



Bar

economic barometer survey
indonesia

August 2010



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In the first semester of 2010, PricewaterhouseCoopers Indonesia surveyed a cross-industry sample of 124 Indonesian-based senior executives on the position as it stood in February/March 2010 of the local economy, the world economy and their own businesses and on how they saw each of those developing over the following 12 months.

We then compared their outlook with the prior semester's results to see how the 12-month outlook has changed.

Overall, the outlook for the next 12 months tends toward even more positive growth projections, despite continued concerns over regulatory and legislative uncertainty.

Among the key findings of the survey:

Optimism is still on the rise

Indonesian senior executives' confidence in prospects of the Indonesian economy as well as the ability of their companies to grow has certainly increased since last semester's survey, with 95% claiming to be very confident in the prospects for revenue growth over the next 12 months, a rise of 18% from this time last year. Moreover, 56% of them expect double-digit growth and only 5% anticipate negative growth in the year ahead. This is a far better forecast than the last semester's survey results, where 23% of respondents expected negative growth for the year.

Compared to the 85% of respondents who are optimistic about the Indonesian economy, attitudes towards the global economy's 12-month outlook are more circumspect, with only 43% of respondents having a positive outlook.

Challenges facing the industry

Uncertainty regarding regulations and laws is still ranked by senior executives as the top barrier to the growth of their companies in Indonesia over the next 12 months, followed by concern about taxation rules and their application.

However, respondents' third most prevalent concerns are now competition (which is still seen as well and truly alive in all sectors) and a shortage of qualified workers, which has increased significantly. The number of respondents who believe it will hinder their company's ability to grow jumped by 19% to 86% this semester.

Organic Growth remains the predominant growth strategy

Organic growth remains the predominant growth strategy for Indonesian business leaders, with a clear belief that better penetration of existing markets provides the main opportunity to grow their company. Senior Executives are striving to maintain sources of credit, preserve revenue, use working capital more efficiently and manage costs carefully. This is drawing their focus to maximising returns from existing markets. Compared to last semester's survey, the number of Senior Executives whose 12-month growth plans centre on strengthening existing capabilities has grown from 69% to 72%. Meanwhile the number who see new markets, new acquisitions and new strategic alliances as their main growth opportunities has declined by 3%.

Furthermore, as a source of finance for this growth, companies are still relying heavily on internally generated cash flow (up 7% to 63%). This is little different to a year ago. With new customers proving difficult to acquire, businesses can be expected to rely increasingly on cash flow from the existing customer base. Areas showing the biggest decrease are private equity (down 5% to 1 %) and traditional banking arrangements (down 5% to 18%).

Spotlight on hiring

Along with growing optimism about the continued strength of the economy and their companies' ability to grow at a healthy pace, increasing numbers of senior executives are forecasting increases in hiring. 60% of respondents plan net additions to their workforce over the next 12 months, up 15% from the previous semester.

Nevertheless, this semester's survey also found that one of the biggest challenges for senior executives seeking to grow their business this semester is the shortage of qualified workers (up 19% from the previous semester). Respondents indicated that they are encountering difficulties in attracting and retaining key skilled human resources.

Other challenges

There are a number of challenges which respondents say have hindered the full achievement of Indonesia's business and investment potential. It is therefore of the utmost importance for the Government of Indonesia to seriously address these challenges in order to attract higher investment and to be able to compete with other ASEAN countries.

On the basis of this survey, the five main areas of improvement that need to be addressed are as follow:

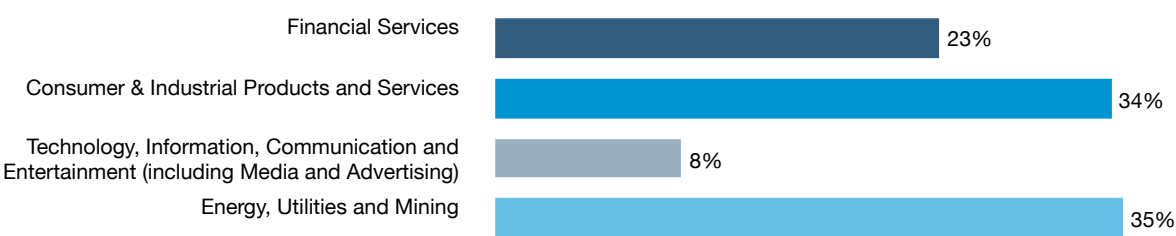
1. Increased certainty and transparency of regulations and the legal system
2. Simplification of the business registration process
3. Creation of a more attractive environment for foreign investment
4. Improvement of national infrastructure
5. Increase in the number of financial incentives

The recent high profile arrests in relation to corruption charges are having a positive impact on the perception of Indonesia's commitment to fighting corruption. Having said that, some senior executives are still of the view that the Government's response to corruption in Indonesia is inadequate and that there is more work to do in addressing the underlying problems at all levels.

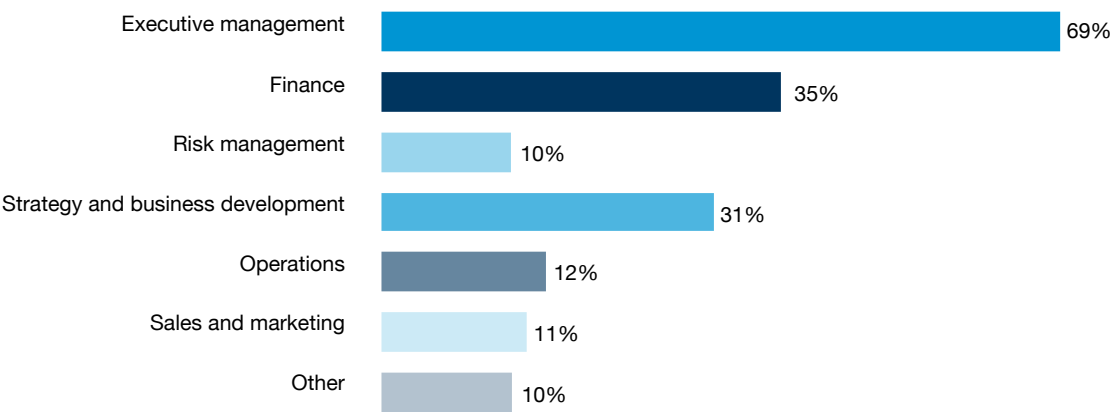
Survey demographics

Number of respondents	124
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Primary industry sector

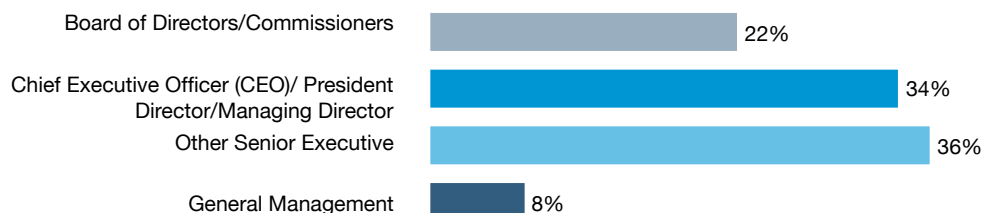


Main functional roles

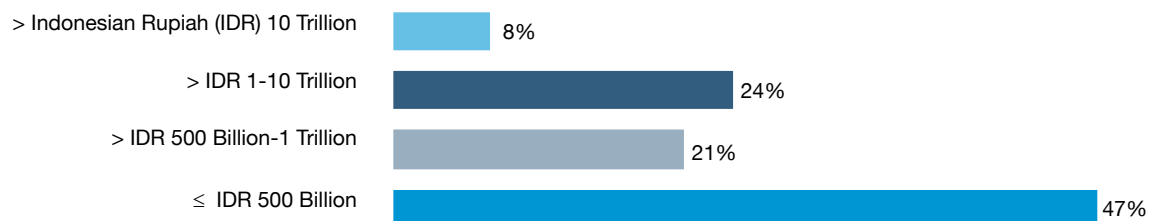


Notes : Some respondents have more than one functional role

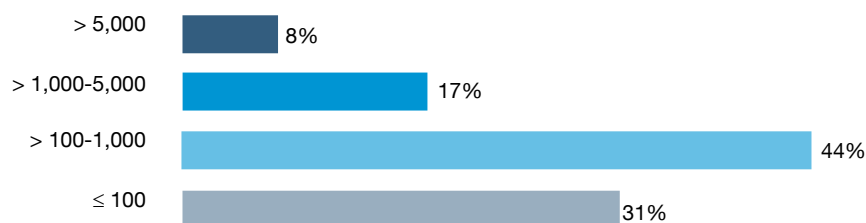
Title



Business size - revenue (Indonesian operations only)



Business size - direct employee numbers (Indonesian operations only)



About the survey

eBar is an annual web based survey carried out by PricewaterhouseCoopers Indonesia. Our survey panel consists of senior executives from a cross-industry sample of large multinational and local companies based in Indonesia. Each survey sets out the views of those executives covering the following 12 months on the state of the Indonesian and world economies, as well as their expectations regarding business growth.

