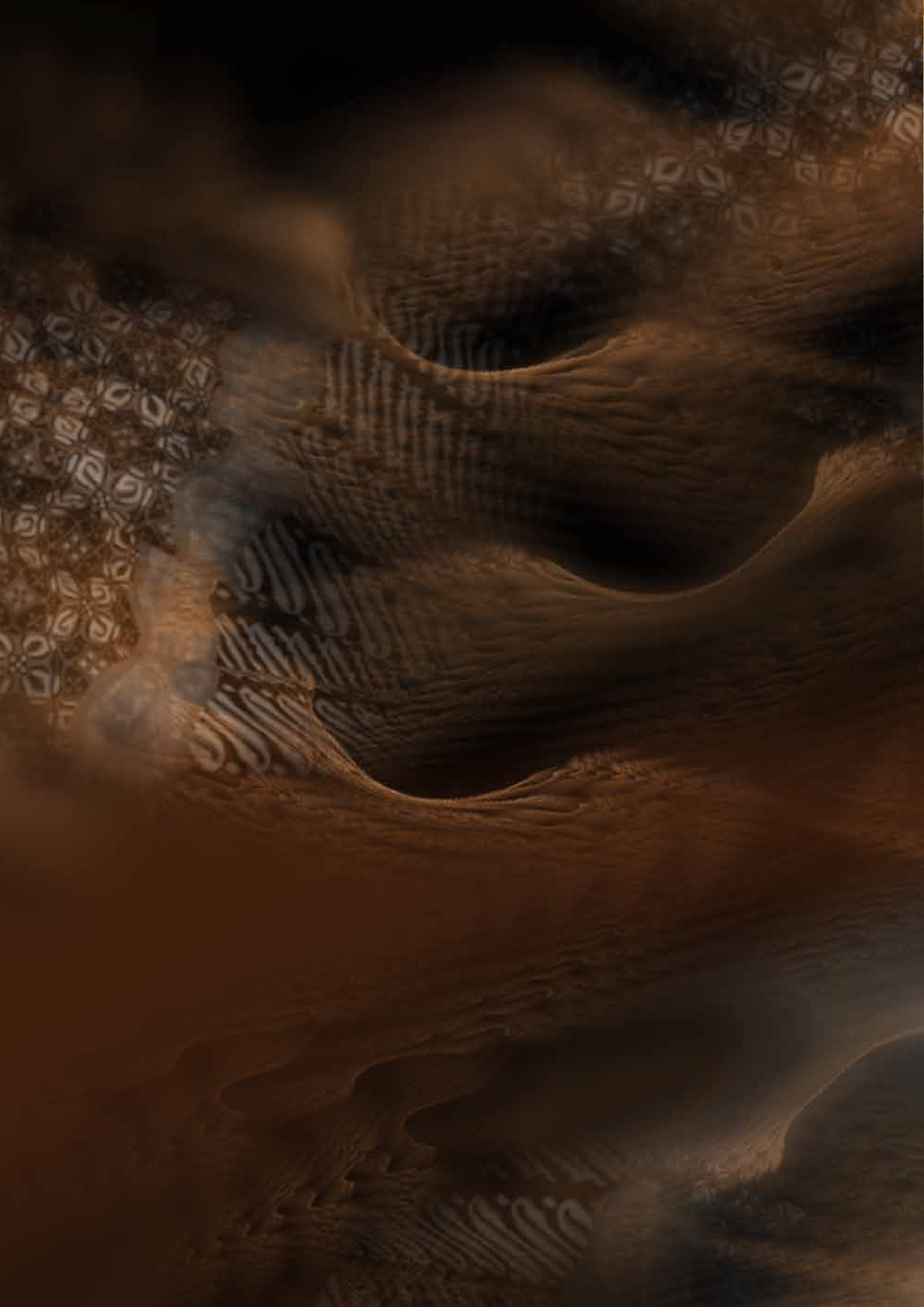
Sarinah

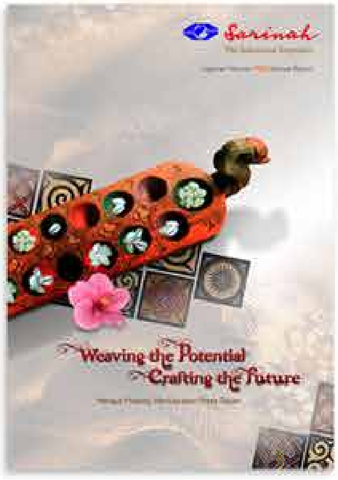
Laporan Tahunan 2014 Annual Report

Weaving the Potential Crafting the Future

Merajut Potensi, Menciptakan Masa Depan



KESINAMBUNGAN TEMA
THEME SUSTAINABLE



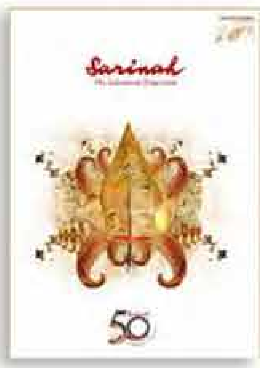
Merajut Potensi, Menciptakan Masa Depan
Weaving The Potential, Crafting The Future

Sebuah perusahaan yang mempunyai sejarah yang luar biasa layak untuk mendapatkan masa depan yang gemilang dan itulah Sarinah buat kami semua. Kami percaya bahwa Sarinah memiliki potensi yang begitu besar yang masih harus dibuka. Dengan berbagai aset yang dimilikinya, termasuk Sumber Daya Manusia sebagai aset yang terpenting, Sarinah punya semua yang dibutuhkan untuk menjadi salah satu perusahaan ritel yang teratas di Indonesia.

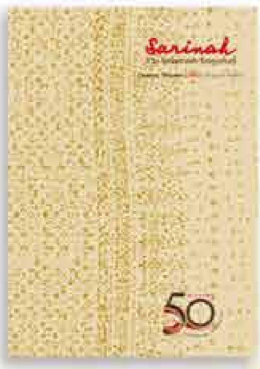
A company that comes from a great history deserves a great future and that is how we look at Sarinah. We believe that Sarinah has great potential still to be unlocked. With its wide range of assets, including Human Resources as the most essential one, Sarinah has all it takes to be come one of the top retail companies in Indonesia.

