Laporan Tahunan yang disajikan dalam bentuk dokumen cetak, dicetak pada kertas yang berwarna terang, berkualitas baik, berukuran A4, dijilid, dan dapat diperbanyak dengan kualitas yang baik.	2. The Annual Report presented in the form of printed documents, is printed on light-colored A4-sized paper of good quality, is bound, and can be reproduced in good quality.
3. Laporan Tahunan yang disajikan dalam bentuk salinan dokumen elektronik merupakan Laporan Tahunan yang dikonversi dalam format PDF.	3. The Annual Report presented in the form of a copy of electronic document is the Annual Report that is converted into PDF format.
III. ISI LAPORAN TAHUNAN / ANNUAL REPORT CONTENT	
1. Ketentuan Umum a. Laporan Tahunan paling sedikit memuat informasi mengenai: 1) ikhtisar data keuangan penting; 2) informasi saham (jika ada); 3) laporan Direksi; 4) laporan Dewan Komisaris; 5) profil Emiten atau Perusahaan Publik; 6) analisis dan pembahasan manajemen; 7) tata kelola Emiten atau Perusahaan Publik; 8) tanggung jawab sosial dan lingkungan Emiten atau Perusahaan Publik; 9) laporan keuangan tahunan yang telah diaudit; dan 10) surat pernyataan anggota Direksi dan anggota Dewan Komisaris tentang tanggung jawab atas Laporan Tahunan; b. Laporan Tahunan dapat menyajikan informasi berupa gambar, grafik, tabel, dan/atau diagram dengan mencantumkan judul dan/atau keterangan yang jelas, sehingga mudah dibaca dan dipahami;	1. General Provisions a. Annual report at least contains information about: 1) an overview of key financial data; 2) stock information (if any); 3) report of the Board of Directors; 4) report of the Board of Commissioners; 5) the profile of Issuers or Public Companies; 6) management discussion and analysis; 7) the profile of Issuers or Public Companies; 8) social and environmental responsibilities of the Issuers or Public Companies; 9) the audited annual financial statements; and 10) statements of members of the Board of Directors and the Board of Commissioners about responsibility for the Annual Report; b. The Annual Report can present information in the form of pictures, charts, tables, and/or diagrams by stating clear titles and/or descriptions so as to be easy to read and understand;
2. Uraian Isi Laporan Tahunan a. Ikhtisar Data Keuangan Penting Ikhtisar Data Keuangan Penting memuat informasi keuangan yang disajikan dalam bentuk perbandingan selama 3 (tiga) tahun buku atau sejak memulai usahanya jika Emiten atau Perusahaan Publik tersebut menjalankan kegiatan usahanya kurang dari 3 (tiga) tahun, paling sedikit memuat: 1) pendapatan/penjualan; 2) laba bruto; 3) laba (rugi); 4) jumlah laba (rugi) yang dapat diatribusikan kepada pemilik entitas induk dan kepentingan non pengendali; 5) total laba (rugi) komprehensif; 6) jumlah laba (rugi) komprehensif yang dapat diatribusikan kepada pemilik entitas induk dan kepentingan non pengendali; 7) laba (rugi) per saham; 8) jumlah aset; 9) jumlah liabilitas; 10) jumlah ekuitas; 11) rasio laba (rugi) terhadap jumlah aset; 12) rasio laba (rugi) terhadap ekuitas; 13) rasio laba (rugi) terhadap pendapatan/penjualan; 14) rasio lancar; 15) rasio liabilitas terhadap ekuitas; 16) rasio liabilitas terhadap jumlah aset; dan 17) informasi dan rasio keuangan lainnya yang relevan dengan Emiten atau Perusahaan Publik dan jenis industrinya; b. Informasi Saham Informasi Saham (jika ada) paling sedikit memuat: 1) saham yang telah diterbitkan untuk setiap masa triwulan (jika ada) yang disajikan dalam bentuk perbandingan selama 2 (dua) tahun buku terakhir, paling sedikit meliputi: a) jumlah saham yang beredar; b) kapitalisasi pasar berdasarkan harga pada Bursa Efek tempat saham dicatatkan; c) harga saham tertinggi, terendah, dan penutupan berdasarkan harga pada Bursa Efek tempat saham dicatatkan; dan d) volume perdagangan pada Bursa Efek tempat saham dicatatkan; Informasi pada huruf a) diungkap oleh Emiten yang merupakan Perusahaan Terbuka yang sahamnya tercatat maupun tidak tercatat di Bursa Efek; Informasi pada huruf b), c), dan huruf d) hanya diungkapkan jika Emiten merupakan Perusahaan Terbuka dan sahamnya tercatat di Bursa Efek;	2. Contents of Annual Report a. Key Financial Data Highlights Key Financial Data Highlights contains financial information presented in the form of comparison for 3 (three) financial years or since the commencement of business if the Issuers or Public Companies run its business activities in less than three (3) years, which at least contains: 1) revenues/sales; 2) gross profit; 3) profit (loss); 4) the amount of profit (loss) that can be attributed to the owner of the parent entity and the non controlling interests; 5) total comprehensive (loss) profit; 6) the amount of comprehensive profit (loss) that can be attributed to the owner of the parent entity and the non controlling interests; 7) profit (loss) per share; 8) total assets; 9) total liabilities; 10) total equity; 11) the ratio of profit (loss) to total assets 12) the ratio of profit (loss) to equity; 13) the ratio of profit (loss) to revenues/sales; 14) current ratio; 15) liability to equity ratio; 16) liability to total assets ratio; and 17) information and other financial ratios that are relevant to the Issuers or Public Companies and the type of industry; b. Share Information Share information (if any) at least contains: 1) shares that have been issued for each quarterly period (if any) presented in the form of comparison for the last 2 (two) financial years, which at least includes: a) the number of outstanding shares; b) market capitalization based on prices on the Stock Exchange where the shares are listed; c) the highest, lowest, and closing share prices on the Stock Exchange where the shares are listed; and d) trading volume on the Stock Exchange where the shares are listed; Information in letter a) is disclosed by the Issuer that is a Public Company whose shares are listed and not listed on Stock Exchange; Information in letters b), c) and d) is disclosed only if the Issuer is a Public Company whose shares are listed on Stock Exchange;

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2) Dalam hal terjadi aksi korporasi, seperti pemecahan saham (stock split), penggabungan saham (reverse stock), dividen saham, saham bonus, dan perubahan nilai nominal saham, informasi saham sebagaimana dimaksud pada angka 1) ditambahkan penjelasan paling sedikit mengenai: - tanggal pelaksanaan aksi korporasi; - rasio pemecahan saham (stock split), penggabungan saham (reverse stock), dividen saham, saham bonus, dan perubahan nilai nominal saham; - jumlah saham beredar sebelum dan sesudah aksi korporasi; dan - harga saham sebelum dan sesudah aksi korporasi;	20-25
3) Dalam hal terjadi penghentian sementara perdagangan saham (suspension), dan/atau penghapusan pencatatan saham (delisting) dalam tahun buku, Emiten atau Perusahaan Publik menjelaskan alasan penghentian sementara perdagangan saham (suspension) dan/atau penghapusan pencatatan saham (delisting) tersebut; dan	16
4) Dalam hal penghentian sementara perdagangan saham (suspension) dan/atau penghapusan pencatatan saham (delisting) sebagaimana dimaksud pada angka 3) masih berlangsung hingga akhir periode Laporan Tahunan, Emiten atau Perusahaan Publik menjelaskan tindakan yang dilakukan untuk menyelesaikan penghentian sementara perdagangan saham (suspension) dan/atau penghapusan pencatatan saham (delisting) tersebut;	16
c. Laporan Direksi Laporan Direksi paling sedikit memuat: - uraian singkat mengenai kinerja Emiten atau Perusahaan Publik, paling sedikit meliputi: - strategi dan kebijakan strategis Emiten atau Perusahaan Publik; - perbandingan antara hasil yang dicapai dengan yang ditargetkan; dan - kendala yang dihadapi Emiten atau Perusahaan Publik; - gambaran tentang prospek usaha; - penerapan tata kelola Emiten atau Perusahaan Publik; dan - perubahan komposisi anggota Direksi dan alasan perubahannya (jika ada);	57-75
d. Laporan Dewan Komisaris Laporan Dewan Komisaris paling sedikit memuat: - penilaian terhadap kinerja Direksi mengenai pengelolaan Emiten atau Perusahaan Publik; - pengawasan terhadap implementasi strategi Emiten atau Perusahaan Publik; - pandangan atas prospek usaha Emiten atau Perusahaan Publik yang disusun oleh Direksi; - pandangan atas penerapan tata kelola Emiten atau Perusahaan Publik; - perubahan komposisi anggota Dewan Komisaris dan alasan perubahannya (jika ada); dan - frekuensi dan cara pemberian nasihat kepada anggota Direksi;	36-47
e. Profil Emiten atau Perusahaan Publik Profil Emiten atau Perusahaan Publik paling sedikit memuat: - nama Emiten atau Perusahaan Publik termasuk apabila terdapat perubahan nama, alasan perubahan, dan tanggal efektif perubahan nama pada tahun buku; - akses terhadap Emiten atau Perusahaan Publik termasuk kantor cabang atau kantor perwakilan yang memungkinkan masyarakat dapat memperoleh informasi mengenai Emiten atau Perusahaan Publik, meliputi: - alamat; - nomor telepon; - nomor faksimile; - alamat surat elektronik; dan - alamat Situs Web;	86-87
3) riwayat singkat Emiten atau Perusahaan Publik;	90-95
4) visi dan misi Emiten atau Perusahaan Publik;	89
5) kegiatan usaha menurut anggaran dasar terakhir, kegiatan usaha yang dijalankan pada tahun buku, serta jenis barang dan/atau jasa yang dihasilkan;	96-98
6) struktur organisasi Emiten atau Perusahaan Publik dalam bentuk bagan, paling sedikit sampai dengan struktur I (satu) tingkat di bawah Direksi, disertai dengan nama dan jabatan;	102-103
7) profil Direksi, paling sedikit memuat: - nama dan jabatan yang sesuai dengan tugas dan tanggung jawab; - foto terbaru; - usia; - kewarganegaraan; - riwayat pendidikan; - riwayat jabatan, meliputi informasi: - dasar hukum penunjukan sebagai anggota Direksi pada Emiten atau Perusahaan Publik yang bersangkutan; - rangkap jabatan, baik sebagai anggota Direksi, anggota Dewan Komisaris, dan/atau anggota komite serta jabatan lainnya (jika ada); dan - pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik;	76-83
g) pendidikan dan/atau pelatihan yang telah diikuti anggota Direksi dalam meningkatkan kompetensi dalam tahun buku (jika ada); dan	76-83
h) hubungan Afiliasi dengan anggota Direksi lainnya, anggota Dewan Komisaris, dan pemegang saham utama (jika ada) meliputi nama pihak yang terafiliasi;	76-83
2) In case of corporate actions, such as stock split, reverse stock, stock dividends, bonus shares, and changes in the nominal value of the shares, stock information as outlined in Figure 1) shall be added with an explanation that at least cover: - the date of the execution of corporate actions; - stock split ratio, reverse stock, stock dividends, bonus shares, and changes to the nominal value of the shares; - the number of outstanding shares before and after the corporate actions; and - the number of shares before and after the corporate actions;	
3) In the event of temporary suspension of stock trading (suspension), and/or delisting of shares in the financial year, Issuers or Public Companies shall explain the reasons of the temporary suspension of stock trading (suspension) and/or share delisting; and	
4) in the event of temporary suspension of stock trading (suspension), and/or delisting of shares in the financial year as referred to in number 3) still continues until the end of Annual Report period, Issuers or Public Companies shall explain the actions taken to settle the temporary suspension of stock trading (suspension) and/or share delisting;	
c. Board of Directors Report Report of the Board of Directors at least contains: - a brief description about the performance of the Issuers or Public Companies, which at least includes the following: - strategy and strategic policy of Issuers or Public Companies; - comparison between the results achieved and the target; and - constraints faced by Issuers or Public Companies; - description about business prospects; - the implementation of governance of Issuers or Public Companies; and - changes in the composition of the Board of Directors and the reasons thereof (if any);	
d. Board of Commissioners Report Report of the Board of Commissioners at least contain: - assessment of the performance of the Board of Directors regarding the management of the Issuers or Public Companies; - supervision of the implementation of the strategy of the Issuers or Public Companies; - opinion on business outlook of Issuers or Public Companies prepared by the Board of Directors - opinion on the implementation of governance of Issuers or Public Companies; - changes in the composition of the Board of Commissioners and the reasons thereof (if any); and - the frequency and advice-giving method to members of the Board of Directors;	
e. Profile of Issuers or Public Companies The profile of Issuers or Public Companies at least contains: - the name of Issuers or Public Companies including when there is a name change, the reason for the change, and the effective date of name changes in the financial year; - access to Issuers or public companies including branch office or representative office which allows the public to obtain information regarding Issuers or Public Companies, including: - address; - phone number; - fax number; - electronic mail address; and - Website address;	
3) brief history of Issuers of Public Companies;	
4) vision and mission of Issuers or Public Companies;	
5) business activities according to the latest articles of association, business activities implemented in the fiscal year, as well as the type of goods and/or services produced;	
6) the organizational structure of the Issuers or Public Companies in the form of charts, at least up to the structure of a I (one) level below the Board of Directors, accompanied by the name and job title;	
7) profile of Board of Directors, at least contains: - name and position in accordance with the duties and responsibilities; - latest photos - age - citizenship - history of education - career history, including: - legal basis for appointment as a member of the Board of Directors in the Issuers or Public Companies concerned; - the double title, both as a member of the Board of Directors, member of the Board of Commissioners, and/or members of the committee as well as other positions (if any); and - work experience and the period of time both inside and outside of Issuers or Public Companies;	
g) education and/or training which have been followed in improving the competence of the Board of Directors in the financial year (if any); and	
h) affiliation with other members of the Board of Directors, members of the Board of Commissioners, and the majority shareholders (if any), including the name of the affiliated parties;	

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8) profil Dewan Komisaris, paling sedikit memuat: a) nama; b) foto terbaru; c) usia; d) kewarganegaraan; e) riwayat pendidikan; f) riwayat jabatan, meliputi informasi: (1) dasar hukum penunjukan sebagai anggota Dewan Komisaris yang bukan merupakan Komisaris Independen pada Emiten atau Perusahaan Publik yang bersangkutan; (2) dasar hukum penunjukan pertama kali sebagai anggota Dewan Komisaris yang merupakan Komisaris Independen pada Emiten atau Perusahaan Publik yang bersangkutan; (3) rangkap jabatan, baik sebagai anggota Dewan Komisaris, anggota Direksi, dan/atau anggota komite serta jabatan lainnya (jika ada); dan (4) pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik;	8) profile of the Board of Commissioners, at least contains: a) name; b) latest photos; c) age; d) citizenship; e) history of education f) career history, including information: (1) legal basis for appointment as a member of the Board of Commissioners who is not an independent Commissioner in Issuers or Public Companies concerned; (2) legal basis for first-time appointment as a member of the Board of Commissioners who is not an independent Commissioner in Issuers or Public Companies concerned; (3) the double title, both as a member of the Board of Directors, member of the Board of Commissioners, and/or members of the committee as well as other positions (if any); and (4) work experience and the period of time both inside and outside of Issuers or Public Companies	48-54
g) pendidikan dan/atau pelatihan yang telah diikuti anggota Dewan Komisaris dalam meningkatkan kompetensi dalam tahun buku (jika ada);	g) education and/or training which have been followed in improving the competence of the Board of Commissioners in the financial year (if any);	48-54
h) hubungan Afiliasi dengan anggota Dewan Komisaris lainnya dan pemegang saham utama (jika ada) meliputi nama pihak yang terafiliasi; dan	h) affiliation with other members of the Board of Commissioners, and the majority shareholders (if any), including the name of the affiliated parties; and	48-54
i) pernyataan independensi Komisaris Independen dalam hal Komisaris Independen telah menjabat lebih dari 2 (dua) periode (jika ada);	i) statement of the independence of the Independent Commissioner in terms of Independent Commissioner has served for more than 2 periods.	321
9) dalam hal terdapat perubahan susunan anggota Direksi dan/atau anggota Dewan Komisaris yang terjadi setelah tahun buku berakhir sampai dengan batas waktu penyampaian Laporan Tahunan, susunan yang dicantumkan dalam Laporan Tahunan adalah susunan anggota Direksi dan/atau anggota Dewan Komisaris yang terakhir dan sebelumnya;	9) in the event of a change in the composition of the members of the Board of Directors and/or members of the Board of Commissioners that occurred after the end of financial year until the deadline for submission of the Annual Report, the order that is stated in the annual report is the last and previous composition of members of the Board of Directors and/or the Board of Commissioners;	318-319
10) jumlah karyawan dan deskripsi sebaran tingkat pendidikan dan usia karyawan dalam tahun buku;	10) the number of employees and the description of any educational level and age of employees in the financial year;	359-362
11) nama pemegang saham dan persentase kepemilikan pada akhir tahun buku, yang terdiri dari: a) pemegang saham yang memiliki 5% (lima persen) atau lebih saham Emiten atau Perusahaan Publik; b) anggota Direksi dan anggota Dewan Komisaris yang memiliki saham Emiten atau Perusahaan Publik; dan c) kelompok pemegang saham masyarakat, yaitu kelompok pemegang saham yang masing-masing memiliki kurang dari 5% (lima persen) saham Emiten atau Perusahaan Publik;	11) the name of the shareholders and the percentage of ownership at the end of the fiscal year, which consists of: a) shareholders who have a 5% (five percent) or more of the shares of Issuers or Public Companies; b) members of the Board of Directors and members of Board of Commissioners who have shares of Issuers or Public Companies; and c) a group of public shareholders, i.e. the group of shareholders that each has less than 5% (five percent) of the shares of Issuers or Public Companies;	16-19
12) jumlah pemegang saham dan persentase kepemilikan per akhir tahun buku berdasarkan klasifikasi: a) kepemilikan institusi lokal; b) kepemilikan institusi asing; c) kepemilikan individu lokal; dan d) kepemilikan individu asing;	12) the number of shareholders and the percentage of share ownership per end of financial year by classification: a) Ownership of local institutions; b) Ownership of a foreign institution; c) Individual local ownership; and d) Individual foreign ownership;	17
13) informasi mengenai pemegang saham utama dan pengendali Emiten atau Perusahaan Publik, baik langsung maupun tidak langsung, sampai kepada pemilik individu, yang disajikan dalam bentuk skema atau bagan;	13) information regarding the majority and controlling shareholders and Issuers or Public Companies, either directly or indirectly, up to the individual owners, presented in the form of a scheme or a chart;	16
14) nama entitas anak, perusahaan asosiasi, perusahaan ventura bersama dimana Emiten atau Perusahaan Publik memiliki pengendalian bersama entitas, beserta persentase kepemilikan saham, bidang usaha, total aset, dan status operasi Emiten atau Perusahaan Publik tersebut (jika ada); Untuk entitas anak, ditambahkan informasi mengenai alamat entitas anak tersebut;	14) name of subsidiaries, associated companies, joint venture in which the Issuers or Public Companies have common control with the entity, together with their percentage of share ownership, line of business, total assets, and operating status of Issuers or Public Companies (if any); For subsidiaries, information about the address of the subsidiaries is added;	20
15) kronologi pencatatan saham, jumlah saham, nilai nominal, dan harga penawaran dari awal pencatatan hingga akhir tahun buku serta nama Bursa Efek dimana saham Emiten atau Perusahaan Publik dicatitkan (jika ada);	15) share-listing chronology, number of shares, nominal value, and the offering price from the beginning of the share listing until the end of the fiscal year as well as the name of the Stock Exchange where the shares of Issuers or Public Companies are listed (if any);	16
16) kronologi pencatatan Efek lainnya selain Efek sebagaimana dimaksud pada angka 15), yang paling sedikit memuat nama Efek, tahun penerbitan, tanggal jatuh tempo, nilai penawaran, dan peringkat Efek (jika ada);	16) other Securities listing chronology other than Securities as referred to earlier and at least contain name of securities, issuance year, maturity date, offering value, and rating of Securities (if any).	25
17) nama dan alamat lembaga dan/atau profesi penunjang pasar modal;	17) name and address of institutions and/or professionals supporting the capital market	99-101
18) dalam hal terdapat profesi penunjang pasar modal yang memberikan jasa secara berkala kepada Emiten atau Perusahaan Publik, diungkapkan informasi mengenai jasa yang diberikan, komisi (fee), dan periode penugasan; dan	18) in the event of a capital market professionals that provide services on a regular basis to the Issuers or Public Companies, information about services provided, the commission (fee), and the period of the assignment shall be disclosed; and	
19) penghargaan dan/atau sertifikasi yang diterima Emiten atau Perusahaan Publik baik yang berskala nasional maupun internasional dalam tahun buku terakhir (jika ada), yang memuat: a) nama penghargaan dan/atau sertifikasi; b) badan atau lembaga yang memberikan; dan c) masa berlaku penghargaan dan/atau sertifikasi (kalau ada);	19) awards and/or certification of national and international scale received by Issuers or Public Companies in the last financial year (if any), which contains: a) The name of the award and/or certification b) Agency or institution that grants the award; and c) The validity period of the Award and/or certification (if applicable)	28-31
F. Analisis dan Pembahasan Manajemen Analisis dan pembahasan manajemen memuat analisis dan pembahasan mengenai laporan keuangan dan informasi penting lainnya dengan penekanan pada perubahan material yang terjadi dalam tahun buku, yaitu paling sedikit memuat:	F. Management Discussion and Analysis Analysis and discussion of load management analysis and discussion of the financial statements and other important information with an emphasis on material changes that occurred during the fiscal year, ie at least contain:	
1) tinjauan operasi per segmen operasi sesuai dengan jenis industri Emiten atau Perusahaan Publik, paling sedikit mengenai: a) produksi, yang meliputi proses, kapasitas, dan perkembangannya; b) pendapatan/penjualan; dan c) profitabilitas;	1) operational overview per operating segment according to the type of industry of Issuers or Public Companies, at least about: a) the production, which includes the processes, capacity, and its development; b) revenues/sales; and c) profitability;	172-201

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2) kinerja keuangan komprehensif yang mencakup perbandingan kinerja keuangan dalam 2 (dua) tahun buku terakhir, penjelasan tentang penyebab adanya perubahan dan dampak perubahan tersebut, paling sedikit mengenai: a) aset lancar, aset tidak lancar, dan total aset; b) liabilitas jangka pendek, liabilitas jangka panjang, dan total liabilitas; c) ekuitas; d) pendapatan/penjualan, beban, laba (rugi), penghasilan komprehensif lain, dan total laba (rugi) komprehensif; dan e) arus kas;	201-230
3) kemampuan membayar utang dengan menyajikan perhitungan rasio yang relevan;	230-232
4) tingkat kolektibilitas piutang Emiten atau Perusahaan Publik dengan menyajikan perhitungan rasio yang relevan;	231-232
5) struktur modal (<i>capital structure</i>) dan kebijakan manajemen atas struktur modal (<i>capital structure</i>) tersebut disertai dasar penentuan kebijakan dimaksud;	233
6) bahasan mengenai ikatan yang material untuk investasi barang modal dengan penjelasan paling sedikit meliputi: a) tujuan dari ikatan tersebut; b) sumber dana yang diharapkan untuk memenuhi ikatan tersebut; c) mata uang yang menjadi denominasi; dan d) langkah yang direncanakan Emiten atau Perusahaan Publik untuk melindungi risiko dari posisi mata uang asing yang terkait;	234
7) bahasan mengenai investasi barang modal yang direalisasikan dalam tahun buku terakhir, paling sedikit meliputi: a) jenis investasi barang modal; b) tujuan investasi barang modal; dan c) nilai investasi barang modal yang dikeluarkan;	234-235
8) informasi dan fakta material yang terjadi setelah tanggal laporan akuntan (jika ada);	242
9) prospek usaha dari Emiten atau Perusahaan Publik dikaitkan dengan kondisi industri, ekonomi secara umum dan pasar internasional disertai data pendukung kuantitatif dari sumber data yang layak dipercaya;	242-249
10) perbandingan antara target/proyeksi pada awal tahun buku dengan hasil yang dicapai (realisasi), mengenai: a) pendapatan/penjualan; b) laba (rugi); c) struktur modal (<i>capital structure</i>); atau d) hal lainnya yang dianggap penting bagi Emiten atau Perusahaan Publik;	235-238
11) target/proyeksi yang ingin dicapai Emiten atau Perusahaan Publik untuk 1 (satu) tahun mendatang, mengenai: a) pendapatan/penjualan; b) laba (rugi); c) struktur modal (<i>capital structure</i>); d) kebijakan dividen; atau e) hal lainnya yang dianggap penting bagi Emiten atau Perusahaan Publik;	238-241
12) aspek pemasaran atas barang dan/atau jasa Emiten atau Perusahaan Publik, paling sedikit mengenai strategi pemasaran dan pangsa pasar;	249-250
13) uraian mengenai dividen selama 2 (dua) tahun buku terakhir (jika ada), paling sedikit: a) kebijakan dividen; b) tanggal pembayaran dividen kas dan/atau tanggal distribusi dividen non kas; c) jumlah dividen per saham (kas dan/atau non kas); dan d) jumlah dividen per tahun yang dibayar;	251
14) realisasi penggunaan dana hasil Penawaran Umum, dengan ketentuan: a) dalam hal selama tahun buku, Emiten memiliki kewajiban menyampaikan laporan realisasi penggunaan dana, maka diungkapkan realisasi penggunaan dana hasil Penawaran Umum secara kumulatif sampai dengan akhir tahun buku; dan b) dalam hal terdapat perubahan penggunaan dana sebagaimana diatur dalam Peraturan Otoritas Jasa Keuangan tentang Laporan Realisasi Penggunaan Dana Hasil Penawaran Umum, maka Emiten menjelaskan perubahan tersebut;	251-253
15) informasi material (jika ada), antara lain mengenai investasi, ekspansi, divestasi, penggabungan/ peleburan usaha, akuisisi, restrukturisasi utang/ modal, transaksi Afiliasi, dan transaksi yang mengandung benturan kepentingan, yang terjadi pada tahun buku, antara lain memuat: a) tanggal, nilai, dan objek transaksi; b) nama pihak yang melakukan transaksi; c) sifat hubungan Afiliasi (jika ada); d) penjelasan mengenai kewajiban transaksi; dan e) pemenuhan ketentuan terkait;	253
16) perubahan ketentuan peraturan perundang-undangan yang berpengaruh signifikan terhadap Emiten atau Perusahaan Publik dan dampaknya terhadap laporan keuangan (jika ada); dan	259-260
17) perubahan kebijakan akuntansi, alasan dan dampaknya terhadap laporan keuangan (jika ada);	261-262

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G. Tata Kelola Emiten atau Perusahaan Publik	G. Issuers or Public Companies Governance	
Tata kelola Emiten atau Perusahaan Publik paling sedikit memuat uraian singkat mengenai: 1) Direksi, mencakup antara lain: a) tugas dan tanggung jawab masing-masing anggota Direksi; b) pernyataan bahwa Direksi memiliki pedoman atau piagam (<i>charter</i>) Direksi; c) prosedur, dasar penetapan, struktur, dan besarnya remunerasi masing-masing anggota Direksi, serta hubungan antara remunerasi dengan kinerja Emiten atau Perusahaan Publik; d) kebijakan dan pelaksanaan tentang frekuensi rapat Direksi, termasuk rapat bersama Dewan Komisaris, dan tingkat kehadiran anggota Direksi dalam rapat tersebut; e) informasi mengenai keputusan RUPS I (satu) tahun sebelumnya, meliputi: (1) keputusan RUPS yang direalisasikan pada tahun buku; dan (2) alasan dalam hal terdapat keputusan yang belum direalisasikan; f) informasi mengenai keputusan RUPS pada tahun buku, meliputi: (1) keputusan RUPS yang direalisasikan pada tahun buku; dan (2) alasan dalam hal terdapat keputusan yang belum direalisasikan; dan g) penilaian terhadap kinerja komite yang mendukung pelaksanaan tugas Direksi;	Issuers or Public Companies Governance contains, at the very least, brief description about: 1) Board of Directors, covering among others: a) duties and responsibilities of each member of the Board of Directors; b) a statement that the Board of Directors have guidelines or Board of Directors charter; c) procedures, basis of determination, structure, and amount of remuneration of each member of the Board of Directors, as well as the relationship between the remuneration and performance of Issuers or Public Companies; d) policy and implementation about the frequency of meetings of the Board of Directors, including the joint meeting of the Board of Commissioners, and attendance rates of members of the Board of Directors in these meetings; e) information about the decision of the GMS of I (one) year before, including: (1) GMS resolutions realized in the financial year; and (2) the reason in the event of a decision that has not yet been realized; f) information about the decision of the GMS in the financial year, including: (1) GMS resolutions realized in the financial year; and (2) the reason in the event of a decision that has not yet been realized; g) assessment of the performance of the Committees that support the execution of the duties of Directors	357-383
2) Dewan Komisaris, mencakup antara lain: a) tugas dan tanggung jawab Dewan Komisaris; b) pernyataan bahwa Dewan Komisaris memiliki pedoman atau piagam (<i>charter</i>) Dewan Komisaris; c) prosedur, dasar penetapan, struktur, dan besarnya remunerasi masing-masing anggota Dewan Komisaris; d) kebijakan dan pelaksanaan tentang frekuensi rapat Dewan Komisaris, termasuk rapat bersama Direksi, dan tingkat kehadiran anggota Dewan Komisaris dalam rapat tersebut; e) kebijakan Emiten atau Perusahaan Publik tentang penilaian terhadap kinerja anggota Direksi dan anggota Dewan Komisaris dan pelaksanaannya, paling sedikit meliputi: (1) prosedur pelaksanaan penilaian kinerja; (2) kriteria yang digunakan; dan (3) pihak yang melakukan penilaian; f) penilaian terhadap kinerja komite yang mendukung pelaksanaan tugas Dewan Komisaris; dan g) dalam hal Dewan Komisaris tidak membentuk Komite Nominasi dan Remunerasi, dimuat informasi paling sedikit mengenai: (1) alasan tidak dibentuknya komite; dan (2) prosedur nominasi dan remunerasi yang dilakukan dalam tahun buku;	2) Board of Commissioners, covering, among others: a) duties and responsibilities of the Board of Commissioners; b) a statement that the Board of Commissioners have guidelines or Board of Commissioners charter; c) procedures, basis of determination, structure, and amount of remuneration of each member of the Board of Commissioners; d) policy and implementation about the frequency of meetings of the Board of Commissioners, including the joint meeting of the Board of Commissioners, and attendance rates of members of the Board of Commissioners in these meetings; e) policy of Issuers or Public Companies about their assessment of the performance of members of the Board of Directors and members of Board of Commissioners and its implementation, which at least include the following: (1) performance assessment implementation procedures (2) criteria used; and (3) assessor. f) assessment of the performance of the committees that support the execution of the duties of the Board of Commissioners; and g) in the event that the Board of Commissioners do not form the Nomination and Remuneration Committee, the information to be presented shall at least include: (1) the reasons for not establishing the committee; and (2) remuneration and nomination procedures done in the financial year.	315-339
3) Dewan Pengawas Syariah, bagi Emiten atau Perusahaan Publik yang menjalankan kegiatan usaha berdasarkan prinsip syariah sebagaimana tertuang dalam anggaran dasar, paling sedikit memuat: a) nama; b) tugas dan tanggung jawab Dewan Pengawas Syariah; dan c) frekuensi dan cara pemberian nasihat dan saran serta pengawasan pemenuhan Prinsip Syariah di Pasar Modal terhadap Emiten atau Perusahaan Publik;	3) Sharia Supervisory Board for Issuers or Public Companies running business activities based on sharia principles as stated in the articles of Association, which at least contain: a) name b) duties and responsibilities of the Sharia Supervisory Board; and c) the frequency and advice-giving method and suggestions as well as supervision of the fulfilment of the Sharia principles in the Capital Market to Issuers and Public Companies.	N/A
4) Komite Audit, mencakup antara lain: a) nama dan jabatannya dalam keanggotaan komite; b) usia; c) kewarganegaraan; d) riwayat pendidikan; e) riwayat jabatan, meliputi informasi: (1) dasar hukum penunjukan sebagai anggota komite; (2) rangkap jabatan, baik sebagai anggota Dewan Komisaris, anggota Direksi, dan/atau anggota komite serta jabatan lainnya (jika ada); dan (3) pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik; f) periode dan masa jabatan anggota Komite Audit; g) pernyataan independensi Komite Audit; h) kebijakan dan pelaksanaan tentang frekuensi rapat Komite Audit dan tingkat kehadiran anggota Komite Audit dalam rapat tersebut; i) pendidikan dan/atau pelatihan yang telah diikuti dalam tahun buku (jika ada); dan j) pelaksanaan kegiatan Komite Audit pada tahun buku sesuai dengan yang dicantumkan dalam pedoman atau piagam (<i>charter</i>) Komite Audit;	4) Audit Committee, include among others: a) name and position in the membership of the committee; b) age; c) citizenship; d) education history; e) career history, including: (1) legal basis of appointment as committee's members (2) concurrent position, either as members of Board of Commissioners, members of Board of Directors, and/or members of committees and other positions (if any); and (3) work experience and the tenure, both in and outside of the Issuers or Public Companies; f) period and the term of office of members of the Audit Committee; g) statement of the independence of the Audit Committee; h) policy and implementation about the frequency of meetings of the Audit Committee and member of the Audit Committee attendance rates in such meetings; i) education and/or training which have been attended in the financial year; j) the implementation of the activities of the Audit Committee in the financial year according to the guidelines or charter of Audit Committee.	341-348

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5) komite lain yang dimiliki Emiten atau Perusahaan Publik dalam rangka mendukung fungsi dan tugas Direksi dan/atau Dewan Komisaris, seperti Komite Nominasi dan Remunerasi, mencakup antara lain: a) nama dan jabatannya dalam keanggotaan komite; b) usia; c) kewarganegaraan; d) riwayat pendidikan; e) riwayat jabatan, meliputi informasi: (1) dasar hukum penunjukan sebagai anggota komite; (2) rangkap jabatan, baik sebagai anggota Dewan Komisaris, anggota Direksi, dan/atau anggota komite serta jabatan lainnya (jika ada); dan (3) pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik; f) periode dan masa jabatan anggota komite; g) uraian tugas dan tanggung jawab; h) pernyataan bahwa telah memiliki pedoman atau piagam (charter) komite; i) pernyataan independensi komite; j) kebijakan dan pelaksanaan tentang frekuensi rapat komite dan tingkat kehadiran anggota komite dalam rapat tersebut; k) pendidikan dan/atau pelatihan yang telah diikuti dalam tahun buku (jika ada); dan l) uraian singkat pelaksanaan kegiatan komite pada tahun buku;	348-356
6) Sekretaris Perusahaan, mencakup antara lain: a) nama; b) domisili; c) riwayat jabatan, meliputi informasi: (1) dasar hukum penunjukan sebagai Sekretaris Perusahaan; dan (2) pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik; d) riwayat pendidikan; e) pendidikan dan/atau pelatihan yang diikuti dalam tahun buku; dan f) uraian singkat pelaksanaan tugas Sekretaris Perusahaan pada tahun buku;	384-391
7) Unit Audit Internal, mencakup antara lain: a) nama kepala Unit Audit Internal; b) riwayat jabatan, meliputi informasi: (1) dasar hukum penunjukan sebagai kepala Unit Audit Internal; dan (2) pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik; c) kualifikasi atau sertifikasi sebagai profesi audit internal (jika ada); d) pendidikan dan/atau pelatihan yang diikuti dalam tahun buku; e) struktur dan kedudukan Unit Audit Internal; f) uraian tugas dan tanggung jawab; g) pernyataan bahwa telah memiliki pedoman atau piagam (charter) Unit Audit Internal; dan h) uraian singkat pelaksanaan tugas Unit Audit Internal pada tahun buku;	391
	387-391
	392-398
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	N/A
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	396
8) uraian mengenai sistem pengendalian internal (<i>internal control</i>) yang diterapkan oleh Emiten atau Perusahaan Publik, paling sedikit mengenai: a) pengendalian keuangan dan operasional, serta kepatuhan terhadap peraturan perundang-undangan lainnya; dan b) tinjauan atas efektivitas sistem pengendalian internal;	404-406
9) sistem manajemen risiko yang diterapkan oleh Emiten atau Perusahaan Publik, paling sedikit mengenai: a) gambaran umum mengenai sistem manajemen risiko Emiten atau Perusahaan Publik; b) jenis risiko dan cara pengelolaannya; dan c) tinjauan atas efektivitas sistem manajemen risiko Emiten atau Perusahaan Publik;	400-404
10) perkara penting yang dihadapi oleh Emiten atau Perusahaan Publik, entitas anak, anggota Direksi dan anggota Dewan Komisaris (jika ada), antara lain meliputi: a) pokok perkara/gugatan; b) status penyelesaian perkara/gugatan; dan c) pengaruhnya terhadap kondisi Emiten atau Perusahaan Publik;	406-408
11) informasi tentang sanksi administratif yang dikenakan kepada Emiten atau Perusahaan Publik, anggota Dewan Komisaris dan Direksi, oleh otoritas Pasar Modal dan otoritas lainnya pada tahun buku (jika ada);	406-408

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12) informasi mengenai kode etik Emiten atau Perusahaan Publik meliputi: a) pokok-pokok kode etik; b) bentuk sosialisasi kode etik dan upaya penegakannya; dan c) pernyataan bahwa kode etik berlaku bagi anggota Direksi, anggota Dewan Komisaris, dan karyawan Emiten atau Perusahaan Publik;	12) information about the code of ethics of Issuers or Public Companies include: a) points of code of ethics; b) the form of the dissemination of the code of ethics and efforts to enforce it; and c) the statement that a code of conduct applies to members of the Board of Directors, Board of Commissioners, and employees of the Issuers or Public Companies; 408-410
13) informasi mengenai budaya perusahaan (<i>corporate culture</i>) atau nilai-nilai perusahaan (jika ada);	13) information about corporate culture or corporate values (if any); 410-412
14) uraian mengenai program kepemilikan saham oleh karyawan dan/atau manajemen yang dilaksanakan Emiten atau Perusahaan Publik (jika ada), antara lain mengenai: a) jumlah saham dan/atau opsi; b) jangka waktu pelaksanaan; c) persyaratan karyawan dan/atau manajemen yang berhak; dan d) harga pelaksanaan;	14) description on share ownership program by employee and/or management implemented by the Issuers or Public Companies (if any), include among others: a) the number of shares and/or options; b) period of implementation; c) the requirements of employees and/or the management to be eligible for it; and d) the exercise price; 251
15) uraian mengenai sistem pelaporan pelanggaran (<i>whistleblowing system</i>) di Emiten atau Perusahaan Publik (jika ada), antara lain meliputi: a) cara penyampaian laporan pelanggaran; b) perlindungan bagi pelapor; c) penanganan pengaduan; d) pihak yang mengelola pengaduan; dan e) hasil dari penanganan pengaduan, paling sedikit meliputi: (1) jumlah pengaduan yang masuk dan diproses dalam tahun buku; dan (2) tindak lanjut pengaduan;	15) the explanation regarding the whistleblowing system in Issuers or Public Companies (if any), among others include: a) how to report a violation; b) protection for reporters; c) the handling of complaints; d) those who manage the complaint; and e) the result of the handling of complaints, at least include: (1) the number of incoming and processed complaints during the financial year; and (2) follow-up of complaints; 416-419
16) penerapan atas Pedoman Tata Kelola Perusahaan Terbuka bagi Emiten yang menerbitkan Efek Bersifat Ekuitas atau Perusahaan Publik, meliputi: a) pernyataan mengenai rekomendasi yang telah dilaksanakan; dan/atau b) penjelasan atas rekomendasi yang belum dilaksanakan, disertai alasan dan alternatif pelaksanaannya (jika ada);	16) the application of Code of Corporate Governance of Public Companies for Issuers who issue Equity Securities or Public Companies, including: a) statement concerning the recommendations that have been implemented; and/or b) explanation of the recommendations not yet implemented, including the reason and the implementation alternative (if any); N/A
H. Tanggung Jawab Sosial dan Lingkungan Emiten atau Perusahaan Publik	H. Social and Environmental Responsibility of Issuers or Public Companies 442-447
1) Informasi mengenai tanggung jawab sosial dan lingkungan Emiten atau Perusahaan Publik meliputi kebijakan, jenis program, dan biaya yang dikeluarkan, antara lain terkait aspek: a) lingkungan hidup, antara lain: (1) penggunaan material dan energi yang ramah lingkungan dan dapat didaur ulang; (2) sistem pengolahan limbah Emiten atau Perusahaan Publik; (3) mekanisme pengaduan masalah lingkungan; dan (4) sertifikasi di bidang lingkungan yang dimiliki;	1) Information about the social and environmental responsibilities of Issuers or Public Companies include policy, program type, and the cost incurred, among others related to aspects of: a) the environment, among others: (1) the use of materials and energy that is environmentally friendly and can be recycled; (2) waste management system of Issuers or Public Companies; (3) environmental issue complaint mechanism; and (4) certifications owned in the environment field;
b) praktik ketenagakerjaan, kesehatan, dan keselamatan kerja, antara lain: (1) kesetaraan gender dan kesempatan kerja; (2) sarana dan keselamatan kerja; (3) tingkat perpindahan (<i>turnover</i>) karyawan; (4) tingkat kecelakaan kerja; (5) pendidikan dan/atau pelatihan; (6) remunerasi; dan (7) mekanisme pengaduan masalah ketenagakerjaan;	b) employment, occupational health, and safety practices, among others: (1) gender equality and employment opportunities; (2) occupational safety and facilities; (3) employee turnover rates; (4) accident at work rate; (5) education and/or training; (6) remuneration; and (7) employment issue complaint mechanism; 447-451
c) pengembangan sosial dan kemasyarakatan, antara lain: (1) penggunaan tenaga kerja lokal; (2) pemberdayaan masyarakat sekitar Emiten atau Perusahaan Publik antara lain melalui penggunaan bahan baku yang dihasilkan oleh masyarakat atau pemberian edukasi; (3) perbaikan sarana dan prasarana sosial; (4) bentuk donasi lainnya; dan (5) komunikasi mengenai kebijakan dan prosedur anti korupsi di Emiten atau Perusahaan Publik, serta pelatihan mengenai anti korupsi (jika ada);	c) Social and societal development, among others: (1) the employment of local labor; (2) empowerment of communities surrounding the Issuers or Public Companies, among others, through the use of raw materials produced by the society or the provision of education; (3) social facilities and infrastructure improvements; (4) other forms of donation; and (5) communication on anti-corruption policy and procedure in Issuers or public Companies, as well as training on anti-corruption (if any); 451-461
d) tanggung jawab barang dan/atau jasa, antara lain: (1) kesehatan dan keselamatan konsumen; (2) informasi barang dan/atau jasa; dan (3) sarana, jumlah, dan penanggulangan atas pengaduan konsumen.	d) Responsibility on Goods and/or Services, including: (1) the health and safety of consumers; (2) information of goods and/or services; and (3) means, quantities, and countermeasures of consumer complaints. 419-424, 461-465
2) Dalam hal Emiten atau Perusahaan Publik menyajikan informasi mengenai tanggung jawab sosial dan lingkungan sebagaimana dimaksud pada angka 1) pada laporan tersendiri seperti laporan tanggung jawab sosial dan lingkungan atau laporan keberlanjutan (<i>sustainability report</i>), Emiten atau Perusahaan Publik dikecualikan untuk mengungkapkan informasi mengenai tanggung jawab sosial dan lingkungan dalam Laporan Tahunan; dan	2) In the event the Issuers or Public Companies present information about social and environmental responsibility as stipulated in number 1) in a separate report such as sustainability report, the Issuers or Public Companies is exempted from having to disclose information about social and environmental responsibility in the Annual Report; and ✓

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3) Laporan sebagaimana dimaksud pada angka 2) disampaikan kepada Otoritas Jasa Keuangan bersamaan dengan penyampaian Laporan Tahunan;	3) Report as stipulated in number 2) is delivered to the Financial Services Authority along with the submission of Annual Report;	√
I. Laporan Keuangan Tahunan yang Telah Diaudit Laporan keuangan tahunan yang dimuat dalam Laporan Tahunan disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia dan telah diaudit oleh Akuntan. Laporan keuangan dimaksud memuat pernyataan mengenai pertanggungjawaban atas laporan keuangan sebagaimana diatur dalam peraturan perundang-undangan di sektor Pasar Modal yang mengatur mengenai tanggung jawab Direksi atas laporan keuangan atau peraturan perundang-undangan di sektor Pasar Modal yang mengatur mengenai laporan berkala Perusahaan Efek dalam hal Emiten merupakan Perusahaan Efek; dan	I. Audited Annual Financial Statements The annual financial statements included in the Annual Report are prepared in accordance with the Indonesian Financial Accounting Standards and have been audited by Accountants. The financial statements shall include the statements of responsibility for financial statements as stipulated in the laws and regulations of Capital Market which regulate the responsibility of Board of Directors for financial statements or laws and regulations of Capital Market which regulate the periodic report of Securities Companies if the Issuers are Securities Companies; and	√
j. Surat Pernyataan Anggota Direksi dan Anggota Dewan Komisaris tentang Tanggung Jawab atas Laporan Tahunan Surat pernyataan anggota Direksi dan anggota Dewan Komisaris tentang tanggung jawab atas Laporan Tahunan disusun sesuai dengan format Surat Pernyataan Anggota Direksi dan Anggota Dewan Komisaris tentang Tanggung Jawab atas Laporan Tahunan sebagaimana tercantum dalam Lampiran yang merupakan bagian tidak terpisahkan dari Surat Edaran Otoritas Jasa Keuangan ini.	J. Statements of Members of the Board of Directors and the Board of Commissioners on the Responsibility for the Annual Report The statements of members of Board of Directors and Board of Commissioners on the responsibility for the Annual Report are prepared in accordance with the format of Statements of Members of the Board of Directors and the Board of Commissioners on the Responsibility for the Annual Report as stipulated in the Attachment that is inseparable from this Circular Letter of Financial Services Authority.	476-481

Jakarta, 2 April 2019

Kepada Yth,

PT. GARUDA INDONESIA Tbk
Garuda Indonesia Building
Jl. Kebon Sirih No.46A
Jakarta 10110

U.p. : Direktur Utama

**Perihal : Penjelasan Terhadap Laporan Tahunan
PT. Garuda Indonesia (Persero) Tbk ("Perseroan")**

Merujuk kepada Laporan Tahunan Perseroan Tahun Buku 2018 yang diajukan kepada kami, Chairal Tanjung dan Dony Oskaria, masing masing selaku Komisaris Perseroan yang merupakan wakil dari PT. Trans Airways dan Finegold Resources Ltd bersama sama selaku pemilik dan pemegang 28,08% dari seluruh saham yang telah dikeluarkan oleh Perseroan, untuk ditandatangani, maka sesuai dengan Pasal 18 Ayat 6 Anggaran Dasar Perseroan, bersama ini kami bersikap untuk tidak menandatangani Laporan Tahunan tersebut.

Sikap kami tersebut didasarkan pada alasan bahwa menurut kami Perjanjian Kerjasama Penyediaan Layanan Konektivitas Dalam Penerbangan No.CITILINK/JKTDSQG/PERJ-6248/1018 yang ditandatangani oleh PT. Mahata Aero Teknologi ("Mahata") dan PT. Citilink Indonesia tertanggal 31 Oktober 2018 beserta perubahannya ("Perjanjian Mahata") dimana pendapatan Perseroan dari Mahata yaitu sebesar USD239,940,000, yang diantaranya sebesar USD28,000,000 merupakan bagian bagi hasil Perseroan yang didapat dari PT. Sriwijaya Air, tidak dapat diakui dalam tahun buku 2018.

Adapun sikap kami tersebut didasarkan kepada pertimbangan sebagai berikut:

- A. Berdasarkan Pernyataan Standar Akuntansi Keuangan No.23 ("PSAK 23"):
1. Tidak dapat diakuinya pendapatan tersebut karena hal ini bertentangan dengan PSAK 23 Paragraf 28 dan 29 yang berbunyi sebagai berikut:

Paragraf 28:

"Pendapatan yang timbul dari penggunaan aset entitas oleh pihak lain yang menghasilkan bunga, royalti, dan dividen diakui dengan dasar yang dijelaskan di Paragraf 29, jika:

1 

- (a) kemungkinan besar manfaat ekonomi sehubungan dengan transaksi tersebut akan mengalir ke entitas; dan
- (b) jumlah pendapatan dapat diukur secara andal.”

Paragraf 29:

- (b) royalti diakui dengan dasar akrual sesuai dengan substansi perjanjian yang relevan.
2. Dalam Lampiran PSAK 23 Paragraf 20 lebih dijelaskan lagi dalam ilustrasi makna dari PSAK 23 Paragraf 28 tersebut yaitu bahwa imbalan lisensi atau royalti akan diterima atau tidak diterima bergantung kepada kejadian suatu peristiwa masa depan. Dalam hal ini pendapatan hanya diakui jika terdapat kemungkinan besar bahwa imbalan atau royalti akan diterima. Keandalan dapat diterimanya pendapatan harus diukur dengan pendapatan tetap atau jaminan yang tidak dapat dikembalikan dalam suatu kontrak yang tidak dapat dibatalkan.
- B. Berdasarkan Perjanjian Mahata:
1. Perjanjian Mahata ditandatangani 31 Oktober 2018, namun hingga tahun buku 2018 berakhir, bahkan hingga surat ini dibuat, tidak ada satu pembayaranpun yang telah dilakukan oleh pihak Mahata meskipun telah terpasang satu unit alat di Citilink.
 2. Dalam Perjanjian Mahata tidak tercantum “*term of payment*” yang jelas bahkan pada saat ini masih dinegosiasikan cara pembayarannya.
 3. Sampai saat ini tidak ada jaminan pembayaran yang tidak dapat ditarik kembali (seperti Bank Garansi atau instrumen keuangan yang setara) dari pihak Mahata kepada Perseroan. Padahal Bank Garansi atau instrumen keuangan yang setara merupakan instrumen yang menunjukkan kapasitas Mahata sebagai perusahaan yang “*bankable*”.
 4. Mahata hanya memberikan Surat Pernyataan Komitmen Pembayaran Biaya Kompensasi sesuai dengan paragraf terakhir halaman satu dari surat Mahata No.A.031/Dir/MAT/III/2019 Tanggal 20 Maret 2019 sebagai berikut:
- “skema dan ketentuan pembayaran ini tetap akan tunduk pada ketentuan-ketentuan yang tercantum dalam Perjanjian. Ketentuan dan skema pembayaran sebagaimana disampaikan dalam surat ini dan Perjanjian dapat berubah (*rescheduling*) dengan mengacu kepada kemampuan finansial Mahata. Dalam hal akan dilakukan perubahan (*rescheduling*), Mahata akan memberikan pemberitahuan tertulis selambat-lambatnya 3 (tiga) bulan sebelum tanggal efektif berlakunya skema dan ketentuan pembayaran yang baru.”

2

5. Dalam Perjanjian Mahata juga terdapat pasal pengakhiran yang menyatakan Citilink dapat mengakhiri sewaktu waktu dengan alasan bisnis.
 6. Pengakuan pendapatan dari Perjanjian Mahata oleh Perseroan adalah sebesar USD239,940,000 merupakan jumlah yang signifikan yang apabila tanpa pengakuan pendapatan ini Perseroan akan mengalami kerugian sebesar USD244,958,308. Adapun dengan mengakui pendapatan dari Perjanjian Mahata maka Perseroan membukukan laba sebesar USD5,018,308.
 7. Perseroan mengakui pendapatan dan piutang terhadap PT. Sriwijaya Air sebesar USD28,000,000 ditambah PPN sebesar USD2,800,000 yang merupakan bagian bagi hasil Perseroan dimana PT. Sriwijaya Air belum menerima pembayaran dari pihak Mahata.
- C. Dampak dari Pengakuan Pendapatan:
1. Laporan keuangan Perseroan Tahun Buku 2018 menimbulkan "*misleading*" atau menyesatkan yang material dampaknya, dari sebelumnya membukukan kerugian yang signifikan menjadi laba, terlebih Perseroan adalah perusahaan publik atau terbuka.
 2. Adanya potensi yang sangat besar untuk penyajian kembali laporan keuangan Perseroan Tahun Buku 2018 yang dapat merusak kredibilitas Perseroan.
 3. Pengakuan pendapatan ini menimbulkan kewajiban perpajakan Perseroan baik Pph maupun PPN yang seharusnya belum waktunya dan hal ini dapat menimbulkan beban "*cashflow*" bagi Perseroan.

Selain itu, dapat kami sampaikan bahwa kami telah meminta pendapat dari Ketua Institut Akuntansi Indonesia ("IAI") dan salah satu Kantor Akuntan Publik ("*Big Four*") yang menyatakan bahwa penerapan pengakuan pendapatan dimuka tidak sesuai dengan standar akuntansi keuangan Indonesia. Selaku Komisaris kami juga telah mengirimkan surat kepada Direksi dengan No.GARUDA/DEKOM-006/2019 tertanggal 18 Februari 2019 Perihal Kajian atas Pengakuan Pendapatan "Biaya kompensasi" Kerjasama Penyediaan Layanan Konektivitas dalam Penerbangan antara PT Mahata Aero Teknologi dan PT Citilink Indonesia di tahun 2018.

Dari apa yang kami uraikan di atas, terlihat jelas tidak terpenuhinya klausul kepastian pendapatan menurut PSAK 23 untuk pengakuan pendapatan sekaligus pada tahun buku 2018 dan lemahnya Perjanjian Mahata. Oleh karenanya, kami tegaskan lagi bahwa kami memutuskan untuk tidak menandatangani Laporan Tahunan Tahun Buku 2018 dan kami tidak bertanggung jawab terhadap konsekuensi apapun juga yang mungkin timbul atas Laporan Tahunan tersebut.

Selanjutnya, sesuai dengan Pasal 18 Ayat 6 Anggaran Dasar Perseroan, kami minta agar Direksi Perseroan melekatkan alasan kami ini dalam Laporan Tahunan dan membacakannya dalam Rapat Umum Pemegang Saham Tahunan Tahun Buku 2018.

Demikian kami sampaikan dan atas perhatiannya kami ucapkan terima kasih.

Hormat kami,



Chairul Tanjung
Komisaris Perseroan



Dony Oskaria
Komisaris Perseroan

Tembusan : 1. Chairman PT. Trans Airways dan Finegold Resources Ltd, Bpk. CHAIRUL TANJUNG
2. Menteri Negara BUMN, Ibu RINI SOEMARNO
3. Arsip

Surat Pernyataan Anggota Dewan Komisaris dan Direksi Tentang Tanggung Jawab atas Laporan Tahunan 2018 PT Garuda Indonesia (Persero) Tbk

Kami yang bertanda tangan di bawah ini menyatakan bahwa semua informasi dalam Laporan Tahunan PT Garuda Indonesia (Persero) Tbk tahun 2018 telah dimuat secara lengkap dan bertanggung jawab penuh atas kebenaran isi Laporan Tahunan dan Laporan Keuangan Perusahaan.

Demikian pernyataan ini dibuat dengan sebenarnya.

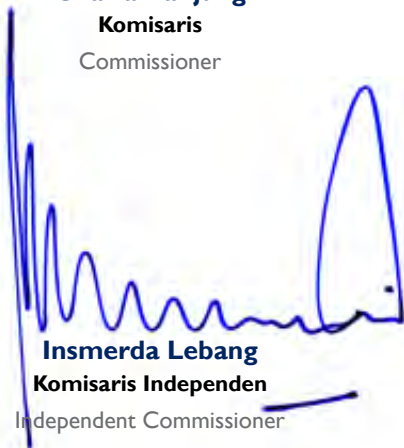
Jakarta, 29 Maret 2019

Dewan Komisaris Board of Commissioners



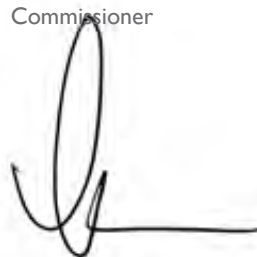
Agus Santoso
Komisaris Utama dan Komisaris Independen
President Commissioner and Independent Commissioner

Chairal Tanjung
Komisaris
Commissioner



Insmerda Lebang
Komisaris Independen
Independent Commissioner

Dony Oskaria
Komisaris
Commissioner



Luky Alfirman
Komisaris
Commissioner

Herbert Timbo Parluhutan Siahaan
Komisaris Independen
Independent Commissioner



Muzaffar Ismail
Komisaris
Commissioner

The Board of Commissioners' and The Board of Directors' Statement of Responsibility for the 2018 Annual Report of PT Garuda Indonesia (Persero) Tbk

We, the undersigned, hereby declare that all information in the 2018 Annual Report of PT Garuda Indonesia (Persero) Tbk have been presented completely and we are thus fully responsible for the truthfulness of the contents in this Annual Report and Financial Report of the Company.

This statement has been made truthfully.

Jakarta, March 29, 2019

Direksi
Board of Directors



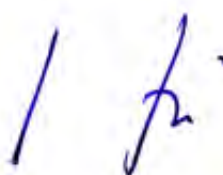
I Gusti Ngurah Askhara Danadiputra
Direktur Utama
CEO



Bambang Adisurya Angkasa
Direktur Operasi
Director of Operation



Fuad Rizal
Direktur Keuangan & Manajemen Risiko
Director of Finance & Risk Management



Heri Akhyar
Direktur Human Capital
Director of Human Capital



I Wayan Susena
Direktur Teknik
Director of Maintenance



Mohammad Iqbal
Direktur Kargo & Pengembangan Usaha
Director of Cargo & Business Development



Nicodemus Panarung Lampe
Direktur Layanan
Director of Services



Pikri Ilham Kurniansyah
Direktur Niaga
Director of Commercial



Ticketing & GarudaMiles

Garuda Indonesia

09

Laporan Keuangan Audited

Audited Financial Report



AIR CHINA

AIR FRANCE

ANA

ASIANA

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CHINA EASTERN

CHINA SOUTHERN

COASTAL AIR

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

**LAPORAN KEUANGAN KONSOLIDASIAN/
*CONSOLIDATED FINANCIAL STATEMENTS***

**UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2018/
*FOR THE YEAR ENDED 31 DECEMBER 2018***

DAN/*AND*

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

**PT. GARUDA INDONESIA (PERSERO) Tbk
DAN ENTITAS ANAK
LAPORAN KEUANGAN KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2018**

**PT. GARUDA INDONESIA (PERSERO) Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

DAFTAR ISI

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Pernyataan Direksi

Directors' Statement

	Ekshibit/ Exhibit	
Laporan posisi keuangan konsolidasian	A	<i>Consolidated statement of financial position</i>
Laporan laba rugi dan penghasilan komprehensif lain konsolidasian	B	<i>Consolidated statement of profit or loss and other comprehensive income</i>
Laporan perubahan ekuitas konsolidasian	C	<i>Consolidated statement of changes in equity</i>
Laporan arus kas konsolidasian	D	<i>Consolidated statement of cash flows</i>
Catatan atas laporan keuangan konsolidasian	E	<i>Notes to consolidated financial statement</i>
Laporan Auditor Independen		<i>Independent Auditors' Report</i>

SURAT PERNYATAAN DIREKSI
TENTANG
TANGGUNG JAWAB ATAS LAPORAN KEUANGAN KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2018
PT GARUDA INDONESIA (PERSERO) Tbk DAN ENTITAS ANAK (GRUP)/
DIRECTORS' STATEMENT LETTER
RELATING TO
THE RESPONSIBILITY ON THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
PT GARUDA INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES (GROUP)

Kami yang bertanda tangan dibawah ini:

We the undersigned:

1. Nama/Name	:	IG. N. Askhara Danadiputra
Alamat kantor/Office address	:	Gd. Garuda Indonesia Jl. Kebon Sirih No. 46A, Jakarta - 10110, Indonesia
Alamat domisili sesuai KTP/Domicile as stated in ID Card	:	Jl. Sunan Derajat No 52, RT 008/RW 005 Kel. Jati, Kec. Pulogadung, Jakarta Timur
Nomor Telepon/Phone Number	:	62-21-25601324
Jabatan/Position	:	Direktur Utama / CEO
2. Nama/Name	:	Fuad Rizal
Alamat kantor/Office address	:	Gd. Garuda Indonesia Jl. Kebon Sirih No. 46A, Jakarta - 10110, Indonesia
Alamat domisili sesuai KTP/Domicile as stated in ID Card	:	Tebet Barat Dalam IV-B/1 RT 016/RW 006 Tebet Barat, Jakarta Selatan
Nomor Telepon/Phone Number	:	62-21-25601306
Jabatan/Position	:	Direktur Keuangan & Manajemen Resiko / Director of Finance & Risk Management

menyatakan bahwa:

state that:

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian Grup;	1. <i>We are responsible for the preparation and presentation of the consolidated financial statements of the Group;</i>
2. Laporan keuangan konsolidasian Grup telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;	2. <i>The consolidated financial statements of the Group have been prepared and presented in conformity with Indonesian Financial Accounting Standards;</i>
3. a. Semua informasi dalam laporan keuangan konsolidasian Grup telah dimuat secara lengkap dan benar;	3. a. <i>All information contained in the consolidated financial statements of the Group is complete and correct;</i>
b. Laporan keuangan konsolidasian Grup tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;	b. <i>The consolidated financial statements of the Group do not contain misleading material information or facts, and do not omit material information or facts;</i>
4. Kami bertanggung jawab atas sistem pengendalian internal dalam Grup.	4. <i>We are responsible for the Group's internal control system.</i>

Demikian pernyataan ini dibuat dengan sebenarnya.

This statement has been made truthfully.

Jakarta, 28 Maret 2019/28 March 2019

Direktur Utama/ CEO  DIREKTUR UTAMA IG. N. Askhara Danadiputra 1900292	Direktur Keuangan & Manajemen Resiko/ Director of Finance & Risk Management  DIREKTUR KEUANGAN & MANAJEMEN RESIKO Fuad Rizal 1900431

Ekshibit A

Exhibit A

PT. GARUDA INDONESIA (PERSERO) Tbk DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2018

PT. GARUDA INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2018

	Catatan/ Notes	31/12/2018 USD	31/12/2017 USD	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	2f, 2g, 4	251.188.737	305.717.850	Cash and cash equivalents
Kas dibatasi penggunaannya	2f, 2g, 4	569.923	1.201.095	Restricted cash
Piutang usaha	2f, 5			Trade receivables
Pihak berelasi		62.439.198	7.738.669	Related parties
Pihak ketiga - setelah dikurangi cadangan penurunan nilai sebesar USD 7.792.676 (31 Desember 2017: USD 7.826.683)		351.661.479	221.511.419	Third parties - net of allowance for impairment loss of USD 7,792,676 (31 December 2017: USD 7,826,683)
Piutang lain-lain	2f, 2t, 6	280.808.848	42.993.404	Other receivables
Persediaan	2h, 7	176.457.029	131.155.717	Inventories
Uang muka dan biaya dibayar dimuka	2l, 8	209.635.668	249.279.058	Advances and prepaid expenses
Pajak dibayar dimuka	2z, 9	24.213.858	27.144.415	Prepaid taxes
Total aset lancar		1.356.974.740	986.741.627	Total current assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Dana cadangan pemeliharaan dan uang jaminan	2f, 10	1.683.138.397	1.506.626.547	Maintenance reserve fund and security deposits
Uang muka pembelian pesawat	2f, 11	172.007.581	172.590.300	Advances for purchase of aircraft
Investasi pada entitas asosiasi	2j, 12	673.004	511.344	Investment in associates
Properti investasi	2k, 13	81.155.552	67.433.865	Investment properties
Aset pajak tangguhan	2z, 9	54.178.361	69.511.409	Deferred tax assets
Aset tetap - setelah dikurangi akumulasi penyusutan sebesar USD 757.552.862 (31 Desember 2017: USD 680.664.849)	2l, 14	944.002.399	900.657.607	Fixed assets - net of accumulated depreciation of USD 757,552,862 (31 December 2017: USD 680,664,849)
Aset takberwujud	2p, 15	1.476.348	3.424.645	Intangible assets
Beban tangguhan	2q	1.130.829	1.210.992	Deferred charges
Aset tidak lancar lain-lain	2f, 16	76.922.475	54.583.757	Other non-current assets
Total aset tidak lancar		3.014.684.946	2.776.550.466	Total non-current assets
TOTAL ASET		4.371.659.686	3.763.292.093	TOTAL ASSETS

Lihat catatan atas laporan keuangan konsolidasian pada Ekshibit E
yang merupakan bagian yang tidak terpisahkan
dari laporan keuangan konsolidasian secara keseluruhan.

See accompanying notes to consolidated financial statements on
Exhibit E which are an integral part of
the consolidated financial statements taken as whole.

Ekshibit A/2

Exhibit A/2

PT. GARUDA INDONESIA (PERSERO) Tbk DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2018

PT. GARUDA INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2018

	Catatan/ Notes	31/12/2018 USD	31/12/2017 USD
LIABILITAS DAN EKUITAS			
LIABILITAS JANGKA PENDEK			
Pinjaman jangka pendek	2s, 17	1.047.132.765	868.378.784
Utang usaha	2s, 18		
Pihak berelasi		247.998.777	95.136.627
Pihak ketiga		154.328.620	128.886.122
Liabilitas anjak piutang	2s, 19	109.780.236	-
Utang lain-lain	2s, 2t, 20	120.549.414	43.412.813
Utang pajak	2z, 9	78.247.776	49.698.754
Beban akrual	2s, 21	233.169.596	202.761.501
Pendapatan diterima dimuka	2x, 2y, 22	298.966.684	253.439.521
Uang muka diterima	2x	65.078.336	36.963.563
Liabilitas jangka panjang yang jatuh tempo dalam satu tahun:			
Pinjaman jangka panjang	2s, 23	25.536.141	64.001.397
Liabilitas sewa pembiayaan	2n, 2s, 24	14.261.210	13.801.586
Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat	2v, 25	56.067.107	18.045.272
Utang obligasi	2s, 26	-	147.320.207
Total liabilitas jangka pendek		2.451.116.662	1.921.846.147
LIABILITAS JANGKA PANJANG			
Liabilitas jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam satu tahun:			
Pinjaman jangka panjang	2s, 23	77.536.546	60.355.645
Liabilitas sewa pembiayaan	2n, 2s, 24	52.588.888	66.893.867
Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat	2v, 25	124.895.098	101.346.802
Utang obligasi	2s, 26	496.845.180	494.707.567
Pendapatan diterima dimuka	2x, 2y, 22	95.556.331	-
Liabilitas pajak tangguhan	2z, 9	788.664	1.685.345
Liabilitas imbalan kerja	2u, 27	120.506.890	133.234.790
Liabilitas tidak lancar lainnya	2n, 28	41.637.055	45.752.730
Total liabilitas jangka panjang		1.010.354.652	903.976.746
Total liabilitas		3.461.471.314	2.825.822.893
EKUITAS			
Modal saham - nilai nominal Rp 459 per saham untuk saham Seri A Dwiwarna dan saham Seri B			
Modal dasar - 1 saham Seri A Dwiwarna dan 29.999.999.999 saham Seri B			
Modal ditempatkan dan disetor - 1 saham Seri A Dwiwarna dan 25.886.576.253 saham Seri B	2w, 30	1.310.326.950	1.310.326.950
Tambahan modal disetor	2w, 31	23.526.520	23.526.520
Saldo laba (defisit)			
Defisit sebesar USD 1.385.459.977 pada tanggal 1 Januari 2012 telah dieliminasi dalam rangka kuasi-reorganisasi (Catatan 52)			
- Dicadangkan	2c, 32	6.081.861	6.081.861
- Belum dicadangkan		(415.858.167)	(449.484.287)
Penghasilan komprehensif lain	2d, 2l, 2t, 33	(60.691.932)	4.330.661
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk		863.385.232	894.781.705
Kepentingan non-pengendali	2b, 34	46.803.140	42.687.495
Total ekuitas		910.188.372	937.469.200
TOTAL LIABILITAS DAN EKUITAS		4.371.659.686	3.763.292.093

LIABILITIES AND EQUITY**CURRENT LIABILITIES**

Short-term loans
Trade payables
Related parties
Third parties
Factoring liabilities
Other payables
Taxes payable
Accrued expenses
Unearned revenue
Advances received
Current maturities of long-term liabilities:
Long-term loans
Finance lease liabilities
Estimated liability for aircraft return and maintenance cost
Bonds payable

Total current liabilities**NON-CURRENT LIABILITIES**

Long-term liabilities - net of current maturities:
Long-term loans
Finance lease liabilities
Estimated liability for aircraft return and maintenance cost
Bonds payable
Unearned revenue
Deferred tax liabilities
Liabilities for employee benefits
Other non-current liabilities

Total non-current liabilities**Total liabilities****EQUITY**

Share capital - Rp 459 par value per share for Series A Dwiwarna share and Series B shares
Authorized - 1 of Series A Dwiwarna share and 29,999,999,999 Series B shares
Issued and paid-up capital - 1 Series A Dwiwarna share and 25,886,576,253 Series B shares
Additional paid-in capital
Retained earnings (deficit)
Deficit amounting USD 1,385,459,977 as of 1 January 2012 was eliminated in connection with quasi reorganization (Note 52)
- Appropriated
- Unappropriated
Other comprehensive income
Equity attributable to owners of the parent
Non-controlling interest

Total equity**TOTAL LIABILITIES AND EQUITY**

Lihat catatan atas laporan keuangan konsolidasian pada Ekshibit E yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

See accompanying notes to consolidated financial statements on Exhibit E which are an integral part of the consolidated financial statements taken as whole.

Jakarta, 28 Maret 2019/28 March 2019

Direktur Utama
Garuda Indonesia
CEO

IG. N. Askhara Dandiputra

1900294

Direktur Keuangan & Manajemen Risiko/
Director of Finance & Risk Management
Garuda Indonesia
Fuad Rizal
Direktur Keuangan & Manajemen Risiko

1900603

Ekshibit B

Exhibit B

PT. GARUDA INDONESIA (PERSERO) Tbk DAN ENTITAS ANAK
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2018

PT. GARUDA INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018

	Catatan/ Notes	2018 USD	2017 USD	
PENDAPATAN USAHA				OPERATING REVENUES
Penerbangan berjadwal	2x, 35	3.538.378.852	3.401.980.804	Scheduled airline services
Penerbangan tidak berjadwal	2x, 35	266.866.623	301.498.970	Non-scheduled airline services
Lainnya	2x, 35	567.931.595	473.846.007	Others
Total		4.373.177.070	4.177.325.781	Total
BEBAN USAHA				OPERATING EXPENSES
Beban operasional penerbangan	2x, 36	2.735.868.147	2.478.025.975	Flight operations expenses
Beban pemeliharaan dan perbaikan	2x, 37	529.365.958	429.361.211	Maintenance and repairs expenses
Beban bandara	2x, 38	404.718.544	382.651.073	User charges and station expenses
Beban tiket, penjualan dan promosi	2x, 39	324.376.515	323.723.174	Ticketing, sales and promotion expenses
Beban pelayanan penumpang	2x, 40	291.948.721	298.973.443	Passenger services expenses
Beban administrasi dan umum	2x, 41	221.343.549	265.808.770	General and administrative expenses
Beban operasional hotel	2x	31.474.431	26.125.254	Hotel operation expenses
Beban operasional transportasi	2x	28.001.571	21.028.192	Transportation operations expenses
Beban operasional jaringan	2x	12.162.238	12.076.240	Network operation expenses
Total		4.579.259.674	4.237.773.332	Total
PENDAPATAN (BEBAN) USAHA LAINNYA				OTHER OPERATING INCOME (CHARGES)
Beban pengampunan pajak		-	(50.307.992)	Tax amnesty expenses
Keuntungan selisih kurs		28.073.775	14.777.069	Gain on foreign exchange
Pendapatan lain-lain - bersih	2x, 42	278.810.155	19.797.296	Other income - net
Bersih		306.883.930	(15.733.627)	Net
LABA (RUGI) USAHA		100.801.326	(76.181.178)	PROFIT (LOSS) FROM OPERATIONS
Bagian laba bersih asosiasi		204.241	192.617	Equity in profit of associates
Pendapatan keuangan	2x	3.695.161	6.196.164	Finance income
Beban keuangan	2m, 43	(85.691.120)	(88.388.240)	Finance cost
LABA (RUGI) SEBELUM PAJAK		19.009.608	(158.180.637)	PROFIT (LOSS) BEFORE TAX
BEBAN PAJAK	2z, 9	(13.991.300)	(55.209.041)	TAX EXPENSES
LABA (RUGI) TAHUN BERJALAN		5.018.308	(213.389.678)	PROFIT (LOSS) FOR THE YEAR
PENGHASILAN KOMPREHENSIF LAIN				OTHER COMPREHENSIVE INCOME
Pos-pos yang tidak akan direklasifikasi ke laba rugi:				Item that will not be reclassified to profit or loss:
Surplus revaluasi aset tetap	2l, 33	71.219.126	50.984.648	Revaluation surplus on fixed assets
Keuntungan (kerugian) aktuarial atas liabilitas imbalan kerja	2u, 27	12.388.580	(16.816.713)	Actuarial gain (loss) on liabilities for employee benefits
Beban pajak tangguhan terkait	2z, 9	(15.809.875)	(1.942.785)	Related deferred tax expenses
Sub-total		67.797.831	32.225.150	Sub-total
Pos-pos yang akan direklasifikasi ke laba rugi:				Item that will be reclassified to profit or loss:
Keuntungan (kerugian) belum direalisasi atas transaksi lindung nilai	2t, 29	(89.577.811)	28.245.899	Unrealized gain (loss) on hedge transaction
Selisih kurs karena penjabaran laporan keuangan	2d	(9.448.311)	(2.450.101)	Exchange differences on translating foreign operations
Sub-total		(99.026.122)	25.795.798	Sub-total
Total penghasilan (kerugian) komprehensif lain		(31.228.291)	58.020.948	Total other comprehensive income (loss)
TOTAL KERUGIAN KOMPREHENSIF TAHUN BERJALAN		(26.209.983)	(155.368.730)	TOTAL COMPREHENSIVE LOSS FOR THE YEAR
LABA (RUGI) YANG DAPAT DIATRIBUSIKAN KEPADA				PROFIT (LOSS) ATTRIBUTABLE TO
Pemilik entitas induk		809.846	(216.582.416)	Owners of the parent
Kepentingan non-pengendali	2b, 34	4.208.462	3.192.738	Non-controlling interest
Total		5.018.308	(213.389.678)	Total
TOTAL KERUGIAN KOMPREHENSIF YANG DAPAT DIATRIBUSIKAN KEPADA				TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO
Pemilik entitas induk		(31.396.473)	(153.621.663)	Owners of the parent
Kepentingan non-pengendali	2b, 34	5.186.490	(1.747.067)	Non-controlling interest
Total		(26.209.983)	(155.368.730)	Total
LABA (RUGI) PER SAHAM DASAR	2aa, 44	0,00003	(0,00837)	BASIC EARNINGS (LOSS) PER SHARE

Lihat catatan atas laporan keuangan konsolidasian pada Ekshibit E yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

See accompanying notes to consolidated financial statements on Exhibit E which are an integral part of the consolidated financial statements taken as whole.

Jakarta, 28 Maret 2019/28 March 2019

Direktur Utama/
CEO

Garuda Indonesia
DIREKTUR UTAMA

I.G. N. Askhara Danadiputra

Direktur Keuangan & Manajemen Risiko/
Director of Finance & Risk Management

Garuda Indonesia
Direktur Keuangan & Manajemen Risiko

Foad Rizal

Ekshibit C

Exhibit C

PT. GARUDA INDONESIA (PERSERO) Tbk DAN ENTITAS ANAK
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2018

PT GARUDA INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES OF EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

Catatan/ Notes	Modal disetor/ Share capital USD	Tambahkan modal disetor/ Additional paid-in capital USD	Opsl saham/ Stock option USD	Saldo laba (defisit)/ Retained earning (deficit)		Surplus revaluasi/ Revaluation reserves USD	Sellsih penjabaran laporan keuangan/ Translation adjustment USD	Keuntungan (kerugian) belum direalisasi atas transaksi lindung nilai/ Unrealized gain (loss) on hedge transaction USD		Total penghasilan komprehensif lain/ Total Other comprehensive income USD	Ekuitas yang dapat diatribusikan kepada pemilik entitas induk/ Equity attributable to owners of the parent USD	Kepentingan non-pengendali/ Non-controlling interests USD	Total ekuitas/ Total equity USD	
				Dicadangkan/ Appropriated USD	Belum dicadangkan/ Unappropriated USD									
Saldo per 01/01/2017	1.309.433.569	(33.948.489)	2.770.970	6.081.861	(221.069.730)	160.304.926	(233.184.024)	2.416.865	(70.462.233)	992.805.948	17.091.271	1.009.897.219		Balance as of 01/01/2017
Laba (rugi) tahun berjalan	-	-	-	-	(216.582.416)	-	-	-	-	(216.582.416)	3.192.738	(213.389.678)		Profit (loss) for the year
Penghasilan (kerugian) komprehensif lain tahun berjalan	-	-	-	-	(11.832.141)	44.607.049	1.939.946	28.245.899	74.792.894	62.960.753	(4.939.805)	58.020.948		Other comprehensive income (loss) for the year
Total penghasilan komprehensif tahun berjalan	-	-	-	-	(228.414.557)	44.607.049	1.939.946	28.245.899	74.792.894	(153.621.663)	(1.747.067)	(155.368.730)		Total comprehensive income for the year
Penerbitan saham baru sehubungan dengan penyertaan modal pemerintah tanpa hak memesan efek terlebih dahulu	2w, 30	893.381	(893.381)	-	-	-	-	-	-	-	-	-	-	Capital increase relating to government equity participation without preemptive rights
Tambahan modal disetor saham perdana entitas anak	1d, 31	-	55.007.051	-	-	-	-	-	-	-	55.007.051	27.343.291	82.350.342	Additional paid-in capital from initial public offering of subsidiary
Pengampunan pajak	9	-	590.369	-	-	-	-	-	-	-	590.369	-	590.369	Tax amnesty
Opsl saham	31	-	2.770.970	(2.770.970)	-	-	-	-	-	-	-	-	-	Stock option
Saldo per 31/12/2017	1.310.326.950	23.526.520	-	6.081.861	(449.484.287)	204.911.975	(231.244.078)	30.662.764	4.330.661	894.781.705	42.687.495	937.469.200		Balance as of 31/12/2017
Laba tahun berjalan	-	-	-	-	809.846	-	-	-	-	809.846	4.208.462	5.018.308		Profit for the year
Penghasilan (kerugian) komprehensif lain tahun berjalan	-	-	-	-	8.626.511	58.389.109	(9.644.128)	(89.577.811)	(40.832.830)	(32.206.319)	978.028	(31.228.291)		Other comprehensive income (loss) for the year
Total penghasilan komprehensif tahun berjalan	-	-	-	-	9.436.357	58.389.109	(9.644.128)	(89.577.811)	(40.832.830)	(31.396.473)	5.186.490	(26.209.983)		Total comprehensive income for the year
Dividen oleh entitas anak kepada kepentingan non-pengendalinya	-	-	-	-	-	-	-	-	-	-	-	-	-	Dividend by subsidiaries to their non-controlling interest
Transfer ke defisit	33	-	-	-	24.189.763	(24.189.763)	-	-	(24.189.763)	-	-	-	-	Transfer to deficit
Saldo per 31/12/2018	1.310.326.950	23.526.520	-	6.081.861	(415.858.167)	239.111.321	(240.888.206)	(58.915.047)	(60.691.932)	863.385.232	46.803.140	910.188.372		Balance as of 31/12/2018

Lihat catatan atas laporan keuangan konsolidasian pada Ekshibit E
yang merupakan bagian yang tidak terpisahkan
dari laporan keuangan konsolidasian secara keseluruhan.