The results of the survey are also available online at:
www.pwc.com/id/en/publications/ebar.jhtml

Section 1 | View of the Indonesian economy

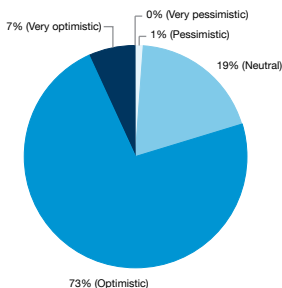


1

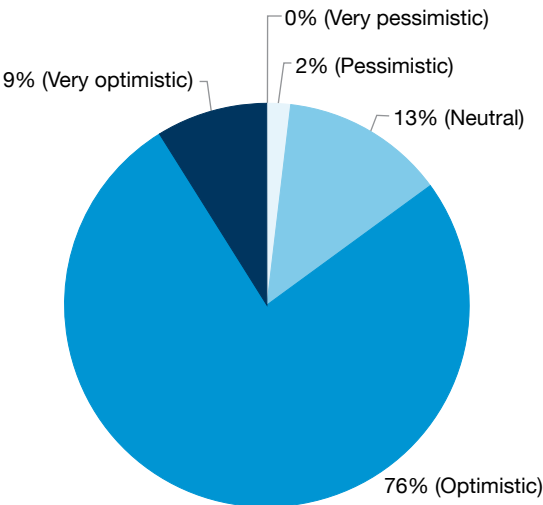
Views on prospects for the Indonesian economy in 12 months time

In the first semester 2010, 85% of the senior executives surveyed expressed optimism about the prospects of the Indonesian economy, up 5% from the previous semester. The number who were pessimistic rose 1% to 2%; 13% were neither optimistic nor pessimistic.

2009



2010



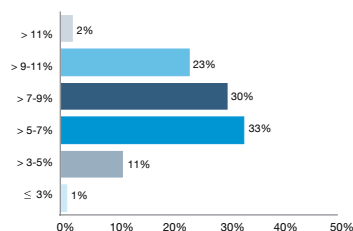
2_a

Expectation of the growth rate in the following areas over the next 12 months:

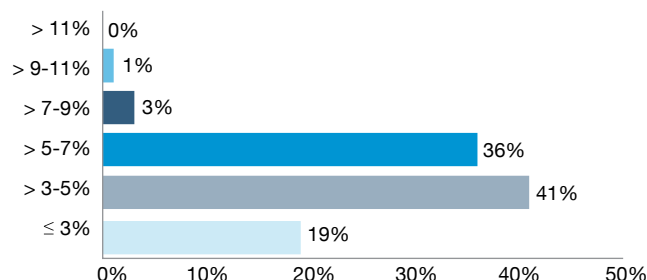
Inflation rate (Dec '09 = 2.78%)

Looking ahead, a majority of respondents (60%) are optimistic that the inflation rate will be below 5%, a jump of 48% on last semester. A further 19% of respondents predicted that it would be below 3% (an increase of 18%). This is in line with the Government target for the inflation rate for 2010, which is within the 5%±1% range, reflecting fairly strong economic growth and high confidence in an increase of the IDR exchange rate.

2009



2010

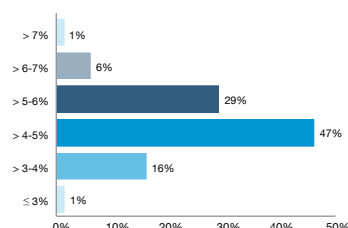


2_b

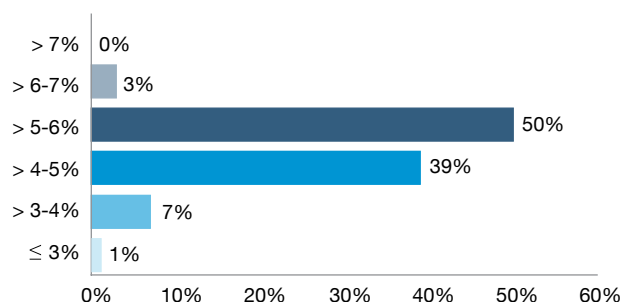
Gross Domestic Product (GDP) (Q3 '09 = 4.3%)

More than half of respondents are of the opinion that GDP growth will continue to accelerate in the coming 12 months. This is consistent with the Government's prediction in RAPBN 2010 that 2010's GDP growth will be around 5.5%-6% on the back of strengthening exports and persistently strong levels of household consumption.

2009



2010



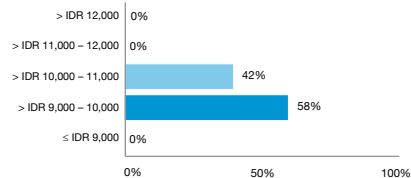
3_a

Expectations for the Indonesian Rupiah (IDR) rate against the United States Dollar (USD) (Feb '10, USD1 = IDR 9,365):

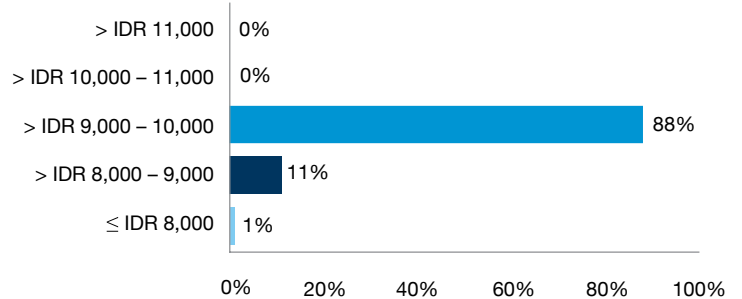
in 6 months' time

All respondents stated that they believed the IDR exchange rate would be stronger than IDR 10,000 against the USD in 6 months' time.

2009



2010



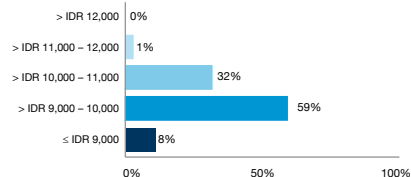
3_b

in 12 months' time

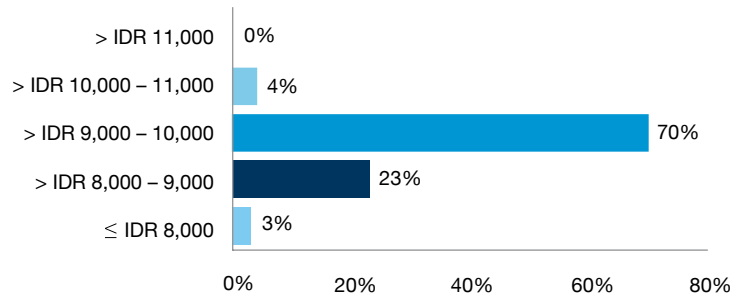
Over the next 12 months, the IDR is expected to continue to strengthen further against the USD. However, 4% of senior executives expect that IDR will rise above 10,000.

As cited in the Monetary Policy Report Q1 2010, growing confidence in the IDR was encouraged by favourable macroeconomic conditions, that were reflected in healthy performance in the balance of payments and improved risk perception.

2009



2010



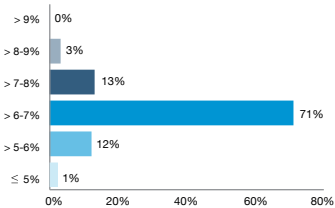
4a

Expectation of the Bank Indonesia (BI) rate (Feb '10 = 6.5%):

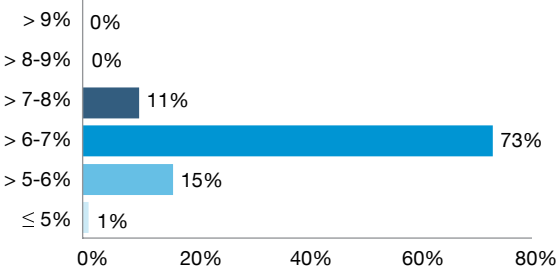
in 6 months' time

The majority of respondents (73%) still believe that the BI rate will remain in the 6%-7% range for the next 6 months (up 2% from the last survey).

2009



2010

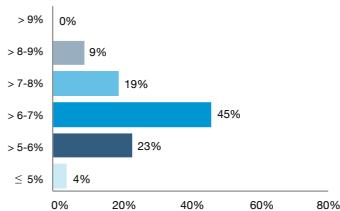


4b

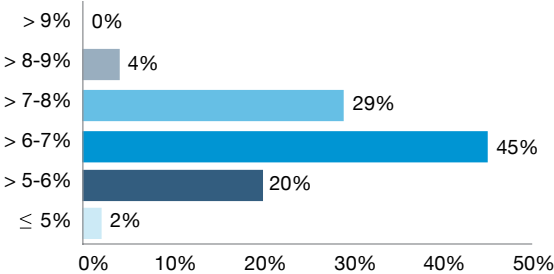
in 12 months' time

Longer term, however, respondents believed that the BI rate could slightly increase, with 33% expecting that it would be higher than 7%, while 22% believed that it would decline to below 6% in 12 months' time.

2009



2010



5

Impact of external factors on business over the next 12 months

Political changes

When compared to the previous semester, the most significant difference is how political changes are viewed as negatively impacting the respondents' business.

With a more than three fold increase in the negative impact percentage, the number of respondents who believe political changes will positively affect their business is down 43%.

The Financial Services sector had the most negative views on this issue with 44% of respondents view political changes will affect their businesses negatively.