Dengan merajut berbagai potensi yang dimilikinya dan menerima perubahan yang dapat membawa Sarinah ke masa depan yang lebih baik, maka kita semua bisa membayangkan masa depan gemilang bagi Sarinah dan bagi kita semua. Kami ingin di masa depan nanti, Sarinah dapat menampilkan wajah Indonesia kepada dunia. Wajah budaya yang jadi kebanggaan bangsa.

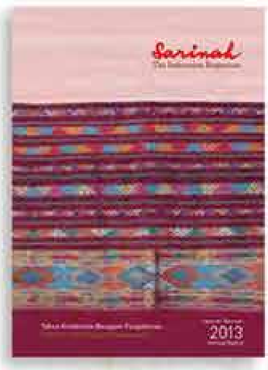
By weaving its great potential and facilitating changes that could lead to a better future, we can envision a great future for Sarinah and for us all. We wish that in the future, Sarinah can act as the face of Indonesia to the citizen of the world. A cultural face of a proud nation.



Laporan Tahunan 2011 Annual Report
"The Indonesian Emporium"



Laporan Tahunan 2012 Annual Report
"50 Years from Sarinah for Indonesia"



Laporan Tahunan 2013 Annual Report
"Managing Up The Uncertainties"

DAFTAR ISI
Contents

IKHTISAR KINERJA 2014
PERFORMANCE IN BRIEF 2014

Pendapatan Usaha *Operating Income*

Rp307,51 miliar

Pendapatan Usaha Tahun 2014 sebesar Rp307,51 miliar.
Operating Income of 2014 was Rp307.51 billion.

