Indonesian Banking Survey Report
2012

PwC Indonesia
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Key contacts
Introduction

Welcome to the third PwC Indonesia banking survey. The survey seeks to gain current (2012) insights into the strategies, opportunities and challenges of the Indonesian banking industry.

As this is the third year of our survey, we have been able to draw comparisons with 2011 and 2010 to share with you how opinions have changed from year to year.

Consistent with prior years, we have focused on the following three principal areas that we consider are of most interest to the banking community:

1. Growth outlook
2. Risk management, corporate governance and regulation
3. Operational matters

The results of the survey are based on completed questionnaires from over 100 senior banking executives working in the Indonesian banking sector. Opinions from more than 60% of the top 30 banks are represented in the survey.

We would like to take this opportunity to extend our sincere thanks to the respondents for their time and effort in making this survey possible. We are confident that this report will provide readers with a comprehensive understanding of the professional opinions of senior banking executives.

We welcome any feedback you may have on the report so that we can incorporate it into future surveys and provide you with the most relevant information.
Executive Summary

Growth Outlook

95% of those polled expect double-digit growth in both lending and deposits – a result that is consistent with the previous year.

92% regard organic growth as their preferred growth strategy.

40% of respondents are planning to open more than 25 branches in 2012.

The SME sector is expected to generate the most growth in lending (35%) whilst saving accounts (43%) will be the most popular form of funding.

72% of respondents predict that the net interest margin will tighten in 2012 while 19% believe it will remain the same.

The regulatory environment is considered to be the top obstacle to growth in the banking sector, followed by the scarcity of human resources (#2) and competition (#3).

85% are concerned about the current debt crisis in Europe and the fragile state of the world economy in general.
39% of respondents predict that the risk of fraud will decrease in 2012. Collusion between employees/customers and identity fraud continue to be considered the most concerning types of fraud risk in the Indonesian banking sector.

Credit risk continues to be considered the number one risk factor.

75% of respondents take a ‘neutral’ view of the current state of regulation in the banking sector (i.e. in terms of the amount, clarity, and quality of regulation). Just 11% say regulation is supportive.

The Foreign Account Tax Compliance Act (FATCA) will affect banks in Indonesia as they too will be asked by the U.S. to assist in improving tax compliance of foreign financial assets and offshore accounts to follow the Act. It is surprising, therefore, that 55% of those polled are not aware of FATCA.

Only 38% of respondents considered their internal audit division to be ‘providing significant insights’ beyond the basic compliance assurance they provide.

The top three aspects that banks asked Bank Indonesia to be more focused on when carrying out their audits are Risk Management/Corporate Governance, Information Technology, and Regulatory Compliance.
**Operational Matters**

82% did not expect to encounter difficulties in making cost savings at their banks in 2012.

55% confirmed that expanding their banking network was their principal strategic focus, with the intention being to take advantage of Indonesia's largely untapped customer base.

91% confirmed that they will increase the size of their workforce in 2012. However, 69% of respondents consider that qualified and experienced staff are scarce.

30% of those polled identified staffing in the lending division to be the most scarce, whilst the IT and treasury divisions were also frequently cited in this regard.

Whilst 69% already consider the impact of sustainability and climate change in their broader participation and engagement with regional and local contractors, only 9% consider that risk from climate change will have a significant impact on their portfolio diversification strategy.
Survey respondents’ profiles

By type of banks
- 8% State owned
- 23% Joint venture
- 46% Local
- 23% Foreign

By total assets (in billions of Rupiah)
- 17% >100,000
- 29% <5,000
- 8% 50,001-100,000
- 20% 20,001-50,000
- 26% 5,001-20,000
Growth Outlook

Growth confidence high for another year

With their largest asset base within Indonesia’s domestic economy, Indonesia’s banks are widely considered as the country’s economic drivers. Economic growth is largely dependent on the banking sector’s ability to fulfil credit demands. It’s therefore encouraging to see that 95% of those polled expect double-digit growth in both lending and deposits – a consistent result with the prior year.