Taxation policy

Negative views on taxation policy have increased significantly, with a decline of positive views from 48% to 25%. However, certain respondents both this year and last year remain of the opinion that taxation policies have no impact on their businesses, and these views mainly come from the Financial Services sector. The Consumer and Industrial Products and Services sector had the most negative view on such policies.

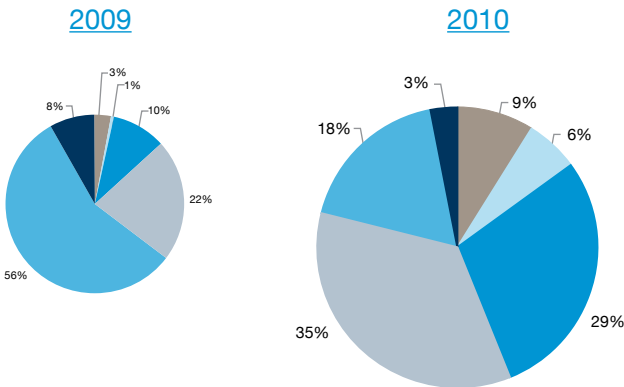
Laws and regulations

Indonesia is undergoing continuing reforms in all aspects of its statehood including laws and regulations. However, these conditions create legal and regulatory uncertainties for some business players, due to many regulations contradicting one another. This was true, especially for senior executives in the Energy, Utilities and Mining sector and in the large-sized businesses.

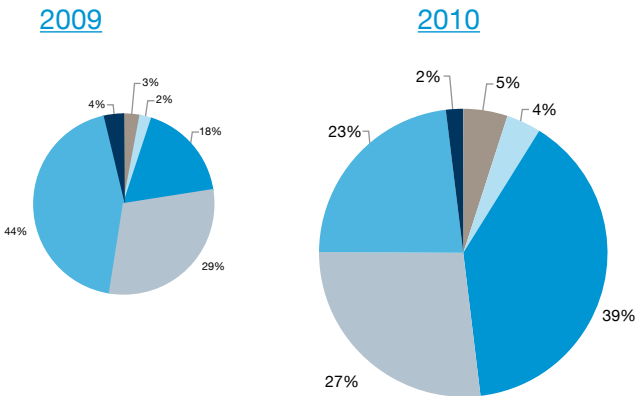
Corruption

Corruption has received the highest proportion of negative responses in this semester (up 17% from last semester to 56%) with respondents from medium-sized businesses more negative than others. Similarly, the Energy Utilities and Mining sector also had the most negative views concerning this issue.

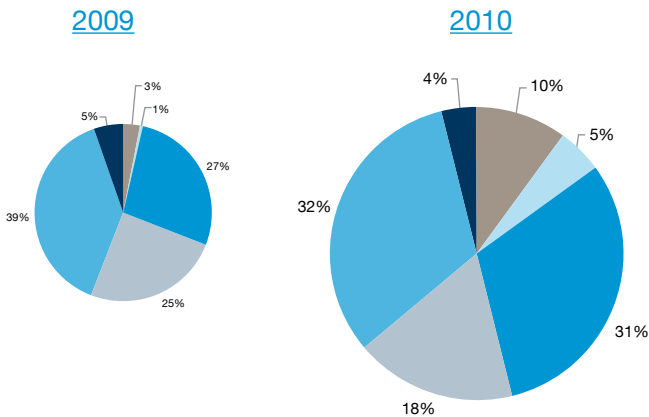
Political changes



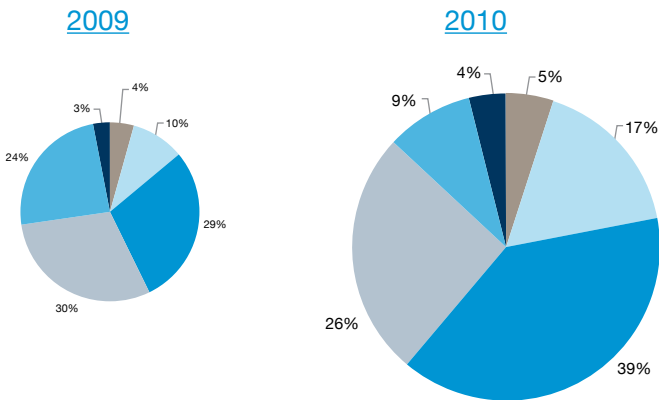
Taxation policy



Laws and regulation

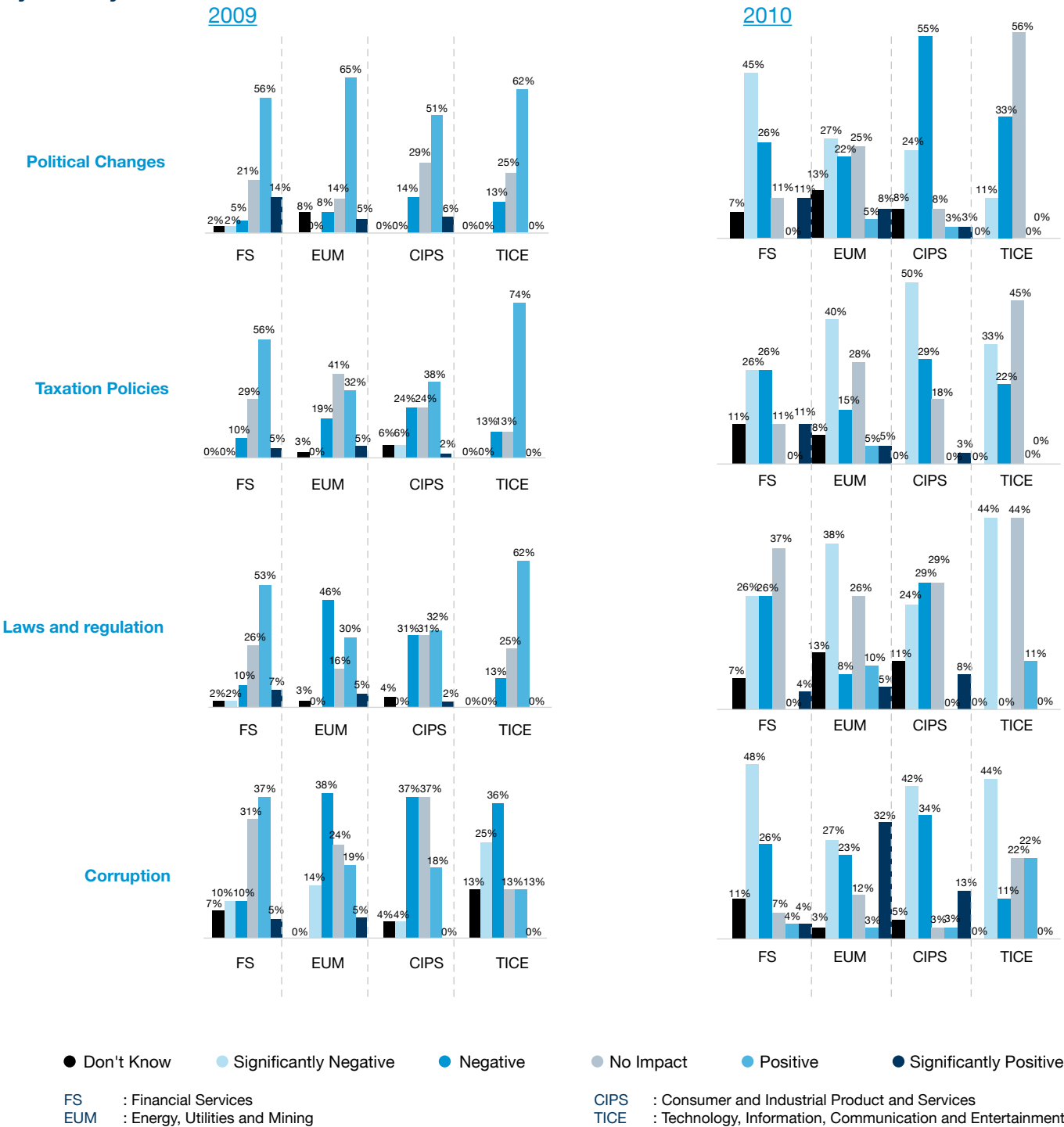


Corruption



Don't Know Significantly Negative Negative No Impact Positive Significantly Positive

By Industry

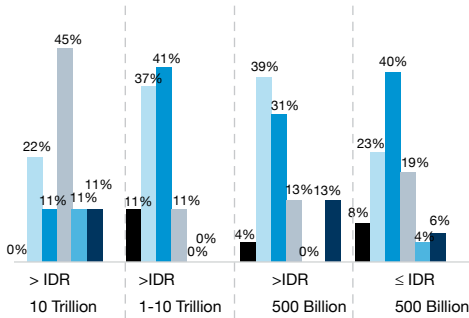
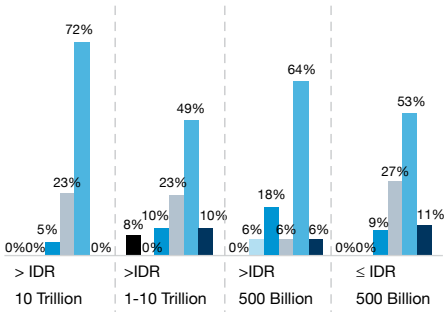