Laba Bersih *Nett Income*

Rp15,22 miliar

Laba Bersih Konsolidasi Tahun 2014 sebesar Rp15,22 miliar.
Consolidated Nett Income of 2014 was Rp15.22 billion.

Aset *Assets*

Rp294,50 miliar

Aset Tahun 2014 sebesar Rp294,50 miliar.
Assets of 2014 was Rp294.50 billion.

Biaya PKBL *Cost of CSR*

Rp986,11 juta

Total Biaya Program Kemitraan & Bina Lingkungan Tahun 2014 sebesar Rp986,11 juta.
Total Cost Corporate Social Responsibility of 2014 was Rp986.11 million.

Biaya Diklat *Cost of Education & Training*

Rp441,94 juta

Total Biaya Pendidikan & Pelatihan sebesar Rp441,94 juta.
Total Cost of Education & Training was Rp441.94 million.

Skor GCG *Score of GCG*

82,03

Nilai Pelaksanaan GCG Tahun 2014 adalah 82,03.
Score of GCG implementation in 2014 was 82.03 point.

Penghargaan *Award*

Penghargaan Kartini BUMN 2014 dari Kementerian BUMN

Kartini BUMN Award 2014
from Ministry of State Owned Enterprises.

PROFIL PERUSAHAAN
COMPANY PROFILE

Identitas Perusahaan
Corporate Identity

Nama Perusahaan/*Company's Name*:
PT SARINAH (PERSERO)

Alamat Kantor Pusat/*Address of the Head Office*:
Jl. M.H Thamrin No. 11 Jakarta 10350, Indonesia.

Telepon/*Telephone*:
021- 31923008

Faksimili/*Facsimile*:
021- 3902767

Website :
www.sarinah.co.id; www.sarinahstore.com

E-mail:
customer_care@sarinah.co.id

Tanggal Pembentukan Perusahaan/
***Date of Establishment*:**
17 Agustus 1962, Sesuai Akte Pendirian Notaris Eliza Pondaag No. 33 dengan nama PT Department Store Indonesia Sarinah./ *August 17, 1962, according to establishment deed of Notary Public Eliza Pondaag No. 33 under the name of PT Department Store Indonesia Sarinah.*

Modal Dasar/*Authorized Capital*:
Rp100.000.000.000,-

Kepemilikan/*Ownership*:
100% Pemerintah Indonesia./*100% owned by the Government of Indonesia.*

Daftar Nama dan Alamat Kantor
List of Names and Address of the Offices

OUTLET PT SARINAH (PERSERO)
PT SARINAH (PERSERO) OUTLET

Outlet Sarinah Thamrin
Jl. M. H. Thamrin No. 11
RT. 008 RW. 004
Kel. Gondangdia, Kec. Menteng
Jakarta Pusat 10350
Telp.: 021 31923008
Fax.: 021 3140250

Outlet Pejaten Village
Jl. Warung Jati Barat No. 39
Jati Padang Pasar Minggu-Jakarta Selatan
Telp/Fax : 021 78830721

Studio 17 Banyumanik
Jl. Jati Raya No. 17 Perumnas Banyumanik
Semarang-Jawa Tengah 50263
Telp.: 024 7472090
Fax.: 024 7472412

Outlet Rotowijayan
Jl. Rotowijayan No. 3
Yogyakarta

Outlet Basuki Rachmad
Jl. Basuki Rachmad No. 2A
Malang-Jawa Timur 65119
Telp.: 0341 326969
Fax.: 0341 363039

Shareena Hijab Store
Jl. Kawi No. 20 Kepanjen
Malang-Jawa Timur
Telp.: 081944970375

ANAK PERUSAHAAN
SUBSIDIARIES

PT SARI VALUTA ASING
Bergerak dalam bidang Perdagangan Valas
Gedung Sarinah Lantai G
Jl. M. H. Thamrin No. 11
RT. 008 RW. 004
Kel. Gondangdia, Kec. Menteng
Jakarta Pusat 10350