See accompanying notes to consolidated financial statements on
Exhibit E which are an integral part of
the consolidated financial statements taken as whole.

Ekshibit D

Ekshibit D

PT. GARUDA INDONESIA (PERSERO) Tbk DAN ENTITAS ANAK
LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2018

PT. GARUDA INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018

Catatan/ Notes	2018 USD	2017 USD	
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan kas dari pelanggan	4.575.378.914	4.108.864.583	Cash receipts from customers
Pengeluaran kas kepada pemasok	(3.686.125.869)	(3.540.737.186)	Cash paid to suppliers
Pengeluaran kas kepada karyawan	(492.870.541)	(510.589.158)	Cash paid to employees
Kas dihasilkan dari operasi	396.382.504	57.538.239	Cash generated from operations
Pembayaran beban keuangan	(102.680.915)	(93.266.467)	Financial costs paid
Pembayaran pajak penghasilan	(22.949.795)	(25.937.065)	Income taxes paid
Kas bersih diperoleh dari (digunakan untuk) aktivitas operasi	270.751.794	(61.665.293)	Net cash provided from (used in) operating activities
ARUS KAS DARI AKTIVITAS INVESTASI			CASH FLOWS FROM INVESTING ACTIVITIES
Penerimaan bunga	3.695.161	6.196.164	Interest received
Penerimaan pengembalian dana cadangan pemeliharaan pesawat	101.115.120	43.288.153	Receipts of aircraft maintenance reimbursements
Pengeluaran untuk dana cadangan pemeliharaan pesawat	(362.910.700)	(380.483.559)	Payments for aircraft maintenance reserve fund
Penerimaan uang jaminan	12.847.621	15.302.946	Receipts of security deposit
Pembayaran uang jaminan	(16.710.287)	(4.494.259)	Payments for security deposit
Uang muka pembelian pesawat	(3.130.300)	(36.993.228)	Advance payments for purchase aircrafts
Penerimaan pengembalian uang muka pembelian pesawat	1.000.000	19.976.942	Refund of advance payments for purchase of aircraft
Perolehan investasi dimiliki hingga jatuh tempo	(13.814.063)	-	Acquisition of investment held to maturity
Penerimaan dividen	633.621	457.237	Dividend received
Hasil pelepasan aset tetap	16.022	427.949	Proceeds from disposal of fixed assets
Perolehan aset tetap	(16.074.904)	(29.256.957)	Acquisition of fixed assets
Pembayaran untuk aset pemeliharaan dan aset sewa pesawat	(13.185.676)	(7.864.706)	Payments for aircraft maintenance and aircraft leased asset
Uang muka perolehan aset tetap	(3.827.609)	(2.789.355)	Advance payments for fixed assets
Kas bersih digunakan untuk aktivitas investasi	(310.345.994)	(376.232.673)	Net cash used in investing activities
ARUS KAS DARI AKTIVITAS PENDANAAN			CASH FLOWS FROM FINANCING ACTIVITIES
Penerimaan pinjaman jangka pendek	2.363.075.342	1.763.933.988	Proceeds of short-term loans
Pembayaran pinjaman jangka pendek	(2.164.877.944)	(1.594.938.764)	Payments of short-term loans
Penerimaan pinjaman jangka panjang	41.471.882	-	Proceeds of long-term loans
Pembayaran pinjaman jangka panjang	(74.305.880)	(88.938.020)	Payments of long-term loan
Pembayaran utang obligasi	(156.237.798)	-	Payment for bonds payable
Penurunan kas yang dibatasi penggunaannya	(2.543.336)	(827.086)	Decrease in restricted cash
Pembayaran dividen oleh entitas anak kepada kepentingan non pengendalinya	(981.917)	-	Dividend payment by subsidiaries to their non-controlling interest
Penerimaan dari penawaran saham perdana entitas anak - bersih	-	82.350.342	Proceeds from initial public offering of shares of subsidiaries - net
Pembayaran untuk aktivitas pendanaan lainnya	(3.302.652)	(1.147.959)	Payment for other financing activities
Kas bersih diperoleh dari aktivitas pendanaan	2.297.697	160.432.501	Net cash provided from financing activities
PENURUNAN BERSIH KAS DAN SETARA KAS	(37.296.503)	(277.465.465)	DECREASE IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS AWAL TAHUN	305.717.850	578.702.739	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR
Pengaruh perubahan kurs mata uang asing	(17.232.610)	4.480.576	Effect of foreign exchange rate changes
KAS DAN SETARA KAS AKHIR TAHUN	251.188.737	305.717.850	CASH AND CASH EQUIVALENTS AT END OF THE YEAR

Lihat catatan atas laporan keuangan konsolidasian pada Ekshibit E yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

See accompanying notes to consolidated financial statements on Exhibit E which are an integral part of the consolidated financial statements taken as whole.

Ekshibit E

Exhibit E

**PT. GARUDA INDONESIA (PERSERO) Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2018**

**PT. GARUDA INDONESIA (PERSERO) Tbk
AND ITS SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. UMUM**a. Pendirian dan informasi umum**

PT Garuda Indonesia (Persero) Tbk ("Perusahaan") didirikan berdasarkan akta No. 137 tanggal 31 Maret 1950 dari Notaris Raden Kadiman. Akta pendirian tersebut telah disahkan oleh Menteri Kehakiman Republik Indonesia dalam surat keputusannya No. J.A.5/12/10 tanggal 31 Maret 1950 serta diumumkan dalam Berita Negara Republik Indonesia Serikat No. 30 tanggal 12 Mei 1950, Tambahan No. 136. Perusahaan yang awalnya berbentuk Perusahaan Negara, berubah menjadi Persero berdasarkan Akta No. 8 tanggal 4 Maret 1975 dari Notaris Soeleman Ardjasmita, S.H., sebagai realisasi Peraturan Pemerintah No. 67 tahun 1971. Perubahan ini telah diumumkan dalam Berita Negara Republik Indonesia No. 68 tanggal 26 Agustus 1975, Tambahan No. 434.

Anggaran dasar Perusahaan telah mengalami beberapa kali perubahan, terakhir dengan Akta No. 35 tanggal 17 Mei 2018 dari Aulia Taufani, S.H. M.Kn., Notaris di Jakarta Selatan, mengenai perubahan anggaran dasar Perusahaan. Perubahan anggaran dasar Perusahaan tersebut telah diterima dan dicatat di dalam Sistem Administrasi Badan Hukum Kementerian Hukum Dan Hak Asasi Manusia Republik Indonesia sesuai Surat No. AHU-AH.01.03-0214641 tanggal 8 Juni 2018.

Perusahaan berkantor pusat di Jl. Kebon Sirih No. 46A, Jakarta.

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

- (1) Angkutan udara niaga berjadwal untuk penumpang, barang dan pos dalam negeri dan luar negeri;
- (2) Angkutan udara niaga tidak berjadwal untuk penumpang, barang dan pos dalam negeri dan luar negeri;
- (3) Reparasi dan pemeliharaan pesawat udara, baik untuk keperluan sendiri maupun untuk pihak ketiga;
- (4) Jasa penunjang operasional angkutan udara niaga, meliputi *catering* dan *ground handling* baik untuk keperluan sendiri maupun untuk pihak ketiga;
- (5) Jasa layanan sistem informasi yang berkaitan dengan industri penerbangan, baik untuk keperluan sendiri maupun untuk pihak ketiga;
- (6) Jasa layanan konsultasi yang berkaitan dengan industri penerbangan;
- (7) Jasa layanan pendidikan dan pelatihan yang berkaitan dengan industri penerbangan, baik untuk keperluan sendiri maupun untuk pihak ketiga; dan

1. GENERAL**a. Establishment and general information**

PT Garuda Indonesia (Persero) Tbk ("the Company") was established based on Notarial Deed No. 137 dated 31 March 1950 of Raden Kadiman. The deed was approved by the Minister of Law of the Republic of Indonesia in his Decision Letter No. J.A.5/12/10 dated 31 March 1950 and published in the State Gazette of the Republic of Indonesia No. 30 dated 12 May 1950, Supplement No. 136. The Company was previously a State Company, based on the Deed No. 8 dated 4 March 1975 of Notary Soeleman Ardjasmita, S.H., and has changed into a state-owned limited liability company pursuant to Government Regulation No. 67 in 1971. This change was published in the State Gazette of the Republic of Indonesia No. 68 dated 26 August 1975, Supplement No. 434.

The Company's articles of association has been amended several times, most recently by deed No. 35 dated 17 May 2018 of Aulia Taufani, S.H. M.Kn., Notary in South Jakarta, regarding changes to the Company's articles of association. The Company's articles association has been received and recorded in Administration System by the Ministry of Justice and Human Right accordance with letter No. AHU-AH.01.03-0214641 dated 8 June 2018.

The Company's head office is located at Jl. Kebon Sirih No. 46A, Jakarta.

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

- (1) Undertaking scheduled commercial air transportation of domestic or international passengers, cargoes and mails;
- (2) Undertaking non-scheduled commercial air transportation of domestic or international passengers, cargoes and mails;
- (3) Providing aircraft repair and maintenance, to satisfy own needs and the needs of third party;
- (4) Rendering support services for commercial air transportation operation, such as catering services and ground handling services, to satisfy own needs and the needs of third party;
- (5) Providing information systems services relating to aviation industry, to satisfy own needs and the needs of third party;
- (6) Providing consulting services relating to aviation industry;
- (7) Providing education and training services relating to aviation industry, to satisfy own needs and the needs of third party; and

Ekshibit E/2

Exhibit E/2

**PT. GARUDA INDONESIA (PERSERO) Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2018**

**PT. GARUDA INDONESIA (PERSERO) Tbk
AND ITS SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. UMUM (Lanjutan)

a. Pendirian dan informasi umum (Lanjutan)

- (8) Jasa layanan kesehatan personil penerbangan, baik untuk keperluan sendiri maupun pihak ketiga.

Saat ini Perusahaan telah menjalankan seluruh ruang lingkup kegiatannya kecuali jasa layanan konsultasi yang berkaitan dengan industri penerbangan.

Perusahaan mulai beroperasi komersial pada tahun 1950. Total karyawan Perusahaan dan entitas anak (selanjutnya disebut sebagai "Grup") adalah 16.336 (31 Desember 2017: 16.551) orang.

Pembukuan Perusahaan sejak tahun 2012 telah menggunakan bahasa Inggris dan dalam mata uang Dolar Amerika Serikat (USD) dan telah disetujui oleh Direktorat Jendral Pajak dengan keputusan No. KEP-289/WPJ.19/2012.

b. Dewan Komisaris dan Dewan Direksi

Susunan pengurus Perusahaan pada tanggal 31 Desember 2018 dan 2017 masing-masing berdasarkan Akta Pernyataan Keputusan Rapat No. 3 tanggal 28 September 2018 dari Shanti Indah Lestari, S.H., M.Kn, Notaris di Kabupaten Tangerang dan Akta Pernyataan Keputusan Rapat No. 61 tanggal 27 April 2017 dari Aryanti Artisari S.H., M.Kn, notaris di Jakarta, adalah sebagai berikut:

	31/12/2018
Komisaris utama	Agus Santoso
Komisaris	Dony Oskaria Chairal Tanjung Luky Alfirman Muzaffar Ismail
Komisaris independen	Agus Santoso Herbert Timbo Parluhutan Siahaan Insmerda Lebang
Direktur Utama	IG. N. Askhara Danadiputra
Direktur Keuangan dan Manajemen Risiko	Fuad Rizal
Direktur Niaga	Pikri Ilham Kurniansyah
Direktur Kargo dan Pengembangan Usaha	Mohammad Iqbal
Direktur Layanan	Nicodemus Panarung Lampe
Direktur Operasi	Bambang Adisurya Angkasa
Direktur Teknik	I Wayan Susena
Direktur Human Capital	Heri Akhyar
Direktur Produksi	-

*) ditetapkan sebagai Pejabat Direktur tanggal 12 Mei 2017.

1. GENERAL (Continued)

a. Establishment and general information (Continued)

- (8) Providing health care services for aircrew to satisfy own needs and the needs of third party.

The Company currently operates all its scope of activities except for providing consulting services relating to aviation industry.

The Company started commercial operations in 1950. The total employees of the Company and subsidiaries (herein after called as "the Group") were 16,336 (31 December 2017: 16,551)

Starting in 2012, the Company has maintained their accounting records in English language and in United States Dollar (USD) as approved by the Directorate General of Tax No. KEP-289/WPJ.19/2012.

b. Board of Commissioners and Board of Directors

The Company's management at 31 December 2018 and 2017 as stated, respectively, in Notarial Deed Decision Statement Meeting No. 3 dated 28 September 2018 of Shanti Indah Lestari, S.H., M.Kn, Notary in Tangerang and in Notarial Deed Decision Statement Meeting No. 61 dated 27 April 2017 of Aryanti Artisari S.H., M.Kn, notary in Jakarta, are as follows:

	31/12/2017	
Jusman Syafii Djamil	President Commissioner	
Dony Oskaria	Commissioners	
Chairal Tanjung		
Isa Rachmatarwata		
Muzaffar Ismail		
Jusman Syafii Djamil	Independent Commissioners	
Hasan M. Soedjono		
-		
Pahala Nugraha Mansury	CEO	
Helmi Imam Satriyono	Director of Finance & Risk Management	
Nina Sulistyowati	Director of Commercial	
Sigit Muhartono	Director of Cargo & Business Development	
Nicodemus Panarung Lampe	Director of Services	
Triyanto Moeharsono *)	Director of Operations	
I Wayan Susena *)	Director of Maintenance	
Linggarsari Suharso	Director of Human Capital	
Puji Nur Handayani	Director of Production	

*) appointed as a Director Level since 12 May 2017.

Ekshibit E/3

Exhibit E/3

**PT. GARUDA INDONESIA (PERSERO) Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2018**

**PT. GARUDA INDONESIA (PERSERO) Tbk
AND ITS SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. UMUM (Lanjutan)

b. Komite Audit, Sekretaris Perusahaan dan Audit Internal

Susunan Komite Audit, Sekretaris Perusahaan dan Audit Internal adalah sebagai berikut:

	31/12/2018
Komite Audit	
Ketua	Insmerda Lebang
Anggota	Setiawan Kriswanto Meindy Mursal
Sekretaris Perusahaan	M. Ikhsan Rosan
Audit internal	Ria Anugriani

c. Penawaran umum efek dan aksi korporasi lain Perusahaan

Penawaran efek saham

Ringkasan aksi korporasi Perusahaan yang mempengaruhi saham yang diterbitkan dan dicatatkan di Bursa Efek Indonesia sejak tanggal penawaran umum perdana sampai dengan 31 Desember 2018 adalah sebagai berikut:

Surat efektif/ Effective letters	Tanggal pencatatan/ Listed date	Keterangan/Descriptions	Total modal ditempatkan dan disetor/ Total issued and paid-up capital	
			Rp	USD
S-325/BL/2011 tanggal 1 Februari 2011/ S-325/BL/2011 dated 1 Februari 2011	11/02/2011	Penawaran umum perdana sejumlah 6.335.738.000 saham saham Seri B dengan harga penawaran Rp 750 per saham dan nilai nominal Rp 500 per saham/ Initial public offering of 6,335,738,000 Seri B shares with offering price of Rp 750 per share and par value Rp 500 per share	3.300.000.000.000	364.359.060
S-171/D.04/2014 tanggal 21 Maret 2014/ S-171/D.04/2014 dated 31 March 2014	08/04/2014	Penawaran umum terbatas sejumlah 3.227.930.663 saham Seri B dengan harga penawaran Rp 460 per saham/ Limited public offering of 3,227,930,663 Seri B shares with offering price of Rp 460 per share	1.484.848.091.180	163.684.832
S-07414/BEI.PP2/11-2016 tanggal 30 November 2016/ S-07414/BEI.PP2/11-2016 dated 30 November 2016	06/12/2016	Penyertaan modal negara melalui tanpa hak memesan efek terlebih dahulu sebanyak 17.649.621 saham Seri B dengan harga pelaksanaan Rp 476 per saham/ The Government equity participation through the whithout preemptive rights of 17,649,621 Seri B shares with exercise price of Rp 476 per share	8.401.219.715	893.381

Seluruh saham Perusahaan atau sejumlah 25.886.576.254 saham telah dicatatkan pada Bursa Efek Indonesia pada akhir periode pelaporan.

All of the Company's share or 25,886,576,254 shares have been listed on the Indonesia Stock Exchange at the end of reporting period.

Penawaran efek utang dan lainnya

Perusahaan juga melakukan aksi korporasi penerbitan efek utang dan lainnya sebagai berikut:

Offering of debt securities and others

The Company also made the corporate actions for offering debt securities and other are as follows:

Efek utang dan lainnya/ Debt securities and other	Tanggal efektif/ Effective date	Bursa pencatatan/ Listed in	Tanggal pencatatan/ Listed date	Mata uang/ Currency	Jumlah ditawarkan/ Offered amount
Obligasi Garuda Indonesia Berkelanjutan I/ Garuda Indonesia Sustainable Bond 1	Juli 2013/ July 2013	Bursa Efek Indonesia/ Indonesia Stock Exchange	08/07/2013	Rp	2.000.000.000.000
Garuda Indonesia Global Sukuk Limited/ Garuda Indonesia Global Sukuk Limited	Juni 2015/ June 2015	Bursa Singapura (SGX-ST)/ Singapore Exchange (SGX-ST)	03/06/2015	USD	500.000.000
Kontrak Investasi Kolektif Efek Beragun Aset/ Collective Investment Contract of Asset Backed Securities	Juli 2018/ July 2018	Bursa Efek Indonesia/ Indonesia Stock Exchange	31/07/2018	Rp	2.000.000.000.000

1. GENERAL (Continued)

b. Audit Committee, Corporate Secretary and Internal Audit

The Company's Audit Committee, Corporate Secretary and Internal Audit are the following:

	31/12/2017	
Audit Committee		Audit Committee
Chairman	Hasan M. Soedjono	Chairman
Members	Regina Jansen Arsajah Asril F. Syamas	Members
Corporate Secretary	Hengki Heriandono	Corporate Secretary
Internal Audit	Sri Mulyati	Internal Audit

c. Public offering of securities and other corporate action of the Company

Offering of share securities

A summary of the Company's corporate actions which are affecting its issued and listed shares in Indonesia Stock Exchange since its initial public offering up to 31 December 2018 are as follows:

Ekshibit E/4

Exhibit E/4

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1. UMUM (Lanjutan)

1. GENERAL (Continued)

d. Struktur Grup

d. Grup structures

Perusahaan memiliki baik langsung maupun tidak langsung entitas anak, yang dikendalikan oleh Perusahaan sebagai berikut:

The Company has directly or indirectly ownership interest in subsidiaries, over which the Company has the control as follows:

Entitas anak/ Subsidiaries	Domisili/ Domicile	Kegiatan usaha utama/ Main business activities	Persentase kepemilikan/ Percentage of ownership		Tahun operasi komersial/ Start of commercial operation	Total aset sebelum eliminasi/ Total assets before elimination	
			31/12/2018	31/12/2017		31/12/2018	31/12/2017
			%	%		USD	USD
PT Sabre Travel Network Indonesia (STNI)	Jakarta	Penyedia jasa sistem komputerisasi reservasi/ Computerize reservation system services provider	95,00	95,00	1996	11.018.534	9.870.132
PT Garuda Maintenance Facility Aero Asia,Tbk (GMFAA)**)	Jakarta	Perbaikan dan pemeliharaan pesawat terbang/ Aircraft maintenance and overhaul	89,99	89,99	2002	742.548.016	539.150.882
PT Aero Systems Indonesia (ASI) **)	Jakarta	Penyedia teknologi informasi/ Information technology services	99,99	99,99	2005	27.462.160	26.788.716
PT Citilink Indonesia (CT)**)	Jakarta	Jasa angkutan udara/ Air transportation services	99,99	99,99	2012	550.865.813	397.048.931
Garuda Indonesia Holiday France S.A.S (GIHF)**)	Paris	Biro perjalanan wisata, penjualan tiket, dan jasa penyewaan pesawat/ Travel agent, ticketing service and aircraft rental service	100,00	100,00	2014	833.072.957	588.565.201
PT Gapura Angkasa (GA)**)	Jakarta	Jasa Groundhandling / Groundhandling services	58,75	58,75	1998	70.185.622	67.819.174
PT Aero Wisata and subsidiaries (AWS)	Jakarta	Hotel, jasa boga dan penjualan tiket/ Hotel, catering, ticketing services	99,99	99,99	1973	261.471.918	246.711.356
PT Mirtasari Hotel Development (MHD)*)	Denpasar	Hotel	99,99	99,99	1974	30.451.478	30.600.890
PT Aerofood Indonesia (ACS) *)	Jakarta	Jasa boga pesawat/ Aircraft catering services	99,99	99,99	1974	115.403.496	102.214.586
PT Aero Globe Indonesia (AGI) *)	Jakarta	Biro perjalanan wisata/ Travel agent	99,99	99,99	1967	10.294.598	9.678.729
PT Aerotrans Services Indonesia (ATS) *)	Jakarta	Jasa transportasi/ Transportation services	99,99	99,99	1989	35.658.859	34.096.321
PT Aerojasa Perkasa (AJP) *)	Jakarta	Penjualan tiket / Ticketing services	99,87	99,87	1989	481.281	1.031.470
PT Senggigi Pratama Internasional (SPI) *)	Lombok	Hotel	99,99	99,99	1988	13.291.893	13.574.486
Garuda Orient Holidays, Pty, Limited (GOHA) *) ***)	Sydney	Biro perjalanan wisata/ Travel agent	-	99,99	1981	-	738.899
Garuda Orient Holidays Korea Co, Limited (GOHK) *)	Korea	Biro perjalanan wisata/ Travel agent	60,00	60,00	2008	1.227.641	1.196.881
Garuda Orient Holidays Japan Co, Ltd (GOHU) *)	Jepang/ Japan	Biro perjalanan wisata/ Travel agent	60,00	60,00	2009	5.688.285	3.557.831
PT Bina Inti Dinamika (BID) *)	Bandung	Hotel	61,89	61,89	1989	2.511.311	2.898.924
PT Aero Hotel Management (AHM) *)	Jakarta	Manajemen hotel/ Hotel management	99,99	99,99	2010	1.879.302	1.381.111
PT GIH Indonesia *)	Jakarta	Biro perjalanan wisata/ Travel agent	60,00	60,00	2012	564.641	779.891
PT Beltung Intiparmai (BIP) *)	Jakarta	Hotel	99,99	99,99	Dalam tahap pengembangan/ Under development stage	2.275.440	2.420.528
PT Aerojasa Cargo ("AJC")*)	Jakarta	Jasa kargo/ Cargo services	99,99	99,99	2003	2.502.949	1.907.452
PT Citra Lintas Angkasa("CLA")*), Owned by AJC	Jakarta	Keagenan dan biro perjalanan/ Regulated Agent / Cargo Services	60,00	60,00	2014	373.245	371.839

*) Kepemilikan tidak langsung/ Indirect ownership

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

****) Telah dilikuidasi tahun 2018/ Has been liquidation in 2018.

GMFAA, entitas anak memperoleh surat pernyataan efektif Pernyataan Pendaftaran penawaran umum perdana dari Otoritas Jasa Keuangan melalui surat No. S-424/D.04/2017 tanggal 29 September 2017, yang menyebabkan kepemilikan saham Perusahaan pada GMFAA terdilusi menjadi 89,99% (Catatan 31).

GMFAA, a subsidiary obtained the notice of effectivity of the Registration Statement of its initial public offering from Financial Service Authority/Otoritas Jasa Keuangan in its letter No. S-424/D.04/2017 dated 29 September 2017, which caused the share ownership of the Company in GMFAA to be diluted into 89.99% (Note 31).

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN

a. Dasar penyusunan dan pengukuran laporan keuangan konsolidasian

Laporan keuangan konsolidasian telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia yang mencakup Pernyataan Standar Akuntansi Keuangan (PSAK) dan Interpretasi Standar Akuntansi Keuangan (ISAK) yang diterbitkan oleh Dewan Standar Akuntansi - Keuangan Ikatan Akuntan Indonesia dan Dewan Standar Akuntansi Syariah - Ikatan Akuntan Indonesia serta peraturan regulator pasar modal untuk entitas yang berada dibawah pengawasannya, antara lain Peraturan No. VIII.G.7 Lampiran No. Kep-347/BL/2012 tanggal 25 Juni 2012 tentang pedoman Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik.

Laporan keuangan konsolidasian telah disusun dengan dasar kelangsungan usaha dengan anggapan bahwa Grup mampu melaksanakan rencana manajemen, mengelola usahanya dan risiko keuangan dengan berhasil serta memiliki sumber daya yang memadai untuk melanjutkan kelangsungan operasionalnya di masa datang, seperti diungkapkan dalam Catatan 54.

Laporan keuangan konsolidasian telah disusun berdasarkan biaya historis, kecuali beberapa aset dan instrumen keuangan tertentu yang diukur pada jumlah revaluasian atau nilai wajar. Pada umumnya biaya historis didasarkan pada nilai wajar yang didasarkan atas pertukaran suatu barang atau jasa.

Nilai wajar adalah harga yang akan diterima untuk menjual aset atau harga yang akan dibayar untuk mentransfer liabilitas pada transaksi teratur antara pelaku pasar pada tanggal pengukuran, terlepas dari apakah harga tersebut dapat diobservasi secara langsung atau diestimasi menggunakan teknik penilaian lain. Dalam mengestimasi nilai wajar atas aset atau liabilitas pada tanggal pengukuran, Grup memperhitungkan karakteristik aset atau liabilitas jika pelaku pasar memperhitungkan karakteristik tersebut ketika menentukan harga aset atau liabilitas pada tanggal pengukuran. Untuk tujuan pelaporan keuangan konsolidasian, pengukuran dan pengungkapan nilai wajar ditentukan secara seperti itu, kecuali untuk transaksi sewa dalam ruang lingkup PSAK 30, dan pengukuran yang memiliki beberapa kemiripan dengan nilai wajar tetapi bukan merupakan nilai wajar, seperti nilai realisasi neto dalam PSAK 14 atau nilai pakai dalam PSAK 48.

Selain itu, untuk pelaporan laporan keuangan konsolidasian, pengukuran nilai wajar dikategorikan kedalam level 1, 2 atau 3 berdasarkan peringkat dimana perhitungan nilai wajar diamati dan signifikansi atas input masukan untuk perhitungan nilai wajar secara keseluruhan, dapat dijelaskan sebagai berikut:

- Input level 1 adalah harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik yang dapat diakses entitas pada tanggal pengukuran;

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation and measurement of consolidated financial statement

The consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards, which includes the Statements Financial Accounting Standards (PSAK) and Interpretations Financial Accounting Standards (ISAK) issued by the Financial Accounting Standards Board - Institute of Accountants in Indonesia and Syariah Accounting Standards Board - Institute of Accountants in Indonesia, and regulation from the capital market regulations for the entities under its control, among others, regulation No. VIII.G.7 attachment No. Kep-347/BL/2012 dated 25 June 2012 regarding guidelines for Presentation and Disclosures Financial Statement of issuer or Public Company.

The consolidated financial statements have been prepared under going concern basis which assumes that the Group will be able to execute its management plans, manage its business and financial risks successfully and has adequate resources to continue in operational activities for the foreseeable future, as discussed in Note 54.

The consolidated financial statements have been prepared on the historical cost basis except for certain assets and financial instruments that are measured at revalued amounts or fair values. Historical cost is generally based on the fair value of exchanges goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in regular transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Groups takes the asset or liability characteristics into account when the market participants are expected to do so at the measurement date. Fair value for measurement and disclosure purposes in these consolidated financial statements is determined on such basis, except for leasing transactions that are within the scope of PSAK 30, and for measurements that have some similarities to fair value but are not fair value, such as net realizable value in PSAK 14 or value in use in PSAK 48.

In addition, for consolidated financial reporting purposes, fair value measurements are categorized into level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- *Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;*

Ekshibit E/6

Exhibit E/6

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(Lanjutan)**

a. Dasar penyusunan dan pengukuran laporan keuangan konsolidasian (Lanjutan)

- Input level 2 adalah input selain harga kuotasian yang termasuk dalam level 1 yang dapat diobservasi untuk aset atau liabilitas, baik secara langsung atau tidak langsung; dan
- Input level 3 adalah input yang tidak dapat diobservasi untuk aset atau liabilitas tertentu.

Laporan keuangan konsolidasian, kecuali untuk laporan arus kas konsolidasian, telah disusun berdasarkan akrual.

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

Laporan keuangan konsolidasian Grup disajikan dalam mata uang Dolar Amerika Serikat (USD), yang merupakan mata uang fungsional Perusahaan (Catatan 2d).

Penyusunan dan penyajian laporan keuangan konsolidasian berdasarkan Standar Akuntansi Keuangan di Indonesia mengharuskan penggunaan asumsi dan estimasi akuntansi kritisal tertentu. Manajemen juga diharuskan membuat pertimbangan dalam proses penerapan kebijakan akuntansi Grup. Area yang membutuhkan pertimbangan lebih atau kompleks, atau area yang asumsi dan estimasinya berpengaruh signifikan terhadap laporan keuangan konsolidasian dijelaskan pada Catatan 3.

Kebijakan akuntansi yang diadopsi dalam penyusunan laporan keuangan konsolidasian diatur di bawah. Kebijakan akuntansi ini diterapkan secara konsisten dengan semua periode penyajian, kecuali disebutkan lain.

PSAK yang baru, amandemen dan penyesuaian PSAK dan ISAK yang baru

Amandemen PSAK berikut yang efektif untuk periode yang dimulai pada atau setelah tanggal 1 Januari 2018 telah diterapkan di dalam laporan keuangan konsolidasian ini. Sifat dan pengaruh dari setiap amandemen PSAK yang diterapkan oleh Grup dijelaskan di bawah ini.

- PSAK 2: (amandemen), Laporan Arus Kas tentang Prakarsa Pengungkapan

Grup telah menerapkan amandemen ini untuk pertama kali pada tahun berjalan. Amandemen ini mensyaratkan entitas membuat pengungkapan yang memungkinkan pengguna laporan keuangan untuk mengevaluasi perubahan liabilitas yang timbul dari aktivitas pendanaan, termasuk perubahan yang timbul dari arus kas maupun perubahan non-kas.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)**

a. Basis of preparation and measurement of consolidated financial statement (Continued)

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The consolidated financial statements, except for the consolidated statements of cash flows, are prepared under the accrual basis of accounting.

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

The consolidated financial statements of the Group are presented in United States Dollar (USD) which is also the Company's functional currency (Note 2d).

The preparation and presentation of consolidated financial statements in conformity with Indonesian Financial Accounting Standards requires the use of certain critical accounting estimation and assumptions. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimation are significance to the consolidated financial statements are disclosed in Note 3.

The principal accounting policies adopted in the preparation of the consolidated financial statements are set out below. The policies have been consistently applied to all the periods presented, unless otherwise stated.

PSAK amendments and improvements to PSAK and new ISAK

The following amendments to PSAKs which are effective for periods beginning on or after 1 January 2018 have been adopted in the consolidated financial statements. The nature and effect of amendment to PSAKs adopted by the Group are detailed below.

- PSAK 2: (amendment), Statement of Cash Flows about Disclosure Initiative

The Group has applied these amendments for the first time in the current year. The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both cash and non-cash changes.

Ekshibit E/7

Exhibit E/7

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(Lanjutan)**

a. Dasar penyusunan dan pengukuran laporan keuangan konsolidasian (Lanjutan)

Liabilitas Grup yang timbul dari aktivitas pendanaan meliputi pinjaman jangka pendek (Catatan 17), pinjaman jangka panjang (Catatan 23), liabilitas sewa pembiayaan (Catatan 24) dan utang obligasi (Catatan 26). Rekonsiliasi antara saldo awal dan saldo akhir pos-pos ini disajikan dalam Catatan 53. Konsisten dengan pengaturan peralihan amandemen, Grup tidak mengungkapkan informasi komparatif untuk periode sebelumnya. Selain dari tambahan pengungkapan pada Catatan 53, penerapan amandemen ini tidak menimbulkan dampak pada laporan keuangan konsolidasian Grup.

- PSAK 46: (amandemen), Pajak Penghasilan: Pengakuan Aset Pajak Tangguhan untuk Rugi Belum Direalisasi

Amandemen menjelaskan bagaimana entitas harus mengevaluasi apakah akan ada cukup laba kena pajak masa datang yang dapat memanfaatkan perbedaan temporer dapat dikurangkan. Penerapan amandemen tidak menimbulkan dampak pada laporan keuangan konsolidasian Grup karena Grup telah mengevaluasi kecukupan laba kena pajak di masa datang.

Penerapan PSAK baru, amandemen dan penyesuaian PSAK berikut yang efektif untuk periode yang dimulai pada atau setelah tanggal 1 Januari 2018 tidak menimbulkan dampak material terhadap pengungkapan atau jumlah yang diakui dalam laporan keuangan konsolidasian tahun berjalan dan tahun sebelumnya:

- PSAK 13: (amandemen), "Properti Investasi tentang Pengalihan Properti Investasi";
- PSAK 15: (penyesuaian), "Investasi pada Entitas Asosiasi dan Ventura Bersama";
- PSAK 16: (amandemen), "Aset Tetap - Agrikultur: Tanaman Produktif";
- PSAK 53: (amandemen), "Pembayaran Berbasis Saham - Klasifikasi dan Pengukuran Transaksi Pembayaran Berbasis Saham";
- PSAK 67: (penyesuaian), "Pengungkapan Kepentingan dalam Entitas Lain";
- PSAK 69: "Agrikultur"; dan
- PSAK 111: "Akuntansi Wa'd"

Pada tanggal otorisasi laporan keuangan konsolidasian ini, manajemen sedang mengevaluasi dampak yang mungkin timbul dari penerapan PSAK dan ISAK baru dan amandemen PSAK berikut yang telah diterbitkan, namun belum efektif untuk periode yang dimulai pada atau setelah tanggal 1 Januari 2018 sebagai berikut:

- ISAK 33: "Transaksi Valuta Asing dan Imbalan Dimuka";

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)**

a. Basis of preparation and measurement of consolidated financial statement (Continued)

The Group's liabilities arising from financing activities consist of short-term loans (Note 17), long-term loans (Note 23), finance lease liabilities (Note 24) and bonds payable (Note 26). Reconciliation between the opening and closing balances of these items is provided in Note 53. Consistent with the transition provisions of the amendments, the Group has not disclosed comparative information for the prior period. Apart from the additional disclosure in Note 53, the application of these amendments has had no impact on the Group's consolidated financial statements.

- PSAK 46: (amendment), Income Tax: Recognition on Deferred Tax Assets for Unrealized Losses,

The amendments clarify how an entity should evaluate whether there will be sufficient future taxable profits which can utilise a deductible temporary difference. The application of these amendments has no impact on the Group's consolidated financial statements as the Group has already assessed the sufficiency of future taxable profits.

The adoption of the following new PSAK, amendments and improvements to PSAKs which are effective for periods beginning on or after 1 January 2018 have no material impact to disclosures or on the amounts recognized in the current and prior year consolidated financial statements:

- PSAK 13: (amendment), "Transfers of Investment Property";
- PSAK 15: (improvement), "Investments in Associates and Joint Ventures";
- PSAK 16: (amendment), "Property, Plant and Equipment - Agriculture: Bearer Plants";
- PSAK 53: (amendment), "Share-based Payment - Classification and Measurement of Share-based Payment Transactions";
- PSAK 67: (improvement), "Disclosures of Interest in Other Entities";
- PSAK 69: "Agriculture" and
- PSAK 111: "Wa'd Accounting"

At the authorization date of the consolidated financial statements, the management is still evaluating the potential impact of the new PSAKs and ISAK and amendments to PSAKs which have been issued but are not yet effective for the periods beginning on or after 1 January 2018, as follows:

- ISAK 33: "Foreign Currency Transactions and Advance Consideration";

Ekshibit E/8

Exhibit E/8

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(Lanjutan)**

a. Dasar penyusunan dan pengukuran laporan keuangan konsolidasian (Lanjutan)

- PSAK 15: (amandemen), "Investasi pada Entitas Asosiasi dan Ventura Bersama: Kepentingan Jangka Panjang pada Entitas Asosiasi dan Ventura Bersama";
- PSAK 62: "Kontrak Asuransi";
- PSAK 71: "Instrumen Keuangan";
- PSAK 71: (amandemen), "Instrumen Keuangan: Fitur Percepatan Pelunasan dengan Kompensasi Negatif";
- PSAK 72: "Pendapatan dari Kontrak dengan Pelanggan"; dan
- PSAK 73: "Sewa".

Seluruh PSAK baru dan amandemen PSAK efektif untuk periode yang dimulai pada atau setelah tanggal 1 Januari 2020, sementara ISAK baru efektif untuk periode yang dimulai pada atau setelah tanggal 1 Januari 2019. Penerapan dini atas PSAK baru dan amandemen PSAK tersebut diperkenankan, sementara penerapan dini PSAK 73 diperkenankan jika telah menerapkan dini PSAK 72.

b. Dasar konsolidasian

Laporan keuangan konsolidasian menggabungkan laporan keuangan Perusahaan dan entitas yang dikendalikan oleh Grup (termasuk entitas terstruktur). Pengendalian tercapai jika Grup memiliki kekuasaan atas *investee*; eksposur atau hak atas imbal hasil variabel dari keterlibatannya dengan *investee*; dan kemampuan untuk menggunakan kekuasaannya atas *investee* untuk mempengaruhi jumlah imbal hasil investor.

Perusahaan menilai kembali apakah investor mengendalikan *investee* jika fakta dan keadaan mengindikasikan adanya perubahan terhadap satu atau lebih dari tiga elemen pengendalian tersebut.

Ketika Perusahaan memiliki kurang dari hak suara mayoritas di *investee*, ia memiliki kekuasaan atas *investee* ketika hak suara investor cukup untuk memberinya kemampuan praktis untuk mengarahkan aktivitas relevan secara sepihak. Perusahaan mempertimbangkan seluruh fakta dan keadaan, yang relevan dalam menilai apakah hak suara atas *investee* tersebut mencukupi untuk memberinya kekuasaan, termasuk (i) ukuran kepemilikan hak suara Perusahaan relatif terhadap ukuran dan penyebaran kepemilikan pemilik suara lain; (ii) hak suara potensial yang dimiliki oleh Perusahaan, pemegang suara lain atau pihak lain; (iii) hak yang timbul dari pengaturan kontraktual lain; dan (iv) fakta dan keadaan tambahan apapun yang mengindikasikan bahwa investor memiliki atau tidak memiliki kemampuan kini untuk mengarahkan aktivitas relevan pada saat keputusan perlu dibuat, termasuk pola pemilihan suara dalam rapat pemegang saham sebelumnya.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)**

a. Basis of preparation and measurement of consolidated financial statement (Continued)

- PSAK 15: (amendment), "Investments in Associates and Joint Ventures: Long Term Interest in Associate and Joint Ventures";
- PSAK 62: "Insurance Contract";
- PSAK 71: "Financial Instruments";
- PSAK 71: (amendment), "Financial Instruments: Prepayment Features with Negative Compensation";
- PSAK 72: "Revenue from Contracts with Customers", and
- PSAK 73: "Leases".

All new PSAKs and amendments to PSAKs are effective for periods beginning on or after 1 January 2020, while the new ISAK is effective for periods beginning on or after 1 January 2019. Early adoption of the new PSAKs and amendments to PSAKs is permitted, while early adoption of PSAK 73 is permitted only upon early adoption of PSAK 72.

b. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Group. Control is achieved where the Group has the power over the investee; is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power to affect its returns.

The Company reassesses whether it controls an investee or not if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether the Company's voting rights in an investee are sufficient or not to give it power, including (i) the size of the Company's holding of voting rights relative to the size and dispersion of holding of the other vote holders; (ii) potential voting rights held by the Company, other vote holders or other parties; (iii) rights arising from other contractual arrangements; and (iv) any additional facts and circumstances that indicates that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(Lanjutan)**

b. Dasar konsolidasian (Lanjutan)

Konsolidasi entitas anak dimulai ketika Perusahaan memperoleh pengendalian atas entitas anak tersebut dan tidak mengkonsolidasikan entitas anak ketika kehilangan pengendaliannya. Secara khusus, pendapatan dan beban entitas anak yang diakuisi atau dilepas selama tahun berjalan diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dari tanggal diperolehnya pengendalian sampai dengan ketika entitas kehilangan pengendalian atas entitas anak.

Laba rugi dan setiap komponen dari penghasilan komprehensif lain diatribusikan kepada Perusahaan dan kepentingan non-pengendali. Perusahaan juga mengatribusikan total laba komprehensif entitas anak kepada pemilik entitas induk dan kepentingan non-pengendali meskipun hal tersebut mengakibatkan kepentingan non-pengendali memiliki saldo defisit.

Jika diperlukan, penyesuaian dapat dilakukan terhadap laporan keuangan entitas anak agar kebijakan akuntansi yang digunakan sesuai dengan kebijakan akuntansi yang digunakan oleh Grup.

Seluruh aset dan liabilitas dalam intra kelompok usaha, ekuitas, pendapatan, biaya dan arus kas yang berkaitan dengan transaksi dalam kelompok usaha dieliminasi secara penuh pada saat konsolidasian.

Perubahan kepemilikan kepentingan Grup pada entitas anak yang tidak mengakibatkan kehilangan pengendalian Grup terhadap entitas anak dicatat sebagai transaksi ekuitas. Nilai tercatat kepentingan Grup terhadap entitas anak dan kepentingan non-pengendali disesuaikan untuk mencerminkan perubahan kepentingan bagian kepemilikannya atas entitas anak. Selisih antara total kepentingan non-pengendali disesuaikan dan nilai wajar imbalan yang diberikan atau diterima diakui secara langsung dalam ekuitas dan diatribusikan pada pemilik entitas induk.

Ketika Grup kehilangan pengendalian atas entitas anak, keuntungan dan kerugian diakui didalam laba rugi dan dihitung sebagai perbedaan antara (i) keseluruhan nilai wajar yang diterima dan nilai wajar dari setiap sisa investasi dan (ii) nilai tercatat sebelumnya dari aset (termasuk *goodwill*) dan liabilitas dari entitas anak dan setiap kepentingan non-pengendali. Seluruh jumlah yang diakui sebelumnya dalam penghasilan komprehensif lain yang terkait dengan entitas anak yang dicatat seolah-olah Grup telah melepaskan secara langsung aset atau liabilitas terkait entitas anak (yaitu direklasifikasi ke laba rugi atau ditransfer ke kategori lain dari ekuitas sebagaimana ditentukan/diizinkan oleh standar akuntansi yang berlaku). Nilai wajar setiap sisa investasi pada entitas anak terdahulu pada tanggal hilangnya pengendalian dianggap sebagai nilai wajar pada saat pengakuan awal untuk akuntansi berikutnya dalam PSAK 55, Instrumen Keuangan: Pengakuan dan Pengukuran atau, ketika berlaku, biaya perolehan pada saat pengakuan awal dari investasi pada entitas asosiasi atau ventura bersama.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)**

b. Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expense of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interest. Total comprehensive income are attributed to owners of the Company and the non-controlling interest even if this results in the non-controlling interest having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transaction between members of the Group are eliminated fully on consolidation.

Changes in the Group's ownership interest in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interest in the subsidiaries. Any difference between the amount by which the non-controlling interest are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the received fair value and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable accounting standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under PSAK 55, Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(Lanjutan)**

c. Kombinasi bisnis

Akuisisi bisnis Grup dicatat dengan menggunakan metode sebagai berikut:

Metode akuisisi

Imbalan yang dialihkan dalam suatu kombinasi bisnis diukur pada nilai wajar, yang dihitung sebagai hasil penjumlahan nilai wajar tanggal akuisisi atas seluruh aset yang dialihkan Grup, liabilitas yang diakui oleh Grup kepada pemilik sebelumnya dari pihak yang diakuisisi dan kepentingan ekuitas yang diterbitkan oleh Grup dalam pertukaran pengendalian dari pihak yang diakuisisi. Biaya terkait akuisisi diakui pada laba rugi pada saat terjadinya. Pada tanggal akuisisi, aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih diakui pada nilai wajar kecuali untuk aset dan liabilitas tertentu yang diukur sesuai dengan standar yang relevan.

Goodwill diukur sebagai selisih lebih dari nilai gabungan dari imbalan yang dialihkan, jumlah setiap kepentingan non-pengendali pada pihak diakuisisi dan nilai wajar pada tanggal akuisisi kepentingan ekuitas yang sebelumnya dimiliki oleh pihak pengakuisisi pada pihak diakuisisi (jika ada) atas jumlah neto dari aset teridentifikasi yang diperoleh dan liabilitas yang diambilalih pada tanggal akuisisi. Jika, setelah penilaian kembali, jumlah neto aset teridentifikasi yang diperoleh dan liabilitas yang diambilalih pada tanggal akuisisi melebihi jumlah imbalan yang dialihkan, jumlah dari setiap kepentingan non-pengendali pada pihak diakuisisi dan nilai wajar pada tanggal akuisisi kepentingan ekuitas yang sebelumnya dimiliki oleh pihak pengakuisisi pada pihak diakuisisi (jika ada), selisih lebih diakui segera dalam laba rugi sebagai pembelian dengan diskon.

Kepentingan non-pengendali yang menyajikan bagian kepemilikan dan memberikan mereka hak atas bagian proporsional dari aset neto entitas dalam hal terjadi likuidasi pada awalnya diukur baik pada nilai wajar ataupun pada bagian proporsional kepemilikan kepentingan non-pengendali atas aset neto teridentifikasi dari pihak yang diakuisisi. Pilihan dasar pengukuran dilakukan atas dasar transaksi. Kepentingan non-pengendali jenis lain diukur pada nilai wajar atau, jika berlaku, pada dasar pengukuran lain yang ditentukan oleh standar akuntansi lain.

Bila imbalan yang dialihkan oleh Grup dalam suatu kombinasi bisnis termasuk aset atau liabilitas yang berasal dari pengaturan imbalan kontinjen (*contingent consideration arrangement*), imbalan kontinjen tersebut diukur pada nilai wajar pada tanggal akuisisi dan termasuk sebagai bagian dari imbalan yang dialihkan dalam suatu kombinasi bisnis. Perubahan dalam nilai wajar atas imbalan kontinjen yang memenuhi syarat sebagai penyesuaian periode pengukuran disesuaikan secara retrospektif, dengan penyesuaian terkait terhadap *goodwill*. Penyesuaian periode pengukuran adalah penyesuaian yang berasal dari informasi tambahan yang diperoleh selama periode pengukuran (yang tidak melebihi satu tahun sejak tanggal akuisisi) tentang fakta-fakta dan kondisi yang ada pada tanggal akuisisi.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)**

c. Business combinations

Acquisitions of businesses of the Group are accounted for using the following method:

Acquisition method

The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree, and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognized in profit or loss as incurred. At the acquisition date, identifiable assets acquired and liabilities assumed are recognized at their fair value except for certain assets and liabilities that are measured in accordance with the relevant standards.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquire (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after the reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another accounting standard.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

Ekshibit E/11

Exhibit E/11

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(Lanjutan)**

c. Kombinasi bisnis (Lanjutan)

Perlakuan akuntansi selanjutnya untuk perubahan nilai wajar dari imbalan kontinjensi yang tidak memenuhi syarat sebagai penyesuaian periode pengukuran tergantung pada bagaimana imbalan kontinjensi diklasifikasikan. Imbalan kontinjensi yang diklasifikasikan sebagai ekuitas tidak diukur kembali pada setiap tanggal pelaporan dan penyelesaian selanjutnya diperhitungkan dalam ekuitas. Imbalan kontinjensi yang diklasifikasikan sebagai aset atau liabilitas diukur kembali setelah tanggal pelaporan sesuai dengan PSAK 55 atau PSAK 57; Provisi, Liabilitas Kontinjensi dan Aset Kontinjensi dengan laba atau rugi yang terjadi diakui dalam laba rugi.

Bila suatu kombinasi bisnis dilakukan secara bertahap, kepemilikan terdahulu Grup atas pihak terakuisisi diukur kembali ke nilai wajar pada tanggal akuisisi dan keuntungan atau kerugian, jika ada, diakui dalam laba rugi. Jumlah yang berasal dari kepemilikan sebelum tanggal akuisisi yang sebelumnya telah diakui dalam penghasilan komprehensif lain direklasifikasi ke laba rugi dimana perlakuan tersebut akan sesuai dengan seandainya kepentingan kepemilikan dilepas.

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

Metode penyatuan kepemilikan

Kombinasi bisnis entitas sepengendali dari Grup diakui pada jumlah tercatat berdasarkan metode penyatuan kepentingan terkait dengan transaksi kombinasi bisnis yang seluruh entitas atau bisnis yang bergabung, pada akhirnya dikendalikan oleh pihak yang sama baik sebelum maupun sesudah kombinasi bisnis, dan tidak mengakibatkan perubahan substansi ekonomi kepemilikan atas bisnis yang dipertukarkan.

Dalam menerapkan metode penyatuan kepemilikan tersebut, unsur-unsur laporan keuangan dari entitas yang bergabung, untuk periode terjadinya kombinasi bisnis entitas sepengendali dan untuk periode komparatif sajian, disajikan sedemikian rupa seolah-olah penggabungan tersebut telah terjadi sejak awal periode entitas yang bergabung berada dalam sepengendalian.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)**

c. Business combinations (Continued)

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or liability is remeasured subsequent to reporting dates in accordance with PSAK 55 or PSAK 57; Provisions, Contingent Liabilities and Contingent Assets with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date and the resulting gain or loss, if any, is recognized in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interests were disposed of.

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

Business combination under common control

The business combination under common control of the Group is recognized on the carrying amounts based on the pooling-of-interest method due to the business combination transactions which all combining entities or businesses, ultimately controlled by the same party either before or after the business combination, and does not result in changes in the economic substance of ownership of the business exchanged.

In applying such pooling of interest method, the elements of the financial statements of the combining entity, for the periods in which the business combination under common control occurs and for the comparative period of the presentation, are presented as if the combination has occurred since the beginning of the period of the combining entity become under common control.

Ekshibit E/12

Exhibit E/12

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(Lanjutan)**

c. Kombinasi bisnis (Lanjutan)

Selisih antara jumlah imbalan yang dialihkan dengan jumlah tercatat aset neto entitas yang diakuisisi diakui sebagai bagian dari akun Tambahan modal disetor pada laporan posisi keuangan konsolidasian dan tidak diakui ke laba rugi pada saat kehilangan pengendalian.

d. Penjabaran mata uang non-fungsional

Laporan keuangan individu dari setiap entitas di dalam Grup disajikan dalam mata uang lingkungan ekonomi utama dimana entitas beroperasi (mata uang fungsional). Mata uang fungsional Grup dalam mata uang Dollar Amerika Serikat (USD), kecuali GA, ASI, AWS dan entitas anak. Untuk tujuan laporan keuangan konsolidasian, kinerja dan posisi keuangan dari setiap entitas dinyatakan dalam USD, yang merupakan mata uang fungsional dari Perusahaan dan mata uang penyajian untuk laporan keuangan konsolidasian.

Dalam penyusunan laporan keuangan setiap entitas dalam Grup, transaksi dalam mata uang non-fungsional (mata uang asing) dicatat dengan kurs yang berlaku pada saat transaksi terjadi. Pada tanggal pelaporan, aset dan liabilitas moneter dalam mata uang asing disesuaikan untuk mencerminkan kurs yang berlaku pada tanggal tersebut. Pos non-moneter yang diukur menggunakan nilai wajar dalam mata uang asing dijabarkan kembali untuk mencerminkan kurs yang berlaku pada tanggal pengukuran nilai wajar tersebut dilakukan. Pos-pos non-moneter yang diukur berdasarkan biaya historis dan merupakan mata uang asing tidak dijabarkan kembali.

Selisih kurs atas pos-pos moneter diakui dalam laba rugi pada periode saat terjadinya, kecuali:

- Selisih kurs atas pinjaman dalam mata uang asing yang berkaitan dengan aset dalam penyelesaian untuk penggunaan produktif di masa datang, yang termasuk dalam biaya aset tersebut ketika selisih kurs dianggap sebagai penyesuaian terhadap biaya bunga atas pinjaman dalam mata uang asing tersebut.
- Selisih kurs atas transaksi yang timbul dalam rangka lindung nilai risiko mata uang asing tertentu.
- Selisih kurs atas pos-pos moneter piutang atau utang untuk operasi dalam mata uang asing yang penyelesaiannya tidak direncanakan atau mungkin terjadi (karena bagian pembentukan dari investasi bersih dalam operasi luar negeri), yang pada awalnya diakui pada penghasilan komprehensif lain dan direklasifikasi dari ekuitas ke keuntungan atau kerugian pada pembayaran kembali pos moneter.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)**

c. Business combinations (Continued)

The difference between the considerations transferred and the carrying amounts of the net assets of the acquiree is recognised as part of Additional paid-in capital in the consolidated statement of financial position and is not recycled to profit or loss when the control is lost.

d. Non-functional currency translation

The individual financial statements of each entity within the Group are presented in the currency of the primary economic environment in which the entity operates (its functional currency). The Group's functional currency is United States Dollar (USD), except GA, ASI, AWS and its subsidiaries. For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in USD, which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

In preparing the financial statements of each Group entity, transaction in currencies other than the entity's functional currency (foreign currency) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except:

- Exchange differences on foreign currency loans relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency loans.
- Exchange differences on transaction entered into in order to hedge certain foreign currency risks.
- Exchange differences on monetary items receivable from or payable to a foreign currency operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognized initially on other comprehensive income and reclassified from equity to profit or loss on repayment of monetary items.

Ekshibit E/13

Exhibit E/13

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(Lanjutan)**

d. Penjabaran mata uang non-fungsional (Lanjutan)

Untuk tujuan penyajian laporan keuangan konsolidasian, aset dan liabilitas GA, ASI, AWS dan entitas anak pada tanggal pelaporan dijabarkan ke dalam mata uang USD dengan menggunakan kurs yang berlaku masing-masing pada tanggal akhir periode pelaporan. Pendapatan dan beban dijabarkan dengan menggunakan kurs rata-rata pada periode tersebut, jika kurs tidak berfluktuasi signifikan selama periode tersebut, dalam hal berfluktuasi demikian kurs pada tanggal transaksi digunakan. Selisih kurs yang timbul, jika ada, yang diakui dalam penghasilan komprehensif lain dan diakumulasi dalam komponen ekuitas yang terpisah (diatribusikan pada kepentingan non-pengendali secara memadai).

Pada pelepasan kegiatan usaha luar negeri (contoh: pelepasan dari seluruh kepentingan Grup pada kegiatan usaha luar negeri, atau pelepasan melibatkan hilangnya pengendalian pada entitas anak yang mencakup kegiatan usaha luar negeri, atau pelepasan sebagian kepentingan pada pengaturan bersama atau entitas asosiasi yang mencakup kegiatan usaha luar negeri, merupakan aset keuangan yang mencakup kegiatan usaha luar negeri), seluruh selisih kurs yang terkait dengan kegiatan usaha luar negeri yang telah diatribusikan ke pemilik entitas induk direklasifikasi ke laba rugi.

Kurs utama yang digunakan, berdasarkan kurs tengah yang diterbitkan Bank Indonesia adalah sebagai berikut:

	31/12/2018	31/12/2017	
	USD	USD	Currencies
Mata uang			
Rupiah (Rp) - 1.000	0,0691	0,0738	Rupiah (Rp) - 1.000
Euro (EUR) - 1	1,1436	1,1938	Euro (EUR) - 1
Yen Jepang (JPY) - 100	0,9054	0,8874	Japanese Yen (JPY) - 100
Dolar Singapura (SGD) - 1	0,7322	0,7480	Singapore Dollar (SGD) - 1
Dolar Australia (AUD) - 1	0,7052	0,7793	Australian Dollar (AUD) - 1
Renminbi China (CNY) - 1	0,1457	0,1530	Chinese Renminbi (CNY) - 1
Won Korea (KRW) - 1	0,0009	0,0009	Korean Won (KRW) - 1
Riyal Saudi Arabia (SAR) - 1	0,2665	0,2666	Saudi Arabian Riyal (SAR) - 1

e. Transaksi dengan 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:
- (1) memiliki pengendalian atau pengendalian bersama atas entitas pelapor;
 - (2) memiliki pengaruh signifikan atas entitas pelapor; atau
 - (3) merupakan personil manajemen kunci entitas pelapor atau entitas induk dari entitas pelapor.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)**

d. Non-functional currency translation (Continued)

For the purpose of presenting the consolidated financial statements, assets and liabilities of GA, ASI, AWS and its subsidiaries at reporting date are translated into USD using the exchange rates prevailing at the end of each reporting period. Income and expenses are translated using the average rates of exchange for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transaction are used. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in the separate equity (attributed to non-controlling interest as appropriate).

On the disposal of foreign operation (i.e., a disposal of the Group's entire interest in foreign operation, or disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

The main exchange rates used, based on the mid rates published by Bank Indonesia are as follows:

e. Transactions with related parties

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

- a. A person or a close member of that person's family is related to the reporting entity if that person:
- (1) has control or joint control over the reporting entity;
 - (2) has significant influence over the reporting entity; or
 - (3) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

Ekshibit E/14

Exhibit E/14

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(Lanjutan)**

e. Transaksi dengan pihak-pihak berelasi (Lanjutan)

b. Suatu entitas berelasi dengan entitas pelapor jika memenuhi salah satu hal berikut:

- (1) 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).
- (2) 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).
- (3) Kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama.
- (4) Satu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga.
- (5) 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.
- (6) Entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam huruf (a).
- (7) Orang yang diidentifikasi dalam huruf (a) (i) memiliki pengaruh signifikan atas entitas atau merupakan personil manajemen kunci entitas (atau entitas induk dari entitas).
- (8) Entitas, atau anggota dari kelompok yang mana entitas merupakan bagian dari kelompok tersebut, menyediakan jasa personil manajemen kunci kepada entitas pelapor atau kepada entitas induk dari entitas pelapor.

Transaksi dilakukan berdasarkan persyaratan yang disetujui oleh kedua belah pihak, dimana persyaratan tersebut dapat sama atau tidak sama dengan transaksi lain yang dilakukan dengan pihak ketiga.

Seluruh transaksi signifikan dengan pihak-pihak berelasi telah diungkapkan dalam catatan laporan keuangan konsolidasian.

f. Aset keuangan

Aset keuangan diakui ketika Grup merupakan bagian dari salah satu pihak dalam ketentuan pada kontrak instrument tersebut.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)**

e. Transactions with related parties (Continued)

b. An entity is related to the reporting entity if any of the following conditions applies:

- (1) The entity, and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (3) Both entities are joint ventures of the same third party.
- (4) One entity is a joint venture of a third entity while the other entity is an associate of the third entity.
- (5) 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.
- (6) The entity is controlled or jointly controlled by a person identified in (a).
- (7) 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).
- (8) The entity, or any member of an entity which provides key management personnel of services the reporting entity or to the parent of the reporting entity.

Transactions are made based on terms agreed by the parties, where such terms may or may not be the same as those of the transactions between third parties.

All significant transactions with related parties have been disclosed in the notes to consolidated financial statements.

f. Financial assets

Financial assets are recognized when a Group entity becomes a party to the contractual provisions of the instruments.

Ekshibit E/15

Exhibit E/15

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f. Aset keuangan (Lanjutan)

Grup mengklasifikasikan aset keuangan dalam kategori berikut ini: (i) aset keuangan nilai wajar melalui laba rugi, (ii) investasi dimiliki hingga jatuh tempo, (iii) pinjaman yang diberikan dan piutang dan (iv) aset keuangan tersedia untuk dijual. Klasifikasi ini tergantung pada sifat dan tujuan perolehan aset keuangan dan ditentukan pada saat pengakuan awal. Grup menentukan klasifikasi aset keuangan pada saat awal pengakuan tersebut, dan apabila diperbolehkan, klasifikasi ditelaah kembali pada setiap akhir periode. Seluruh pembelian atau penjualan aset keuangan yang regular diakui dan dihentikan pengakuannya berdasarkan tanggal perdagangan. Pembelian atau penjualan yang regular mensyaratkan penyerahan aset dalam kurun waktu tertentu yang umumnya ditetapkan dalam peraturan atau kebiasaan yang berlaku dipasar.

Kebijakan akuntansi Grup untuk setiap kategori adalah sebagai berikut:

Aset keuangan yang diukur pada nilai wajar melalui laba rugi (FVTPL)

Aset keuangan diklasifikasi sebagai FVTPL, jika aset keuangan dimiliki untuk diperdagangkan dan atau ditetapkan pada nilai wajar melalui laba rugi pada saat pengakuan awal. Aset keuangan diklasifikasi dimiliki untuk dijual apabila pada dasarnya diperoleh atau dimiliki terutama untuk tujuan dijual kembali dalam waktu dekat; atau bagian portofolio instrumen keuangan tertentu yang dikelola Grup dan terdapat bukti mengenai pola ambil untung dalam jangka pendek terkini; atau derivatif yang tidak ditetapkan dan tidak efektif sebagai instrumen lindung nilai. Grup memiliki aset FVTPL pada saat pengakuan awal berupa derivatif keuangan (Catatan 29).

Investasi dimiliki hingga jatuh tempo

Investasi dengan pembayaran tetap atau telah ditentukan dan jatuh temponya telah ditetapkan dimana Grup memiliki tujuan dan intensi positif dan kemampuan untuk memiliki sampai dengan jatuh tempo, diklasifikasi sebagai investasi dimiliki hingga jatuh tempo. Grup menetapkan investasi kontrak investasi kolektif efek beragun aset (KIK EBA) GIAA01 Seri B sebagai investasi dimiliki hingga jatuh tempo pada saat pengakuan awal (Catatan 16).

Pinjaman yang diberikan dan piutang

Aset ini merupakan aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan dan tidak mempunyai kuotasi di pasar aktif. Aset ini timbul terutama melalui penyediaan barang dan jasa kepada pelanggan (misalnya piutang), tetapi juga termasuk jenis kontrak aset moneter. Aset pada awalnya diakui pada nilai wajar ditambah biaya transaksi yang dapat diatribusikan langsung pada saat akuisisi atau penerbitan, dan selanjutnya dinyatakan pada biaya perolehan diamortisasi dengan metode suku bunga efektif dikurangi penurunan nilai. Pendapatan bunga diakui dengan menggunakan metode suku bunga efektif, kecuali piutang jangka pendek yang pengakuan bunga tidak material.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)**

f. Financial assets (Continued)

The Group classifies its financial assets into the following categories (i) financial assets at fair value through profit or loss, (ii) held-to-maturity investment, (iii) loans and receivables and (iv) available-for-sale financial assets. The classification depends on the nature and purpose for which these financial assets were acquired. The Group determines the classification of its financial assets at initial recognition, and when allowed, reviews the classification of such financial assets at each year-end. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The Group's accounting policy for each category is as follows:

Financial assets at fair value through profit or loss (FVTPL)

Financial assets are classified as FVTPL if the financial asset is either held for trading or is designated as such upon initial recognition. A financial asset is classified as held for trading if it has been acquired principally for the purpose of selling in the short term; or if it is part of an identified portfolio of financial instruments with a recent actual pattern of short-term profit-taking and which is managed by the Group; or if it is a derivative that is not designated and effective as a hedging instrument. The Group has designated the financial assets as FVTPL upon initial recognition as financial derivatives (Note 29).

Held-to-maturity investment

Investments with fixed or determinable payments and fixed maturity dates where the Group has a positive intent and ability to hold to maturity is classified as held-to-maturity investment. The Group has designated investment Collective Investment Contract of Asset Backed Securities (KIK EBA) GIAA01 Series B as held-to-maturity investments upon initial recognition (Note 16).

Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment. Interest income is recognised by applying the effective interest rate method, except for short-term receivables when the recognition of interest would be immaterial.

Ekshibit E/16

Exhibit E/16

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)**

f. Aset keuangan (Lanjutan)

f. Financial assets (Continued)

Penyisihan penurunan nilai diakui pada saat terdapat bukti obyektif (seperti kesulitan keuangan yang signifikan pada bagian dari rekanan atau wanprestasi atau penundaan yang signifikan pembayaran) yang berakibat Grup akan tidak dapat menagih jumlah piutang jatuh tempo sesuai persyaratan, jumlah penyisihan tersebut merupakan perbedaan antara nilai tercatat bersih dan nilai kini arus kas masa datang diharapkan terkait dengan piutang yang mengalami penurunan nilai.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Group will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

Untuk piutang, yang dilaporkan bersih, penyisihan penurunan nilai tersebut dicatat dalam akun penyisihan secara terpisah dan kerugian diakui dalam laba rugi. Pada saat dikonfirmasi bahwa piutang tidak akan dapat tertagih, jumlah tercatat bruto dari aset tersebut dihapus buku dengan penyisihan yang bersangkutan. Pemulihan kemudian dari jumlah yang sebelumnya telah dihapuskan dikreditkan terhadap akun penyisihan penurunan nilai piutang. Perubahan nilai tercatat akun penyisihan penurunan nilai piutang diakui dalam laba rugi.

For receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised profit or loss. On confirmation that the receivables will not be collectable, the gross carrying value of the asset is written off against the associated provision. Subsequent recoveries of amounts previously written off are credited against the allowance impairment losses. Changes in the carrying amount of the allowance of impairment losses are recognised in profit or loss.

Dari waktu ke waktu, Grup memilih untuk negosiasi ulang persyaratan piutang karena para pelanggan tersebut sebelumnya telah memiliki riwayat kredit yang baik.

From time to time, the Group elects to renegotiate the terms of receivables from customers with which it has previously had a good trading history.

Negosiasi ulang tersebut akan menyebabkan perubahan dalam waktu pembayaran daripada perubahan pada jumlah yang terhutang dan, akibatnya, arus kas baru yang diharapkan didiskontokan pada suku bunga efektif awal dan perbedaan yang dihasilkan dengan nilai tercatat diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Such renegotiations will lead to changes in the timing of payments rather than changes to the amounts owed and, in consequence, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in the consolidated statement of profit or loss and other comprehensive income.

Pinjaman yang diberikan dan piutang Grup meliputi bank dan setara kas, piutang usaha, piutang lain-lain, dana cadangan pemeliharaan pesawat dan uang jaminan, serta uang jaminan non-pesawat, piutang jangka panjang dan lainnya yang disajikan sebagai bagian aset tidak lancar lain-lain.

The Group's loans and receivables comprise of cash in banks and cash equivalents, trade receivables, other receivables, maintenance reserve funds and security deposits and non-aircraft security deposits, long-term receivables and others presented under other non-current assets.

Aset keuangan tersedia untuk dijual (AFS)

Available-for-sale financial assets (AFS)

Aset keuangan non-derivatif Grup yang tidak termasuk kategori pinjaman diberikan dan piutang tersebut diatas diklasifikasi sebagai aset keuangan tersedia untuk dijual dan prinsipnya merupakan investasi strategis Grup pada entitas yang bukan merupakan entitas anak, entitas asosiasi dan ventura bersama. Nilai wajar aset keuangan moneter AFS yang didenominasi dalam mata uang non-fungsional (mata uang asing) dinyatakan dalam mata uang asing dan dijabarkan pada *spot rate* yang berlaku pada akhir periode pelaporan. Keuntungan dan kerugian mata uang asing yang diakui dalam laba rugi dinyatakan berdasarkan pada aset moneter biaya perolehan diamortisasi (suku bunga efektif). Keuntungan dan kerugian mata uang asing lainnya diakui dalam penghasilan komprehensif lain.

The Group's non-derivative financial assets not included in such above loan and receivables category are classified as available-for-sale and comprise principally the Group's strategic investments in entities not qualifying as subsidiaries, associates or joint ventures. The fair value of AFS monetary financial assets denominated in a non-functional currency (foreign currency) is determined in that foreign currency and translated at the spot rate prevailing at the end of the reporting period. The foreign exchange gains and losses that are recognised in profit or loss are determined based on the amortized cost (effective interest rate) of the monetary asset. Other foreign exchange gains and losses are recognised in other comprehensive income.

Ekshibit E/17

Exhibit E/17

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)**

f. Aset keuangan (Lanjutan)

f. Financial assets (Continued)

Jika terdapat penurunan nilai wajar aset keuangan tersedia untuk dijual yang signifikan atau berkepanjangan (yang merupakan bukti objektif penurunan nilai aset), jumlah keseluruhan penurunan nilai, termasuk setiap jumlah yang sebelumnya diakui dalam penghasilan komprehensif lain, diakui dalam laba rugi. Kerugian penurunan nilai yang sebelumnya diakui dalam laba rugi tidak boleh dipulihkan melalui laba rugi. Setiap kenaikan nilai wajar setelah penurunan nilai diakui secara langsung ke penghasilan komprehensif lain dan akumulasi dalam pos cadangan investasi tersedia dijual.

Where there is a significant or prolonged decline in the fair value of an available-for-sale financial asset (which constitutes objective evidence of impairment), the full amount of the impairment, including any amount previously recognised in other comprehensive income, is recognised in profit or loss. Such impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised directly in other comprehensive income and accumulated under the heading of investments available-for-sale reserve.

Pembelian dan penjualan aset keuangan tersedia untuk dijual diakui pada tanggal penyelesaian dan setiap perubahan nilai wajar antara tanggal perdagangan dan penyelesaian diakui dalam cadangan investasi tersedia untuk dijual. Pada saat penjualan, akumulasi keuntungan dan kerugian yang diakui dalam penghasilan komprehensif lain direklasifikasi dari cadangan investasi tersedia untuk dijual ke laba rugi.

Purchases and sales of available-for-sale financial assets are recognised on settlement date with any change in fair value between trade date and settlement date being recognised in the investments available-for-sale reserve. On sale, the cumulative gain or loss recognised in other comprehensive income is reclassified from the investments available-for-sale reserve to profit or loss.

Grup memiliki investasi yang dikuotasi seperti obligasi, saham dan pasar uang dan investasi saham seperti diungkapkan pada Catatan 16 yang tidak memiliki kuotasi harga pasar tetapi diklasifikasi AFS dan dinyatakan sebesar biaya perolehan setelah dikurangi penurunan nilai karena manajemen mempertimbangkan nilai wajar tidak dapat diukur secara andal (Catatan 49).

The Group has quoted investments such as bonds, shares and money market and investments in shares as disclosed in Note 16 that do not have a quoted market but are classified as AFS financial assets and stated at cost less impairment value because the management considers that fair value can not be reliably measured (Note 49).

Dividen atas instrumen ekuitas AFS, jika ada, diakui pada laba rugi pada saat hak Grup untuk memperoleh pembayaran dividen ditetapkan.

Dividends on AFS equity instruments, if any, are recognised in profit or loss when the Group's right to receive the dividends is established.

Penghentian pengakuan aset keuangan

Derecognition of financial assets

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

The Group 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 Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Pada saat penghentian pengakuan aset keuangan secara keseluruhan, selisih antara jumlah tercatat aset dan jumlah pembayaran dan piutang yang diterima dan keuntungan atau kerugian kumulatif yang telah diakui dalam penghasilan komprehensif lain dan terakumulasi dalam ekuitas diakui dalam laba rugi.

On derecognition of financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss.

Ekshibit E/18

Exhibit E/18

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(Lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)**

f. Aset keuangan (Lanjutan)

Pada saat penghentian pengakuan aset keuangan terhadap satu bagian saja (misalnya ketika Grup memiliki opsi membeli kembali bagian aset yang ditransfer), Grup mengalokasikan jumlah tercatat sebelumnya dari aset keuangan tersebut pada bagian yang tetap diakui berdasarkan keterlibatan berkelanjutan, dan bagian yang tidak lagi diakui berdasarkan nilai wajar relatif dari kedua bagian tersebut pada tanggal transfer. Selisih antara jumlah tercatat yang dialokasikan pada bagian yang tidak lagi diakui dan jumlah dari pembayaran yang diterima untuk bagian yang tidak lagi diakui dan setiap keuntungan atau kerugian kumulatif yang dialokasikan pada bagian yang tidak lagi diakui tersebut yang sebelumnya telah diakui dalam penghasilan komprehensif lain diakui pada laba rugi. Keuntungan dan kerugian kumulatif yang sebelumnya diakui dalam penghasilan komprehensif lain dialokasikan pada bagian yang tetap diakui dan bagian yang dihentikan pengakuannya, berdasarkan nilai wajar relatif kedua bagian tersebut.

f. Financial assets (Continued)

On derecognition of financial asset other than its entirety (e.g., when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

g. Kas dan setara kas

Kas dan setara kas terdiri dari kas, bank dan deposito berjangka yang tidak dibatasi penggunaannya dan jatuh tempo dalam waktu tiga bulan atau kurang dari tanggal penempatan serta tidak dijaminkan sebagai jaminan utang.

g. Cash and cash equivalents

Cash and cash equivalents consist of all unrestricted cash on hand and in banks and time deposits with maturities of three months or less from dates of placement and not pledged as collateral to loans.

Rekening yang dibatasi penggunaannya dan atau digunakan sebagai jaminan diklasifikasi sebagai bagian aset lancar jika jatuh temponya kurang dari 12 bulan setelah akhir periode pelaporan.

Current accounts which are restricted and or used as security is classified as current assets when the maturities of less than 12 months after the end of reporting period.

h. 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.

h. 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.

i. Biaya dibayar dimuka

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

i. Prepaid expenses

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

j. Investasi pada entitas asosiasi

Entitas asosiasi adalah suatu entitas dimana Grup mempunyai pengaruh yang signifikan. Pengaruh signifikan adalah kekuasaan untuk berpartisipasi dalam keputusan kebijakan keuangan dan operasional *investee* tetapi tidak mengendalikan atau mengendalikan bersama atas kebijakan tersebut.

j. Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(Lanjutan)**

j. Investasi pada entitas asosiasi (Lanjutan)

Penghasilan operasi dan aset dan liabilitas dari entitas asosiasi digabungkan dalam laporan keuangan konsolidasian dicatat dengan menggunakan metode ekuitas, kecuali ketika investasi diklasifikasikan sebagai dimiliki untuk dijual, sesuai dengan PSAK 58, Aset Tidak Lancar yang Dimiliki untuk Dijual dan Operasi yang Dihentikan. Investasi pada entitas asosiasi dicatat pada laporan posisi keuangan konsolidasian sebesar biaya perolehan dan selanjutnya disesuaikan untuk perubahan dalam bagian kepemilikan Grup atas aset bersih entitas asosiasi yang terjadi setelah perolehan, dikurangi dengan penurunan nilai yang ditentukan untuk setiap investasi secara individu. Bagian Grup atas kerugian entitas asosiasi yang melebihi nilai tercatat dari investasi (yang mencakup semua kepentingan jangka panjang, secara substansi, merupakan bagian dari Grup dan nilai investasi bersih entitas anak dalam entitas asosiasi) diakui hanya sebatas bahwa Grup telah mempunyai kewajiban hukum atau kewajiban konstruktif atau melakukan pembayaran atas kewajiban entitas asosiasi.

Investasi pada entitas asosiasi dicatat dengan metode ekuitas dari tanggal pada saat *investee* menjadi entitas asosiasi. Setiap kelebihan biaya perolehan investasi atas bagian Grup atas nilai wajar bersih dari aset yang teridentifikasi, liabilitas dan liabilitas kontingen dari entitas asosiasi yang diakui pada tanggal akuisisi, diakui sebagai *goodwill*. *Goodwill* termasuk dalam jumlah tercatat investasi, dan diuji penurunan nilai sebagai bagian dari investasi. Setiap kelebihan dari kepemilikan Grup dari nilai wajar bersih dari aset yang teridentifikasi, liabilitas dan liabilitas kontingen atas biaya perolehan investasi, sesudah pengujian kembali segera diakui pada laba rugi pada periode di mana investasinya diperoleh.

Persyaratan dalam PSAK 55 Instrumen Keuangan: Pengakuan dan Pengukuran, diterapkan untuk menentukan apakah perlu untuk mengakui setiap penurunan nilai sehubungan dengan investasi pada entitas asosiasi Grup. Jika perlu, jumlah tercatat investasi yang tersisa (termasuk *goodwill*) diuji penurunan nilai sesuai dengan PSAK 48, Penurunan Nilai Aset, sebagai suatu aset tunggal dengan membandingkan antara jumlah terpulihkan (mana yang lebih tinggi antara nilai pakai dan nilai wajar dikurangi biaya untuk menjual) dengan jumlah tercatatnya. Rugi penurunan nilai yang diakui pada keadaan tersebut tidak dialokasikan pada setiap aset yang membentuk bagian dari nilai tercatat investasi. Setiap pembalikan dari penurunan nilai diakui sesuai dengan PSAK 48 sepanjang jumlah terpulihkan dari investasi tersebut kemudian meningkat.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)**

j. Investments in associates (Continued)

The results of operations and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with PSAK 58, Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, an investment in an associate is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. Any excess of the cost of the acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of the acquisition, after reassessment, is recognized immediately in profit or loss in the period in which the investment is acquired.

The requirements of PSAK 55, Financial Instruments: Recognition and Measurement, are applied to determine whether it is necessary to recognize any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with PSAK 48, Impairment of Assets, as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss is recognized forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognized in accordance with PSAK 48 to the extent that the recoverable amount of the investment subsequently increases.