The turbulent economies across the European Union and the ‘investment grade’ rating awarded to Indonesia¹ appears to have encouraged greater interest from investors and multi-national companies to expand and increase their business footprint in Indonesia.

¹ by Fitch Ratings and Moody’s Investor Services in late 2011.
Indonesia’s economy, together with that of the ‘BRIC’ countries continues to outperform the rest of the globe. The huge potential inherent in the world’s fourth most populous nation, it is estimated that only 20% of the country’s adult population maintain any sort of ongoing financial services relationship, provides enormous opportunities for banks in Indonesia to continue to expand their lending and funding activities in 2012 and beyond.

With approximately 60% of the economy driven by domestic spending, it’s important to remember that domestic consumption acts as a strong bulwark against any global economic shocks.

Bank Indonesia (“BI”), Indonesia’s central bank, has played an active role in boosting the amount of lending through means other than a reduction in the lending rate. One such example is the Loan to Deposit Ratio (“LDR”) regulation (March 2011) that requires banks to either maintain an LDR between 78% - 100% or increase their Minimum Reserve Requirement.

**SME sector – fuelling lending growth**

Consistent with the 2011 survey results, the Small and Medium Enterprise (“SME”) sector is predicted (by 35% of those polled) to generate the highest growth in lending in 2012. The SME sector is followed by the growth in corporate (26%), consumer (19%), and micro (18%).

To fund this significant level of growth in lending, savings accounts are considered to be the principal source according to 43% of respondents. This is followed by time deposits (29%) and current accounts (26%).

**Which product are you principally targeting to drive growth in customer deposits in 2012?**

<table>
<thead>
<tr>
<th>Product</th>
<th>Percentage</th>
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</thead>
<tbody>
<tr>
<td>Savings accounts</td>
<td>43%</td>
</tr>
<tr>
<td>Time deposits</td>
<td>29%</td>
</tr>
<tr>
<td>Current accounts</td>
<td>26%</td>
</tr>
<tr>
<td>N/A</td>
<td>2%</td>
</tr>
<tr>
<td>Term deposits</td>
<td>19%</td>
</tr>
<tr>
<td>Micro loans</td>
<td>18%</td>
</tr>
<tr>
<td>Consumer loans</td>
<td>19%</td>
</tr>
<tr>
<td>Corporate loans</td>
<td>26%</td>
</tr>
<tr>
<td>N/A</td>
<td>2%</td>
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</tbody>
</table>

**Which banking sector do you expect to attract the highest growth in lending in 2012?**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Percentage</th>
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</thead>
<tbody>
<tr>
<td>SME</td>
<td>35%</td>
</tr>
<tr>
<td>Corporate loans</td>
<td>26%</td>
</tr>
<tr>
<td>Consumer loans</td>
<td>19%</td>
</tr>
<tr>
<td>Micro loans</td>
<td>18%</td>
</tr>
<tr>
<td>N/A</td>
<td>2%</td>
</tr>
</tbody>
</table>

Targeting the SME sector is not new. The sector is considered to be the backbone of the Indonesian economy, attracting high margins. It is also the main provider of employment, accounting for approximately 89% of employment. The successful promotion of SMEs will likely create long term sustainable economic growth with greater participation by the Indonesian population.
**Growth Outlook**

**NIMs expected to tighten**

Indonesia’s net interest margins ("NIM") are known to be the highest in the South-East Asia region and far in excess of other developing nations including China and India (where the average NIM is approximately 2% - 2.5%). 72% predict that NIMs in 2012 will tighten and 19% believed that they would remain the same.

This tightening may be due to many reasons but we consider the primary drivers to include:

- The requirement from BI in March 2011 for banks with assets in excess of Rp 10 trillion to publicly announce their prime lending rates has fostered competition among banks.
- Indonesia’s recently acquired ‘investment grade’ rating has meant that there are genuine alternatives from which the market can source its funding than just from banks.
- The Certificate of Bank Indonesia rate has been cut to 5.75% and the market expects further cuts to come in a bid to fuel growth.