PT SARIARTHAMAS HOTEL INTERNATIONAL
Bergerak dalam bidang Perhotelan (Sari Pan Pacific)
Jl. M. H. Thamrin No. 6
Kel. Gondangdia, Kec. Menteng
Jakarta Pusat 10350

Riwayat Singkat Perusahaan
Company History in Brief

Berawal dari keinginan Ir. Soekarno sebagai Presiden pertama RI untuk menghargai dan memuliakan nama seorang pengasuhnya yang berasal dari kalangan bawah, bernama "SARINAH", maka diabadikanlah sebuah nama pada *Department Store* pertama di Indonesia pada tahun 1962, tepatnya tanggal 17 Agustus, yang kemudian dicanangkan sebagai tahun berdirinya PT Sarinah (Persero).

Sarinah adalah Badan Usaha Milik Negara (BUMN) yang bergerak di bidang ritel. Didirikan berdasarkan Akta Nomor 33 tanggal 17 Agustus 1962 dengan nama PT Department Store Indonesia, Sarinah merupakan pelopor bisnis ritel modern di Indonesia.

Pada awal berdirinya, Sarinah diharapkan berfungsi sebagai distributor, stimulator, stabilisator harga, bahkan sebagai integrator yang mempunyai peran sebagai penghubung antara kepentingan produsen dan kepentingan konsumen dalam sistem distribusi nasional, sehingga dapat berpartisipasi dalam perubahan struktur perekonomian Indonesia. Dalam persaingan industri ritel yang semakin ketat, Sarinah dituntut untuk melakukan reposisi yang kemudian dituangkan didalam visi dan misi perubahan yang baru yang bertujuan untuk meningkatkan daya saing perusahaan.

Berdasarkan Rapat Umum Pemegang Saham Luar Biasa tanggal 10 April 1979, nama perusahaan diubah menjadi PT Sarinah (Persero). Akta perubahan ini telah disahkan oleh Menteri Kehakiman Republik Indonesia No.C2-4498.HT.01.04 tahun 1983 tanggal 15 Juni 1983.

Anggaran dasar Sarinah telah mengalami beberapa kali perubahan, terakhir Akta No. 8 Tahun 2008, merujuk dengan akta No. 54 tanggal 17 Maret 1983 oleh Notaris Imas Fatimah, SH mengenai peningkatan modal dasar dari 2.500 lembar Saham Prioritas dan 10.000 lembar saham biasa dengan

The history of Sarinah began with the wish of our first President Ir. Soekarno to honor his former nanny who came from lower class. "SARINAH" Department Store is named after her and became the first modern Department Store in Indonesia. The date was August 17, 1962, which is then declared as the year of the establishment of PT Sarinah (Persero).

Sarinah is a State Owned Enterprises (SOEs) engaging in retail business. Established by the Notarial Deed No. 33 dated August 17, 1962 under the name of PT Department Store Indonesia, Sarinah is the pioneer of modern retail business in Indonesia.

At its inception, Sarinah is intended to be the distributor, stimulator, price stabilizer, and even as an integrator with a role as a liaison between the interests of producers and the interests consumers within a national distribution system, so that Sarinah may participate in the changes in the structure of the Indonesian economy. As the retail industry competition intensifies, Sarinah is required to reposition itself and stated its new vision and mission of the new changes aimed at improving its competitiveness.

Based on the resolution of the Extraordinary General Meeting of Shareholders on 10 April 1979, the Company name was changed to PT Sarinah (Persero). These amendments were approved by the Minister of Justice of the Republic of Indonesia No.C2-4498.HT.01.04 1983 dated June 15, 1983.