By Business Size

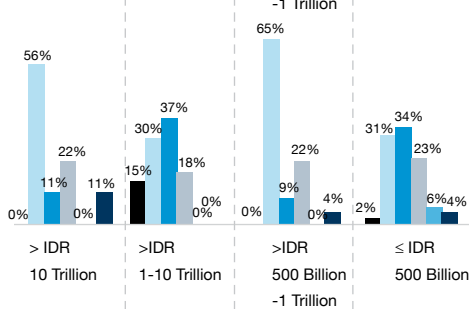
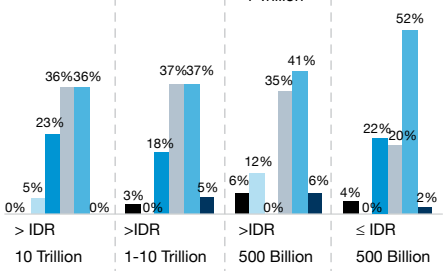
2009

2010

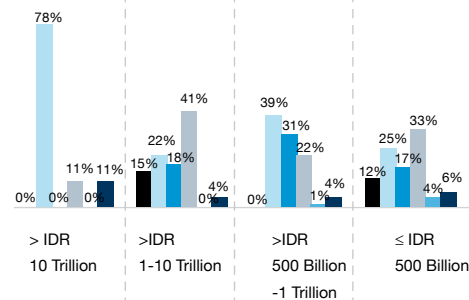
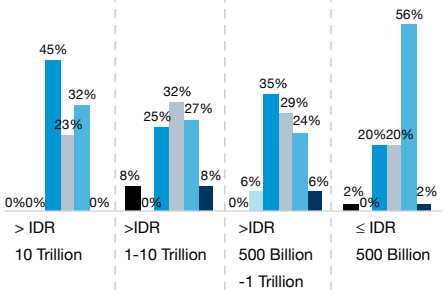
Political Changes



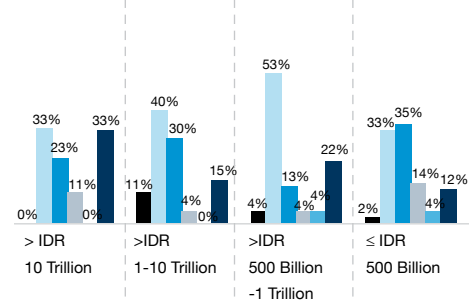
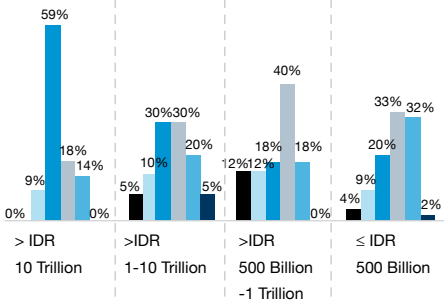
Taxation Policies



Laws and regulation



Corruption



● Don't Know ● Significantly Negative ● Negative ● No Impact ● Positive ● Significantly Positive

Section 2 | View of the world economy



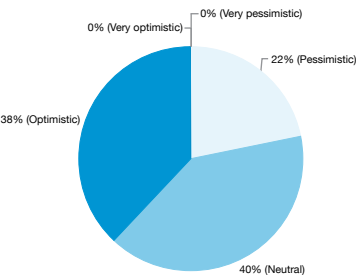
1

Opinions on prospects for the world economy over the next 12 months

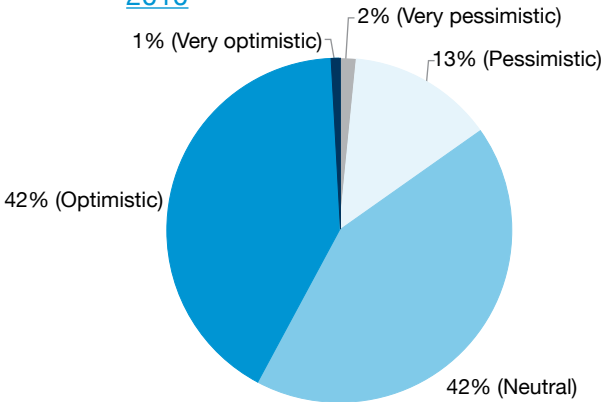
43% of respondents expressed optimism about the 12 month outlook for the world economy, slightly above last semester's result of 5%. Six months ago, only 38% were optimistic and 22% were pessimistic.

Comparing this result with the number of respondents predicting a positive outlook for the Indonesian economy (85%), the worlds' result is still much lower. The Energy, Utilities and Mining sector is more optimistic regarding the outlook compared to the other industries. Surprisingly, large-sized businesses now are more optimistic than small businesses, a reverse of the position six months ago.

2009



2010



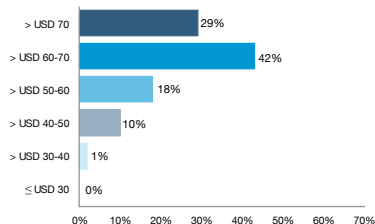
2

Expectation of oil price (USD per barrel) in 12 months' time (Feb '10 = USD72)

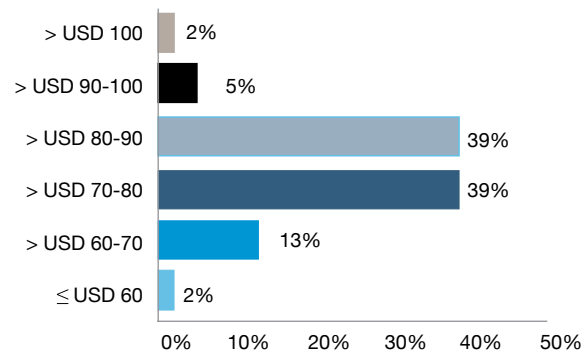
Almost 50% of respondents expect the oil price to increase over the coming 12 month period.

Big businesses expect oil prices to increase more significantly than small businesses. Among the primary industry sectors, the Technology, Information, Communication and Entertainment and the Energy Utilities and Mining sectors are of the view that oil prices will increase over the next 12 months.

2009



2010

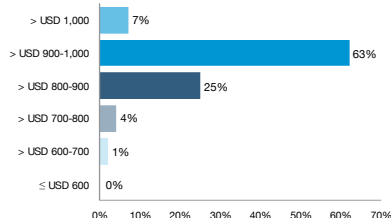


3

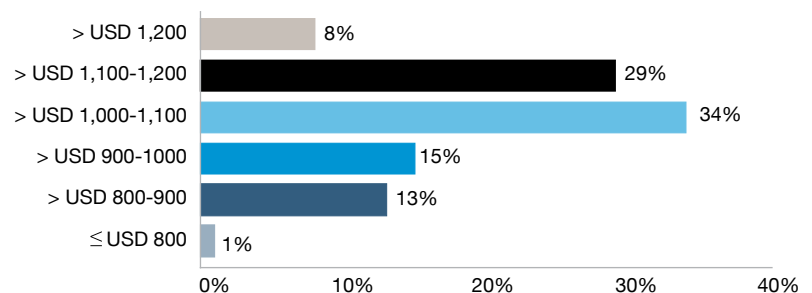
Expectation of gold price (USD per troy ounce) in 12 months' time (Feb '10 = USD1078)

Gold prices are expected to remain relatively stable over the next 12 months.

2009



2010



Section 3 | View of company performance

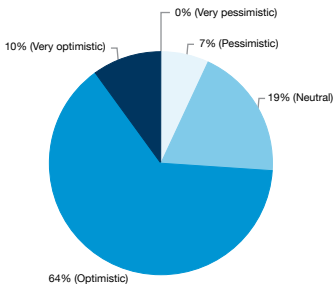


1

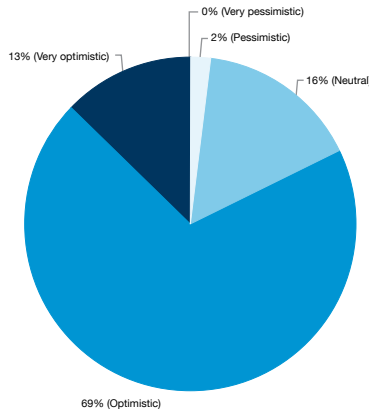
Level of confidence in the prospect for business revenue growth over the next 12 months

Senior executives of Indonesian companies predict that revenue growth for the next 12 months will continue to be strong. More respondents have a positive view of the prospects for their companies' revenue growth in the next 12 months than in the previous semester (an increase of 8%).

2009



2010



2_a

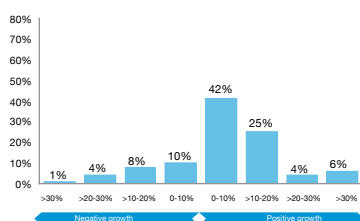
Estimated company revenue growth rate for the next 12 months

a. Domestic revenue growth

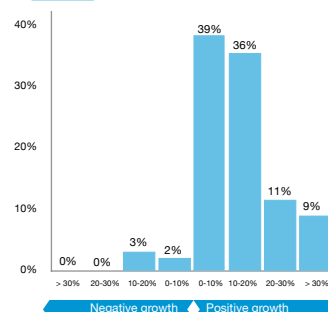
For this semester, 95% of respondents expect positive growth in domestic revenue, an 18% increase on the previous semester. Moreover, a significant number of respondents (56%) are predicting double-digit growth. Only 5% projected negative growth for 2011, a decrease of 18% from previous semester.