40% expect their respective banks to open more than 25 branches in 2012 with just 19% estimating that the number of branches would remain the same. 11% expected to open more than 100 branches.

**Little change in how growth will be funded**

When asked whether there were plans to issue more capital within the next 1 to 2 years, respondents gave an almost identical response to the one received in our 2010 and 2011 surveys.

Approximately half of respondents (51%) did not have plans to issue capital in the short-term whilst 17% said they would “wait and see”.

**Obstacles to growth**

Whilst almost all respondents predict double digit lending growth in 2012, the banking community appears to be more divided in its views as to what the largest obstacles to growth in the banking sector are going to be in 2012.

In the 2010 survey, the top obstacle cited was competition. Interestingly, competition did not feature in the top three obstacles in 2011. For 2012 however, competition was back. It was considered the third biggest obstacle, behind the regulatory environment (#1) and the scarcity of human resources (#2).
Regulation is considered by some to be excessive, and therefore a potential risk to the banking system and to the wider economy. The risks include higher costs, management distraction, constraints on profitability, and reduced capacity to lend. And these assume that regulation is well-intentioned; just 11% of those polled considered the regulations in the banking sector to be supportive.

Specifically, the regulations considered of most significance are (i) potential restrictions on single ownership; (ii) Basel III; and (iii) minimum LDR requirements.

It was interesting to note that the banking community no longer regarded political stability as an issue – it featured in the top three growth obstacles in 2011. This was similar to the results obtained from our global banking survey where political interference went from being the #1 obstacle in 2011 to #5 in 2012.

The drying up of dollar liquidity—with European and American banks scrambling to shore up their balance sheets—together with the requirement from the European Central Bank for banks to increase their Capital Adequacy Ratio—may reduce the demand for exposure to emerging economies in Asia. The threat of a further credit downgrade of individual banking entities and/or sovereigns across Europe is likely to increase the sense of vulnerability among European banks, exacerbating this trend. Liquidity in Asia may become more constrained as a result, leading to a higher cost of USD throughout the region. While BI is attempting to compensate for this by stimulating Rupiah lending, this is unlikely to be sufficient.

**Current debt crisis in Europe and the fragile state of the world economy may have an adverse impact on Indonesian banking growth**

Despite their being a bullish attitude for 2012 and beyond, 85% of those polled have concern around the current debt crisis in Europe and the fragile state of the world economy in general. With financial markets tightly linked, any local crisis in Europe would spread quickly through the global banking system, affecting countries including Indonesia. With its important role in compensating for the West’s economic weakness and fiscal deficits, China could have a devastating effect if it started to go deteriorate.
Risk management has been well integrated with daily activities

Today’s banks face more regulation, a wider range of stakeholder expectations and more public scrutiny than ever before. Global opportunities and growth bring global corporate governance responsibilities. Capital markets, consumers, pressure groups, employees and governments are a few of those who rightfully hold banking organizations to account for the way in which they define and execute their corporate strategies.

As a result, Corporate Governance, Risk Management and Compliance (“GRC”) continue to sit high on a Board’s list of priorities. By taking a strategic and holistic approach to GRC, banking organizations can achieve competitive advantage and add significant value to their organization.
Last year’s trend, which saw an increase in the number of respondents who consider their GRC activities to be well integrated with their day-to-day activities, has continued this year. 71% consider that GRC activities are well integrated - up from 64% and 55% in 2011 and 2010 respectively.

**Fraud risk decreasing**

Boards of directors, Audit Committees, internal audit functions, management and employees all have a role to play in fraud prevention and detection. In our view, everyone needs to fully understand the risks of fraud, accept their responsibility and do what is necessary to reduce fraud risk to an acceptable level.

Judging from our survey, it appears that fraud risk is somewhat under control with 39% of respondents predicting that it will decrease in 2012 (up from 27% in 2011 and 22% in 2010). 48% predict it will remain the same (51% in 2011).