The Articles of Association of Sarinah has been amended several times, the last was with Act No. 8 of 2008, referring to the Deed No. 54 dated March 17, 1983 by Notary Imas Fatimah, SH, concerning the increase in the authorized capital from 2,500 Priority Shares and 10,000 ordinary shares with a nominal value nilai nominal Rp1.000.000,00/lembar saham diubah menjadi 100.000 lembar saham dengan nilai nominal Rp1.000.000,00/lembar saham dan mengubah modal ditetapkan dan disetor penuh dari Rp8,258 miliar menjadi Rp25 miliar. Akta perubahan ini telah mendapatkan persetujuan dari Menteri Kehakiman Republik Indonesia No.C2-13703.HT.01.04 tahun 1998 tanggal 14 September 1998.

of Rp1,000,000.00 / shares converted into 100,000 shares with a nominal value of Rp1,000,000.00/ shares and changed the fully paid capital from Rp8,258 billion to Rp25 billion. These amendments were approved by the Ministry of Justice of the Republic of Indonesia No.C2-13703.HT.01.04 1998 dated September 14, 1998.

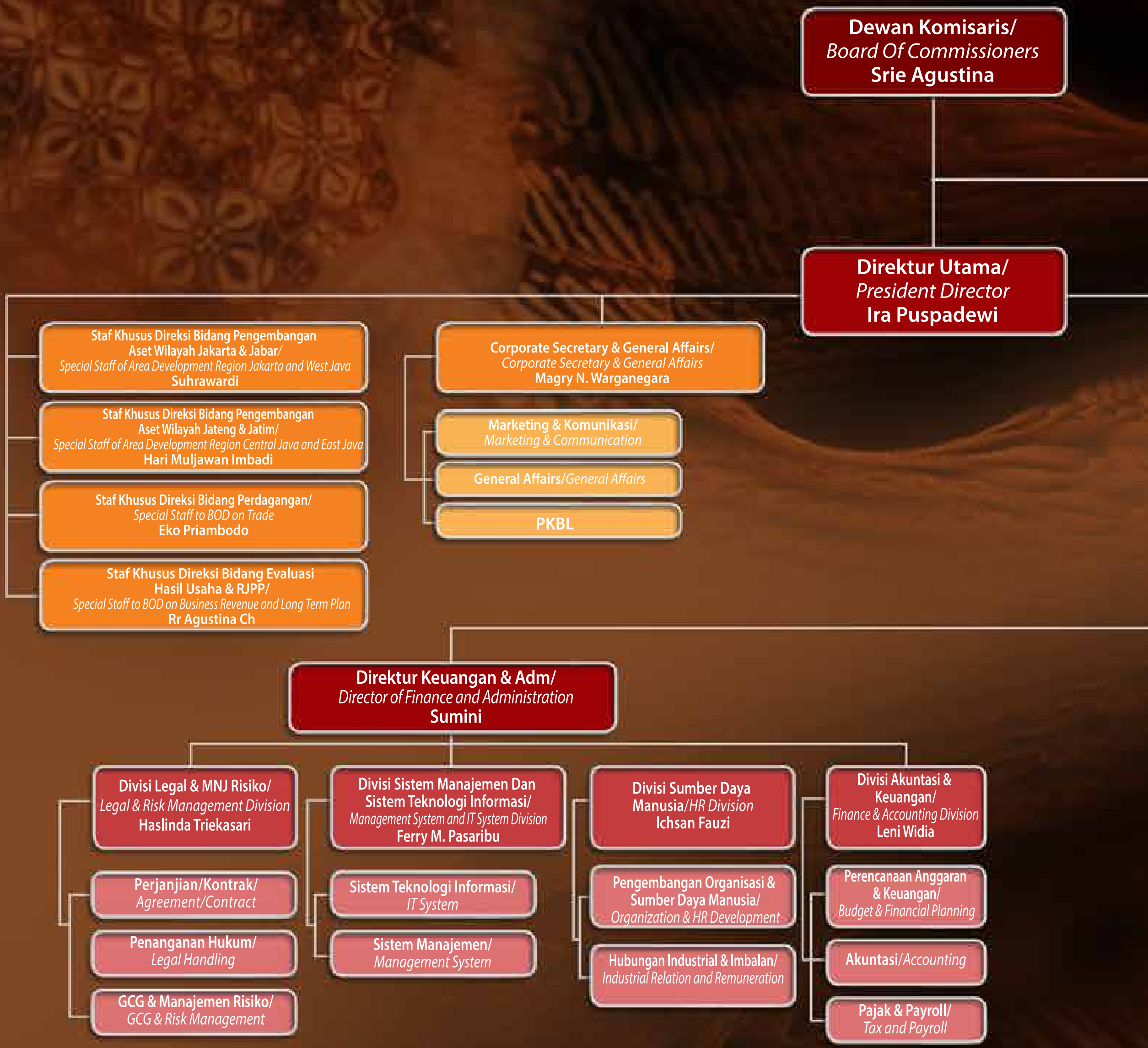
Berdasarkan Keputusan Pemegang Saham pada tanggal 8 Juli 2008, No.KEP-37/S.MBU/2008 dan KEP-04/D3-MBU/2008, Akta No.8 tanggal 11 Agustus 2008 dari Notaris Erni Rohaini, SH, MBA ditetapkan penambahan modal disetor menjadi Rp46,85 miliar. Penambahan tersebut berasal dari kapitalisasi cadangan perusahaan tahun 2007 sebesar Rp21,85 miliar.