Ekshibit E/20

Exhibit E/20

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(Lanjutan)**

j. Investasi pada entitas asosiasi (Lanjutan)

Grup menghentikan penggunaan metode ekuitas dari tanggal ketika investasinya berhenti menjadi investasi pada entitas asosiasi atau ketika investasi diklasifikasi sebagai dimiliki untuk dijual. Ketika Grup mempertahankan kepentingan dalam entitas asosiasi terdahulu dan sisa kepentingan adalah aset keuangan, Grup mengukur setiap sisa kepentingan pada nilai wajar pada tanggal tersebut dan nilai wajar dianggap sebagai nilai wajarnya pada saat pengakuan awal sesuai dengan PSAK 55. Selisih antara jumlah tercatat entitas asosiasi pada tanggal metode ekuitas dihentikan, dan nilai wajar setiap investasi yang tersisa dan setiap hasil dari pelepasan bagian kepentingan dalam entitas asosiasi termasuk dalam penentuan keuntungan atau kerugian pelepasan dari entitas asosiasi. Selanjutnya, Grup mencatat seluruh jumlah yang sebelumnya telah diakui dalam penghasilan komprehensif lain yang terkait dengan entitas asosiasi tersebut dengan dasar perlakuan yang sama dengan yang disyaratkan jika entitas asosiasi telah melepaskan secara langsung aset dan liabilitas yang terkait. Oleh karena itu, jika keuntungan atau kerugian yang sebelumnya diakui dalam penghasilan komprehensif lain oleh entitas asosiasi akan direklasifikasi ke laba rugi pada saat pelepasan dari aset atau liabilitas terkait, Grup mereklasifikasi keuntungan atau kerugian dari ekuitas ke laba rugi (sebagai penyesuaian reklasifikasi) ketika metode ekuitas dihentikan.

Ketika Grup mengurangi kepemilikannya di entitas asosiasi tetapi Grup masih menggunakan metode ekuitas, Grup mereklasifikasi ke dalam laba rugi proporsi keuntungan atau kerugian yang sebelumnya telah diakui dalam penghasilan komprehensif lain yang berkaitan dengan penurunan kepemilikan (jika keuntungan atau kerugian tersebut akan direklasifikasi ke laba rugi atas pelepasan aset atau liabilitas terkait).

Ketika Grup melakukan transaksi dengan entitas asosiasi keuntungan dan kerugian yang timbul dari transaksi dengan entitas asosiasi diakui dalam laporan keuangan konsolidasian Grup hanya sepanjang kepemilikan dalam entitas asosiasi yang tidak terkait dengan Grup.

k. Properti investasi

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

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

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)**

j. Investments in associates (Continued)

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with PSAK 55. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognized in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognized in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognized in other comprehensive income relating to that reduction in ownership interest (if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities).

When a Group entity transacts with an associate of the Group, profit and losses resulting from the transactions with the associate are recognized in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

k. Investment properties

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

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

Ekshibit E/21

Exhibit E/21

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(Lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)**

k. Properti investasi (Lanjutan)

k. Investment properties (Continued)

Properti investasi dihentikan pengakuannya pada saat dilepaskan atau tidak digunakan lagi secara permanen dan tidak memiliki manfaat ekonomi masa depan yang diperkirakan dari pelepasannya. Keuntungan atau kerugian yang timbul dari penghentian pengakuan properti investasi (ditentukan dari selisih antara hasil neto pelepasan dan jumlah tercatat aset) diakui dalam laba rugi pada periode terjadinya penghentian atau pelepasan.

Investment properties shall be derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

l. Aset tetap

l. Fixed assets

Aset tetap meliputi aset pesawat dan non-pesawat kecuali pesawat yang disajikan dalam komponen terpisah yang terdiri dari rangka pesawat dan mesin, tanah dan bangunan, dengan pemilikan langsung dinyatakan berdasarkan biaya perolehan dikurangi akumulasi penyusutan dan penurunan nilai, jika ada.

Fixed assets comprises of aircraft assets and non-aircraft assets, except for direct acquisition of aircraft presented under separate component consisting of airframes and engines, land and buildings are stated at cost less accumulated depreciation and impairment, if any.

Biaya perolehan pos aset tetap yang secara langsung diatribusikan dengan pembelian atau pembangunan, meliputi setiap biaya yang secara langsung diatribusikan untuk membawa aset ke lokasi dan kondisi yang diperlukan agar dapat beroperasi dengan cara yang dimaksudkan oleh manajemen.

The cost of fixed asset is directly attributable to their purchase or construction, which includes any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Grup mendapatkan kredit dari *vendor* sehubungan dengan perolehan peralatan penerbangan tertentu (*manufacturer's incentive*) yang disajikan sebagai aset tidak lancar lain-lain. Berdasarkan sifatnya, kredit ini akan dicatat sebagai pengurang biaya perolehan peralatan penerbangan tersebut. Kredit ini akan diselesaikan baik dengan pengembalian uang untuk pembelian selanjutnya atau saling hapus dengan tagihan *vendor* tersebut.

The Group receives credits from vendors in connection with the acquisition of certain avionic equipments (manufacturer's incentives) which is presented under other non current assets. Depending on their nature, these credits are recorded as a reduction to the cost of the related avionic equipments. The credits are either settled as cash back on subsequent purchases or net-off with payable to vendors.

Aset dalam penyelesaian dinyatakan sebesar biaya perolehan 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.

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 fixed assets accounts when complete and ready to use.

Biaya inspeksi besar pesawat, *overhaul* mesin dan biaya pengembangan aset sewa dan biaya lainnya yang terjadi setelah pengakuan awal untuk menambah, mengganti atau memperbaiki aset tetap dicatat sebagai aset tetap jika dan hanya jika besar kemungkinan manfaat ekonomis di masa datang berkenaan dengan aset tersebut akan mengalir ke entitas dan biaya perolehan aset dapat diukur secara andal. Beban pemeliharaan dan perbaikan rutin dibebankan pada saat terjadinya.

The major aircraft inspection, engine overhaul and cost of leasehold improvement and other cost that incurred subsequently to add to, replace part of, or service an item of fixed assets, are recognized as asset if, and only if it is probable that future economic benefits associated with the item of the assets will flow to the entity and the cost of the item can be measured reliably. The cost of routine maintenance and repairs is charged to operations as incurred.

Pesawat yang disajikan dalam komponen terpisah yang terdiri dari rangka pesawat dan mesin, tanah dan bangunan, dengan pemilikan langsung dinyatakan berdasarkan nilai revaluasi yang merupakan nilai wajar pada tanggal revaluasi dikurangi akumulasi penyusutan dan rugi penurunan nilai yang terjadi setelah tanggal revaluasi. Revaluasi dilakukan dengan keteraturan yang memadai untuk memastikan jumlah tercatat tidak berbeda secara material dari jumlah yang ditentukan dengan menggunakan nilai wajar pada tanggal pelaporan.

The direct acquisition of aircraft presented under separate component consisting of airframes and engines, land and buildings are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluation is made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Ekshibit E/22

Exhibit E/22

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(Lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)**

l. Aset tetap (Lanjutan)

l. Fixed assets (Continued)

Setiap kenaikan revaluasi yang berasal dari revaluasi rangka pesawat dan mesin, tanah dan bangunan, dengan pemilikan langsung diakui pada penghasilan komprehensif lain dan terakumulasi dalam ekuitas pada bagian surplus revaluasi, kecuali sebelumnya penurunan revaluasi atas aset yang sama pernah diakui dalam laba rugi, dalam hal ini, kenaikan revaluasi hingga sebesar penurunan nilai aset akibat revaluasi tersebut, dikreditkan dalam laba rugi. Penurunan jumlah tercatat yang berasal dari revaluasi rangka pesawat dan mesin, tanah dan bangunan pemilikan langsung dibebankan dalam laba rugi apabila penurunan tersebut melebihi saldo akun surplus revaluasi rangka pesawat dan mesin, tanah dan bangunan pemilikan langsung yang bersangkutan, jika ada.

Any revaluation increase arising on the revaluation of the direct acquisition of airframe and engine, land and buildings is recognized in other comprehensive income and accumulated in equity under the heading of revaluation surplus, except to the extent that it reverses a revaluation decrease, for the same asset which was previously recognized in profit or loss, in which case the increase is credited to profit and loss to the extent of the decrease previously charged. A decrease in carrying amount arising on the revaluation of such airframe and engine, land and buildings 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 airframe and engine, land and buildings.

Pada saat aset tersebut dilepas, surplus revaluasi rangka pesawat dan mesin, tanah dan bangunan yang telah disajikan dalam ekuitas dipindahkan langsung ke defisit.

When the asset is derecognized, the revaluation surplus in respect of airframe and engine, land and buildings is directly transferred to deficit.

Penyusutan diakui sebagai penghapusan biaya perolehan aset dikurangi nilai residu dengan menggunakan metode garis lurus berdasarkan taksiran masa manfaat ekonomis aset tetap sebagai berikut:

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:

	Tahun/ Years	
<u>Pesawat</u>		<u>Aircraft</u>
Rangka pesawat	18 - 27	Airframe
Mesin	18 - 27	Engine
Simulator	10	Simulator
Rotable parts	12	Rotable parts
Aset pemeliharaan		Maintenance asset
Inspeksi rangka pesawat	Periode inspeksi berikut/ Next inspection period	Airframe inspection
Overhaul mesin	Periode overhaul berikut/ Next overhaul period	Engine overhaul
<u>Non-pesawat</u>		<u>Non-aircraft</u>
Bangunan	20 - 50	Building
Peralatan	5 - 8	Equipment
Perangkat keras	2 - 8	Hardware
Kendaraan	3 - 5	Vehicle
Mesin	10	Machinery
Instalasi	10	Installation

Tanah tidak disusutkan.

Land is not depreciated.

Aset tetap sewa pembiayaan disusutkan berdasarkan taksiran masa manfaat ekonomis yang sama dengan aset tetap pemilikan langsung. Namun, apabila terdapat kepastian yang tidak beralasan bahwa pemilikan aset tetap tidak akan diperoleh pada akhir masa sewa, aset disusutkan selama jangka waktu yang lebih pendek antara periode masa sewa dan umur manfaatnya.

Fixed assets held under finance lease are depreciated based on the same estimated useful life with direct acquisition fixed assets. However, when there is no reasonable certainty that ownership of fixed assets will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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

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

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Exhibit E/23

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(Lanjutan)**

l. Aset tetap (Lanjutan)

Pos aset tetap dihentikan pengakuannya pada saat pelepasan atau ketika tidak ada manfaat ekonomis masa datang yang diharapkan timbul dari penggunaan aset secara berkelanjutan. Keuntungan atau kerugian yang timbul dari pelepasan atau penghentian pengakuan suatu aset tetap ditentukan sebagai perbedaan antara hasil penjualan dan nilai tercatat aset tetap dan diakui dalam laba rugi.

m. Biaya pinjaman

Biaya pinjaman yang langsung berkaitan dengan akuisisi, konstruksi atau produksi dari kualifikasi aset, yang membutuhkan waktu yang cukup lama agar siap untuk digunakan sesuai dengan intensinya atau dijual, ditambahkan ke biaya perolehan aset, sampai dengan waktu yang secara substansial aset tersebut telah siap untuk dijual atau digunakan.

Biaya pinjaman yang dikapitalisasi diterapkan dengan tarif kapitalisasi terhadap pengeluaran atas aset kualifikasi, yang merupakan rata-rata tertimbang biaya pinjaman atas saldo pinjaman selama periode kapitalisasi karena pinjaman tidak spesifik untuk memperoleh aset.

Semua biaya pinjaman lainnya diakui dalam laba rugi pada periode pada saat terjadinya.

n. Sewa

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

Sebagai lessor

Dalam sewa pembiayaan, jumlah terutang oleh lessee diakui sebagai piutang sebesar jumlah yang sama dengan investasi sewa neto Grup. 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.

Sebagai lessee

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

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)**

l. Fixed assets (Continued)

An item of fixed assets is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of fixed assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

m. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Borrowing costs capitalized are applied with a capitalization rate to the expenditures on qualifying asset, which is the weighted average of the borrowing costs applicable to total outstanding borrowings during the period of capitalization because loans are not specific to acquire the asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

n. Leases

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

As lessor

Amounts due from lessee under finance leases are recorded as receivables at the amount of the Group'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 recognized on a straight-line basis over the lease term.

As lessee

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

Ekshibit E/24

Exhibit E/24

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(Lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)**

n. Sewa (Lanjutan)

n. Leases (Continued)

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

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or where shorter, the term of the relevant lease.

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

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

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

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

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

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

Jual dan sewa-balik

Sale and leaseback

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

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

Jika suatu transaksi jual dan sewa-balik merupakan sewa pembiayaan, selisih lebih hasil penjualan diatas nilai tercatat, tidak segera diakui sebagai pendapatan tetapi ditangguhkan dan diamortisasi selama masa sewa.

If the sale and leaseback transaction results in a finance lease, any excess of sales proceeds over the carrying amount of the asset is deferred and amortized over the lease term.

o. Ijarah

o. Ijarah

Ijarah merupakan sewa menyewa obyek Ijarah tanpa perpindahan risiko dan manfaat yang terkait kepemilikan aset terkait, dengan atau tanpa Wa'ad untuk memindahkan kepemilikan dari pemilik (Mu'jir) kepada penyewa (Musta'jir) pada saat tertentu.

Ijarah is a lease to rent an Ijarah object without transfer of risks and benefits related to ownership of related assets, with or without Wa'ad to transfer ownership from the owner (Mu'jir) to the tenant (Musta'jir) at a certain moment.

Perpindahan kepemilikan suatu aset yang diijarahkan dari pemilik kepada penyewa, dalam Ijarah Muntahiyah Bitamlik, dilakukan jika akad Ijarah telah berakhir atau diakhiri dan aset Ijarah telah diserahkan kepada penyewa dengan membuat akad terpisah secara hibah, penjualan sebelum akhir masa akad, penjualan pada akhir masa akad dan penjualan secara bertahap.

The transfer of ownership of a directed asset from the owner to the lessee, in Ijarah Muntahiyah Bitamlik, is carried out if the Ijarah contract has expired or the Ijarah asset has been handed over to the tenant by making a separate contract grant, sale before the end of the contract period, sale at the end of the contract period and sales in stages.

Ekshibit E/25

Exhibit E/25

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(Lanjutan)**

p. Aset takberwujud

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

Biaya pengurusan perpanjangan dan pembaharuan legal hak atas tanah dikapitalisasi dan diamortisasi sepanjang umur hukum atau umur ekonomis tanah, mana yang lebih pendek.

q. Beban tangguhan

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

r. Penurunan nilai aset non-keuangan (tidak termasuk persediaan dan aset pajak tangguhan)

Pada setiap akhir periode pelaporan, Grup menelaah nilai tercatat aset non-keuangan untuk menentukan apakah terdapat indikasi bahwa aset tersebut telah mengalami penurunan nilai. Jika terdapat indikasi tersebut, jumlah terpulihkan dari aset diestimasi untuk menentukan tingkat kerugian penurunan nilai (jika ada). Bila tidak memungkinkan untuk mengestimasi jumlah terpulihkan atas suatu aset individual, Grup mengestimasi jumlah terpulihkan dari unit penghasil kas atas aset.

Estimasi jumlah terpulihkan adalah nilai tertinggi antara nilai wajar dikurangi biaya pelepasan dan nilai pakai. Dalam menilai nilai pakainya, estimasi arus kas masa datang 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 datang 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 kecuali aset tersebut dicatat sebesar nilai revaluasi, dimana kerugian penurunan nilai diperlakukan sebagai penurunan revaluasi.

Ketika rugi penurunan nilai dipulihkan, nilai tercatat aset (atau unit penghasil kas) meningkat menjadi estimasi yang direvisi dari jumlah terpulihkan, akan tetapi peningkatan nilai tercatat tidak boleh melebihi nilai tercatat yang telah ditentukan dan tidak ada kerugian penurunan nilai yang telah diakui untuk aset (atau unit penghasil kas) di tahun sebelumnya. Pemulihan rugi penurunan nilai segera diakui dalam laba rugi, kecuali aset tersebut dicatat pada nilai revaluasi, dalam hal tersebut pemulihan rugi penurunan nilai diperlakukan sebagai kenaikan revaluasi.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)**

p. Intangible assets

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

The cost of arranging legal extension and renewal of land right is capitalized and amortized over the legal life or economic life of land, which ever is shorter.

q. Deferred charges

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

r. Impairment of non-financial asset (excluding inventories and deferred tax assets)

At the end of each reporting period, the Group reviews the carrying amounts of non-financial asset to determine whether there is any indication that the 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). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Estimated recoverable amount is the higher of fair value less costs 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 an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss has been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Ekshibit E/26

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(Lanjutan)**

s. Liabilitas keuangan

Grup mengklasifikasikan liabilitas keuangannya tergantung kepada tujuan untuk apa liabilitas tersebut diperoleh. Liabilitas keuangan Grup diklasifikasikan pada nilai wajar melalui laba rugi (FVTPL) dan liabilitas keuangan lain.

Liabilitas keuangan pada awalnya diukur sebesar nilai wajar. Biaya transaksi yang dapat diatribusikan secara langsung ke dalam akuisisi atau penerbitan liabilitas keuangan (selain liabilitas keuangan pada nilai wajar melalui laba rugi) dikurangkan dari nilai wajar liabilitas keuangan, sesuai dengan pengakuan awal. Biaya transaksi yang dapat diatribusikan secara langsung dengan akuisisi liabilitas keuangan pada nilai wajar melalui laba rugi diakui segera dalam laba rugi.

Liabilitas keuangan pada nilai wajar melalui laba rugi (FVTPL)

Liabilitas keuangan diklasifikasi sebagai FVTPL ketika liabilitas keuangan tersebut (i) imbalan kontinjensi yang dapat dibayarkan pihak pengakuisisi sebagai bagian kombinasi bisnis, (ii) dimiliki untuk diperdagangkan, atau (iii) ditetapkan sebagai FVTPL. Liabilitas keuangan diklasifikasi sebagai dimiliki untuk diperdagangkan jika telah dilakukan terutama untuk tujuan pembelian kembali dalam waktu dekat; atau pada pengakuan awal, bagian dari portofolio instrumen keuangan yang diidentifikasi dikelola bersama oleh Grup dan memiliki pola aktual dari aksi ambil untung jangka pendek; atau merupakan derivatif yang tidak ditetapkan dan efektif sebagai instrumen lindung nilai.

Liabilitas keuangan lain

Liabilitas keuangan lain kemudian diukur pada biaya perolehan diamortisasi menggunakan metode suku bunga efektif. Metode suku bunga efektif adalah metode menghitung biaya perolehan diamortisasi dari liabilitas keuangan dan mengalokasikan biaya bunga selama periode yang relevan. Suku bunga efektif adalah suku bunga yang secara tepat mendiskontokan perkiraan pembayaran tunai masa datang (termasuk semua biaya dan poin yang dibayarkan atau diterima yang merupakan bagian integral dari suku bunga efektif, biaya transaksi, dan premi atau diskon lainnya) selama umur yang diharapkan dari liabilitas keuangan, atau (jika perlu) periode yang lebih pendek, ke jumlah tercatat bersih pada pengakuan awal.

Liabilitas keuangan lain meliputi pinjaman jangka pendek, utang usaha, liabilitas anjak piutang, utang lain-lain, beban akrual, pinjaman jangka panjang, liabilitas sewa pembiayaan dan utang obligasi.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)**

s. Financial liabilities

The Group classifies its financial liabilities depending on the purpose for which the liability was acquired. The Group's liabilities classified at fair value through profit or loss (FVTPL) and other financial liabilities.

Financial liabilities are initially measured at fair value. Transaction cost that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value of the financial liabilities, as appropriate, in initial recognition. Transaction costs directly attributable to the acquisition of financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration that may be paid by an acquirer as part of a business combination, (ii) held for trading, or (iii) it is designated as at FVTPL. A financial liability is classified as held for trading if it has been incurred principally for the purpose of repurchasing it in the near term; or on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or it is a derivative that is not designated and effective as a hedging instrument.

Other financial liabilities

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. 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 (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Other financial liabilities comprise of short-term loans, trade payables, factoring liabilities, other payables, accrued expenses, long-term loans, finance lease liabilities and bonds payable.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(Lanjutan)**

s. Liabilitas keuangan (Lanjutan)

Penghentian pengakuan liabilitas keuangan

Liabilitas keuangan dihentikan pengakuannya jika, dan hanya jika, liabilitas Grup telah dilepaskan, dibatalkan atau kadaluarsa. Selisih antara jumlah tercatat liabilitas keuangan yang dihentikan pengakuannya dan imbalan yang dibayarkan dan utang diakui dalam laba rugi.

t. Instrumen keuangan derivatif

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

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

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

Akuntansi lindung nilai dihentikan pada saat Grup membatalkan hubungan lindung nilai, ketika instrumen lindung nilai kadaluarsa atau dijual, diakhiri atau dieksekusi, atau ketika tidak lagi memenuhi persyaratan akuntansi lindung nilai. Keuntungan dan kerugian diakui dalam penghasilan komprehensif lain dan akumulasi di ekuitas pada saat itu tetap berada di ekuitas dan diakui pada saat prakiraan transaksi yang pada akhirnya diakui dalam laba rugi. Ketika prakiraan transaksi tidak lagi diharapkan terjadi, akumulasi keuntungan atau kerugian di ekuitas langsung diakui dalam laba rugi.

Suatu derivatif disajikan sebagai aset tidak lancar atau liabilitas jangka panjang jika sisa jatuh tempo dari instrumen lebih dari 12 bulan dan tidak diharapkan akan direalisasi atau diselesaikan dalam jangka waktu 12 bulan. Derivatif lainnya disajikan sebagai aset lancar atau liabilitas jangka pendek.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)**

s. Financial liabilities (Continued)

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, its obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

t. Derivative financial instruments

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

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

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

Hedge accounting is discontinued when the Group revokes the hedging relationship, when the hedging instrument expires or is sold, terminated, or exercised, or it no longer qualifies for hedge accounting. Any gain or loss recognized in other comprehensive income and accumulated in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in profit or loss.

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

Ekshibit E/28

Exhibit E/28

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(Lanjutan)

u. Imbalan kerja

Program iuran pasti

Pembayaran kepada program dana pension iuran pasti dibebankan pada saat jatuh tempo. Pembayaran kepada program dana pensiun didasarkan pada iuran pasti tertentu yang ditentukan program.

Program imbalan pasti

Imbalan pasca-kerja yang dicatat sebagai imbalan manfaat pasti ditentukan menggunakan metode *Projected Unit Credit* dengan penilaian aktuarial yang dilakukan pada setiap akhir tahun periode pelaporan. Pengukuran kembali, terdiri dari keuntungan dan kerugian aktuarial, perubahan dampak batas atas aset (jika ada) dan imbal hasil aset program (tidak termasuk bunga), yang tercermin langsung dalam laporan posisi keuangan konsolidasian yang dibebankan atau dikreditkan dalam penghasilan komprehensif lain pada saat periode terjadinya. Pengukuran kembali yang diakui dalam penghasilan komprehensif lain tercermin segera dalam saldo laba ditahan dan tidak akan direklasifikasi ke laba rugi. Biaya jasa lalu diakui dalam laba rugi pada periode amandemen program. Bunga bersih dihitung dengan menggunakan tarif diskonto pada awal periode dengan liabilitas atau aset imbalan pasti bersih. Biaya imbalan pasti dikategorikan sebagai berikut: (i) biaya jasa (termasuk biaya jasa saat ini, biaya jasa lalu, serta keuntungan dan kerugian kurtailmen dan penyelesaian); (ii) beban bunga bersih atau pendapatan; dan (iii) pengukuran kembali.

Grup menyajikan dua komponen pertama biaya imbalan pasti di laba rugi. Keuntungan dan kerugian kurtailmen dicatat sebagai biaya jasa lalu.

Liabilitas imbalan pensiun yang diakui pada laporan posisi keuangan konsolidasian merupakan defisit atau surplus aktual dalam program imbalan pasti Grup. Surplus yang dihasilkan dari perhitungan ini terbatas pada nilai kini manfaat ekonomik yang tersedia dalam bentuk pengembalian dana program dan pengurangan iuran masa depan ke program.

Imbalan kerja jangka panjang lain

Imbalan kerja jangka panjang lain ditentukan dengan menggunakan metode *Projected Unit Credit*. Biaya jasa lalu dan keuntungan (kerugian) aktuarial diakui langsung pada periode yang bersangkutan.

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

u. Employee benefits

Defined contribution plan

Payments made to defined contribution plan are charged as an expense as they fall due. Payments made to pension plan are dealt with as payments to defined contribution plans.

Defined benefits plan

Post-employment benefits accounted for as defined benefit plan are determined using the *Projected Unit Credit Method* with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on - plan assets (excluding interest), is reflected immediately in the consolidated statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows: (i) service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements); (ii) net interest expense or income; and (iii) remeasurement.

The Group presents the first two components of defined benefit cost in profit or loss. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Other long-term benefits

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

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

Ekshibit E/29

Exhibit E/29

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(Lanjutan)**

v. Provisi dan kontinjensi

Provisi diakui ketika Grup memiliki kewajiban kini (baik bersifat hukum maupun konstruktif) sebagai akibat peristiwa masa lalu dan besar kemungkinan Grup diharuskan menyelesaikan kewajiban dan estimasi andal mengenai jumlah kewajiban tersebut dapat dilakukan.

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

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

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

Liabilitas kontinjensi tidak diakui pada laporan keuangan konsolidasian. Liabilitas kontinjensi diungkapkan di catatan atas laporan keuangan konsolidasian kecuali kemungkinan keluarnya sumber daya yang mewujudkan manfaat ekonomi sangat kecil. Aset kontinjensi tidak diakui di dalam laporan keuangan konsolidasian, namun diungkapkan di dalam catatan atas laporan keuangan konsolidasian jika terdapat kemungkinan suatu arus masuk manfaat ekonomis mengalir ke dalam entitas.

w. Instrumen ekuitas

Instrumen keuangan yang diterbitkan Grup diklasifikasi sebagai ekuitas hanya sebatas ketika instrument keuangan tersebut tidak memenuhi definisi aset atau liabilitas keuangan. Instrumen ekuitas adalah setiap kontrak yang membuktikan hak residual atas aset Grup setelah dikurangi seluruh liabilitasnya. Instrumen ekuitas dicatat sebesar hasil yang diterima, setelah dikurangi biaya penerbitan langsung.

Saham Seri A Dwiwarna dan Saham Seri B Perusahaan diklasifikasi sebagai instrument ekuitas.

x. Pengakuan pendapatan dan beban

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

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)**

v. Provision and contingency

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

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

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

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

Contingent liabilities are not recognised in the consolidated financial statements. They are disclosed in the notes to consolidated financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognised in the consolidated financial statements but are disclosed in the notes to consolidated financial statements when an inflow of economic benefits is probable.

w. Equity instruments

Financial instruments issued by the Company is classified as equity only to extent that they do not meet the definition of financial liability or financial assets. An equity instruments is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Series A Dwiwarna share and Series B shares of the Company is classified as equity instruments.

x. Revenue and expense recognition

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

Ekshibit E/30

Exhibit E/30

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(Lanjutan)**

x. Pengakuan pendapatan dan beban (Lanjutan)

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

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

Pendapatan bunga dari aset keuangan diakui jika kemungkinan besar manfaat ekonomik akan mengalir ke Grup dan jumlah pendapatan dapat diukur secara andal. Penghasilan bunga diakui pada basis waktu, dengan acuan pada pokok pinjaman dan suku bunga efektif yang berlaku, yang merupakan suku bunga yang secara tepat mendiskontokan estimasi penerimaan kas masa depan selama perkiraan umur aset keuangan untuk memperoleh nilai tercatat aset bersih pada awal pengakuan.

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

Beban diakui pada saat terjadi.

y. Frequent flyer program

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

z. Perpajakan

Beban pajak meliputi pajak kini dan pajak tangguhan. Pajak diakui dalam laba rugi, kecuali pajak tersebut terkait dengan pos yang diakui dalam penghasilan komprehensif lain atau langsung di ekuitas. Dalam hal ini, pajak juga diakui masing-masing dalam penghasilan komprehensif lain atau langsung di ekuitas.

Pajak kini

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

Aset dan/atau liabilitas pajak kini meliputi kewajiban, atau klaim dari, otoritas pajak terkait dengan periode pelaporan saat ini atau sebelumnya, yang belum dibayar pada akhir setiap tanggal periode pelaporan. Pajak dihitung sesuai dengan tarif pajak dan peraturan pajak yang berlaku pada periode fiskal terkait, berdasarkan laba kena pajak untuk periode tersebut. Semua perubahan aset atau liabilitas pajak kini diakui sebagai komponen beban pajak dalam laba rugi.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)**

x. Revenue and expense recognition (Continued)

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

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

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group 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.

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

Expenses are recognized when incurred.

y. Frequent flyer program

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

z. Taxation

The tax expense comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity.

Current tax

The Group's current tax expense is determined based on the taxable income for the year computed using prevailing tax rates.

Current tax assets and/or liabilities comprise those obligations to, or claims from, tax authorities relating to the current or prior reporting period, that are unpaid at the end of each reporting period date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the period. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Ekshibit E/31

Exhibit E/31

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(Lanjutan)**

z. Perpajakan (Lanjutan)

Pajak tangguhan

Pajak tangguhan diakui atas perbedaan temporer antara jumlah tercatat aset dan liabilitas dalam laporan keuangan konsolidasian dan dasar pengenaan pajak terkait yang digunakan dalam melakukan perhitungan laba kena pajak. Liabilitas pajak tangguhan umumnya diakui untuk keseluruhan perbedaan temporer kena pajak.

Aset pajak tangguhan umumnya diakui untuk seluruh perbedaan temporer yang dapat dikurangkan sepanjang kemungkinan besar bahwa laba kena pajak akan tersedia sehingga perbedaan temporer dapat dimanfaatkan. Aset dan liabilitas pajak tangguhan tidak diakui jika perbedaan temporer timbul dari pengakuan awal (selain dari kombinasi bisnis) dari aset dan liabilitas suatu transaksi yang tidak mempengaruhi laba kena pajak atau laba akuntansi. Selain itu, liabilitas pajak tangguhan tidak diakui jika perbedaan temporer timbul dari pengakuan awal goodwill.

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

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

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

Aset dan liabilitas pajak tangguhan saling hapus ketika entitas memiliki hak yang dapat dipaksakan secara hukum untuk melakukan saling hapus aset pajak kini terhadap liabilitas pajak kini dan ketika aset pajak tangguhan dan liabilitas pajak tangguhan terkait dengan pajak penghasilan yang dikenakan oleh otoritas perpajakan yang sama atas entitas kena pajak yang sama atau entitas kena pajak yang berbeda yang memiliki intensi untuk menyelesaikan aset dan liabilitas pajak kini dengan dasar neto, atau merealisasikan aset dan menyelesaikan liabilitas secara bersamaan, pada setiap periode masa datang dimana jumlah signifikan atas aset atau liabilitas pajak tangguhan diharapkan untuk diselesaikan atau dipulihkan.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)**

z. Taxation (Continued)

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the consumption of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary differences arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized in the temporary differences arises from the initial recognition of goodwill.

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

The measurement of deferred tax assets and liabilities reflects the consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount 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 and when they relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities when there is an intention to settle its current tax assets and current tax liabilities on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Ekshibit E/32

Exhibit E/32

**PT. GARUDA INDONESIA (PERSERO) Tbk
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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(Lanjutan)**

aa. Laba (rugi) per saham

Laba (rugi) per saham dasar dihitung dengan membagi laba (rugi) bersih yang dapat diatribusikan kepada entitas induk dengan jumlah rata-rata tertimbang saham yang beredar pada periode yang bersangkutan.

bb. Informasi segmen

Segmen operasi diidentifikasi berdasarkan laporan internal mengenai komponen dari Grup yang secara reguler direviu oleh pengambil keputusan operasional dalam rangka mengalokasikan sumber daya dan menilai kinerja segmen operasi.

Segmen operasi adalah suatu komponen dari entitas:

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

Informasi yang dilaporkan kepada pengambil keputusan operasional dalam rangka alokasi sumber daya dan penilaian kinerja mereka adalah lebih terfokus secara spesifik kepada kategori dari setiap produk.

3. PERTIMBANGAN AKUNTANSI SIGNIFIKAN, ESTIMASI DAN ASUMSI

Dalam menerapkan kebijakan akuntansi Grup, 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 dipertimbangkan menjadi relevan. Realisasi dapat berbeda dengan jumlah yang diestimasi. Estimasi dan asumsi yang mendasarinya direviu 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.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)**

aa. Earnings (loss) per share

Basic earnings (loss) per share are computed by dividing net profit (loss) attributable to owners of the Company by the weighted average number of shares outstanding during the period.

bb. Segment information

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performances.

An operating segment is a component of an entity:

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

Information reported to the chief operating decision maker for the purpose of resource allocation and assessment of their performance is more specifically focused on the category of each product.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In the application of the Group's accounting policies, 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 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.

Ekshibit E/33

Exhibit E/33

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3. PERTIMBANGAN AKUNTANSI SIGNIFIKAN, ESTIMASI DAN ASUMSI (Lanjutan)

a. Pertimbangan yang dibuat dalam penerapan kebijakan akuntansi

Berikut ini adalah pertimbangan kritis, selain dari pertimbangan yang melibatkan estimasi (Catatan 3b) yang telah dibuat oleh manajemen dalam proses penerapan kebijakan akuntansi dan yang memiliki dampak yang paling signifikan pada jumlah yang dicatat dalam laporan keuangan konsolidasian:

Komitmen sewa operasi - Sebagai lessee

Grup mengadakan perjanjian sewa komersial untuk pesawat. Grup menetapkan berdasarkan substansi evaluasi atas syarat dan kondisi yang ada dalam perjanjian, bahwa pihak lessor menanggung seluruh risiko secara signifikan dan manfaat kepemilikan atas pesawat sehingga perjanjian sewa diakui sebagai sewa operasi.

Grup mengadakan juga perjanjian jual dan sewa balik untuk pesawat tertentu yang baru diperoleh. Grup menetapkan berdasarkan substansi evaluasi atas syarat dan kondisi yang ada dalam perjanjian, bahwa transaksi jual dan sewa-balik merupakan sewa operasi dan transaksi tersebut dilakukan pada nilai wajar.

Komitmen sewa operasi pesawat tersebut diungkapkan dalam Catatan 46.

Penentuan mata uang fungsional

Dalam menentukan mata uang fungsional masing-masing entitas dalam Grup, pertimbangan diperlukan untuk menentukan mata uang yang paling mempengaruhi harga jual jasa dan negara dimana kekuatan persaingan dan regulasi paling menentukan harga jual jasa.

Mata uang fungsional masing-masing entitas di dalam Grup ditentukan berdasarkan penilaian manajemen terhadap lingkungan ekonomi di mana entitas beroperasi dan proses entitas dalam menentukan harga jual. Jika indikator tersebut bercampur dan mata uang fungsional tidak jelas, manajemen menggunakan pertimbangannya untuk menentukan mata uang fungsional yang paling tepat menggambarkan pengaruh ekonomi dari transaksi, peristiwa dan kondisi yang mendasari.

b. Estimasi dan asumsi

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 nilai tercatat aset dan liabilitas dalam periode pelaporan berikutnya dijelaskan dibawah ini.

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

a. Judgements made in applying accounting policies

The following are the critical judgements, apart from those involving estimation (Note 3b) that management has made in the process of applying the accounting policies and that have the most significant impact on the amounts recognized in the consolidated financial statements:

Operating lease commitments - As lessee

The Group has entered into commercial leases on its aircraft. The Group has determined based on an evaluation of the substance of the terms and conditions of the arrangements, that the lessor retains all the significant risks and rewards of ownership of these aircrafts and so accounts for the contracts as operating leases.

The Group has also entered into sale and leaseback of certain newly acquired aircrafts. The Group has determined, based on an evaluation of the substance of the terms and conditions of the arrangements, that sale and leaseback transaction results in an operating lease, and the transaction is established at fair value.

The operating lease commitments are disclosed in Note 46.

Determination of functional currency

In determining the functional currencies of each entity in the Group, judgment is required to determine the currency that mainly influences sales prices for services and of the country whose competitive forces and regulations mainly determines the sales prices of its services.

The functional currencies of each entity in the Group are determined based on management's assessment of the economic environment in which the entities operate and the entities' process of determining sales prices. When the indicators are mixed and the functional currency is not obvious, management should use its judgment to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

b. Estimates and assumptions

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

Ekshibit E/34

Exhibit E/34

**PT. GARUDA INDONESIA (PERSERO) Tbk
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3. PERTIMBANGAN AKUNTANSI SIGNIFIKAN, ESTIMASI DAN ASUMSI (Lanjutan)

b. Estimasi dan asumsi (Lanjutan)

Pengukuran nilai wajar

Beberapa aset dan liabilitas yang termasuk dalam laporan keuangan konsolidasian Grup memerlukan pengukuran, dan/atau pengungkapan pada nilai wajar. Input yang digunakan dalam menentukan pengukuran nilai wajar dikategorikan dalam level berbeda berdasarkan bagaimana diobservasi input yang digunakan dalam teknik penilaian yang digunakan (hirarki nilai wajar).

Pengklasifikasi pos ke level 1, 2 dan 3 didasarkan pada level terendah dari input yang digunakan yang memiliki pengaruh signifikan pada pengukuran nilai wajar pos. Transfer pos antara level diakui pada saat periode tersebut terjadi. Grup telah menyusun prosedur untuk menentukan teknik penilaian dan input untuk pengukuran nilai wajar. Dalam mengestimasi nilai wajar aset atau liabilitas, Grup menggunakan data pasar yang dapat diobservasi sejauh itu tersedia. Jika input Level 1 tidak tersedia, Grup melibatkan penilai yang memenuhi syarat untuk melakukan penilaian. Grup bekerja sama dengan penilai eksternal untuk menetapkan teknik penilaian yang sesuai dan input untuk model. Grup melaporkan temuan penilaian kepada manajemen untuk menjelaskan penyebab fluktuasi nilai wajar aset dan liabilitas. Informasi tentang teknik penilaian dan input yang digunakan dalam penentuan nilai wajar beberapa aset dan liabilitas diungkapkan dalam Catatan 13, 14 dan 49. Manajemen yakin bahwa teknik penilaian yang dipilih dan asumsi yang digunakan sudah tepat dalam penentuan nilai wajar tersebut.

Rugi penurunan nilai piutang

Grup menilai penurunan nilai piutang pada setiap tanggal pelaporan. Dalam menentukan apakah rugi penurunan nilai harus dicatat dalam laba rugi, manajemen membuat penilaian, apakah terdapat bukti objektif bahwa kerugian telah terjadi. Manajemen juga membuat penilaian atas metodologi dan asumsi untuk memperkirakan jumlah dan waktu arus kas masa datang yang direviu secara berkala untuk mengurangi perbedaan antara estimasi kerugian dan kerugian aktualnya. Nilai tercatat piutang diungkapkan dalam Catatan 5 dan 6.

Penyisihan penurunan nilai persediaan

Grup 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 penetapan penyisihan penurunan nilai persediaan, yang pada akhirnya akan mempengaruhi kinerja Grup. Nilai tercatat persediaan diungkapkan dalam Catatan 7.

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

b. Estimates and assumptions (Continued)

Fair value measurement

A number of assets and liabilities included in the Group's consolidated financial statements require measurement at, and/or disclosure of fair value. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (fair value hierarchy).

The classification of an item into level 1, 2 and 3 is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur. The Group has set up procedures to determine the valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages qualified valuers to perform the valuation. The Group works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The Group reports the valuation findings to the management to explain the cause of fluctuations in the fair value of assets and liabilities. Information about the valuation techniques and inputs used in determining the fair value of some assets and liabilities are disclosed in Notes 13, 14 and 49. Management believes that chosen valuation techniques and assumptions used are appropriate in determination of fair value.

Impairment loss on receivables

The Group assesses its receivables for impairment at each reporting date. In determining whether an impairment loss should be recorded in profit or loss, management makes judgment as to whether there is objective evidence that loss event has occurred. Management also makes judgement as to the methodology and assumptions for estimating the amount and timing of future cash flows which are reviewed regularly to reduce any difference between loss estimate and actual loss. The carrying amounts of receivables are disclosed in Notes 5 and 6.

Allowance for decline in value of inventories

The Group 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 Groups' operations. The carrying amount of inventories is disclosed in Note 7.

Ekshibit E/35

Exhibit E/35

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3. PERTIMBANGAN AKUNTANSI SIGNIFIKAN, ESTIMASI DAN ASUMSI (Lanjutan)

b. Estimasi dan asumsi (Lanjutan)

Estimasi masa manfaat atas properti investasi dan aset tetap

Manajemen mengestimasi masa manfaat properti investasi dan aset tetap berdasarkan harapan penggunaan aset berdasarkan rencana dan strategi usaha yang juga mempertimbangkan perkembangan teknologi di masa datang dan perilaku pasar. Estimasi masa manfaat properti investasi dan aset tetap didasarkan pada penelaahan kolektif Grup terhadap praktek industri, evaluasi teknis internal dan pengalaman untuk aset yang sama. Estimasi masa manfaat ditelaah paling sedikit setiap akhir periode pelaporan dan diperbaharui jika ekspektasi berbeda dari estimasi sebelumnya dikarenakan pemakaian dan kerusakan fisik, keusangan secara teknis atau komersial dan hukum atau pembatasan lain atas penggunaan dari aset. Namun, terdapat kemungkinan, hasil dimasa datang dari operasi dapat dipengaruhi secara material oleh perubahan-perubahan dalam estimasi yang diakibatkan oleh perubahan faktor-faktor yang disebutkan diatas.

Nilai tercatat properti investasi dan aset tetap telah diungkapkan dalam Catatan 13 dan 14.

Provisi pengembalian dan pemeliharaan pesawat

Apabila terdapat komitmen untuk mempertahankan kondisi pesawat sewa dalam perjanjian sewa operasi, penyisihan dibuat selama masa sewa atas kewajiban pengembalian sewa yang ditetapkan dalam perjanjian sewa. Penyisihan didasarkan pada pengalaman masa lalu, saran pabrikan dan, mana yang lebih tepat, kewajiban konstruktif dalam menentukan nilai sekarang dari biaya masa datang diperkirakan atas inspeksi yang signifikan kerangka badan pesawat besar dan *overhaul* mesin. Perkiraan ini harus dibuat sehubungan dengan waktu pemeliharaan. Nilai tercatat liabilitas estimasi diungkapkan dalam Catatan 25.

Liabilitas imbalan kerja

Beban dari program imbalan kerja dan nilai kini dari liabilitas imbalan kerja ditentukan oleh penilaian aktuaris dengan menggunakan beberapa asumsi diantaranya tingkat diskonto, tingkat pengembalian dana yang diharapkan, tingkat kenaikan kompensasi dan tingkat kematian. Liabilitas imbalan kerja sangat sensitif terhadap perubahan asumsi. Nilai tercatat liabilitas imbalan kerja diungkapkan dalam Catatan 27.

Pajak penghasilan

Grup memiliki eksposur pajak penghasilan terkait dengan pertimbangan signifikan dalam menentukan provisi pajak penghasilan. Grup melaporkan pajak berdasarkan sistem *self-assessment* dan mengakui liabilitas bagi isu perpajakan yang diharapkan berdasarkan estimasi apakah pajak tambahan akan jatuh tempo.

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b. Estimates and assumptions (Continued)

Estimated useful lives of investment property and fixed assets

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

The carrying amount of investment property and fixed assets is disclosed in Notes 13 and 14.

Provision for aircraft return and maintenance cost

Whenever there is a commitment to maintain aircraft condition held under operating lease arrangements, a provision is made during the lease term for the lease return obligations specified within those lease agreements. The provision is based upon historical experience, manufacturers' advice and, where appropriate, contractual obligations in determining the present value of the estimated future costs of major airframe inspections and engine overhauls. Estimates are required to be made in respect of the timing of maintenance. The carrying amount of estimated liability is disclosed in Note 25.

Liabilities for employee benefits

The cost and present value of liabilities for employee benefits are determined based on actuarial valuation which makes use of various assumptions such as discount rates, expected rates of return on plan assets, rates of compensation increases and mortality rates. Liabilities for employee benefits are highly sensitive to changes in the assumptions. The carrying amount of liabilities is disclosed in Note 27.

Income tax

The Group has exposure to income taxes in relation to the significant judgment to determine the provision for income taxes. The Group submits tax returns on the basis of self-assessment and recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due.

Ekshibit E/36

Exhibit E/36

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b. Estimasi dan asumsi (Lanjutan)

Fiskus dapat menetapkan atau mengubah pajak-pajak tersebut dalam jangka waktu tertentu sesuai dengan peraturan yang berlaku. Apabila hasil perpajakan final dari hal-hal tersebut berbeda dari jumlah yang semula diakui, maka jumlah tersebut akan berdampak pada pajak kini dan pajak tangguhan pada periode dimana penentuan tersebut dibuat. Nilai tercatat pajak dibayar dimuka dan liabilitas pajak kini Grup diungkapkan dalam Catatan 9.

4. KAS DAN SETARA KAS

	31/12/2018
	USD
Kas	
Rupiah	1.933.475
Dolar Amerika Serikat	67.863
Mata uang asing lainnya	124.928
Sub-total	2.126.266
Bank	
Pihak berelasi (Catatan 45)	
PT Bank Rakyat Indonesia (Persero) Tbk	107.690.996
PT Bank Negara Indonesia (Persero) Tbk	51.941.114
PT Bank Mandiri (Persero) Tbk	26.310.032
PT Bank Syariah Mandiri	425.659
PT Bank Mega Tbk	98.612
Bank lain pihak berelasi (masing-masing dibawah 5% dari total)	177.565
Pihak ketiga	
Citibank N.A.	12.354.080
PT Bank Central Asia Tbk	9.201.869
ANZ Bank	5.272.667
CIMB Niaga	3.295.981
Saudi Arabian Bank	3.190.629
PT Bank Permata Tbk	2.561.610
The Bank of Tokyo-Mitsubishi UFJ	2.474.743
PT Bank Panin Tbk	2.463.904
Bank of China	2.155.355
PT Bank Maybank Indonesia Tbk	1.588.805
PT Bank UOB Indonesia	924.225
Industrial Bank of Korea	820.906
Mizuho Bank	560.986
Industrial and Commercial Bank of China	528.358
Llyods Bank Ltd	447.627
PT Bank Maybank Syariah Indonesia	411.103
Banca di Roma	402.871
PT Bank Muamalat	401.281
Woori Bank	359.962
Sumitomo Mitsui Bank	358.056
Bangkok Bank Limited	197.962
Commonwealth Bank of Australia	152.924
Standard Chartered Bank	114.890
Bank HSBC Indonesia	29.788
Bank lain pihak ketiga (masing-masing dibawah 5% dari total)	1.746.798
Sub-total	238.661.358

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b. Estimates and assumptions (Continued)

The tax authorities may assess or amend taxes within the statute of limitation under the prevailing regulations. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the current tax and deferred tax in the period in which such determination is made. The carrying amount of the Group's prepaid tax and current tax liabilities are disclosed in Note 9.

4. CASH AND CASH EQUIVALENTS

	31/12/2017	
	USD	
Cash on hand		
Rupiah	2.779.975	
U.S. Dollar	77.192	
Other foreign currencies	258.392	
Sub-total	3.115.559	
Banks		
Related parties (Note 45)		
PT Bank Rakyat Indonesia (Persero) Tbk	83.705.432	
PT Bank Negara Indonesia (Persero) Tbk	34.579.814	
PT Bank Mandiri (Persero) Tbk	32.838.658	
PT Bank Syariah Mandiri	371.618	
PT Bank Mega Tbk	4.150.791	
Other Banks related parties (each below 5% of total)	71.865	
Third parties		
Citibank N.A.	20.660.858	
PT Bank Central Asia Tbk	1.244.031	
ANZ Bank	6.180.381	
CIMB Niaga	8.676.026	
Saudi Arabian Bank	3.804.688	
PT Bank Permata Tbk	2.437.328	
The Bank of Tokyo-Mitsubishi UFJ	1.476.513	
PT Bank Panin Tbk	82.859	
Bank of China	6.016.076	
PT Bank Maybank Indonesia Tbk	465.543	
PT Bank UOB Indonesia	854.790	
Industrial Bank of Korea	781.408	
Mizuho Bank	336.503	
Industrial and Commercial Bank of China	3.309.839	
Llyods Bank Ltd	119.046	
PT Bank Maybank Syariah Indonesia	-	
Banca di Roma	822.425	
PT Bank Muamalat	602.849	
Woori Bank	22	
Sumitomo Mitsui Bank	1.184.464	
Bangkok Bank Limited	358.721	
Commonwealth Bank of Australia	3.232.351	
Standard Chartered Bank	1.474.254	
Bank HSBC Indonesia	353.919	
Other Banks third parties (each below 5% of total)	2.378.620	
Sub-total	222.571.692	

Ekshibit E/37

Exhibit E/37

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4. KAS DAN SETARA KAS (Lanjutan)

4. CASH AND CASH EQUIVALENTS (Continued)

	31/12/2018	31/12/2017	
	USD	USD	
Setara kas			Cash equivalents
Deposito berjangka			Time deposits
Pihak berelasi (Catatan 45)			Related parties (Note 45)
PT Bank Negara Indonesia (Persero) Tbk	2.765.752	45.002.941	PT Bank Negara Indonesia (Persero) Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	1.698.778	22.789.459	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Mandiri (Persero) Tbk	364.058	536.731	PT Bank Mandiri (Persero) Tbk
PT Bank Mega Tbk	345.280	442.870	PT Bank Mega Tbk
PT Bank Tabungan Negara (Persero) Tbk	-	1.845.291	PT Bank Tabungan Negara (Persero) Tbk
Pihak ketiga			Third parties
PT Bank Tabungan Pensiunan Nasional Tbk	1.808.796	-	PT Bank Tabungan Pensiunan Nasional Tbk
PT Bank Muamalat Indonesia Tbk	1.772.724	3.230.336	PT Bank Muamalat Indonesia Tbk
PT Bank Bukopin Tbk	1.415.648	2.981.330	PT Bank Bukopin Tbk
PT Bank Maybank Indonesia Tbk	800.000	-	PT Bank Maybank Indonesia Tbk
Industrial Commercial Bank of China	-	3.602.830	Industrial Commercial Bank of China
Sub-total	10.971.036	80.431.788	Sub-total
Kas dibatasi penggunaannya			Restricted cash
Pihak berelasi (Catatan 45)			Related parties (Note 45)
PT Bank Negara Indonesia (Persero) Tbk	(555.960)	(401.189)	PT Bank Negara Indonesia (Persero) Tbk
PT Bank Syariah Mandiri	(13.963)	(13.963)	PT Bank Syariah Mandiri
Pihak ketiga			Third parties
PT Bank Central Asia Tbk	-	(785.943)	PT Bank Central Asia Tbk
Sub-total	(569.923)	(1.201.095)	Sub-total
Total	251.188.737	305.717.850	Total
Tingkat bunga deposito berjangka			Interest rate per annum on
per tahun:			time deposit:
Rupiah	5,50% - 8,25%	3,90% - 7,25%	Rupiah
Dolar Amerika Serikat	2,25% - 3,00%	0,50% - 3,13%	U.S. Dollar

Kas dan setara kas berdasarkan mata uang:

Cash and cash equivalents by currency:

	31/12/2018	31/12/2017	
	USD	USD	
Dolar Amerika Serikat	159.806.341	149.663.056	U.S. Dollar
Rupiah	52.077.221	110.207.529	Rupiah
Euro	1.684.482	3.346.863	Euro
Yen Jepang	8.751.589	5.765.845	Japanese Yen
Dolar Singapura	1.781.731	1.533.709	Singapore Dollar
Dolar Australia	5.253.417	9.311.968	Australian Dollar
Renminbi China	12.623.965	17.396.574	Chinese Renmimbi
Won Korea	1.347.621	1.253.998	Korean Won
Riyal Saudi Arabia	3.233.563	3.871.360	Saudi Arabian Riyal
Mata uang lainnya	4.628.807	3.366.948	Other currencies
Total	251.188.737	305.717.850	Total

Ekshibit E/38

Exhibit E/38

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5. PIUTANG USAHA**5. TRADE RECEIVABLES****a. Berdasarkan debitur****a. By debtors**

	31/12/2018	31/12/2017	
	USD	USD	
Pihak berelasi (Catatan 45)			Related parties (Note 45)
PT Sriwijaya Air	55.396.555	-	PT Sriwijaya Air
PT Kereta Api Indonesia (Persero)	1.556.016	926.469	PT Kereta Api Indonesia (Persero)
PT Angkasa Pura II (Persero)	662.399	568.769	PT Angkasa Pura II (Persero)
PT Pos Indonesia (Persero)	661.110	513.280	PT Pos Indonesia (Persero)
PT Asuransi Jiwasraya (Persero)	627.948	1.137.216	PT Asuransi Jiwasraya (Persero)
PT PLN (Persero)	75.010	1.085.140	PT PLN (Persero)
Lain-lain	3.460.160	3.507.795	Others
Total	62.439.198	7.738.669	Total
Pihak ketiga			Third parties
Jasa penerbangan			Airlines services
Agen penumpang	39.617.995	39.321.276	Passenger agents
Agen kargo	19.014.173	17.687.210	Cargo agents
Perusahaan penerbangan	13.837.585	9.832.635	Airlines
Kartu kredit	11.987.252	15.090.648	Credit cards
Lain-lain	5.083.106	6.464.979	Others
Sub total	89.540.111	88.396.748	Sub total
Non jasa penerbangan	269.914.044	140.941.354	Non airlines services
Total	359.454.155	229.338.102	Total
Cadangan penurunan nilai	(7.792.676)	(7.826.683)	Allowance for impairment loss
Bersih	351.661.479	221.511.419	Net
Total	414.100.677	229.250.088	Total

b. Berdasarkan mata uang**b. By currency**

	31/12/2018	31/12/2017	
	USD	USD	
Dolar Amerika Serikat	243.178.189	102.752.163	U.S. Dollar
Rupiah	141.955.182	96.298.476	Rupiah
Yen Jepang	6.111.708	4.585.635	Japanese Yen
Euro	4.499.063	4.957.987	Euro
Renminbi China	3.126.653	2.248.128	Chinese Renminbi
Won Korea	2.189.028	2.250.961	Korean Won
Riyal Saudi Arabia	1.995.397	3.089.301	Saudi Arabian Riyal
Dolar Australia	1.864.446	3.543.720	Australian Dollar
Dolar Singapura	1.039.080	1.455.599	Singapore Dollar
Mata uang lainnya	15.934.607	15.894.801	Other currencies
Total	421.893.353	237.076.771	Total
Cadangan kerugian penurunan nilai	(7.792.676)	(7.826.683)	Allowance for impairment loss
Total - bersih	414.100.677	229.250.088	Total - net

Jangka waktu rata-rata kredit penjualan adalah 30 - 60 hari. Bunga tidak dikenakan kepada pelanggan yang umur piutang usahanya telah jatuh tempo, kecuali piutang non-jasa penerbangan yakni piutang kepada PT Sriwijaya Air dikenakan 0,1% per hari dari jumlah yang belum dibayarkan dengan maksimum sebesar 5% per bulan. Piutang non jasa penerbangan termasuk prestasi belum ditagih sebesar USD 123.119.089 (31 Desember 2017: USD 46.828.343). Grup membentuk cadangan penurunan nilai berdasarkan pada estimasi nilai tidak terpulihkan secara individual dan penilaian kolektif berdasarkan pengalaman Grup atas tertagihnya piutang di masa lalu. Berikut ini piutang usaha berdasarkan umur:

The average credit term is 30 - 60 days. No interest is charged on overdue trade receivables, except non-airlines services receivable from PT Sriwijaya Air which bears interest of 0.1% per day of the total unpaid invoice with maximum amount of 5% per month. Receivables from non airlines services included unbilled receivables amounting to USD 123,119,089 (31 December 2017: USD 46,828,343). The Group made an allowance for impairment losses based on the estimated unrecoverable amount of individual accounts and collective estimates based on the Group's experience of uncollectible receivables in the past. Following is the trade receivables by aging:

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Exhibit E/39

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5. PIUTANG USAHA (Lanjutan)

	31/12/2018
	USD
Belum jatuh tempo	243.445.767
Jatuh tempo	
1 - 60 hari	98.332.260
61 - 180 hari	25.773.888
181 - 360 hari	33.010.687
> 360 hari	13.538.075
Total	414.100.677

Dalam menentukan pemulihan dari piutang usaha, Grup mempertimbangkan setiap perubahan dalam kualitas kredit dari piutang usaha sejak tanggal awal kredit diberikan sampai dengan akhir periode pelaporan. Konsentrasi risiko kredit atas jasa penerbangan terbatas karena basis pelanggannya besar dan tidak saling berhubungan, namun terdapat konsentrasi risiko kredit pada 1 (2017: 2) pelanggan yang jumlah piutangnya melebihi 5% dari piutang non penerbangan. 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:

	2018
	USD
Saldo awal tahun	7.826.683
Penambahan	4.071.711
Pemulihan	(4.105.718)
Saldo akhir tahun	7.792.676

Umur piutang usaha yang mengalami penurunan nilai adalah umur piutang diatas 360 hari.

Beban cadangan kerugian penurunan nilai secara individual dan kolektif adalah sebagai berikut:

	2018
	USD
Penilaian individu	1.744.872
Penilaian kolektif	2.326.839
Total	4.071.711

Berdasarkan penelaahan yang dilakukan oleh manajemen atas piutang usaha yang telah jatuh tempo tetapi tidak mengalami penurunan nilai, manajemen beranggapan bahwa piutang usaha tersebut masih dapat direalisasi karena tidak terdapat perubahan yang signifikan atas kualitas kredit dari pelanggan tersebut. Untuk piutang usaha yang berasal dari jasa non-penerbangan, Grup tidak memiliki jaminan atau peningkatan kredit lainnya atas piutang usaha dan juga tidak memiliki hak hukum yang saling hapus dengan setiap jumlah yang terhutang oleh Grup kepada pihak lawan. Untuk piutang dari penjualan tiket pesawat, lebih lanjut akan dibahas dalam Catatan 49 tentang risiko kredit.

5. TRADE RECEIVABLES (Continued)

	31/12/2017	
	USD	
158.411.563		Not yet due
34.234.059		Past due
22.078.718		1 - 60 days
5.846.419		61 - 180 days
8.679.329		181 - 360 days
		> 360 days
229.250.088		Total

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivables from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk for airline services is limited as the customer base is large and unrelated, however there are concentration of credit risk from 1 (2017: 2) customers who represent more than 5% of the receivables from non airlines service. 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 loss:

	2017	
	USD	
7.279.906		At beginning of the year
2.864.037		Addition
(2.317.260)		Recovery
7.826.683		At end of the year

The age of impaired trade accounts receivables is above 360 days.

Allowance for impairment loss from individual and collective impairment are as follows:

	2017	
	USD	
1.347.735		Individual assessments
1.516.302		Collective assessments
2.864.037		Total

Based on management's identification for trade receivables that are past due but not impaired, management considers that those receivables are still realizable based on its assessment that there is no significant change in credit quality from those customers. For receivables from non-airlines services, the Group does not maintain any collateral or credit enhancement over those receivables and does not have any legal right of offset against any amounts owed by the Group to the counterparty. For receivable from sales of airline ticket, further discussion about credit policy is set forth in Note 49 about credit risk.

Ekshibit E/40

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5. PIUTANG USAHA (Lanjutan)

Penurunan nilai piutang usaha secara individu terdiri atas beberapa pelanggan yang dianggap oleh manajemen tidak terpulihkan berdasarkan penilaian atas kualitas kredit dan kondisi keuangan pelanggan tersebut. Grup tidak memiliki jaminan atas saldo tersebut.

Manajemen berpendapat bahwa cadangan penurunan nilai atas piutang kepada pihak ketiga adalah cukup. Tidak terdapat cadangan penurunan nilai atas piutang kepada pihak berelasi karena manajemen berpendapat piutang tersebut dapat ditagih.

5. TRADE RECEIVABLES (Continued)

Individually impaired trade receivables consist of accounts which management considers are no longer recoverable based on its assessment of credit quality and financial condition of the customers. The Group does not have any collateral over those balances.

Management believes that the allowance for impairment losses from third parties is adequate. No allowance for impairment loss was provided on receivables from related parties, as management believes that all such receivables are collectible.

6. PIUTANG LAIN-LAIN

	31/12/2018
	USD
PT Mahata Aero Teknologi (Catatan 47)	233.134.000
PT Sriwijaya Air (Catatan 47)	30.800.000
PT Asuransi Jasa Indonesia (Catatan 45)	6.524.331
Piutang pegawai	4.496.794
Pendapatan masih harus diterima	2.662.366
Aset derivatif (Catatan 29)	513.562
Lain-lain	2.677.795
Total	280.808.848

Piutang ke PT Asuransi Jasa Indonesia (Jasindo) merupakan kelebihan premi yang dibayarkan Perusahaan ke Jasindo.

Manajemen berpendapat seluruh piutang tersebut dapat ditagih sehingga cadangan penurunan nilai tidak dibentuk.

6. OTHER RECEIVABLES

	31/12/2018	
	USD	
PT Mahata Aero Teknologi (Note 47)	-	PT Mahata Aero Teknologi (Note 47)
PT Sriwijaya Air (Note 47)	-	PT Sriwijaya Air (Note 47)
PT Asuransi Jasa Indonesia (Note 45)	6.612.827	PT Asuransi Jasa Indonesia (Note 45)
Piutang pegawai	6.001.012	Employee receivables
Pendapatan masih harus diterima	1.772.358	Accrued revenues
Aset derivatif (Note 29)	26.830.643	Derivative asset (Note 29)
Lain-lain	1.776.564	Others
Total	42.993.404	Total

Receivable from PT Asuransi Jasa Indonesia (Jasindo) is the excess premium paid by the Company to Jasindo.

Management believes that all such receivables are collectible thus allowance for impairment losses was not provided.

7. PERSEDIAAN

	31/12/2018
	USD
Suku cadang	165.686.498
Jasa boga	13.314.538
Dokumen tiket	1.360.323
Lain-lain	4.518.553
Total	184.879.912
Penyisihan penurunan nilai persediaan	(8.422.883)
Bersih	176.457.029

Mutasi penyisihan penurunan nilai persediaan adalah sebagai berikut:

	2018
	USD
Saldo awal tahun	5.562.353
Penambahan	2.862.737
Pemulihan	(2.207)
Saldo akhir tahun	8.422.883

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

7. INVENTORIES

	31/12/2017	
	USD	
Spare parts	117.593.836	Spare parts
Catering	13.758.283	Catering
Ticketing document	1.261.702	Ticketing document
Others	4.104.249	Others
Total	136.718.070	Total
Allowance for decline in value	(5.562.353)	Allowance for decline in value
Net	131.155.717	Net

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

	2017	
	USD	
At beginning of the year	2.684.523	At beginning of the year
Addition	2.878.877	Addition
Recovery	(1.047)	Recovery
At end of the year	5.562.353	At end of the year

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

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7. PERSEDIAAN (Lanjutan)

Persediaan Grup telah diasuransikan kepada PT Asuransi Jasa Indonesia (Persero), pihak berelasi (Catatan 45), terhadap risiko kebakaran dan risiko lainnya berdasarkan suatu paket polis dengan nilai pertanggungan sebesar USD 88.525.421 (31 Desember 2017: USD 99.617.637). Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian atas persediaan yang dipertanggungkan.

Persediaan PT Aerofood Indonesia (ACS), entitas anak, yang digunakan sebagai jaminan untuk pinjaman fasilitas kredit pinjaman jangka panjang dari PT Bank Rakyat Indonesia (Persero) Tbk (BRI) (Catatan 23).

7. INVENTORIES (Continued)

The inventories of the Group were insured with PT Asuransi Jasa Indonesia (Persero), a related party (Note 45), against fire and other risks under pool policies with total sum insured of USD 88,525,421 (31 December 2017: USD 99,617,637). Management believes that the insurance coverage is adequate to cover possible losses on the inventories insured.

Inventory of PT Aerofood Indonesia (ACS), a subsidiary, were used as collateral for the long-term loan credit facility from PT Bank Rakyat Indonesia (Persero) Tbk (BRI) (Note 23).

8. UANG MUKA DAN BIAYA DIBAYAR DIMUKA

	31/12/2018	31/12/2017
	USD	USD
Sewa dibayar dimuka	87.049.184	88.740.322
Suku cadang	63.323.963	16.663.353
Sewa pesawat	23.219.823	86.404.502
Perawatan pesawat	11.721.018	36.919.484
Perjalanan dinas	4.491.518	3.784.501
Bahan bakar	4.461.357	2.063.964
Sewa gedung	2.208.374	2.525.677
Asuransi	1.968.546	2.002.824
Lain-lain	11.191.885	10.174.431
Total	209.635.668	249.279.058

Prepaid rent
Spare parts
Aircraft rental
Aircraft maintenance
Duty trip
Fuel
Building rental
Insurance
Others
Total

8. ADVANCES AND PREPAID EXPENSES**9. PERPAJAKAN****a. Pajak dibayar dimuka**

	31/12/2018	31/12/2017
	USD	USD
Perusahaan		
Taksiran pajak penghasilan badan lebih bayar (pasal 28A)		
Tahun 2018	1.384.736	-
Tahun 2017	1.516.844	1.520.539
Tahun 2016	-	1.012.780
Pajak Pertambahan Nilai	563.321	138.483
Sub-total	3.464.901	2.671.802
Entitas anak		
Taksiran pajak penghasilan badan lebih bayar (pasal 28A)		
Tahun 2018	5.131.999	-
Tahun 2017	6.776.399	9.910.717
Tahun 2016	172.491	4.244.793
Tahun 2015	6.830	1.183.713
Tahun 2014	311.259	1.853
Pajak Pertambahan Nilai	8.349.871	8.299.469
Pajak lain-lain	108	832.068
Sub-total	20.748.957	24.472.613
Total	24.213.858	27.144.415

9. TAXATION**a. Prepaid taxes**

The Company
Estimated overpayment of
corporate income tax (article 28A)
Year 2018
Year 2017
Year 2016
Value Added Tax
Sub-total
Subsidiaries
Estimated overpayment of
corporate income tax (article 28A)
Year 2018
Year 2017
Year 2016
Year 2015
Year 2014
Value Added Tax
Other taxes
Sub-total
Total

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9. PERPAJAKAN (Lanjutan)

9. TAXATION (Continued)

a. Pajak dibayar dimuka (Lanjutan)

a. Prepaid taxes (Continued)

Mengacu pada Peraturan Pemerintah (PP) No. 38 Tahun 2003 tentang Perubahan Atas Peraturan Pemerintah No. 146 Tahun 2000 tentang Impor dan/atau Penyerahan Barang Kena Pajak tertentu dan/atau Penyerahan Jasa Kena Pajak Tertentu yang Dibebaskan dari Pengenaan Pajak Pertambahan Nilai.

Referring to Government Regulation No. 38 Year 2003 on Amendment to Government Regulation No. 146 Year 2000 about import and/or delivery of taxable goods and/or Taxable Services that are exempted from Value Added Tax.

Merujuk kepada Surat Direktorat Jenderal Pajak Direktorat Peraturan I No. S-1007/PJ.02/2014 tanggal 29 Oktober 2014 perihal Perlakuan PPN atas Impor Kapal Laut atau Pesawat Udara dinyatakan bahwa transaksi sewa pesawat dengan skema sewa operasi terhutang PPN.

Referring to letter of Directorate General of Tax, Regulation Director I No. S-1007/PJ.02/2014 dated 29 October 2014 concerning the treatment of VAT on Imported Ships or Aircrafts stating that the aircraft lease transactions with operating lease scheme is subject to VAT.

Grup memiliki PPN terhutang atas tagihan sewa pesawat sebesar Rp 96.743.577.567 setara dengan USD 6.680.725 (31 Desember 2017: Rp 82.714.107.866 setara dengan USD 6.105.263).

The Group has VAT due on aircraft rental charge as of amounting to Rp 96,743,577,567 equivalent to USD 6,680,725 (31 December 2017: Rp 82,714,107,866 equivalent to USD 6,105,263).

b. Utang pajak

b. Taxes payable

	31/12/2018	31/12/2017	
	USD	USD	
Perusahaan			The Company
Pajak penghasilan			Income taxes
Pasal 21	4.431.402	2.360.248	Article 21
Pasal 22	30.885	5.933	Article 22
Pasal 4(2)	145.391	41.260	Article 4 (2)
Pasal 23	3.538.256	2.176.995	Article 23
Pasal 26	3.109.138	2.974.022	Article 26
Pajak Pertambahan Nilai	52.431.775	16.971.499	Value Added Taxes
Pajak lain-lain	181.097	417.314	Other taxes
Sub-total	63.867.944	24.947.271	Sub-total
Entitas anak			Subsidiaries
Pajak penghasilan			Income taxes
Pasal 21	3.104.906	2.625.158	Article 21
Pasal 23	700.791	561.610	Article 23
Pasal 25	141.678	814.364	Article 25
Pasal 4 (2)	172.384	175.030	Article 4 (2)
Pasal 26	66.151	22.040	Article 26
Pasal 29	470.555	4.962.676	Article 29
Pajak Pertambahan Nilai	6.810.484	12.414.969	Value Added Taxes
Pajak Pembangunan 1	1.193.498	997.318	Local Government Taxes 1
Pajak lain-lain	1.719.385	2.178.318	Other taxes
Sub-total	14.379.832	24.751.483	Sub-total
Total	78.247.776	49.698.754	Total

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9. PERPAJAKAN (Lanjutan)

9. TAXATION (Continued)

c. Penghasilan (beban) pajak

c. Tax income (expense)

	2018 USD	2017 USD	
Pajak kini			Current tax
Perusahaan	-	-	The Company
Entitas anak	(15.421.713)	(18.804.354)	Subsidiaries
Total pajak kini	(15.421.713)	(18.804.354)	Total current tax
Pajak tangguhan			Deferred tax
Perusahaan	4.552.939	(38.743.807)	The Company
Entitas anak	(2.783.865)	2.418.320	Subsidiaries
Total pajak tangguhan	1.769.074	(36.325.487)	Total deferred tax
Penyesuaian beban pajak kini			Adjustment on prior years
tahun-tahun lalu			current tax expenses
Perusahaan	-	-	The Company
Entitas anak	(338.661)	(79.200)	Subsidiaries
Total beban pajak	(338.661)	(79.200)	Total tax expense
Beban pajak	(13.991.300)	(55.209.041)	Tax expenses

Pajak kiniCurrent tax

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

A reconciliation between profit (loss) before tax per consolidated statements of profit or loss and other comprehensive income and tax loss of the Company is as follows:

	2018 USD	2017 USD	
Laba (rugi) sebelum pajak menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian	19.009.608	(158.180.637)	Profit (loss) before tax per consolidated statements of profit or loss and other comprehensive income
Eliminasi dan penyesuaian	(59.968.481)	(20.491.273)	Elimination and adjustment
Rugi sebelum pajak Perusahaan	(40.958.873)	(178.671.910)	Loss before tax of the Company
Perbedaan temporer:			Temporary differences:
Beban penyisihan piutang ragu-ragu	(159.364)	(3.258.738)	Allowance for impairment losses of accounts receivable
Beban penyisihan penurunan nilai persediaan	605.652	1.212.870	Allowance for decline in value of inventories
Beban penyusutan	(52.120.748)	8.165.602	Depreciation expense
Penurunan nilai aset	-	(5.740.287)	Impairment of assets
Perbedaan perlakuan aset pemeliharaan	61.242.372	(84.438)	Maintenance assets
Beban imbalan pasca kerja	(2.028.344)	4.131.811	Post employment benefits
Sub-total	7.539.568	4.426.820	Sub-total
Perbedaan yang tidak dapat diperhitungkan menurut pajak:			Non deductible expenses
Sewa pembiayaan	(16.791.897)	(16.578.715)	Non taxable income:
Penghasilan yang dikenakan pajak final	(16.432.496)	(13.558.267)	Lease liabilities
Beban yang tidak dapat diperhitungkan menurut pajak	42.327.957	52.283.423	Income subjected to final tax
Sub-total	9.103.564	22.146.441	Expenses that are not deductible for tax purposes
Rugi pajak tahun berjalan	(24.315.741)	(152.098.649)	Sub-total
Rugi pajak tahun sebelumnya	(256.573.757)	(104.475.108)	Tax losses for the year
Penyesuaian rugi pajak tahun 2016	13.643.529	-	Tax losses from prior years
Akumulasi kerugian pajak	(267.245.969)	(256.573.757)	Adjustment the 2016 tax loss
			Accumulated tax losses

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9. PERPAJAKAN (Lanjutan)

9. TAXATION (Continued)

c. Penghasilan (beban) pajak (Lanjutan)

c. Tax income (expense) (Continued)

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

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

	2018 USD	2017 USD	
Perusahaan			The Company
Beban pajak kini	-	-	Current tax expense
Dikurangi pajak dibayar dimuka	(1.384.736)	(1.520.539)	Less prepaid taxes
Lebih bayar pajak kini	(1.384.736)	(1.520.539)	Over payment of current tax
Entitas anak			Subsidiaries
Beban pajak kini			Current tax expense
PT Garuda Maintenance Facility Aero Asia, Tbk	9.602.239	15.782.460	PT Garuda Maintenance Facility Aero Asia, Tbk
PT Aero Wisata dan entitas anak	2.782.293	1.536.109	PT Aero Wisata and subsidiaries
Garuda Indonesia Holiday France	1.097.412	1.133.565	Garuda Indonesia Holiday France
PT Sabre Travel Network Indonesia	257.939	219.534	PT Sabre Travel Network Indonesia
PT Gapura Angkasa	1.681.830	132.686	PT Gapura Angkasa
Total	15.421.713	18.804.354	Total
Dikurangi pajak dibayar dimuka	(20.083.157)	(23.752.395)	Less prepaid taxes
Lebih bayar pajak kini	(4.661.444)	(4.948.041)	Over payment of current tax
Disajikan sebagai:			Presented as:
Pajak dibayar dimuka	(5.131.999)	(9.910.717)	Prepaid taxes
Utang pajak	470.555	4.962.676	Taxes payable
Bersih	(4.661.444)	(4.948.041)	Net

Pajak tangguhanDeferred tax

Rincian dari aset (liabilitas) pajak tangguhan adalah
sebagai berikut:

Details of deferred tax assets (liabilities) are as
follows:

	01/01/2018 USD	Dikreditkan (dibebankan) Credited (charged) to profit or loss for the period USD	Diakui di penghasilan komprehensif lain/ Recognized in other comprehensive income USD	Penjabaran laporan keuangan/ Translation Adjustment USD	31/12/2018 USD	
Perusahaan						The Company
Piutang usaha	3.817.642	(38.653)	-	-	3.778.989	Trade receivables
Persediaan	378.347	151.413	-	-	529.760	Inventories
Aset tetap	(74.496.511)	(13.030.187)	(9.681.191)	-	(97.207.889)	Fixed assets
Aset tidak lancar lain-lain	8.500.589	(1.188)	-	-	8.499.401	Other non-current assets
Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat	21.682.449	15.310.593	-	-	36.993.042	Estimated liability for aircraft return and maintenance cost
Liabilitas imbalan kerja	9.825.043	(507.086)	(2.279.288)	-	7.038.669	Liabilities for employee benefits
Rugi pajak	64.143.440	2.668.047	-	-	66.811.487	Tax losses
Entitas anak						Subsidiaries
PT Citilink Indonesia	19.908.862	(1.887.678)	(2.609.918)	-	15.411.266	PT Citilink Indonesia
PT Sabre Travel Network Indonesia	125.944	20.986	(5.653)	-	141.277	PT Sabre Travel Network Indonesia
PT Garuda Maintenance Facility Aero Asia Tbk	8.263.984	(1.541.199)	(1.004.941)	-	5.717.844	PT Garuda Maintenance Facility Aero Asia Tbk
PT Aero Wisata dan entitas anak	1.677.300	944.080	298.546	(123.092)	2.796.834	PT Aero Wisata and its subsidiaries
PT Gapura Angkasa	3.615.667	(392.490)	(461.728)	(247.353)	2.514.096	PT Gapura Angkasa
PT Aero Systems Indonesia	383.308	72.436	(65.702)	(25.121)	364.921	PT Aero Systems Indonesia
Total	67.826.064	1.769.074	(15.809.875)	(395.566)	53.389.697	Total
Terdiri dari:						Consist of
Aset pajak tangguhan	69.511.409				54.178.361	Deferred tax asset
Liabilitas pajak tangguhan	(1.685.345)				(788.664)	Deferred tax liabilities

Ekshibit E/45

Exhibit E/45

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9. PERPAJAKAN (Lanjutan)

9. TAXATION (Continued)

c. Penghasilan (beban) pajak (Lanjutan)

c. Tax income (expense) (Continued)

	01/01/2017	Dikreditkan (dibebankan) ke laporan laba rugi/ <i>Credited (charged) to profit or loss for the period</i>	Diakui di penghasilan komprehensif lain/ <i>Recognized in other comprehensive income</i>	Penjabaran laporan keuangan/ <i>Translation adjustment</i>	31/12/2017	
	USD	USD	USD	USD	USD	
Perusahaan						The Company
Piutang usaha	4.632.173	(814.531)	-	-	3.817.642	Trade receivables
Persediaan	75.129	303.218	-	-	378.347	Inventories
Aset tetap	(71.159.537)	(481.665)	(2.855.309)	-	(74.496.511)	Fixed assets
Aset tidak lancar lain-lain	8.654.080	(153.491)	-	-	8.500.589	Other non-current assets
Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat	20.505.702	1.176.747	-	-	21.682.449	Estimated liability for aircraft return and maintenance cost
Liabilitas imbalan kerja	6.399.993	1.032.953	2.392.097	-	9.825.043	Liabilities for employee benefits
Rugi pajak	103.950.478	(39.807.038)	-	-	64.143.440	Tax losses
Entitas anak						Subsidiaries
PT Citilink Indonesia	18.780.551	2.549.732	(1.421.421)	-	19.908.862	PT Citilink Indonesia
PT Sabre Travel Network Indonesia	144.138	(32.230)	14.036	-	125.944	PT Sabre Travel Network Indonesia
PT Garuda Maintenance Facility Aero Asia Tbk	9.211.083	(1.020.061)	72.962	-	8.263.984	PT Garuda Maintenance Facility Aero Asia Tbk
PT Aero Wisata dan entitas anak	2.408.417	(12.211)	(714.445)	(4.461)	1.677.300	PT Aero Wisata and its subsidiaries
PT Gapura Angkasa	3.283.845	(168.765)	557.501	(56.914)	3.615.667	PT Gapura Angkasa
PT Aero Systems Indonesia	(447.649)	1.101.855	11.794	(282.692)	383.308	PT Aero Systems Indonesia
Total	106.438.403	(36.325.487)	(1.942.785)	(344.067)	67.826.064	Total
Terdiri dari						Consist of
Aset pajak tangguhan	108.493.964				69.511.409	Deferred tax asset
Liabilitas pajak tangguhan	(2.055.561)				(1.685.345)	Deferred tax liabilities

Rekonsiliasi antara penghasilan (beban) pajak dan hasil perkalian laba (rugi) akuntansi sebelum pajak penghasilan dengan tarif pajak yang berlaku adalah sebagai berikut:

A reconciliation between the total tax income (expenses) and the amounts computed by applying the effective tax rate to profit (loss) before income taxes as follows:

	2018 USD	2017 USD	
Laba (rugi) sebelum pajak menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian	19.009.608	(158.180.637)	Profit (loss) before tax per consolidated statements of profit or loss and other comprehensive income
Beban pajak dengan tarif yang berlaku	(4.752.402)	39.545.159	Tax expense at effective tax rates
Dampak pajak atas perbedaan yang tidak dapat diperhitungkan menurut fiskal:			Tax effects of non deductible expenses:
Perusahaan	(2.275.892)	(83.411.783)	The Company
Entitas anak	(1.885.967)	(11.106.852)	Subsidiaries
Penyesuaian yang diketahui pada tahun berjalan terkait pajak tangguhan tahun sebelumnya	(4.738.378)	(156.365)	Adjustment recognized in current year related to the prior year deferred tax
Penyesuaian beban pajak kini tahun-tahun sebelumnya	(338.661)	(79.200)	Adjustment current tax on prior year
Beban pajak	(13.991.300)	(55.209.041)	Tax expense

d. Pengampunan pajak

d. Tax amnesty

Grup mengikuti program pengampunan pajak dan telah menyampaikan Surat Pernyataan Harta (SPH) kepada Menteri Keuangan Republik Indonesia. Grup telah menerima Surat Keterangan Pengampunan Pajak sebagai berikut:

The Group participated in tax amnesty program and had submitted Asset Declaration Letter (SPH) to Finance Minister of Republic of Indonesia. The Grup has obtained the Certificate of Tax Amnesty as follows:

Ekshibit E/46

Exhibit E/46

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9. PERPAJAKAN (Lanjutan)

9. TAXATION (Continued)

d. Pengampunan pajak (Lanjutan)

d. Tax amnesty (Continued)

Entitas/ Entity	Surat Keterangan Pengampunan Pajak/ Tax Amnesty Approval	Tanggal/ Date	Aset Pengampunan Pajak/ Tax Amnesty Assets	
			Rupiah	Setara/ Equivalent USD
Perusahaan/ The Company	KET-285/PP/WPJ.19/2017	03/04/2017	12.258.692.211	898.731
PT Garuda Maintenance Facility Aero Asia,Tbk	KET-280/PP/WPJ.19/2017	03/04/2017	2.078.500.000	156.020
PT Citilink Indonesia	KET-391/PP/WPJ.19/2017	10/04/2017	627.246.285	49.117
PT Aero System Indonesia	KET-387/PP/WPJ.19/2017	10/04/2017	135.769.000	10.021
Total/Total			15.100.207.496	1.113.889
Depresiasi/Depreciation				(647.121)
Bersih/Net (Catatan 16/Note 16)				466.768

Tidak terdapat liabilitas pengampunan pajak.