Collusion between employees/customers and identity fraud (which includes falsifying documents and financial results) continue to be considered the most concerning types of fraud risks to the Indonesian banking sector.

**Which two of the following fraud risks are currently of most concern to your bank?**

- **Bribery and corruption**: 19%
- **Identity fraud**: 19%
- **Funds transfer fraud**: 18%
- **Collusion between employees and customers**: 29%
- **Internet banking and ATM fraud**: 9%
- **Funds transfer fraud**: 9%
- **e-banking (credit card/debit card, EDC, prepaid card, etc.)**: 15%
- **R品格风险 of transaction fraud (e.g., card fraud)**: 18%
- **Other fraud risks**: 1%

Following up when something ‘doesn’t feel right’ is one of the key attributes of a bank’s fraud risk management culture. Whilst there is no foolproof method of preventing fraud and corruption, the risk can be minimized by taking a proactive systematic and considered approach to its management. Conducting a structured fraud risk assessment on a periodic basis is considered the first of many steps to manage fraud risk.

It is therefore particularly encouraging to note an ongoing increase in the number of banks conducting a fraud risk assessment in the last two years: from 57% in 2010 to 69% in 2011 and now 78% in 2012.
Credit risk continues to be the main risk facing Indonesian banks

What two risk factors do you consider will have the most significant impact on your bank in 2012?

Consistent with the results in our 2010 and 2011 surveys, credit risk remains the number one risk. With the predicted double-digit growth in lending activities in 2012 and continued focus on SMEs banks (where the quality of information from which to form a credit assessment is relatively weak) banks may find it difficult to maintain non-performing loan ratios at current levels. Mid-sized Indonesian banks are likely to be the most at risk in this regard.

Sound credit risk assessments and subsequent and periodic management will be the key to ensuring appropriate credit risk management is achieved.

Liquidity risk continues to be listed as one of the top three risks for banks. Again, mid-sized banks are considered to be the most vulnerable in this regard as they typically have a less diversified funding base, higher cost of funds and lower holding of liquid assets.

Although sovereign liquidity risk has its roots in the euro zone, its repercussions could be far-reaching. The danger of contagion is a real threat.

Regulation is viewed neutrally?

75% take a ‘neutral’ view of the current state of regulation in the banking sector (i.e. amount, clarity and quality of regulation) – a somewhat contradictory response when one considers that regulation was considered to be the largest obstacle to growth in the sector by the same respondents. Just 11% of respondents say regulations are supportive.

What are your views on the current state of regulation (i.e. amount, clarity and quality) in the banking sector?
Single Ownership Restrictions worry banks the most

A third of respondents considered the potential introduction of a new regulation to limit bank ownership of banks in Indonesia to have the most adverse impact in the sector.

At the time of writing, BI has not issued any formal update on this particular review leaving the banking community increasingly anxious.

FATCA regulations have been released

The U.S. Foreign Account Tax Compliance Act (FATCA) is an important development in the United States’ efforts to improve tax compliance in respect of foreign (i.e. non-US) financial assets and offshore accounts.

In an effort to crack down on tax evasion by US citizens and residents, the United States is implementing a new set of information reporting and withholding requirements on non-US banks and other financial institutions.

The U.S. Foreign Account Tax Compliance Act (FATCA) was enacted in March 2010. It requires virtually all financial institutions and entities, including those in Asia, to agree to put into place procedures designed to identify their American customers, and to disclose specific information regarding these customers’ identities and accounts to the Internal Revenue Service (IRS). If an institution does not comply with these requirements, it will be subject to a 30 percent withholding tax on certain US source income and payments it receives, whether or not on its customers’ behalf. This could mean the death of bank secrecy and customer privacy.

On 8 February 2012, the IRS published the highly anticipated proposed FATCA regulations, and simultaneously, the government of U.S., France, U.K., Germany, Spain and Italy released a Joint Statement, emphasizes the willingness of the U.S. to reciprocate. FATCA rules are generally applied after 31 December 2012, with the reporting requirement and withholding obligation will be phased in between 2014-2017.