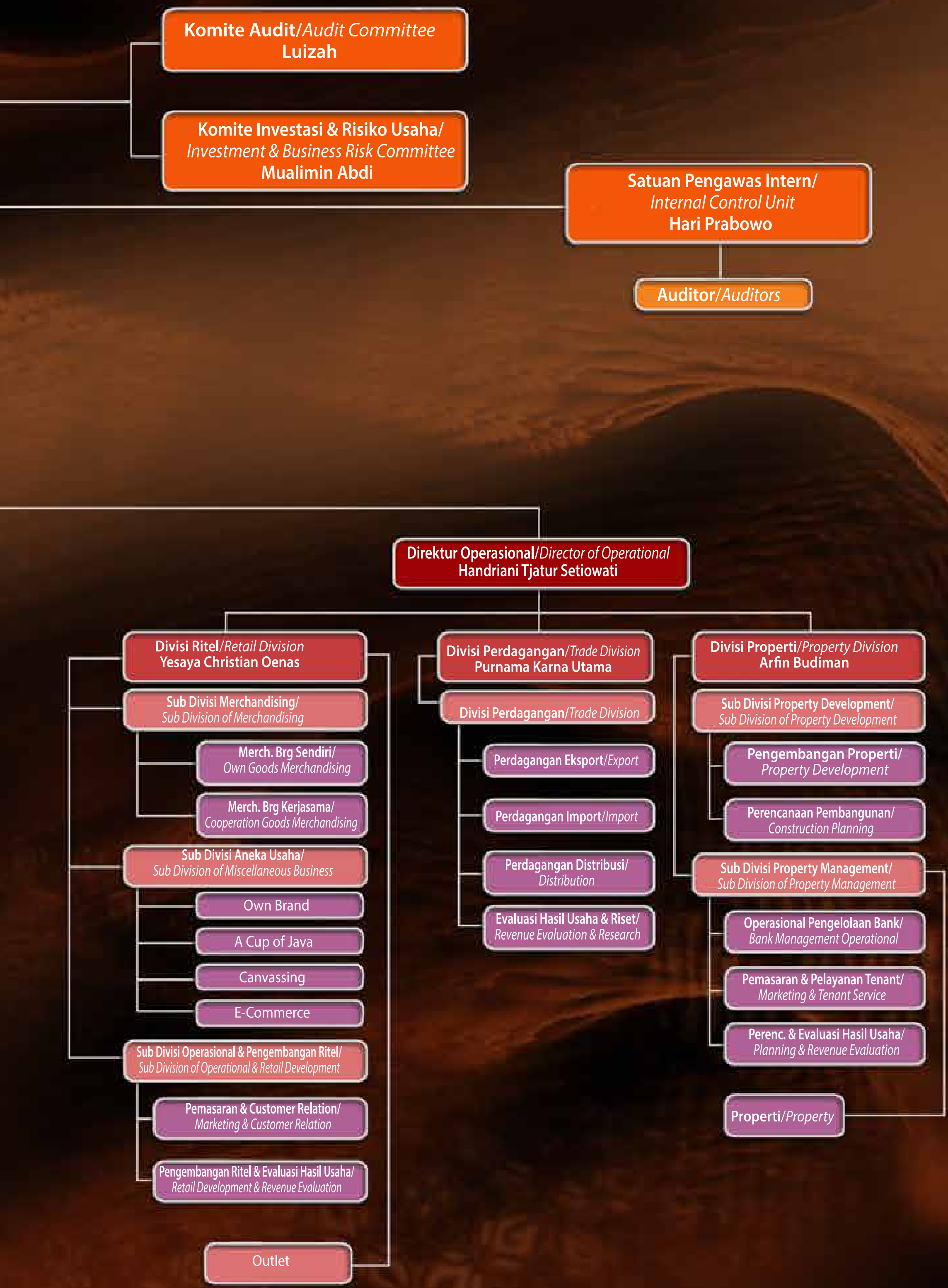
The Decision of Shareholders on July 8, 2008, No. KEP-37/ S.MBU/2008 and KEP-04/D3-MBU/2008, No. 8 Deed dated August 11, 2008 of Notary Erni Rohaini, SH, MBA, approved the additional paid in capital to Rp46.85 billion. The addition of capital came from reserves capitalization of the Company in 2007 amounted to Rp21.85 billion.