There is no tax amnesty liabilities recorded.

Kenaikan aset pengampunan pajak dicatat sebagai tambahan modal disetor sebesar USD 590.369 (Catatan 31).

Increase in tax amnesty asset recorded as additional paid in capital amounted to USD 590,369 (Note 31).

Lebih bayar pajak dan rugi pajak yang dihapuskan tahun 2017 sebesar USD 138.343.638.

Write-off tax losses and prepaid taxes in 2017 amounted to USD 138,343,638.

e. Administrasi pajak

e. Tax administration

Berdasarkan Undang-Undang Perpajakan yang berlaku di Indonesia, entitas-entitas di dalam Grup yang berdomisili di Indonesia menghitung dan membayar sendiri jumlah pajak yang terutang. Dirjen Pajak dapat menetapkan atau mengubah pajak dalam batas waktu lima tahun saat terutangnya pajak.

Under the taxation laws of Indonesia, companies within the Group which are domiciled in Indonesia calculate and pay tax on the basis of self assessment. The Tax Office may assess or amend taxes within five years of the time the tax becomes due.

10. DANA CADANGAN PEMELIHARAAN PESAWAT DAN UANG JAMINAN

10. MAINTENANCE RESERVE FUND AND SECURITY DEPOSITS

	31/12/2018	31/12/2017	
	USD	USD	
Dana cadangan pemeliharaan pesawat (Catatan 46)	1.553.720.397	1.355.559.097	Aircraft maintenance reserve funds (Note 46)
Uang jaminan sewa operasi (Catatan 46)	129.418.000	151.067.450	Operating lease security deposits (Note 46)
Total	1.683.138.397	1.506.626.547	Total

Nilai wajar dana cadangan pemeliharaan pesawat dan uang jaminan diungkapkan pada Catatan 49.

Fair value of the maintenance reserve fund and security deposits is disclosed in Note 49.

11. UANG MUKA PEMBELIAN PESAWAT

11. ADVANCES FOR PURCHASE OF AIRCRAFT

Akun ini merupakan uang muka pembelian pesawat Boeing 777-300ER, Boeing 737 MAX 8, Airbus A330-200, Airbus A320-200, ATR 72-600, serta mesin pesawat. Rincian atas perjanjian tersebut telah dijelaskan dalam Catatan 47.

This account represents advances for the purchase of Boeing 777-300ER, Boeing 737 MAX 8, Airbus A330-200, Airbus A320-200, ATR 72-600, and aircraft engine. Details of related agreements have been disclosed in Note 47.

Ekshibit E/47

Exhibit E/47

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11. UANG MUKA PEMBELIAN PESAWAT (Lanjutan)

Berikut dengan rincian uang muka pembelian pesawat:

	2018	2017	
	USD	USD	
Saldo awal tahun	172.590.300	169.738.910	At beginning of the year
Penambahan	3.130.300	39.035.159	Additions
Pengurangan	(3.713.019)	(36.183.769)	Deductions
Saldo akhir tahun	172.007.581	172.590.300	At end of the year

11. ADVANCES FOR PURCHASE OF AIRCRAFT (Continued)

Below are the details of advances for purchase of aircraft:

12. INVESTASI PADA ENTITAS ASOSIASI**12. INVESTMENT IN ASSOCIATES**

	Bidang usaha/ Main business	Tempat kedudukan/ Domicile	Persentase kepemilikan/ Percentage of Ownership	31/12/2018 USD	31/12/2017 USD
PT Aeroprime	Jasa boga pesawat / Aircraft catering services	Jakarta	40,00	627.991	463.760
PT Aeronurti Catering Services	Jasa boga pesawat / Aircraft catering services	Jakarta	45,00	45.013	47.584
Total/ Total				673.004	511.344

Entitas asosiasi yang dimiliki oleh Grup seluruhnya beroperasi di Indonesia. Seluruh entitas yang dicatat dengan menggunakan metode ekuitas dalam laporan keuangan konsolidasian ini.

The associates of the Group are operating exclusively in Indonesia. All of the above associates are accounted for using the equity method in these consolidated financial statements.

Mutasi investasi pada entitas asosiasi:

Changes in investments in associates:

	2018 USD	2017 USD	
PT Aeroprime			PT Aeroprime
Saldo awal tahun	463.760	382.466	At beginning of the year
Bagian laba tahun berjalan	206.812	181.091	Equity share in profit for the year
Selisih kurs penjabaran	(42.581)	(99.797)	Translation adjustment
Saldo akhir tahun	627.991	463.760	At end of the year
PT Aeronurti Catering Services			PT Aeronurti Catering Services
Saldo awal tahun	47.584	45.013	At beginning of the year
Bagian laba (rugi) tahun berjalan	(2.571)	11.526	Equity share in profit (loss) for the year
Selisih kurs penjabaran	-	(8.955)	Translation adjustment
Saldo akhir tahun	45.013	47.584	At end of the year

Ringkasan informasi keuangan terkait dengan asosiasi disajikan dibawah ini. Ringkasan informasi keuangan dibawah ini merupakan jumlah yang disajikan dalam laporan keuangan entitas asosiasi yang disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Summarized financial information in respect of associates is set out below. The summarized financial information below represents amounts shown in the associates' financial statements prepared in accordance Indonesian Financial Accounting Standards.

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Exhibit E/48

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12. INVESTASI PADA ENTITAS ASOSIASI (Lanjutan)

12. INVESTMENT IN ASSOCIATES (Continued)

	PT Aeroprime		PT Aeronurti Catering Services		
	2018	2017	2018	2017	
	USD	USD	USD	USD	
Aset	3.224.894	3.010.768	518.109	568.981	Assets
Liabilitas	1.683.768	1.880.220	652.234	563.340	Liabilities
Ekuitas yang dapat diatribusikan kepada pemilik	924.676	678.329	(73.769)	3.103	Equity attributable to owners of the Group
Kepentingan non-pengendali	616.450	452.219	(60.356)	2.538	Non-controlling interest
Total	3.224.894	3.010.768	518.109	568.981	Total
Pendapatan	5.222.733	5.409.670	1.090.551	1.199.531	Revenue
Beban	(4.705.703)	(4.956.942)	(1.096.264)	(1.173.918)	Expenses
Laba (rugi) tahun berjalan	517.030	452.728	(5.713)	25.613	Profit (loss) for the year
Penghasilan komprehensif lain	-	-	-	-	Other comprehensive income
Total penghasilan (kerugian) komprehensif lain yang dapat diatribusikan kepada:					Total other comprehensive income (loss) attributable to:
Pemilik	310.218	271.637	(3.142)	14.087	Owner of the Company
Kepentingan non-pengendali	206.812	181.091	(2.571)	11.526	Non-controlling interest
Total	517.030	452.728	(5.713)	25.613	Total

13. PROPERTI INVESTASI

13. INVESTMENT PROPERTIES

	2018	2017	
	USD	USD	
Saldo awal tahun	67.433.865	57.772.474	At beginning of the year
Keuntungan atas revaluasi	15.186.712	9.477.707	Gain on revaluation
Penambahan	-	951.232	Addition
Reklasifikasi (Catatan 14)	(1.460.600)	(730.783)	Reclassification (Note 14)
Translasi	(4.425)	(36.765)	Translation
Saldo akhir tahun	81.155.552	67.433.865	At end of the year

Grup mempunyai properti investasi berupa tanah dan bangunan.

The Group has investment properties in land and building.

Penilaian atas nilai wajar properti investasi dilakukan oleh penilai independen, KJPP Iskandar & Rekan untuk tahun 2018 dalam laporannya tertanggal 12 Februari 2019 dan KJPP Abdullah Fitriantoro & Rekan untuk tahun 2017 dalam laporannya tertanggal 31 Januari 2018. Keduanya adalah penilai independen yang terdaftar di OJK. Penilaian properti investasi masing-masing menggunakan informasi keuangan per 31 Desember 2018 dan 30 November 2017.

The revaluation of investment property was performed by independent appraisers, KJPP Iskandar & Rekan for 2018 as stated in report dated 12 February 2019 and KJPP Abdullah Fitriantoro & Rekan for 2017 as stated in report dated 31 January 2018, both independent appraisers are registered in OJK. The valuation of investment property used the financial information as of 31 December 2018 and 30 November 2017, respectively.

Berdasarkan laporan penilaian tersebut dilakukan sesuai dengan Standar Penilaian Indonesia (SPI) yang ditentukan berdasarkan transaksi terkini dalam ketentuan yang wajar dan Peraturan Bapepam-LK No. VIII.C.4 tentang pedoman penilaian dan penyajian laporan penilaian aset di pasar modal. Metode penilaian yang digunakan adalah pendekatan nilai pasar dan biaya.

Based on the appraisal reports the valuation was performed in accordance with the Indonesian Appraisal Standards (SPI), referring to recent arm's length market transaction and Bapepam-LK's rule No. VIII.C.4. regarding valuation and presentation of asset valuation report in capital market. Appraisal method were based on the market value and cost approach.

Selisih nilai wajar aset dengan nilai tercatat, dibukukan sebagai keuntungan atas revaluasi properti investasi (Catatan 42). Nilai wajar properti investasi Grup dikategorikan sebagai Level 2, dan tidak ada perpindahan Level 1 dan 2 selama tahun berjalan.

The difference between the fair value and carrying amount of the asset is recorded as gain on revaluation of investment properties (Note 42). The Group's investment properties fair value is categorised as Level 2, and there were no transfers between Level 1 and Level 2 during the year.

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Exhibit E/49

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14. ASET TETAP

14. FIXED ASSETS

						Total sebelum penyesuaian revaluasi/ Total before revaluation adjustment	Surplus revaluasi/ Revaluations surplus		31/12/2018	
	01/01/2018	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassification	Penjabaran laporan keuangan/ Translation adjustment			31/12/2018	Biaya perolehan/ Cost	Revaluasi/ Revaluation
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Biaya perolehan/revaluasi:										Acquisition cost/revaluation:
Aset pesawat										Aircraft assets
Pemilikan langsung										Direct acquisition
Rangka pesawat	60.236.988	2.186.932	(61.804)	(20.326.276)	-	42.035.840	10.622.294	52.658.134	-	52.658.134
Mesin	92.156.533	25.000.746	(235.251)	(36.032.808)	-	80.889.220	41.916.661	122.805.881	-	122.805.881
Simulator	97.930.214	54.500	-	-	-	97.984.714	-	97.984.714	97.984.714	-
Rotable parts	172.567.784	7.658.374	-	569.402	-	180.795.560	-	180.795.560	180.795.560	-
Aset pemeliharaan										Maintenance assets
Rangka pesawat	65.188.605	7.436.712	(1.184.946)	-	-	71.440.371	-	71.440.371	71.440.371	-
Mesin	86.531.066	82.939.012	(12.896.250)	9.431.495	-	166.005.323	-	166.005.323	166.005.323	-
Aset dalam penyelesaian	9.734.648	-	-	(9.431.495)	-	303.153	-	303.153	303.153	-
Aset sewa pembiayaan										Leased assets
Rangka pesawat	113.228.095	-	-	-	-	113.228.095	-	113.228.095	113.228.095	-
Mesin	52.931.254	7.203.369	(2.746.413)	-	-	57.388.210	-	57.388.210	57.388.210	-
Pengembangan aset sewa	84.688.675	1.991.997	-	-	-	86.680.672	-	86.680.672	86.680.672	-
Aset non-pesawat										Non aircraft assets
Pemilikan langsung										Direct acquisition
Peralatan	268.459.431	10.511.828	(708.364)	(23.575.421)	(1.871.993)	252.815.481	-	252.815.481	252.815.481	-
Perangkat keras	17.284.062	1.248.676	(5.387.134)	26.921.933	29.397	40.096.933	-	40.096.933	40.096.933	-
Kendaraan	87.504.185	934.057	(46.786)	(1.112.721)	(4.716.713)	82.562.021	-	82.562.021	82.562.021	-
Mesin	25.164.497	1.298.734	-	2.389	(882.817)	25.582.803	-	25.582.803	25.582.803	-
Instalasi	8.038.320	316.026	-	26.641	(525.867)	7.855.120	-	7.855.120	7.855.120	-
Tanah	166.109.948	-	-	2.800.521	(6.596.237)	162.314.232	20.876.618	183.190.850	-	183.190.850
Hak atas tanah	123.590	-	-	(121.934)	(1.656)	-	-	-	-	-
Bangunan	134.790.655	723.376	-	(10.058.455)	(2.737.266)	122.718.310	1.583.871	124.302.181	-	124.302.181
Aset dalam penyelesaian	15.031.396	2.917.633	-	(6.462.047)	(40.186)	11.446.796	-	11.446.796	11.446.796	-
Aset sewa pembiayaan										Leased assets
Kendaraan	1.698.864	-	-	(26.554)	(106.412)	1.565.898	-	1.565.898	1.565.898	-
Pengembangan aset sewa										Leasehold improvement
Bangunan	21.069.780	863.815	-	963.220	(848.602)	22.048.213	-	22.048.213	22.048.213	-
Bangun, kelola, alih										Building, operate, transfer
Bangunan	627.164	-	-	-	(40.408)	586.756	-	586.756	586.756	-
Mesin	124.454	-	-	-	(8.019)	116.435	-	116.435	116.435	-
Instalasi	102.248	-	-	-	(6.588)	95.660	-	95.660	95.660	-
Total	1.581.322.456	153.285.787	(23.266.948)	(66.432.111)	(18.353.365)	1.626.555.818	74.999.444	1.701.555.262	1.218.598.216	482.957.046
										Total

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14. FIXED ASSETS (Continued)

	01/01/2018	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassification	Penjabaran laporan keuangan/ Translation adjustment	Total sebelum penyesuaian revaluasi/ Total before revaluation adjustment	Surplus revaluasi/ Revaluation surplus	31/12/2018	
	USD	USD	USD	USD	USD	USD	USD	USD	
Akumulasi penyusutan:									Accumulated depreciation:
Ases pesawat									Aircraft assets
Pemilikan langsung									Direct acquisition
Rangka pesawat	1.704.864	18.727.967	(61.805)	(20.326.276)	-	44.750	-	44.750	Airframes
Mesin	2.395.096	33.872.961	(235.251)	(36.032.806)	-	-	-	-	Engines
Simulator	66.038.584	4.316.198	-	-	-	70.354.782	-	70.354.782	Simulators
Rotable parts	135.616.670	6.114.805	-	-	-	141.731.475	-	141.731.475	Rotable parts
Aset pemeliharaan									Maintenance assets
Rangka pesawat	23.268.760	7.949.590	(1.184.945)	-	-	30.033.405	-	30.033.405	Airframes
Mesin sewa	45.066.314	51.375.170	(12.896.250)	-	-	83.545.234	-	83.545.234	Engines
Aset sewa pembiayaan									Leased assets
Rangka pesawat	23.714.331	5.020.773	-	-	-	28.735.104	-	28.735.104	Airframes
Mesin	20.302.247	6.236.402	(2.746.413)	-	-	23.792.236	-	23.792.236	Engines
Pengembangan aset sewa	41.768.296	9.128.644	-	-	-	50.896.940	-	50.896.940	Leasehold improvement
Aset non pesawat									Non aircraft assets
Pemilikan langsung									Direct acquisition
Peralatan	189.552.199	10.975.831	(700.321)	7.410.114	(1.426.915)	205.810.908	-	205.810.908	Equipment
Perangkat keras	12.101.318	2.714.110	(5.387.134)	22.329.974	(1.054.601)	30.703.667	-	30.703.667	Hardware
Kendaraan	85.019.956	5.034.773	(46.786)	(30.462.272)	(4.088.249)	55.457.422	-	55.457.422	Vehicles
Mesin	12.531.374	2.626.609	-	-	(798.018)	14.359.965	-	14.359.965	Engine
Instalasi	5.082.815	677.864	-	-	(503.365)	5.257.314	-	5.257.314	Installation
Hak atas tanah	109.265	4.737	-	(112.346)	(1.656)	-	-	-	Land right
Bangunan	2.345.258	11.321.978	-	(12.887.711)	127.537	907.062	-	907.062	Buildings
Aset sewa pembiayaan									Leased assets
Kendaraan	378.096	208.783	-	11.170	(64.580)	533.469	-	533.469	Vehicles
Pengembangan aset sewa									Leasehold improvement
Bangunan	12.843.187	1.649.157	-	727.853	(610.392)	14.609.805	-	14.609.805	Buildings
Bangun, kelola, alih									Buildings, operate, transfer
Bangunan	612.145	4.877	-	-	(41.195)	575.827	-	575.827	Buildings
Mesin	111.826	3.504	-	-	(7.492)	107.838	-	107.838	Engine
Instalasi	102.248	-	-	-	(6.588)	95.660	-	95.660	Installation
Total	680.664.849	177.964.733	(23.258.905)	(69.342.300)	(8.475.514)	757.552.862	-	757.552.862	Total
Nilai tercatat	900.657.607							944.002.399	Net carrying value

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Exhibit E/51

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14. FIXED ASSETS (Continued)

	01/01/2017	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassification	Penjabaran laporan keuangan/ Translation adjustment	Total sebelum penyesuaian revaluasi/ Total before revaluation adjustment	Surplus revaluasi/ Revaluations surplus	31/12/2017	31/12/2017	
	USD	USD	USD	USD	USD	USD	USD	USD	USD	
Biaya perolehan/revaluasi:										Acquisition cost/revaluation:
Aset pesawat										Aircraft assets
Pemilikan langsung										Direct acquisition
Rangka pesawat	60.367.679	-	-	(17.108.059)	-	43.259.620	16.977.368	60.236.988	-	Airframes
Mesin	100.736.390	27.775.479	(6.742.054)	(29.007.844)	-	92.761.971	(605.438)	92.156.533	-	Engines
Simulator	97.930.214	-	-	-	-	97.930.214	-	97.930.214	97.930.214	Simulators
Rotable parts	166.650.600	5.917.184	-	-	-	172.567.784	-	172.567.784	172.567.784	Rotable parts
Aset pemeliharaan										Maintenance assets
Rangka pesawat	58.238.273	7.287.657	(337.325)	-	-	65.188.605	-	65.188.605	65.188.605	Airframes
Mesin	79.630.054	28.064.337	(21.163.325)	-	-	86.531.066	-	86.531.066	86.531.066	Engines
Aset dalam penyelesaian	9.123.977	610.671	-	-	-	9.734.648	-	9.734.648	9.734.648	Assets under construction
Aset sewa pembiayaan										Leased assets
Rangka pesawat	113.228.095	-	-	-	-	113.228.095	-	113.228.095	113.228.095	Airframes
Mesin	53.335.186	1.614.343	(2.018.275)	-	-	52.931.254	-	52.931.254	52.931.254	Engines
Pengembangan aset sewa	67.473.519	17.215.156	-	-	-	84.688.675	-	84.688.675	84.688.675	Leasehold improvement
Aset non-pesawat										Non aircraft assets
Pemilikan langsung										Direct acquisition
Peralatan	258.774.227	11.914.737	(1.102.280)	1.686.472	(2.813.725)	268.459.431	-	268.459.431	268.459.431	Equipment
Perangkat keras	4.556.812	3.172.759	-	9.220.216	334.275	17.284.062	-	17.284.062	17.284.062	Hardware
Kendaraan	92.680.395	2.837.930	(3.061.964)	(4.989.311)	37.135	87.504.185	-	87.504.185	87.504.185	Vehicles
Mesin	21.820.009	1.351.356	(11.523)	2.106.418	(101.763)	25.164.497	-	25.164.497	25.164.497	Engines
Instalasi	7.553.720	460.899	(54.931)	235.353	(156.721)	8.038.320	-	8.038.320	8.038.320	Installation
Tanah	138.419.539	-	-	723.070	527.184	139.669.793	26.440.155	166.109.948	-	Land
Hak atas tanah	62.202	959	-	-	60.429	123.590	-	123.590	123.590	Land right
Bangunan	120.109.876	1.651.551	-	(6.021.024)	2.454.615	118.195.018	16.595.637	134.790.655	-	Buildings
Aset dalam penyelesaian	7.365.714	17.287.967	-	(9.487.234)	(135.051)	15.031.396	-	15.031.396	15.031.396	Assets under construction
Aset sewa pembiayaan										Leased assets
Kendaraan	74.753.042	31.810.326	(104.850.343)	-	(14.161)	1.698.864	-	1.698.864	1.698.864	Vehicles
Perangkat keras	3.971.126	-	-	(3.971.126)	-	-	-	-	-	Hardware
Pengembangan aset sewa										Leasehold improvement
Bangunan	14.735.455	210.765	-	196.830	5.926.730	21.069.780	-	21.069.780	21.069.780	Buildings
Bangun, kelola, alih										Building, operate, transfer
Bangunan	708.784	-	(76.392)	-	(5.228)	627.164	-	627.164	627.164	Buildings
Mesin	117.380	-	(6.043)	-	13.117	124.454	-	124.454	124.454	Engines
Instalasi	103.098	-	-	-	(850)	102.248	-	102.248	102.248	Installation
Total	1.552.445.366	159.184.076	(139.424.455)	(56.416.239)	6.125.986	1.521.914.734	59.407.722	1.581.322.456	1.128.028.332	453.294.124

Total

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14. ASET TETAP (Lanjutan)

14. FIXED ASSETS (Continued)

	01/01/2017	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassification	Selisih kurs penjabaran/ Currency conversion	Total sebelum penyesuaian revaluasi/ Total before revaluation adjustment	Surplus revaluasi/ Revaluation surplus	31/12/2017	
	USD	USD	USD	USD	USD	USD	USD	USD	
Akumulasi penyusutan:									Accumulated depreciation:
Ases pesawat									Aircraft assets
Pemilikan langsung									Direct acquisition
Rangka pesawat	1.485.001	14.606.393	-	(14.386.530)	-	1.704.864	-	1.704.864	Airframes
Mesin	2.031.580	29.088.711	(6.742.054)	(21.983.141)	-	2.395.096	-	2.395.096	Engines
Simulator	61.739.560	4.299.024	-	-	-	66.038.584	-	66.038.584	Simulators
Rotable parts	129.098.271	6.518.399	-	-	-	135.616.670	-	135.616.670	Rotable parts
Aset pemeliharaan									Maintenance assets
Rangka pesawat	17.381.287	6.224.798	(337.325)	-	-	23.268.760	-	23.268.760	Airframes
Mesin sewa	43.123.648	23.105.991	(21.163.325)	-	-	45.066.314	-	45.066.314	Engines
Aset sewa pembiayaan									Leased assets
Rangka pesawat	18.693.558	5.020.773	-	-	-	23.714.331	-	23.714.331	Airframes
Mesin	15.486.250	6.834.272	(2.018.275)	-	-	20.302.247	-	20.302.247	Engines
Pengembangan aset sewa	34.042.607	7.725.689	-	-	-	41.768.296	-	41.768.296	Leasehold improvement
Aset non pesawat									Non aircraft assets
Pemilikan langsung									Direct acquisition
Peralatan	182.513.356	9.198.096	(838.684)	(167.811)	(1.152.758)	189.552.199	-	189.552.199	Equipment
Perangkat keras	2.120.207	2.413.582	-	4.170.598	3.396.931	12.101.318	-	12.101.318	Hardware
Kendaraan	85.913.623	5.795.583	(2.701.501)	(2.759.893)	(1.227.856)	85.019.956	-	85.019.956	Vehicles
Mesin	9.071.178	2.550.671	(11.523)	985.972	(64.924)	12.531.374	-	12.531.374	Engine
Instalasi	4.513.716	707.154	(54.931)	78.322	(161.446)	5.082.815	-	5.082.815	Installation
Hak atas tanah	5.199	4.717	-	-	99.349	109.265	-	109.265	Land right
Bangunan dan prasaran	795.920	10.094.536	-	(9.144.979)	599.781	2.345.258	-	2.345.258	Buildings & Infrastructure
Aset sewa pembiayaan									Leased assets
Kendaraan	3.859.482	7.808.981	(9.416.584)	-	(1.873.783)	378.096	-	378.096	Vehicles
Perangkat keras	3.218.013	-	-	(3.218.013)	-	-	-	-	Hardware
Pengembangan aset sewa									Leasehold improvement
Bangunan	9.791.735	1.306.357	-	(270.845)	2.015.940	12.843.187	-	12.843.187	Buildings
Bangun, kelola, alih									Buildings, operate, transfer
Bangunan dan prasaran	690.275	4.877	(76.392)	-	(6.615)	612.145	-	612.145	Buildings
Mesin	101.179	3.504	(6.043)	-	13.186	111.826	-	111.826	Engine
Instalasi	102.744	-	-	-	(496)	102.248	-	102.248	Installation
Total	625.778.389	143.312.108	(43.366.637)	(46.696.320)	1.637.309	680.664.849	-	680.664.849	Total
Nilai tercatat	926.666.977							900.657.607	Net carrying value

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14. ASET TETAP (Lanjutan)

Beban penyusutan yang dibebankan dalam operasi sebesar USD 177.964.733 (2017: USD 143.312.108).

Pelepasan aset tetap adalah sebagai berikut:

	2018 USD
Nilai tercatat	8.043
Liabilitas sewa pembiayaan (Catatan 24)	-
Hasil penjualan setelah dikurangi biaya penjualan	16.022
Keuntungan (kerugian) pelepasan aset tetap	7.979

Penilaian atas nilai wajar aset tetap berupa pesawat yang disajikan dalam komponen terpisah yang terdiri dari rangka pesawat dan mesin, tanah dan bangunan dilakukan oleh penilai independen, KJPP Iskandar & Rekan untuk tahun 2018 dalam laporannya tertanggal 12 Januari 2019 dan KJPP Abdullah Fitriantoro & Rekan untuk tahun 2017 dalam laporannya tertanggal 31 Januari 2018. Keduanya adalah penilai independen yang terdaftar di OJK. Penilaian aset tetap masing-masing menggunakan informasi keuangan per 31 Desember 2018 dan 30 November 2017.

Berdasarkan laporan penilaian tersebut dilakukan sesuai dengan Standar Penilaian Indonesia (SPI) yang ditentukan berdasarkan transaksi terkini dalam ketentuan yang wajar dan Peraturan Bapepam-LK No. VIII.C.4 tentang pedoman penilaian dan penyajian laporan penilaian aset di pasar modal. Metode penilaian yang digunakan adalah pendekatan nilai pasar dan biaya.

Rincian pesawat, tanah dan bangunan Grup serta informasi mengenai hirarki nilai wajar per 31 Desember 2018 dan 2017, adalah sebagai berikut:

	Level 1/ Level 1	Level 2/ Level 2	Level 3/ Level 3	
Tanah	-	✓	-	Land
Bangunan	-	-	✓	Building
Pesawat	-	✓	-	Aircraft

Tidak ada perpindahan antara level 1 dan level 2 selama periode tersebut.

Selisih nilai wajar aset dengan nilai tercatat dikurangi dengan pajak tangguhan, dibukukan pada penghasilan komprehensif lain dan akumulasi dalam ekuitas pada bagian surplus revaluasi.

Jika pesawat, tanah, dan bangunan dicatat sebesar biaya perolehan, nilai tercatatnya adalah sebagai berikut:

	31/12/2018 USD	31/12/2017 USD	
Pesawat	48.723.313	62.789.134	Aircraft
Tanah	33.483.240	31.295.542	Land
Bangunan	79.673.124	80.381.956	Building
Total	161.879.677	174.466.632	Total

Manajemen berpendapat bahwa tidak ada perbedaan yang signifikan antara nilai wajar dan nilai tercatat aset, jika aset lainnya (selain pesawat, tanah dan bangunan) diukur menggunakan nilai wajar.

14. FIXED ASSETS (Continued)

Depreciation expense charged to operations expenses amounted to USD 177,964,733 (2017: USD 143,312,108).

Disposal of fixed assets are as follows:

	2017 USD	
Net carrying value	96.057.818	
Finance lease liabilities (Note 24)	(93.373.479)	
Proceeds net of selling expenses	427.949	
Gain (loss) on disposal of property and equipment	(2.256.390)	

The revaluation of aircraft presented under separate component consisting of airframes and engines, land and buildings was performed by independent appraisers, KJPP Iskandar & Rekan for 2018 as stated in report dated 12 January 2019 and KJPP Abdullah Fitriantoro & Rekan for 2017 as stated in report dated 31 January 2018, both independent appraisers are registered in OJK. The revaluation of fixed assets used the financial information as of 31 December 2018 and 30 November 2017, respectively.

Based on the appraisal report, the valuation was performed in accordance with the Indonesian Appraisal Standards (SPI), referring to recent arm's length market transaction and Bapepam-LK's rule No. VIII.C.4. regarding valuation and presentation of asset valuation report in capital market. Appraisal method were based on the market value and cost approach.

Details of the Group's aircraft, land and building and information about the fair value hierarchy as of 31 December 2018 and 2017, are as follows:

There were no transfer between Level 1 and level 2 during the period.

The difference between the fair value and carrying amount of the assets net of tax, was recorded in other comprehensive income and accumulated in equity as revaluation reserve.

If aircraft, land, and building were stated at the historical cost basis, the carrying amount would be as follows:

Management believes that there is no significant difference between the fair value and carrying value of fixed assets, if those assets (excluding aircraft, land and building) have been measured at fair value basis.

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Exhibit E/54

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14. ASET TETAP (Lanjutan)

14. FIXED ASSETS (Continued)

Aset dalam penyelesaian terdiri dari:

Assets under construction consisted of the following:

31/12/2018					
	Nilai tercatat/ <i>Carrying amount</i>	Total kontrak/ <i>Total contract</i>	Persentase penyelesaian/ <i>Percentage of completion</i>	Estimasi penyelesaian/ <i>Estimated completion</i>	
	USD	USD	%		
Instalasi dan mesin	237.302	1.639.913	14%	2019	Machine and installation
Bangunan	2.770.302	8.480.819	18% - 97%	2019	Building
Peralatan	8.439.192	9.790.252	86%	2019	Equipment
Total	11.446.796	19.910.984			Total

31/12/2017					
	Nilai tercatat/ <i>Carrying amount</i>	Total kontrak/ <i>Total contract</i>	Persentase penyelesaian/ <i>Percentage of completion</i>	Estimasi penyelesaian/ <i>Estimated completion</i>	
	USD	USD	%		
Instalasi dan mesin	9.470.332	13.636.551	69%	2018	Machine and installation
Perangkat keras	343.346	686.448	50%	2018	Hardware
Bangunan	4.193.604	9.111.647	31% - 73%	2018	Building
Peralatan	1.024.114	1.561.109	66%	2018	Equipment
Total	15.031.396	24.995.755			Total

Jumlah tercatat bruto dari aset tetap yang telah disusutkan penuh dan masih digunakan sebesar USD 178.519.030 (31 Desember 2017: USD 139.711.648).

Gross carrying amount of fixed assets that have been fully depreciated and still in use amounted to USD 178,519,030 (31 December 2017: USD 139,711,648).

Aset tetap Grup digunakan sebagai jaminan pinjaman jangka pendek, pinjaman jangka panjang dan utang sewa pembiayaan (Catatan 17, 23 dan 24).

fixed assets of the Group are used as collateral for short-term loans, long-term loans and lease liabilities (Notes 17, 23 and 24).

Lima pesawat Boeing 737-300, tiga pesawat Boeing 737-500, dan satu mesin pesawat cadangan Boeing 737-300 yang dimiliki Grup tidak digunakan sementara dengan nilai tercatat sebesar USD 13.150.683 (31 Desember 2017: USD 7.754.765).

Five Boeing 737-300 aircrafts, three Boeing 737-500 aircraft, and one engine spare Boeing 737-300 owned by Group are temporarily idle with carrying amount of USD 13,150,683 (31 December 2017: USD 7,754,765).

Aset tetap kecuali tanah, telah diasuransikan kepada Perusahaan asuransi terhadap risiko kebakaran, pencurian dan risiko lainnya sebagai berikut:

Fixed assets except land, were insured with insurance Companies against fire, theft and other possible risk as follows:

Periode/ <i>Period</i>	Perusahaan asuransi/ <i>Insurance company</i>	Nilai pertanggungan/ <i>Sum insured</i>	
		USD	Rupiah
31/12/2018	Pihak berelasi (Catatan 45)/ <i>Related parties (Note 45)</i>		
	PT Asuransi Jasa Indonesia dan/ <i>and</i> PT Tugu Pratama Indonesia	94.539.672	3.766.573.061.814
	Pihak ketiga/ <i>Third parties</i>		
	FPG Insurance, PT Asuransi Sinar Mas dan PT Asuransi Raksa Pratikar	-	13.413.477.000
31/12/2017	Pihak berelasi (Catatan 45)/ <i>Related parties (Note 45)</i>		
	PT Asuransi Jasa Indonesia dan/ <i>and</i> PT Tugu Pratama Indonesia	168.027.076	3.809.160.307.689
	Pihak ketiga/ <i>Third parties</i>		
	FPG Insurance	-	13.950.000.000

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

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

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Exhibit E/55

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15. ASET TAKBERWUJUD**15. INTANGIBLE ASSETS**

		Penjabaran laporan keuangan/					
	01/01/2018	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Translation adjustment	31/12/2018	
	USD	USD	USD	USD	USD	USD	
Biaya perolehan							Acquisition cost
Pemilikan langsung							Direct acquisitions
Perangkat lunak	2.321.999	131.442	(485.815)	-	(43.926)	1.923.700	Software
Lisensi	14.451.806	-	(2.315.061)	-	(10.553.878)	1.582.867	License
Hak atas tanah	-	-	-	135.077	(13.144)	121.933	Land right
Aset sewa pembiayaan							Leased assets
Perangkat lunak	1.426.224	-	(782.096)	-	-	644.128	Software
Lisensi	175.043	-	-	-	-	175.043	License
Total	18.375.072	131.442	(3.582.972)	135.077	(10.610.948)	4.447.671	Total
Akumulasi penyusutan							Accumulated amortization
Pemilikan langsung							Direct acquisitions
Perangkat lunak	1.742.185	289.331	(485.815)	-	(52.847)	1.492.854	Software
Lisensi	11.662.540	819.877	(1.593.302)	-	(10.352.492)	536.623	License
Hak atas tanah	-	-	-	119.358	(7.014)	112.344	Land right
Aset sewa pembiayaan							Leased assets
Perangkat lunak	1.385.415	46.738	(782.096)	-	-	650.057	Software
Lisensi	160.287	19.158	-	-	-	179.445	License
Total	14.950.427	1.175.104	(2.861.213)	119.358	(10.412.353)	2.971.323	Total
Nilai tercatat	3.424.645					1.476.348	Net carrying value

		Penjabaran laporan keuangan/					
	01/01/2017	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Translation adjustment	31/12/2017	
	USD	USD	USD	USD	USD	USD	
Biaya perolehan							Acquisition cost
Pemilikan langsung							Direct acquisitions
Perangkat lunak	1.471.461	44.812	-	-	805.726	2.321.999	Software
Lisensi	13.138.076	-	-	1.918.750	(605.020)	14.451.806	License
Aset sewa pembiayaan							Leased assets
Perangkat lunak	1.437.969	-	-	-	(11.745)	1.426.224	Software
Lisensi	176.528	-	-	-	(1.485)	175.043	License
Perangkat lunak dalam penyelesaian	1.918.750	-	-	(1.918.750)	-	-	Software still under installation
Total	18.142.784	44.812	-	-	187.476	18.375.072	Total
Akumulasi penyusutan							Accumulated amortization
Pemilikan langsung							Direct acquisitions
Perangkat lunak	1.115.714	542.807	-	-	83.664	1.742.185	Software
Lisensi	10.535.430	958.901	-	-	168.209	11.662.540	License
Aset sewa pembiayaan							Leased assets
Perangkat lunak	1.348.033	135.579	-	-	(98.197)	1.385.415	Software
Lisensi	150.715	21.880	-	-	(12.308)	160.287	License
Total	13.149.892	1.659.167	-	-	141.368	14.950.427	Total
Nilai tercatat	4.992.892					3.424.645	Net carrying value

Aset takberwujud merupakan sistem PSS Release 15, pembelian lisensi yang berkaitan dengan jasa sistem teknologi informasi Perusahaan berupa Profitline Yield, Netline Shed, Netline Plan, Profitline Price yang dibeli dari Lufthansa Systems Asia Pasific, Pte, Ltd., pembelian lisensi oracle dari PT Oracle Indonesia dan Internet Booking Engine (IBE).

Beban amortisasi sebesar USD 1.175.104 (2017: USD 1.659.167) disajikan sebagai beban operasional jaringan.

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

Tidak terdapat aset takberwujud yang dijaminkan.

Intangible assets represent PSS Release 15, system, purchase of licenses from Lufthansa Systems Asia Pasific Pte, Ltd., in relation to the Company's information technology service, such as Profitline Yield, Netline Shed, Netline Plan, Profitline Price and purchase of oracle license from PT Oracle Indonesia and Internet Booking Engine (IBE).

Amortization expense amounted to USD 1,175,104 (2017: USD 1,659,167) presented as network operation expenses.

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

There were no intangible assets used as collateral.

Ekshibit E/56

Exhibit E/56

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16. ASET TIDAK LANCAR LAIN-LAIN

16. OTHER NON-CURRENT ASSETS

	31/12/2018	31/12/2017	
	USD	USD	
Uang jaminan - <i>non-aircraft</i>	21.636.087	7.687.995	Security deposits - <i>non-aircraft</i>
Aset program (Catatan 27)	16.085.720	12.163.023	Plan assets (Note 27)
Investasi dimiliki hingga jatuh tempo	13.811.201	-	Investment held to maturity
<i>Manufacturer's incentive</i>	5.514.686	8.329.241	<i>Manufacturer's incentive</i>
Aset keuangan tersedia dijual	3.968.080	4.447.191	Available for-sale financial assets
Aset tidak digunakan	3.281.990	3.643.557	Non productive assets
Aset pengampunan pajak (Catatan 9)	466.768	773.903	Tax amnesty assets (Note 9)
Piutang jangka panjang	-	4.831.994	Long term receivables
Lain-lain	12.157.945	12.706.853	Others
Total	76.922.475	54.583.757	Total

Uang jaminan - *non-aircraft*Security deposits - *non-aircraft*

Akun ini merupakan uang jaminan atas sewa gedung kantor cabang, biaya utilitas, izin usaha dan penerbitan kontrak investasi kolektif efek beragun aset (KIK-EBA) GIAA01 (Catatan 22).

This account represents security deposits for branch office building rent, utilities, business license and issued kontrak investasi kolektif efek beragun aset (KIK-EBA) GIAA01 (Notes 22).

Investasi dimiliki hingga jatuh tempo

Investment held to maturity

Akun ini merupakan investasi KIK-EBA GIAA01 Seri B yang dikelola oleh PT Mandiri Manajemen Investasi sebesar Rp 200 miliar setara dengan USD 13.811.201 (Catatan 22).

This account represents investment on KIK-EBA GIAA01 Series B which is managed by PT Mandiri Manajemen Investasi of Rp 200 billion equivalent to USD 13,811,201 (Notes 22).

*Manufacturer's incentive**Manufacturer's incentive*

Mutasi *manufacturer's incentive* adalah sebagai berikut:

Movements of *manufacturer's incentive* are as follows:

	2018	2017	
	USD	USD	
Saldo awal tahun	8.329.241	24.356.395	At beginning of the year
Penambahan	975.000	1.228.000	Additions
Pengurangan	(3.789.555)	(17.255.154)	Deductions
Saldo akhir tahun	5.514.686	8.329.241	At end of the year

Aset keuangan tersedia dijual

Available for-sale financial assets

	Tempat kedudukan/ Domicile	Persentase kepemilikan/ Percentage of Ownership	31/12/2018	31/12/2017
		%	USD	USD
Investasi saham - biaya perolehan/ <i>Investments in shares - at cost</i>				
Everest Investment Holding	Singapura/ Singapore	2,06	1.730.948	1.730.948
Papas Limited	Hong kong	17,65	1.242.816	1.242.817
PT Nusa Dua Graha International	Bali	8,00	910.549	968.142
Investasi lainnya/ <i>Other investments</i>			83.767	505.284
Total/ <i>Total</i>			3.968.080	4.447.191

Grup memiliki saham-saham tersebut dimaksudkan untuk memperoleh potensi keuntungan dalam jangka panjang karena perusahaan tersebut bergerak dalam industri sama dengan Grup. Perusahaan tersebut tidak terdaftar di bursa efek sehingga tidak tersedia nilai wajar dari sahamnya, oleh karena itu investasi tersebut dinyatakan sebesar biaya perolehan.

The Group owns shares held primarily for long-term growth potential since such companies are engaged in the same industry similar to the Group. Those companies are non-listed and there is no readily available measure of fair value of shares thus the investment is stated at cost.

Ekshibit E/57

Exhibit E/57

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16. ASET TIDAK LANCAR LAIN-LAIN (Lanjutan)**16. OTHER NON-CURRENT ASSETS (Continued)****Aset keuangan tersedia dijual (Lanjutan)****Available for-sale financial assets (Continued)**

Investasi lainnya salah satunya adalah aset tersedia untuk dijual milik Garuda *Orient Holidays* Korea Co. (GOHK) yang dikelola oleh Industrial Bank of Korea (IBK) dalam bentuk investasi obligasi, saham dan pasar uang. Saldo per 31 Desember 2017 sebesar KRW 416 juta setara dengan USD 389.808. Pada tahun 2018, aset-aset ini telah terjual.

One of other investments is available for sale assets owned by Garuda *Orient Holidays* Korea Co. (GOHK) which is managed by Industrial Bank of Korea (IBK) in bonds, shares and money market. Balances as of 31 December 2017 amounted to KRW 416 million equivalent to USD 389,808. In 2018, these assets have been sold.

Aset tidak digunakan**Non-productive assets**

Aset tidak digunakan terdiri dari bangunan gedung Garuda Indonesia *Training Center* (GITC) dan *rotable*.

Non-productive assets consist of Garuda Indonesia *Training Center* (GITC) building and *rotables*.

	2018	2017	
	USD	USD	
Nilai buku	3.581.515	4.242.410	Carrying amount
Penyisihan penurunan nilai aset	(299.525)	-	Provision for impairment of assets
Pemulihan penurunan nilai aset	-	62.042	Recovery from impairment of assets
Reklasifikasi	-	(660.895)	Reclassification
Bersih	3.281.990	3.643.557	Net
Mutasi revaluasi:			Movement of the provision:
Saldo awal tahun	62.042	(551.307)	At beginning of the year
Perubahan bersih tahun berjalan	(361.567)	613.349	Net changes for the year
Saldo akhir tahun	(299.525)	62.042	At end of the year

Piutang jangka panjang**Long term receivables**

Akun ini merupakan piutang jangka panjang dari PT Sriwijaya Air atas pengerjaan overhaul engine CFM56-3 yang akan dilunasi pembayarannya melalui angsuran selama 36 bulan. Pada tahun 2018, piutang ini telah ditagih penuh.

This account represents long-term receivables from PT Sriwijaya Air for the overhaul of CFM56-3 engines to be paid over 36 months of installment. In 2018, this receivable has been collected in full.

Lain-lain**Others**

Lain-lain terutama terdiri dari aset yang tersedia untuk dijual berupa 2 unit pesawat Boeing 747-400 MSN 25704 dan MSN 25705. Pada tahun 2018, 2 unit pesawat tersebut telah dijual kepada pihak ketiga dengan harga total USD 14.100.000.

Others mainly consist of 2 units of Boeing 747-400 aircrafts as assets available for sale MSN 25704 and MSN 25705. In 2018, 2 unit of aircrafts has been sold to the third party with total amount USD 14,100,000.

17. PINJAMAN JANGKA PENDEK**17. SHORT-TERM LOANS**

	31/12/2018	31/12/2017	
	USD	USD	
Utang bank			Bank loans
Pihak berelasi (Catatan 45)			Related parties (Note 45)
PT Bank Rakyat Indonesia (Persero) Tbk	275.275.721	200.864.142	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Mandiri (Persero) Tbk	135.696.417	57.746.391	PT Bank Mandiri (Persero) Tbk
PT Bank Negara Indonesia (Persero) Tbk	124.001.013	122.069.178	PT Bank Negara Indonesia (Persero) Tbk
Sub total	534.973.151	380.679.711	Sub total

Ekshibit E/58

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17. PINJAMAN JANGKA PENDEK (Lanjutan)

17. SHORT-TERM LOANS (Continued)

	31/12/2018	31/12/2017	
	USD	USD	
Pihak ketiga			Third parties
PT Bank Panin Tbk	150.000.000	150.000.000	PT Bank Panin Tbk
Industrial and Commercial Bank of China Co., Ltd.	74.755.956	123.002.935	Industrial and Commercial Bank of China Co., Ltd.
Bank of China Limited	70.000.000	69.500.000	Bank of China Limited
PT Bank Permata Tbk	51.600.000	49.500.000	PT Bank Permata Tbk
PT Bank CIMB Niaga Tbk	49.345.219	49.877.719	PT Bank CIMB Niaga Tbk
PT Bank KEB Hana Indonesia	45.000.000	35.000.000	PT Bank KEB Hana Indonesia
The Hongkong and Shanghai Banking Corporation Limited	19.208.295	-	The Hongkong and Shanghai Banking Corporation Limited
PT Bank ANZ Indonesia	15.877.220	8.654.723	PT Bank ANZ Indonesia
PT Bank Maybank Indonesia Tbk	12.280.000	-	PT Bank Maybank Indonesia Tbk
PT Bank CIMB Niaga Syariah	12.280.000	-	PT Bank CIMB Niaga Syariah
Rabobank Indonesia	9.757.065	-	Rabobank Indonesia
PT Bank Central Asia Tbk	2.055.859	2.163.696	PT Bank Central Asia Tbk
Sub total	512.159.614	487.699.073	Sub total
Total	1.047.132.765	868.378.784	Total

Rata-rata tingkat bunga sebagai berikut:

The average interest rate are as follows:

	2018	2017	
Dolar Amerika Serikat	2,50% - 7,00%	2,50% - 6,00%	U.S. Dollar
Rupiah	7,75% - 11,00%	8,00% - 11,00%	Rupiah

PT Bank Rakyat Indonesia (Persero) Tbk (BRI)

PT Bank Rakyat Indonesia (Persero) Tbk (BRI)

PerusahaanCompany

Pada tanggal 31 Desember 2014, Perusahaan memperoleh fasilitas Kredit Modal Kerja Impor (KMKI), Penangguhan Jaminan Impor (PJI) dalam bentuk Surat Kredit Berdokumen Dalam Negeri (SKBDN), Letter of Credit (LC), Sight/Usance/Usance Payable at Sight (UPAS) dan Standby Letter of Credit (SBLC) dari BRI sebesar Rp 1 triliun dan USD 30 juta. Fasilitas KMKI memiliki jangka waktu maksimum 6 bulan untuk LC/SKBDN/Sight dan 3 bulan untuk LC/SKBDN Usance/UPAS, fasilitas PJI dengan jangka waktu maksimum 180 hari dan fasilitas SBLC dengan jangka waktu maksimum 12 bulan. Pada tanggal 21 Desember 2015, fasilitas ini di amandemen menjadi sebesar Rp 2 triliun dan USD 30 juta dengan maksimum penggunaan fasilitas kredit kepada CT sebesar Rp 1 triliun. Fasilitas ini akan jatuh tempo pada tanggal 21 Desember 2019.

On 31 December 2014, the Company obtained facilities of Import Working Capital Credit (KMKI), Deferment of Import Collateral (PJI) in the form of Domestic Letter of Credit (SKBDN), Letter of Credit (LC), Sight/Usance/Usance Payable at Sight (UPAS) and Standby Letter of Credit (SBLC) from BRI amounting to Rp 1 trillion and USD 30 million. KMKI facility has tenor of up to 6 months, for LC/SKBDN/Sight and up to 3 months for LC/SKBDN Usance/UPAS, PJI facility has tenor of maximum up to 180 days and SBLC facility has tenor of maximum up to 12 months. On 21 December 2015, this facility was amended to become Rp 2 trillion and USD 30 million with maximum credit facility utilization to CT amounting to Rp 1 trillion. The facility will be due on 21 December 2019.

Fasilitas KMKI dan PJI ditujukan untuk pembelian bahan bakar pesawat dari Pertamina dan pemeliharaan pesawat oleh GMFAA.

The purposes of the KMKI and PJI facilities are for jet fuel purchases from Pertamina and aircraft maintenance by GMFAA.

Pada tanggal 30 Desember 2014, Perusahaan memperoleh Fasilitas Pinjaman Jangka Pendek (FPJP) baru sebesar USD 50 juta yang ditujukan untuk modal kerja Perusahaan. Fasilitas ini akan jatuh tempo pada 27 September 2019. Pada tanggal 24 Agustus 2018, Perusahaan mendapatkan fasilitas bridging loan dari BRI sebesar Rp 1 triliun yang ditujukan untuk memenuhi kebutuhan operasional sampai dengan penyelesaian pinjaman sindikasi. Fasilitas ini akan jatuh tempo pada tanggal 21 Desember 2019.

On 30 December 2014, the Company obtained a new Short Term Credit Facility (FPJP) of USD 50 million for the purpose of working capital of the Company. This facility will be due on 27 September 2019. On the 24 August 2018, the Company obtained a bridging loan facility from BRI amounting to Rp 1 trillion which is for the purpose to fulfil the operational needs of the Company until the settlement of the syndication loan. This loan facility will be due on 21 December 2019.

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17. PINJAMAN JANGKA PENDEK (Lanjutan)

PT Bank Rakyat Indonesia (Persero) Tbk (BRI) (Lanjutan)

Definisi *equity* merupakan total ekuitas Grup. *Debt-to-equity ratio* Grup adalah sebesar 3,80 kali (31 Desember 2017: 3,01 kali). Perusahaan memenuhi rasio keuangan yang dipersyaratkan.

Total saldo pinjaman sebesar USD 50 juta dan Rp 2.958.666.554.574 setara dengan USD 204.313.691 (31 Desember 2017: USD 50 juta dan Rp 1.996.819.877.390 setara dengan USD 147.388.535).

PT Garuda Maintenance Facility Aero Asia Tbk (GMFAA)

Pada tanggal 31 Mei 2016, GMFAA memperoleh fasilitas non-tunai dari BRI berupa Kredit Modal Kerja Impor (KMKI) dan Penanguhan Jaminan Impor (PJI) dalam bentuk Surat Kredit Berdokumen Dalam Negeri (SKBDN), *Letter of Credit* (LC), *Sight/Usance/Usance Payable at Sight* (UPAS) dan *Standby Letter of Credit* (SBLC) sebesar USD 30 juta.

Fasilitas KMKI dan PJI ditujukan untuk pembelian suku cadang pesawat dari luar negeri dan dalam negeri. Pada tanggal 17 Juli 2017 terdapat peningkatan jumlah fasilitas menjadi USD 67,5 juta.

Saldo pinjaman sebesar USD 20.962.030 (31 Desember 2017: USD 3.475.607).

PT Bank Mandiri (Persero) Tbk (Mandiri)

Pada tanggal 24 Februari 2016, Perusahaan memperoleh fasilitas kredit LC/SKBDN *Sight*, *Usance*, dan UPAS dari Mandiri. Jumlah maksimum fasilitas telah berubah, terakhir sebesar Rp 1 triliun dengan sub-limit fasilitas penggunaan kepada CT sebesar Rp 150 miliar yang ditujukan untuk pembayaran bahan bakar pesawat kepada Pertamina. Pada tanggal 26 Juli 2018, Perusahaan mendapatkan tambahan fasilitas Pinjaman Transaksi Khusus (PTK) *switchable Non Cash Loan - Import General Facility* (NCL-IGF) sebesar Rp 1 triliun yang ditujukan sebagai *bridging loan* sampai dengan *settlement* Sekuritisasi/Global Bond, sindikasi, dan *strategic partnership* GMFAA dan pembayaran bahan bakar pesawat kepada Pertamina.

Pada tanggal 14 Desember 2018, maksimum fasilitas pinjaman di amandemen menjadi sebesar Rp 2 triliun dengan maksimum sublimit fasilitas kredit kepada CT senilai Rp 150 miliar, limit maksimum yang dapat dipergunakan oleh Perusahaan dan CT sebesar Rp 2 triliun. Fasilitas ini akan jatuh tempo pada tanggal 15 Desember 2019.

Persyaratan penting fasilitas pinjaman adalah *debt-to-equity ratio* Grup tidak melebihi 2,5 kali. Definisi *debt* merupakan *interest-bearing-debt* Grup, termasuk liabilitas sewa pembiayaan yang terdapat sampai dengan 30 September 2017 dan tidak termasuk anjak piutang. Definisi *equity* merupakan total ekuitas Grup. *Debt-to-equity ratio* Grup sebesar 1,88 kali (31 Desember 2017: 1,83 kali). Perusahaan memenuhi rasio keuangan yang dipersyaratkan.

Saldo pinjaman sebesar Rp 1.965.019.813.273 setara dengan USD 135.696.417 (31 Desember 2017: Rp 782.348.106.255 setara dengan USD 57.746.391).

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17. SHORT-TERM LOANS (Continued)

**PT Bank Rakyat Indonesia (Persero) Tbk (BRI)
(Continued)**

The definition of *equity* is the Group's total equity. The *debt-to-equity ratio* of the Group is 3,80 times (31 December 2017: 3.01 times). The Company has met the financial ratio requirement.

Total outstanding loan is USD 50 million and Rp 2,958,666,554,574 equivalent to USD 204,313,691 (31 December 2017: USD 50 million and Rp 1,996,819,877,390 equivalent to USD 147,388,535).

PT Garuda Maintenance Facility Aero Asia Tbk (GMFAA)

On 31 May 2016, GMFAA obtained non-cash facilities from BRI consisting of Import Working Capital Credit (KMKI), and Deferment of Import Collateral (PJI) in the form of Domestic Letter of Credit (SKBDN), Letter of Credit (LC), *Sight/Usance/ Usance Payable at Sight* (UPAS) and Standby Letter of Credit (SBLC) amounting to USD 30 million.

The purposes of the KMKI and PJI facilities are for aircraft spare parts purchases from international and domestic suppliers. On 17 July 2017 the facility amount is increased into USD 67.5 million.

The outstanding loan amounted to USD 20,962,030 (31 December 2017: USD 3,475,607).

PT Bank Mandiri (Persero) Tbk (Mandiri)

On 24 February 2016, the Company obtained the credit facility of LC/SKBDN *Sight*, *Usance*, and UPAS from Mandiri. The maximum amount has been changed, the latest of Rp 1 trillion with the credit facility utilization sub-limit to CT amounting to Rp 150 billion which is intended for jet fuel payment to Pertamina. On 26 July 2018, the Company has obtained an additional facility Specific Transaction Loan (STL), *switchable to Non Cash Loan - Import General Facility* (NCL-IGF) amounting to Rp 1 trillion which is intended to be a bridging loan until the settlement of the Securitization/Global Bond, syndication, strategic partnership with GMFAA, as well as fuel payment to Pertamina.

On 14 December 2018, the credit facilities were amended to become Rp 2 trillion with maximum sublimit credit facilities for CT amounting Rp 150 Billion, the maximum limit that can be used by the Company and CT amounting Rp 2 trillion. This facility will be due on 15 December 2019.

The major covenant of this loan facility is the Group's *debt-to-equity ratio* not exceeding 2.5 times. The definition of *debt* is the Group's *interest-bearing-debt*, including lease liabilities until 30 September 2017 and excluding factoring payable. The definition of *equity* is the Group's total equity. The *debt-to-equity ratio* of the Group is 1.88 times (31 December 2017: 1.83 times). The Company has met the financial ratio requirement.

The outstanding loans is Rp 1,965,019,813,273 equivalent to USD 135,696,417 (31 December 2017: Rp 782,348,106,255 equivalent to USD 57,746,391).

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17. PINJAMAN JANGKA PENDEK (Lanjutan)

PT Bank Negara Indonesia (Persero) Tbk (BNI)

Perusahaan

Pada tanggal 19 April 2013, Perusahaan memperoleh fasilitas Surat Kredit Berdokumen Dalam Negeri (SKBDN) dari BNI dengan maksimum sebesar USD 40 juta, yang ditujukan untuk pembelian bahan bakar avtur dari Pertamina. Perusahaan diwajibkan untuk memelihara saldo deposito berjangka atau rekening giro di BNI pada saat 2 hari kerja sebelum tanggal jatuh tempo pelunasan pokok sebesar nilai pokok ditambah dengan bunga. Jumlah maksimum fasilitas kredit telah diubah beberapa kali, terakhir pada tanggal 11 Oktober 2018 sebesar USD 100 juta atau ekuivalen dengan nilai Rp 1,4 triliun, yang berlaku sampai dengan 10 Oktober 2019.

Persyaratan penting fasilitas pinjaman adalah *debt-to-equity ratio* Grup tidak melebihi 2,5 kali. Definisi *debt* merupakan *interest-bearing-debt* Grup, termasuk liabilitas sewa pembiayaan dan tidak termasuk anjak piutang. Definisi *equity* merupakan total ekuitas Grup. *Debt-to-equity ratio* Grup sebesar 1,88 kali (31 Desember 2017: 1,83 kali). Grup memenuhi rasio keuangan yang dipersyaratkan.

Total saldo pinjaman sebesar Rp 1.334.845.334.985 setara dengan USD 92.179.085 (31 Desember 2017: Rp 1.398.297.398.179 setara dengan USD 103.210.614).

PT Garuda Maintenance Facility Aero Asia Tbk (GMFAA)

Pada tanggal 26 April 2016, GMFAA memperoleh fasilitas kredit modal kerja dari BNI sebesar USD 30 juta, jatuh tempo tanggal 26 April 2017 yang ditujukan untuk mendukung aktivitas operasional GMFAA. Pada tanggal 23 Juli 2018, fasilitas tersebut diperpanjang sampai dengan 27 Oktober 2019.

Pada tanggal 28 Oktober 2016, GMFAA memperoleh fasilitas non-tunai berupa *Omnibus Sight Usance*, UPAS *Letter of Credit* (L/C) dan Surat Kredit Berdokumen Dalam Negeri (SKBDN) dari BNI, jangka waktu sampai 27 Oktober 2018, dengan jumlah maksimum fasilitas sebesar USD 30 juta.

Total saldo pinjaman sebesar USD 30 juta (31 Desember 2017: USD 18.858.564).

PT Aerofood Indonesia (ACS)

Pada tanggal 15 Juli 2013, ACS memperoleh fasilitas KMK dari BNI, maksimum sebesar Rp 50 miliar, dan jangka waktu pinjaman selama 12 bulan. ACS memperoleh fasilitas penerbitan bank garansi sebagai syarat atas pelaksanaan tender yang diikuti oleh ACS dan kredit modal kerja yang dikenakan. Fasilitas telah diperpanjang beberapa kali, terakhir sampai dengan 2 Oktober 2019.

Total saldo pinjaman sebesar Rp 26.383.333.334 atau setara dengan USD 1.821.928.

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17. SHORT-TERM LOANS (Continued)

PT Bank Negara Indonesia (Persero) Tbk (BNI)

The Company

On 19 April 2013, the Company obtained facility of Domestic Letter of Credit (SKBDN) from BNI with the maximum credit limit of USD 40 million which is intended for purchase of jet fuel from Pertamina. The Company is required to maintain time deposits or checking account balances with BNI during 2 working days before the due date of repayment amounting to the principal amount plus interest. The maximum amount of credit facility has been changed several times, the latest on 11 October 2018 amounting to USD 100 million or equivalent to Rp 1.4 trillion which is valid until 10 October 2019.

The major covenant of this loan facility is the Group's *debt-to-equity ratio* not exceeding 2.5 times. The definition of *debt* is the Group's *interest-bearing-debt*, including lease liabilities and excluding factoring payable. The definition of *equity* is the Group's total equity. The *debt-to-equity ratio* of the Group is 1.88 times (31 December 2017: 1.83 times). The Group has met the financial ratio requirement.

Total outstanding loan is Rp 1,334,845,334,985 equivalent to USD 92,179,085 (31 December 2017: Rp 1,398,297,398,179 equivalent to USD 103,210,614).

PT Garuda Maintenance Facility Aero Asia Tbk (GMFAA)

On 26 April 2016, GMFAA obtained a working capital credit facility from BNI, maximum amount of USD 30 million, maturity date until 26 April 2017 which is intended for support GMFAA's operational activities. On 23 July 2018, the facility is renewed until 27 October 2019.

On 28 October 2016, the GMFAA obtained a non-cash facility in the form of *Omnibus Sight Usance*, UPAS *Letter of Credit* (L/C) and Surat Kredit Berdokumen Dalam Negeri (SKBDN) from BNI, maturity date until 27 October 2018, with maximum amount of USD 30 million.

The outstanding loan amounted to USD 30 million (31 December 2017: USD 18,858,564).

PT Aerofood Indonesia (ACS)

On 15 July 2013, ACS obtained KMK Working capital loan from BNI with maximum amount Rp 50 billion, and the time period of loan for 12 months. ACS obtained issuance facility of bank guarantee as a condition of the tender implementation by ACS and working capital credit. The facility has renewed several times, latest until 2 October 2019.

The outstanding loan amounted to Rp 26,383,333,334 equivalent to USD 1,821,928.

Ekshibit E/61

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17. PINJAMAN JANGKA PENDEK (Lanjutan)

17. SHORT-TERM LOANS (Continued)

PT Bank Panin Tbk ("Panin")

PT Bank Panin Tbk ("Panin")

Pada tanggal 24 Februari 2016, Perusahaan memperoleh fasilitas pinjaman *Money Market Lines* dengan maksimum sebesar USD 50 juta yang ditujukan untuk modal kerja. Pada tanggal 18 Mei 2017, Perusahaan memperoleh peningkatan fasilitas pinjaman *Money Market Lines* menjadi sebesar USD 150 juta, fasilitas ini di amandemen dengan perubahan suku bunga dan ditujukan untuk modal kerja.

On 24 February 2016, the Company obtained Money Market Line facility with maximum amounting to USD 50 million for the purpose of the working capital. On 18 May 2017, the Company obtained the increase Money Market Line facility into USD 150 million, this facility has been amendment also for the purpose of the working capital.

Persyaratan penting fasilitas pinjaman adalah *debt-to-equity ratio* grup tidak melebihi 2,5 kali. Definisi *debt* merupakan *interest-bearing-debt* Grup, tidak termasuk liabilitas sewa pembiayaan dan anjak piutang. Definisi *equity* merupakan total ekuitas Grup. *Debt-to-equity ratio* Grup adalah sebesar 1,81 kali (31 Desember 2017: 1,74 kali). Perusahaan memenuhi rasio keuangan yang dipersyaratkan.

The major covenant of this loan facility is group's *debt-to-equity ratio* not exceeding 2.5 times. The definition of debt is the Group's *interest-bearing-debt*, excluding lease liabilities and factoring payable. The definition of equity is the Group's total equity. The *debt-to-equity ratio* of the Group is 1.81 times (31 December 2017: 1.74 times). The Company has met the financial ratio requirement.

Total saldo pinjaman sebesar USD 150 juta (31 Desember 2017: USD 150 juta).

The outstanding loan amounted to USD 150 million (31 December 2017: USD 150 million)

Industrial and Commercial Bank of China Co.,Ltd. (ICBC)

Industrial and Commercial Bank of China Co.,Ltd. (ICBC)

Pada tanggal 14 November 2013, Perusahaan mendapat fasilitas Surat Kredit Berdokumen Dalam Negeri ("SKBDN") dan *the Omnibus Sight/Usance/Usance Payable at Sight (UPAS) Letter of Credit (L/C)* termasuk *Standby Letter of Credit Line (SBLC)* dari ICBC sebesar USD 20 juta. SKBDN dan UPAS berjangka waktu maksimum 90 hari dan SBLC berjangka waktu maksimum 12 bulan. Pada tanggal 10 Desember 2015, fasilitas pinjaman ditingkatkan menjadi sebesar USD 56 juta dengan sublimit fasilitas kredit kepada CT sebesar USD 6 juta. Fasilitas kredit ini dapat dicairkan dalam mata uang Rp dan USD dan ditujukan untuk modal kerja. Pada tahun 2016, Perusahaan memperoleh tambahan fasilitas kredit sebesar USD 82 juta, jangka waktu maksimum 6 bulan dan ditujukan untuk modal kerja. Fasilitas ini telah diperpanjang beberapa kali dan jatuh tempo 8 Agustus 2019.

On 14 November 2013, the Company obtained a Domestic Letter of Credit ("SKBDN") and the Omnibus Sight/Usance/Usance Payable at Sight (UPAS) Letter of Credit (L/C) including Standby Letter of Credit Line (SBLC) from ICBC of USD 20 million. SKBDN and UPAS have a maximum tenor of 90 days and for the SBLC has a maximum tenor of 12 months. On 10 December 2015, the credit facilities increased into USD 56 million with sublimit credit facilities for CT amounting to USD 6 million. This credit facility can be drawn in Rp or USD and is intended for working capital. In 2016, the Company obtained additional credit facility in total amounting to USD 82 million, maximum tenor up to 6 months and is intended for working capital. The facilities have been extended several times and will mature on 8 August 2019.

Persyaratan penting fasilitas pinjaman adalah *debt-to-equity ratio* Grup tidak melebihi 2,75 kali. Definisi *debt* merupakan *interest-bearing-debt* Grup, tidak termasuk liabilitas sewa pembiayaan dan anjak piutang. Definisi *equity* merupakan total ekuitas Grup. *Debt-to-equity ratio* Grup adalah sebesar 1,81 kali (31 Desember 2017: 1,74 kali). Perusahaan memenuhi rasio keuangan yang dipersyaratkan.

The major covenant of the loan facility is the Group's *debt-to-equity ratio* not exceeding 2.75 times. The definition of debt is the Group's *interest-bearing-debt*, excluding lease liabilities and factoring payable. The definition of equity is the Group's total equity. The *debt-to-equity ratio* of the Group is 1.81 times (31 December 2017: 1.74 times). The Company has met the financial ratio requirement.

Total saldo pinjaman Grup sebesar USD 44 juta dan Rp 445.376.998.390 setara dengan USD 30.755.956 (31 Desember 2017: USD 102 juta dan Rp 284.547.761.151 dan setara dengan USD 21.002.935).

Total outstanding loan of the Group amounted to USD 44 million and Rp 445,376,998,390 equivalent to USD 30,755,956 (31 December 2017: USD 102 million and Rp 284,547,761,151 and equivalent to USD 21,002,935).

Ekshibit E/62

Exhibit E/62

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17. PINJAMAN JANGKA PENDEK (Lanjutan)

17. SHORT-TERM LOANS (Continued)

Bank of China Limited**Bank of China Limited**

Pada tanggal 11 Desember 2015, Perusahaan memperoleh fasilitas kredit *Demand Loan* dan *Stand By Letter of Credit* (SBLC) tanpa jaminan dari Bank of China Limited sebesar USD 100 juta yang ditujukan untuk keperluan umum Perusahaan. Pada tanggal 10 Desember 2018, fasilitas kredit telah mengalami perubahan dan juga perpanjangan jangka waktu sehingga jumlah maksimum baru fasilitas sebesar USD 70 juta dengan nilai maksimal 80% dari Fasilitas *Demand Loan* Non Komitmen yang dapat ditarik dalam mata uang rupiah, sublimit dengan Fasilitas *Stand By Letter of Credit* (SBLC) sejumlah USD 50 juta dan jatuh tempo pada tanggal 11 Maret 2019.

On 11 December 2015, the Company obtained unsecured credit facility *Demand Loan* and *Stand By Letter of Credit* (SBLC) from Bank of China Limited of USD 100 million which is intended for Company's general purpose. On 10 December 2018, the credit facility has been changed and also been extended, therefore the new maximum amount of facility amounted to USD 70 million with maximum 80% of the Uncommitted *Demand Loan* Facility can be disbursed in IDR Currency, sublimit with *Stand By Letter of Credit* Facility in amount of USD 50 million and will due on 11 March 2019.

Persyaratan penting fasilitas pinjaman adalah *debt-to-equity ratio* Grup tidak melebihi 2,5 kali. Definisi *debt* merupakan *interest-bearing-debt* Grup, termasuk liabilitas sewa pembiayaan dan anjak piutang. Definisi *equity* adalah total ekuitas Grup. *Debt-to-equity ratio* Grup sebesar 2 kali (31 Desember 2017: 1,83 kali). Perusahaan memenuhi rasio keuangan yang dipersyaratkan.

The major covenant of this loan facility is the Group's *debt-to-equity ratio* not exceeding 2.5 times. The definition of debt is the Group's *interest-bearing-debt*, including lease liabilities and factoring payable. The definition of equity is the Group's total equity. The *debt-to-equity ratio* of the Group is 2 times (31 December 2017: 1.83 times). The Company has met the financial ratio requirement.

Total saldo pinjaman sebesar USD 70 juta (31 Desember 2017: USD 69.5 juta).

The outstanding loan amounted to USD 70 million (31 December 2017: USD 69,5 million).

PT Bank Permata Tbk ("Permata")**PT Bank Permata Tbk ("Permata")**

Pada tanggal 1 April 2015, Perusahaan memperoleh fasilitas tanpa jaminan *Omnibus Revolving Loan*, *PIF/LC/Usance/Sight/UPAS/UFAM* dan SBLC dari Permata. Fasilitas kredit telah berubah beberapa kali, terakhir maksimum fasilitas sebesar USD 70 juta dan jatuh tempo 31 Maret 2019 yang ditujukan untuk keperluan umum Perusahaan.

On 1 April 2015, the Company obtained unsecured facilities of *Omnibus revolving loan*, *PIF/LC/Usance/Sight/UPAS/UFAM* and SBLC from Permata. The credit facility has been changed several times, latest the maximum amount of USD 70 million and maturity date on 31 March 2019 which is intended for the Company's general purpose.

Persyaratan penting fasilitas pinjaman adalah *debt-to-equity ratio* Grup tidak melebihi 3 kali yang dihitung secara tahunan. Definisi *debt* merupakan *interest-bearing-debt* Grup, termasuk liabilitas sewa pembiayaan dan tidak termasuk anjak piutang. Definisi *equity* adalah total ekuitas Grup. *Debt-to-equity ratio* Grup adalah sebesar 1,81 kali (31 Desember 2017: 1,83 kali). Perusahaan memenuhi rasio keuangan yang dipersyaratkan.

The major covenant of this loan facility is the Group's *debt-to-equity ratio* not exceeding 3 times which is calculated annually. The definition of debt is the Group's *interest-bearing-debt*, including lease liabilities and excluding factoring payable. The definition of equity is the Group's total equity. The *debt-to-equity ratio* of the Group is 1.81 times (31 December 2017: 1.83 times). The Company has met the financial ratio requirement.

Total saldo pinjaman sebesar USD 51.6 juta (31 Desember 2017: USD 49.5 juta).

The outstanding loan amounted to USD 51,6 million (31 December 2017: USD 49,5 million).

PT Bank CIMB Niaga Tbk (CIMB)**PT Bank CIMB Niaga Tbk (CIMB)**

Pada tanggal 23 Juni 2015, Perusahaan memperoleh fasilitas kredit *Multicurrency Omnibus LC/Sight/Usance/UPAS/SKBDN/PTK Import/Money Market Lines* dari CIMB. Fasilitas kredit telah berubah beberapa kali, terakhir maksimum fasilitas sebesar USD 50 juta dan jatuh tempo 23 Juni 2019 yang ditujukan untuk pembelian bahan bakar pesawat, suku cadang pemeliharaan pesawat, kebutuhan haji dan umrah serta modal kerja lainnya. Pada tanggal 30 Agustus 2018, fasilitas ini di amandemen dengan perubahan jenis fasilitas menjadi Fasilitas *Commercial Credit Lines* berupa *LC/SKBDN* dalam bentuk *Sight/Usance Payable At Sight* (UPAS) serta perubahan suku bunga.

On 23 June 2015, the Company obtained credit facility *Multicurrency Omnibus LC/ Sight/ Usance/ UPAS/ SKBDN/ PTK Import/ Money Market Lines* from CIMB. The credit facility has been amended several times, latest the maximum amount of USD 50 million and maturity date on 23 June 2019 which is intended for purchase of jet fuel, spare parts for maintenance, hajj and umrah and other working capital. On 30 August 2018, this facility has been amended to the change in type of facility to *Commercial Credit Lines* Facility in the form of *LC/SKBDN* in the form of *Sight/Usance Payable At Sight* (UPAS) as well as changes in previous UPAS interest rate.

Total saldo pinjaman sebesar USD 32.8 juta dan Rp 239.591.321.212 setara dengan USD 16.545.219 (31 Desember 2017: USD 40.241.965 dan Rp 130.545.197.701 setara dengan USD 9.635.754).

Total outstanding loan amounted to USD 32,8 million and Rp 239,591,321,212 equivalent to USD 16,545,219 (31 December 2017: USD 40,241,965 and Rp 130,545,197,701 equivalent to USD 9,635,754).

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17. PINJAMAN JANGKA PENDEK (Lanjutan)

17. SHORT-TERM LOANS (Continued)

PT Bank KEB Hana Indonesia (KEB Hana Bank)**PT Bank KEB Hana Indonesia (KEB Hana Bank)**

Pada tanggal 20 September 2016, Perusahaan memperoleh fasilitas kredit *Money Market Line* dari KEB Hana Bank. Fasilitas kredit telah berubah beberapa kali, terakhir maksimum fasilitas sebesar USD 35 juta dan jatuh tempo 26 Juli 2019 yang ditujukan untuk modal kerja Perusahaan.

On 20 September 2016, the Company obtained credit facility *Money Market Line* from KEB Hana Bank. The credit facility has been amended several times, latest the maximum amount of USD 35 million and maturity date on 26 July 2019 which is intended for the Company's working capital.

Persyaratan penting fasilitas pinjaman adalah *debt-to-equity ratio* Grup tidak melebihi 3 kali yang dihitung secara tahunan. Definisi *debt* merupakan *interest-bearing-debt* Grup, tidak termasuk liabilitas sewa pembiayaan dan anjak piutang. Definisi *equity* merupakan total ekuitas Grup. *Debt-to-equity ratio* Grup sebesar 1,81 kali (31 Desember 2017: 1,74 kali). Perusahaan memenuhi rasio keuangan yang dipersyaratkan.

The major covenant of the loan facility is the Group's *debt-to-equity ratio* not exceeding 3 times which is calculated annually. The definition of debt is the Group's *interest-bearing-debt*, excluding lease liabilities and factoring payable. The definition of equity is the Group's total equity. The *debt-to-equity ratio* of the Group is 1.81 times (31 December 2017: 1.74 times). The Company has met the financial ratio requirement.

Total saldo pinjaman sebesar USD 35 juta (31 Desember 2017: USD 35 juta).

The outstanding loan amounted to USD 35 million (31 December 2017: USD 35 million).

PT Citilink Indonesia**PT Citilink Indonesia**

Pada tanggal 27 Oktober 2018, Citilink menerima fasilitas *Demand Loan - Uncommitted Line* dari Bank KEB Hana Indonesia. Fasilitas kredit tersebut digunakan untuk pembayaran tagihan bahan bakar pesawat dari Pertamina. Jatuh tempo selama 12 bulan terhitung sejak tanggal penandatanganan perjanjian.