There is no silver lining, only a cost to the business; but the potentially greater impact of non-compliance means that most financial institutions in Asia will become compliant, and they must planning now.

This regulation will affect subsidiaries and branches of multi-national banks as well as domestic banks.

Surprisingly, our survey found that 55% of banks were not aware of FATCA.
Are you being provided with sufficient insight from your internal audit division?

To what extent does the Internal Audit function in your bank add insight and value beyond the compliance type assurance it provides?

- 38% Large extent
- 53% Some extent
- 8% Small extent
- 1% N/A

Just 38% of respondents considered their internal audit division to be providing insights over and above the basic compliance assurance it provides to a ‘large extent’ (compared to 25% in 2011 and 32% in 2010). Whilst pleasing to see an increase year-on-year, this still remains a low figure when one considers the time and money invested in this area.

Internal audits must inevitably be primarily about compliance. However, it is essential that management also make the best use of the considerable ‘value-adding’ business knowledge that internal audit functions should be providing.

Our survey results continue to suggest that management may not be completely aware of the business insight and value adding that internal audit functions are able to bring. Conversely, it may be that internal audit functions are not yet adequately trained to provide business insight and added value.

Respondents ask BI to focus more on Risk Management and Corporate Governance

When asked which areas they would like BI to focus more on in 2012, respondents listed risk management / corporate governance; IT; and Regulatory compliance as their top three.
Corporate Governance, Risk Management & Compliance

Indonesia, as part of the global banking community, is committed to implementing these reforms as soon as is practicable. The reforms are “game-changing”, causing banks to rethink business models, develop new pricing methodologies and design new compliance frameworks.

Non-compliance is not an option and work required to achieve compliance is significant. The Basel III reforms changes will likely lead to lower Return on Equity (RoE) for banks. The costs of implementation will also be significant.

**Basel III**

As previously highlighted in the 2011 PwC Indonesia Banking Survey, Basel III represents the biggest regulatory change that the banking industry has seen in decades, although it is still only one regulatory reform amongst many.

In November 2010, the G20 ratified the Basel Committee’s proposals and in doing so they committed the global banking community to significant change and a transition period that extends beyond 2020. The proposals cover: tighter definitions for regulatory capital; new capital buffer requirements; enhanced counter-party credit risk controls; enhanced liquidity standards; and a new leverage ratio.

Indonesia, as part of the global banking community, is committed to implementing these reforms as soon as is practicable. The reforms are “game-changing”, causing banks to rethink business models, develop new pricing methodologies and design new compliance frameworks.

Non-compliance is not an option and work required to achieve compliance is significant. The Basel III reforms changes will likely lead to lower Return on Equity (RoE) for banks. The costs of implementation will also be significant.
Operational Matters

Only 3% expect to fall below their 2011 budgeted profit targets and 16% expect to exceed 20% budgeted profit

The strong Indonesian economy; Indonesia’s recently acquired ‘investment grade’ rating; high domestic consumption; and consistently increasing commodity prices have all been key drivers in strong banking performances in 2011 – just 3% of respondents have come in under their 2011 budgeted profit for the year.

Indonesia’s banking sector remains strong in terms of its capitalization. Commercial banks’ average capital adequacy ratio, a measure of financial strength, stood at 17.15 percent at the end of 2011.
Indonesian banks have relatively low leverage, being the ability to utilize capital. Indonesian banks’ leverage was relatively modest at 7.6 times, compared to regional and international banks’ leverage of 15-25 times. However, such a capital level means that the Indonesian banking sector is ready to meet increasing demands required to fund a growing economy.

**Banks are optimistic about running their businesses efficiently**

BI has partially blamed inefficiency in the nation’s banking sector for high borrowing costs and so has asked that banks increase their efficiency. BI will no doubt be pleased to hear that 82% of respondents do not expect to encounter difficulties in making cost savings.