The highest level of confidence emerged from the Financial Services sector, where 24% of senior executives were confident of achieving revenue growth of more than 20%. Senior Executives from medium to large-sized businesses also appear to be more confident than other senior executives.

2009



2010

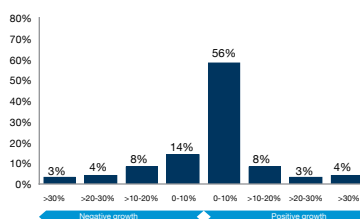


2_b

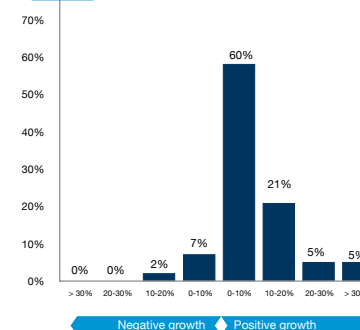
b. Export revenue growth

Consistent with the global economic recovery, international markets are expected to show more strength, with 91% of those selling abroad forecasting positive revenue growth, up from 71% in the previous semester. Senior executives from the Energy, Utilities and Mining sector are the most confident for their export revenue growth with 26% expecting double digit growth and 13% expecting growth greater than 30%.

2009



2010



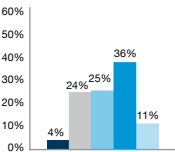
3

Estimated movement in company profit margins for the next 12 months

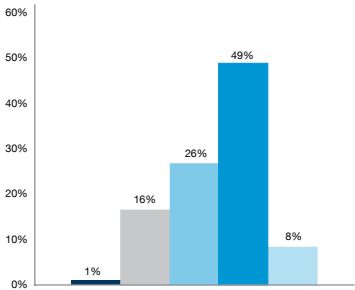
For the first semester in 2010, more respondents expect profit margins to improve or at least remain the same (up 11%).

Among the primary industry sectors, the Financial Services sector is the most confident regarding profit margins, followed by the Energy, Utilities and Mining sector.

2009



2010



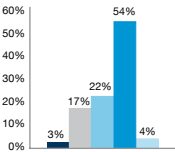
● Significantly decrease ● Slightly decrease ● Remain unchanged ● Slightly increase ● Significantly increase

4

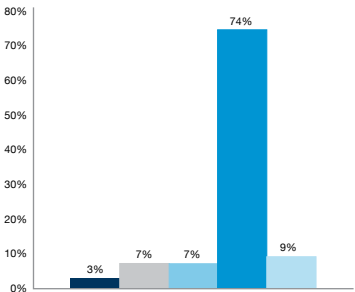
Estimated movement in company operating costs for the next 12 months

However, 83% of respondents also expected an increase in their operating cost (up 25% from the previous semester).

2009



2010



● Significantly decrease ● Slightly decrease ● Remain unchanged ● Slightly increase ● Significantly increase

5

Extent to which barriers will have an impact on business growth

To gain an understanding of the most critical barriers facing business, we asked the survey respondents to rate 11 different issues confronting business growth and specify any other issues that they considered to be important.

Over the next 12 months, respondents predict the chief barrier to growth will continue to be the uncertainty surrounding regulations and laws. This was cited by 98% of respondents, up 13 points from the previous semester.

Close behind comes taxation rules and their application as the second most significant barrier to growth this year (97%), with 41% of respondents in the Consumer and Industrial Products and Services sector of the view that it will significantly limit their business growth.

Slightly different from last semester, the third biggest source of apprehension for this semester was the shortage of suitably qualified workers. As the spread and depth of economic growth in the region increases, specialists are in increasing demand, and many businesses are still struggling to attract and keep talent. Compared to last semester's survey, the percentage of Senior Executives who are concerned about the availability of key skills rose from 67% to 86%. Large-sized businesses and the Financial Services sector in particular consider attracting qualified and talented staff to be one of their most significant challenges.

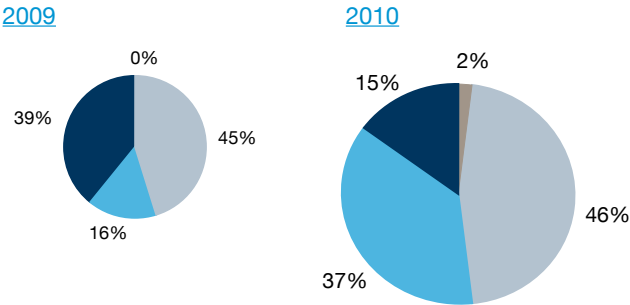
A separate PwC Global CEO survey found that CEOs becoming more critical of the education systems' ability to provide a skilled workforce. There is evidence of an emerging 'talent gap' in a number of regions – where demand for key skills over the coming decade will exceed the available supply. In addition, the majority of CEOs also feel that they need more information to address talent concerns, such as the retention of key skills and cultural conflicts during Mergers & Acquisitions. One factor driving this need is the diversity of multicultural and multigenerational workforces in increasingly global organisations, such as businesses that have several generations of people working in single organisation: the Baby Boomers, Gen X and Gen Y.

Concerns about competition were also still considered one of the most significant barriers to growth. This was true in particular for 60% of the respondents in the Financial Services sector.

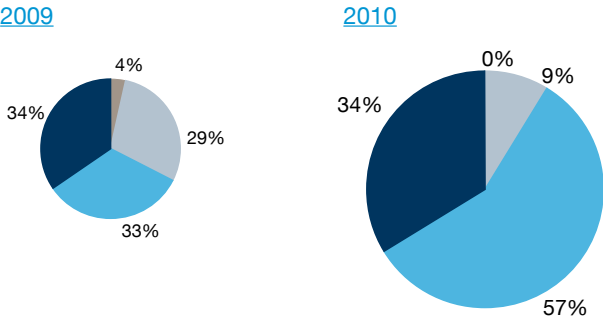
This semester, quality of infrastructure was a key factor for respondents in the Energy, Utilities and Mining sector as well as in the Technology, Information, Communications and Entertainment sector. Last year it was the top concern for businesses in the Consumer and Industrial Products and Services sector. Moreover, 97% of CEOs are also concerned that the current quality of infrastructure will limit their business growth.

In the middle of optimism over economic growth, it may not come as a surprise that the availability of funding was seen as the least concern for the Indonesian senior executives.