On 27 October 2018, Citilink obtained credit facility in the form of *Demand Loan - Uncommitted Line* from Bank KEB Hana Bank. The credit facility is for jet fuel purchases from Pertamina. Mature in 12 month since the agreement was signed.

Total saldo pinjaman bank sebesar USD 10 juta.

The outstanding loan amounted to USD 10 million.

The Hongkong and Shanghai Banking Corporation Limited (HSBC)**The Hongkong and Shanghai Banking Corporation Limited (HSBC)**

Pada tanggal 26 Agustus 2014, Perusahaan mendapatkan fasilitas kredit dari HSBC maksimum sebesar USD 20 juta yang ditujukan untuk pembayaran bahan bakar kepada Pertamina, pemeliharaan dan operasi bandara seperti pendaratan, penanganan darat, overflying, dan route charge (LHOR). Pada tanggal 15 Oktober 2018, Fasilitas kredit telah diperpanjang dan jatuh tempo pada 30 Juni 2019.

On 26 August 2014, the Company obtained credit facility from HSBC maximum amount of USD 20 million which is intended for jet fuel payment to Pertamina, maintenance and airport operation such as landing, handling, overflying and route charges (LHOR). On 15 October 2018, The credit facility has been extended and maturity date on 30 June 2019.

Persyaratan penting fasilitas pinjaman adalah *debt-to-equity ratio* Grup tidak melebihi 3 kali. Definisi *debt* merupakan *interest-bearing-debt* Grup, termasuk liabilitas sewa pembiayaan dan tidak termasuk anjak piutang. Definisi *equity* merupakan total ekuitas Grup. *Debt-to-equity ratio* Grup sebesar 1,88 kali (31 Desember 2017: 1,83 kali). Perusahaan memenuhi rasio keuangan yang dipersyaratkan.

The major covenant of this loan facility is Group's *debt-to-equity ratio* not to exceed 3 times. The definition of debt is the Group's *interest-bearing-debt*, including lease liabilities and excluding factoring payable. The definition of equity is the Group's total equity. The *debt-to-equity ratio* of the Group is 1.88 times (31 December 2017: 1.83 times). The Company has met the financial ratio requirement.

Total saldo pinjaman sebesar Rp 278.155.316.847 setara dengan USD 19.208.295.

Total outstanding loan amounted to Rp 278,155,316,847 equivalent to USD 19,208,295.

PT Bank ANZ Indonesia ("ANZ")**PT Bank ANZ Indonesia ("ANZ")**

Pada tanggal 17 November 2015, Perusahaan memperoleh kredit *Multi Option Trade Facility* dari ANZ maksimum sebesar USD 20 juta yang ditujukan untuk pembelian bahan bakar pesawat, suku cadang dan pemeliharaan pesawat. Fasilitas kredit telah diperpanjang beberapa kali terakhir jatuh tempo 31 Mei 2019.

On 17 November 2015, the Company obtained credit *Multi Option Trade Facility* from ANZ with maximum amounting to USD 20 million which is intended for purchase of jet fuel, spare parts for maintenance. The credit facility has been extended several times, latest maturity date on 31 May 2019.

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PT Bank ANZ Indonesia (ANZ) (Lanjutan)

Persyaratan penting fasilitas pinjaman adalah *debt-to-equity* ratio Grup tidak melebihi 3 kali. Definisi *debt* merupakan *interest-bearing-debt* Grup, tidak termasuk liabilitas sewa pembiayaan dan termasuk anjak piutang. Definisi *equity* merupakan total ekuitas Grup. *Debt-to-equity ratio* Grup sebesar 1,81 kali (31 Desember 2017: 1,74 kali). Perusahaan memenuhi rasio keuangan yang dipersyaratkan.

Total saldo pinjaman sebesar USD 15.877.220 (31 Desember 2017: USD 8.654.723).

PT Bank Maybank Indonesia Tbk

Pada tanggal 8 Juni 2018, GMFAA memperoleh fasilitas kredit modal kerja dengan skema musyarakah dari PT Bank Maybank Indonesia Tbk maksimum sebesar USD 12.280.000 dan jatuh tempo 8 Juni 2019.

Total saldo pinjaman sebesar USD 12.280.000.

PT Bank CIMB Niaga Syariah

Pada tanggal 25 September 2018, GMFAA memperoleh fasilitas kredit musyarakah dari PT Bank CIMB Niaga Syariah maksimum sebesar USD 12.280.000 dan jatuh tempo 24 September 2019.

Total saldo pinjaman sebesar USD 12.280.000.

PT Bank Rabobank International Indonesia (Rabobank)

Pada tanggal 24 September 2018, GMFAA memperoleh fasilitas dari Rabobank berupa fasilitas gabungan dalam bentuk Surat Kredit Berdokumen Dalam Negeri (SKBDN), *Letter of Credit* (LC), *Sight/Usance/Usance Payable at Sight* (UPAS)/UPAU, *Account Payable Financing* senilai USD 9 juta dan Fasilitas Pinjaman Rekening Koran (PRK) senilai USD 1 juta. Fasilitas ini akan jatuh tempo pada 28 September 2019 digunakan untuk modal kerja.

Total pemakaian fasilitas gabungan sebesar USD 8.999.843 dan PRK USD 757.222.

PT Bank Central Asia Tbk (BCA)

Pada tanggal 17 Juni 2016, ATS mendapatkan fasilitas kredit modal kerja dari BCA, maksimum sebesar Rp 30 miliar, dan jatuh tempo 17 Juni 2019. Pinjaman ini dijamin dengan kendaraan yang dibiayai, piutang usaha ke Grup dengan nilai fidusia minimum Rp 30 miliar dan setoran jaminan minimum sebesar 10% dari Bank Garansi yang diterbitkan.

Total saldo pinjaman sebesar Rp 29.770.895.344 dan setara dengan USD 2.055.859 (31 Desember 2017: Rp 29.313.753.542 dan setara dengan USD 2.163.696).

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17. SHORT-TERM LOANS (Continued)

PT Bank ANZ Indonesia (ANZ) (Continued)

The major covenant of this loan facility is Group's *debt-to-equity* ratio not to exceed 3 times. The definition of *debt* is the Group's *interest-bearing-debt*, excluding lease liabilities and including factoring payable. The definition of *equity* is the Group total equity. The *debt-to-equity* ratio of the Group is 1.81 times (31 December 2017: 1.74 times). The Company has met the financial ratio requirement.

Total outstanding loan amounted to USD 15,877,220 (31 December 2017: USD 8,654,723).

PT Bank Maybank Indonesia Tbk

On 8 June 2018, GMFAA obtained a working capital credit facility with Musyarakah scheme from PT Bank Maybank Indonesia Tbk maximum amount of USD 12,280,000 and maturity date on 8 June 2019.

The outstanding loan amounted to USD 12,280,000.

PT Bank CIMB Niaga Syariah

On 25 September 2018, GMFAA obtained Musyarakah credit facility from PT Bank CIMB Niaga Syariah maximum amount of USD 12,280,000 and maturity date on 24 September 2019.

The outstanding loan amounted to USD 12,280,000.

PT Bank Rabobank International Indonesia (Rabobank)

On 24 September 2018, GMFAA obtained facilities from Rabobank in the form of combined facility consisting of Surat Kredit Berdokumen Dalam Negeri (SKBDN), *Letter of Credit* (LC), *Sight/Usance/ Usance Payable at Sight* (UPAS)/UPAU *Account Payable Financing* amounting to USD 9 million and Pinjaman Rekening Koran (PRK) amounting to USD 1 million. These facilities will mature on 28 September 2019 were used for working capital.

Total use of combined facility amounted to USD 8,999,843 and PRK of USD 757,222.

PT Bank Central Asia Tbk (BCA)

On 17 June 2016, ATS obtained working capital loan from BCA, maximum amount of Rp 30 billion, and maturity date on 17 June 2019. This loan is secured by vehicles purchased, receivable from the Group with minimum amount Rp 30 billion and cash collateral with minimum of 10% on Bank Guarantee amount released.

The outstanding loan amounted to Rp 29,770,895,344 and equivalent to USD 2,055,859 (31 December 2017: Rp 29,313,753,542 and equivalent to USD 2,163,696).

Ekshibit E/65

Exhibit E/65

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18. UTANG USAHA**18. TRADE PAYABLE****a. Berdasarkan pemasok****a. By creditor**

	31/12/2018	31/12/2017	
	USD	USD	
Pihak berelasi (Catatan 45)			Related parties (Note 45)
PT Pertamina (Persero)	229.691.953	89.911.451	PT Pertamina (Persero)
PT Angkasa Pura II (Persero)	9.461.006	1.175.294	PT Angkasa Pura II (Persero)
Perum LPPNPI	3.980.156	1.766.246	Perum LPPNPI
PT Telekomunikasi Indonesia (Persero) Tbk	704.012	208.703	PT Telekomunikasi Indonesia (Persero) Tbk
PT Jasa Raharja (Persero)	446.988	1.037.550	PT Jasa Raharja (Persero)
Lain-lain	3.714.662	1.037.383	Others
Sub-total	247.998.777	95.136.627	Sub total
Pihak ketiga			Third parties
Jasa penerbangan			Airline services
Bahan bakar	25.156.669	18.510.754	Fuel
Jasa boga	21.970.220	13.292.798	Catering
Bandara, pemeliharaan dan perbaikan	11.905.298	5.546.979	User charges and station maintenance and repairs
Umum dan administrasi	9.974.910	8.174.380	General and administrative
Maskapai penerbangan	4.118.857	1.614.069	Airline
Sub-total	73.125.954	47.138.980	Sub total
Non jasa penerbangan	81.202.666	81.747.142	Non airline services
Sub-total	154.328.620	128.886.122	Sub total
Total	402.327.397	224.022.749	Total

b. Berdasarkan mata uang**b. By currency**

	31/12/2018	31/12/2017	
	USD	USD	
Rupiah	296.298.512	134.024.592	Rupiah
Dolar Amerika Serikat	89.631.730	80.194.399	U.S. Dollar
Euro	3.261.725	971.849	Euro
Dolar Singapura	2.294.817	2.869.407	Singapore Dollar
Yen Jepang	2.266.998	2.306.205	Japanese Yen
Riyal Saudi Arabia	1.456.199	538.271	Arabian Riyal
Dolar Australia	885.263	685.999	Australian Dollar
Mata uang lainnya	6.232.153	2.432.027	Other currencies
Total	402.327.397	224.022.749	Total

19. LIABILITAS ANJAK PIUTANG**19. FACTORING LIABILITIES**

	31/12/2018	31/12/2017	
	USD	USD	
PT Bank CIMB Niaga Indonesia - divisi Syariah	54.996.800	-	PT Bank CIMB Niaga Indonesia - Syariah division
PT Bank Negara Indonesia (Persero) Tbk	46.328.080	-	PT Bank Negara Indonesia (Persero) Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	8.455.356	-	PT Bank Rakyat Indonesia (Persero) Tbk
Total	109.780.236	-	Total

PT Bank CIMB Niaga Tbk (CIMB) - divisi Syariah**PT Bank CIMB Niaga Tbk (CIMB) - Syariah division**

Pada tanggal 24 Agustus 2018, GMFAA memperoleh fasilitas jual beli piutang dari CIMB maksimum sebesar USD 54 juta dan jatuh tempo 23 Agustus 2019.

On 24 August 2018, GMFAA obtained receivable purchase facility from CIMB with maximum amount of USD 54 million and maturity date until 23 August 2019.

Fasilitas ini merupakan pembiayaan melalui anjak piutang GMFAA kepada Garuda sebesar Rp 796.408.723.118 setara dengan USD 54.996.800.

This facility comprise of financing through factoring invoices of GMFAA to Garuda of Rp 796,408,723,118 equivalent to USD 54,996,800.

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19. LIABILITAS ANJAK PIUTANG (Lanjutan)

**PT Bank CIMB Niaga Tbk (CIMB) - divisi Syariah
(Lanjutan)**

Tingkat diskonto LIBOR 3 bulan ditambah 2,19% per tahun dan JIBOR 3 bulan ditambah 2,59% per tahun dibebankan masing-masing saldo dalam Dolar AS dan Rupiah.

Total saldo anjak piutang sebesar Rp 796.408.723.118 setara dengan USD 54.996.800.

Tidak terdapat pembatasan keuangan yang berlaku dalam perjanjian.

PT Bank Negara Indonesia (Persero) Tbk

Pada tanggal 23 Juli 2018, GMFAA mendapatkan tambahan fasilitas perluasan *Open Account Financing* (OAF) maksimum sebesar USD 67,5 juta dan jatuh tempo pada 27 Oktober 2019.

OAF merupakan fasilitas pembiayaan melalui anjak piutang GMFAA kepada Perusahaan sebesar Rp 472.765.926.784 setara dengan USD 34.496.944, CT sebesar USD 28.452.102 dan Sriwijaya beserta NAM Air sebesar USD 10.948.931 dan Rp 311.039.057.794 setara dengan USD 21.674.167.

Tingkat diskonto 4% per tahun dan 7,9% per tahun dibebankan masing-masing saldo dalam Dolar AS dan Rupiah.

Total saldo liabilitas anjak piutang sebesar USD 33.120.193 dan Rp 191.263.396.976 setara dengan USD 13.207.887.

Sehubungan dengan perjanjian ini, GMFAA diwajibkan memenuhi rasio keuangan: (a) rasio lancar minimum 1:1; (b) rasio utang dengan modal maksimum 2,5 kali; (c) rasio kemampuan membayar utang 100%. Pada akhir periode pelaporan, GMFAA telah memenuhi semua persyaratan *covenant*.

PT Bank Rakyat Indonesia (Persero) Tbk (BRI)

Pada tanggal 27 Maret 2018, GMFAA memperoleh fasilitas dari BRI dalam bentuk *Supply Chain Financing* (SCF), jatuh tempo pada tanggal 27 Maret 2019 dan maksimum sebesar USD 30 juta. Selanjutnya pada tanggal 17 Mei 2018 GMFAA diberikan perluasan penggunaan fasilitas sebesar USD 15 juta berupa perluasan penggunaan fasilitas SCF.

Fasilitas ini merupakan pembiayaan melalui anjak piutang GMFAA kepada Perusahaan Rp 428.311.114.443 setara dengan USD 30.764.545 dan Citilink sebesar USD 10.733.456 dan Rp 87.829.584.145 setara dengan USD 6.065.160.

Tingkat diskonto 5% per tahun dan 8,5% per tahun dibebankan masing-masing saldo dalam Dolar AS dan Rupiah.

Total saldo liabilitas anjak piutang sebesar USD 2.390.196 dan Rp 87.829.584.145 setara dengan USD 6.065.160.

Sehubungan dengan perjanjian ini, GMFAA diwajibkan untuk memenuhi rasio keuangan: (a) rasio lancar minimum 1,5 kali dan (b) dilarang mendapatkan pinjaman tambahan ketika rasio utang terhadap ekuitas lebih dari 3 kali. Pada akhir periode pelaporan, GMFAA telah memenuhi semua persyaratan *covenant*.

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19. FACTORING LIABILITIES (Continued)

**PT Bank CIMB Niaga Tbk (CIMB) - Syariah division
(Continued)**

Discount rates of 3-month LIBOR plus 2.19% per annum and 3-month JIBOR plus 2.59% per annum is charged to the US Dollar and IDR balances, respectively.

Total outstanding factoring liabilities amounted to Rp 796,408,723,118 equivalent to USD 54,996,800.

There is no financial covenant required in the agreement.

PT Bank Negara Indonesia (Persero) Tbk

On 23 July 2018, GMFAA obtains an addition Open Account Financing (OAF) facility with maximum amount of USD 67.5 million and the maturity date on 27 October 2019.

OAF is a financing facility through factoring invoices of GMFAA to the Company of Rp 472,765,926,784 equivalent to USD 34,496,94, CT of USD 28,452,102 and Sriwijaya and NAM Air of USD 10,948,931 and Rp 311,039,057,794 equivalent to USD 21,674,167.

Discount rates of 4% per annum and 7.9% per annum is charged to the US Dollar and Rupiah balances, respectively.

Total outstanding factoring liabilities amounted to USD 33,120,193 and Rp 191,263,396,976 equivalent to USD 13,207,887.

In relation to this agreement, GMFAA has to comply with the following financial ratios: (a) minimum current ratio of 1:1; (b) maximum debt to equity ratio of 2.5 times; (c) debt service coverage ratio of 100%. At the end of reporting period, GMFAA has complied with all of the covenants.

PT Bank Rakyat Indonesia (Persero) Tbk (BRI)

On 27 March 2018, GMFAA obtained facility from BRI in the form of Supply Chain Financing (SCF), with maturity date until 27 March 2019 and maximum amount of USD 30 million. Furthermore, on 17 May 2018, GMFAA was granted an extended usage of facility amounting to USD 15 million in the expansion of the SCF facility.

This facility comprise of financing through factoring invoices of GMFAA to the Company of Rp 428,311,114,443 equivalent USD 30,764,545 and Citilink of USD 10,733,456 and Rp 87,829,584,145 equivalent USD 6,065,160).

Discount rates of 5% per annum and 8.5% per annum is charged to the US Dollar and Rupiah balances, respectively.

Total outstanding factoring liabilities amounted to USD 2,390,196 and Rp 87,829,584,145 equivalent USD 6,065,160.

In relation to this agreement, GMFAA has to comply with the following financial ratios: (a) minimum current ratio of 1.5 times and (b) prohibited from obtaining additional loans when debt-to-equity ratio is more than 3 times. At the end of reporting period, GMFAA any has complied with all of the covenants.

Ekshibit E/67

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20. UTANG LAIN-LAIN		20. OTHER PAYABLES	
	31/12/2018	31/12/2017	
	USD	USD	
Derivatif keuangan (Catatan 29)	73.155.763	4.756.268	Financial derivatives (Note 29)
Retribusi bandara	39.635.852	35.549.968	Airport retribution
Asuransi dan kesehatan	794.343	2.381.836	Insurance and health care
Asuransi tiket penumpang	579.782	509.286	Passenger ticket insurance
Lain-lain	6.383.674	215.455	Others
Total	120.549.414	43.412.813	Total
21. BEBAN AKRUAL		21. ACCRUED EXPENSES	
	31/12/2018	31/12/2017	
	USD	USD	
Administrasi dan umum	63.346.908	59.570.197	General and administrative
Kebandaraan	40.302.071	36.094.613	User charges and station
Pemeliharaan dan perbaikan	40.509.914	17.398.813	Maintenance and repairs
Operasional penerbangan	22.734.955	31.590.195	Flight operations
Tiket penjualan dan promosi	15.013.258	15.129.723	Ticketing sales and promotion
Pelayanan penumpang	9.874.776	9.841.328	Passenger services
Bunga	8.772.729	9.570.528	Interest
Lain-lain	32.614.985	23.566.104	Others
Total	233.169.596	202.761.501	Total
22. PENDAPATAN DITERIMA DIMUKA		22. UNEARNED REVENUES	
	31/12/2018	31/12/2017	
	USD	USD	
Jasa penerbangan berjadwal	256.744.362	251.014.869	Scheduled flight
Pendapatan ditangguhkan - KIK EBA	136.254.481	-	Deferred income - KIK EBA
Lain-lain	1.524.172	2.424.652	Others
Sub total	394.523.015	253.439.521	Sub total
Dikurangi bagian jangka pendek	298.966.684	253.439.521	Less short term portion
Bagian jangka panjang	95.556.331	-	Long term portion

Pendapatan diterima dimuka merupakan jumlah dari penerimaan - tiket pesawat, agen, penjualan *mileage* dan penjualan kargo.

Pendapatan ditangguhkan KIK EBA merupakan imbalan diterima dari penerbitan surat berharga hak atas pendapatan penjualan tiket rute penerbangan Jeddah dan Madinah Perusahaan, Penerbit Surat Berharga, selama 5 tahun kepada Kontrak Investasi Kolektif Efek Beragun Aset Mandiri GIAA01 (KIK EBA Mandiri GIAA01), Pemegang Surat Berharga. KIK EBA Mandiri GIAA01 dibentuk berdasarkan akta No. 4 tanggal 3 Mei 2018 yang kemudian diubah dengan akta No. 49 tanggal 22 Juni 2018 keduanya dari Ir. Nanette Cahyanie Handari Adi Warsito SH, Notaris di Jakarta, dimana PT Mandiri Manajemen Investasi bertindak sebagai Manajer Investasi dan PT Bank Maybank Indonesia Tbk bertindak sebagai Bank Kustodian.

Unearned revenue represents amounts received from ticket sales, agent revenue, mileage revenue and cargo revenue.

Deferred income - KIK EBA represents benefits received from the issuance of securities of rights of revenue on ticket sales of Jeddah and Medina flight routes, Securities Issuer, for a period of 5 years to Kontrak Investasi Kolektif Efek Beragun Aset Mandiri GIAA01 (KIK EBA Mandiri GIAA01), Securities Holder. KIK EBA Mandiri GIAA01 was established based on notarial deed No. 4 dated 3 May 2018 subsequently changed by notarial deed No. 49 dated 22 June 2018 both of Ir. Nanette Cahyanie Handari Adi Warsito SH, Notary in Jakarta, whereby PT Mandiri Manajemen Investasi will act as an Investment Manager and PT Bank Maybank Indonesia Tbk will act as a Custodian Bank.

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22. PENDAPATAN DITERIMA DIMUKA (Lanjutan)

KIK EBA Mandiri GIAA01 akan memperoleh pendapatan penjualan tiket sebagaimana disebutkan diatas selama 5 tahun, sesuai dengan umur surat berharga hak atas pendapatan penjualan tiket sampai dengan sebesar Rp 2,615 triliun dengan harga penerbitan sebesar Rp 2 triliun. Perusahaan bertindak selaku *Collection Agent* yang akan mengumpulkan dan menyerahkan hasil yang timbul dari surat berharga hak atas pendapatan penjualan tiket. PT Asuransi Kredit Indonesia (Persero) akan memberikan penjaminan kewajiban pembayaran pendapatan penjualan tiket Perusahaan kepada KIK EBA Mandiri GIAA01. Terkait dengan ini, Perusahaan diwajibkan membuat jaminan kas tanpa bunga (Catatan 16).

Pada tanggal 27 Juli 2018 PT Pemeringkat Efek Indonesia (PEFINDO) mengeluarkan rating Surat Berharga ini, AA+.

Pada tanggal 27 Juli 2018, Perusahaan mengadakan Addendum dan Pernyataan Kembali Perjanjian Penunjukan dan Pengumpulan Pendapatan Penjualan Tiket Rute Penerbangan Jeddah dan Madinah yang menyepakati antara lain:

- Penerbit Surat Berharga wajib untuk mentransfer dana terkait dengan pendapatan penjualan tiket ke dalam rekening pendapatan penjualan tiket.
- Pemegang Surat Berharga menunjuk Perusahaan sebagai *Collection Agent* untuk mengumpulkan dan menyerahkan atas pendapatan penjualan tiket selama jangka waktu surat berharga hak atas pendapatan, dan menyimpan pendapatan penjualan tiket untuk kepentingan Pemegang Surat Berharga dan diserahkan kemudian pada Pemegang Surat Berharga sesuai jadwal penyerahan pendapatan penjualan tiket.
- Seluruh pendapatan penjualan tiket yang diterima *Collection Agent* merupakan milik Pemegang Surat Berharga selama jangka waktu hak pendapatan penjualan tiket dan wajib mentransfer pendapatan penjualan tiket yang terkumpul ke rekening pemegang surat berharga.
- Apabila sampai berakhirnya jangka waktu surat berharga masih terdapat akumulasi kekurangan jumlah pendapatan penjualan tiket, maka kekurangan tersebut merupakan risiko Pemegang Surat berharga dan *Collection Agent* tidak dapat dimintakan untuk menutupi kekurangan tersebut, dan
- Dalam hal terjadi kekurangan jumlah pendapatan penjualan tiket yang wajib diserahkan, Perusahaan dapat (namun tidak berkewajiban) menambah dan/atau mengganti pendapatan penjualan tiket dengan pendapatan penjualan tiket Perusahaan dari rute penerbangan yang lain.

Oleh karena Perusahaan telah menyerahkan hak pendapatan penjualan tiket kepada KIK EBA Mandiri GIAA01 dan risiko kekurangan jumlah pendapatan penjualan tiket telah beralih kepada Pemegang Surat Berharga, manajemen berkeyakinan transaksi merupakan "true sales" sehingga imbalan diterima dari penerbitan surat berharga disajikan sebagai pendapatan ditangguhkan dan diamortisasi sesuai jangka waktu surat berharga.

22. UNEARNED REVENUES (Continued)

KIK EBA Mandiri GIAA01 will receive the revenue on ticket sales as mentioned above for a period of 5 years, according to the age of the securities rights of revenue on ticket sales up to Rp 2.615 trillion with a issuing price amounting to Rp 2 trillion. The Company will act as a *Collection Agent* who will collect and submit the results arising from securities rights of revenue on ticket sales. PT Asuransi Kredit Indonesia (Persero) will provide a guarantee of the Company's payment obligation of the Company's revenue on ticket sales to KIK EBA Mandiri GIAA01. In relation to this matters, the Company is required to make non-interest bearing cash collateral (Note 16).

On 27 July 2018 PT Pemeringkat Efek Indonesia (PEFINDO) issues a rating on this Securities, AA+.

On 27 July 2018, the Company entered into an Addendum and Restatement of the Agreement and Collection of Ticket Sales Revenue for Jeddah and Madinah Flight Routes, whereby the parties agreed among others:

- The Securities Issuer is obliged to transfer funds related to the revenue on ticket sales into the account of the revenue on ticket sales.
- The Securities Holders appoints the Company as a *Collection Agent* to collect and transfer the revenue on all ticket sales during the period of securities of rights of the revenue on ticket sales, and store the revenue on ticket sales for the benefit of Securities Holders and then submit them to Securities Holders based on the schedule of submission of the revenue on ticket sales.
- All ticket sales revenue received by the *Collection Agent* is owned by the Securities Holder during the term of the rights on the revenue ticket sales and is obliged to transfer the collections of revenue on ticket sales to the account of Securities Holders.
- If there is still an accumulation of a shortage of the revenue on ticket sales until the expiration of the period of securities, then the shortfall will be the risk of the Securities Holder and the *Collection Agent* cannot be requested to cover the shortfall, and
- In the event of a shortage of the revenue on ticket sales that must be transferred, the Company may (but is not obliged) to add and/or replace the revenue on ticket sales with the Company's revenue on ticket sales from other flight routes.

Therefore, the Company has transferred its rights on the revenue on ticket sales to the KIK EBA Mandiri GIAA01 and the risk of a shortage of the revenue on ticket sales has been transferred to the Securities Holders, the management believes that the transaction is a "true sales" so the benefits received from the issuance of securities are presented as deferred revenue and amortized over the term of securities.

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23. PINJAMAN JANGKA PANJANG

Rincian pinjaman jangka panjang Grup setelah biaya transaksi sebelum diamortisasi.

Berdasarkan kreditur

	31/12/2018
	USD
Pihak berelasi (Catatan 45)	
PT Bank Negara Indonesia (Persero) Tbk	57.673.917
PT Indonesia Infrastructure Finance	43.095.010
PT Bank Rakyat Indonesia (Persero) Tbk	462.675
Sub-total	101.231.602
Pihak ketiga	
PT Bank Central Asia Tbk	1.629.975
PT BCA Finance	211.110
Sub-total	1.841.085
Total	103.072.687
Dikurangi bagian yang jatuh tempo dalam satu tahun	25.536.141
Bagian jangka panjang	77.536.546

Rata-rata tingkat bunga sebagai berikut:

	2018
Dolar Amerika Serikat	5,000% - 6,310%
Rupiah	8,750% - 11,000%

Berdasarkan mata uang

	31/12/2018
	USD
Dolar Amerika Serikat	95.161.730
Rupiah	7.910.957
Total	103.072.687

Rincian pembayaran adalah sebagai berikut:

	2018
	USD
PT Bank Central Asia Tbk	39.976.703
PT Bank Negara Indonesia (Persero) Tbk	15.449.585
PT Indonesia Infrastructure Finance	4.587.531
PT Bank Rakyat Indonesia (Persero) Tbk	504.784
Indonesia Eximbank	-
PT Bank CIMB Niaga Tbk	-
Total	60.518.603

Nilai wajar pinjaman jangka panjang diungkapkan pada Catatan 49.

23. LONG-TERM LOANS

Details of the Group's long-term loans net of unamortized transaction cost.

By creditor

	31/12/2017
	USD
Pihak berelasi (Catatan 45)	
PT Bank Negara Indonesia (Persero) Tbk	67.243.543
PT Indonesia Infrastructure Finance	12.142.515
PT Bank Rakyat Indonesia (Persero) Tbk	1.025.982
Sub-total	80.412.040
Pihak ketiga	
PT Bank Central Asia Tbk	43.604.981
PT BCA Finance	340.021
Sub-total	43.945.002
Total	124.357.042
Dikurangi bagian yang jatuh tempo dalam satu tahun	64.001.397
Bagian jangka panjang	60.355.645

The average interest rate are as follows:

	2017
Dolar Amerika Serikat	4,444% - 6,000%
Rupiah	7,700% - 11,000%

By currency

	31/12/2017
	USD
Dolar Amerika Serikat	46.314.030
Rupiah	78.043.013
Total	124.357.042

Payment details are as follows:

	2017
	USD
PT Bank Central Asia Tbk	31.514.615
PT Bank Negara Indonesia (Persero) Tbk	23.984.930
PT Indonesia Infrastructure Finance	4.047.505
PT Bank Rakyat Indonesia (Persero) Tbk	971.464
Indonesia Eximbank	8.344.182
PT Bank CIMB Niaga Tbk	923.589
Total	69.786.285

Fair value of long-term loans is disclosed in Note 49.

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23. PINJAMAN JANGKA PANJANG (Lanjutan)

23. LONG-TERM LOANS (Continued)

PT Bank Negara Indonesia (Persero) Tbk (BNI)

PT Bank Negara Indonesia (Persero) Tbk (BNI)

a. PT GMF Aero Asia Tbk (GMFAA)a. PT GMF Aero Asia Tbk (GMFAA)

Pada tanggal 25 Juni 2012, GMFAA memperoleh fasilitas kredit investasi maksimum sebesar Rp 55 miliar, jatuh tempo tanggal 24 Juni 2018 dengan suku bunga mengambang. Fasilitas kredit ini ditujukan untuk pembiayaan pengembangan kemampuan dan penambahan kapasitas perawatan pesawat. Fasilitas ini sudah lunas pada Juni 2018. Saldo pinjaman 31 Desember 2017 sebesar USD 422.590.

On 25 June 2012, GMFAA obtained an investment credit facility with maximum amount of Rp 55 billion, due on 24 June 2018 with floating interest rate. The credit facility is intended to finance the development capability and increased capacity for aircraft maintenance. This facility has been fully paid in June 2018. Total outstanding loan balance as of 31 December 2017 is USD 422,590.

Pada tanggal 31 Mei 2013, GMFAA memperoleh tambahan fasilitas kredit investasi maksimum sebesar Rp 490 miliar dan USD 6 juta, jatuh tempo 26 November 2025 dengan suku bunga mengambang untuk fasilitas Rp 490 miliar dan suku bunga tetap untuk fasilitas USD 6 juta. Fasilitas kredit ini ditujukan untuk pembiayaan pembangunan hanggar baru dan peralatan hanggar. Pada tanggal 13 Oktober 2016, GMFAA melakukan konversi pinjaman dari Rupiah ke Dolar Amerika Serikat. Total saldo pinjaman sebesar USD 27.707.463 termasuk biaya transaksi ditangguhkan sebesar USD 16.886 (31 Desember 2017: USD 31.663.714 termasuk biaya transaksi ditangguhkan sebesar USD 21.495).

On 31 May 2013, GMFAA obtained the additional investment credit facility with maximum amount of Rp 490 billion and USD 6 million, due on 26 November 2025 at floating interest for the Rp 490 billion facilities and at fixed interest rate for the USD 6 million facilities. The credit facility is intended to finance the construction of new hangar and hangar equipment. On 13 October 2016, GMFAA converted the loan from Rupiah to US Dollar. Total outstanding loan amounted to USD 27,707,463 including deferred transaction cost of USD 16,886 (31 December 2017: USD 31,663,714 including deferred transaction cost of USD 21,495).

Pada tanggal 28 April 2016, GMFAA memperoleh fasilitas kredit investasi sebesar USD 8 juta, jatuh tempo pada tanggal 28 April 2019 dan suku bunga mengambang. Fasilitas ini digunakan untuk konsesi lahan dan sewa tanah dari PT Angkasa Pura II (Persero). Total saldo pinjaman sebesar USD 2 juta (31 Desember 2017: USD 6 juta).

On 28 April 2016, GMFAA obtained investment credit facility with maximum plafond amount of USD 8 million, due on 28 April 2019 at a floating interest rate. The facility is intended for use in land utilization and business concession with PT Angkasa Pura II (Persero). Total outstanding loan balance is USD 2 million (31 December 2017: USD 6 million).

Pada tanggal 28 April 2016, GMFAA memperoleh juga fasilitas kredit investasi sebesar USD 42 juta, jatuh tempo 28 April 2021 dan suku bunga mengambang. Fasilitas ini digunakan untuk pembiayaan pengembangan kemampuan dan penambahan kapasitas perawatan pesawat.

On 28 April 2016, GMFAA also obtained investment credit facility with maximum plafond amount of USD 42 million, due on 28 April 2021 at a floating interest rate. The facility is intended to finance the development capability and increase capacity for aircraft maintenance.

Total saldo pinjaman sebesar USD 19.548.038 (31 Desember 2017: USD 27.448.038).

Total outstanding loan is USD 19,548,038 (31 December 2017: USD 27,448,038).

Pada tanggal 23 Oktober 2018, GMFAA memperoleh fasilitas kredit modal kerja sebesar USD 73 juta, jatuh tempo 23 Oktober 2026 dan suku bunga mengambang.

On 23 October 2018, GMFAA obtained working capital loan facility with maximum plafond amount of USD 73 million, due on 23 October 2026 at a floating interest rate.

Total saldo pinjaman sebesar USD 7.906.348.

Total outstanding loan is USD 7,906,348.

b. PT Aerofood Indonesia (ACS)b. PT Aerofood Indonesia (ACS)

Pada tanggal 19 Juli 2012, ACS memperoleh fasilitas pinjaman dengan jumlah maksimum sebesar Rp 100 miliar, dikenakan tingkat bunga tetap pada tahun 2015 dan 2014 dan jangka waktu pinjaman selama 72 bulan setelah perjanjian kredit ditandatangani. Fasilitas ini digunakan sebagai pembiayaan pengembangan fasilitas dapur di Denpasar, Medan dan Balikpapan dan dijamin secara fidusia dengan fasilitas dapur yang dibiayai.

On 19 July 2012, ACS obtained term loan facility with maximum amount of Rp 100 billion, at fixed interest rate in 2015 and 2014 and time period of loans for 72 months since the agreement was signed. This loan is used for project development of kitchen facilities in Denpasar, Medan and Balikpapan which is secured by fiduciary right over the related kitchen facilities.

Ekshibit E/71

Exhibit E/71

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23. PINJAMAN JANGKA PANJANG (Lanjutan)

23. LONG-TERM LOANS (Continued)

PT Bank Negara Indonesia (Persero) Tbk (BNI) (Lanjutan)

PT Bank Negara Indonesia (Persero) Tbk (BNI)
(Continued)

31 Desember 2018, pinjaman ini telah dilunasi. Saldo pinjaman 31 Desember 2017 adalah sebesar Rp 8.733.828.958 setara dengan USD 644.658.

As of 31 December 2018, the loan has been settled. The outstanding loan as of 31 December 2017 amounted to Rp 8,733,828,958 equivalent to USD 644,658.

Pada tanggal 15 Juli 2013, ACS memperoleh fasilitas kredit sebagai berikut:

On 15 July 2013, ACS obtained loan facility as follows:

- Fasilitas KMK dengan jumlah maksimum sebesar Rp 50 miliar. Jangka waktu pinjaman selama 12 bulan setelah perjanjian kredit ditandatangani (Catatan 17).
- Fasilitas Pinjaman Kredit Investasi (KI) dengan maksimum sebesar Rp 60 miliar. Jangka waktu pinjaman selama 72 bulan setelah perjanjian kredit ditandatangani termasuk masa tenggang 12 bulan. Pinjaman ini digunakan untuk pembelian *capital expenditure* di seluruh unit bisnis ACS. Sesuai dengan perjanjian, ACS menanggung 20% dari setiap pembelian *capital expenditure* yang dilakukan. Jumlah tanggungan tersebut dicatat sebagai "Kas yang dibatasi penggunaannya".

- Working capital loan with maximum amount Rp 50 billion. Time period of loans for 12 months since the agreement was signed (Note 17).
- Capital Investment Loan Facility maximum amount Rp 60 billion. Time period of loans for 72 months since the agreement was signed, including grace period of 12 months. This loan is used for capital expenditure purchases in all of ACS business unit. According to the agreement, ACS bears the 20% of any capital expenditure made. Such payments were recorded as "Restricted Cash".

Pinjaman ini dijamin secara fidusia dengan aset berikut:

This loan is guaranteed in a fiduciary with assets as follows:

- (1) Hak Guna Bangunan No. 14227 tanah seluas 797 m2 dan bangunan seluas 1.680 m2 di Kelurahan Sepinggan, Kecamatan Balikpapan Selatan, Kota Balikpapan, Kalimantan Timur.
- (2) Hak Guna Bangunan No. 56 tanah seluas 10.250 m2 dan bangunan seluas 5.620 m2 di Desa Tuban, Kecamatan Kuta, Kabupaten Badung, Propinsi Bali.
- (3) Hak Guna Bangunan No.2 dan 4 tanah seluas 18.089 m2 di Desa Araskabu, Kecamatan Beringin, Kabupaten Deli Serdang, Propinsi Sumatera Utara.
- (4) Mesin, peralatan dan kendaraan senilai Rp 148.653.000.000.
- (5) Piutang usaha senilai Rp 82.368.000.000.

- (1) Building Rights No. 14227 parcel of land of 797 sqm and building of 1,680 sqm in Kelurahan Sepinggan, Kecamatan Balikpapan Selatan, Kota Balikpapan, East Kalimantan.
- (2) Building Rights No. 56 parcel of land of 10,250 sqm and building of 5,620 sqm in Desa Tuban, Kecamatan Kuta, Kabupaten Badung, Bali.
- (3) Building Rights No. 2 and 4 parcel of land of 18,089 sqm in Desa Araskabu, Kecamatan Beringin, Kabupaten Deli Serdang, North Sumatera.
- (4) Machines, fixtures and vehicles amounting to Rp 148,653,000,000.
- (5) Trade accounts receivable amounting to Rp 82,368,000,000.

Pembatasan penting dalam perjanjian fasilitas pinjaman ini adalah: *Current Ratio* minimum 1 kali. *Debt to Equity Ratio* maksimum 2,5 kali. *Debt Service Coverage* minimum 100%. Saldo minimum direkening sebesar 1 kali kewajiban bunga dan angsuran pokok.

The major covenants of these loan facilities include the following: Minimum Current Ratio of 1 time. Maximum Debt to Equity Ratio of 2.5 times. Minimum Debt Service Coverage Ratio is 100%. Minimum balance in their accounts amounted 1 time of interest and principal installment.

Pada tanggal 31 Desember 2018, ACS telah memenuhi seluruh rasio keuangan yang dipersyaratkan.

As of 31 December 2018, ACS has met the financial ratio requirement on the agreement.

Pada 31 Desember 2018, pinjaman ini telah dilunasi. Saldo pinjaman 31 Desember 2017 sebesar Rp 3.586.596.865 setara dengan USD 264.733.

As of 31 December 2018, the loan has been settled. The outstanding loan as of 31 December 2017 amounted to Rp 3,586,596,865 equivalent to USD 264,733.

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23. PINJAMAN JANGKA PANJANG (Lanjutan)

23. LONG-TERM LOANS (Continued)

PT Bank Negara Indonesia (Persero) Tbk (BNI) (Lanjutan)

PT Bank Negara Indonesia (Persero) Tbk (BNI)
(Continued)c. PT Aero Wisata (AWS)c. PT Aero Wisata (AWS)

Pada bulan Maret 2013, AWS, entitas anak, memperoleh 3 fasilitas pinjaman dari BNI dengan jumlah maksimum pinjaman masing-masing sebesar Rp 18 miliar, Rp 7 miliar serta masing-masing jatuh tempo pada tanggal 3 Maret 2021 dan 22 September 2021. Fasilitas ini digunakan untuk biaya renovasi Hotel Grand Preanger, Hotel Tastaru, Hotel Mandalika dan digunakan sebagai modal kerja di entitas anak.

In March 2013, AWS, a subsidiary, obtained 3 loan facilities from BNI with maximum credit amount of Rp 18 billion, Rp 7 billion and maturity date on 3 March 2021 and 22 September 2021, respectively. The loan is used to finance the renovation of Hotel Grand Preanger, Hotel Tastaru, Hotel Mandalika and for the subsidiary's working capital.

Persyaratan penting atas fasilitas pinjaman tersebut adalah sebagai berikut:

The major covenants of these loan facilities include the following:

- *Current ratio* minimum adalah 1 kali,
- *Debt to equity ratio* terhadap modal maksimal adalah 2,1 kali,
- *Debt service coverage ratio* tidak kurang dari 100%.

- *Minimum current ratio* is 1 time,
- *Maximum debt to equity ratio* is maximum of 2.1 times,
- *Debt service coverage ratio* is no less than 100%.

Pada tanggal 31 Desember 2018, AWS telah memenuhi seluruh rasio keuangan yang dipersyaratkan.

As of 31 December 2018, AWS has met the financial ratio requirement on the agreement.

Total saldo pinjaman sebesar Rp 7.415.257.200 setara dengan USD 512.068 (31 Desember 2017: Rp 10.835.838.000 setara dengan USD 799.810).

The outstanding loan Rp 7,415,257,200 equivalent to USD 512,068 (31 December 2017: Rp 10,835,838,000 equivalent to USD 799,810).

PT Indonesia Infrastructure Finance (IIF)

PT Indonesia Infrastructure Finance (IIF)

Pada tanggal 16 Juli 2014, GMFAA memperoleh fasilitas kredit investasi dari PT Indonesia Infrastructure Finance (IIF) dengan jumlah maksimum sebesar USD 30 juta, jatuh tempo 16 Desember 2020 dan suku bunga mengambang. Fasilitas ini digunakan untuk pembelian peralatan dan suku cadang.

On 16 July 2014, GMFAA obtained an investment credit facility from PT Indonesia Infrastructure Finance (IIF), with maximum amount of USD 30 million and maturity date on 16 December 2020 and at a floating interest rate. This facility can be used to purchase tools and spare parts.

Pada tanggal 30 Juni 2015, GMFAA melakukan amandemen atas perjanjian kredit di atas dengan memperbaharui jumlah fasilitas kredit menjadi sebesar USD 21,5 juta.

On 30 June 2015, GMFAA amended the terms of the investment credit facility and renewed the credit facilities amounted to USD 21.5 million.

Total saldo pinjaman sebesar USD 8.095.010 (31 Desember 2017: USD 12.142.515).

Total outstanding loan is USD 8,095,010 (31 December 2017: USD 12,142,515).

Pada tanggal 24 September 2018, GMFAA memperoleh fasilitas kredit modal kerja dari IIF dengan maksimum sebesar USD 35 juta, jatuh tempo 23 September 2021 dan suku bunga mengambang.

On 24 September 2018, GMFAA obtained working capital credit facility from IIF, with maximum amount of USD 35 million, maturity date until 23 September 2021 and at a floating interest rate.

Total saldo pinjaman sebesar USD 35 juta.

Total outstanding loan is USD 35 million.

Semua fasilitas pinjaman yang disebutkan diatas dijamin dengan aset yang dibiayai melalui fasilitas ini (Catatan 14).

All the above mentioned loan facilities are secured with assets financed by this facility (Note 14).

Ekshibit E/73

Exhibit E/73

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23. PINJAMAN JANGKA PANJANG (Lanjutan)

23. LONG-TERM LOANS (Continued)

PT Indonesia Infrastructure Finance (IIF) (Lanjutan)

PT Indonesia Infrastructure Finance (IIF) (Continued)

Tanpa persetujuan tertulis dari Bank dan IIF, GMFAA tidak diperkenankan antara lain: merger; mengajukan permohonan pailit; melakukan kegiatan usaha pihak lain; mengikatkan diri sebagai penjamin; dan menjaminkan aset kepada pihak lain. GMFAA 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 GMFAA 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%.

Without written consent from the Bank and IIF, GMFAA is restricted to, among other things: undertake merger; propose a bankruptcy; engage in other operational activities; act as guarantor; and pledges the assets to other party. GMFAA should inform the Bank in writing, when among other things GMFAA: 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, GMFAA has to comply with the following financial ratios: (a) minimum current ratio of 1:1; (b) maximum debt to equity ratio of 2.5 times; (c) debt service coverage ratio of 100%.

Pada akhir periode pelaporan, GMFAA telah memenuhi seluruh rasio keuangan yang dipersyaratkan dalam perjanjian pinjaman tersebut.

At the end of the reporting period, GMFAA has complied with all financial ratios required on the loan agreement.

PT Bank Rakyat Indonesia (Persero) Tbk (BRI)

PT Bank Rakyat Indonesia (Persero) Tbk (BRI)

Pada tanggal 24 Mei 2016, ACS mendapatkan fasilitas pinjaman Kredit Investasi (KI) dari BRI dengan jumlah maksimum sebesar Rp 21,1 miliar, dikenakan tingkat bunga tetap serta jangka waktu pinjaman selama 48 bulan. Pinjaman dijamin dengan hak fidusia atas piutang usaha dan persediaan.

On 24 May 2016, ACS obtained Investment Loans from BRI with maximum limit of Rp 21.1 billion, at fixed interest rate and term of the loan of 48 months. The loans are secured by fiduciary rights over receivables and inventories.

Saldo pinjaman sebesar Rp 6,7 miliar setara dengan USD 462.675 (31 Desember 2017: Rp 13,9 miliar setara dengan USD 1.025.982).

Outstanding loan is Rp 6.7 billion equivalent to USD 462,675 (31 December 2017: Rp 13.9 billion equivalent to USD 1,025,982).

PT Bank Central Asia Tbk (BCA)

PT Bank Central Asia Tbk (BCA)

a. Perusahaan

a. Company

Pada tanggal 17 Desember 2015, Perusahaan menandatangani perjanjian pinjaman komersial dengan Bank Central Asia (BCA). Jumlah fasilitas pinjaman yang diberikan kepada Perusahaan sebesar Rp 1.093.500.000.000 dengan jangka waktu 36 bulan, JIBOR 3 bulan.

On 17 December 2015, the Company entered into a commercial loan agreement with Bank Central Asia (BCA). The total Company's loan facility amounted to Rp 1,093,500,000,000 with term of 36 months, JIBOR 3 months.

Dana pinjaman telah dicairkan seluruhnya oleh Perusahaan pada tanggal 21 Desember 2015. Dana pinjaman ini digunakan untuk *reprofiling* pinjaman yang ada.

The funds have been drawn by the Company on 21 December 2015. This facility is used for reprofiling of existing loan.

Pembatasan penting dalam perjanjian ini antara lain menjaga rasio keuangan sebagai berikut:

The major covenants include maintaining certain financial covenants as follow:

- *Debt-to-equity ratio* Grup tidak melebihi 2,5 kali.
- Kas dan setara kas berbanding pendapatan usaha Grup tidak kurang dari 5%.
- Jumlah ekuitas Grup tidak kurang dari USD 800.000.000.

- *Debt-to-equity ratio of the Group* not exceeding 2.5 times.
- *Cash and cash equivalents percentage* shall not be less than 5% of the Group operating revenues.
- *Group equity* shall not be less than USD 800,000,000.

Ekshibit E/74

Exhibit E/74

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23. PINJAMAN JANGKA PANJANG (Lanjutan)

23. LONG-TERM LOANS (Continued)

PT Bank Central Asia Tbk (BCA) (Lanjutan)

PT Bank Central Asia Tbk (BCA) (Continued)

Definisi *debt* pada *debt-to-equity ratio* tersebut adalah *interest-bearing-debt* Grup, termasuk liabilitas sewa pembiayaan dan termasuk anjak piutang. Definisi *equity* pada *debt-to-equity ratio* tersebut adalah total ekuitas Grup.

The definition of debt in the debt-to-equity ratio is Group's interest-bearing-debt, including lease liabilities and including factoring payable. The definition of equity on debt-to-equity ratio is total Group equity.

Periode perhitungan atas *financial covenants* tersebut adalah secara triwulan. Pelanggaran atas pemenuhan diatas selama 2 (dua) triwulan berturut-turut dinyatakan sebagai terjadinya kelalaian yang mengakibatkan peristiwa cidera janji.

The testing period for the financial covenants is on quarterly basis. Breach of the events above for two quarters in a row shall be referred as a non-compliance that leads to an event of default.

Pada tanggal 31 Desember 2017, Perusahaan telah memenuhi rasio keuangan yang dipersyaratkan.

On 31 December 2017, the Company has met the financial ratio requirement on the agreement.

Pinjaman ini sudah dilunasi pada tahun 2018. Saldo pinjaman 31 Desember 2017 Rp 552.981.792.166 setara dengan USD 40.816.489.

This loan has been fully paid in 2018. Total outstanding loan as of 31 December 2017 is Rp 552,981,792,166 equivalent to USD 40,816,489.

b. PT Aerotrans Services Indonesia (ATS)b. PT Aerotrans Services Indonesia (ATS)

Pada tanggal 17 Juni 2016, ATS memperoleh fasilitas Kredit Investasi (KI) BCA dengan jumlah kredit maksimal sebesar Rp 56,9 juta yang digunakan sebagai pembiayaan dalam pengadaan kendaraan baru untuk kegiatan operasional dengan jangka waktu 4 tahun sejak masing-masing penarikan.

On 17 June 2016, ATS obtained Investment Credit facility from BCA with maximum credit of Rp 56,9 million to finance the purchase of new vehicle for operations with term of 4 years since each withdrawal.

ATS juga memperoleh pinjaman non-cash berupa fasilitas Bank Garansi (BG) dengan plafon maksimal Rp 10 Miliar untuk menjamin pelaksanaan debitor pada pihak lain.

ATS also obtained a non-cash loan facility in the form of Bank Guarantee (BG) with a maximum limit Rp 10 billion to ensure the cooperation with another party.

Pinjaman ini dijamin dengan kendaraan yang dibiayai, piutang usaha PT Garuda Indonesia (Persero) Tbk dan anak perusahaan dengan nilai fidusia minimal 30 Miliar dan setoran jaminan minimal sebesar 10% dari Bank Garansi yang diterbitkan. Agunan saling ikat antara fasilitas (KMK, KI dan BG).

This loan is secured by related vehicles purchased, receivable from PT Garuda Indonesia (Persero) Tbk and its subsidiaries at minimum of Rp 30 billion, and cash collateral with minimum of 10% on Bank Guarantee amount released. These collaterals are mutual tie for all credit facility (KMK, KI and BG).

Saldo pinjaman sebesar Rp 23.603.672.802 setara dengan USD 1.629.975 (31 Desember 2017: Rp 37.778.494.588 setara dengan USD 2.788.492).

The outstanding loan is Rp 23,603,672,802 or equivalent to USD 1,629,975 (31 December 2017: Rp 37,778,494,588 equivalent to USD 2,788,492).

PT BCA Finance

PT BCA Finance

Pada Oktober 2016, ATS memperoleh pinjaman atas pembelian 8 unit kendaraan dengan jangka waktu 48 bulan dengan tingkat suku bunga tetap.

In October 2016, ATS obtained loan for the purchase of 8 vehicles with term of 48 months with fixed interest rate.

Saldo pinjaman sebesar Rp 3.057.081.307 setara dengan USD 211.110 (31 Desember 2017 Rp 4.606.603.655 setara dengan USD 340.021).

The outstanding loan is Rp 3,057,081,307 equivalent to USD 211,110 (31 December 2017: Rp 4,606,603,655 equivalent to USD 340,021).

Ekshibit E/75

Exhibit E/75

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24. LIABILITAS SEWA PEMBIAYAAN

Pembayaran minimum sewa berdasarkan perjanjian sewa adalah sebagai berikut:

	31/12/2018
	USD
Dalam satu tahun	17.220.478
Lebih dari satu tahun tapi tidak lebih dari lima tahun	56.539.745
Lebih dari lima tahun	1.310.062
Jumlah pembayaran sewa masa depan	75.070.285
Dikurangi beban keuangan di masa depan	8.220.187
Nilai kini pembayaran minimum sewa	66.850.098
Disajikan di laporan posisi keuangan konsolidasian sebagai:	
Jatuh tempo dalam satu tahun	14.261.210
Jangka panjang	52.588.888
Total	66.850.098

Rata-rata tingkat bunga sebagai berikut:

	2018
Dolar Amerika Serikat	4,22% - 5,24%
Rupiah	9,75% - 11,50%

Nilai wajar liabilitas sewa pembiayaan diungkapkan pada Catatan 49.

Grup melakukan transaksi sewa pesawat yang dibiayai oleh Export Development Canada dan juga melakukan transaksi sewa perangkat keras dan lunak, peralatan GSE dan kendaraan dengan pembayaran minimum sewa berdasarkan perjanjian sewa adalah sebagai berikut:

Export Development Canada (EDC)

Pada 27 Juli 2012 Perusahaan memperoleh fasilitas pembiayaan sewa pesawat CRJ1000 Next Generation dari EDC maksimum sebesar USD 135 juta yang berlaku sampai dengan 30 November 2014. Perusahaan telah menggunakan seluruh fasilitasnya dengan suku bunga tetap dan suku bunga mengambang sebagai berikut:

- Bunga tetap dihitung menggunakan *semi-annual 6-years swap rate + margin + premium*.
- Bunga mengambang dihitung menggunakan *3-months LIBOR + margin + premium*.

Perusahaan diminta untuk memberikan konfirmasi terlebih dahulu mengenai jenis suku bunga yang akan diaplikasikan pada saat pengiriman pesawat. Pada saat eksekusi perjanjian pinjaman, berikut ini suku bunga direalisasikan dengan jangka waktu pembiayaan selama 10 tahun:

- Suku bunga tetap untuk pembiayaan CRJ1000 PK-GRA dan pembayaran pokok dan bunga dilakukan setiap kuartal dimulai pada tanggal 5 Januari 2013 sampai dengan 5 Oktober 2022.
- Suku bunga tetap untuk pembiayaan CRJ1000 PK-GRC dan pembayaran pokok dan Bunga dilakukan setiap kuartal dimulai pada tanggal 30 Januari 2013 sampai dengan 30 Oktober 2022.

24. FINANCE LEASE LIABILITIES

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

	31/12/2017	
	USD	
Dalam satu tahun	17.050.735	Within one year
Lebih dari satu tahun tapi tidak lebih dari lima tahun	66.583.941	Over one year but not longer than five years
Lebih dari lima tahun	7.259.628	Over five years
Jumlah pembayaran sewa masa depan	90.894.304	Total future lease payment
Dikurangi beban keuangan di masa depan	10.198.851	Less future finance charges
Nilai kini pembayaran minimum sewa	80.695.453	Present value of minimum lease payments
Disajikan di laporan posisi keuangan konsolidasian sebagai:		Presented in consolidated statement of financial position as:
Jatuh tempo dalam satu tahun	13.801.586	Current maturities
Jangka panjang	66.893.867	Non current maturities
Total	80.695.453	Total

The average interest rate are as follows:

	2017	
Dolar Amerika Serikat	3,90% - 6,70%	U.S. Dollar
Rupiah	9,75% - 11,50%	Rupiah

Fair values of finance lease liabilities are disclosed in Note 49.

The Group entered into lease transaction which were financed by Export Development Canada and also entered into lease agreement for the lease of software and hardware, GSE Equipment and vehicle with the minimum lease payments based on the lease agreements are as follows:

Export Development Canada (EDC)

On 27 July 2012, the Company obtained financing facility of aircraft CRJ1000 Next-Generation from EDC with a maximum amount of USD 135 million and valid until 30 November 2014. The Company has used all this facility with at the fixed interest rate and the floating interest rate as follows:

- Fixed interest rate is computed using the *semi-annual 6-year swap rate + margin + premium*.
- Floating interest rate is computed using the *3-month LIBOR + margin + premium*.

The Company is required to confirm in advance the applicable interest rate to be used upon delivery of the aircraft. Upon execution of financing agreement, following the interest rate is realized with the financing period for 10 years:

- At a fixed interest rate for the loan tied to CRJ1000 PK-GRA and the principal and interest payments are made each quarter beginning on 5 January 2013 until 5 October 2022.
- At a fixed interest rate for the loan tied to CRJ1000 PK-GRC and the principal and interest payments are made each quarter beginning on 30 January 2013 until 30 October 2022.

Ekshibit E/76

Exhibit E/76

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24. LIABILITAS SEWA PEMBIAYAAN (Lanjutan)**24. FINANCE LEASE LIABILITIES (Continued)****Export Development Canada (EDC) (Lanjutan)****Export Development Canada (EDC) (Continued)**

- c. Suku bunga tetap untuk pembiayaan CRJ1000 PK-GRE dan pembayaran pokok dan bunga dilakukan setiap kuartal dimulai pada tanggal 9 Februari 2013 sampai dengan 9 November 2022.
- d. Suku bunga tetap untuk pembiayaan CRJ1000 PK-GRM dan pembayaran pokok dan bunga dilakukan setiap kuartal dimulai pada tanggal 25 September 2013 sampai dengan 25 Juni 2023.
- e. Suku bunga mengambang untuk pembiayaan CRJ1000 PK-GRN dan pembayaran pokok dan bunga dilakukan setiap kuartal dimulai pada tanggal 29 November 2013 sampai dengan 29 Agustus 2023.
- f. Suku bunga mengambang untuk pembiayaan CRJ1000 PK-GRQ dan pembayaran pokok dan bunga dilakukan setiap kuartal dimulai pada tanggal 20 September 2014 sampai dengan 20 Juni 2024.

- c. At a fixed interest rate for the loan tied to CRJ1000 PK-GRE and the principal and interest payments are made each quarter beginning on 9 February 2013 until 9 November 2022.
- d. At a fixed interest rate for the loan tied to CRJ1000 PK-GRM and the principal and interest payments are made each quarter beginning on 25 September 2013 until 25 June 2023.
- e. At a floating interest rate for the loan tied to CRJ1000 PK-GRN and the principal and interest payments are made each quarter beginning on 29 November 2013 until 29 August 2023.
- f. At a floating interest rate for the loan tied to CRJ1000 PK-GRQ and the principal and interest payments are made each quarter beginning on 20 September 2014 until 20 June 2024.

Pembatasan penting rasio keuangan secara triwulanan dalam perjanjian meliputi *debt-to-equity ratio* Grup tidak lebih atau sama dengan 2,5 kali, minimum kas dan setara kas berbanding pendapatan usaha Grup sebesar 5% dan minimum total ekuitas Grup sebesar USD 800 juta. Definisi *debt* merupakan *interest-bearing-debt* Grup, tidak termasuk utang yang memiliki tenor kurang dari atau dalam 12 bulan dan termasuk anjak piutang. Definisi *equity* merupakan total ekuitas Grup. Pelanggaran ketentuan di atas mengakibatkan terjadinya peristiwa cidera janji. Pada akhir tahun pelaporan, Perusahaan memenuhi rasio keuangan yang dipersyaratkan.

Significant covenants of the quarterly financial ratios in the arrangement comprise of the *debt-to-equity ratio* of the Group not equal to or more than 2.5 times, the minimum of cash and cash equivalents percentage to the Group's operating revenues of 5%, the minimum of the Group's equity of USD 800 million. The definition of debt is the Group's interest-bearing-debt, exclude liabilities having a term or tenor of 12 months or less and include factoring payable. The definition of equity is the Group's total equity. Breach of the events shall be referred as an event-of-default. At the end of reporting period, the Company has met the financial ratio requirements.

Perjanjian pembiayaan tidak mensyaratkan uang jaminan. Total saldo liabilitas sewa pembiayaan EDC sebesar USD 66.430.807 (31 Desember 2017: USD 79.921.432).

The financing arrangements do not require any security deposit. Total outstanding lease liabilities EDC is USD 66,430,807 (31 December 2017: USD 79,921,432).

Mitsui Leasing Capital**Mitsui Leasing Capital**

Pada tahun 2015, ATS melakukan perjanjian sewa pembiayaan pembelian 33 kendaraan dengan Mitsui Leasing Capital dengan jangka waktu 36 bulan dan tingkat bunga tetap. Pada bulan Januari sampai April 2016, ATS melakukan penambahan pinjaman perjanjian sewa pembiayaan atas 38 kendaraan dengan jangka waktu 36-48 bulan.

In 2015, ATS entered into a finance lease agreement with Mitsui Leasing Capital for the purchase of 33 vehicles with term of 36 months and interest fixed rate. In January to April 2016, ATS entered into finance lease agreement for purchase of 38 vehicles with term of 36-48 months.

Saldo liabilitas pembiayaan sebesar Rp 1.261.797.600 setara dengan USD 87.135 (31 Desember 2017: Rp 3.063.210.690 setara dengan USD 226.101).

The outstanding lease liabilities are Rp 1,261,797,600 equivalent to USD 87,135 (31 December 2017: Rp 3,063,210,690 equivalent to USD 226,101).

IBJ Verena Finance**IBJ Verena Finance**

Pada Oktober 2016, ATS melakukan pembiayaan pembelian 50 kendaraan dengan IBJ Verena Finance dengan jangka waktu 48 bulan dan tingkat bunga tetap.

On October 2016, ATS entered into lease financing for the purchase of 50 vehicles with IBJ Verena Finance with term of 48 months and at fixed interest rate.

Saldo liabilitas pembiayaan sebesar Rp 4.809.953.342 setara dengan USD 332.156 (31 Desember 2017: Rp 7.094.248.266 setara dengan USD 523.638).

The outstanding lease liabilities are Rp 4,809,953,342 equivalent to USD 332,156 (31 December 2017: Rp 7,094,248,266 equivalent to USD 523,638).

Ekshibit E/77

Exhibit E/77

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24. LIABILITAS SEWA PEMBIAYAAN (Lanjutan)

PT Hewlett-Packard Finance Indonesia dan PT Century
Tokyo Leasing Indonesia

Merupakan utang pembelian perangkat keras dan perangkat lunak dengan jangka waktu sewa adalah 36 bulan dengan tingkat bunga tetap.

Pada tahun 2018, pinjaman ini telah dilunasi (31 Desember 2017: USD 24.282).

24. FINANCE LEASE LIABILITIES (Continued)

PT Hewlett-Packard Finance Indonesia and
PT Century Tokyo Leasing Indonesia

The loan is related to the purchase of hardware and software with the lease has term of 36 months and at fixed interest rate.

In 2018 the loan has been settled (31 December 2017: USD 24,282).

25. LIABILITAS ESTIMASI BIAYA PENGEMBALIAN DAN PEMELIHARAAN PESAWAT

25. ESTIMATED LIABILITY FOR AIRCRAFT RETURN AND MAINTENANCE COST

	31/12/2018	31/12/2017	
	USD	USD	
Saldo awal tahun	119.392.074	113.870.311	At beginning of year
Penambahan tahun berjalan	76.397.511	17.137.064	Provision during the year
Jumlah digunakan	(21.188.949)	(17.991.875)	Amount utilized
Amortisasi diskonto	6.361.569	6.376.574	Amortized discount
Saldo akhir tahun	180.962.205	119.392.074	At the end of year
Disajikan dilaporkan posisi keuangan konsolidasian sebagai:			Presentation in consolidated statement of financial position as:
Jatuh tempo dalam satu tahun	56.067.107	18.045.272	Current maturities
Jangka panjang	124.895.098	101.346.802	Non-current maturities
Total	180.962.205	119.392.074	Total

26. UTANG OBLIGASI

Garuda Indonesia Global Sukuk Limited

Pada tanggal 3 Juni 2015, Perusahaan melakukan perjanjian dengan Garuda Indonesia Global Sukuk Limited untuk menerbitkan *Trust Certificates* tidak dijamin sebesar USD 500 juta (Sertifikat). Hasil yang diperoleh akan digunakan untuk *reprofiling* portofolio utang Perusahaan. Pembayaran Sertifikat dilakukan secara penuh pada saat jatuh tempo, dan menawarkan peringkat laba tetap sebesar 5,95% per tahun, dibayar setiap 6 bulanan yang dimulai 3 Desember 2015 sampai dengan 3 Juni 2020. Sertifikat diterbitkan berdasarkan hak untuk perjalanan dan skema keagenan untuk memenuhi ketentuan penawaran Syariah.

The Hongkong and Shanghai Banking Corporation Limited bertindak sebagai Penerima Delegasi, Agen Pembayar Utama, Pencatat Agen Pembayar dan Agen Pemindahtanganan. Sertifikat tersebut tidak diperingkat dan tercatat pada Singapore Exchange (SGX-ST).

Pada 18 Agustus 2017, Rapat Pemegang Sertifikat Sukuk menyetujui untuk mengubah pembatasan keuangan dari perjanjian Sukuk yang meliputi seperti minimum Ekuitas Grup sebesar USD 500 juta dan maksimum *debt-to-equity ratio* Grup sebesar 3 kali. Definisi *debt* merupakan *interest-bearing-debt* Grup, tidak termasuk utang yang memiliki tenor kurang dari atau dalam 12 bulan dan liabilitas sewa pembiayaan dan termasuk anjak piutang. Definisi *equity* merupakan total ekuitas Grup. Pada akhir tahun pelaporan Perusahaan memenuhi rasio keuangan yang dipersyaratkan.

Saldo utang obligasi sebesar USD 496.845.180 termasuk biaya transaksi ditangguhkan sebesar USD 3.154.820 (31 Desember 2017: USD 494.707.567 termasuk biaya transaksi ditangguhkan sebesar USD 5.292.433).

Nilai wajar utang obligasi diungkapkan pada Catatan 49.

26. BONDS PAYABLE

Garuda Indonesia Global Sukuk Limited

On 3 June 2015, the Company entered into agreement with Garuda Indonesia Global Sukuk Limited to issue unsecured *Trust Certificates* amounting to USD 500 million (the *Certificates*). The proceeds were used to reprofile the Company's existing debt portfolio. The *Certificates* is to be settled at bullet payment on the maturity date, and offered the fixed profit rate at 5.95% per annum, to be distributed every 6 months starting on 3 December 2015 to 3 June 2020. The *Certificates* is issued based on the rights to travel and agency scheme to constitute a Sharia compliance offering.

The Hongkong and Shanghai Banking Corporation Limited acts as Delegate, Principal Paying Agent, Paying Agent Registrar, and Transfer Agent of the *Certificate*. The *Certificates* is not rated, and listed in the Singapore Exchange (SGX-ST).

On 18 August 2017, Meeting of the Holders of the Sukuk certificates agreed to change the financial covenants of the Sukuk agreement which comprise of such as the minimum of the Group's equity of USD 500 million and the maximum of *debt-to-equity ratio* of 3 times. The definition of *debt* is the Group's *interest-bearing-debt*, excluding any such liabilities having a term or tenor of 12 months or less and lease liabilities and including factoring payable. The definition of *equity* is the Group's total equity. At the end of reporting period, the Company has met the financial ratio requirements.

Total outstanding bonds payable is USD 496,845,180 including deferred transaction cost of USD 3,154,820 (31 December 2017: USD 494,707,567 including deferred transaction cost of USD 5,292,433).

Fair value of the bonds payable is disclosed in Note 49.

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26. UTANG OBLIGASI (Lanjutan)

Obligasi Garuda Indonesia Berkelanjutan 1

Pada Juli 2013, Perusahaan melakukan penawaran efek grup bernama Obligasi Garuda Indonesia Berkelanjutan 1. Perusahaan menargetkan untuk meraih Rp 4 triliun dari penawaran tersebut. Pada fase pertama Bond yang ditawarkan sebesar USD 200.724.972 setara dengan Rp 2 triliun. 80% dari hasil yang diperoleh akan digunakan sebagai uang muka untuk pembelian pesawat dan 20% sisanya akan digunakan sebagai modal kerja untuk pembayaran sewa pesawat.

Pembayaran obligasi dilakukan secara penuh saat jatuh tempo. Tingkat bunga sebesar 9,25% per tahun dan dibayar setiap 3 bulanan, dimulai 5 Oktober 2013 sampai 5 Juli 2018. Pembelian kembali obligasi dapat dilakukan setelah satu tahun dari tanggal penjatahan berdasarkan harga pasar.

CIMB bertindak sebagai wali amanat. Pada saat diterbitkan, obligasi tersebut mendapatkan *IdA Fitch Rating* dan tercatat pada Bursa Efek Indonesia pada 8 Juli 2013. Obligasi tidak dijamin oleh apapun atau siapapun.

Pada tanggal 12 Agustus 2016, Rapat Umum Pemegang Obligasi (RUPO) menyetujui penggantian Wali Amanat Obligasi dari PT CIMB Niaga Tbk menjadi PT Bank Tabungan Negara (Persero) Tbk yang berlaku efektif tanggal 12 Agustus 2016.

Pada tanggal 12 Februari 2018, rating obligasi Perusahaan dari PEFINDO adalah BBB+ (2017: BBB+).

Pembatasan keuangan penting yang diatur dalam perjanjian adalah:

- Coverage ratio* Grup tidak kurang dari 1 kali, dan
- Debt ratio* Grup tidak boleh melebihi 7 kali.

Pada tanggal 5 Maret 2015 Rapat Umum Pemegang Obligasi telah dilakukan, dimana pemegang obligasi menyetujui perubahan pembatasan keuangan dalam perjanjian perwaliamentan.

Perubahan pembatasan keuangan secara tahunan adalah sebagai berikut:

- Debt ratio* Grup tidak boleh melebihi 2,5 kali;
- Kas dan setara kas berbanding pendapatan usaha Grup tidak kurang dari 5%; dan
- Jumlah ekuitas Grup tidak kurang dari USD 800.000.000.

Definisi *debt* pada *debt-to-equity ratio* tersebut adalah *interest-bearing-debt* Grup, termasuk liabilitas sewa pembiayaan dan termasuk anjak piutang. Definisi *equity* pada *debt-to-equity ratio* tersebut adalah total ekuitas Grup.

Pelanggaran atas pemenuhan ketentuan diatas mengakibatkan terjadinya peristiwa cedera janji.

Pada tahun 2018, utang obligasi ini telah dilunasi. Saldo 31 Desember 2017 sebesar Rp 1.995.894.164.436 setara dengan USD 147.320.207. Pada tanggal 31 Desember 2017 utang obligasi tersebut telah diklasifikasikan sebagai utang obligasi jangka pendek.

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26. BONDS PAYABLE (Continued)

Garuda Indonesia Sustainable Bond 1

In July 2013, the Company issued a sustainable public offering called Garuda Indonesia Sustainable Bond 1. The Company is aiming to raise Rp 4 trillion from the offering. In the first phase, the Company offered Sustainable Bond Garuda Indonesia 2013 amounting to USD 200,724,972 equivalent to Rp 2 trillion. About 80% of the proceeds will be used as advance payment for the purchase of aircrafts and the remaining 20% will be used as working capital to pay for aircraft lease rentals.

The bond principal is to be settled at bullet payment on maturity. Interest is fixed at 9.25% per annum and payable every three months starting on 5 October 2013 to 5 July 2018. Buy-back of bond can be made one year after allotment date at market price.

The trustee for the bonds is CIMB. On issuance date, the bond received Fitch Rating of *IdA*, and listed in the Indonesian Stock Exchange on 8 July 2013. The bond is not secured by any collateral and not guaranteed by any party.

On 12 August 2016, General Meeting Bondholders (RUPO) approve the changing for The Trustee Obligation from PT CIMB Niaga Tbk become PT Bank Tabungan Negara (Persero) Tbk with effective date on 12 August 2016.

On 12 February 2018 PEFINDO issued the annual Company's bond rating of BBB+ (2017: BBB+).

The major covenants include maintaining certain financial covenants as follow:

- Group coverage ratio not less than 1 time, and
- Group debt ratio not to exceed 7 times.

On 5 March 2015, a General Meeting of Bondholders was held wherein the bondholders agreed to the changes in the financial covenant of the underwriting agreement.

The revised financial covenants on annual basis are as follow:

- Group Debt ratio not to exceed 2.5 times;
- Cash and cash equivalents percentage shall not be less than 5% of the Group revenues; and
- Group total equity should not be less than USD 800,000,000.

The definition of debt on debt-to-equity ratio is Group's interest-bearing-debt, including lease liabilities and including factoring payable. The definition of equity on debt-to-equity ratio is total Group's equity.

Breach of the events shall be referred as an event-of-default.

In 2018 the bond payable has been settled. The outstanding payable as of 31 December 2017 amounted to Rp 1,995,894,164,436 equivalent to USD 147,320,207. As of 31 December 2017 the bond payable has been reclassified as short term bond payable.

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27. LIABILITAS IMBALAN KERJA

Grup menyelenggarakan program iuran pasti, program imbalan pasti dan imbalan kerja jangka panjang lain untuk semua karyawan yang memenuhi persyaratan.

a. Imbalan pascakerja

Program iuran pasti

Perusahaan, GMFAA, ASI, GA dan CL 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 November 1999. Iuran dana pensiun ekuivalen sebesar 11% (2017: 11%) dari gaji dasar karyawan dimana sebesar 4% (2017: 4%) ditanggung oleh karyawan dan 7% (2017: 7%) ditanggung Perusahaan GMFAA, ASI, GA dan CL.

Sesuai dengan amendemen Perjanjian Kerja Bersama (PKB) dan Peraturan Perusahaan (PP) pada tahun 2016, Perusahaan, GMFAA dan ASI menyelenggarakan tambahan program pensiun iuran pasti. Oleh karena itu, Perusahaan dan GMFAA pada tahun 2016 dan ASI pada tahun 2017 mengikut sertakan karyawan dalam program pensiun iuran pasti yang dikelola Dana Pensiun Lembaga Keuangan (DPLK) BNI dan BRI. Perusahaan, GMFAA dan ASI membayar kontribusi iuran masing-masing sebesar 7%, 6% dan 5,5% (2017: 7%, 6% dan 5,5%) dari gaji dasar karyawan dan ditambah iuran khusus untuk karyawan yang akan pensiun.

STNI menyelenggarakan program penutupan asuransi atas jaminan hari tua untuk semua karyawan yang memenuhi persyaratan. Program jaminan hari tua ini memberikan imbalan jaminan hari tua yang ditentukan berdasarkan penghasilan terakhir peserta. Program jaminan hari tua ini dikelola oleh PT Asuransi Jiwasraya (Persero). Kontribusi jaminan hari tua sebesar 10% (2017: 10%) dari gaji dasar karyawan dimana sebesar 7,5% (2017: 7,5%) ditanggung oleh karyawan dan 2,5% (2017: 2,5%) ditanggung STNI.

Beban iuran pasti yang diakui dalam beban operasi sebesar USD 22.492.051 (2017: USD 24.156.957).

Program imbalan pasti

AWS menyelenggarakan program pensiun manfaat pasti untuk seluruh karyawan tetap yang berhak yang dikelola oleh Dana Pensiun Aero Wisata yang akta pendiriannya telah disahkan oleh Menteri Keuangan Republik Indonesia dengan Surat Keputusan No. KEP-03/KM.10/2012 tanggal 3 Januari 2012. Iuran dana pensiun sebesar 17,53% (2017: 16,4%) dari gaji dasar karyawan dimana sebesar 12,53% (2017: 11,4%) ditanggung oleh karyawan dan 5% (2017: 5%) ditanggung AWS. Pada masa pensiun, karyawan akan memperoleh manfaat sebesar 2,5% kali masa kerja kali penghasilan dasar pensiun.

Perusahaan, GMFAA, STNI, ASI, AWS, GA, dan CT juga memberikan imbalan kepada karyawan yang memenuhi persyaratan sesuai dengan peraturan Perusahaan yang didasarkan pada Undang-undang Ketenagakerjaan No. 13 Tahun 2003. Tidak terdapat pendanaan terkait dengan imbalan kerja ini.

27. LIABILITIES FOR EMPLOYEE BENEFITS

The Group provides a defined contribution plan, defined benefit plan and other long-term benefit covering all its qualified employees.

a. Post-employment benefits

Defined contribution plan

The Company, GMFAA, ASI, GA and CL established a defined contribution pension plan for all their permanent employees. The pension plan is managed by Dana Pensiun Garuda Indonesia (DPGA), whose deed of establishment was approved by the Minister of Finance of the Republic of Indonesia in his Decision Letter No. KEP-403/KM.17/1999 dated 15 November 1999. The pension fund contributions are equivalent to 11% (2017: 11%) of employees' basic salary wherein 4% (2017: 4%) are assumed by the employee and 7% (2017: 7%) is assumed by the Company, GMFAA, ASI, GA and CL.

In accordance with the amendments to the Cooperation Employee Agreement (PKB) and the Company Regulation (PP) in 2016, the Company, GMFAA and ASI provide additional defined contribution pension plan. Accordingly, the Company and GMFAA in 2016 and ASI in 2017 include their employees in the defined contribution pension program which is managed by Dana Pensiun Lembaga keuangan (DPLK) BNI and BRI. The Company, GMFAA and ASI pay contribution fee of 7%, 6% and 5.5% (2017: 7%, 6% and 5.5%) of employees' basic salary and addition of specific contributions for retiring employees.

STNI established an insurance program covering post-retirement benefits for all qualified permanent employees. This program provides post-retirement benefits based on the participant latest salary. This program is managed by PT Asuransi Jiwasraya (Persero). The post-retirement benefits contributions are equivalent to 10% (2017: 10%) of employees' basic salary wherein 7.5% (2017: 7.5%) are assumed by the employee and 2.5% (2017: 2.5%) is assumed by the STNI.

Contribution expense recognized under operating expense is USD 22,492,051 (2017: USD 24,156,957).

Defined benefit plan

AWS established a defined benefit pension plan for all its entitled permanent employees. The plan is managed by Dana Pensiun Aero Wisata whose deed of establishment was approved by the Minister of Finance of Republic of Indonesia in his Decision Letter No. KEP-03/KM.10/2012 dated 3 January 2012. The pension fund contributions are equivalent to 17.53% (2017: 16.4%) of employees' basic salary wherein 12.53% (2017: 11.4%) are assumed by the employee and 5% (2017: 5%) is assumed by AWS. At retirement age, the employees will obtain benefit of 2.5% times working period times basic pension income.