By increasing efficiency, it is expected that the multiplier effect on the reduction of the interest rate could become more visible, and this will aid the growth of the Indonesian economy.

**Expanding banking network remains a priority on the “To Do” list**

Consistent with 2011, where more than 55% of the respondents confirmed that expanding their banking network was their principal strategic focus, the overwhelming majority of respondents gave the same response this year.

Indonesia’s largely untapped customer base is the main reason banks intend to keep expanding, with growing emphasis on expanding their networks to cover less populated areas across Indonesia.

Sector performance is likely to be boosted as more Indonesians (not just those limited to the more populous cities) start using formal financial services as they move up the socio-demographic ladder.

Cost efficiency is included as one of the respondents’ top three priorities.
**Human Resources require most focus this year**

What are your current staff turnover levels?

- 11% >20% per annum
- 30% 10-20% per annum
- 22% 5-10% per annum
- 9% N/A

30% of respondents stated that their current staff turnover is 10-20%. With a focus on being more cost efficient, it is a big challenge for banks to also be more focussed on human resources sector.

The expansion of banking networks and the growth in the banking sector in general, suggest that human resources will be a key factor in maintaining the sustainability of the business. This is evidenced by the fact that 28% of respondents confirmed that human resources is their main focus and the top in their #1 focus this year.

**Which areas within your bank demands the most focus from a performance improvement perspective?**

- 3% Treasury
- 17% Funding
- 28% Human Resources
- 24% Lending
- 10% Operations
- 17% IT

Expanding banking networks naturally means recruiting additional manpower. 91% confirm that they will increase the size of their workforce in 2012.

**Retaining talent is a key success factor**

69% consider that qualified and experienced staff are scarce. Only 26% of respondents believed they have a sufficient number of staff. Key management remains the most hard to come by in terms of talent (Vice Presidents, Senior Managers and Managers were the most scarce staff grades according to our respondents).

**How would you describe the availability of appropriately qualified and experienced staff in the banking sector?**

- 26% Sufficient
- 69% Scarce
- 4% Very scarce
- 1% Abundant

**What are your plans with regards to recruitment in 2012?**

- 41% Increase workforce by 0-10%
- 35% Increase workforce by 10-20%
- 15% Increase workforce by >20%
- 9% Freeze
- 0% Retrench
- 1% Abundant
When asked which division has the most scarce personnel, more than 30% identified lending. IT and treasury were the other most frequently cited divisions in this regard.

**Integrated climate governance needs enhancement from many parties**

To what extent do environment/climate change risks impact on your portfolio diversification strategy?

<table>
<thead>
<tr>
<th>Extent</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Low</td>
<td>46%</td>
</tr>
<tr>
<td>Medium</td>
<td>44%</td>
</tr>
<tr>
<td>Significant</td>
<td>9%</td>
</tr>
<tr>
<td>N/A</td>
<td>1%</td>
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</tbody>
</table>

The banking sector may have long viewed the efforts to avert climate change as a matter of corporate philanthropy, with no relevance to their corporations’ core strategies. However, our survey result shows that 69% of respondents already consider the impact of sustainability and climate change in their broader participation and engagement with regional and local contractors.

Whilst it is acknowledged that banks are relatively low polluters when compared to other industry sectors in Indonesia, just 9% consider the risk of climate change will have a significant impact on their portfolio diversification strategy.

Do you have the tools to evaluate sustainability and climate change risks?

<table>
<thead>
<tr>
<th>Response</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>34%</td>
</tr>
<tr>
<td>No</td>
<td>64%</td>
</tr>
<tr>
<td>N/A</td>
<td>2%</td>
</tr>
</tbody>
</table>

Interestingly, two thirds of respondents do not believe that they have the tools to evaluate sustainability and climate change risks. Banks can cease upon this to drive competitive advantage and foster a positive reputation within society. Those who do not have the tools to make this kind of evaluation, and who do not consider the impact of sustainability and climate change may find themselves left behind in the marketplace in the years to come.
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