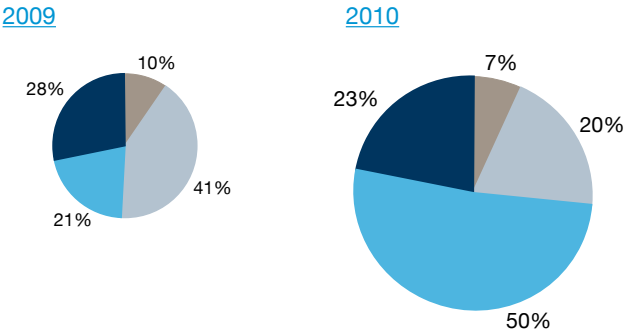
Availability of funding



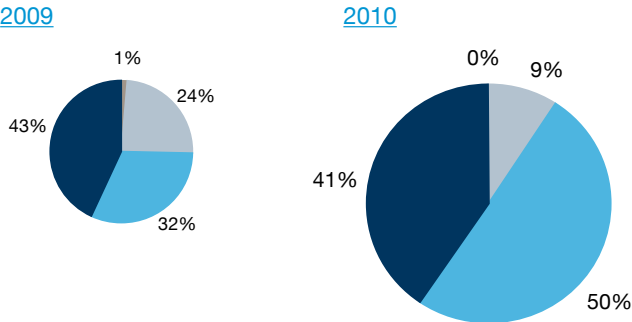
Quality of infrastructure



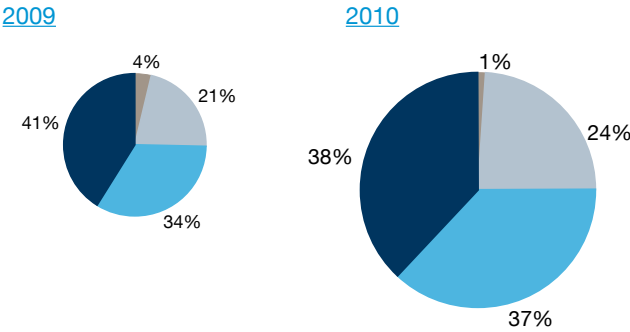
Availability of inputs



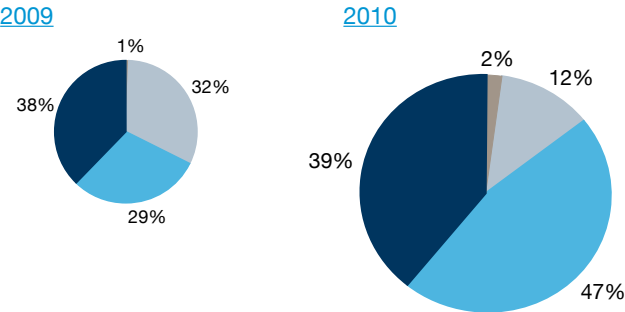
Competition



Lack of demand

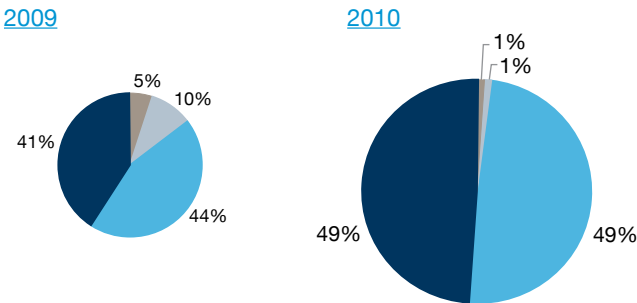


Lack of qualified workers

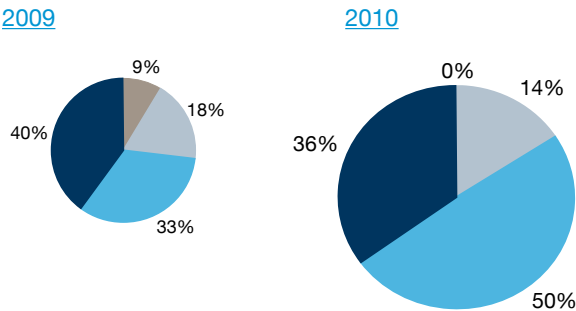


Don't know No Impact Some impact Significant impact

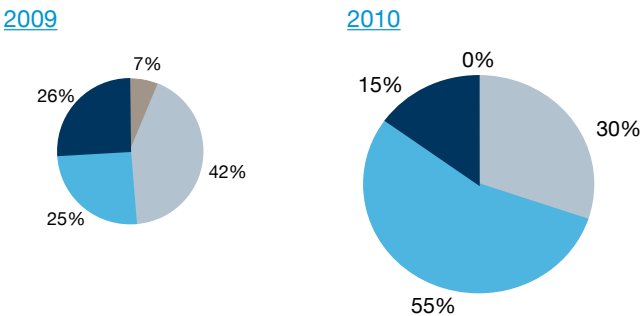
Uncertainty of regulations and laws



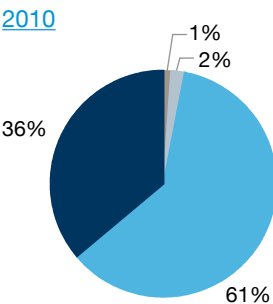
Investment rules and regulations



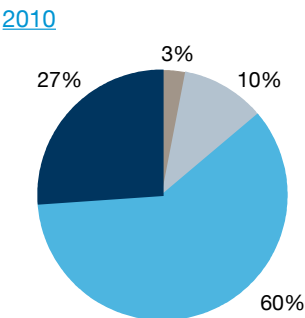
Environmental concerns



Taxation rules and application



Inconsistent treatment of market participants



● Don't know ● No Impact ● Some impact ● Significant impact

6

Main areas of opportunity to grow business in the next 12 months

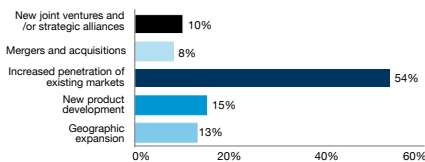
Among survey respondents actively seeking the opportunity to grow their businesses in the next 12 months, the largest proportion (53%) are still positioning their companies for better penetration of existing markets (down 1 %). The biggest increase in terms of growth areas was seen in new product development (up 4%). Consistently fewer respondents see more potential for growth in new markets, new acquisitions and new strategic alliances (down 3%).

An existing-markets focus is overwhelmingly favoured by medium to large-sized companies, and they are also the most likely to already have geographically dispersed operations. An organic growth outlook for businesses in developing nations, including Indonesia, is not surprising, since home markets are growing more quickly and many have been less affected by the world downturn.

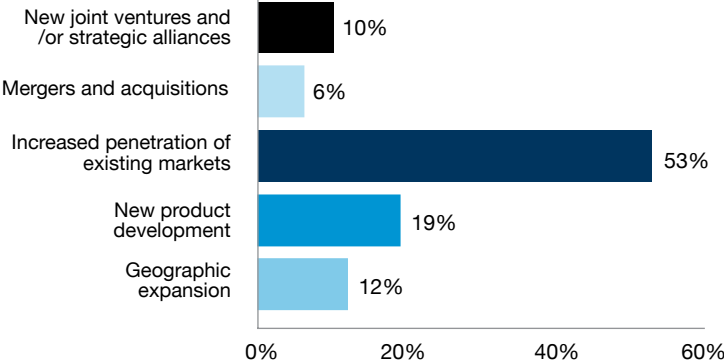
The second largest proportion of respondents (19%) considered new product development to be vital for long-term growth, This is true especially in capital intensive industries such as industrial manufacturing which may reflect overcapacity relative to demand forecasts that have been revised downwards.

On the other hand, executives in the Energy, Utilities and Mining sector are more likely to consider new geographical markets and new strategic alliances as one of the ways to grow their business. And a separate PwC surveys of Oil and Gas Industry in Indonesia revealed that Indonesia is still seen as promising in terms of oil and gas demand and undiscovered oil and gas reserves.

2009



2010

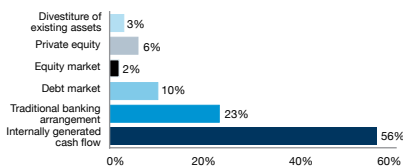


7

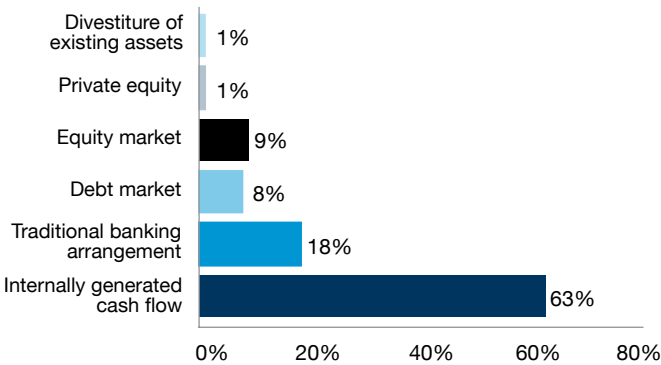
Financing the growth strategy

In this semester, the number of respondents that are planning to finance their growth strategies from internally generated cash flow increased by 7% to 63%. Intended use of the equity market as a source of funds also increased by 6% to 9%, and left those favouring a private equity plan at only 1% (down 5%). Traditional banking arrangement also decreases by 5% to 18%.

2009



2010



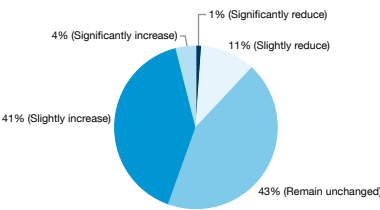
8

Changes expected in number of employees over the next 12 months

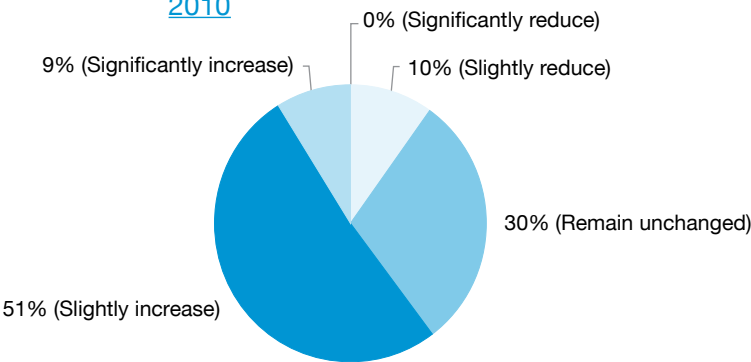
Increased confidence in the Indonesian economy, combined with a strengthened belief in company performance, has undoubtedly given rise to the high percentage of survey respondents who plan to add workers (up 15%). Only 10% expect to reduce their staff levels (down 2%).

The highest proportion of positive responses occurred in the Financial Services sector and among small to medium-sized businesses, which indicated that they expected to increase their hiring of local staff.

2009



2010



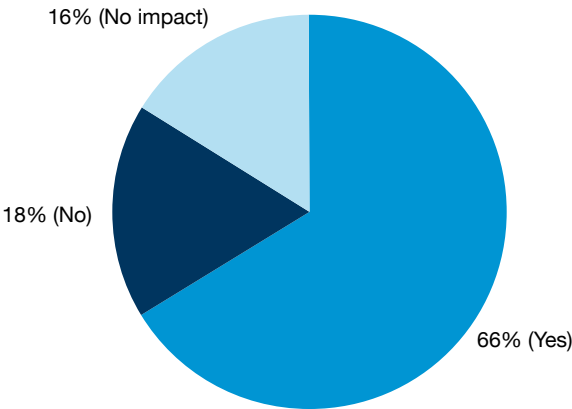
Section 4 | The Government and investment climate in Indonesia



1

There have been several high profile arrests in relation to corruption recently. Do you think that these will improve the public perception of Indonesia's commitment to fighting corruption?

More than half of the respondents believe that the recent high profile arrests for corruption are having a positive impact on the perception of Indonesia's commitment to fighting corruption. Having said that, 34% of them were not convinced that real action had been taken to eradicate corruption. The majority of the respondents wanted further consistency and transparency in law enforcement to eradicate corruption.