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

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Exhibit E/80

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27. LIABILITAS IMBALAN KERJA (Lanjutan)

27. LIABILITIES FOR EMPLOYEE BENEFITS (Continued)

a. Imbalan pascakerja (Lanjutan)

a. Post-employment benefits (Continued)

Sesuai dengan amendemen PKB dan PP pada tahun 2016, Perusahaan, GMFAA dan ASI memperhitungkan akumulasi iuran yang dibayar kepada DPGA dan DPLK sebagai pengurang liabilitas program imbalan pasti yang dicadangkan sesuai dengan peraturan Perusahaan yang berdasarkan Undang-Undang Ketenagakerjaan No. 13 tahun 2003. Dampak perubahan skema telah tercermin dalam biaya jasa lalu yang dibebankan dalam laba rugi, sehingga Perusahaan, GMFAA dan ASI hanya mengakui kekurangan antara imbalan yang tersedia dalam DPGA dan DPLK dan imbalan pasca-kerja sesuai dengan Undang-Undang No. 13 tahun 2003.

Based on the amendments to the PKB and PP in 2016, the Company, GMFAA and ASI treat the accumulation of contributions that have been paid to DPGA and DPLK as deduction to the defined benefit plan obligations in accordance with their Company's policies, based on Labor Laws No. 13 year 2003. The impact of the changes to the scheme is reflected in the past service costs stated in profit or loss, therefore the Company, GMFAA and ASI only recognize the shortage between benefits available in DPGA and DPLK and post-employment benefits based on Labor Law No. 13 year 2003.

Imbalan kesehatan pasca kerjaHealth care post-employment benefits

Perusahaan dan GA menyelenggarakan program kesehatan untuk karyawan yang sudah pensiun dan keluarganya sesuai dengan peraturan Perusahaan. Perusahaan telah menghentikan imbalan kesehatan atas karyawan yang pensiun setelah 31 Desember 2013.

The Company and GA provide the health care plan for employees who have retired and their family in accordance with their Company's policies. The Company discontinued the health care plan for employees who have retired since 31 December 2013.

Program kesehatan Perusahaan dikelola oleh Yankesga. Efektif Oktober 2017, GA melakukan perubahan manfaat kesehatan yang sebelumnya menggunakan Asuransi Jiwa InHealth menjadi BPJS untuk karyawan yang sudah pensiun.

The health care plan of the Company is managed by Yankesga. Effective October 2017, GA has changed its health care plan from InHealth life Insurance to BPJS for the retirement employees.

b. Imbalan kerja jangka panjang lain

b. Other long-term benefits

Perusahaan, GMFAA, STNI, AWS, dan GA memberikan penghargaan masa bakti kepada karyawan yang telah bekerja selama 20 tahun sesuai dengan kebijakan perusahaan. Tidak terdapat pendanaan terkait dengan imbalan kerja jangka panjang ini.

The Company, GMFAA, STNI, AWS, and GA also provide long service awards to their employees who have already rendered 20 years of service in accordance with their policies. No funding has been made to this other long-term benefit.

Perhitungan imbalan kerja program imbalan pasti dan imbalan kerja jangka panjang lain dihitung oleh PT Padma Radya Aktuaria, aktuaris independen, dengan menggunakan asumsi utama sebagai berikut:

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

	12/31/2018	12/31/2017	
Tingkat diskonto	8.25 - 10%	6.75 - 7.8%	Discount rate
Tingkat kenaikan gaji	4% - 8%	4% - 8%	Future salary increment rate
Tingkat kematian	TMI3	TMI3	Mortality rate
Tingkat cacat	10% dari tingkat kematian/ 10% of mortality rate	10% dari tingkat kematian/ 10% of mortality rate	Disability rate
Tingkat pengunduran diri	5% usia 25 tahun menurun secara garis lurus sampai 0% di usia pensiun normal/ 5% at age 25 and decreasing linearly to 0% at normal pension age	5% usia 25 tahun menurun secara garis lurus sampai 0% di usia pensiun normal/ 5% at age 25 and decreasing linearly to 0% at normal pension age	Resignation rate
Usia pensiun normal	36, 46, 57, 60 tahun/ 36, 46, 57, 60 years	36, 46, 56, 60 tahun/ 36, 46, 56, 60 years	Normal retirement age
Tingkat kenaikan biaya kesehatan - untuk kesehatan	5,5% sampai tahun ke lima kemudian flat 4,5%/ 5.5% until fifth year then 4.5% flat rate	5,5% sampai tahun ke lima kemudian flat 4,5%/ 5.5% until fifth year then 4.5% flat rate	Medical cost increment rate - for healthcare

Program pensiun imbalan pasti Grup terekspos terhadap risiko aktuarial seperti risiko investasi, risiko suku bunga, risiko harapan hidup dan risiko gaji.

The defined benefit pension plans typically expose the Group to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

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27. LIABILITAS IMBALAN KERJA (Lanjutan)

27. LIABILITIES FOR EMPLOYEE BENEFITS (Continued)

Risiko investasi

Nilai kini liabilitas imbalan pasti pensiun kesehatan dihitung menggunakan tingkat diskonto yang ditetapkan dengan mengacu pada imbal hasil obligasi korporasi berkualitas tinggi; jika pengembalian aset program di bawah tingkat tersebut, hal itu akan mengakibatkan defisit program. Saat ini program memiliki investasi yang relatif seimbang pada efek reksadana dan saham, instrumen utang dan lainnya. Karena sifat jangka panjang dari liabilitas program, dewan dana pensiun perlu menetapkan bahwa bagian wajar dari aset program harus diinvestasikan pada efek reksadana dan saham dan obligasi untuk meningkatkan imbal hasil yang dihasilkan oleh dana.

Risiko suku bunga

Penurunan suku bunga obligasi akan meningkatkan liabilitas program; namun, sebagian akan di *offset* (saling hapus) oleh peningkatan imbal hasil atas investasi instrumen utang.

Risiko harapan hidup

Nilai kini liabilitas imbalan pasti dihitung dengan mengacu pada estimasi terbaik dari tingkat kematian peserta program baik selama maupun setelah masa kerja peserta. Peningkatan dalam harapan hidup peserta program akan meningkatkan liabilitas program.

Risiko gaji

Nilai kini imbalan imbalan pasti dihitung dengan mengacu pada gaji masa datang para peserta program. Dengan demikian, kenaikan gaji para peserta program akan meningkatkan liabilitas program itu.

Beban imbalan kerja selain program iuran pasti yang diakui di laba rugi dan penghasilan komprehensif lain adalah:

Investment risk

The present value of the defined benefit health care plan liability is calculated using a discount rate determined by reference to high quality corporate bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently, the plan has a relatively balanced investment in mutual fund and equity securities, and debt instruments and others. Due to the long-term nature of the plan liabilities, the board of the pension fund considers it appropriate that a reasonable portion of the plan assets should be invested in mutual funds and equity securities and in debt instruments to leverage the return generated by the fund.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Employee benefit expense other than defined contribution plan recognized in profit or loss and other comprehensive income are as follows:

2018					
Imbalan kerja/ Employee benefit					
Program	Pensiun	Penghargaan			
imbalan pasti/ <i>Defined benefit</i>	kesehatan/ <i>Health</i>	masa bakti/ <i>Long service</i>		Total/ <i>Total</i>	
<i>plan</i>	<i>care</i>	<i>award</i>			
USD	USD	USD		USD	
Diakui pada laba rugi					Recognized in profit or loss
Biaya jasa kini	9.998.362	333.317	1.072.732	11.404.411	Current service cost
Biaya jasa lalu	(2.839.667)	-	(7.698)	(2.847.365)	Past service cost
Beban bunga	7.968.594	(731.534)	493.228	7.730.288	Interest costs
Keuntungan aktuarial	-	-	(603.148)	(603.148)	Actuarial gain
Sub-total	15.127.289	(398.217)	955.114	15.684.186	Sub-total
Diakui pada penghasilan komprehensif lain:					Recognized in other comprehensive income:
Pengukuran kembali liabilitas imbalan pasti neto:					Remeasurement on the net defined benefit liability :
Keuntungan aktuarial	(8.649.435)	(7.001.040)	-	(15.650.475)	Actuarial gain
Imbal hasil atas aset program	875.483	2.386.412	-	3.261.895	Return on plan asset
Sub-total	(7.773.952)	(4.614.628)	-	(12.388.580)	Sub-total
Total	7.353.337	(5.012.845)	955.114	3.295.606	Total

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27. LIABILITAS IMBALAN PASCAKERJA (Lanjutan)

27. LIABILITIES FOR POST-EMPLOYMENT BENEFITS
(Continued)

2017					
Imbalan kerja/ Employee benefit					
Program imbalan pasti/ Defined benefit plan	Pensiun kesehatan/ Health care	Penghargaan masa bakti/ Long service award	Total/ Total		
USD	USD	USD	USD		
Diakui pada laba rugi					Recognized in profit or loss
Biaya jasa kini	10.300.543	209.877	888.086	11.398.506	Current service cost
Biaya jasa lalu	57.669	(6.299.217)	200.708	(6.040.840)	Past service cost
Beban bunga	8.095.429	(595.540)	528.085	8.027.974	Interest costs
Kerugian aktuarial	-	-	958.760	958.760	Actuarial loss
Sub-total	18.453.641	(6.684.880)	2.575.639	14.344.400	Sub-total
Diakui pada penghasilan komprehensif lain:					Recognized in other comprehensive income:
Pengukuran kembali liabilitas imbalan pasti neto:					Remeasurement on the net defined benefit liability:
Kerugian aktuarial	13.168.717	4.375.759	-	17.544.476	Actuarial loss
Imbal hasil atas aset program	(333.450)	(394.313)	-	(727.763)	Return on plan asset
Sub-total	12.835.267	3.981.446	-	16.816.713	Sub-total
Total	31.288.908	(2.703.434)	2.575.639	31.161.113	Total
Liabilitas imbalan kerja pascakerja program imbalan pasti dan jangka panjang lain yang termasuk dalam laporan keuangan konsolidasian adalah sebagai berikut:					The amounts included in the consolidated statements of financial position arising from the post-employment defined benefits plan and other long-term benefit are as follows:

31/12/2018					
Program imbalan pasti/ Defined benefit plan	Pensiun kesehatan/ Health care	Penghargaan masa bakti/ Long service award	Total/ Total		
USD	USD	USD	USD		
Nilai kini liabilitas imbalan pasti	119.763.978	26.230.796	7.017.621	153.012.395	Present value of defined benefit liabilities
Nilai wajar aset	(8.843.479)	(39.747.746)	-	(48.591.225)	Fair value of plan assets
Liabilitas bersih	110.920.499	(13.516.950)	7.017.621	104.421.170	Net liability
Liabilitas imbalan kerja	110.920.499	2.568.770	7.017.621	120.506.890	Liabilities for employee benefit
Aset program (Catatan 16)	-	(16.085.720)	-	(16.085.720)	Plan assets (Note 16)
31/12/2017					
Program imbalan pasti/ Defined benefit plan	Pensiun kesehatan/ Health care	Penghargaan masa bakti/ Long service award	Total/ Total		
USD	USD	USD	USD		
Nilai kini liabilitas imbalan pasti	132.072.318	34.685.665	7.666.647	174.424.630	Present value of defined benefit liabilities
Nilai wajar aset	(10.024.170)	(43.328.693)	-	(53.352.863)	Fair value of plan assets
Liabilitas bersih	122.048.148	(8.643.028)	7.666.647	121.071.767	Net liability
Liabilitas imbalan kerja	122.048.148	3.519.995	7.666.647	133.234.790	Liabilities for employee benefit
Aset program (Catatan 16)	-	(12.163.023)	-	(12.163.023)	Plan assets (Note 16)

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Exhibit E/83

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27. LIABILITAS IMBALAN KERJA (Lanjutan)

27. LIABILITIES FOR EMPLOYEE BENEFITS (Continued)

Mutasi nilai kini liabilitas imbalan pasti adalah sebagai berikut:

Movements in the present value of defined benefit liabilities are as follows:

31/12/2018					
Liabilitas imbalan kerja/ Liabilities for employee benefit					
Program imbalan pasti/ Defined benefit plan	Pensiun kesehatan/ Health care	Penghargaan masa bakti/ Long service award	Total/ Total		
USD	USD	USD	USD		
Nilai kini liabilitas imbalan pasti					Present value of defined benefit
awal tahun	132.072.318	34.685.665	7.666.647	174.424.630	liabilities at beginning of the year
Biaya jasa kini	9.998.362	333.317	1.072.732	11.404.411	Current service cost
Beban bunga	8.611.111	2.477.709	493.228	11.582.048	Interest expense
Biaya jasa lalu	(2.839.667)	-	(7.698)	(2.847.365)	Past service cost
luran dari peserta program	112.753	-	-	112.753	Employee's contribution
Imbalan yang dibayarkan	(12.165.036)	(2.123.237)	(1.084.474)	(15.372.747)	Benefit payment
Pengukuran kembali liabilitas (aset) imbalan pasti neto:					Remeasurement on the net defined benefit (assets) liability:
(Keuntungan) kerugian aktuarial yang timbul dari penyesuaian	129.904	(1.100.564)	159.812	(810.848)	Actuarial (gain) losses from experience adjustment
Keuntungan aktuarial yang timbul dari perubahan asumsi keuangan	(8.779.339)	(5.900.476)	(762.960)	(15.442.775)	Actuarial gain from change in financial assumption
Dampak perubahan kurs valuta asing	(7.376.428)	(2.141.618)	(519.666)	(10.037.712)	Foreign exchange differential
Nilai kini liabilitas imbalan pasti					Present value of defined benefit
- akhir tahun	119.763.978	26.230.796	7.017.621	153.012.395	- liabilities at end of the year
31/12/2017					
Liabilitas imbalan kerja/ Liabilities for employee benefit					
Program imbalan pasti/ Defined benefit plan	Pensiun kesehatan/ Health care	Penghargaan masa bakti/ Long service award	Total/ Total		
USD	USD	USD	USD		
Nilai kini kewajiban imbalan pasti - awal tahun	110.567.255	35.563.695	6.166.239	152.297.189	Present value of defined benefit liabilities at beginning of the year
Biaya jasa kini	10.300.543	209.877	888.086	11.398.506	Current service cost
Beban bunga	8.817.234	3.129.414	528.085	12.474.733	Interest expense
Biaya jasa lalu	57.669	(6.299.217)	200.708	(6.040.840)	Past service cost
luran dari peserta program	120.787	-	-	120.787	Employee's contribution
Imbalan yang dibayarkan	(9.821.267)	(2.006.394)	(1.008.973)	(12.836.634)	Benefit payment
Pengukuran kembali liabilitas (aset) imbalan pasti neto:					Remeasurement on the net defined benefit (assets) liability:
(Keuntungan) kerugian aktuarial yang timbul dari penyesuaian	3.627.291	(276.750)	77.161	3.427.702	Actuarial (gain) losses from experience adjustment
Kerugian aktuarial yang timbul dari perubahan asumsi keuangan	9.541.426	4.652.509	881.599	15.075.534	Actuarial losses from change in financial assumption
Dampak perubahan kurs valuta asing	(1.138.620)	(287.469)	(66.258)	(1.492.347)	Foreign exchange differential
Nilai kini kewajiban imbalan pasti					Present value of defined benefit
- akhir tahun	132.072.318	34.685.665	7.666.647	174.424.630	- liabilities at end of the year

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Exhibit E/84

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27. LIABILITIES FOR EMPLOYEE BENEFITS (Continued)

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

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

31/12/2018				
Liabilitas imbalan kerja/ Liabilities for employee benefit				
Program imbalan pasti/ Defined benefit plan	Pensiun kesehatan/ Health care	Penghargaan masa bakti/ Long service award	Total/ Total	
USD	USD	USD	USD	
Saldo awal tahun	122.048.148	(8.643.028)	7.666.647	121.071.767 At beginning of the year
Biaya diakui pada laba rugi	15.127.289	(398.217)	955.114	15.684.186 Expense recognized in profit or loss
Biaya diakui pada penghasilan komprehensif lain	(7.773.952)	(4.614.628)	-	(12.388.580) Expense recognized in other comprehensive income
Selisih kurs	(6.755.310)	638.196	(519.666)	(6.636.780) Foreign exchange differential
Kontribusi pemberi kerja	(825.865)	-	-	(825.865) Employer's contribution
Imbalan yang dibayarkan	(10.899.811)	(499.273)	(1.084.474)	(12.483.558) Payments of benefits
Saldo akhir tahun	110.920.499	(13.516.950)	7.017.621	104.421.170 At end of the year
Liabilitas imbalan kerja	110.920.499	2.568.770	7.017.621	120.506.890 Liabilities for employee benefit
Aset program	-	(16.085.720)	-	(16.085.720) Plan asset

31/12/2017				
Liabilitas pasca kerja/ Liabilities for employee benefit				
Program imbalan pasti/ Defined benefit plan	Pensiun kesehatan/ Health care	Penghargaan masa bakti/ Long service award	Total/ Total	
USD	USD	USD	USD	
Saldo awal tahun	101.842.743	(5.708.152)	6.166.239	102.300.830 At beginning of the year
Biaya diakui pada laba rugi	18.453.641	(6.684.880)	2.575.639	14.344.400 Expense recognized in profit or loss
Biaya diakui pada penghasilan komprehensif lain	12.835.267	3.981.446	-	16.816.713 Expense recognized in other comprehensive income
Selisih kurs	(909.830)	80.538	(66.258)	(895.550) Foreign exchange differential
Kontribusi pemberi kerja	(1.110.155)	-	-	(1.110.155) Employer's contribution
Imbalan yang dibayarkan	(9.063.518)	(311.980)	(1.008.973)	(10.384.471) Payments of benefits
Saldo akhir tahun	122.048.148	(8.643.028)	7.666.647	121.071.767 At end of the year
Liabilitas imbalan kerja	122.048.148	3.519.995	7.666.647	133.234.790 Liabilities for employee benefit
Aset program	-	(12.163.023)	-	(12.163.023) Plan asset

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27. LIABILITAS IMBALAN KERJA (Lanjutan)

27. LIABILITIES FOR EMPLOYEE BENEFITS (Continued)

Mutasi nilai wajar aset program pensiun kesehatan adalah sebagai berikut:

Movements in the present value of health care plan assets are as follows:

	2018	2017	
	USD	USD	
Nilai wajar aset program - awal tahun	53.352.863	49.996.359	Fair value of plan assets - at beginning of the year
Imbal hasil ekspektasian aset program	3.851.760	4.446.759	Expected return on plan assets
Pengukuran kembali liabilitas (aset) imbalan pasti neto			Remeasurement on the net defined benefit (assets) liability
Imbal hasil aset program	(3.261.895)	727.763	Return on plan asset
Kontribusi pemberi kerja	825.865	1.110.155	Employer's contribution
Iuran peserta program	112.753	120.787	Employee's contribution
Imbalan yang dibayarkan	(2.889.189)	(2.452.163)	Benefit payments
Dampak perubahan kurs valuta asing	(3.400.932)	(596.797)	Foreign exchange differential
Nilai wajar aset program - akhir tahun	48.591.225	53.352.863	Fair value of plan assets - at end of the year

Kategori utama aset program, dan tingkat imbal hasil ekspektasian pada akhir periode pelaporan untuk setiap kategori, adalah sebagai berikut:

The major category of plan assets, and the expected rate of return at the end of the reporting period for each category, are as follows:

	Tingkat imbal hasil ekspektasian/ Expected return		Nilai wajar aset program/ Fair value of plan assets		
	31/12/2018	31/12/2017	31/12/2018	31/12/2017	
	%	%	USD	USD	
Instrumen reksadana, ekuitas dan utang	47,45%	33,88%	23.058.207	18.077.169	Mutual fund, equity and debt instruments
Deposito dan lainnya	44,62%	57,78%	21.681.258	30.828.935	Time deposits and others
Imbalan hasil ekspektasian rata-rata	7,93%	8,33%	3.851.760	4.446.759	Investment result expected average
Nilai wajar aset program - akhir tahun	100,00%	100,00%	48.591.225	53.352.863	Fair value of plan assets - ending balance

Nilai wajar instrumen reksadana, ekuitas dan utang di atas ditentukan berdasarkan harga pasar kuotasian di pasar aktif. Kebijakan ini telah dilaksanakan selama tahun berjalan dan sebelumnya.

The fair value of the above mutual fund, equity and debt instruments are determined based on quoted market prices in active markets. This policy has been implemented during the current and prior years.

Tingkat imbal hasil ekspektasian keseluruhan adalah rata-rata tertimbang dari imbal hasil ekspektasian dari berbagai kategori aset program yang diselenggarakan. Penilaian direksi atas imbal hasil ekspektasian didasarkan pada tren pengembalian historis dan analisis prediksi pasar untuk aset selama masa kewajiban tersebut.

The overall expected rate of return is a weighted average of the expected returns of the various categories of plan assets held. The directors' assessment of the expected return is based on historical return trends and analysis' predictions of the market for the assets over the life of the related obligation.

Imbalan hasil aset program sebesar USD 3.851.760 (2017: USD 4.446.759).

The actual return on plan assets was USD 3,851,760 (2017: USD 4,446,759).

Asumsi aktuarial yang signifikan untuk penentuan liabilitas imbalan kerja adalah tingkat diskonto dan kenaikan gaji yang diharapkan. Sensitivitas analisis di bawah ini ditentukan berdasarkan masing-masing perubahan asumsi yang mungkin terjadi pada akhir periode pelaporan, dengan semua asumsi lain konstan.

Significant actuarial assumptions for the determination of liabilities for employee benefit are discount rate and expected salary increase. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

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27. LIABILITAS IMBALAN KERJA (Lanjutan)

27. LIABILITIES FOR EMPLOYEE BENEFITS (Continued)

31/12/2018				
	Program imbalan pasti/ <i>Defined benefit plan</i>	Pensiun kesehatan/ <i>Health care</i>	Penghargaan masa bakti/ <i>Long service award</i>	
	USD	USD	USD	
Tingkat diskonto				Discount rate
+1%	(4.408.808)	(1.834.143)	(542.802)	+1%
-1%	8.098.323	2.314.623	601.327	-1%
Tingkat kenaikan gaji				Salary increment rate
+1%	9.376.604	-	611.113	+1%
-1%	(5.807.626)	-	(562.990)	-1%
31/12/2017				
	Program imbalan pasti/ <i>Defined benefit plan</i>	Pensiun kesehatan/ <i>Health care</i>	Penghargaan masa bakti/ <i>Long service award</i>	
	USD	USD	USD	
Tingkat diskonto				Discount rate
+1%	(6.078.811)	(2.837.191)	(2.972.993)	+1%
-1%	11.938.808	3.396.200	617.432	-1%
Tingkat kenaikan gaji				Salary increment rate
+1%	7.880.198	-	383.383	+1%
-1%	(6.261.012)	-	(840.649)	-1%

28. LIABILITAS TIDAK LANCAR LAINNYA

28. OTHER NON-CURRENT LIABILITIES

	31/12/2018	31/12/2017	
	USD	USD	
Pendapatan ditangguhkan atas jual dan sewa balik (Catatan 46)	39.140.251	43.567.249	Deferred income from sale and leaseback (Note 46)
Uang muka agen	1.150.544	1.018.044	Advances from agent
Liabilitas derivatif (Catatan 29)	859.670	-	Derivative liabilities (Note 29)
Lain-lain	486.590	1.167.437	Others
Total	41.637.055	45.752.730	Total

29. INSTRUMEN KEUANGAN DERIVATIF

29. DERIVATIVE FINANCIAL INSTRUMENTS

Perusahaan menandatangani kontrak *Cross Currency Interest Rate Swap* (CCIRS) dengan beberapa bank di Indonesia. CCIRS tersebut dirancang untuk memitigasi perubahan mata uang fungsional setara arus kas terkait dengan sekuritisasi serta sebagian pinjaman jangka pendek dalam mata uang Rupiah akibat perubahan *forward rates*.

The Company signed *Cross Currency Interest Rate Swap* (CCIRS) contracts with several banks in Indonesia. These CCIRS are designated to mitigate the variability in functional currency equivalent cash flows associated with securitisation and some short-term loans denominated in Rupiah currency due to changes in *forward rates*.

Selama masa efektif perjanjian, pada tiap tanggal pembayaran pokok dan bunga, Perusahaan akan menerima suku bunga tetap per tahun atas nilai nosional Rupiah dan membayar bunga suku bunga tetap per tahun atas nilai nosional USD.

During the effective period of the contracts, on each date of payment of principal and interest, the Company will receive fixed interest rate per annum of the outstanding notional amount of Rupiah and pay fixed rate per annum on a notional amount of USD.

Perusahaan juga melakukan lindung nilai arus kas untuk mengurangi risiko perubahan harga bahan bakar pada penerbangan reguler dan haji. Subyek lindung nilai adalah harga bahan bakar untuk penerbangan pada periode berjalan. Instrumen lindung nilai yang digunakan oleh Perusahaan adalah *forward*.

The Company also entered into a cash flow hedge to mitigate the risk of fuel price fluctuation on regular and Hajj flights. The hedging subject is the jet fuel price during the period and the Hedging instrument used by the Company is *forward*.

Selain itu, Perusahaan juga melakukan lindung nilai arus kas valuta asing dalam bentuk *forward* dan opsi sebagai bentuk kepatuhan terhadap Peraturan Bank Indonesia No 16/21/PBI/2014 mengenai Kegiatan Pelaksanaan Prinsip Kehati-hatian (KPPK) terkait dengan kebutuhan lindung nilai transaksi dalam mata uang selain Rupiah.

In addition, the Company also conduct *Forward* and option *Forex* for its cash flow hedge in order to comply with Bank Indonesia Regulation (PBI No 16/21/PBI/2014 about KPPK) concerning fulfillment of hedging for transaction in non-Rupiah currency.

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29. INSTRUMEN KEUANGAN DERIVATIF (Lanjutan)

29. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

	Jumlah nosional/ Notional amount		Suku bunga/ Interest rate		Periode/ Period		31/12/2018
	Rp	USD	Rp	USD	Awal/ Start	Akhir/ End	Piutang (Catatan 6)/ Receivables (Note 6)
Aset derivatif/ Derivative assets							USD
<u>Cross currency interest rate swap</u>							
Standard Chartered Bank	124.462.348.470	8.182.929	8,90%	3,85%	29/10/2018	31/01/2019	512.370
<u>Call spread option</u>							
Bank Rakyat Indonesia	1.201.250.000.000	77.500.000			28/12/2018	04/01/2019	596
	1.240.000.000.000						
Bank CIMB	1.201.250.000.000	77.500.000			28/12/2018	04/01/2019	596
	1.240.000.000.000						
Total/ Total							513.562
	Jumlah nosional/ Notional amount		Suku bunga/ Interest rate		Periode/ Period		31/12/2017
	Rp	USD	Rp	USD	Awal/ Start	Akhir/ End	Piutang (Catatan 6)/ Receivables (Note 6)
Aset derivatif/ Derivative assets							USD
<u>Forward</u>							
Fuel hedge							
Goldman Sachs		22.557.500			31/01/2017	31/05/2018	4.875.500
Engie Global Markets		47.758.500			31/01/2017	31/10/2018	10.212.000
British Petroleum		31.941.000			13/03/2017	30/04/2018	7.418.000
CIMB Bank Berhad		12.648.000			13/03/2017	31/07/2018	2.939.000
HSBC		6.456.000			26/04/2017	30/04/2018	1.360.000
<u>Option</u>							
Forex hedge							
Bank Mandiri	1.540.000.000.000	110.000.000			28/12/2017	08/01/2018	11.656
Bank CIMB	1.190.000.000.000	85.000.000			28/12/2017	08/01/2018	8.156
Bank Rakyat Indonesia	1.190.000.000.000	85.000.000			28/12/2017	08/01/2018	6.331
Total/ Total							26.830.643
	Jumlah nosional/ Notional amount		Suku bunga/ Interest rate		Periode/ Period		31/12/2018
	Rp	USD	Rp	USD	Awal/ Start	Akhir/ End	Utang (Catatan 20 dan 28)/ Payables (Notes 20 and 28)
Liabilitas derivatif/ Derivative liabilities							USD
<u>Cross currency interest rate swap</u>							
Bank Mandiri	1.000.000.000.000	69.070.314	9,75%	5,25%	27/07/2018	20/07/2023	(466.733)
CIMB Niaga	800.000.000.000	55.256.251	9,75%	5,22%	27/07/2018	20/07/2023	(392.937)
<u>Forward</u>							
<u>Forex hedge</u>							
Bank Mandiri	946.400.000.000	65.000.000			28/12/2018	22/01/2019	(354.603)
<u>Fuel hedge</u>							
Goldman Sachs		43.830.700			09/02/2018	31/07/2019	(9.150.700)
Engie Global Markets		125.010.060			30/05/2018	31/12/2019	(41.858.460)
CIMB Bank Berhad		16.217.000			16/08/2018	30/11/2019	(2.359.000)
Morgan Stanley		42.411.900			06/06/2018	31/08/2019	(10.260.100)
National Bank of Abu Dhabi		7.300.000			09/02/2018	28/02/2019	(540.000)
Australia and New Zealand Banking Group Limited		14.571.400			06/06/2018	31/05/2019	(3.020.400)
Standard Chartered Bank		14.473.500			09/10/2018	31/08/2019	(4.103.500)
Total Oil Trading SA		4.889.000			09/10/2018	28/02/2019	(1.509.000)
Total/ Total							(74.015.433)
	Jumlah nosional/ Notional amount		Suku bunga/ Interest rate		Periode/ Period		31/12/2017
	Rp	USD	Rp	USD	Awal/ Start	Akhir/ End	Utang (Catatan 20)/ Payables (Note 20)
Liabilitas derivatif/ Derivative liabilities							USD
<u>Cross currency interest rate swap</u>							
<u>swap</u>							
Bank Negara Indonesia	250.000.000.000	19.828.680	9,25%	3,20%	13/01/2015	05/07/2018	(983.720)
CIMB Niaga	500.000.000.000	39.657.360	9,25%	2,89%	13/01/2015	05/07/2018	(1.765.262)
Standard Chartered Bank	250.000.000.000	19.828.680	9,25%	3,20%	13/01/2015	05/07/2018	(908.064)
	150.000.000.000	11.538.462	9,25%	2,95%	05/04/2015	05/07/2018	(159.150)
ANZ Bank Indonesia	150.000.000.000	11.538.462	9,25%	2,94%	05/04/2015	05/07/2018	(159.701)
Bank Mega	300.000.000.000	23.076.923	9,25%	2,90%	05/04/2015	05/07/2018	(340.406)
Maybank Indonesia	400.000.000.000	30.769.231	9,25%	2,90%	05/04/2015	05/07/2018	(439.965)
Total/ Total							(4.756.268)

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30. MODAL SAHAM

30. SHARE CAPITAL

31/12/2018							
	Jumlah saham/ Number of shares	Persentase kepemilikan/ Percentage of ownership %	Total modal disetor/ Total paid-up capital USD				
Saham seri A Dwiwarna:				Series A Dwiwarna share:			
Pemerintah Negara				Government of the Republic			
Republik Indonesia	1	0,0000%	0,05	of Indonesia			
Saham biasa seri B:				Series B share:			
Pemerintah Negara				Government of the Republic			
Republik Indonesia	15.670.777.620	60,5363%	793.216.468	of Indonesia			
PT Trans Airways	6.630.958.172	25,6154%	335.658.467	PT Trans Airways			
Komisaris:				Commissioners:			
Agus Santoso	28.343	0,0001%	1.435	Agus Santoso			
Direktur:				Directors:			
Nicodemus Panarung Lampe	373.893	0,0014%	18.926	Nicodemus Panarung Lampe			
Pikri Ilham Kurniansyah	89.318	0,0003%	4.521	Pikri Ilham Kurniansyah			
Masyarakat				Public			
(kepemilikan di bawah 2%)	3.584.348.907	13,8464%	181.427.133	(each holding below 2%)			
Total	25.886.576.254	100,0000%	1.310.326.950	Total			
31/12/2017							
	Jumlah saham/ Number of shares	Persentase kepemilikan/ Percentage of ownership %	Total modal disetor/ Total paid-up capital USD				
Saham seri A Dwiwarna:				Series A Dwiwarna share:			
Pemerintah Negara				Government of the Republic			
Republik Indonesia	1	0,0000%	0,05	of Indonesia			
Saham biasa seri B:				Series B share:			
Pemerintah Negara				Government of the Republic			
Republik Indonesia	15.670.777.620	60,5363%	793.216.468	of Indonesia			
PT Trans Airways	6.630.958.172	25,6154%	335.658.467	PT Trans Airways			
Direktur:				Directors:			
Nicodemus Panarung Lampe	373.893	0,0014%	18.926	Nicodemus Panarung Lampe			
Pahala Nugraha Mansury	2.927.600	0,0113%	148.188	Pahala Nugraha Mansury			
Puji Nur Handayani	70.458	0,0003%	3.566	Puji Nur Handayani			
Masyarakat				Public			
(kepemilikan di bawah 2%)	3.581.468.510	13,8352%	181.281.335	(each holding below 2%)			
Total	25.886.576.254	100,0000%	1.310.326.950	Total			

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

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

Ekshibit E/89

Exhibit E/89

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30. MODAL SAHAM (Lanjutan)

Berdasarkan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) pada tanggal 28 Juni 2012, pemegang saham menyetujui pelaksanaan kuasi-reorganisasi sesuai dengan ketentuan yang tertuang di PSAK 51 (Revisi 2003) dan Peraturan Bapepam No. IX.L1 tentang tata cara pelaksanaan kuasi-reorganisasi, lampiran keputusan ketua Bapepam No. Kep-16/PM/2004 tanggal 13 April 2004. Perusahaan melakukan kuasi reorganisasi berdasarkan laporan keuangan per 1 Januari 2012 yang telah disajikan dalam mata uang Dolar Amerika Serikat sebagai mata uang fungsional dan penyajian Perusahaan.

Sehubungan dengan kuasi-reorganisasi, RUPSLB menyetujui pengurangan modal Perusahaan dengan cara menurunkan nilai nominal saham Perusahaan dari semula sebesar Rp 500 menjadi sebesar Rp 459 yang akan dilaksanakan setelah Peraturan Pemerintah terkait pengurangan modal tersebut diterbitkan. Setelah tanggal efektif, struktur modal Perusahaan akan menjadi:

- Modal dasar, semula Rp 15 triliun menjadi sebesar Rp 13,77 triliun.
- Modal ditempatkan dan disetor semula Rp 11.320.498 juta menjadi Rp 10.392.217.164.000.

Pada tanggal 27 Desember 2012, Pemerintah Republik Indonesia menerbitkan Peraturan Pemerintah No. 114 Tahun 2012 sehubungan dengan pengurangan penyertaan modal Pemerintah pada Perusahaan sebesar Rp 641.778.248.000. Perusahaan juga menerima Surat Keputusan Menteri Hukum dan Hak Azasi Manusia Republik Indonesia No. AHU-66159.AH.01.02.tahun 2012 tentang Persetujuan Perubahan Anggaran Dasar Perusahaan terkait proses kuasi-reorganisasi. Dikarenakan komponen ekuitas selain modal saham tidak mencukupi untuk mengeliminasi saldo defisit yang ada, maka dilakukan penurunan modal saham sebesar USD 1.145.905.003 sehingga saldo modal saham setelah kuasi-reorganisasi menjadi USD 1.146.031.889 (Catatan 52).

Mutasi modal ditempatkan dan disetor Perusahaan adalah sebagai berikut:

	2018	2017
	Saham/Share	Saham/Share
Saldo awal tahun	25.886.576.254	25.868.926.633
Penerbitan saham Seri B	-	17.649.621
Saldo akhir tahun	25.886.576.254	25.886.576.254

Pada tanggal 12 April 2017, pemegang saham Perusahaan menyetujui Penyertaan Modal Negara Tanpa Hak Memesan Efek Terlebih Dahulu sebanyak 17.649.621 saham seri B senilai Rp 8.401.219.715 dengan harga pelaksanaan Rp 476 per saham dan nilai nominal Rp 459 per saham. Selisih nilai tercatat dan jumlah yang dipindahkan ke modal saham dicatat sebagai agio saham pada Tambahan modal disetor (Catatan 31).

30. SHARE CAPITAL (Continued)

Based on Extraordinary Shareholder Meeting (RUPSLB) dated 28 June 2012, the shareholders agreed to carry out a quasi-reorganization in accordance with PSAK 51 (Revised 2003) and Bapepam rules No. IX.L1 related to quasi-reorganization procedures, supplementary to the Bapepam Chairman Decision Letter No. Kep-16/PM/2004 dated 13 April 2004. The Company performed the procedures of quasi-reorganization based on the opening consolidated financial statement as of 1 January 2012, as remeasured in United States Dollar which is the Company's functional and presentation currency.

In connection with quasi-reorganization, the RUPSLB approved the capital reduction by lowering the nominal value of shares from the original amount of Rp 500 to Rp 459 to be carried out after the government regulation related with new capital structure is issued. After the effective date, the capital structure of the Company will be:

- Authorized capital reduced from Rp 15 trillion to Rp 13.77 trillion.
- Issued and paid-up capital reduced from Rp 11,320,498 million to Rp 10,392,217,164,000.

On 27 December 2012, the Government of Republic of Indonesia issued Government Regulation No. 114 Year 2012 related to the decrease of the Government Equity participation in the Company amounting to Rp 641,778,248,000. The Company also received the Decision Letter from Minister of Law and Human Rights of the Republic Indonesia No. AHU-66159.AH.01.02.tahun 2012 related with the amendment of the Company, articles of association in connection with quasi-reorganization. Because the component of equity other than the capital stock is not sufficient to eliminate the deficit balance, the Company reduced its capital stock by USD 1,145,905,003. The capital stock after quasi-reorganization is USD 1,146,031,889 (Note 52).

Movements in issued and the Company's paid-up capital are as follows:

	2018	2017
	Saham/Share	Saham/Share
Saldo awal tahun	25.886.576.254	25.868.926.633
Penerbitan saham Seri B	-	17.649.621
Saldo akhir tahun	25.886.576.254	25.886.576.254

On 12 April 2017, the Company's shareholders approved the Government Equity Participation without preemptive rights of 17,649,621 Series B shares of Rp 8,401,219,715 with exercise price of Rp 476 per share and par value of Rp 459 per share. The difference between carrying amounts and transferred amount to share capital was recorded as share premium under Additional paid in capital (Note 31).

Ekshibit E/90

Exhibit E/90

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31. TAMBAHAN MODAL DISETOR

	31/12/2018
	USD
Agio saham - bersih	76.184.056
Selisih atas perubahan ekuitas entitas anak	55.007.051
Opsi saham kadaluarsa	2.770.970
Pengampunan pajak (Catatan 9)	590.369
Cadangan modal	106
Penyertaan modal pemerintah atas 9 pesawat Boeing	10
Selisih antara jumlah imbalan yang dialihkan dan nilai tercatat transaksi kombinasi bisnis entitas sepengendali	(2.507.044)
Eliminasi defisit dalam rangka kuasi reorganisasi	(108.518.998)
Total	23.526.520

Agio saham

Agio saham berasal dari selisih antara harga penawaran dan nilai nominal saham setelah dikurangi biaya emisi saham pada saat penawaran umum perdana tahun 2011 sebesar USD 108.978.734, penawaran umum terbatas I tahun 2014 sebesar (USD 35.989.482) dan penerbitan saham tanpa hak memesan efek terlebih dahulu tahun 2017 atas penyertaan modal pemerintah berdasarkan Keputusan Menteri Keuangan Republik Indonesia No. S-14/MK.016/1993 sebesar USD 3.194.804.

Selisih atas perubahan ekuitas entitas anak

Pada tanggal 29 September 2017, GMFAA, entitas anak, memperoleh surat pernyataan efektif dari Otoritas Jasa Keuangan (OJK) melalui surat No. S-424/D.04/2017 untuk penawaran umum perdana atas 2.823.351.100 saham dengan nilai nominal Rp 100 per saham dan harga penawaran Rp 400 per saham. Pada tanggal 10 Oktober 2017, GMFAA mencatatkan sahamnya di Bursa Efek Indonesia. Oleh karena itu, persentase pemilikan Perusahaan pada GMFAA berubah dari 99% menjadi 89,10%, yang mengakibatkan selisih atas perubahan ekuitas entitas anak sebesar USD 55.007.051.

Opsi saham kadaluarsa

Pada tahun 2011, Perusahaan memberikan opsi saham kepada komisaris, direksi dan karyawan (MESOP) dengan persyaratan yang telah ditetapkan dengan vesting period selama 12 bulan dan option life selama 5 tahun. Biaya kompensasi saham pada tanggal penerbitan dihitung berdasarkan nilai wajar dari opsi saham dan diakui dalam beban kompensasi. Nilai wajar dari opsi saham dinilai dengan menggunakan model penentuan harga opsi Black-Scholes. Akumulasi biaya kompensasi saham tahap 1 dan 2 diakui sebagai opsi saham dalam bagian ekuitas sebesar Rp 19.740.236.981 setara dengan USD 2.278.677, yang terdiri dari 153.732.362 opsi saham dieliminasi ke defisit dalam rangka kuasi reorganisasi (Catatan 52). Pada tahun 2012, Perusahaan memberi 65.885.298 opsi saham tahap 3 dengan biaya kompensasi sebesar USD 2.770.970, yang diakui sebagai opsi saham dalam bagian ekuitas. Pada tanggal 30 November 2017 MESOP telah berakhir, oleh karena itu opsi saham direklasifikasi ke "Tambahan modal disetor".

31. ADDITIONAL PAID-IN CAPITAL

	31/12/2017	
	USD	
	76.184.056	Share premium - net
	55.007.051	Difference arising from changes in equity of a subsidiary
	2.770.970	Expired stock option
	590.369	Tax amnesty (Note 9)
	106	Capital reserve
	10	Government equity participation on 9 boeing aircrafts
	(2.507.044)	Difference between transfer benefits and the carrying amount of the combined business entities under common controll transactions
	(108.518.998)	Elimination of deficit related to quasi-reorganization
Total	23.526.520	Total

Share premium

Share premium arose from the difference of the offering price and par value of shares net of stock issuance cost at initial public offering in 2011 amounting to USD 108,978,734, limited public offering I in 2014 amounting to (USD 35,989,482) and issuance share without preemptive rights in 2017 for government equity participation based on Decision Letter of Ministry of Finance of the Republic Indonesia No. S-124/MK.016/1993 amounting to USD 3,194,804.

Difference from changes in equity of a subsidiary

On 29 September 2017, GMFAA, a subsidiary, received the notice of effectivity from the Financial Service Authority (OJK) in the letter No. S-424/D.04/2017 for initial public offering of 2,823,351,100 shares with Rp 100 par value per share and offering price of Rp 400 per share. On 10 October 2017, GMFAA listed its shares in the Indonesia Stock Exchange. Accordingly, the Company's percentage share ownership in GMFAA was changed from 99% into 89.10%, resulting in the difference arising from changes in equity of a subsidiary amounting to USD 55,007,051.

Expired stock option

In 2011, the Company granted stock options to qualifying commissioners, directors and employees (MESOP) with vesting period of 12 months and option life of 5 years. Stock compensation expense is calculated based on the fair value of stock options granted and recognized as compensation expense. The fair values of stock options are valued using the Black-Scholes model to measure the option price. The accumulated compensation stock option costs for phase 1 and 2 are recognized as stock options under equity amounting to Rp 19,740,236,981 equivalent to USD 2,278,677, which consist of 153,732,362 stock option was eliminated to deficit related to quasi-reorganization in 2012 the Company granted 65,885,298 stock option for phase 3 with compensation stock option cost amounting to USD 2,770,970 which was recognized as stock option under equity. On 30 November 2017, the MESOP has expired, therefore the stock option has been reclassified to "Additional paid-in capital".

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31. TAMBAHAN MODAL DISETOR (Lanjutan)

Selisih antara jumlah imbalan yang dialihkan dan nilai tercatat transaksi kombinasi bisnis entitas sepengendali

Pada tanggal 10 Desember 2014, Perusahaan mengakuisisi 456.960 saham atau sebesar 21,25% dari total modal ditempatkan dan disetor GA dari PT Angkasa Pura I (Persero) dengan biaya perolehan sebesar USD 6.099.514, yang mengakibatkan kepemilikan saham Perusahaan meningkat menjadi 58,75% setara dengan 1.263.360 saham. Selisih antara jumlah imbalan yang dialihkan dan nilai tercatat aset bersih GA sebesar USD 2.507.044 diakui sebagai tambahan modal disetor terkait dengan Perusahaan dan PT Angkasa Pura I (Persero) dikendalikan oleh pemegang saham yang sama.

Eliminasi defisit dalam rangka kuasi reorganisasi

Penyesuaian atas tambahan modal disetor sebesar USD 108.518.998 merupakan penyesuaian terkait dengan kuasi-reorganisasi untuk menghapus saldo defisit Perusahaan pada tanggal 1 Januari 2012 (Catatan 52).

31. ADDITIONAL PAID-IN CAPITAL (Continued)

Differences between transfer benefits and carrying amounts of combined business under common control transaction

On 10 December 2014, the Company acquired 456,960 shares or 21.25% of the total issued and paid up capital of GA from PT Angkasa Pura I (Persero) with acquisition cost amounting to USD 6,099,514, resulting the share ownership of the Company has increased into 58.75% equivalent with 1,263,360 shares. Differences between transfer benefits and carrying amounts of net assets of GA amounting to USD 2,507,044 is recognised as additional paid-in capital related to the Company and PT Angkasa Pura I (Persero) was controlled by the same shareholder.

Elimination of deficit related to quasi reorganization

The adjustment in additional paid in capital of USD 108,518,998 was made in connection with quasi-reorganization to eliminate opening deficit balance of the Company as of 1 January 2012 (Note 52).

32. SALDO LABA DICADANGKAN

Berdasarkan Undang-Undang Perseroan Terbatas, Perusahaan wajib menyisihkan jumlah tertentu dari laba bersih setiap tahun untuk cadangan apabila Perusahaan mempunyai saldo laba positif. Penyisihan laba bersih tersebut dilakukan sampai cadangan wajib mencapai paling sedikit 20% dari jumlah modal yang ditempatkan disetor penuh.

Saldo laba dicadangkan Perusahaan adalah sebesar USD 6.081.861 atau sebesar 0,46% dari modal ditempatkan dan disetor penuh.

32. APPROPRIATED RETAINED EARNINGS

Under Indonesian Company Law, the Company is obliged to allocate certain amount from the net earnings of each accounting year to reserve fund if the Company has a positive profit balance. The allocation of net earnings shall be performed up to an amount of 20% of the Company's issued and paid up capital.

The balance of the Company's appropriated retained earnings amounted to USD 6,081,861 or 0.46% of the Company's issued and paid up capital.

33. PENGHASILAN KOMPREHENSIF LAIN

	2018	2017
	USD	USD
Surplus revaluasi		
Saldo awal tahun	204.911.975	160.304.926
Peningkatan	79.832.322	64.604.982
Penurunan	(8.613.196)	(13.620.334)
Dampak pajak tangguhan	(12.712.729)	(6.146.963)
Reklasifikasi ke defisit	(24.189.763)	-
Kepentingan non pengendali	(117.288)	(230.636)
Saldo akhir tahun	239.111.321	204.911.975
Keuntungan instrumen keuangan		
atas transaksi lindung nilai	(58.915.047)	30.662.764
Akumulasi selisih kurs penjabaran		
laporan keuangan	(240.888.206)	(231.244.078)
Total	(60.691.932)	4.330.661

Surplus revaluasi timbul dari revaluasi pesawat, tanah dan bangunan. Ketika pesawat, tanah dan bangunan yang telah dinilai kembali tersebut dijual, porsi surplus revaluasi yang terkait dengan aset dipindahkan langsung ke defisit. Bagian penghasilan komprehensif lain yang termasuk dalam surplus revaluasi selanjutnya tidak akan direklasifikasi ke laba rugi.

33. OTHER COMPREHENSIVE INCOME

Revaluation surplus
At beginning of the year
Additions
Deductions
Deferred tax effect
Reclassification to deficit
Non controlling interest
At end of the year
Unrealized gain on
hedge transaction
Cumulative translation
adjustments
Total

The revaluation reserve arises on the revaluation of aircraft, land and buildings. When revalued aircraft, land and buildings are sold, the portion of the revaluation reserve that related to that asset is transferred directly to deficit. Items of other comprehensive income included in revaluation reserve will not be reclassified subsequently to profit or loss.

Ekshibit E/92

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34. KEPENTINGAN NON-PENGENDALI

34. NON-CONTROLLING INTEREST

	Kepentingan non pengendali atas aset bersih/ <i>Non controlling interests in net assets</i>		Kepentingan non pengendali atas (laba) rugi bersih/ <i>Net (income) loss attributable to non controlling interests</i>	
	31/12/2018	31/12/2017	2018	2017
	USD	USD	USD	USD
PT Sabre Travel Network Indonesia	457.631	414.605	36.207	36.165
PT Aero Wisata dan entitas anak/ <i>and its subsidiaries</i>	924.880	900.159	47.841	238.535
PT Gapura Angkasa	14.482.731	12.771.849	1.069.928	1.638.558
PT GMF Aero Asia Tbk	30.937.898	28.600.882	3.054.486	1.279.480
Total/ <i>Total</i>	46.803.140	42.687.495	4.208.462	3.192.738

Ringkasan informasi keuangan terkait kepentingan non-pengendali GA dan GMFAA adalah sebagai berikut:

Summarized financial information in respect of material non-controlling interest GA and GMFAA is:

	GA		
	2018 USD	2017 USD	
Aset lancar	45.111.963	38.041.350	Current assets
Aset tidak lancar	25.073.660	29.777.824	Non-current assets
Liabilitas jangka pendek	22.380.253	21.858.218	Current liabilities
Liabilitas jangka panjang	12.695.720	14.998.897	Non-current liabilities
Pendapatan	130.539.424	121.092.089	Revenue
Laba tahun berjalan	2.593.765	3.972.262	Profit for the year
Total penghasilan (kerugian) komprehensif tahun berjalan	1.553.826	(1.925.014)	Total comprehensive income (loss) for the year
Dividen yang dibayarkan kepada kepentingan non-pengendali	-	-	Dividends paid to non-controlling interests
Kas masuk (keluar) bersih dari:			Net cash inflow (outflow) from:
Aktivitas operasi	83.281	(11.100.090)	Operating activities
Aktivitas investasi	(301.388)	70.500.842	Investing activities
Aktivitas pendanaan	-	(58.897.992)	Financing activities
	GMFAA		
	2018 USD	2017 USD	
Aset lancar	606.989.763	402.682.325	Current assets
Aset tidak lancar	135.558.253	136.468.557	Non-current assets
Liabilitas jangka pendek	299.410.175	135.366.467	Current liabilities
Liabilitas jangka panjang	113.978.854	97.995.840	Non-current liabilities
Pendapatan	470.019.786	439.281.242	Revenue
Laba tahun berjalan	30.544.859	50.946.349	Profit for the year
Total penghasilan (kerugian) komprehensif tahun berjalan	3.014.823	(218.886)	Total comprehensive income (loss) for the year
Dividen yang dibayarkan kepada kepentingan nonpengendali	-	-	Dividends paid to non-controlling interests
Kas masuk (keluar) bersih dari:			Net cash inflow (outflow) from:
Aktivitas operasi	(73.424.864)	16.786.663	Operating activities
Aktivitas investasi	(45.560.418)	(38.282.580)	Investing activities
Aktivitas pendanaan	75.319.495	45.942.101	Financing activities

Ekshibit E/93

Exhibit E/93

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35. PENDAPATAN USAHA

	2018	2017
	USD	USD
Penerbangan berjadwal		
Penumpang	3.256.737.865	3.143.164.455
Kargo	258.615.968	237.081.795
Kelebihan bagasi	13.469.634	13.079.390
Surat dan dokumen	9.555.385	8.655.164
Sub-total	3.538.378.852	3.401.980.804
Penerbangan tidak berjadwal		
Haji	206.061.443	208.838.304
Charter	60.805.180	92.660.666
Sub-total	266.866.623	301.498.970
Lain-lain		
Pemeliharaan dan perbaikan pesawat	212.564.858	161.550.939
Pelayanan penerbangan	107.520.534	83.372.600
Biro perjalanan	69.120.743	65.450.098
Jasa boga	59.509.772	49.980.099
Groundhandling	44.887.013	45.479.074
Fasilitas	27.263.536	28.801.899
Hotel	17.927.713	19.307.185
Transportasi	11.228.830	6.353.119
Teknologi informasi	10.704.788	6.326.856
Pelatihan	4.704.257	4.062.589
Kesehatan	1.880.469	2.234.272
Lain-lain	619.082	927.277
Sub-total	567.931.595	473.846.007
Total	4.373.177.070	4.177.325.781

Scheduled airline services

Passenger

Cargo

Excess baggage

Mail and document

Sub total

Non-scheduled airline services

Haji

Charter

Sub total

Others

Aircraft maintenance and

overhaul

Airline related

Travel agent

Catering

Groundhandling

Facilities

Hotel

Transportations

Information technology

Training service

Healthcare service

Others

Sub total

Total

Tidak terdapat pendapatan dari pelanggan individu yang melebihi 10% dari jumlah pendapatan usaha.

There is no revenue earned from individual customers exceeded 10% of total operating revenue.

36. BEBAN OPERASIONAL PENERBANGAN

	2018	2017
	USD	USD
Bahan bakar	1.396.144.640	1.155.456.150
Sewa dan charter pesawat	1.081.033.622	1.063.517.158
Gaji dan tunjangan	181.095.843	185.262.519
Beban penyusutan	60.903.784	56.361.341
Asuransi	11.381.120	12.024.762
Beban imbalan kerja	3.245.294	3.221.281
Lain-lain	2.063.844	2.182.764
Total	2.735.868.147	2.478.025.975

Fuel

Aircraft rental and charter

Salaries and allowances

Depreciation expenses

Insurances

Employee benefit expenses

Others

Total

Beban pembelian bahan bakar yang dilakukan dengan pihak berelasi sebesar 43,57% dari total beban operasional penerbangan (2017: 40%) (Catatan 45).

Purchases of fuel expenses from related party amounted to 43.57% of total flight operations expense (2017: 40%) (Note 45).

Ekshibit E/94

Exhibit E/94

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37. BEBAN PEMELIHARAAN DAN PERBAIKAN

37. MAINTENANCE AND REPAIRS EXPENSES

	2018	2017	
	USD	USD	
Pemeliharaan dan perbaikan	167,354,667	150,084,047	Maintenance and repairs
Suku cadang	148,839,744	112,171,593	Spare parts
Gaji dan tunjangan	98,399,358	87,439,562	Salaries and allowances
Beban penyusutan	92,572,288	56,384,495	Depreciation expenses
Sewa	13,308,683	12,342,607	Rental
Beban imbalan kerja	5,056,001	5,674,358	Employee benefit expenses
Asuransi	1,062,624	975,141	Insurances
Bahan bakar	701,197	839,757	Fuel
Lain-lain	2,071,396	3,449,651	Others
Total	529,365,958	429,361,211	Total

38. BEBAN BANDARA

38. USER CHARGE AND STATION EXPENSES

	2018	2017	
	USD	USD	
Pelayanan pesawat dan penerbangan	250.663.952	240.601.918	Aircraft and flight services
Groundhandling	104.480.059	102.898.925	Groundhandling
Sewa	23.946.317	19.445.668	Rental
Gaji dan tunjangan	18.671.165	18.005.147	Salaries and allowances
Beban penyusutan	2.325.280	2.321.815	Depreciation expenses
Beban imbalan kerja	2.285.211	(3.169.303)	Employee benefit expenses
Lain-lain	2.346.560	2.546.903	Others
Total	404.718.544	382.651.073	Total

39. BEBAN TIKET, PENJUALAN DAN PROMOSI

39. TICKETING, SALES AND PROMOTION EXPENSES

	2018	2017	
	USD	USD	
Komisi	152.614.973	150.998.713	Commissions
Reservasi	113.946.823	109.052.493	Reservations
Gaji dan tunjangan	37.277.857	39.167.718	Salaries and allowances
Promosi	14.155.162	16.994.208	Promotions
Sewa	1.448.739	1.634.192	Rental
Beban imbalan kerja	505.023	1.267.088	Employee benefit expenses
Lain-lain	4.427.938	4.608.762	Others
Total	324.376.515	323.723.174	Total

40. BEBAN PELAYANAN PENUMPANG

40. PASSENGER SERVICE EXPENSES

	2018	2017	
	USD	USD	
Pelayanan penumpang	168.526.315	176.479.859	Passenger services
Gaji dan tunjangan	113.050.483	113.979.712	Salaries and allowances
Pemakaian persediaan umum	1.704.463	801.709	General inventories consumption
Beban imbalan kerja	1.612.005	2.388.896	Employee benefit expenses
Lain-lain	7.055.455	5.323.267	Others
Total	291.948.721	298.973.443	Total

Ekshibit E/95

Exhibit E/95

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41. BEBAN ADMINISTRASI DAN UMUM

	2018	2017	
	USD	USD	
Gaji dan tunjangan	95.853.628	109.116.437	Salaries and allowances
Sewa	27.129.476	35.909.012	Rental
Pajak	22.648.581	24.290.251	Taxes
Beban penyusutan	19.418.982	18.706.451	Depreciation expenses
Utilitas	11.896.608	12.193.689	Utilities
Jasa profesional dan pelatihan	10.633.995	12.618.256	Professional services and training
Kesehatan	9.074.676	9.980.616	Healthcare services
Pemeliharaan dan perbaikan	8.718.917	11.677.274	Maintenance and repairs
Asuransi	5.832.516	5.847.231	Insurances
Beban imbalan kerja	2.980.652	4.962.084	Employee benefit expenses
Iuran keanggotaan	2.905.793	791.192	Membership dues and subscription
Perlengkapan kantor	2.153.126	2.159.894	Office supplies
Lain-lain	2.096.599	17.556.383	Others
Total	221.343.549	265.808.770	Total

42. PENDAPATAN LAIN-LAIN - BERSIH

	2018	2017	
	USD	USD	
Pendapatan kompensasi atas hak pemasangan peralatan layanan konektivitas dan hiburan dalam pesawat dan manajemen konten (Catatan 47)	239.940.000	-	Income from compensation for the installation of in-flight connectivity services and entertainment and content management (Note 47)
Keuntungan revaluasi properti investasi (Catatan 13)	15.186.712	9.477.707	Gain on revaluation of investment property (Note 13)
Keuntungan (kerugian) pelepasan aset tetap dan aset tidak produktif (Catatan 14 dan 16)	7.258.255	(2.377.141)	Gain (loss) on disposal of property and equipment and non productive asset (Notes 14 and 16)
Keuntungan jual dan sewa balik	4.983.785	3.569.434	Gain on sale and leaseback
Pemulihan dari nilai aset (Catatan 14 dan 16)	2.869.004	5.973.088	Recovery of asset (Notes 14 and 16)
Klaim asuransi	2.316.918	1.420.945	Insurance claim
Lain-lain - bersih	6.255.481	1.733.263	Others - net
Total	278.810.155	19.797.296	Total

43. BEBAN KEUANGAN

	2018	2017	
	USD	USD	
Beban bunga			Interest expense
Pinjaman jangka pendek	53.481.584	40.101.589	Short-term loans
Sukuk	29.750.000	29.750.000	Sukuk
Pinjaman jangka panjang	12.645.439	14.946.682	Long-term loans
Sewa pembiayaan	3.257.467	3.685.353	Leases
Utang obligasi	2.326.118	4.640.010	Bonds payable
Lain-lain	12.262.957	6.146.574	Others
Sub-total	113.723.565	99.270.208	Sub total
Beban keuangan lainnya	(28.032.445)	(10.881.968)	Other finance cost
Total	85.691.120	88.388.240	Total

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Exhibit E/96

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44. LABA (RUGI) PER SAHAM DASAR

Laba (rugi) per saham dasar dihitung dengan membagi laba yang diatribusikan kepada pemilik entitas induk dengan jumlah rata-rata tertimbang saham biasa yang beredar pada periode yang bersangkutan.

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

	2018 USD	2017 USD
Laba (rugi) yang dapat diatribusikan kepada pemilik entitas induk	809.846	(216.582.416)
	2018 Lembar/Shares	2017 Lembar/Shares
Jumlah rata-rata tertimbang saham untuk tujuan perhitungan laba (rugi) per saham dasar	25.886.576.254	25.886.576.254
	2018 USD	2017 USD
Laba (rugi) per saham dasar	0,00003	(0,00837)

Perusahaan tidak menghitung laba (rugi) per saham dilusian karena tidak terdapat potensi saham biasa (seperti opsi).

44. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing income attributable to parent company by the weighted average owners of the number of ordinary shares outstanding during the period.

Below is the data used for the computation of basic earnings (loss) per share:

Profit (loss) attributable to owners of the parent company

Weighted average number of share for calculation of basic earnings (loss) per share

Basic earnings (loss) per share

The Company did not compute diluted earnings (loss) per share because there is no any potential ordinary shares (i.e. options).

45. SIFAT RELASI DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI**Sifat relasi**

- Pemerintah Republik Indonesia melalui Kementerian Keuangan adalah pemegang saham utama Perusahaan.
- Seluruh entitas yang dimiliki dan dikendalikan oleh Kementerian Keuangan Pemerintah Republik Indonesia serta entitas dimana Kementerian Keuangan Pemerintah Republik Indonesia memiliki pengaruh signifikan.
- PT Bank Mega Tbk dan PT Bank Mega Syariah adalah entitas yang mempunyai pemegang saham yang sama dengan Perusahaan.
- Sejak tanggal 10 Desember 2018, PT Sriwijaya Air sebagian personil manajemen kunci sama dengan pengurus Perusahaan (Catatan 47k).
- Komisaris dan direksi merupakan personil manajemen kunci.

Transaksi dengan pihak-pihak berelasi

Dalam kegiatan usahanya, Grup melakukan transaksi tertentu dengan pihak berelasi.

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

45. NATURE OF RELATIONSHIP AND TRANSACTIONS WITH RELATED PARTIES**Nature of relationship**

- The Government of the Republic of Indonesia represented by Ministry of Finance is the majority stockholder of the Company.*
- All entities that are owned and controlled by the Ministry of Finance of the Republic of Indonesia including entities where the Ministry of Finance Republic of Indonesia have significant influence.*
- PT Bank Mega Tbk and PT Bank Mega Syariah are entities who have the same shareholder with Company.*
- Since 10 December 2018, PT Sriwijaya Air has some key management personnel which is the same management with the Company (Note 47k).*
- Commissioners and directors are key management personnel.*

Transactions with related parties

In the normal course of business, the Group entered into certain transactions with related parties.

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

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Exhibit E/97

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45. SIFAT HUBUNGAN DAN TRANSAKSI DENGAN PIHAK
BERELASI (Lanjutan)

45. NATURE OF RELATIONSHIP AND TRANSACTIONS WITH
RELATED PARTIES (Continued)

Transaksi dengan pihak-pihak berelasi (Lanjutan)

Transactions with related parties (Continued)

	31/12/2018	31/12/2017	
	USD	USD	
Kas dan setara kas (Catatan 4)			Cash and cash equivalents (Note 4)
PT Bank Rakyat Indonesia (Persero) Tbk	109.389.774	106.494.891	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Negara Indonesia (Persero) Tbk	54.150.906	79.582.755	PT Bank Negara Indonesia (Persero) Tbk
PT Bank Mandiri (Persero) Tbk	26.674.090	33.375.389	PT Bank Mandiri (Persero) Tbk
PT Bank Mega Tbk	443.892	4.593.661	PT Bank Mega Tbk
PT Bank Syariah Mandiri	425.659	385.581	PT Bank Syariah Mandiri
PT Bank Negara Indonesia Syariah	127.859	53.801	PT Bank Negara Indonesia Syariah
PT Bank Tabungan Negara (Persero) Tbk	41.540	1.858.853	PT Bank Tabungan Negara (Persero) Tbk
PT Bank Rakyat Indonesia Syariah	8.166	4.501	PT Bank Rakyat Indonesia Syariah
Total	191.261.886	226.349.432	Total
Persentase terhadap total aset	4,38%	6,01%	Percentage to total assets
Piutang usaha (Catatan 5)			Trade receivables (Note 5)
PT Sriwijaya Air	55.396.555	-	PT Sriwijaya Air
PT Kereta Api Indonesia (Persero)	1.556.016	926.469	PT Kereta Api Indonesia (Persero)
PT Angkasa Pura II (Persero)	662.399	568.769	PT Angkasa Pura II (Persero)
PT Pos Indonesia (Persero)	661.110	513.280	PT Pos Indonesia (Persero)
PT Asuransi Jiwasraya (Persero)	627.948	1.137.216	PT Asuransi Jiwasraya (Persero)
PT PLN (Persero)	75.010	1.085.140	PT PLN (Persero)
Lain-lain	3.460.160	3.507.795	Others
Total	62.439.198	7.738.669	Total
Persentase terhadap total aset	1,43%	0,21%	Percentage to total assets
Piutang lain-lain (Catatan 6)			Other receivables (Note 6)
PT Asuransi Jasa Indonesia (Persero)	6.524.331	6.612.827	PT Asuransi Jasa Indonesia (Persero)
Lain-lain	979.269	201.501	Others
Total	7.503.600	6.814.328	Total
Persentase terhadap total aset	0,17%	0,18%	Percentage to total assets
Pinjaman jangka pendek (Catatan 17)			Short-term loans (Note 17)
PT Bank Rakyat Indonesia (Persero) Tbk	275.275.721	200.864.142	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Mandiri (Persero) Tbk	135.696.417	57.746.391	PT Bank Mandiri (Persero) Tbk
PT Bank Negara Indonesia (Persero) Tbk	124.001.013	122.069.178	PT Bank Negara Indonesia (Persero) Tbk
Total	534.973.151	380.679.711	Total
Persentase terhadap total liabilitas	15,46%	13,47%	Percentage to total liabilities
Utang usaha (Catatan 18)			Trade payables (Note 18)
PT Pertamina (Persero)	195.313.665	89.911.451	PT Pertamina (Persero)
PT Angkasa Pura II (Persero)	9.461.006	1.175.294	PT Angkasa Pura II (Persero)
Perum LPPNPI	3.980.156	1.766.246	Perum LPPNPI
PT Telekomunikasi Indonesia (Persero) Tbk	704.012	208.703	PT Telekomunikasi Indonesia (Persero) Tbk
PT Jasa Raharja (Persero)	446.988	1.037.550	PT Jasa Raharja (Persero)
Lain-lain	3.714.662	1.037.383	Others
Total	213.620.489	95.136.627	Total
Persentase terhadap total liabilitas	6,17%	3,37%	Percentage to total liabilities

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**45. SIFAT HUBUNGAN DAN TRANSAKSI DENGAN PIHAK
BERELASI (Lanjutan)**

**45. NATURE OF RELATIONSHIP AND TRANSACTIONS WITH
RELATED PARTIES (Continued)**

Transaksi dengan pihak-pihak berelasi (Lanjutan)

Transactions with related parties (Continued)

	31/12/2018	31/12/2017	
	USD	USD	
Liabilitas anjak piutang (Catatan 19)			Factoring liabilities (Note 19)
PT Bank Negara Indonesia (Persero) Tbk	46.328.080	-	PT Bank Negara Indonesia (Persero) Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	8.455.356	-	PT Bank Rakyat Indonesia (Persero) Tbk
Total	54.783.436	-	Total
Persentase terhadap total liabilitas	1,58%	-	Percentage to total liabilities
Utang lain-lain (Catatan 20)			Other payables (Note 20)
PT Pertamina (Persero)	34.378.288	-	PT Pertamina (Persero)
Persentase terhadap total liabilitas	0,99%	-	Percentage to total liabilities
Pinjaman jangka panjang (Catatan 23)			Long-term loans (Note 23)
PT Bank Negara Indonesia (Persero) Tbk	57.673.917	67.243.543	PT Bank Negara Indonesia (Persero) Tbk
PT Indonesia Infrastructure Finance	43.095.010	12.142.515	PT Indonesia Infrastructure Finance
PT Bank Rakyat Indonesia (Persero) Tbk	462.675	1.025.982	PT Bank Rakyat Indonesia (Persero) Tbk
Total	101.231.602	80.412.040	Total
Persentase terhadap total liabilitas	2,92%	2,85%	Percentage to total liabilities

- b. Beban usaha dari pihak berelasi sebesar 28,62% (2017: 25,60%) dari total beban usaha. Rincian beban usaha dari pihak berelasi sebagai berikut:

- b. Operating expenses from related parties constituted 28.62% (2017: 25.60%) of the total operating expenses. The details of operating expenses from related parties are as follows:

	2018	2017	
	USD	USD	
PT Pertamina (Persero)	1.202.945.062	983.087.756	PT Pertamina (Persero)
PT Angkasa Pura II (Persero)	52.991.580	45.759.940	PT Angkasa Pura II (Persero)
Perum LPPNPI	29.245.003	29.095.099	Perum LPPNPI
PT Angkasa Pura I (Persero)	25.411.706	26.803.882	PT Angkasa Pura I (Persero)
Total	1.310.593.351	1.084.746.677	Total
Persentase terhadap:			Percentage of:
Total beban usaha	28,62%	25,60%	Total operating expenses

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

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

- c. Transaksi dengan PT Asuransi Jasa Indonesia (Persero) dan PT Tugu Pratama Indonesia terkait dengan jasa asuransi aset Grup.

- c. The transaction with PT Asuransi Jasa Indonesia (Persero) and PT Tugu Pratama Indonesia are related to insure the assets of Group.

- d. Renumerasi Dewan Komisaris dan Dewan Direksi adalah sebagai berikut:

- d. Remuneration of Boards of Commissioners and Boards of Directors are as follows:

	2018	2017	
	USD	USD	
Komisaris			Commissioners
Imbalan kerja jangka pendek	781.668	916.816	Short term benefits
Imbalan kerja pasca kerja	149.580	117.326	Post employment benefits
Total	931.248	1.034.142	Total
Direksi			Directors
Imbalan kerja jangka pendek	1.775.241	2.450.127	Short term benefits
Imbalan kerja pasca kerja	370.334	324.882	Post employment benefits
Total	2.145.575	2.775.009	Total

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**46. PERJANJIAN SEWA OPERASI DAN IJARAH MUNTAAHYAH
BITTAMLIK**

Grup mengadakan perjanjian sewa operasi dan ijarah muntahiyah bittamlik sebagai berikut:

a. Pesawat dan mesin

Grup mengadakan perjanjian sewa operasi pesawat dengan beberapa lessor dengan rincian sebagai berikut:

**46. OPERATING LEASE AGREEMENTS AND IJARAH
MUNTAAHYAH BITTAMLIK**

The Group entered into the operating lease agreements and ijarah muntahiyah bittamlik as follows:

a. Aircraft and engine

The Group entered into operating lease agreement of aircrafts with several lessors with the details as follows:

Perusahaan sewa operasi/ Lessor	Jenis/ Type	Total aset sewaan/Total leased assets		Periode sewa/Lease period	
		2018	2017	Mulai/Start	Akhir/End
AWAS 29928 SARL	Boeing 737-800	1	1	2009	2020
AWAS 29929 SARL	Boeing 737-800	1	1	2009	2021
Falcon Aerospace France 1 SARL	Boeing 737-800	1	1	2009	2021
Falcon Aerospace France 2 SARL	Boeing 737-800	1	1	2009	2021
Falcon Aerospace France 3 SARL	Boeing 737-800	1	1	2009	2021
MSN 30157 Leasing France SARL	Boeing 737-800	1	1	2009	2021
La Victoire 3 Holding SARL	Boeing 737-800	1	1	2009	2021
Sapphire Leasing I (AOE 1) Limited	Airbus 330-200	1	1	2010	2020
MSN 30140 Leasing France SARL	Boeing 737-800	1	1	2009	2021
MSN 30141 Leasing France SARL	Boeing 737-800	1	1	2010	2022
BBAM Aircraft Holding 121 SARL	Boeing 737-800	1	1	2010	2020
BBAM Aircraft Holding 122 SARL	Boeing 737-800	1	1	2010	2020
MSN 30142 Leasing France SARL	Boeing 737-800	1	1	2010	2022
MSN 30143 Leasing France SARL	Boeing 737-800	1	1	2010	2022
Fly 30144 Leasing SARL	Boeing 737-800	1	1	2010	2022
Fly 30145 Leasing SARL	Boeing 737-800	1	1	2010	2022
MITSUBISHI France S.A.S	Boeing 737-800	1	1	2010	2022
Inishbrophy Leasing Limited	Boeing 737-800	4	4	2010	2026
RISE Aviation 3 (Ireland) Limited	Boeing 737-800	1	1	2010	2022
ICIL Paris (A Limited Liability Company)	Boeing 737-800	1	1	2010	2022
BBAM Aircraft Holding 130 SARL	Boeing 737-800	1	1	2010	2022
Bank of UTAH	Boeing 737-800	1	1	2010	2020
BBAM Aircraft Holding 129 SARL	Boeing 737-800	1	1	2010	2022
Bank of UTAH	Boeing 737-800	1	1	2010	2020
CIT Aerospace International (France), SARL	Boeing 737-800	1	1	2010	2022
ACG Aircraft Leasing Ireland Limited	Boeing 737-800	1	1	2010	2022
ACG Aircraft Leasing Ireland Limited	Boeing 737-800	1	1	2010	2022
Constitution Aircraft Leasing (Ireland) 9 Ltd	Boeing 737-800	2	2	2010	2022
Sasof IV Aviation France SARL	Airbus 330-200	1	1	2011	2021
AWAS 1214 S.A.R.L	Airbus 330-200	1	1	2011	2021
Chishima Real Estate Co., Ltd.	Boeing 737-800	1	1	2011	2026
Celestial Trading 17 Limited	Boeing 737-800	2	2	2011	2023
Strasbourg Location S.A.R.L	Boeing 737-800	1	1	2011	2021
AWAS (France) Two S.A.R.L	Boeing 737-800	1	1	2011	2023
MASC France SARL	Boeing 737-800	1	1	2011	2023
Inishbrophy Leasing Limited	Boeing 737-800	1	1	2011	2021
Avolon Aerospace (Ireland) AOE 42 Limited	Boeing 737-800	1	1	2011	2023
Start Ireland Leasing 4 Limited	Boeing 737-800	1	1	2011	2023
Jakarta Aircraft Leasing (Ireland) Limited	Airbus 330-200	1	1	2012	2024
ALC A332 1288, LLC	Airbus 330-200	1	1	2012	2024
Avolon Aerospace France 7 SAS	Boeing 737-800	1	1	2012	2022
Fuyo Aviation France I SARL	Boeing 737-800	1	1	2012	2022
Inishbrophy Leasing 2 Limited	Boeing 737-800	2	2	2012	2022
Nordic Aviation Seven Pte Ltd	Bombardier CRJ1000	2	2	2012	2024
Denpasar Aircraft Leasing (Ireland) Limited	Airbus 330-200	1	1	2013	2025
CMIG Aircraft Leasing Seven Ireland Limited	Airbus 330-200	1	1	2013	2025
Surabaya Aircraft Leasing (Ireland) Limited	Airbus 330-300	1	1	2013	2025

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BITTAMLIK (Lanjutan)**

**46. OPERATING LEASE AGREEMENTS AND IJARAH
MUNTAHIYAH BITTAMLIK (Continued)**

a. Pesawat dan mesin (Lanjutan)

a. Aircraft and engine (Continued)

Perusahaan sewa operasi/ Lessor	Jenis/ Type	Total aset sewaan/Total leased assets		Periode sewa/Lease period	
		2018	2017	Mulai/Start	Akhir/End
Nordic Aviation Leasing Eleven Pte. Ltd	ATR 72-600	2	2	2013	2025
Helice Leasing S.A.S	Boeing 737-800	1	1	2013	2025
Chishima Real Estate Co., Ltd.	Boeing 737-800	1	1	2013	2025
Kornerstone Airlease No.1 Limited	Boeing 737-800	1	1	2013	2025
Atterisage Leasing SAS	Boeing 737-800	1	1	2013	2025
Sensyo, Co & Ltd	Boeing 737-800	1	1	2013	2025
Pembroke Aircraft Leasing 2 Limited	Boeing 737-800	1	1	2013	2023
LAF Leasing Ireland 4 Limited	Boeing 737-800	2	2	2013	2025
ALC B738 41310,LLC.	Boeing 737-800	1	1	2013	2025
ALC B738 41312,LLC.	Boeing 737-800	1	1	2013	2025
Salwa Aircraft Leasing (One) Limited	Boeing 777-300ER	2	2	2013	2025
Sailes 4, LLC	Boeing 777-300ER	1	1	2013	2025
Sailes 4-2, LLC	Boeing 777-300ER	1	1	2013	2025
Nordic Aviation Capital Seven Pte Ltd	Bombardier CRJ1000	5	5	2013	2025
Avolon Aerospace AOE 86 Limited	Airbus 330-300	1	1	2014	2026
Avolon Aerospace AOE 87 Limited	Airbus 330-300	1	1	2014	2026
JSA Aircraft 1577, LLC	Airbus 330-300	1	1	2014	2026
Orix Aviation Systems Ltd.	Airbus 330-300	1	1	2014	2026
Nordic Aviation Leasing Eleven Pte. Ltd	ATR 72-600	5	5	2014	2026
ILFC FRANCE S.A.R.L.	Boeing 737-800	1	1	2014	2026
SMBC Aviation Capital Limited	Boeing 737-800	2	2	2014	2026
ACG ACQUISITION 39891 LLC	Boeing 737-800	1	1	2014	2026
Einn Volant Aircraft Leasing Ireland 2 Ltd	Boeing 737-800	2	2	2014	2026
ACG Acquisition 40547 LLC	Boeing 737-800	1	1	2014	2026
Grenoble Location S.A.R.L	Boeing 737-800	1	1	2014	2026
Calais Location S.A.R.L.	Boeing 737-800	1	1	2014	2026
ALC B738 41322 LLC	Boeing 737-800	1	1	2014	2026
Nancy Location S.A.R.L	Boeing 737-800	1	1	2014	2026
Kornerstone Airlease No.1 Limited	Boeing 737-800	1	1	2014	2026
Sky High XXIX Leasing Company Limited	Boeing 777-300ER	2	2	2014	2026
Nordic Aviation Capital Seven Pte. Ltd	Bombardier CRJ1000	2	2	2014	2026
Orix Aviation Systems	Airbus 330-300	1	1	2015	2029
HKAC Leasing 1671 (Ireland) Limited	Airbus 330-300	1	1	2015	2027
Nordic Aviation Leasing Sixteen Pte. Ltd	ATR 72-600	3	3	2015	2027
NimbusFunding Ltd.	Boeing 737-800	1	1	2015	2027
SMBC Aviation Capital Limited	Boeing 737-800	2	2	2015	2027
AerCap Ireland Ltd.	Boeing 737-800	1	1	2015	2027
AerCap Global Aviation Trust	Boeing 737-800	2	2	2015	2027
Glide Aircraft 73B-41815 Ltd.	Boeing 737-800	1	1	2015	2027
Sky High XXX Leasing Company Limited	Boeing 777-300ER	3	3	2015	2027
Nordic Aviation Capital Seven Pte. Ltd	Bombardier CRJ1000	3	3	2015	2027
Orix Aviation Systems Limited	Airbus 330	2	2	2016	2028
Jin Shan 9 Ireland Company Limited	Airbus 330-343	2	2	2016	2034
NAC Aviation 8 Ltd	ATR 72-600	1	1	2016	2028
Nordic Aviation Leasing Eighteen Pte Ltd.	ATR 72-600	1	1	2016	2028
Sky High LVI Leasing Company Limited	Boeing 777-300ER	1	1	2016	2028
Nordic Aviation Leasing Twenty Pte. Ltd	ATR 72-600	1	1	2016	2028
Nordic Aviation Leasing Twenty One Pte. Ltd	ATR 72-600	1	1	2016	2028
Nordic Aviation Leasing Twenty Two Pte. Ltd	ATR 72-600	1	1	2017	2029
Jin Shan 9 Ireland Company Limited	Boeing 737 MAX 8	1	1	2017	2029
NAC Aviation 29 DAC	ATR 72-600	1	-	2018	2028
NAC Aviation 29 DAC	ATR 72-600	1	-	2018	2030

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**46. OPERATING LEASE AGREEMENTS AND IJARAH
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a. Pesawat dan mesin (Lanjutan)

a. Aircraft and engine (Continued)

Perusahaan sewa operasi/ Lessor	Jenis/ Type	Total aset sewaan/Total leased assets		Periode sewa/Lease period	
		2018	2017	Mulai/Start	Akhir/End
ALS FRANCE SARL	Airbus 320	2	2	2011	2019
ALS FRANCE SARL	Airbus 320	-	1	2011	2018
WELLS FARGO BANK NORTHWEST	Airbus 320	1	1	2012	2026
AIRCRAFT SOLUTIONS 2017S LEASING SARL	Airbus 320	1	1	2012	2022
SASOF III Aviation France Sarl	Airbus 320	1	1	2012	2025
KDAC AIRCRAFT LEASING (FRANCE) LIMITED SAS	Airbus 320	-	1	2012	2018
BOC AVIATION (FRANCE) SARL	Airbus 320	1	1	2012	2024
SASOF III (A) Aviation France Sarl	Airbus 320	1	1	2012	2027
CENTENNIAL AVIATION (FRANCE) 2 SARL	Airbus 320	3	3	2012	2024
STAR RISING AVIATION FRANCE 2 SAS	Airbus 320	1	1	2013	2025
OAS AVIATION (FRANCE) NO,5 SARL	Airbus 320	1	1	2013	2025
CALC 30 - Aircraft Limited.	Airbus 320	1	1	2012	2024
STELLAR AIRCRAFT HOLDING 2 LIMITED	Airbus 320	1	1	2012	2024
SMBC AVIATION CAPITAL LIMITED	Airbus 320	5	5	2013	2025
ALAFCO IRISH AIRCRAFT LEASING NINE LIMITED	Airbus 320	1	1	2013	2025
ALAFCO IRISH AIRCRAFT LEASING TEN LIMITED	Airbus 320	1	1	2013	2025
ALAFCO IRISH AIRCRAFT LEASING ELEVEN LIMITED	Airbus 320	1	1	2013	2025
SKY HIGH XXXIII LEASING COMPANY LIMITED	Airbus 320	3	3	2014	2026
SKY HIGH XXXI LEASING COMPANY LIMITED	Airbus 320	3	3	2014	2026
ACG AIRCRAFT LEASING IRELAND LIMITED	Airbus 320	2	2	2014	2026
INFINITY AIRCRAFT HOLDINGS IRELAND LIMITED	Airbus 320	1	1	2015	2027
NIKKO KISEN CO. LTD	Airbus 320	1	1	2015	2027
INFINITY AIRCRAFT HOLDINGS IRELAND LIMITED	Airbus 320	1	1	2015	2027
JACKSON SQUARE AVIATION	Airbus 320	1	1	2015	2027
JACKSON SQUARE AVIATION	Airbus 320	1	1	2016	2028
JIN SHAN 9 IRELAND COMPANY LIMITED	Airbus 320	4	4	2016	2028
SKY HIGH LIX LEASING COMPANY LIMITED	Airbus 320	1	1	2016	2028
SKY HIGH LX LEASING COMPANY LIMITED	Airbus 320	1	1	2016	2028
SKY HIGH LX LEASING COMPANY LIMITED	Airbus 320	1	1	2016	2028
SKY HIGH LXI LEASING COMPANY LIMITED	Airbus 320	1	1	2017	2029
AVOLON AEROSPACE AOE 137 LIMITED	Airbus 320	1	1	2017	2029
AVOLON AEROSPACE AOE 136 LIMITED	Airbus 320	1	1	2017	2029
AVOLON AEROSPACE AOE 138 LIMITED	Airbus 320	1	1	2017	2029
AVOLON AEROSPACE AOE 139 LIMITED	Airbus 320	1	1	2017	2029
ORIX AVIATION SYSTEMS LTD	Airbus 320	1	1	2017	2029
SKY HIGH LXXXIX LEASING COMPANY LIMITED	Airbus 320	3	-	2018	2030
Total/Total		182	179		

Grup juga mengadakan perjanjian sewa operasi mesin pesawat dengan beberapa lessor dengan rincian sebagai berikut:

The Group also entered into operating lease agreement of engine aircrafts with several lessors with the details as follows:

Perusahaan sewa operasi/ Lessor	Jenis/ Type	Total aset sewaan/Total leased assets		Periode sewa/Lease period	
		2018	2017	Mulai/Start	Akhir/End
Celestial 100	B737 NG	2	2	2011	2021
Celestial 100	B737 NG	1	1	2012	2022
Celestial 100	B777	1	1	2013	2020
NAS Investments 75, INC.	CRJ1000	1	1	2014	2017
Engine Lease Finance	B737 NG	2	2	2015	2027
Rolls Royce	A330	1	1	2015	2025
Engine Lease Finance	B737 NG	1	1	2016	2023
MTU Maintenance Lease Services B.V.	CRJ1000	1	1	2016	2019
Engine Lease Finance	B737 NG	1	1	2017	2024
Magellan Aviation Services Ltd.	ATR72-600	2	2	2017	2019
Magellan Aviation Services Ltd.	CRJ1000	2	-	2018	2019
ENGINE LEASE FINANCE CORPORATION	A320	2	2	2016	2023
Total/Total		17	15		

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46. OPERATING LEASE AGREEMENTS AND IJARAH
MUNTAHIYAH BITTAMLIK (Continued)

a. Pesawat dan mesin (Lanjutan)

a. Aircraft and engine (Continued)

Pembayaran sewa operasi

Operating rental payments

	Pembayaran sewa operasi masa datang/ Future lease payments		
	31/12/2018 USD	31/12/2017 USD	
Dalam satu tahun	1.033.931.707	1.023.096.496	Within one year
Lebih dari satu tahun tapi tidak lebih dari lima tahun	3.657.188.275	3.734.632.557	Over one year but not longer than five years
Lebih dari lima tahun	2.309.701.550	2.958.697.052	Over five years
Total	7.000.821.532	7.716.426.105	Total

Uang jaminan

Security deposits

Grup diharuskan untuk membayar uang jaminan atas kewajiban Grup terhadap pembayaran sewa. Total saldo uang jaminan sebesar USD 129.418.000 (31 Desember 2017: USD 151.067.450) (Catatan 10).