Sepanjang 52 tahun perjalanannya, Sarinah telah mengkokohkan diri pada usaha ritel yang berbasis pada produk dalam negeri diantaranya produk usaha kecil, menengah dan koperasi. Dengan memiliki keunggulan sebagai perusahaan ritel berciri khas di Indonesia, Sarinah telah memiliki pasar tersendiri dan memposisikan dirinya sebagai toko serba ada nasional baik di Jakarta, Semarang, Yogyakarta dan Malang.

In the course of its 52-year journey, Sarinah has cemented its name as the retailer for domestic products including products from small and medium enterprises and cooperatives. Distinctive itself by developing itself as a retail company offering typical Indonesian products, Sarinah already has its own market and position itself as a national department store in Jakarta, Semarang, Yogyakarta and Malang.

Struktur Organisasi
Organization Structure




Komite Audit/Audit Committee
Luizah
Komite Investasi & Risiko Usaha/
Investment & Business Risk Committee
Mualimin Abdi
Satuan Pengawas Intern/
Internal Control Unit
Hari Prabowo
Auditor/Auditors
Direktur Operasional/Director of Operational
Handriani Tjatur Setiowati
Divisi Ritel/Retail Division
Yesaya Christian Oenas
Sub Divisi Merchandising/
Sub Division of Merchandising
Merch. Brg Sendiri/
Own Goods Merchandising
Merch. Brg Kerjasama/
Cooperation Goods Merchandising
Sub Divisi Aneka Usaha/
Sub Division of Miscellaneous Business
Own Brand
A Cup of Java
Canvassing
E-Commerce
Sub Divisi Operasional & Pengembangan Ritel/
Sub Division of Operational & Retail Development
Pemasaran & Customer Relation/
Marketing & Customer Relation
Pengembangan Ritel & Evaluasi Hasil Usaha/
Retail Development & Revenue Evaluation
Outlet
Divisi Perdagangan/Trade Division
Purnama Karna Utama
Divisi Perdagangan/Trade Division
Perdagangan Eksport/Export
Perdagangan Import/Import
Perdagangan Distribusi/
Distribution
Evaluasi Hasil Usaha & Riset/
Revenue Evaluation & Research
Divisi Properti/Property Division
Arfin Budiman
Sub Divisi Property Development/
Sub Division of Property Development
Pengembangan Properti/
Property Development
Perencanaan Pembangunan/
Construction Planning
Sub Divisi Property Management/
Sub Division of Property Management
Operasional Pengelolaan Bank/
Bank Management Operational
Pemasaran & Pelayanan Tenant/
Marketing & Tenant Service
Perenc. & Evaluasi Hasil Usaha/
Planning & Revenue Evaluation
Properti/Property