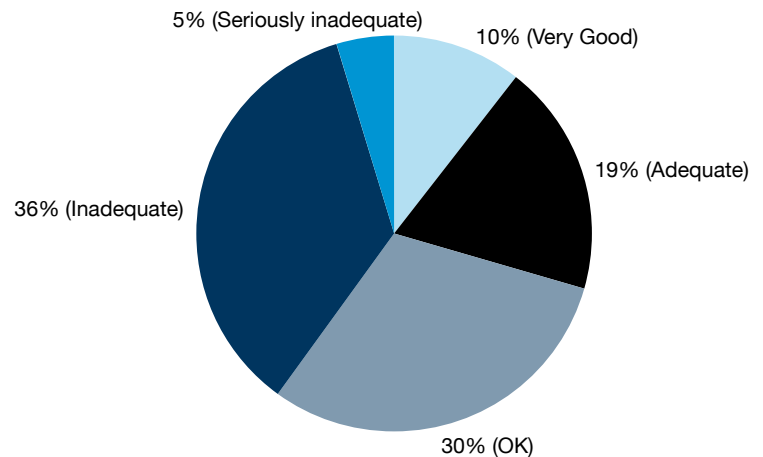
“The perception maybe improved but in reality no more impact on the operational level since all fight against corruptions still a political decision.” Survey participant comment

“Yes, indeed definitely.....it may seems that the Government's fight on corruption is still a bit slow, nevertheless, we must start somewhere and the high profile arrests currently happening would only be a dream if we look back at 5-10 years ago.” Survey participant comment

2

How do you assess the Government's response to corruption in Indonesia?

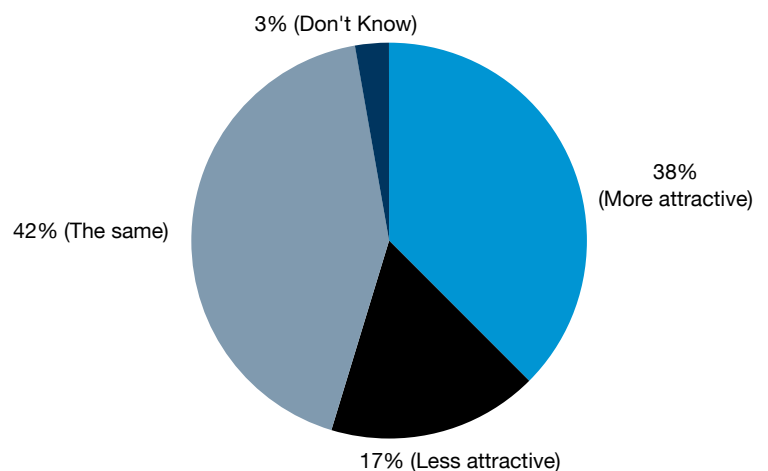
The Government's approach to fighting corruption was still seen as inadequate by 41% of respondents. Whilst it is acknowledged that initiatives have been taken to fight corruption, there is certainly more work to do to in addressing the underlying problem at all levels, not only the high profile ones.



3

Do you think that Indonesia is getting more or less attractive for the investor due to the recent government actions/proposals?

Given that only 38% of respondents view positively the recent Government actions/proposals, there is certainly more that can be done to optimize the attractiveness of Indonesia for foreign investors.

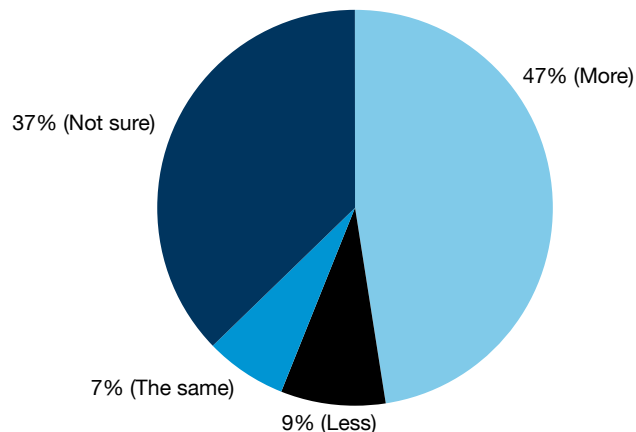


4

In your opinion, is the cost of starting up a business/establishing a domestic Limited Liability Company (or its equivalent legal entity) in Indonesia more or less than in other ASEAN countries?

Almost half of respondents (47%) agree that the cost of starting up a business in Indonesia is higher when compared to other ASEAN countries, whilst only 9% believe that it is less than in other ASEAN countries.

Many of the respondents are of the opinion that the cost is higher due to time spent in obtaining licenses, informal payments to regional governments, a lack of accessible public information, as well as the time and cost of translating all documents to and from English.

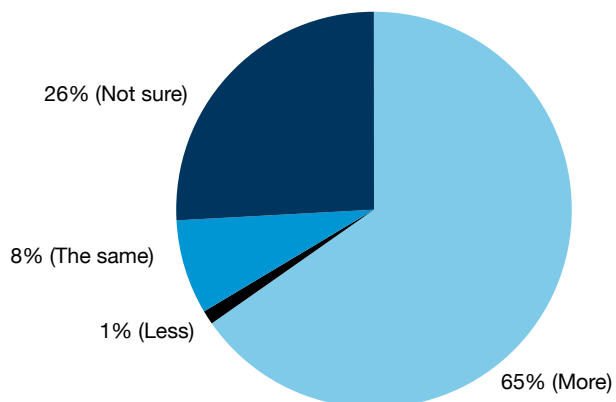


5

In your opinion, is the time needed to start up a business in Indonesia more or less than in other ASEAN countries?

In terms of time needed to start up a business, most respondents (65%) are of the opinion that it takes more time in Indonesia compared to other ASEAN countries, with only 1% stating the opposite.

The majority are of the opinion that this is because of the long bureaucratic process, the number of approvals needed from different ministries, a lack of transparency, the inconsistency in the regulatory framework and registration process and the availability of a user-friendly registration process (i.e. submission by email).

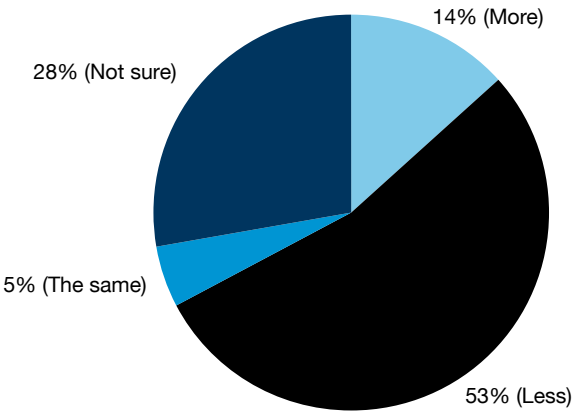


6

In your opinion, is the company registration and compliance process more or less efficient in Indonesia than in other ASEAN countries?

Looking at responses to the two previous questions, it was unsurprising to see that 53% of respondents viewed the registration and compliance process in Indonesia as less efficient than that of other ASEAN countries.

“Improve political will”
Survey participant comment

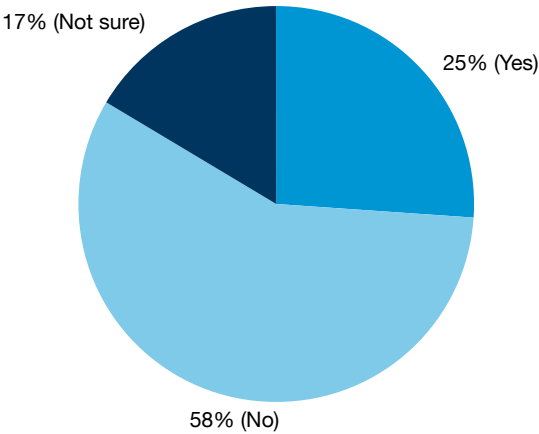


7

Do you think that the Government has made a sufficient effort to improve foreign investment attractiveness and incentives in Indonesia?

Only 25% of respondents believe that the Government has made a sufficient effort to improve foreign investment attractiveness and incentives in Indonesia; 58% said no and 17% said they were unsure.

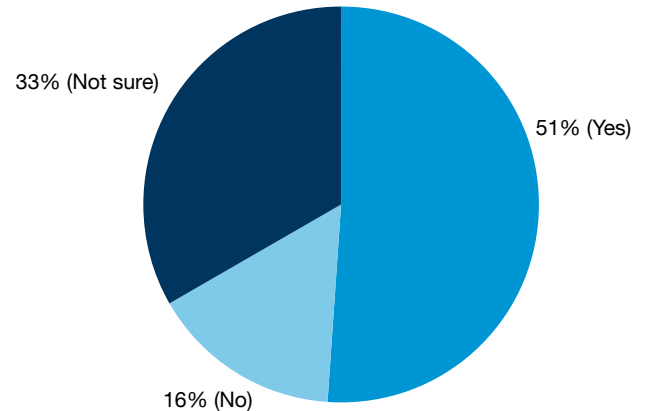
Among the industry groups, Energy, Utilities and Mining has the most concerns. Over 95% of Energy, Utilities and Mining sector respondents feel that the Government has not made sufficient effort to improve foreign investment attractiveness and incentives in Indonesia, followed by Consumer and Industrial Products and Services (55%) and Financial Services (50%).



8

Do you think that potential new investors are aware of the barriers to business listed in Section 3 question 5?