The Group is required to pay security deposits for the guarantee payment lease of the Group. Total balance of security deposits is USD 129,418,000 (31 December 2017: USD 151,067,450) (Note 10).

Dana cadangan pemeliharaan

Maintenance reserve funds

Sesuai dengan perjanjian sewa operasi untuk pesawat, Grup diharuskan untuk membayar dana cadangan pemeliharaan dan perbaikan pesawat sewa pada lessor. Dana cadangan pemeliharaan didasarkan pada penggunaan pesawat selama periode sewa yang mencakup dana pemeliharaan struktur rangka pesawat, pengembalian kinerja mesin, dan suku cadang mesin, serta alat pendaratan dan Auxiliary Power Unit (APU).

Based on operating lease arrangements for aircrafts, the Group are required to pay maintenance and repair reserve funds for the leased aircraft to the lessors. Maintenance reserve funds are based on the use of the aircraft during the lease term consisting of reserves funds for airframe structure, engine performance restoration, engine life limited parts, landing gear and Auxiliary Power Unit (APU) maintenance.

Selama masa sewa, Grup diwajibkan untuk melakukan pemeliharaan dan perbaikan rangka pesawat, mesin, APU dan seluruh suku cadang sesuai dengan standar yang disetujui. Pekerjaan pemeliharaan dan perbaikan rangka pesawat, mesin dan bagian lainnya secara teratur dikerjakan oleh perusahaan perbaikan pesawat yang telah ditunjuk (MRO) yang telah memenuhi standar.

During the lease term, the Company is obliged to maintain and repair the airframes, engines, APU and all the parts in accordance with agreed standard. The maintenance and repair work on the airframes, engines and other part, or engines will be regularly performed by authorized maintenance repair and overhaul companies (MRO).

Berdasarkan perjanjian sewa, Grup akan mengajukan biaya penggantian sesuai dengan yang diperbolehkan dalam perjanjian, setelah pekerjaan selesai dan setelah perbaikan rangka pesawat, mesin, alat pendaratan atau APU keluar dari bengkel, dengan melampirkan faktur dan dokumen terkait beberapa hari setelah pekerjaan selesai.

Based on the lease agreement, the Group will be entitled to its reimbursement of applicable maintenance and repair reserve funds after the work is completed and the workshop company releases the airframe, engine, landing gear or APU, by submitting invoices and proper documentation within certain days after the completion of the work.

Sampai tanggal berakhirnya perjanjian, Grup berkewajiban untuk membayar kontribusi pada dana cadangan, dan klaim biaya penggantian akan dikaji dan dibayarkan, sepanjang tidak terjadi gagal bayar. Mengacu kepada masing-masing perjanjian, lessor dapat menguasai atau mengembalikan sisa dana cadangan pemeliharaan. Saldo dana cadangan pemeliharaan sebesar USD 1.553.720.397 (31 Desember 2017: USD 1.355.559.097 (Catatan 10).

Up to the termination date, the Company shall have the obligation to pay contribution into the reserve funds, and any outstanding reimbursable expenses shall be reviewed and disbursed, provided no default occurred. Depending on the specific agreements, the lessor may or may not retain the remaining balance of the maintenance reserve funds. Aircraft maintenance reserve funds amounted to USD 1,553,720,397 (31 December 2017: USD 1,355,559,097 (Note 10).

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**46. PERJANJIAN SEWA OPERASI DAN IJARAH MUNTAAHIYAH
BITTAMLIK (Lanjutan)**

a. Pesawat dan mesin (Lanjutan)

Jual dan sewa kembali

Grup mencatat pendapatan ditangguhkan atas transaksi jual dan sewa kembali pesawat. Total pendapatan ditangguhkan setelah dikurangi nilai amortisasi sebesar USD 39.140.251 (31 Desember 2017: USD 43.567.249) (Catatan 28).

b. Sewa operasi dan ijarah muntahiyah bittamlik non-pesawat

- Pada tanggal 1 Maret 2017, GMF mengadakan Perjanjian Pemanfaatan Tanah dan Konsesi Usaha dengan PT Angkasa Pura II (Persero) 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 2017 sampai dengan 31 Desember 2022, 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 1 tahun dan diperpanjang setiap tahun sampai perjanjian berakhir.
- Perusahaan mengadakan perjanjian pemanfaatan tanah di Bandara Soekarno-Hatta seluas 6.246 m² dengan PT Angkasa Pura II (Persero) selama 30 tahun yang berakhir 30 September 2021. Tanah tersebut digunakan Perusahaan untuk lokasi gedung perkantoran kargo. Kompensasi atas tanah sebesar Rp 800 per m² per bulan atau seluruhnya Rp 1.798.848.000 dan ditinjau setiap 5 tahun. Uang muka sebesar 10% atau Rp 179.884.800. Pembayaran dilakukan setiap tahun sebesar Rp 53.965.440.

Perusahaan juga mengadakan perjanjian pemanfaatan tanah di Bandara Soekarno-Hatta seluas 164.742 m² dengan PT Angkasa Pura II (Persero), selama 20 tahun yang berakhir 31 Desember 2011.

Pada tahun 2014, jangka waktu penyewaan telah ditentukan untuk periode 5 tahun sampai dengan 31 Desember 2016. Kompensasi untuk penggunaan tanah adalah Rp 1.500 per m² per bulan atau sejumlah Rp 247.113.000, yang ditinjau setiap 2 tahun. Sampai dengan tanggal laporan keuangan konsolidasian, perpanjangan perjanjian tersebut masih dalam proses negosiasi.

Pada akhir periode perjanjian, tanah beserta seluruh fasilitas di atasnya diserahkan kepada PT Angkasa Pura II (Persero).

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**46. OPERATING LEASE AGREEMENTS AND IJARAH
MUNTAHIYAH BITTAMLIK (Continued)**

a. Aircraft and engine (Continued)

Sale and leaseback

The Group recognized deferred income from sale and leaseback of aircrafts. The total outstanding deferred income net of the related amortization amounted to USD 39,140,251 (31 December 2017: USD 43,567,249) (Note 28).

b. Non-aircraft operating lease and ijarah muntahiyah bittamlik

- On 1 March 2017, GMF entered into Land Utilization and Business Concession Agreements with PT Angkasa Pura II (Persero) for approximately 900,000 m² used for aircraft maintenance business activities in Soekarno-Hatta Airport, Cengkareng, Tangerang. The term of this agreement is for 5 years effective from 1 January 2017 until 31 December 2022, 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.
- The Company entered into an agreement for utilization of 6,246 m² of land at the Soekarno-Hatta Airport with PT Angkasa Pura II (Persero), for 30-year period until 30 September 2021. The land is used for the purpose of cargo office building. The compensation for the use of the land is Rp 800 per square meter per month or a total of Rp 1,798,848,000, which is subject for review every 5 years. A deposit of 10% or Rp 179,884,800 was also paid. Payment of Rp 53,965,440 is made annually.

The Company also entered into an agreement with PT Angkasa Pura II (Persero) for the use of another parcel of land of 164,742 m² at the Soekarno-Hatta Airport, for a period of 20 years until 31 December 2011.

In 2014, the terms of lease period have been amended for 5-year period until 31 December 2016. The compensation for the use of the land is Rp 1,500 per m² per month or a total of Rp 247,113,000, which is subject for review every 2 years. As of the issuance date of the consolidated financial statements, the extension agreement is under negotiation process.

At the expiration of the agreement, the Company will return the land and all the facilities to PT Angkasa Pura II (Persero).

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46. OPERATING LEASE AGREEMENTS AND IJARAH
MUNTAAHIAH BITTAMLIK (Continued)

b. Sewa operasi dan ijarah muntahiyah bittamlik non-
pesawat (Lanjutan)

b. Non-aircraft operating lease and ijarah
muntahiyah bittamlik (Continued)

- Pada tanggal 16 Desember 2013, GMFAA mengadakan perjanjian dengan PT Bank Syariah Mandiri mengenai pemberian fasilitas Ijarah Muntahiyah 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*. GMFAA mendapatkan fasilitas maksimum sebesar USD 9.562.955. Beban sewa Ijarah dicatat pada beban sewa sebesar USD 362.731 (2017: USD 409.990). GMFAA diwajibkan untuk mempunyai tabungan escrow sebesar USD 13.963 (31 Desember 2017: USD 13.963) sebagai jaminan dari fasilitas tersebut (Catatan 4).
- Pada tanggal 9 Agustus 2017, GA mengadakan perjanjian fasilitas Ijarah Muntahiyah Bittamlik dengan CIMB, maksimum sebesar Rp 425.803.142.344 (setara dengan USD 31.382.897) dan jangka waktu 10 tahun. Fasilitas ini ditujukan untuk penyewaan peralatan *Ground Service Equipment (GSE)*.
- GMFAA juga mengadakan perjanjian sewa operasi peralatan operasional, koneksi internet, dan lainnya dengan beberapa pihak.

Dalam perjanjian sewa operasi tersebut terdapat opsi perpanjangan masa sewa. Perjanjian tersebut juga memuat ketentuan yang dapat mengakibatkan pengakhiran perjanjian sebelum masa sewa berakhir.

Total komitmen sewa lain dan ijarah muntahiyah bittamlik non-pesawat adalah sebagai berikut:

- On 16 December 2013, GMFAA made an agreement with PT Bank Syariah Mandiri regarding Ijarah Muntahiyah Bittamlik facility with terms of 8 years. This facility is used to test cell equipment rental for maintenance overhaul of Industrial Gas Turbine Engine (IGTE) oil company. GMFAA obtained a facility with maximum credit of USD 9,562,955. Ijarah rent expense recorded as rent expense amounted to USD 362,731 (2017: USD 409,990). GMFAA should maintain an escrow account of USD 13,963 (31 December 2017: USD 13,963) as facility guarantee (Note 4).
- On 9 August 2017, GA entered into an agreement of Ijarah Muntahiyah Bittamlik facility with CIMB, maximum amount of Rp 425,803,142,344 (equivalent to USD 31,382,897) and the period term of 10 years. This facility is intended to lease Ground Service Equipment (GSE).
- GMFAA also entered into operating lease agreements of operational equipment, internet connection, and others with several parties.

The operating lease agreements contain option to renew the lease term. The lease agreements include certain conditions that may cause the leases to be terminated prior to the expiry of the lease terms.

Total non-aircraft lease commitments and ijarah muntahiyah bittamlik is as follows:

	Pembayaran sewa operasi masa datang/ <i>Future lease payments</i>		
	31/12/2018	31/12/2017	
	USD	USD	
Dalam satu tahun	14.588.342	9.237.870	Within one year
Lebih dari satu tahun tapi tidak lebih dari lima tahun	44.939.492	40.466.139	Over one year but not longer than five years
Lebih dari lima tahun	19.133.334	25.711.833	Over five years
Total	78.661.168	75.415.842	Total

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47. IKATAN

a. Pembelian pesawat

Pesawat Boeing 737 MAX 8

Pada tanggal 12 September 2014, Perusahaan menandatangani *Supplemental Agreement* 12 (SA 12) untuk konversi pembelian 4 Boeing 737-800 NG yang dijadwalkan penyerahan pada tahun 2015 dan 2016 menjadi 50 Boeing 737 MAX 8 dengan jadwal penyerahan pada tahun 2017 sampai dengan 2023. SA 12 juga mengatur relokasi pembayaran surplus pembayaran uang muka untuk pesawat Boeing 777-300 ER sebagai uang muka pembelian pesawat Boeing 737 MAX 8. Pada tanggal 14 September 2018, Perusahaan menandatangani SA 13 mengenai perubahan jadwal pengiriman pesawat.

Perusahaan memiliki total outstanding kontrak pembelian pesawat Boeing 737-Max 8 sebanyak 49 pesawat dari 2020 sampai dengan 2024.

Pesawat Airbus A330-300

Pada tanggal 4 Nopember 1989, Perusahaan melakukan *Purchase Agreement* dengan Airbus untuk pembelian dan pengiriman 9 pesawat Airbus A330-300. Perjanjian ini telah diamandemen beberapa kali, terakhir melalui Amandemen No. 9 Januari 2016. Amandemen perjanjian mengenai perubahan jumlah pesanan, jadwal pengiriman, dan konversi opsi tipe pesawat berikut perubahan jumlah uang muka ke tipe pesanan yang baru.

Perusahaan memiliki total outstanding kontrak pembelian pesawat A330-900neo sebanyak 14 pesawat (31 Desember 2017: 14 pesawat). Pengiriman pesawat A330-900neo direncanakan tahun 2019 sampai dengan 2022 (31 Desember 2017: 2019 sampai dengan 2022).

Perusahaan telah menerima sebanyak 11 pesawat A330-300 dengan perjanjian jual dan sewa kembali sampai dengan 31 Desember 2018 (31 Desember 2017: 11 pesawat A330-300), dan jangka waktu sewa 12 tahun dan diklasifikasi sewa operasi.

Pesawat Airbus A320-200

Pada tanggal 2 Agustus 2011, Perusahaan dan Airbus menandatangani perjanjian pembelian 25 pesawat Airbus A320-200. Jadwal pengiriman mulai 2014 sampai dengan 2018. Terkait dengan pembelian pesawat Perusahaan juga menandatangani perjanjian dengan CFM International untuk pengadaan mesin tipe CFM56-5B4 untuk 15 pesawat A320-200 dan mesin tipe Leap-X1A26 untuk 10 A320 NEO aircraft. Perjanjian ini telah diamandemen beberapa kali, terakhir melalui Amandemen No. 9, Januari 2016. Amandemen perjanjian mengenai perubahan jumlah pesanan, jadwal pengiriman, dan konversi opsi tipe pesawat berikut relokasi jumlah uang muka ke tipe pesanan yang baru.

Pada tanggal 20 Desember 2012, CT dan Airbus menandatangani perjanjian untuk pembelian 25 Pesawat Airbus tipe A320-200. Jadwal pengiriman mulai tahun 2019 hingga 2021.

47. COMMITMENTS

a. Purchase of aircrafts

Boeing 737 MAX 8 aircrafts

On 12 September 2014, the Company entered into Supplemental Agreement 12 (SA 12) whereas the Company agreed to convert the purchase of 4 Boeing 737-800 NG arriving in 2015 and 2016 into 50 Boeing 737 MAX 8 which are scheduled to be delivered in 2017 until 2023. SA 12 also stipulated the reallocation of surplus advance payments made for Boeing 777-300ER aircraft as advance for purchase of aircraft for Boeing 737 MAX 8. On 14 September 2018, the Company signed SA 13 regarding the reschedule of aircraft delivery.

The Company has total outstanding purchase contract of 49 Boeing 737-Max 8 aircrafts from 2020 up to 2024.

Airbus A330-300 aircrafts

On 4 November 1989, the Company entered into a Purchase Agreement with Airbus for the purchase and delivery of 9 Airbus A330-300 aircrafts. This agreement has been amended several times, most recently through Amendment No. 9 January 2016. Amendments to agreements are regarding changes in order quantities, delivery schedules, and conversion of aircraft type options and changes in the amount of advances to new order types.

The Company has total outstanding purchase contract of 14 A330-900neo aircrafts (31 December 2017: 14 aircrafts). The deliveries of A330-900neo aircrafts will be in 2019 up to 2022 (31 December 2017: 2019 up to 2022).

The Company has received in amount of 11 A330-300 aircrafts under sale and leaseback agreement until 31 December 2018 (31 December 2017: 11 A330-300 aircrafts) with 12 years lease period and classified as operating lease.

Airbus A320-200 aircrafts

On 2 August 2011, the Company and Airbus signed an Agreement for the purchase of 25 Airbus Aircraft type A320-200. Delivery schedule begins in 2014 until 2018. Related to this aircraft purchase, the Company also signed an agreement with CFM International for the procurement of engine type CFM56-5B4 for 15 A320-200 aircrafts and engine type Leap-X1A26 for 10 A320 NEO aircrafts. This agreement has been amended several times, most recently through Amendment No. 9, January 2016. Amendment of agreement is regarding changes in order quantity, delivery schedule, and conversion of aircraft type options and relocation of the advance amount to the new order.

On 20 December 2012, CT and Airbus signed into an agreement for the purchase of 25 Airbus Aircraft type A320-200. Delivery schedule will begin in 2019 until 2021.

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47. IKATAN (Lanjutan)

a. Pembelian pesawat (Lanjutan)

Perusahaan telah menerima sebanyak 23 pesawat A320-200 dengan perjanjian jual dan sewa kembali sampai dengan 31 Desember 2018 (31 Desember 2017: 20 pesawat A320-200), dan jangka waktu sewa 12 tahun dan diklasifikasi sewa operasi

Grup memiliki total outstanding kontrak pembelian sebanyak 2 pesawat A320-200 (31 Desember 2017: 5 pesawat A320-200). Pengiriman pesawat A320-200 direncanakan tahun 2019 (31 Desember 2017: 2018 sampai dengan 2019).

Pembelian pesawat ATR 72-600

Pada tanggal 7 Februari 2013, CT, entitas anak dan Avions De Transport Regional G.I.E. ("ATR") menandatangani *Letter Of Intent* pembelian 25 pesawat New ATR 72-600 dan opsi membeli sampai dengan 25 Pesawat New ATR 72-600. Jadwal pengiriman mulai September 2013 sampai dengan Desember 2015 untuk pesawat yang dibeli, dan Februari 2016 sampai dengan Agustus 2018 untuk pesawat opsi.

Pada tanggal 6 September 2013, CT, ATR Nordic Aviation Leasing Eleven Pte. Ltd. ("NAC") dan Perusahaan sepakat untuk melakukan pengalihan hak dan kewajiban CT kepada Perusahaan. Berdasarkan perjanjian, 20 pesawat disewa operasi dari NAC. Perusahaan juga sepakat untuk melakukan pembelian 5 pesawat dan 10 *option* pesawat ATR 72-600.

Perusahaan memiliki total outstanding kontrak pembelian sebanyak 3 pesawat New ATR 72-600 (31 Desember 2017: 5 pesawat New ATR 72-600). Pengiriman pesawat New ATR 72-600 direncanakan pada tahun 2020 (31 Desember 2017 direncanakan pada tahun 2018).

Pembelian mesin pesawat

Pada tanggal 24 Juli 2007, Perusahaan dan CFM International, Inc. ("CFM") menandatangani *General Terms Agreement CFM-06-0001* dimana Perusahaan dapat membeli *spare engine*, suku cadang, *engine modules*, *technical data* dan peralatan lainnya dari CFM. Perjanjian ini telah diamandemen beberapa kali, terakhir melalui Amandemen No. 2, tahun 2014. Amandemen perjanjian mengenai perubahan jumlah pesanan dan jadwal pengiriman.

Pengiriman 1 *spare engine* CF56-7B26E dan LEAP-X1A26 dilakukan pada Desember 2018 (31 Desember 2017 direncanakan pada tahun 2018).

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47. COMMITMENTS (Continued)

a. Purchase of aircrafts (Continued)

The Company has received in amount of 23 A320-200 aircrafts under sale and leaseback agreement until 31 December 2018 (31 December 2017: 20 A320-200 aircrafts) with 12 years lease period and classified as operating lease.

The Group has total outstanding purchase contract of 2 A320-200 aircrafts (31 December 2017: 5 A320-200 aircrafts). The deliveries of A320-200 aircrafts will be in 2019 (31 December 2017: 2018 up to 2019).

Purchase of ATR 72-600 aircrafts

On 7 February 2013, CT, a subsidiary and Avions De Transport Regional G.I.E. ("ATR") signed Letter of Intent regarding the purchase of 25 New ATR 72-600 aircrafts and option to purchase up to 25 New ATR 72-600 aircrafts. Delivery schedule will begin in September 2013 until December 2015 for purchased aircrafts, and February 2016 until August 2018 for option to purchase aircrafts.

On 6 September 2013, CT, ATR, Nordic Aviation Leasing Eleven Pte. Ltd. ("NAC") and the Company agreed to transfer the rights and obligations of CT to the Company. Based on the agreement, 20 aircraft will be purchased by NAC for direct operating lease to the Company. The Company also agreed to purchase 5 aircrafts and 10 option aircrafts ATR 72-600.

The Company has total outstanding purchase contract of 3 New ATR 72-600 aircrafts (31 December 2017: 5 New ATR 72-600 aircrafts). The deliveries of New ATR 72-600 aircrafts will be in 2020 (31 December 2017 will be in 2018).

Purchase of aircraft engine

On 24 July 2007, the Company and CFM International, Inc. ("CFM") entered into General Terms Agreement CFM-06-0001 whereas the Company can purchase spare engine, spare parts, engine modules, technical data and support equipment from CFM. This Agreement has been amended several times, most recently Amendment No. 2 in 2014. The amendments of agreement consisted of changes in total purchase and schedules of delivery.

The deliveries of 1 spare engine CF56-7B26E and LEAP-X1A26 occurred in December 2018 (31 December 2017 will be in 2018).

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47. IKATAN (Lanjutan)

b. Perjanjian sistem layanan penumpang

Pada tanggal 20 April 2012, Perusahaan dan Amadeus IT Grup, S.A, menandatangani *Service Agreement for Passenger Service Systems*, untuk sistem layanan penumpang (PSS) Amadeus Altéa. Sistem ini merupakan platform sistem yang digunakan anggota maskapai penerbangan di aliansi global Sky Team, sehingga sistem Perusahaan akan terhubung dengan maskapai penerbangan anggota *Sky Team* lainnya.

c. Perjanjian dengan Rolls Royce

Pada bulan Oktober 2008, Perusahaan dan Rolls Royce menandatangani *Agreement For The Trent 700 Engine Powered Airbus A330-300 Aircraft* DEG 5496 tentang perawatan *engine Trent 700* pesawat A330-300.

Pada bulan Juni 2010, Perusahaan dan Rolls Royce menandatangani *Total Care Services Agreement relating to Trent 772B Engines* DEG 6160 tentang perawatan *engine Trent 772B*.

Pada bulan Juli 2012, Perusahaan dan Rolls Royce menandatangani *Amendment No. 1 to Agreement For The Trent 700 Engine Powered Airbus A330-300 Aircraft* DEG 5496 tentang penyesuaian tarif perawatan *engine*.

Pada bulan Juli 2012, Perusahaan dan Rolls Royce menandatangani beberapa perjanjian yaitu:

- (1) *Product Agreement* sehubungan dengan *Trent 772B engines* DEG 6159.
- (2) *Supplementary Financial Assistance Agreement* untuk *Trent 772B engines* DEG 6734.
- (3) *Total Care Service Agreement* terkait *Trent 772B engines* DEG 6584.

Perjanjian tersebut diatas terkait dengan perawatan *engine* dengan konsep *total care* untuk *engine* tipe *TRENT 772B* serta benefit atas pemilihan *engine* tipe *TRENT 772B* untuk 21 pesawat A330.

Pada tahun 2015, Perusahaan dan Rolls Royce menandatangani *Amendment No. 3 to Agreement For The Trent 700 Engine Powered Airbus A330-300 Aircraft* DEG 5496 untuk memperpanjang periode perjanjian.

Pada tahun 2016, Perusahaan dan Rolls Royce menandatangani *Amendment No. 2 to Agreement For The Trent 700 Engine Powered Airbus A330-300 Aircraft* DEG 5496 tentang penyesuaian tarif perawatan *engine*.

Pada bulan Juni 2016, Perusahaan dan Rolls Royce menandatangani beberapa perjanjian yaitu:

- (1) *Total Care Service Agreement Trent 7000* DEG 9510.
- (2) *Product Agreement Trent 7000* DEG 9509.
- (3) *Supplementary Financial Assistance Agreement Trent 7000* DEG 9511.

47. COMMITMENTS (Continued)

b. Service agreement for passenger service systems

On 20 April 2012, the Company and Amadeus IT Group, S.A, signed *Service Agreement for Passenger Service Systems*, for Amadeus Altéa Passenger Services Systems (PSS). This system is a platform system which is used by airlines which are members of Sky Team global alliance, so that the Company's system shall be connected with other Sky Team members.

c. Agreements with Rolls Royce

In October 2008, the Company and Rolls Royce signed *Agreement For The Trent 700 Engine Powered Airbus A330-300 Aircraft* DEG 5496 regarding engine maintenance *Trent 700* for aircraft A330-300.

In June 2010, the Company and Rolls Royce signed *Total Care Services Agreement relating to Trent 772B Engines* DEG 6160 regarding engine maintenance *Trent 772B*.

In July 2012, the Company and Rolls Royce signed *Amendment No. 1 to Agreement For The Trent 700 Engine Powered Airbus A330-300 Aircraft* DEG 5496 with regards to engine shop visit rate adjustment matrix.

In July 2012, the Company and Rolls Royce executed the following agreements:

- (1) *Product Agreement* relating to *Trent 772B and Trent 772C engines* DEG 6159.
- (2) *Supplementary Financial Assistance Agreement* for *Trent 772B engines* DEG 6734.
- (3) *Total Care Service Agreement* for *Trent 772B engines* DEG 6584.

The above-mentioned agreements are related to engine maintenance with total care concept for *TRENT 772B engine* type and also the benefit of the appointment of *TRENT 772B engine* for 21 A330 aircrafts.

In 2015, the Company and Rolls Royce signed *Amendment No. 3 to Agreement For The Trent 700 Engine Powered Airbus A330-300 Aircraft* DEG 5496 with regards to extend the period of cover.

In 2016, the Company and Rolls Royce signed *Amendment No. 2 to Agreement For The Trent 700 Engine Powered Airbus A330-300 Aircraft* DEG 5496 with regards to engine shop visit rate adjustment matrix.

In June 2016, the Company and Rolls Royce executed the following agreements:

- (1) *Total Care Service Agreement Trent 7000* DEG 9510.
- (2) *Product Agreement Trent 7000* DEG 9509.
- (3) *Supplementary Financial Assistance Agreement Trent 7000* DEG 9511.

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47. IKATAN (Lanjutan)

c. Perjanjian dengan Rolls Royce (Lanjutan)

- (4) Amandemen No. 2 terkait dengan *Supplementary Financial Assistance Agreement* dengan Rolls Royce terkait *Trent 772B engines DEG 6734*.
- (5) Amandemen 2 terkait dengan *Product Agreement* sehubungan dengan Trent 772B DEG 6159.

Perjanjian tersebut diatas terkait dengan perawatan *engine* dengan konsep *total care* untuk *engine* tipe *TRENT 7000* serta benefit atas pembelian pesawat 14 pesawat A330 NEO.

Pada tanggal 22 Desember 2017, Perusahaan menerima *offering letter* terkait dengan *Total Care Service Agreement DEG 5496* yang telah habis masa kontraknya pada bulan September 2017. *Offering letter* dimaksud untuk mengcover perbaikan 6 *engine* yang sebelumnya termasuk pada perjanjian DEG 5496 selanjutnya *offering letter* dituangkan dalam perjanjian *Overhaul Agreement for Trent 700 Engines DEG 10911* yang ditanda tangani Perusahaan pada tanggal 31 Januari 2018.

d. Perjanjian dengan General Electric (GE)

Pada bulan Januari 2012, Perusahaan menandatangani *Rate Per Flight Hour Agreement For Engine Shop Maintenance Services* dengan CFM International terkait dengan perawatan mesin pesawat jenis CFM56-7B26.

Pada bulan Juni 2012, Perusahaan juga menandatangani *General Terms Agreement* dengan GE terkait dengan suku cadang, peralatan, publikasi dan pelatihan mesin pesawat GE90-115B dan CF34-8C.

e. Layanan konektivitas dalam penerbangan dan hiburan dalam pesawat dan manajemen konten

Pada tanggal 31 Oktober 2018, Grup dan PT Mahata Aero Teknologi (Mahata) mengadakan perjanjian kerja sama yang telah diamandemen, terakhir dengan amandemen II tanggal 26 Desember 2018, mengenai penyediaan layanan konektivitas dalam penerbangan dan hiburan dalam pesawat dan manajemen konten. Mahata akan melakukan dan menanggung seluruh biaya penyediaan, pelaksanaan, pemasangan, pengoperasian, perawatan dan pembongkaran dan pemeliharaan termasuk dalam hal terdapat kerusakan, mengganti dan/atau memperbaiki peralatan layanan konektivitas dalam penerbangan dan hiburan dalam pesawat dan manajemen konten.

Mahata menyetujui membayar biaya kompensasi atas hak pemasangan peralatan layanan konektivitas dalam penerbangan untuk 50 pesawat A320, 20 pesawat A330, 73 pesawat Boeing 737-800 NG dan 10 pesawat Boeing 777 sebesar USD 131.940.000 dan biaya kompensasi atas hak pengelolaan layanan hiburan dalam pesawat dan manajemen konten untuk 18 pesawat A330, 70 pesawat Boeing 737-800 NG, 1 pesawat Boeing 737-800 MAX dan 10 pesawat Boeing 777 sebesar USD 80.000.000 kepada Grup setelah ditandatangani perjanjian kerja sama.

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47. COMMITMENTS (Continued)

c. Agreements with Rolls Royce (Continued)

- (4) Amendment No. 2 to *Supplementary Financial Assistance Agreement* with Rolls Royce regarding *Trent 772B engines DEG 6734*.
- (5) Amendment No. 2 to *Product Agreement* regarding *Trent 772B DEG 6159*.

The above-mentioned agreements are related to engine maintenance with total care concept for *TRENT 7000 engine* type and also the benefit to purchase of 14 A330 NEO aircrafts.

On 22 December 2017, the Company received *Offering Letter* related to *Total Care Service Agreement* of DEG 5496 that has been expired in September 2017. The offering letter was intended to cover the repair of 6 engines that were previously included in the DEG 5496 agreement and the subsequent offering letter was stated in the *Engines Overhaul Agreement for Trent 700 DEG agreement 10911* which the Company signed 31 January 2018.

d. Agreement with General Electric (GE)

In January 2012, the Company executed *Rate Per Flight Hour Agreement For Engine Shop Maintenance Services* with CFM International related to maintenance of engine model CFM56-7B26.

In June 2012, the Company also executed *General Terms Agreement* with GE related to spare part, tooling, publication, training regarding engine model GE90-115B and CF34-8C.

e. In-flight connectivity services and In-flight entertainment and content management

On 31 October 2018, the Group and PT Mahata Aero Teknologi (Mahata) entered into a cooperation agreement which was amended, most recently with amendment II dated 26 December 2018, regarding the providing of in-flight connectivity services and in-flight entertainment and content management. Mahata will carry out and handle all the costs of providing, implementing, installing, operating, maintaining and dismantling and including in the event of damage, replacing and/or repairing in-flight connectivity service equipment and in-flight entertainment and content management.

Mahata agreed to pay compensation for the installation rights of in-flight connectivity services for 50 A320 aircrafts, 20 A330 aircrafts, 73 Boeing 737-800 NG aircrafts and 10 Boeing 777 aircrafts amounting to USD 131,940,000 and compensation fees for management rights to aircraft entertainment services and content management for 18 A330 aircrafts, 70 Boeing 737-800 NG aircrafts, 1 Boeing 737-800 MAX aircraft and 10 Boeing 777 aircrafts amounting to USD 80,000,000 to the Group after the agreement was signed.

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47. IKATAN (Lanjutan)

e. Layanan konektivitas dalam penerbangan dan hiburan dalam pesawat dan manajemen konten (Lanjutan)

Grup akan mengevaluasi setiap 2 bulan pelaksanaan perjanjian kerja sama, dan jika hasil evaluasi menunjukkan bahwa perjanjian kerja sama tidak menguntungkan Grup, atau dalam hal Mahata tidak melaksanakan kewajiban dan tanggung jawabnya, Grup berhak untuk mengakhiri perjanjian kerja sama dan semua hak dan kewajiban yang belum diselesaikan dan/atau telah timbul sebagai akibat penerapan perjanjian kerja sama dan harus diselesaikan selambat-lambatnya 14 hari setelah perjanjian kerja sama berakhir.

Oleh karena, secara substansial imbalan yang diterima atas penyerahan hak pemasangan dan hak pengelolaan tersebut di atas merupakan imbalan tetap atau jaminan yang tidak dapat dikembalikan dalam suatu kontrak yang tidak dapat dibatalkan yang mengizinkan pemegang hak untuk mengeksploitasi hak tersebut secara bebas dan pemberi hak tidak memiliki sisa kewajiban untuk dilaksanakan, pendapatan atas kompensasi hak pemasangan peralatan layanan konektivitas kompensasi dan kompensasi hak pengelolaan layanan hiburan dalam pesawat dan manajemen konten sebesar USD 211.940.000 diakui pada saat penyerahan hak kepada Mahata pada tahun 2018 (Catatan 42).

Selain itu, Mahata wajib membayar alokasi slot kepada Grup tahunan sejak penerbangan perdana, atas pendapatan aktual yang diperoleh atas upaya Mahata sebesar 5% dari total pendapatan aktual pada tahun ke-1, 6% dari total pendapatan aktual pada tahun ke-2, 7,5% dari total pendapatan aktual pada tahun ke-3 sampai dengan tahun ke-10 untuk setiap iklan yang didapatkan oleh Garuda.

Sedangkan untuk iklan yang didapatkan oleh Mahata, Mahata wajib membayar alokasi slot kepada Grup tahunan sejak penerbangan perdana, atas pendapatan aktual yang diperoleh atas upaya Grup sebesar 95% dari total pendapatan aktual pada tahun ke-1, 94% dari total pendapatan aktual pada tahun ke-2, 92,5% dari total pendapatan aktual pada tahun ke-3 sampai dengan tahun ke-10.

Perjanjian kerja sama ini berlaku selama 15 tahun. Saat ini, pola alokasi slot untuk tahun ke-11 sampai dengan tahun ke-15 belum ditentukan.

47. COMMITMENTS (Continued)

e. In-flight connectivity services and In-flight entertainment and content management (Continued)

The Group will evaluate every 2 months of the implementation of the cooperation agreement, and if the evaluation results indicate that the cooperation agreement does not have benefit to the Group, or if Mahata does not carry out its obligations and responsibilities, the Group has the right to terminate the cooperation agreement and all rights and obligations that have not been settled as a result of the implementation of the cooperation agreement and it must be completed no later than 14 days after the cooperation agreement ends.

Therefore, substantially the compensation received for the transfer of the installation rights and management rights as mentioned above represents a fixed benefit or non-refundable guarantee in an irrevocable contract that allows the right holder to exploit that right freely and the right provider does not have the remaining obligations to carry out, income from the compensation for rights of installation in-flight connectivity service equipment and the compensation for rights of in-flight entertainment services and content management amounting to USD 211,940,000 are recognized when the rights are handed over to Mahata in 2018 (Note 42).

In addition, Mahata is obliged to pay slot allocations to the Group on an annual basis since the initial flight, for the actual revenue earned by Mahata's effort amounting to 5% of the total actual revenue in the 1st year, 6% of the total actual revenue in the 2nd year, 7.5% of the total actual revenue in the 3rd year to the 10th year for every advertising obtained by Garuda.

While for advertising obtained by Mahata, Mahata obliged to pay slot allocations to the Group on an annual basis since the first flight, for actual revenue earned on the Group's efforts amounting to 95% of the total actual revenue in the 1st year, 94% of the total actual revenue in the 2nd year, 92.5 % of the total actual revenue in the 3rd year to the 10th year.

This cooperation agreement is valid for 15 years. Currently, the pattern of slot allocation for the 11th years to the 15th year has not been determined.

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47. IKATAN (Lanjutan)

e. Layanan konektivitas dalam penerbangan dan hiburan dalam pesawat dan manajemen konten (Lanjutan)

Perusahaan akan segera mengumumkan keterbukaan informasi kepada pemegang saham setelah tanggal penerbitan laporan keuangan konsolidasian terkait transaksi material yang tidak memerlukan persetujuan dari Rapat Umum Pemegang Saham Perusahaan atas penyerahan hak pemasangan dan hak pengelolaan peralatan layanan konektivitas dalam penerbangan dan hiburan dalam pesawat dan manajemen konten sesuai dengan Keputusan Ketua Badan Pengawas Pasar Modal Dan Lembaga Keuangan Nomor: KEP-614/BL/2011 tentang Transaksi Material dan Perubahan Kegiatan Usaha Utama dan Peraturan Otoritas Jasa Keuangan Nomor: 31/POJK.04/2015 tentang Keterbukaan Atas Informasi Atau Fakta Material Oleh Emiten Atau Perusahaan Publik.

f. Perjanjian kerja sama atas pemasangan dan pengelolaan wifi on board di pesawat sriwijaya dengan PT Sriwijaya Air

PT Sriwijaya Air (Sriwijaya) setuju untuk turut serta dalam perjanjian layanan konektivitas dalam penerbangan yang diadakan oleh Grup dengan Mahata dengan kompensasi sebesar USD 30 juta. Kemudian, Perusahaan dan Sriwijaya mengadakan perjanjian pemasangan dan pengelolaan wifi on board pada 47 pesawat B737-series yang dioperasikan Sriwijaya dan 3 pesawat B737-series yang akan dikirimkan ke Sriwijaya di tahun 2019 dan 2020. Perjanjian berlaku sejak 14 Desember 2018 untuk jangka waktu selama 10 tahun.

Sriwijaya setuju hanya menerima kompensasi sebesar USD 2 juta dan memberikan insentif kepada Perusahaan sebesar USD 28 juta sebagai kompensasi atas keikutsertaan Sriwijaya pada perjanjian layanan konektivitas dalam penerbangan antara Grup dan Mahata. Imbalan bersifat tidak dapat dikembalikan meski perjanjian berakhir atau diakhiri oleh sebab apapun.

Oleh karena, secara substansial imbalan tersebut merupakan imbalan tetap atau jaminan yang tidak dapat dikembalikan dalam suatu kontrak yang tidak dapat dibatalkan, sebesar USD 28 juta diakui pada saat penyerahan hak kepada Sriwijaya pada tahun 2018 (Catatan 42).

g. Perjanjian Sub-distribution dengan Sabre Asia Pacific Pte., Ltd. Singapura, (Sabre APAC)

STNI, entitas anak, mengadakan perjanjian sub-distribution dengan Sabre Asia Pacific Pte., Ltd. Singapura, (Sabre APAC) yang efektif 11 April 1995. Sabre APAC memberikan hak sub-lisensi eksklusif kepada STNI untuk memasarkan dan mendistribusikan sendiri sistem reservasi komputer (Sistem Abacus) di wilayah Indonesia. Sistem ini memadukan suatu paket perangkat lunak yang melakukan berbagai fungsi termasuk reservasi seketika tempat duduk pesawat, jadwal pemesanan pelayanan udara, mobil dan hotel, pembelian tiket otomatis serta tampilan ongkos. Perjanjian ini akan berlanjut kecuali diakhiri lebih awal seperti ditentukan dalam perjanjian.

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47. COMMITMENTS (Continued)

e. In-flight connectivity services and In-flight entertainment and content management (Continued)

The Company will announce the disclosure of information to shareholders after the date of issuance of consolidated financial statements related to material transactions that do not require the approval of the General Meeting of Shareholders of the Company for the transfer of the installation rights and management rights of in-flight connectivity services and in-flight entertainment and content management in accordance with Decision of the Chairperson of the Capital Market and Financial Institution Supervisory Agency Number: KEP-614/BL/2011 concerning Material Transactions and Changes in Main Business Activities and Financial Services Authority Regulation Number: 31/POJK.04/2015 concerning Disclosure of Information or Material Facts by Issuers or Public Company.

f. Cooperation agreement of wifi on board installation and management on sriwijaya aircrafts with PT Sriwijaya Air

PT Sriwijaya Air (Sriwijaya) agreed to participate in in-flight connectivity services agreement between Group and Mahata with compensation of USD 30 million. Thus, the Company and Sriwijaya entered into wifi on board installation and management agreement for 47 aircrafts B737-series operated by Sriwijaya and 3 aircrafts B737-series that will be delivered to Sriwijaya in 2019 and 2020. The agreement is effective starting from 14 December 2018 and will remain for 10 years.

Sriwijaya agreed receipt of compensation to USD 2 million and to pay incentive of USD 28 million to the Company as compensation for being able to participate in in-flight connectivity services agreement between Group and Mahata. The compensation is non-refundable even though the agreement ends or is terminated by any cause.

Therefore, substantially the compensation represents a fixed benefit or non-refundable guarantee in an irrevocable contract, thus amounting USD 28 million are recognized when the rights are handed over to Sriwijaya in 2018 (Note 42).

g. The Sub-distribution Agreement with Sabre Asia Pacific Pte., Ltd. Singapore (Sabre APAC)

STNI, a subsidiary, entered into the sub-distribution agreement with Sabre Asia Pacific Pte., Ltd. Singapore (Sabre APAC) effective 11 April 1995. Sabre APAC grants STNI an exclusive sub-license to operate its own marketing and distribution of computer reservation systems (Abacus Systems) in Indonesia territory. This system incorporates a software package which performs various functions, including real-time air line seat reservation, schedules/ booking for a variety of air, car and hotel service, automated ticketing and fare display. The agreement shall remain valid, except for early termination as stipulated in the agreements.

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47. IKATAN (Lanjutan)

h. Perjanjian *Sub-distribution* dengan Sabre Asia Pacific Pte., Ltd. Singapore, (Sabre APAC) (Lanjutan)

Imbalan atas setiap pemesanan bersih yang dilakukan pelanggan melalui sistem Abacus atas jasa penyedia produk perjalanan pada sistem, Sabre APAC wajib membayar imbalan kepada STNI. Efektif 1 Februari 2009, imbalan sebesar 25% dari tarif dasar tahun 2009 yang terhutang oleh maskapai penerbangan per segmen pemesanan bersih oleh pelanggan setelah dikurangi biaya seperti ditentukan dalam perjanjian.

i. GMFAA melakukan perjanjian jangka panjang untuk pemeliharaan dan perbaikan dengan beberapa *airline*

GMFAA melakukan perjanjian jangka panjang untuk pemeliharaan dan perbaikan pesawat dengan PT. Sriwijaya Air, GME Aviation Service, PT NAM AIR, PT. Lion Mentari, PT. Cardig Air, PT. Indonesia AirAsia, PT. Airfast Indonesia, Also Private Ltd., Eagle Express Air Charter Sdn. Bhd, 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, U Airlines, United Airways, KLM Royal Dutch, Jet Airways (India) Limited, Jeju Airlines dan Aerospace. GMFAA mengakui pendapatan atas jasa ini sesuai tarif yang disepakati dalam perjanjian.

j. PT Merpati Nusantara Airlines (MNA)

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

Pada tahun 2003, manajemen Perusahaan dan MNA telah sepakat mengkonversi piutang tersebut menjadi Obligasi Wajib Konversi (MCB) sebesar USD 33.644.959 dan Rp 1.099.503.673, sementara piutang sebesar USD 2.770.572 diselesaikan secara terpisah. Menteri Negara BUMN telah menyetujui penerbitan MCB tersebut dengan jangka waktu 5 tahun, bunga 3% per tahun dan imbal hasil sampai jatuh tempo 18%. Namun, MNA tidak dapat menyetujui beberapa klausul yang ingin ditambahkan Perusahaan dalam draft perjanjian tersebut.

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

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47. COMMITMENTS (Continued)

h. The *Sub-distribution Agreement* with Sabre Asia Pacific Pte., Ltd. Singapore (Sabre APAC) (Continued)

In return for each net booking made by a subscriber through the Abacus Systems for any travel product offered in the system, Sabre APAC shall pay a certain fee to STNI. Effective from 1 February 2009, such fee is at 25% of the 2009 basic rates payable by airline per net segment for air bookings made by subscribers after deducting certain expenses as stipulated in the agreement.

i. GMFAA entered into a long-term contract for maintenance and repair of aircrafts

GMFAA entered into long-term agreements for aircrafts repair and maintenance with PT. Sriwijaya Air, GME Aviation Service, PT NAM AIR, PT. Lion Mentari, PT. Cardig Air, PT. Indonesia AirAsia, PT. Airfast Indonesia, Also Private Ltd., Eagle Express Air Charter Sdn. Bhd, 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, U Airlines, United Airways, KLM Royal Dutch, Jet Airways (India) Limited, Jeju Airlines and Aerospace. GMFAA recognizes revenue from this service based on agreed tariff in the agreements.

j. PT Merpati Nusantara Airlines (MNA)

The Company has long term receivables from PT Merpati Nusantara Airlines (MNA) which arose from the maintenance of aircrafts. MNA is an affiliated entity due to government ownership. Based on the agreement dated 10 March 1999, MNA agreed to settle its payables within 8 years with interest rate of 7% per annum for receivable denominated in USD and 15% per annum for receivable denominated in Rupiah.

In 2003, the Company's management and MNA agreed to convert the accounts receivable into Mandatory Convertible Bonds (MCB) amounting to USD 33,644,959 and Rp 1,099,503,673, while the remaining balance of USD 2,770,572 will be settled separately. The Minister of State-Owned Enterprise had approved the issuance of MCB with a term of 5 years at interest rate of 3% per annum and yield to maturity of 18%. However, MNA did not agree with several clauses that the Company added in the draft agreement.

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

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47. IKATAN (Lanjutan)

47. COMMITMENTS (Continued)

j. PT Merpati Nusantara Airlines (MNA) (Lanjutan)

j. PT Merpati Nusantara Airlines (MNA) (Continued)

Pada bulan Maret 2009, Perusahaan dan MNA telah menandatangani Nota Kesepahaman dimana kedua belah pihak setuju bahwa MNA akan memenuhi liabilitasnya kepada Perusahaan sebesar USD 33.273.256 dan Rp 999.003.673 dalam jangka waktu 13 (tiga belas) tahun terhitung sejak ditandatanganinya perjanjian Restrukturisasi Utang. Pada tanggal 28 Februari 2012, nota kesepahaman ini telah diperpanjang sampai dengan 11 Maret 2013. Di samping itu, pada tanggal 10 Januari 2012, Perusahaan juga memperoleh surat dari Kementerian Negara Badan Usaha Milik Negara (BUMN), yang menyatakan bahwa utang Merpati kepada Perusahaan akan dilakukan penjadwalan kembali pembayaran secara cicilan dimulai pada tahun 2016.

In March 2009, the Company and MNA have signed a Memorandum of Understanding where both parties agreed that MNA will settle its liabilities to the Company of USD 33,273,256 and Rp 999,003,673 in 13 (thirteen) years since the signing of Debt Restructuring Agreement. On 28 February 2012, this memorandum of understanding has been extended until 11 March 2013. Moreover on 10 January 2012, the Company received a letter from The Ministry of State Owned Enterprise, which stated that the loan owed by Merpati to the Company will be rescheduled with installment payment to start by 2016.

Pada tanggal 14 Agustus 2014, Kementerian BUMN menugaskan PT Perusahaan Pengelolaan Aset (Persero) ("PT PPA") untuk mewakili BUMN dalam implementasi restrukturisasi dan/atau revitalisasi MNA dimana PT PPA akan memulai proses tender untuk mencari calon investor potensial berkaitan dengan Kerja Sama Operasi (KSO) dan Kerja Sama Usaha (KSU) antara MNA dan investor potensial sementara menunggu persetujuan dari Kementerian Keuangan.

On 14 August 2014, the Ministry of SOE approved the assignment of PT Perusahaan Pengelolaan Aset (Persero) ("PT PPA") to represent its agency in implementing the restructuring and/or revitalization of PT MNA wherein PT PPA can start the tender process to attract potential investors with regards to the joint operation (KSO) and joint cooperation (KSU) between PT MNA and potential investors while waiting approval from Ministry of Finance.

Pada tanggal 12 Maret 2015, Perusahaan dan MNA menandatangani Nota Kesepahaman untuk melakukan perpanjangan jangka waktu MOU sampai dengan saat ditandatanganinya Perjanjian Restrukturisasi Hutang atau ditandatanganinya Berita Acara Penyelesaian Hutang oleh para pihak, mana yang terjadi terlebih dahulu.

On 12 March 2015, the Company and MNA signed a Memorandum of Understanding to reschedule the term of MOU until the process of signing of Debt Restructuring or signing of the Minutes of Settlement of Debt by the parties, whichever occurs first.

Pada tanggal 17 Januari 2018, MNA memperoleh gugatan dari salah satu krediturnya yaitu PT Parewa Catering ("Parewa") akibat terhentinya pelaksanaan pembayaran tagihan dari MNA sejak Oktober 2013. Gugatan yang diajukan oleh Parewa kepada MNA adalah permohonan Penundaan Kewajiban Pembayaran Utang ("PKPU") pada Pengadilan Niaga di Pengadilan Negeri Surabaya. Atas permohonan tersebut, Hakim menetapkan bahwa pada tanggal 6 Februari 2018 MNA berada dalam proses PKPU Sementara.

On 17 January 2018, MNA obtained a lawsuit from one of its creditors, namely PT Parewa Catering ("Parewa") due to the discontinuation of bill payments from MNA since October 2013. The lawsuit filed by Parewa to MNA was Postponement of Debt Payment Obligations ("PKPU") at the Commercial Court in the Surabaya District Court. Upon the request, the Judge determined that on 6 February 2018 MNA was in the Provisional PKPU process.

Hakim Pengawas memutuskan bahwa saat ini MNA berada dalam proses PKPU Tetap sampai dengan 17 Oktober 2018 dan meminta MNA untuk menyusun Proposal Perdamaian yang dapat disepakati para Kreditor. Dikarenakan kondisi MNA yang telah berhenti beroperasi dan hampir seluruh aset MNA telah dijaminkan kepada Kreditor Separatis, maka MNA melakukan pencarian Mitra Strategis untuk mendukung MNA dapat beroperasi kembali.

The Judge determined that currently MNA was in the PKPU Permanent process until 17 October 2018 and asked MNA to prepare a Reconciliation Proposal that could be agreed upon by the Creditors. Due to the condition of the MNA that is stop of operating and almost all MNA assets have been pledged to the Separatist Creditors, the MNA conducts to find for a Strategic Partners to support MNA to be able to operate again.

Sepanjang periode April 2018 hingga Juni 2018, MNA menyelenggarakan Program Pencarian investor dan kemudian berhasil mendapatkan investor potensial (yang disebut sebagai "Mitra Strategis") yang akan mendukung MNA agar dapat beroperasi kembali dengan melakukan penyertaan modal tambahan yang akan digunakan dalam pembelian armada, suku cadang dan infrastrukturnya.

Throughout the April 2018 period until June 2018, the MNA organized an Investor Search Program and then managed to get potential investors (called "Strategic Partners") who would support the MNA to be able to operate again by taking additional capital to be used in fleet purchases, spare parts and infrastructure.

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47. IKATAN (Lanjutan)

47. COMMITMENTS (Continued)

j. PT Merpati Nusantara Airlines (MNA) (Lanjutan)

j. PT Merpati Nusantara Airlines (MNA) (Continued)

Mitra Strategis akan melakukan penyeteroran modal pasca diperolehnya Putusan Homologasi dan seluruh persetujuan yang dibutuhkan. Atas penyeteroran modal tersebut, Pemegang Saham lama dan Kreditor hasil konversi akan terdilusi menjadi sebesar 12% sedangkan Mitra Strategis akan memperoleh kepemilikan atas saham MNA sebesar 88%.

Strategic Partners will make post-deposit capital obtained by the Homologation Decision and all necessary approvals. Upon depositing the capital, the old Shareholders and Convertible Creditors will be diluted to 12% while the Strategic Partner will obtain 88% ownership of MNA shares.

Dalam kaitannya dengan Garuda sebagai salah satu Kreditor Konkuren, MNA mengajukan usulan Rancangan Proposal Perdamaian dengan mengkonversi utang Garuda menjadi saham tanpa deviden. Hal tersebut berdampak pada kepemilikan saham Garuda yang kemudian terdilusi dari yang semula 3,01% pasca PKPU menjadi 0,8%. Namun, hasil keputusan akhir akan tetap diambil oleh pemegang saham mayoritas dalam hal ini adalah Kementerian BUMN.

In relation to Garuda as one of the concurrent creditors, MNA submitted a draft of Reconciliation Proposal by converting Garuda debt into shares without dividends. This had an impact on Garuda's share ownership which was subsequently diluted from the original 3.01% after PKPU to 0.8%. However, the results of the final decision will still be taken by the majority shareholders in this case is the Ministry of BUMN.

Pada 14 November 2018, Pengadilan Niaga pada Pengadilan Negeri Surabaya menjatuhkan putusan No.: 4/PDT.SUS-PKPU/2018/PN.Niaga.Sby ("Putusan") yang pada intinya menyatakan sah perdamaian antara MNA dengan para Kreditor. Sampai dengan saat ini, belum terdapat pelaksanaan isi Putusan berupa penandatanganan perjanjian perdamaian antara MNA dan para Kreditor.

On 14 November 2018, the Commercial Court at the Surabaya District Court made a decision No.: 4/PDT.SUS-PKPU/2018/PN.Niaga.Sby ("Decision") which declared legitimate settlement between the MNA and the Creditors. Until now, there has been no implementation of Decision in the form of signing a settlement agreement between MNA and Creditors.

k. PT Sriwijaya Air

k. PT Sriwijaya Air

Pada tanggal 9 November 2018, CT telah menandatangani perjanjian kerja sama operasi dengan PT Sriwijaya Air dan PT NAM Air (Sriwijaya) dan menyatakan kembali perjanjian awal dan perubahan secara keseluruhan pada tanggal 19 November 2018, dimana CT dan atau Grup yang ditunjuk akan bertindak untuk melakukan pengelolaan pesawat milik Sriwijaya dan sebagai kompensasi CT berhak mendapat *management fee* sebesar 5% dari pendapatan operasional bersih dan bagi hasil sebesar 65% dari laba usaha sebagaimana ditentukan dalam perjanjian. CT dan atau Grup juga mempunyai hak opsi untuk akuisisi saham Sriwijaya dengan harga yang disepakati, sepanjang disetujui para pemegang saham masing-masing pihak dan diperbolehkan ketentuan perundang-undangan. Perjanjian ini berlaku selama 12 tahun sejak ditanda tangani.

On 9 November 2018, CT has entered into a joint operation agreement with PT Sriwijaya Air and PT NAM Air (Sriwijaya) and restated the initial agreement for overall amendment on 19 November 2018, where CT and or the appointed Group will act to manage Sriwijaya's aircraft and as a compensation for CT performance of services, CT is entitled to a management fee amounting to 5% of net operating revenue and profit sharing amounting to 65% of operating profit as statulated in the agreement. CT and or the Group also has the option right to acquire Sriwijaya's shares at an agreed price, as long as it is agreed by the shareholders of each party and allowed by statutory provisions. This agreement is valid for 12 years from signing date.

Pada tanggal 10 Desember 2018, Sriwijaya telah menunjuk IG. N. Askhara Danadiputra sebagai pengurus Sriwijaya, dengan demikian efektif pada tanggal tersebut Sriwijaya, CT dan atau Grup memiliki beberapa pengurus kunci yang sama.

On 10 December 2018, Sriwijaya appointed IG. N. Askhara Danadiputra as the management of Sriwijaya, thus effective on that date Sriwijaya, CT and or the Group had several of the same key management.

l. PT AL Shafwah Wisata Mandiri (Kanommas)

l. PT AL Shafwah Wisata Mandiri (Kanommas)

Perusahaan dan Kanommas melakukan kerja sama dalam penjualan tiket perjalanan tujuan Jeddah dan/atau Madinah vv, diluar periode Haji (bulan Juni 2019 sampai dengan bulan Agustus 2019).

The Company and Kanommas entered into a cooperation of ticketing sales for Jeddah and / or Medina vv, outside the Hajj period (June 2019 to August 2019).

Perjanjian ini berlaku terhitung sejak tanggal 15 Oktober 2018 sampai dengan tanggal 31 Desember 2019, dengan Target Revenue sebanyak Rp 568 miliar.

This agreement is valid from 15 October 2018 until 31 December 2019, with a Revenue Target of Rp 568 billion.

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48. KONTINJENSI

- a. Pada tanggal 17 Desember 2007, Perusahaan telah menerima *Notice to Furnish Information and Produce Document* dari *Australian Competition and Commerce Commission* ("ACCC") terkait dugaan kartel bersama maskapai penerbangan internasional lain dalam penetapan harga *Fuel Surcharge* Kargo. Proses hukum kasus ini di Pengadilan Federal New South Wales, Australia, dimulai sejak tanggal 22 Oktober 2012 sampai 15 Mei 2013 dengan berbagai agenda termasuk revisi klaim dari ACCC, pembelaan dari Perusahaan, dan pengumpulan bukti dan saksi. Sidang terakhir digelar pada tanggal 15 Mei 2013 dengan penyampaian kesimpulan dari masing-masing pihak sebagai agenda.

Dalam sidang terakhir, Perusahaan menyampaikan pembelaan berdasarkan ketentuan dalam *Aviation Law*, *International Treaty Law* melalui *Air Service Agreement (ASA)* dan *International Competition Law* yang terkait dengan pasar bersangkutan. Pada tanggal 31 Oktober 2014, Pengadilan Federal NSW Australia mengeluarkan putusan perkara, yang menyatakan gugatan ACCC terhadap Perusahaan ditolak. Atas putusan tersebut, ACCC telah mengajukan banding ke *Full Court* Australia tanggal 16 Desember 2014. Sementara itu, tanggal 19 Desember 2014, Perusahaan juga mengajukan permohonan penggantian biaya perkara kepada Pengadilan Federal karena dinyatakan menang. Sidang permohonan Penggantian biaya berlangsung pada 4 Februari 2015 dan mengabulkan penggantian biaya sebesar 20% dari biaya yang ditanggung Perusahaan. Perusahaan mengajukan banding atas Putusan ini. Proses banding Perusahaan harus menunggu Putusan banding pokok perkara yang diajukan oleh ACCC terlebih dahulu.

Pada tanggal 21 Maret 2016, *Full Court* Australia menjatuhkan putusan yang mengabulkan banding ACCC, sehingga Perusahaan dan Air New Zealand dinyatakan bersalah atas dugaan kartel yang dilakukan bersama dengan maskapai lain. Putusan *Full Court* belum berkekuatan hukum tetap, dan Perusahaan telah menggunakan haknya untuk mengajukan kasasi ke Pengadilan Tinggi Australia pada tanggal 13 Mei 2016. Pada 14 Juni 2017, Pengadilan Tinggi Australia menjatuhkan putusan yang mengabulkan gugatan ACCC dan menolak argumen kasasi Perusahaan. Sehingga Perusahaan dan Air New Zealand dinyatakan bersalah atas dugaan kartel yang dilakukan bersama dengan maskapai lain. Jumlah denda akan ditentukan oleh Pengadilan Federal Australia dalam proses persidangan. Saat ini sidang sudah selesai namun masih menunggu Putusan mengenai jumlah denda tersebut dari Pengadilan Federal Australia.

- b. Pada tanggal 11 April 2016 dan 13 April 2016, BIP dan AWS, keduanya entitas anak telah digugat H. Eddy Sofyan atas kepemilikan tanah BIP yang berada di Belitung dan meminta pembatalan sertifikat milik BIP di Belitung. Pada proses sidang di Pengadilan Negeri Tanjung Pandan-Belitung, BIP dan AWS memenangkan perkara.

48. CONTINGENCIES

- a. On 17 December 2007, the Company had received a *Notice to Furnish Information and Produce Document* from *Australian Competition and Commerce Commission* ("ACCC") related to allegation of price fixing cartel on Cargo Fuel Surcharge with other international carriers. The legal proceeding of this case in the Federal Court of New South Wales, Australia, commenced from 22 October 2012 until 15 May 2013 with various agenda including revision of the claim from ACCC, defense from the Company, collection of evidence and witnesses. Final hearing was held on 15 May 2013 with delivery of conclusion from each party as the agenda.

In the final hearing, the Company had submitted a defense based on terms in the *Aviation Laws*, *International Treaty Law* through the *Air Service Agreement (ASA)* and *International Competition Law* related to the relevant market. On 31 October 2014, Federal Court of Australia, New South Wales District issued a decision that the lawsuit from ACCC against the Company was rejected. On this matter, ACCC submitted a statement of appeal to Full Court of Australia on 16 December 2014. Meanwhile, on 19 December 2014, Company also had submitted to the cost reimbursement of the case to the Federal Court since Company has won the first step of case. The hearing of cost reimbursement was held on 4 February 2015, and the decision stated to reimbursed only 20% of Company's cost. The Company has submitted a statement of appeal concerning this decision. The process of this Company's appeal firstly must wait for the decision of ACCC's appeal concerning the main case.

On 21 March 2016, Full Court of Australia issued a decision that the Appeal from ACCC was granted, so that the Company and Air New Zealand declared guilty of the alleged cartel conducted joint with other airlines. Full Court's decision for now was still not final and binding and the Company had submitted to a special leave to appeal to the High Court of Australia on 13 May 2016. On 14 June 2017, the High Court of Australia issued a decision that granted the ACCC suit and rejected Company appeal argument. Therefore, the Company and Air New Zealand are found guilty of alleged cartel conducted along with other airlines. The amount of fines will be determined by the Federal Court of Australia in trial process. Currently, the hearing process is finished, but it is still waiting for the decision concerning the amount of fines from the Federal Court of Australia.

- b. On 11 April 2016 and 13 April 2016, BIP and AWS, both subsidiaries have been sued by H. Eddy Sofyan concerning claims of ownership of the land and ask for the cancelation of BIP's ownership certificate in Belitung. On the proceedings in the District Court of Tanjung Pandan-Belitung, BIP and AWS won this case.

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48. KONTINJENSI (Lanjutan)

Namun, H. Eddy Sofyan mengajukan banding. Pada 22 Januari 2018, BIP mendapatkan pemberitahuan putusan banding bahwa Pengadilan Tinggi Bangka Belitung menyatakan gugatan H. Eddy Sofyan tidak dapat diterima. Saat ini H. Eddy Sofyan mengajukan kasasi di Mahkamah Agung Republik Indonesia dan BIP mengajukan kontra memori kasasi. Berdasarkan informasi di *website* Mahkamah Agung, permohonan kasasi H. Eddy Sofyan ditolak oleh Mahkamah Agung, namun demikian relaas pemberitahuan putusan sampai saat ini belum diterima oleh AWS.

- c. Pada tanggal 4 Agustus 2010, Hutomo Mandala Putera (HMP) menyampaikan gugatan atas beberapa tergugat, termasuk Perusahaan, sehubungan dengan artikel yang dipublikasikan oleh in-flight magazine, *Majalah Garuda* edisi Desember 2009. HMP menyampaikan gugatan ke Pengadilan Negeri Jakarta Selatan dan menuntut ganti rugi material dan immaterial, serta permintaan maaf dari pihak tergugat yang dipublikasikan di *Majalah Garuda* dan media nasional lain.

Perusahaan mengajukan banding ke Pengadilan Tinggi DKI Jakarta tanggal 1 Juni 2011 dan menyerahkan memori banding melalui Pengadilan Negeri Jakarta Selatan pada tanggal 19 Agustus 2011.

Pada tanggal 11 Maret 2013, Perusahaan menerima Surat Pemberitahuan Putusan Pengadilan Tinggi Jakarta tanggal 24 Oktober 2012 yang menguatkan Putusan Pengadilan Negeri Jakarta Selatan yang mengabulkan gugatan HMP kepada Perusahaan. Pada tanggal 22 Maret 2013, Perusahaan menyatakan kasasi kepada Mahkamah Agung Republik Indonesia melalui Pengadilan Negeri Jakarta Selatan dan juga menyampaikan memori kasasi tanggal 3 April 2013. Pada 16 Maret 2015, Perusahaan menerima putusan Mahkamah Agung yang memenangkan Perusahaan.

Pada tanggal 26 September 2016, Perusahaan menerima Relaas Pemberitahuan Peninjauan Kembali dan Penyerahan Memori Peninjauan Kembali dimana HMP melalui kuasa hukumnya telah mengajukan Permohonan Peninjauan Kembali (PK) atas putusan kasasi Mahkamah Agung dan Perusahaan sudah mengajukan kontra peninjauan kembali ke Mahkamah Agung. Pada tanggal 16 Oktober 2018, berdasarkan relaas pemberitahuan isi putusan menyatakan bahwa permohonan PK dari HMP ditolak Mahkamah Agung.

- d. Pada tanggal 13 September 2018, Perusahaan mengajukan gugatan perdata kepada Rolls Royce PLC dan Rolls Royce Total Care Services Limited untuk membatalkan perjanjian perawatan mesin pesawat antara Perusahaan dan para tergugat terkait dengan Putusan Pengadilan Inggris No. U20170036 yang membuktikan para tergugat melakukan perbuatan curang terkait dengan perjanjian. Saat ini kasus tersebut dalam proses di Pengadilan Negeri Jakarta Pusat.

48. CONTINGENCIES (Continued)

However, H. Eddy Sofyan has submitted an appeal. On 22 January 2018, BIP received notice of appeal decision from the High Court of Bangka Belitung that stated the suit of H. Eddy Sofyan is not acceptable. Currently, H. Eddy Sofyan filed the cassation in the Supreme Court of Republic of Indonesia and BIP also submitted counter memory of cassation to the Supreme Court. Based on information from official website of Supreme Court stated the cassation of H. Eddy Sofyan has rejected by the Supreme Court, but until now, the official of Decision notification is not received yet by AWS.

- c. On 4 August 2010, Hutomo Mandala Putera (HMP) submitted a claim against several defendants, including the Company, in relation to the article published by in-flight magazine, *Garuda Magazine*, December 2009 edition. HMP submitted a claim to the South Jakarta District Court and demanded payment for material and immaterial damages, as well as an apology from the defendants, published in *Garuda's Magazine* and several other national media.

The Company had filed an objection to High Court of DKI Jakarta on 1 June 2011 and also filed an objection memory to South Jakarta District Court on 19 August 2011.

On 11 March 2013, the Company received a notice of Jakarta High Court dated 24 October 2012 which upheld the decision from South Jakarta District Court which was in favor of HMP over the Company. On 22 March 2013, the Company has declared an appeal to the Supreme Court of the Republic of Indonesia through the South Jakarta District Court and had also submitted cassation on 3 April 2013. On 16 March 2015, the Company received the decision from the Supreme Court of Republic of Indonesia which was in favor of Company.

On 26 September 2016, Company received a Notice of the final decision review submission and its memory, which HMP through his attorney has submitted the final decision review (Peninjauan Kembali PK) to the Supreme Court against its final decision and Company already submitted the Contra Memory of its final decision review. On 16 October 2018, based on the official notification of decision that stated the application of final decision review from HMP is denied by Supreme Court.

- d. On 13 September 2018, the Company filed a civil lawsuit against Rolls Royce PLC and Rolls Royce Total Care Services Limited to cancel the aircraft engine maintenance agreement between the Company and the Defendants in connection with the Decision of English Court No. U20170036 which proved that the Defendants had committed fraudulent acts regarding the Agreement. Currently the case is being process in the Central Jakarta District Court.

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49. INSTRUMEN KEUANGAN DAN MANAJEMEN RISIKO KEUANGAN

Grup terekspos terhadap risiko keuangan seperti risiko bahan bakar pesawat, nilai tukar mata uang non fungsional, nilai wajar atau risiko arus kas atas suku bunga, risiko likuiditas dan risiko kredit dalam menghadapi operasinya. Secara umum dengan semua bisnis lainnya, Grup menghadapi risiko yang timbul dari penggunaan instrumen keuangan. Catatan ini menggambarkan tujuan Grup, kebijakan dan proses untuk mengelola risiko-risiko dan metode yang digunakan untuk mengukurnya. Informasi kuantitatif lebih lanjut sehubungan dengan risiko ini disajikan melalui laporan keuangan konsolidasian ini.

Tidak terdapat perubahan secara substansial dalam eksposur risiko instrumen keuangan Grup, tujuan, kebijakan dan proses untuk mengelola risiko-risiko atau metode yang digunakan untuk mengukurnya dari periode sebelumnya kecuali dinyatakan lain dalam catatan ini.

a. Instrumen keuangan utama

Instrumen keuangan utama yang digunakan Grup, dari instrumen keuangan yang mana risiko timbul, meliputi bank dan setara kas, piutang usaha, piutang lain-lain meliputi aset derivatif dan lainnya, dana cadangan pemeliharaan dan uang jaminan, aset keuangan tersedia untuk dijual, investasi dimiliki hingga jatuh tempo, aset lain-lain meliputi piutang jangka panjang dan uang jaminan untuk non-pesawat dan kas yang dibatasi penggunaannya, pinjaman jangka pendek, utang usaha, liabilitas anjak piutang, utang lain-lain meliputi liabilitas derivatif dan lainnya, beban akrual, pinjaman jangka panjang, liabilitas sewa pembiayaan dan utang obligasi.

b. Kelompok instrumen keuangan

Aset keuangan dan liabilitas keuangan Grup dikelompokkan sebagai berikut:

	31/12/2018	31/12/2017
	USD	USD
Aset keuangan		
Aset keuangan tersedia untuk dijual	3.968.080	4.447.191
Investasi dimiliki hingga jatuh tempo	13.811.201	-
Aset keuangan pada nilai wajar melalui laba rugi		
Aset derivatif	513.562	26.830.643
Pinjaman yang diberikan dan piutang		
Kas dan setara kas	249.632.394	303.803.386
Piutang usaha	290.281.590	182.421.745
Piutang lain-lain	280.295.286	16.162.761
Dana cadangan pemeliharaan dan uang jaminan	1.683.138.397	1.506.626.547
Aset lain-lain	27.518.982	12.670.418
Total	2.549.159.492	2.052.962.691
Liabilitas keuangan		
Liabilitas keuangan pada nilai wajar melalui laba rugi		
Biaya perolehan diamortisasi	74.015.433	4.756.268
Pinjaman jangka pendek	1.047.132.765	868.378.784
Utang usaha	367.949.109	224.022.749
Liabilitas anjak piutang	109.780.236	-
Utang lain-lain	81.771.939	38.656.545
Beban akrual	233.169.596	202.761.501
Pinjaman jangka panjang	103.072.687	124.357.042
Liabilitas sewa pembiayaan	66.850.098	80.695.453
Utang obligasi	496.845.180	642.027.774
Total	2.580.587.043	2.185.656.116

49. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The Group is exposed through its operations to the financial risks such aircraft fuel price risk, non functional currency exchange risk, fair value or cash flow interest rate risk, liquidity risk and credit risk. In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these consolidated financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

a. Principal financial instruments

The principal financial instruments used by the Group, from which financial instrument risk arises, consist of cash in banks and cash equivalents, trade receivables, other receivables comprise of derivative assets and others, maintenance reserve fund and security deposits, available-for-sale financial assets, held to maturity investments, other assets comprise of long-term receivables and security deposits for non-aircraft and restricted cash, short-term loans, trade payables, factoring liabilities, other payables comprise of derivative liabilities and others, accrued expenses, long-term loans, finance lease liabilities and bonds payable.

b. Categories of financial instruments

The Group's financial assets and liabilities are categorized as follows:

Financial assets
Available-for-sale financial assets
Held to maturity investments
financial assets at fair value through profit or loss
Derivative assets
Loan and receivables
Cash and cash equivalents
Trade receivables
Other receivables
Maintenance reserve fund and security deposits
Other assets
Total
Financial liabilities
Financial liabilities at fair value through profit loss
Amortized cost
Short-term loans
Trade payables
Factoring liabilities
Other payables
Accrued expenses
Long-term loans
Finance lease liabilities
Bonds payable
Total

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c. Instrumen keuangan yang tidak diukur pada nilai wajar secara berulang (tetapi nilai wajar diharuskan diungkapkan)

Instrumen keuangan yang tidak diukur pada nilai wajar secara berulang meliputi bank dan setara kas, piutang usaha, piutang lain-lain tidak termasuk aset derivatif, dana cadangan pemeliharaan dan uang jaminan, investasi dimiliki hingga jatuh tempo, aset tidak lancar lain-lain meliputi piutang jangka panjang dan uang jaminan untuk non-pesawat dan lainnya, pinjaman jangka pendek, utang usaha, liabilitas anjak piutang, utang lain-lain tidak termasuk liabilitas derivatif, beban akrual, pinjaman jangka panjang, liabilitas sewa pembiayaan dan utang obligasi.

Nilai wajar instrumen keuangan tersebut di atas yang dicatat sebesar biaya perolehan diamortisasi dalam laporan keuangan konsolidasian, mendekati nilai tercatatnya karena jatuh temponya dalam jangka pendek atau karena instrumen menggunakan suku bunga mengambang yang di-reprice ke bunga pasar pada atau menjelang akhir periode pelaporan, kecuali seperti dalam tabel dibawah dan diklasifikasi sebagai level 3 dalam hirarki nilai wajar:

	31/12/2018		31/12/2017		
	Nilai tercatat/ Carrying amount	Nilai wajar/ Fair value	Nilai tercatat/ Carrying amount	Nilai wajar/ Fair value	
	USD	USD	USD	USD	
Dana cadangan pemeliharaan dan uang jaminan	1.683.138.397	1.662.681.360	1.506.626.547	1.486.925.148	Maintenance reserve fund and security deposit
Investasi dimiliki hingga jatuh tempo	13.811.201	14.497.813	-	-	Held-to maturity investments
Pinjaman jangka panjang	103.072.687	94.904.390	124.357.042	123.665.769	Long-term loans
Liabilitas sewa pembiayaan	66.850.098	66.902.125	80.695.453	80.713.239	Finance lease liabilities
Utang obligasi	496.845.180	478.782.892	642.027.774	648.099.943	Bonds payable

Nilai wajar instrumen keuangan untuk tujuan pengungkapan ditentukan sesuai dengan model penentuan harga yang berlaku umum berdasarkan analisis *discounted cash flow* menggunakan harga dari transaksi pasar yang dapat diamati saat ini dan kutipan *dealer* untuk instrumen sejenis. Input signifikan yang tidak terobservasi adalah tingkat diskonto yang digunakan untuk mencerminkan risiko kredit Grup.

Tingkat diskonto yang digunakan dalam perhitungan nilai wajar tersebut adalah sebagai berikut:

- Dana cadangan pemeliharaan pesawat dan uang jaminan sebesar 2,60% - 2,83% (31 Desember 2017: 1,55% - 2,60%).
- Investasi dimiliki hingga jatuh tempo sebesar 8,12%.
- Pinjaman jangka panjang sebesar 6,32% untuk USD dan 11,82% untuk Rupiah. (31 Desember 2017: 4,40% - 5,19% untuk USD dan 7,70% - 12,06% untuk Rupiah).
- Liabilitas sewa pembiayaan sebesar 4,74% - 11,82% (31 Desember 2017: 3,90% - 12,065%).
- Utang obligasi sebesar 8,88% (31 Desember 2017: 8,72% dan 5,43%).

49. FINANCIAL INSTRUMENTS AND FINANCIAL RISK
MANAGEMENT (Continued)

c. Financial instruments not measured at fair value on recurring basis (but fair value disclosures are required)

Financial instruments not measured at fair value on recurring basis includes cash in banks and cash equivalent, trade receivables, other receivables excluding derivative assets, maintenance reserve fund and security deposits, held to maturity investments, other non-aircraft assets comprise of long-term receivables and security deposits for non-aircraft and others, short-term loan, trade payables, factoring liabilities, other payables excluding derivative liabilities, accrued expenses, long-term loans, finance lease liabilities and bonds payable.

The fair values of such above financial instrument that are recorded at amortized cost in the consolidated financial statements, approximate their fair values because of their short-term maturities or they are floating rate instruments that are repriced to market interest on or near the end of reporting period, except for as detailed in the table below and is classified as level 3 in the fair value hierarchy:

The fair values of financial instruments for disclosure purpose are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments. Significant unobservable inputs is the discount rate which is used to reflect the credit risk associated with the Group.

Discount rate using for fair value calculation as follow:

- Maintenance reserve fund and security deposits at 2.60% - 2.83% (31 December 2017: 1.55% - 2.60%).
- Held to maturity investment at 8.12%.
- Long-term loan 6.32% in USD and 11.82% in Rupiah (31 December 2017: 4.40% - 5.19% for USD and 7.70% - 12.06% for Rupiah).
- Lease liabilities at 4.74% - 11.82% (31 December 2017: 3.90% - 12.065%).
- Bonds payable at 8.88% (31 December 2017: 8.72% and 5.43%).

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d. Instrumen keuangan diukur dengan nilai wajar secara berulang

Grup memiliki aset keuangan tersedia untuk dijual atas investasi saham pada saham entitas yang tidak dikuotasikan seperti diungkapkan pada Catatan 2f dan 16. Oleh karena nilai wajarnya tidak tersedia, investasi saham tersebut dinyatakan sebesar biaya perolehan dikurangi rugi penurunan nilai. Selanjutnya, Grup memiliki aset keuangan tersedia untuk dijual atas investasi pada obligasi, saham dan pasar uang dengan nilai wajar sebesar USD 389.808 pada 31 Desember 2017 yang dikuotasikan seperti diungkapkan pada Catatan 16 (pada tahun 2018, aset-aset ini telah terjual). Nilai wajar aset keuangan tersedia untuk dijual tersebut ditentukan oleh kustodian dengan mengacu pada kuotasi harga pasar yang diperdagangkan pada pasar aktif, sehingga nilai wajar aset keuangan tersebut diklasifikasi sebagai level 1 dalam hirarki nilai wajar.

Grup juga memiliki instrumen keuangan pada nilai wajar melalui laba rugi atas a) kontrak valuta berjangka mata uang asing; b) kontrak *swap* suku bunga; dan c) kontrak berjangka harga bahan bakar dan *swap* dibayar dimuka seperti diungkapkan pada Catatan 29. Nilai wajar instrumen keuangan ini diklasifikasi sebagai level 2 dalam hirarki nilai wajar dan ditentukan dengan teknik penilaian sebagai berikut:

- Nilai wajar kontrak valuta berjangka sebesar USD 513.562 (31 Desember 2017: USD 26.143) diukur menggunakan arus kas diskonto dimana arus kas masa datang diestimasi berdasarkan kurs *forward* (dari kurs *forward* yang dapat diobservasi pada akhir periode pelaporan) dan kontrak kurs *forward*, didiskontokan pada tingkat yang mencerminkan risiko kredit dari berbagai *counterpart*.
- Nilai wajar kontrak *swap* suku bunga sebesar (USD 859.670) (31 Desember 2017: (USD 4.756.268)) diukur menggunakan arus kas diskonto dimana arus kas masa datang diestimasi berdasarkan suku bunga *forward* (dari kurva imbal hasil yang dapat diobservasi pada akhir periode pelaporan) dan kontrak suku bunga, didiskontokan pada tingkat yang mencerminkan risiko kredit dari berbagai *counterpart*.
- Nilai wajar kontrak berjangka bahan bakar dan *swap* dibayar dimuka sebesar (USD 72.801.160) (31 Desember 2017: USD 26.804.500) diukur menggunakan arus kas diskonto dimana arus kas masa datang diestimasi berdasarkan harga bahan bakar *forward* (dari kurva imbal hasil yang dapat diobservasi pada akhir periode pelaporan) dan kontrak harga *forward*, didiskontokan pada tingkat yang mencerminkan risiko kredit dari berbagai *counterpart*.

Tidak terdapat transfer antara Level 1, 2 dan 3.

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**49. FINANCIAL INSTRUMENTS AND FINANCIAL RISK
MANAGEMENT (Continued)**

d. Financial instruments measured at fair value on recurring basis

The Group has the available for sale financial assets on unquoted investments in shares of several entities as disclosed in Notes 2f and 16. Due to the fair value of such investments is not available the investments in shares are stated at cost less any impairment value. Furthermore, the Group has available for sale financial assets on quoted investments in bonds, shares and money markets with the fair value of USD 389,808 as of 31 December 2017 as disclosed in Note 16 (on 2018, this assets have been sold). The fair value of such available for sale financial assets are determined by the custodian with reference to the quoted market price that are traded on active markets, therefore the fair value of such financial assets is classified as level 1 in the fair values hierarchy.

The Group also has financial instruments at fair value through profit or loss on a) currency forward contracts; b) cross currency interest rate swap contracts; and c) fuel forward and prepaid swap contracts as disclosed in Note 29. The fair value of financial instruments is classified as level 2 in the fair value hierarchy and determined using the valuation techniques as follows:

- Fair value of foreign currency forward contracts to USD 513,562 (31 December 2017: USD 26,143) are measured using discounted cashflow wherein future cash flows are estimated based on forward exchange rate (from observable forward exchange rate at the end of reporting period) and forward rates contract, discounted at a rate that reflects the credit risk of various counterparties.
- Fair value of cross currency interest rate swap contracts to (USD 859,670) (31 December 2017: (USD 4,756,268)) are measured using discounted cashflow wherein future cash flows are estimated based on forward interest rate (from observable yield curves at the end of reporting period) and interest rates contract, discounted at a rate that reflects the credit risk of various counterparties.
- Fair value of fuel forward and prepaid swap contracts amounting to (USD 72,801,160) (31 December 2017: USD 26,804,500) are measured using discounted cashflow wherein future cash flows are estimated based on forward fuel price (from observable yield curves at the end of reporting period) and fuel price forward contract, discounted at a rate that reflects the credit risk of various counterparties.

There were no transfers between Level 1, 2 and 3.

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e. Tujuan manajemen risiko keuangan

Sebagai Grup yang bergerak di bidang industri penerbangan domestik dan internasional, Grup dihadapkan dan banyak dipengaruhi oleh risiko keuangan seperti risiko pasar, risiko likuiditas, dan risiko kredit. Eksposur Grup terhadap risiko pasar khususnya meliputi risiko harga bahan bakar pesawat, risiko nilai tukar mata uang, dan risiko tingkat bunga. Secara keseluruhan pendekatan manajemen risiko bertujuan untuk meminimalkan efek dari setiap risiko kinerja keuangan pada Grup. Kebijakan Grup menggunakan derivatif hanya untuk tujuan lindung nilai. Setiap kebijakan manajemen risiko keuangan yang dibuat senantiasa diarahkan kepada tujuan:

- Melindungi pendapatan bersih Grup dari pengaruh perubahan harga bahkan mampu memanfaatkan perubahan harga tersebut sebagai suatu kesempatan untuk meningkatkan laba;
- Mencapai atau bahkan lebih baik dari anggaran Grup;
- Membatasi tingkat dampak negatif pergerakan harga terhadap arus kas dan profitabilitas sampai pada tingkat yang dapat ditoleransi.

Direksi telah menelaah kebijakan manajemen risiko keuangan secara berkala.

Manajemen risiko harga bahan bakar pesawat

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

Paparan risiko Grup dari harga bahan bakar pesawat adalah menggunakan referensi pasar dengan 100% harga mengambang, sehingga fluktuasi kenaikan harga sangat berdampak signifikan terhadap pencapaian target Grup. Biaya bahan bakar pesawat merupakan komponen biaya yang besar dalam struktur biaya Grup selain biaya sewa dan perawatan pesawat. Komposisi biaya bahan bakar untuk saat ini di kisaran 30% - 40% dari rata-rata biaya operasional Grup.

Strategi untuk meminimalisasi risiko fluktuasi kenaikan harga yang dilakukan Grup saat ini, melakukan lindung nilai arus kas dengan instrumen lindung nilai "Forward fuel hedge". Risiko tersebut diantisipasi dengan monitoring mark to market bulanan saat jatuh tempo transaksi.

Selain upaya mengurangi risiko pergerakan harga melalui transaksi lindung nilai, Grup juga terus melakukan upaya pengendalian pemakaian bahan bakar secara efisien dalam operasi penerbangan melalui alternatif penggunaan pesawat yang efektif dan efisien, termasuk melakukan evaluasi kontrak-kontrak berjalan. Upaya efisiensi ini dituangkan dalam program kinerja Grup.

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**49. FINANCIAL INSTRUMENTS AND FINANCIAL RISK
MANAGEMENT (Continued)**

e. Financial risk management objectives

As a Group of companies that operates in the domestic and international aviation industry and other related areas, the Group faces and is strongly affected by various financial risks such as market risk, liquidity risk, and credit risk. The Group's exposure to market risk particularly comprise of aircraft fuel price risk, currency exchange rate risk and interest rate risk. The overall risk management approach is to minimize the effect of such risks on the Group's financial performance. The Group's policy is to use derivatives only for hedging purposes. All financial risk management policies must constantly adhere to the following objectives:

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

The Directors review the financial risk management policies periodically.

Aircraft fuel price risk management

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

The Group's exposure to aircraft fuel price risk uses market references with 100% floating prices, with the result that any upward price fluctuations will have a significant impact on achievement of the Group's targets. Aircraft fuel expenditure is a major cost component of the Group's cost structure, as well as the costs of aircraft leasing and maintenance. Fuel cost accounts for around 30% - 40% of the Group's overall operational expense.

Strategy implemented by the Group to minimize the risk of fluctuations in the price increase in the current year is to use cash flow hedge with a hedge instruments "Forward fuel hedge". Such risk is anticipated by monitoring the monthly mark to market at maturity date.

Apart from these efforts to reduce price fluctuation risk through hedging transactions, the Group also constantly strives to ensure that costs are controlled by using fuel efficiently in all flight operations through effective and efficient use of alternative aircraft and evaluation of current contracts. These efficiency efforts are set forth in the Group's work programs.

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KEUANGAN (Lanjutan)

e. Tujuan manajemen risiko keuangan (Lanjutan)

Sensitivitas risiko harga bahan bakar pesawat dianalisa berdasarkan asumsi bahwa semua faktor tetap termasuk biaya-biaya lain dan *uplifted volume*. Analisa risiko harga bahan bakar pesawat berdasarkan kontrak penerbangan reguler dan haji yang *outstanding* pada periode pelaporan. Jika terjadi kenaikan (penurunan) harga sebesar USD 1 per barel, sebagai akibat perubahan harga bahan bakar, maka laba setelah pajak Grup akan mengalami kenaikan (penurunan) USD 6.971.393 (2017: USD 8.523.622).

Manajemen risiko nilai tukar mata uang non-fungsional

Risiko nilai tukar mata uang non-fungsional didefinisikan sebagai penurunan nilai aset/pendapatan atau peningkatan nilai liabilitas/pengeluaran yang disebabkan fluktuasi nilai tukar mata uang non-fungsional tersebut.

Sebagai perusahaan penerbangan kelas internasional, Grup memerlukan dana serta biaya dan investasi yang cukup besar dengan melibatkan pelanggan dan kreditur baik dalam maupun luar negeri dengan kondisi dimana transaksi dicatat berdasarkan satuan mata uang (*transaction by currency*). Pergerakan nilai tukar non-fungsional terhadap mata uang lain sangat mempengaruhi laporan keuangan konsolidasian.

Kebijakan berkaitan dengan risiko nilai tukar yang dijalankan saat ini adalah lindung nilai natural berikut:

- Grup melakukan transaksi *Cross Currency Interest Rates Swap* untuk meminimalkan kemungkinan risiko pelemahan nilai mata uang fungsional.
- Grup memanfaatkan peluang menguntungkan atas 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 Grup.
- Grup mengatur risiko dengan berusaha menyelaraskan penerimaan dan pembayaran untuk setiap jenis mata uang.

Rincian aset dan liabilitas yang terekspos terhadap risiko nilai tukar mata uang non-fungsional pada akhir periode pelaporan adalah sebagai berikut:

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e. Financial risk management objectives
(Continued)

The aircraft fuel price risk sensitivity analysis is based on the assumption that all other factors, such as uplifted volume and other costs remain constant. The aircraft fuel price risk analysis is based on regular and hajj flight contracts that are still outstanding at reporting date. If the aircraft fuel price had increased (decreased) in price of USD 1 per barrel, as the result of change in price of fuel, the profit after tax of the Group would increased (decreased) by USD 6,971,393 and (2017: USD 8,523,622).

Non-functional currency exchange rate risk management

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

As a world-class airline, the Group requires significant amounts of funds, expenses and investment, involving both domestic and foreign customers and creditors, with situations in which transactions are denominated in certain currencies (transactions by currency). Movements in the non-functional exchange rate against other currencies strongly affect the consolidated financial statements.

The policy currently applied in connection with exchange rate risk is natural hedging, as follows:

- The Group entered into Cross Currency Interest Rates Swap transaction to minimize the possible risk of weakening value of the functional currency.
- The Group 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 or reduced. Currency transactions are always done with consideration to the exchange rate favorable to the Group.
- The Group helps manage the risk by matching receipt and payment in each individual currency.

Details of monetary assets and liabilities exposed to non-functional exchange risk at the end of reporting period are as follows:

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Exhibit E/121

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**49. INSTRUMEN KEUANGAN DAN MANAJEMEN RISIKO
KEUANGAN (Lanjutan)**

**49. FINANCIAL INSTRUMENTS AND FINANCIAL RISK
MANAGEMENT (Continued)**

e. Tujuan manajemen risiko keuangan (Lanjutan)

**e. Financial risk management objectives
(Continued)**

	31/12/2018		31/12/2017		
	Mata uang asing/ <i>Foreign currency</i>	Setara dengan/ <i>Equivalent in USD</i>	Mata uang asing/ <i>Foreign currency</i>	Setara dengan/ <i>Equivalent in USD</i>	
ASET					
ASSETS					
Kas dan setara kas					<i>Cash and cash equivalents</i>
Rupiah	754.130.237.301	52.077.221	1.509.174.871.158	110.207.529	<i>Rupiah</i>
Renminbi China	86.640.742	12.623.965	113.672.610	17.396.574	<i>Chinese Renmimbi</i>
Yen Jepang	966.568.800	8.751.589	649.781.321	5.765.845	<i>Japanese Yen</i>
Dolar Australia	7.450.061	5.253.417	11.949.904	9.311.968	<i>Australian Dollar</i>
Riyal Saudi Arabia	12.132.804	3.233.563	14.518.566	3.871.360	<i>Saudi Arabian Riyal</i>
Dolar Singapura	2.433.398	1.781.731	2.050.490	1.533.709	<i>Singapore Dollar</i>
Euro	1.473.028	1.684.482	2.803.535	3.346.863	<i>Euro</i>
Won Korea	1.497.690.446	1.347.621	1.338.256.691	1.253.998	<i>Korean Won</i>
Mata uang asing lainnya *)		4.628.807		3.366.948	<i>Other foreign currencies *)</i>
Piutang Usaha					<i>Trade receivables</i>
Rupiah	2.055.652.995.610	141.955.182	1.304.651.748.648	96.298.476	<i>Rupiah</i>
Yen Jepang	675.007.300	6.111.708	516.777.637	4.585.635	<i>Japanese Yen</i>
Euro	3.934.294	4.499.063	4.153.110	4.957.987	<i>Euro</i>
Renminbi China	21.458.829	3.126.653	14.689.705	2.248.128	<i>Chinese Renmimbi</i>
Won Korea	2.432.794.741	2.189.028	2.402.207.502	2.250.961	<i>Korean Won</i>
Riyal Saudi Arabia	7.487.024	1.995.397	11.585.649	3.089.301	<i>Saudi Arabian Riyal</i>
Dolar Australia	2.644.038	1.864.446	4.547.601	3.543.720	<i>Australian Dollar</i>
Dolar Singapura	1.419.123	1.039.080	1.946.061	1.455.599	<i>Singapore Dollar</i>
Mata uang asing lainnya *)		8.141.931		8.068.117	<i>Other foreign currencies *)</i>
Piutang lain-lain					<i>Other receivables</i>
Rupiah	226.063.545.396	15.611.045	86.486.090.052	6.383.680	<i>Rupiah</i>
Mata uang asing lainnya *)	161.584	161.584	178.256	178.256	<i>Other foreign currencies *)</i>
Pajak dibayar dimuka					<i>Prepaid taxes</i>
Rupiah	350.640.876.250	24.213.858	367.752.534.420	27.144.415	<i>Rupiah</i>
Aset tidak lancar lain-lain					<i>Other non-current assets</i>
Rupiah	705.242.845.562	48.701.253	83.856.646.608	6.189.596	<i>Rupiah</i>
Euro	288.242	329.619	287.682	343.435	<i>Euro</i>
Dolar Singapura	231.431	169.454	189.992	142.109	<i>Singapore Dollar</i>
Dolar Australia	67.665	47.714	1.338.506	1.043.031	<i>Australian Dollar</i>
Mata uang asing lainnya *)	3.240.086	3.240.086	2.804.504	2.804.504	<i>Other foreign currencies *)</i>
Total aset		354.779.498		326.781.744	<i>Total assets</i>

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KEUANGAN (Lanjutan)**

**49. FINANCIAL INSTRUMENTS AND FINANCIAL RISK
MANAGEMENT (Continued)**

e. Tujuan manajemen risiko keuangan (Lanjutan)

**e. Financial risk management objectives
(Continued)**

	31/12/2018		31/12/2017		
	Mata uang asing/ Foreign currency	Setara dengan/ Equivalent in USD	Mata uang asing/ Foreign currency	Setara dengan/ Equivalent in USD	
LIABILITAS					LIABILITIES
Pinjaman jangka pendek					Short-term loans
Rupiah	(7.277.805.572.450)	(502.576.450)	(4.621.872.092.988)	(341.147.925)	Rupiah
Utang Usaha					Trade Payables
Rupiah	(4.290.698.752.272)	(296.298.512)	(1.815.765.174.727)	(134.024.592)	Rupiah
Euro	(2.852.279)	(3.261.725)	(814.080)	(971.849)	Euro
Dolar Singapura	(3.134.146)	(2.294.817)	(3.836.249)	(2.869.407)	Singapore Dollar
Yen Jepang	(250.378.500)	(2.266.998)	(259.897.482)	(2.306.205)	Japanese Yen
Riyal Saudi Arabia	(5.463.871)	(1.456.198)	(2.018.651)	(538.271)	Saudi Arabian Riyal
Dolar Australia	(1.255.424)	(885.263)	(880.332)	(685.999)	Australian Dollar
Won Korea	(17.410.641)	(15.666)	(12.701.873)	(11.902)	Korean Won
Mata uang asing lainnya *)		(6.216.486)		(2.420.125)	Other foreign currency *)
Liabilitas anjak piutang					Factoring liabilities
Rupiah	(107.501.654.407)	(74.265.847)	-	-	Rupiah
Utang lain-lain					Other payables
Rupiah	(142.526.555.550)	(9.842.314)	(86.055.741.297)	(6.351.915)	Rupiah
Euro	(547.112)	(625.651)	(639.424)	(763.345)	Euro
Mata uang asing lainnya *)		(113.249)		(63.456)	Other foreign currency *)
Beban akrual					Accrued expenses
Rupiah	(1.391.045.387.253)	(96.060.036)	(1.305.516.444.854)	(96.362.300)	Rupiah
Dolar Australia	(9.559.722)	(6.741.046)	(16.096.476)	(12.543.186)	Australian Dollar
Yen Jepang	(406.825.400)	(3.683.513)	(401.409.373)	(3.561.913)	Japanese Yen
Euro	(970.428)	(1.109.733)	(893.703)	(1.066.903)	Euro
Dolar Singapura	(549.666)	(402.465)	(2.780.552)	(2.079.775)	Singapore Dollar
Mata uang asing lainnya *)		(19.359.046)		(15.947.357)	Other foreign currency *)
Pinjaman jangka panjang					Long-term loans
Rupiah	(40.776.005.268)	(2.815.828)	(601.270.793.215)	(44.380.779)	Rupiah
Utang obligasi					Bonds payable
Rupiah	-	-	(1.995.894.164.436)	(147.320.207)	Rupiah
Liabilitas imbalan kerja					Liabilities for employee benefits
Rupiah	(1.745.060.274.814)	(120.506.890)	(1.805.064.934.920)	(133.234.790)	Rupiah
Liabilitas tidak lancar lainnya					Other non-current liabilities
Rupiah	(102.982.648.935)	(7.111.570)	(60.477.732.112)	(4.463.960)	Rupiah
Renminbi China	(4.599.999)	(670.242)	(4.099.998)	(627.468)	Chinese Renminbi
Dolar Singapura	(14.000)	(10.251)	(10.000)	(7.480)	Singapore Dollar
Mata uang asing lainnya *)		(82.079)		(62.140)	Other foreign currency *)
Total liabilitas		(1.158.671.876)		(953.813.250)	Total Liabilities
Liabilitas - bersih		(803.892.378)		(627.031.506)	Liabilities - net

*) Aset dan liabilitas dalam mata uang lainnya disajikan dalam jumlah setara dengan USD, menggunakan kurs yang berlaku pada akhir periode pelaporan.

*) Assets and liabilities denominated in other currencies are presented into its USD equivalent using the exchange rate prevailing at the end of reporting date.

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**49. INSTRUMEN KEUANGAN DAN MANAJEMEN RISIKO
KEUANGAN (Lanjutan)**

e. Tujuan manajemen risiko keuangan (Lanjutan)

Berikut ini sensitivitas untuk perubahan 100 basis point nilai tukar mata uang fungsional USD terhadap saldo mata uang non-fungsional yang signifikan pada akhir periode pelaporan, dengan variabel lain konstan terhadap laba setelah pajak Grup. 100 basis poin adalah tingkat sensitivitas yang digunakan ketika melaporkan secara internal risiko mata uang asing kepada para karyawan kunci, dan merupakan penilaian manajemen terhadap perubahan yang mungkin terjadi pada nilai tukar mata uang non-fungsional. Analisis sensitivitas hanya mencakup item mata uang non-fungsional moneter yang ada dan menyesuaikan translasinya pada akhir periode untuk perubahan 100 basis point dalam nilai tukar mata uang non-fungsional.

	Perubahan kurs/ <i>Changes in currency rate</i>	Dampak terhadap laba setelah pajak/ <i>Effect on profit after tax</i>		
		2018	2017	
		USD	USD	
Selain mata uang fungsional				Other functional currency rates
Penguatan (pelemahan)				Strengthening (weakening)
Rupiah	100 bp	(4.244.015)	(772.312)	Rupiah
Euro	100 bp	12.856	51.726	Euro
Yen Jepang	100 bp	60.026	29.575	Japanese Yen
Dolar Singapura	100 bp	1.541	(10.163)	Singapore Dollar
Dolar Australia	100 bp	(2.420)	3.883	Australian Dollar
Renminbi China	100 bp	2.680	21.795	Chinese Renmimbi
Won Korea	100 bp	24	25	Korean Won
Riyal Saudi Arabia	100 bp	7.521	12.810	Saudi Arabian Riyal

Manajemen risiko suku bunga

Risiko suku bunga didefinisikan sebagai penurunan nilai aset/pendapatan atau peningkatan nilai liabilitas/pengeluaran yang disebabkan perubahan suku bunga. Laba Grup dipengaruhi beban bunga yang berdampak terhadap perubahan suku bunga pinjaman jangka pendek maupun jangka panjang termasuk juga pembayaran bunga untuk sewa pesawat.

Acuan suku bunga yang digunakan adalah mengambang yaitu LIBOR untuk pinjaman USD dan rata-rata suku bunga Bank Pemerintah untuk pinjaman dalam Rupiah. Pergerakan suku bunga sangat berpengaruh terhadap beban bunga yang harus dibayar. Kebijakan Grup terkait risiko suku bunga adalah mengelola eksposur pada pinjaman bersuku bunga mengambang dengan strategi lindung nilai suku bunga. Grup menggunakan transaksi *interest swap* dalam beberapa transaksi.

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**49. FINANCIAL INSTRUMENTS AND FINANCIAL RISK
MANAGEMENT (Continued)**

**e. Financial risk management objectives
(Continued)**

The following is the sensitivity to a 100 basis point change in exchange rate of functional currency of USD against significant outstanding non-functional currency at the end of reporting period, with other variables held constant, of the Group's profit after tax. The 100 basis point is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in non-functional exchange rates. The sensitivity analysis includes only outstanding non-functional currency denominated monetary items and adjusts their translation at the end of period for a 100 basis point change in non-functional currency rates.

Interest rate risk management

Interest rate risk is defined as decline in value of assets/revenue or increase in value of liabilities/expenditures caused by changes in interest rates. The Group earnings are affected by changes in interest rate, such as changes on interest of short-term and long-term borrowings, including interest payments for aircraft leasing.

The interest rate references used are floating, i.e. LIBOR for USD loans and the average interest of government banks for loans in Rupiah. Interest rate movements strongly affect the total amount of interest expense that must be paid by the Group. The Group's policy regarding interest rate risk is to manage exposure in loans with floating interest rates through an interest rate hedging strategy. The Group uses interest rate swap in several transactions.

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49. INSTRUMEN KEUANGAN DAN MANAJEMEN RISIKO
KEUANGAN (Lanjutan)

49. FINANCIAL INSTRUMENTS AND FINANCIAL RISK
MANAGEMENT (Continued)

e. Tujuan manajemen risiko keuangan (Lanjutan)

e. Financial risk management objectives
(Continued)

Instrumen keuangan Grup tersebut yang terekspos terhadap risiko suku bunga seperti diungkapkan pada table dalam pengungkapan seksi manajemen risiko likuiditas dibawah ini.

The Group's financial instruments that are exposed to interest rate risk are included in the table in the disclosure of liquidity risk management section below.

Berikut ini analisis sensitivitas, ditentukan berdasarkan eksposur suku bunga terhadap liabilitas keuangan yang menggunakan suku bunga mengambang pada akhir periode pelaporan. Analisis ini disajikan dengan asumsi liabilitas keuangan pada akhir periode pelaporan masih beredar sepanjang periode, dengan variabel lain konstan terhadap laba setelah pajak Grup.

The sensitivity analysis below had been determined based on the exposure of the financial liabilities to floating interest rates at the of reporting period. 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 Group's profit after tax.

	Perubahan tingkat suku bunga/ Changes in interest rate	Dampak terhadap laba setelah pajak/ Effect on profit after tax		Interest rate Strengthening (weakening)
		2018	2017	
		USD	USD	
Suku bunga				
Penguatan (pelemahan)				
LIBOR	1%	(159.868)	(19.071)	LIBOR
SBI	0,5%	(15.246)	(36.109)	SBI

Manajemen risiko likuiditas

Liquidity risk management

Risiko likuiditas didefinisikan sebagai ketidakmampuan Grup untuk memenuhi liabilitas keuangannya yang mengakibatkan Grup tidak dapat memanfaatkan peluang investasi atau tidak dapat memenuhi liabilitas keuangan jangka pendek yang pada akhirnya mengakibatkan default, peminjaman yang berlebihan atau suku bunga yang buruk. Dalam mengelola risiko likuiditas, Grup memantau dan menjaga tingkat kas dan setara kas yang dianggap memadai untuk membiayai operasional Grup dan untuk mengatasi dampak dari fluktuasi arus kas.

Liquidity risk is defined as the Group's inability to fulfill its financial liabilities, which in turn makes the Group 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 Group monitors and maintains a level of cash and cash equivalents that is considered adequate to finance the Group's operations and to overcome the impact of cash flow fluctuations.

Grup 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.

The Group 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.

Tabel berikut merupakan analisa likuiditas instrumen keuangan pada akhir periode pelaporan berdasarkan eksposur tanggal jatuh tempo kontraktual yang tidak terdiskonto untuk semua non-derivatif aset dan liabilitas keuangan. Jatuh tempo kontraktual didasarkan pada tanggal terawal yang Grup mungkin diminta untuk membayar:

The following table represents the liquidity analysis of financial instruments at the end of reporting period based on exposure on due date on undiscounted contractual maturities for all non-derivative financial assets and liabilities. The contractual maturity is based on the earliest date on which the Group may be required to pay:

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**49. INSTRUMEN KEUANGAN DAN MANAJEMEN RISIKO
KEUANGAN (Lanjutan)**

**49. FINANCIAL INSTRUMENTS AND FINANCIAL RISK
MANAGEMENT (Continued)**

e. Tujuan manajemen risiko keuangan (Lanjutan)

**e. Financial risk management objectives
(Continued)**

		31/12/2018				
Tingkat bunga efektif rata-rata tertimbang/ <i>Weighted average effective interest rate</i>		Dalam satu tahun/ <i>Within one year</i>	Lebih dari satu tahun tetapi tidak lebih dari lima tahun/ <i>Over one year but no longer than five years</i>	Lebih dari lima tahun/ <i>Over than five years</i>	Total/ <i>Total</i>	
		%	USD	USD	USD	USD
Aset Keuangan						
<i>Financial Assets</i>						
Tanpa bunga						
<i>Non-interest bearing</i>						
Kas dan setara kas	-	2.126.266	-	-	2.126.266	Cash and cash equivalents
Piutang usaha	-	290.981.590	-	-	290.981.590	Account receivables
Piutang lain-lain	-	280.808.845	-	-	280.808.845	Others receivables
Dana cadangan pemeliharaan dan uang jaminan	-	364.897.753	811.814.305	506.426.339	1.683.138.397	Maintenance reserved fund and security deposits
Aset lain-lain	-	27.518.982	-	-	27.518.982	Other assets
Tingkat bunga variabel						
<i>Variable interest rate</i>						
Kas dan setara kas	0,10% - 2,25%	239.588.717	-	-	239.588.717	Cash and cash equivalents
Tingkat bunga tetap						
<i>Fixed interest rate</i>						
Kas dan setara kas	2,25% - 8,25%	8.654.360	2.177.937	-	10.832.297	Cash and cash equivalents
Total		1.214.576.513	813.992.242	506.426.339	2.534.995.094	Total
Liabilitas Keuangan						
<i>Financial Liabilities</i>						
Tanpa bunga						
<i>Non-interest bearing</i>						
Utang usaha	-	367.949.109	-	-	367.949.109	Trade payables
Utang lain-lain	-	120.549.414	-	-	120.549.414	Other payables
Beban akrual	-	233.187.660	-	-	233.187.660	Accrued expenses
Tingkat bunga variabel						
<i>Variable interest rate</i>						
Pinjaman jangka pendek	2,5% - 11,00%	347.462.586	-	-	347.462.586	Short-term loans
Liabilitas anjak piutang	-	109.780.236	-	-	109.780.236	Factoring liabilities
Pinjaman jangka panjang	5,13% - 5,24%	29.917.020	73.514.182	7.263.428	110.694.630	Long-term loans
Liabilitas sewa pembiayaan	5,31% - 11,00%	5.739.754	21.111.907	1.286.692	28.138.353	Finance lease liabilities
Tingkat bunga tetap						
<i>Fixed interest rate</i>						
Pinjaman jangka panjang	6,00%	759.647	2.711.229	1.157.528	4.628.404	Long-term loans
Liabilitas sewa pembiayaan	4,22% - 11,50%	11.414.677	34.744.991	-	46.159.668	Finance lease liabilities
Pinjaman jangka pendek	5,25% - 9,75%	712.400.585	-	-	712.400.585	Short-term loans
Utang obligasi	5,95%	29.750.000	511.720.180	-	541.470.180	Bonds payable
Total		1.968.910.688	643.802.489	9.707.648	2.622.420.825	Total

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49. INSTRUMEN KEUANGAN DAN MANAJEMEN RISIKO
KEUANGAN (Lanjutan)

49. FINANCIAL INSTRUMENTS AND FINANCIAL RISK
MANAGEMENT (Continued)

e. Tujuan manajemen risiko keuangan (Lanjutan)

e. Financial risk management objectives
(Continued)

31/12/2017						
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 no longer than five years	Lebih dari lima tahun/ Over than five years	Total/ Total		
%	USD	USD	USD	USD		
Aset Keuangan						Financial Assets
Tanpa bunga						Non-interest bearing
Kas dan setara kas	-	3.115.559	-	-	3.115.559	Cash and cash equivalents
Piutang usaha	-	182.421.745	-	-	182.421.745	Trade receivables
Piutang lain-lain	-	16.162.761	-	-	16.162.761	Others receivables
Dana cadangan pemeliharaan dan uang jaminan	-	413.904.612	794.362.216	298.359.719	1.506.626.547	Maintenance reserved fund and security deposit
Aset lain-lain	-	12.670.418	-	-	12.670.418	Other assets
Tingkat bunga variabel						Variable interest rate
Kas dan setara kas	0,08% - 1,9%	223.577.631	-	-	223.577.631	Cash and cash equivalents
Tingkat bunga tetap						Fixed interest rate
Kas dan setara kas	1,5% - 7,25%	80.189.253	-	-	80.189.253	Cash and cash equivalents
Total		932.041.979	794.362.216	298.359.719	2.024.763.914	Total
Liabilitas Keuangan						Financial Liabilities
Tanpa bunga						Non-interest bearing
Utang usaha	-	224.022.749	-	-	224.022.749	Trade payables
Utang lain-lain	-	38.656.545	-	-	38.656.545	Other payables
Beban akrual	-	202.761.501	-	-	202.761.501	Accrued expenses
Tingkat bunga variabel						Variable interest rate
Pinjaman jangka pendek	4,40% - 11,00%	19.205.869	-	-	19.205.869	Short-term loans
Pinjaman jangka panjang	4,40% - 11,00%	69.167.928	51.862.288	11.044.079	132.074.295	Long-term loans
Liabilitas sewa pembiayaan	3,09% - 4,05%	5.567.194	26.209.421	1.283.658	33.060.273	Finance lease liabilities
Tingkat bunga tetap						Fixed interest rate
Pinjaman jangka pendek	2,92% - 8,25%	867.381.620	-	-	867.381.620	Short-term loan
Pinjaman jangka panjang	6,00%	792.383	2.842.173	1.786.231	5.420.787	Long-term loans
Liabilitas sewa pembiayaan	4,22% - 11,5%	11.483.540	46.350.491	-	57.834.031	Finance lease liabilities
Utang obligasi	5,95% - 9,25%	187.311.572	539.332.567	-	726.644.139	Bonds payable
Total		1.626.350.901	666.596.940	14.113.968	2.307.061.809	Total

Grup memperoleh pembiayaan dari bank dan lembaga keuangan lainnya untuk menunjang operasional dan modal kerja Grup seperti diungkapkan di Catatan 17, 19 dan 23.

The Group obtained financing facilities from banks and other financial institution for the Group's operational and working capital activities as described in Notes 17, 19 and 23.

Berikut ini merupakan komposisi fasilitas pembiayaan Grup:

Following is the Group's composition of financing facilities:

	31/12/2018 USD	31/12/2017 USD	
Fasilitas pembiayaan tanpa jaminan:			
- Jumlah yang digunakan	1.290.307.180	908.095.757	Unsecured financing facilities: - Amount used
- Jumlah yang tidak digunakan	245.711.248	237.890.662	- Amount unused
Total	1.536.018.428	1.145.986.419	Total
Fasilitas pembiayaan dengan jaminan:			
- Jumlah yang digunakan	82.957.632	90.798.468	Secured financing facilities: - Amount used
- Jumlah yang tidak digunakan	121.645.090	47.217.676	- Amount unused
Total	204.602.722	138.016.144	Total

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KEUANGAN (Lanjutan)

49. FINANCIAL INSTRUMENTS AND FINANCIAL RISK
MANAGEMENT (Continued)

e. Tujuan manajemen risiko keuangan (Lanjutan)

e. Financial risk management objectives
(Continued)

Manajemen risiko kredit

Credit risk management

Risiko kredit yang dihadapi Grup adalah risiko ketidakmampuan dari debitur untuk memenuhi liabilitas keuangannya sesuai dengan persyaratan-persyaratan yang telah disepakati bersama. Eksposur tersebut terutama berasal dari risiko pelanggan akan gagal memenuhi liabilitasnya dan risiko dana atau instrumen keuangan tidak diserahkan oleh rekanan.

The credit risk faced by the Group is the risk of inability of debtors to fulfill their financial obligations in accordance with the terms of the agreement. This exposure derives mainly from risk of customers failing to fulfill their obligations and risk that funds or financial instruments are not transferred by counterparties.

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

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

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

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

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

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

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

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

Nilai tercatat aset keuangan pada laporan keuangan konsolidasian setelah dikurangi dengan penyisihan penurunan nilai yang mencerminkan eksposur maksimum risiko kredit pada tanggal pelaporan adalah sebagai berikut:

The carrying amount of financial assets recorded in the consolidated financial statements, net any of allowance for impairment losses represents the maximum credit risk exposure at the reporting date are as follows:

	31/12/2018	31/12/2017	
	USD	USD	
Kas dan setara kas	251.758.660	306.918.945	Cash and cash equivalents
Piutang usaha	290.981.590	182.421.745	Trade receivables
Piutang lain-lain	280.808.848	42.993.404	Other receivables
Dana perawatan pesawat dan uang jaminan	1.683.138.397	1.506.626.547	Maintenance reserve fund and security deposits
Aset lain-lain	27.518.982	12.670.418	Other assets
Total	2.534.206.477	2.051.631.059	Total

Risiko kredit pada dana likuid terbatas karena pihak ketiga adalah bank dengan peringkat kredit tinggi yang dinilai oleh lembaga pemeringkat kredit.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by credit-rating agencies.

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50. MANAJEMEN PERMODALAN

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

Struktur modal Grup terdiri dari pinjaman seperti diungkapkan dalam Catatan 17, 19, 23, 24 dan 26, kas dan setara kas, dan ekuitas yang terdiri dari modal saham, tambahan modal disetor, saldo laba (defisit) dan kepentingan non-pengendali.

Gearing ratio adalah sebagai berikut:

	31/12/2018	31/12/2017	
	USD	USD	
Pinjaman			Debt
Pinjaman jangka pendek	1.047.132.765	868.378.784	Short-term loans
Liabilitas anjak piutang	109.780.236	-	Factoring liabilities
Pinjaman jangka panjang	103.072.687	124.357.042	Long-term loans
Utang obligasi	496.845.180	642.027.774	Bonds payable
Liabilitas sewa pembiayaan	66.850.098	80.695.453	Finance lease liabilities
Total pinjaman	1.823.680.966	1.715.459.053	Total debt
Kas dan setara kas	251.758.660	306.918.945	Cash and cash equivalents
Pinjaman bersih	1.571.922.306	1.408.540.108	Net debt
Ekuitas	910.188.372	937.469.200	Equity
Rasio pinjaman bersih terhadap ekuitas	173%	150%	Net debt to equity ratio
Rasio pinjaman terhadap ekuitas	2,0	1,8	Debt to equity

Dewan Komisaris dan Direksi secara berkala melakukan revidi performa keuangan Grup. Sebagai bagian dari revidi ini, Dewan Komisaris dan Direksi mempertimbangkan eksposur risiko keuangan.

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

The capital structure of the Group consists of debt as disclosed in Notes 17, 19, 23, 24 and 26, cash and cash equivalents, and total equity comprising issued capital, additional paid-in capital, retained earnings (deficit) and non-controlling interest.

The gearing ratio are as follows:

The Boards of Commissioners and Directors periodically review the Groups' financial performance. As part of this review, the Board of Commissioners and Directors consider the Groups' financial risk exposure.

51. SEGMENT OPERASI

Informasi yang dilaporkan kepada direksi untuk tujuan alokasi sumber daya dan penilaian kinerja segmen difokuskan pada jenis produk atau jasa yang diberikan atau disediakan.

Segmen yang dilaporkan Grup merupakan kegiatan berdasarkan operasi penerbangan, jasa pemeliharaan pesawat dan operasi lain lain.

Berikut ini adalah operasional menurut setiap segmen yang dapat dilaporkan:

Operasi penerbangan

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

Jasa pemeliharaan pesawat

Reparasi dan pemeliharaan pesawat udara, baik untuk keperluan sendiri maupun untuk pihak ketiga.

51. OPERATING SEGMENTS

Information reported to directors for the purpose of resources allocation and assessment of segment performance focuses on type of products or services delivered or provided.

The Group's reportable segments are engaged based on flight operation, aircraft maintenance services and other operation.

The following summary describes the operations in each of the reportable segments:

Flight operation

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

Aircraft maintenance services

Providing aircraft repair and maintenance, to satisfy own needs and the needs of third party.

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51. SEGMENT OPERASI (Lanjutan)

51. OPERATING SEGMENTS (Continued)

Operasi lain-lain

Other operations

Jasa penunjang operasional angkutan udara niaga, meliputi catering dan ground handling, jasa layanan, sistem informasi dan jasa lainnya baik untuk keperluan sendiri maupun untuk pihak ketiga.

Support services for commercial air transportation operation comprise of catering services and ground handling services, information system services and other services to satisfy own needs and the needs of third party

Kebijakan akuntansi dari segmen dilaporkan sama dengan kebijakan akuntansi Grup seperti dijabarkan pada Catatan 2. Hasil segmen merupakan laba yang diperoleh setiap segmen tanpa memperhitungkan alokasi bagian laba bersih asosiasi, pendapatan keuangan dan beban keuangan. Hal ini merupakan pengukuran yang dilaporkan kepada Direksi sebagai pengambil keputusan operasional untuk tujuan alokasi sumber daya dan penilaian kinerja segmen.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2. Segment profit represents the profit earned by each segment without allocation of equity profit of associate, finance income and finance cost. This is the measure reported to the Directors as the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

Berikut ini pendapatan dan beban segmen meliputi transaksi antar segmen usaha, aset dan liabilitas segmen serta informasi lain.

Following the revenue and expenses include the inter segment transaction and segment assets and liabilities and other information.

2018						
	Operasi penerbangan/ Flight operation	Jasa pemeliharaan pesawat/ Aircraft maintenance services	Operasi lain-lain/ Other operations	Total sebelum eliminasi/ Total before elimination	Eliminasi/ Elimination	Total/ Total
	USD	USD	USD	USD	USD	USD
<u>Hasil segmen/ Segment result</u>						
Pendapatan eksternal/ External revenue	3.949.474.332	212.707.865	210.994.873	4.373.177.070	-	4.373.177.070
Pendapatan antar segmen/ Intersegment revenue	961.911.00	257.311.918	970.298.986	1.228.572.815	(1.226.306.668)	2.266.147
Total pendapatan/ Total revenue	3.950.436.243	470.019.783	1.181.293.859	5.601.749.885	(1.226.306.668)	4.375.443.217
Beban eksternal/ External expense	2.737.295.895	402.864.346	1.132.215.503	4.272.375.744	-	4.272.375.744
Beban antar segmen/ Intersegment expense	1.167.956.871	10.227.368	50.388.576	1.228.572.815	(1.226.306.668)	2.266.147
Total beban/ Total expense	3.905.252.766	413.091.714	1.182.604.079	5.500.948.559	(1.226.306.668)	4.274.641.891
Hasil segmen/ Segment result	45.183.477	56.928.069	(1.310.220)	100.801.326	-	100.801.326
<u>Pendapatan (beban) yang tidak dapat dialokasikan/ Unallocated income (expenses)</u>						
Bagian laba bersih asosiasi/ Equity in profit of associates						204.241
Pendapatan keuangan/ Finance income						3.695.161
Beban keuangan/ Finance cost						(85.691.120)
Laba sebelum pajak/ Profit before tax						19.009.608
<u>Posisi keuangan/ Financial position</u>						
Aset segmen/ Segment assets	4.279.440.704	632.767.774	1.203.211.191	6.115.419.669	(1.743.759.983)	4.371.659.686
Liabilitas segmen/ Segment liabilities	3.398.054.754	303.608.786	962.807.799	4.664.471.339	(1.203.000.025)	3.461.471.314
<u>Informasi lain/ Other information</u>						
Penyusutan dan amortisasi segmen/ Segment depreciation and amortizat	150.156.221	15.350.231	12.458.281	177.964.733	-	177.964.733

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51. SEGMENT OPERASI (Lanjutan)

51. OPERATING SEGMENTS (Continued)

	2017				
	Jasa pemeliharaan pesawat / Aircraft maintenance services		Jumlah sebelum eliminasi / Total before elimination		
	Operasi penerbangan / Flight operation	Operasi lain-lain / Other operations	Eliminasi / Elimination		Jumlah / Total
	USD	USD	USD	USD	USD
<u>Hasil segmen / Segment result</u>					
Pendapatan eksternal / External revenue	3.703.479.774	160.986.524	312.859.483	4.177.325.781	-
Pendapatan antar segmen / Intersegment revenue	7.157.230	278.294.718	881.492.360	1.166.944.308	(1.166.944.308)
Jumlah pendapatan / Net revenue	3.710.637.004	439.281.242	1.194.351.843	5.344.270.089	(1.166.944.308)
Beban eksternal / External expense	2.478.025.975	429.361.211	1.346.119.773	4.253.506.959	-
Beban antar segmen / Intersegment expense	1.103.110.146	7.773.395	56.060.767	1.166.944.308	(1.166.944.308)
Jumlah beban / Net expense	3.581.136.121	437.134.606	1.402.180.540	5.420.451.267	(1.166.944.308)
Hasil segmen / Segment result	129.500.883	2.146.636	(207.828.697)	(76.181.178)	-
<u>Pendapatan (beban) yang tidak dapat dialokasikan / Unallocated income (expenses)</u>					
Bagian laba bersih asosiasi / Equity in net income of associates					192.617
Pendapatan keuangan / Finance income					6.196.164
Beban keuangan / Finance cost					(88.388.240)
Rugi sebelum pajak / Loss before tax					(158.180.637)
Beban pajak / Tax expense					(55.209.041)
Rugi bersih tahun berjalan / Net loss for the year					(213.389.678)
Jumlah laba komprehensif lain-lain / Total other comprehensive income					58.020.948
Jumlah rugi komprehensif / Total comprehensive loss					(155.368.730)
Posisi keuangan / Financial position					
Aset segmen / Segment assets	3.693.286.269	539.150.877	939.618.274	5.172.055.420	(1.408.763.327)
Liabilitas segmen / Segment liabilities	2.789.763.519	233.456.853	709.996.760	3.733.217.132	(907.394.239)
Penyusutan dan amortisasi segmen / Segment depreciation and amortization	109.391.502	13.098.441	20.822.165	143.312.108	-

Berikut merupakan pendapatan segmen usaha tiap wilayah berdasarkan pusat region:

The following is the total operating revenue of each region based on its central region:

	2018	2017	
	USD	USD	
Pendapatan berdasarkan segmen geografis			Total revenue based on geographical segment
Domestik			Domestic
Jakarta	2.870.876.136	2.628.885.043	Jakarta
Surabaya	370.260.553	360.644.135	Surabaya
Makassar	216.342.474	245.196.152	Makassar
Medan	138.620.695	143.268.961	Medan
Internasional			International
Tokyo	338.939.593	341.642.169	Tokyo
Amsterdam	132.625.895	139.327.530	Amsterdam
Shanghai	132.155.424	113.508.850	Shanghai
Sydney	117.030.114	143.082.801	Sydney
Singapura	56.326.186	61.770.140	Singapore
Total	4.373.177.070	4.177.325.781	Total

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52. KUASI-REORGANISASI

Pada tanggal 1 Januari 2012, Perusahaan melakukan kuasi-reorganisasi dengan mengacu pada Pernyataan Standar Akuntansi Keuangan (PSAK) No. 51 (revisi 2003) "Akuntansi Kuasi-Reorganisasi".

Sebagai dampak memburuknya kondisi ekonomi di Indonesia sejak pertengahan tahun 1997 dan dampak negatif lainnya, Perusahaan memiliki akumulasi defisit sebesar USD 1.385.459.459.977. Para pemegang saham Perusahaan menyetujui dilakukannya kuasi-reorganisasi pada tanggal 1 Januari 2012, dalam rangka mengeliminasi akumulasi kerugian mengacu pada Pernyataan Standar Akuntansi Keuangan (PSAK) No. 51 (revisi 2003). Kuasi-reorganisasi dilakukan dengan metode reorganisasi akuntansi dimana aset dan liabilitas dinilai kembali sebesar nilai wajarnya yang dihitung dengan metode nilai pasar dan arus kas yang didiskontokan. Selisih hasil revaluasi aset dan liabilitas disajikan dalam saldo selisih revaluasi aset dan liabilitas yang digunakan untuk mengeliminasi defisit. Sebagai tambahan, nilai wajar dari aset dan liabilitas yang digunakan dalam kuasi-reorganisasi menjadi saldo awal di dalam laporan keuangan yang dimulai tanggal 1 Januari 2012 dan selanjutnya diukur menggunakan kebijakan akuntansi yang relevan.

Selanjutnya, Perusahaan mengajukan pengurangan nilai nominal per saham dari Rp 500 menjadi Rp 459, tanpa mengurangi jumlah saham yang beredar. Penurunan nilai nominal saham tersebut menghasilkan tambahan modal disetor sebesar USD 459.852 pada tanggal 1 Januari 2012. Sesuai dengan peraturan yang berlaku, pelaksanaan kuasi-reorganisasi dan penurunan nilai nominal saham Perusahaan harus mendapat persetujuan dari para pemegang saham Perusahaan dan Menteri Hukum dan Hak Asasi Manusia sebelum hal tersebut berlaku. Berdasarkan akta Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) No. 1 tanggal 28 Juni 2012 dari Aulia Taufani, S.H., para pemegang saham, telah menyetujui pelaksanaan kuasi-reorganisasi per tanggal 1 Januari 2012 dan penurunan modal saham. Akta ini telah memperoleh persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui Surat Keputusan No. AHU-66159.AH.01.02. Tahun 2012 tanggal 27 Desember 2012. Lebih lanjut, Perusahaan telah memperoleh persetujuan dari Presiden Republik Indonesia yang dituangkan dalam Peraturan Pemerintah No. 114 Tahun 2012 tanggal 27 Desember 2012, yang diumumkan dalam Lembaran Negara Republik Indonesia No. 287 tahun 2012.

Selanjutnya, Grup melakukan penilaian kembali laporan keuangan konsolidasian per tanggal 1 Januari 2012, ke nilai wajar yang dilakukan oleh penilai independen. Dampak penyesuaian atas nilai wajar aset tersebut, menyebabkan kenaikan aset sebesar USD 44.963.385. Berikut daftar aset yang mengalami penyesuaian atas nilai wajarnya:

52. QUASI-REORGANIZATION

As of 1 January 2012, the Company carried out a quasi-reorganization in accordance with the Statement of Financial Accounting Standards (PSAK) No. 51 (revised 2003), "Accounting for Quasi-Reorganization".

As a result of adverse economic condition in Indonesia since in the middle of 1997 and other negative factors, the Company has accumulated deficit totaling to USD 1,385,459,977 as of 1 January 2012. The Company stockholders had approved to carry out a quasi-reorganization in order to eliminate the accumulated losses as of 1 January 2012, in accordance with PSAK No. 51 (revised 2003). The quasi-reorganization was carried out using the accounting for reorganization method, wherein assets and liabilities are revalued at their fair values using market value and discounted cash flows model. The revaluation surplus of asset and liabilities is recognized as difference in revaluation of assets and liabilities and used for eliminating deficit. In addition, the fair value of those assets and liabilities as used in the quasi-reorganization becomes their initial carrying amount in the consolidated financial statements commencing 1 January 2012 and are subsequently measured using the relevant accounting policies.

Moreover, the Company proposed a reduction of par value per share from Rp 500 to Rp 459, without reducing the number of shares; thereby creating additional paid-in capital of USD 459,852 as of 1 January 2012. In accordance with regulation, both the quasi-reorganization and reduction of par value of shares of the Company should be approved by the Company's stockholders and Minister of Justice and Human Rights before they became effective. Based on the Shareholders' Extraordinary General Meeting Deed No. 1 dated 28 June 2012 of Aulia Taufani, S.H., the stockholders' approved the quasi-reorganization as of 1 January 2012 and the reduction of par value per share to effect the quasi-reorganization. This Deed was approved by the Ministry of Justice and Human Rights in his decision letter No. AHU-66159.AH.01.02. Tahun 2012 dated 27 December 2012. Further, the Company had obtained approval from the President of the Republic of Indonesia as stated in the Indonesia Government Regulation No. 114 Year 2012 dated 27 December 2012, which is published in State Gazette of the Republic of Indonesia No. 287 in 2012.

Accordingly, the Group revalued its opening consolidated statement of financial position at 1 January 2012, to fair value which was determined by an independent appraiser. The fair value adjustment resulted in USD 44,963,385 revaluation increase of assets. The assets principally affected by the fair value adjustments and the amount of such adjustments are as follows:

Ekshibit E/132

Exhibit E/132

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52. KUASI-REORGANISASI (Lanjutan)

52. QUASI-REORGANIZATION (Continued)

	Penilai/ <i>Appraisal</i>	Kenaikan revaluasi/ <i>Revaluation increase</i>	
		USD	
Persediaan	KJJP Doli Siregar & Rekan	7.315.622	<i>Inventories</i>
Dana perawatan pesawat dan uang jaminan	KJJP Doli Siregar & Rekan	11.923.653	<i>Maintenance reserve funds and security deposits</i>
Investasi pada entitas asosiasi	KJJP Doli Siregar & Rekan	522.676	<i>Investment in associates</i>
Aset keuangan lain	KJJP Doli Siregar & Rekan	1.141.984	<i>Other financial assets</i>
Aset tetap	KJJP Doli Siregar & Rekan	23.989.249	<i>Fixed assets</i>
Aset lain-lain bersih	KJJP Doli Siregar & Rekan	70.201	<i>Other assets - net</i>
Total		44.963.385	<i>Total</i>

Tidak terdapat penyesuaian atas nilai liabilitas pada tanggal 1 Januari 2012, karena jumlah tercatat sebelum kuasi-reorganisasi telah mencerminkan nilai wajarnya.

No adjustment was made to the value of liabilities as of 1 January 2012, because the carrying amount prior to quasi-reorganization has reflected their fair value.

Dengan kuasi-reorganisasi tersebut, Perusahaan mengeliminasi defisit per tanggal 1 Januari 2012 sebesar USD 1.385.459.977, dengan komponen ekuitas sebagai berikut:

Through the quasi-reorganization, the Company eliminated the balance of its accumulated losses as of 1 January 2012 of USD 1,385,459,977, against the following equity components:

	USD	
Defisit	(1.385.459.977)	<i>Deficit</i>
Selisih penilaian kembali aset dan liabilitas	44.963.385	<i>Difference on revaluation assets and liabilities</i>
Opsi saham	2.278.677	<i>Share option</i>
Komponen ekuitas lainnya - surplus revaluasi	83.793.914	<i>Other component of equity-revaluation surplus</i>
Tambahan modal disetor (Catatan 31)	108.518.998	<i>Additional paid-in capital (Note 31)</i>
Modal ditempatkan dan disetor (Catatan 30)	1.145.905.003	<i>Issued and paid-up capital (Note 30)</i>
Total	-	<i>Total</i>

Kuasi-reorganisasi diatas merupakan tahap pertama dari serangkaian tahapan yang akan diambil oleh Perusahaan untuk mempertahankan kelangsungan usahanya sekaligus mencapai pertumbuhan yang berkelanjutan dalam jangka panjang. Manajemen dan pemegang saham Perusahaan berkeyakinan dan senantiasa berkeyakinan bahwa Perusahaan memiliki prospek usaha yang baik dimasa depan seperti tercantum pada rencana usaha jangka panjang Perusahaan.

The above quasi-reorganization is the first of a series of steps which the Company will take in its effort to sustain its ability to continue as a going concern while also achieving sustainable long-term growth. The management and shareholders of the Company believed and continue to believe that the Company has good future business prospects, as outlined in the long-term business plan of the Company.

53. CATATAN PENDUKUNG LAPORAN ARUS KAS KONSOLIDASIAN

53. NOTES SUPPORTING CONSOLIDATED STATEMENTS OF CASH FLOWS

Kas dan setara kas

Cash and cash equivalents

Untuk tujuan laporan arus kas konsolidasian, kas dan setara kas setelah dikurangi cerukan. Tidak terdapat cerukan pada akhir periode pelaporan.

For the purposes of the consolidated statement of cash flows, cash and cash equivalent is net of outstanding bank overdrafts. There is no bank overdraft at the end of reporting period.

Kas dan setara kas pada akhir periode pelaporan seperti disajikan dalam laporan arus kas konsolidasian diungkapkan pada Catatan 4.

Cash and cash equivalents at the end of the reporting period as shown in the consolidated statement of cash flows is disclosed in Note 4.

Ekshibit E/133

Exhibit E/133

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**53. CATATAN PENDUKUNG LAPORAN ARUS KAS
KONSOLIDASIAN (Lanjutan)**

**53. NOTES SUPPORTING CONSOLIDATED STATEMENTS OF
CASH FLOWS (Continued)**

Transaksi non-kas

Non-cash transactions

Grup melakukan transaksi investasi yang tidak mempengaruhi kas dan tidak termasuk dalam laporan arus kas konsolidasian dengan rincian sebagai berikut:

The Group entered into non-cash investing activities which are not reflected in the consolidated statements of cash flows with details as follows:

	2018	2017	
	USD	USD	
Kenaikan aset tetap melalui liabilitas estimasi pengembalian dan pemeliharaan pesawat (Catatan 25)	76.397.511	17.991.875	Increase in fixed assets through estimated liability for aircraft return and maintenance cost (Note 25)
Penambahan aset tetap atas surplus revaluasi (Catatan 14)	75.077.020	59.407.722	Increase of fixed assets through revaluation surplus (Note 14)
Penurunan aset tetap atas selisih kurs penjabaran (Catatan 14)	(18.430.940)	(401.716)	Decrease in fixed assets due to translation adjustment (Note 14)
Penambahan (penurunan) aset tetap melalui utang usaha	(46.563)	663.817	Increase (decrease) in fixed assets through accounts payable
Penambahan aset tetap melalui liabilitas sewa pembiayaan	-	62.627.598	Increase in fixed assets through financial lease liabilities

Berikut ini transaksi kas dan non-kas dari aktivitas pendanaan yang ditunjukkan dalam rekonsiliasi liabilitas dari transaksi pendanaan.

Following is the cash and non-cash transactions from financial activities which are showed in the reconciliation of liabilities from financing activities.

	Pinjaman jangka pendek/ Short-term loans Catatan 17/Note 17	Pinjaman jangka panjang/ Long-term loans Catatan 23/Note 23	Liabilitas sewa pembiayaan/Finance lease liabilities Catatan 24/Note 24	Utang obligasi/ Bonds payable Catatan 26/Note 26	Total/Total	
	USD	USD	USD	USD	USD	
Saldo 01/01/2018	868.378.784	124.357.042	80.695.453	642.027.774	868.378.784	Balance as of 01/01/2018
Perubahan arus kas dari aktivitas pendanaan						Changes from financing cash flows
Penerimaan	2.363.075.342	41.471.882	-	-	2.363.075.342	Proceeds
Pembayaran	(2.164.877.944)	(60.518.603)	(13.787.279)	(156.237.798)	(2.164.877.944)	Payment
Sub-total	198.197.399	(19.046.721)	(13.787.279)	(156.237.798)	198.197.399	Sub-total
Perubahan transaksi non kas						Non-cash changes
Biaya transaksi (Keuntungan) kerugian kurs mata uang non-fungsional	(19.443.418)	(2.199.385)	(58.076)	8.614.532	(19.443.418)	Transaction cost Non-functional exchange (gain) losses
Sub-total	(19.443.418)	(2.237.634)	(58.076)	11.055.203	(19.443.418)	Sub-total
Saldo 31/12/2018	1.047.132.765	103.072.687	66.850.098	496.845.180	1.047.132.765	Balance as of 31/12/2018

54. PENGARUH KONDISI INDUSTRI PENERBANGAN TERHADAP GRUP

54. THE EFFECT OF AIRLINES INDUSTRY CONDITIONS TO THE GROUP

Secara umum, ekonomi global tahun 2018 tumbuh lebih tinggi 3,9% dibandingkan 2017. Hal ini didorong oleh harga komoditas yang masih dalam tren peningkatan dan mendorong pertumbuhan negara-negara pengekspor bahan komoditas.

In general, the global economic in 2018 grew 3.9% higher compare to 2017. This was driven by commodity prices which are still in the trend of increasing and encouraging the growth of commodity exporting countries.

Kondisi ekonomi global, nasional, dan industri 2018 berdampak kepada kinerja operasional dan keuangan serta menjadi tantangan yang cukup besar bagi Grup. Di tahun 2018, daya beli masyarakat terhadap tiket pesawat cenderung tetap, namun trend komponen biaya terus menunjukkan kenaikan, terdiri dari bahan bakar pesawat, nilai tukar yang mempengaruhi biaya sewa pesawat, serta biaya-biaya lain terkait penerbangan dan biaya kestasiun.

Global, national and industrial economic conditions in 2018 have an impact on operational and financial performance and are a significant challenge for the Group. In 2018, people's purchasing power towards airline tickets tends to remain, but the trend in cost components continues to show an increase, consisting of costs of aircraft fuel, the exchange rate that affects the cost of renting an aircraft, as well as other costs to flights and stationary fees.

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54. PENGARUH KONDISI INDUSTRI PENERBANGAN TERHADAP GRUP (Lanjutan)

Kondisi-kondisi tersebut telah berdampak sangat merugikan kegiatan operasional Grup, yang menyebabkan Grup memiliki defisit sebesar USD 409.776.306 (31 Desember 2017: USD 443.402.426).

Kesinambungan kelangsungan usaha Grup tergantung pada kemampuan untuk menghasilkan arus kas yang cukup untuk membayar liabilitas secara tepat waktu dan mematuhi persyaratan dan ketentuan perjanjian kredit, dan pada akhirnya mencapai keberhasilan operasi serta memperbaiki kinerja keuangan dan posisi defisit Grup. Sebagai bagian dari usaha berkesinambungan untuk menghadapi dan mengelola kondisi diatas, Grup mengambil langkah-langkah yang telah dan akan dilaksanakan secara berkelanjutan sebagai berikut:

- Meminimalkan CASK (*Cost per Available Seat Kilometers*) dengan cara melakukan berbagai inisiatif untuk menurunkan unit biaya seperti program efisiensi manajemen bahan bakar, program pemeliharaan pesawat dan mengurangi biaya reservasi.
- Peningkatan *Ancillary Revenue* melalui pemasangan *WiFi on board*, dan membangun program loyalitas kelas dunia melalui kemitraan.
- Meningkatkan *revenue charter* yang berkelanjutan dengan membuat kerjasama kemitraan jangka panjang.
- Menumbuhkan pendapatan kargo dengan fokus pada pasar yang lebih tinggi dan mengoptimalkan rute dengan pencapaian yang rendah.
- Memperluas GMFAA melalui mitra strategis dan beberapa Joint Venture dengan mitra.
- Meningkatkan kinerja rute Timur Tengah dengan optimalisasi sumber daya yang dimiliki Grup.
- Meningkatkan arus kas dengan mengganti cadangan pemeliharaan, dan menjaga arus kas dan juga neraca.
- Sinergi Garuda Indonesia Grup melalui keselarasan rute dan penetapan jadwal penerbangan yang disesuaikan dengan permintaan pasar.

Manajemen berkeyakinan bahwa Grup akan dapat memenuhi kewajibannya, melaksanakan strateginya dan mengelola risiko bisnis dan keuangan. Manajemen Grup juga berpendapat bahwa Grup memiliki sumber daya yang memadai untuk melanjutkan kegiatan usahanya di masa yang akan datang. Oleh karena itu, Grup menerapkan dasar kelangsungan usaha dalam menyusun laporan keuangan konsolidasian.

55. REKLASIFIKASI AKUN

Grup telah mereklasifikasi beberapa akun-akun dalam laporan keuangan konsolidasian untuk tahun yang berakhir 31 Desember 2017 agar lebih mencerminkan sifat transaksi dan penyesuaian dengan penyajian laporan keuangan konsolidasian untuk tahun yang berakhir 31 Desember 2018. Pengaruh reklasifikasi tidak signifikan terhadap posisi keuangan.

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54. THE EFFECT OF AIRLINES INDUSTRY CONDITIONS TO THE GROUP (Continued)

These conditions had an adverse effect on the Group's operations, resulting to the Group's deficit amounting to USD 409,776,306 (31 December 2017: USD 443,402,426).

The Group's continuation as a going concern is dependent upon its ability to generate sufficient cash flow to meet its liabilities on a timely basis, to comply with the terms and conditions of credit agreements, and ultimately to attain successful operations and improve the performance and the position of the Group's deficit. As part of its continuing efforts to respond and manage the adverse effects of the above mentioned conditions, the Group has undertaken and is continuously implementing the following measures, among others:

- *Minimizing CASK (Cost per Available Seat Kilometers) by implementing various initiatives to reduce unit costs such as fuel management efficiency program, aircraft maintenance program and reducing reservation costs.*
- *Increased Ancillary Revenue through installing WiFi on board, and build world-class loyalty program by partnership.*
- *Generate a sustainable charter revenue by building long term charter partnership.*
- *Grow cargo revenue by focus on higher yield market and optimizing low performance routes.*
- *Expand GMFAA through strategic partner & multiple Joint Venture with partner.*
- *Improve Middle East Route performance by resource optimization between Group.*
- *Improve cash flow by replacing maintenance reserve, and maintaining a healthy cash flow and balance sheet going forward.*
- *Garuda Indonesia Group synergy through route alignment and flight schedule determination that is tailored to market demand.*

Management believes that the Group will be able to fulfill its obligation, execute its strategies and manage its business and financial risks successfully. The Group's management also believes that the Group has adequate resources to continue in operational existence in the foreseeable future. Accordingly, the Group continues to adopt the going concern basis in preparing the consolidated financial statements.

55. RECLASSIFICATION OF ACCOUNT

The Company has reclassified certain accounts in the consolidated financial statements for the year ended 31 December 2017 to better reflect the nature of transaction and to conform with the presentation of the consolidated financial statements for the year ended 31 December 2018. The effect of reclassification is not significant to the financial position.

Ekshibit E/135

Exhibit E/135

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55. REKLASIFIKASI AKUN (Lanjutan)

Berikut ini rincian akun-akun dalam laporan keuangan untuk tahun yang berakhir 31 Desember 2017 sebelum dan sesudah disajikan kembali:

55. RECLASSIFICATION OF ACCOUNT (Continued)

The following are the details of accounts in the financial statements for the year ended 31 December 2017 before and after the restatements:

	31/12/2017		
	Sebelum penyajian kembali/ <i>Before restatements</i>	Setelah penyajian kembali/ <i>After restatements</i>	
	USD	USD	
Kas dan setara kas	306.918.945	305.717.850	Cash and cash equivalents
Kas dibatasi penggunaannya	-	1.201.095	Restricted cash
Total aset	3.763.292.093	3.763.292.093	Total assets
	2017		
	Sebelum penyajian kembali/ <i>Before restatements</i>	Setelah penyajian kembali/ <i>After restatements</i>	
	USD	USD	
Kas bersih diperoleh dari aktivitas pendanaan	161.633.596	160.432.501	Net cash provided from financing activities

56. PERISTIWA SETELAH PERIODE PELAPORAN

- a. GMFAA mendirikan anak perusahaan dengan nama PT Garuda Daya Pratama Sejahtera (GDPS), berdasarkan Akta No. 42 tanggal 22 Januari 2019 dari Arry Supratno, SH, Notaris di Jakarta dengan modal ditempatkan sebesar Rp 2.000.000.000. Akta pendirian ini telah disahkan oleh Menteri Kehakiman dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-0004079.AH.01.01 tanggal 25 Januari 2019.

Ruang lingkup kegiatan GDPS adalah menjalankan usaha dalam bidang aktivitas ketenagakerjaan, bidang keamanan dan penyelidikan, bidang aktivitas penyedia jasa untuk gudang dan pertamanan, bidang aktivitas administrasi kantor dan aktivitas penunjang usaha lainnya, bidang pendidikan, pelatihan dan keterampilan tenaga kerja, bidang aktivitas jasa perorangan lainnya, bidang pergudangan dan aktivitas penunjang angkutan.

- b. GMFAA mendirikan anak perusahaan dengan nama PT Garuda Energi Logistik Komersial (GELK), berdasarkan Akta No. 09 tanggal 4 Februari 2019 dari Arry Supratno, SH, Notaris di Jakarta dengan modal di tempatkan sebesar Rp 15.656.500.000. Akta pendirian ini telah disahkan oleh Menteri Kehakiman dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-0006388.AH.01.01 tanggal 6 Februari 2019.

Ruang lingkup kegiatan GELK adalah menjalankan usaha dalam bidang perdagangan suku cadang dan mesin pesawat udara, sewa guna usaha tanpa hak opsi (*operating lease*) suku cadang dan mesin pesawat udara, perdagangan umum, penyediaan energi listrik, distribusi bahan bakar minyak (BBM) dalam rangka menunjang kegiatan operasional penerbangan dengan harga yang kompetitif serta menyelenggarakan usaha yang terkait pada pengelolaan limbah.

56. EVENTS AFTER REPORTING PERIOD

- a. GMFAA established a subsidiary with the name PT Garuda Daya Pratama Sejahtera (GDPS), based on Deed No. 42 dated 22 January 2019 from Arry Supratno, SH, Notary in Jakarta with its paid-up capital amounting to Rp 2,000,000,000. The Deed of establishment was approved by the Minister of Justice and Human Rights of the Republic of Indonesia in his Decree No. AHU-0004079.AH.01.01 dated 25 January 2019.

The scope of the activities of GDPS is to conduct business in the fields of employment activities, security and investigation, activities in the field of service providers for warehouses and parks, office administration activities and other business support activities, education, training and skills manpower, activities in other individual services, warehousing and transportation support activities.

- b. GMFAA established a subsidiary with the name PT Garuda Energi Commercial Logistics (GELK), based on Deed No. 09 dated 4 February 2019 from Arry Supratno, SH, Notary in Jakarta with its paid-up capital amounting to Rp 15,656,500,000. This Deed of establishment was approved by the Minister of Justice and Human Rights of the Republic of Indonesia in his Decree No. AHU-0006388.AH.01.01 dated 6 February 2019.

The scope of the activities of GELK is to conduct business in the field of trading aircraft parts and machinery, operating leases, aircraft parts and machinery, general trading, electricity supply, distribution fuel oil (BBM) in order to support flight operations at competitive prices and to conduct business related to waste management.

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Exhibit E/136

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57. TANGGUNG JAWAB MANAJEMEN DAN OTORISASI
LAPORAN KEUANGAN KONSOLIDASIAN

Penyusunan dan penyajian wajar laporan keuangan konsolidasian merupakan tanggung jawab manajemen, dan telah diotorisasi oleh Dewan Direksi untuk diterbitkan pada tanggal 28 Maret 2019.

57. MANAGEMENT RESPONSIBILITY AND AUTHORIZATION
OF CONSOLIDATED FINANCIAL STATEMENTS

The preparation and fair presentation of the consolidated financial statements were the responsibilities of the management and were authorized by the Board of Directors for issue on 28 March 2019.



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Hal : Laporan keuangan konsolidasian untuk tahun yang berakhir 31 Desember 2018

No. : 00471/2.1068/AU.1/06/0563-1/1/III/2019
Re : Consolidated financial statements for the year ended 31 December 2018

Laporan Auditor Independen

Independent Auditors' Report

Pemegang saham, Dewan Komisaris dan Dewan Direksi
PT Garuda Indonesia (Persero) Tbk

*The Stockholders, Board of Commissioners and Board of Directors
PT Garuda Indonesia (Persero) Tbk*

Kami telah mengaudit laporan keuangan konsolidasian PT Garuda Indonesia (Persero) Tbk dan entitas anak terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2018, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

We have audited the accompanying consolidated financial statements of PT Garuda Indonesia (Persero) Tbk and its subsidiaries, which comprise the consolidated statement of financial position as of 31 December 2018, and the related consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Tanggung jawab manajemen atas laporan keuangan konsolidasian

Management's responsibility for the consolidated financial statements

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Management is responsible for the preparation and fair presentation of such consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Tanggung jawab auditor

Auditors' responsibility

Tanggung jawab kami adalah untuk menyatakan suatu opini atas laporan keuangan konsolidasian tersebut 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 konsolidasian tersebut bebas dari kesalahan penyajian material.

Our responsibility is to express an opinion on such consolidated 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 such consolidated financial statements are free from material misstatement.

Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan konsolidasian. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, 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 konsolidasian 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 konsolidasian secara keseluruhan.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements.

Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

TANUBRATA SUTANTO FAHMI BAMBANG & REKAN

Tanubrata Sutanto Fahmi Bambang & Rekan (Certified Public Accountants), an Indonesian partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the International BDO network of independent member firms.

Opini

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Garuda Indonesia (Persero) Tbk dan entitas anak tanggal 31 Desember 2018, serta kinerja keuangan dan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Penekanan suatu hal

Catatan 54 atas laporan keuangan konsolidasian mengungkapkan dampak kondisi industri penerbangan terhadap PT Garuda Indonesia (Persero) Tbk dan entitas anak. Opini kami tidak dimodifikasi terkait dengan hal tersebut.

Hal lain

Laporan keuangan konsolidasian untuk tahun yang berakhir 31 Desember 2017, yang disajikan sebagai angka-angka koresponding terhadap laporan keuangan konsolidasian untuk tahun yang berakhir 31 Desember 2018, diaudit oleh auditor independen lain yang menyatakan opini tanpa modifikasi atas laporan keuangan konsolidasian tersebut pada tanggal 21 Februari 2018.

Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Garuda Indonesia (Persero) Tbk and its subsidiaries as of 31 December 2018, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Emphasis of matter

Note 54 to consolidated financial statements disclosed the effect of airlines industry conditions to PT Garuda Indonesia (Persero) Tbk and its subsidiaries. Our opinion is not modified in respect of these matters.

Other matters

The consolidated financial statements for the year ended 31 December 2017, which are presented as corresponding figures to the consolidated financial statements for the year ended 31 December 2018, were audited by other independent auditors who expressed an unmodified opinion on such consolidated financial statements on 21 February 2018.

Kantor Akuntan Publik
TANUBRATA SUTANTO FAHMI BAMBANG & Rekan



Kasner Sirumapea, S.E., Ak., CPA
NIAP AP.0563 / License No. AP.0563

28 Maret 2019 / 28 March 2019

2018

Laporan Tahunan
Annual Report



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