Slightly over half of the respondents believe that potential new investors are aware of the barriers to business listed in Section 3 question 5.



9

If you were to advise the Government on how to reform business start-up or improve your current existing business environment, what would be your main suggestions and why?

We asked respondents to list the main improvements that needed to be made by the Government to improve the current investment/environment. Over half shared the common view that the principal reforms needed in 2010 were :

1. Increased certainty and transparency of regulations and the legal system
2. Simplification of the business registration process
3. Creation of a more attractive environment for foreign investment
4. Improvement of national infrastructure
5. Increase in the number of financial incentives

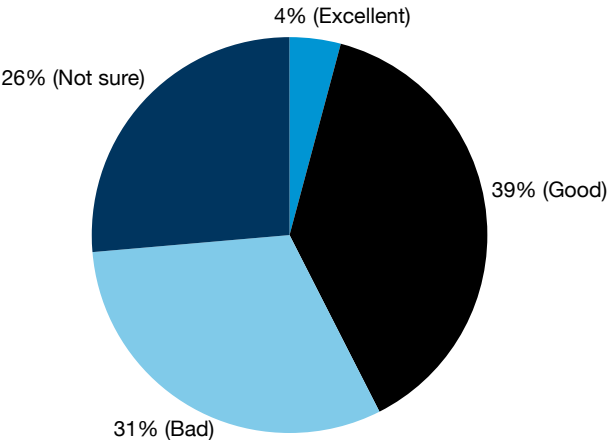
The survey respondents also noted other areas of improvement, e.g. the fight against corruption.

10

In the current economic environment, how would you describe the impact of the ASEAN - China Free Trade Agreement on the Indonesian economy?

Almost half of the respondents believe that the ASEAN - China Free Trade Agreement will be good for the Indonesian economy; only one third said it would have a negative impact and one fourth of them said that they were unsure.

Among the business size groups, only middle-sized businesses are optimistic about this agreement, while general management seems to be more cautious than other management groups.

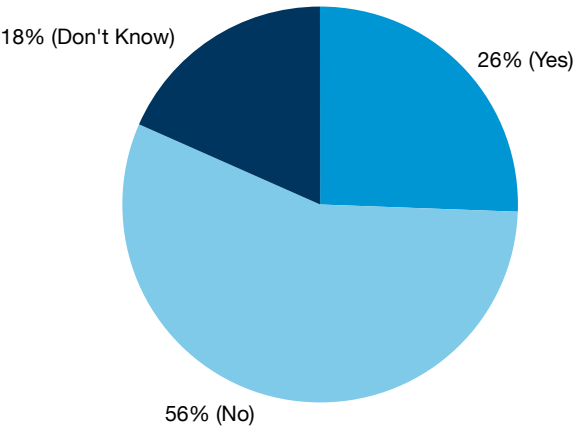


11

Do you think Indonesia is ready to compete in the ASEAN - China Free Trade Agreement?

As shown in the accompanying charts, 56% of respondents shared the belief that Indonesia is not yet ready to compete in the ASEAN - China Free Trade Agreement.

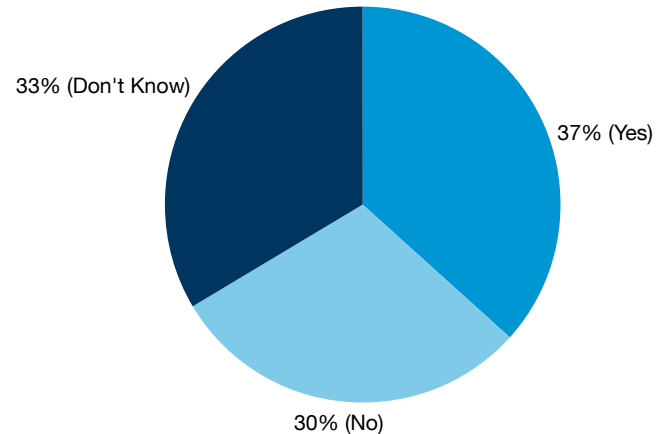
The reasons for this reluctance are the perceived lack of good infrastructure, low efficiency levels in production costs, political maneuvers and a lack of support from the Government for open trade and a competitive business environment.



12

Do you feel that President Susilo Bambang Yudhoyono has exercised good leadership in supporting Minister of Finance Sri Mulyani and Vice President Boediono in the Bank Century scandal?

When asked about this question we received a mixed response. A third said yes, a third said no and a third said that they didn't know. This mixed response may suggest that whilst respondents appreciate President Susilo Bambang Yudhoyono's actions, many of them wish he had been more forceful and prompt in his support.



13

What are your views on President Susilo Bambang Yudhoyono's 100 day program addressing the country's fundamental issues?

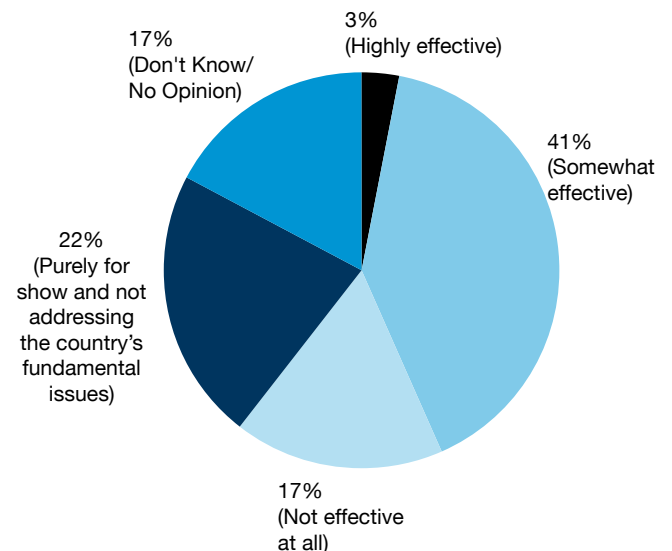
44% of the respondents indicated that they see the President's 100 day program as positive in addressing the country's fundamental issues, whilst 39% stated the opposite.

"100 day program is a guidance to reach the goals of the next 5 years of government, and hopefully become a blue-print for future action. You cannot expect 100 day program to be a goal to reach in itself. It would be impossible."

Survey participant comment

"Too much attention is being put towards firefighting the political scandals."

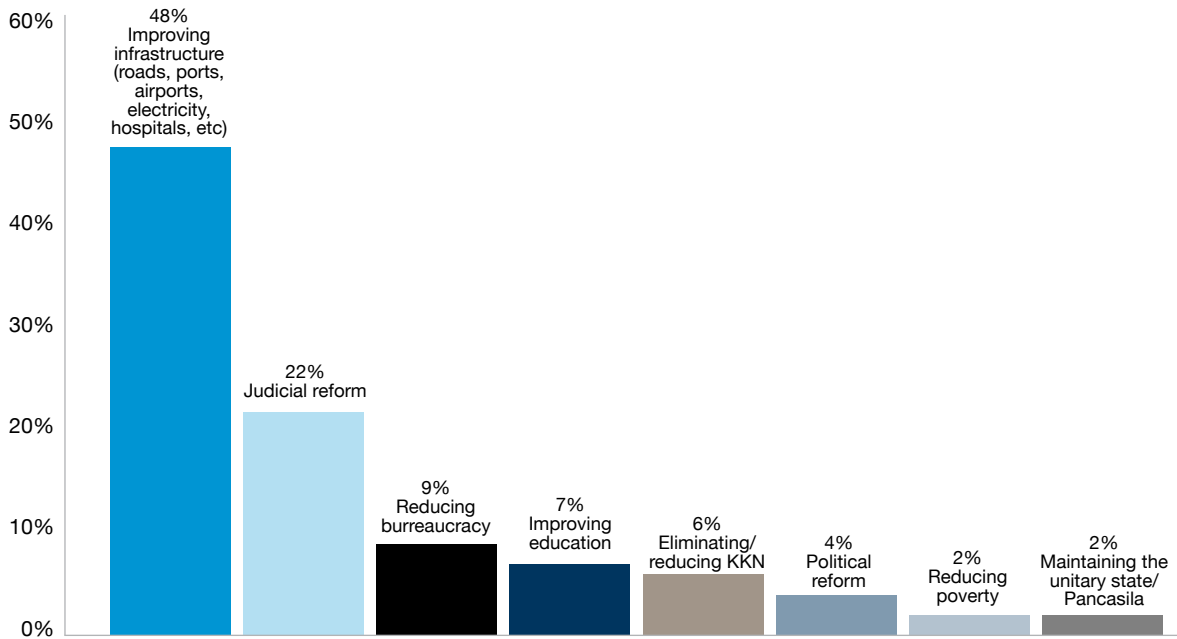
Survey participant comment



14

In terms of priorities what is the single most important issue that President Susilo Bambang Yudhoyono should focus on during his second term?

Almost half of respondents (48%) consider improving infrastructure as the single most important issue for the President during his second term, with judicial reform a close second.



“Infrastructure development has basically been non-existent in the past ten years as proven in the worsening traffic condition and the severely insufficient power supply that caused the 'rotating' blackouts last year.”

Survey participant comment

“Improve infrastructure to support economic activities.”

Survey participant comment

“Without the basic foundation of the rule of law it will be hard to move forward.”

Survey participant comment

Notes

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