Manajemen Perseroan
Management of The Company

Dewan Komisaris		*Board of Commissioners*
Komisaris Utama	**Srie Agustina**	*President Commissioner*
Komisaris	**Luizah**	*Commissioner*
Komisaris	**Mualimin Abdi**	*Commissioner*

Dewan Direksi		*Board of Directors*
Direktur Utama	**Ira Puspadewi**	*President Director*
Direktur Operasional	**Hendriani Tjatur Setiowati**	*Director of Operations*
Direktur Keuangan dan Administrasi	**Sumini**	*Director of Finance and Administration*

Komite Audit		*Audit Committee*
Ketua	**Luizah**	*Chairman*
Anggota	**Shinta Rahma Diana**	*Member*
Anggota	**Rafi Rakhmadan**	*Member*

Komite Investasi & Risiko Usaha		*The Investment and Business Committee*
Ketua	**Mualimin Abdi**	*Chairman*
Anggota	**Husin Bagis**	*Member*
Anggota	**Sulartono**	*Member*

Satuan Pengawas Internal		*The Internal Audit Unit*
	Hari Prabowo	

Corporate Secretary & GA		*Corporate Secretary & GA*
	Magry N. Warganegara	

Staf Khusus Divisi		*Special Staff Division*
Staf Khusus Bidang Pengembangan Area wilayah Jakarta dan Jawa Barat	**Suhrawardi**	*Special Staff of Area Development Region Jakarta and West Java*
Staf Khusus Bidang Pengembangan Area wilayah Jawa Tengah dan Jawa Timur	**Hari Muljawan Imbadri**	*Special Staff of Area Devopment Region Central Java and East Java*
Staf Khusus Direksi Bidang Perdagangan	**Eko Priambodo**	*Special Staff to BOD on Trade*
Staf Khusus Direksi Bidang Hasil Usaha dan RJPP	**Rr. Agustina Ch**	*Special Staff to BOD on Business Revenue and Long Term Plan*
	General Manager	
GM Divisi Sumber Daya Manusia	**Ichsan Fauzi**	*GM of Human Resources Division*
GM Divisi Akuntansi & Keuangan	**Leni Widia**	*GM of Accounting & Finance Division*
GM Divisi Ritel	**Yesaya Christian Oenas**	*GM of Retail Division*
GM Divisi Properti	**Arfin Budiman**	*GM of Property Division*
GM Divisi Legal & Manajemen Risiko	**Haslinda Triekasari**	*GM of Legal & Risk Management Division*
GM Divisi Perdagangan	**Purnama Karna Utama**	*GM of Trade Division*
GM Divisi Sistem Manajemen & Sistem Teknologi Informasi	**Ferry M. Pasaribu**	*GM of Management System Division & Information Technology System*

Srie Agustina
Komisaris Utama/*President Commissioner*

Srie Agustina wanita kelahiran Bangka. Menjabat sebagai Komisaris Utama sejak 4 Maret 2013. Memulai karir sebagai Pegawai Negeri Sipil (PNS) di Kementerian Perdagangan Republik Indonesia semenjak tahun 1990. Sebelum memulai karir di Sarinah, menjabat sebagai Direktur Jenderal Perdagangan Dalam Negeri Kementerian Perdagangan pada tahun 2013. Menyelesaikan pendidikan Sarjana Strata 1 (S1) Ilmu Ekonomi dan Studi Pembangunan dari Universitas Sriwijaya Palembang pada tahun 1985, dan melanjutkan studi Pasca Sarjana (ME) program Perencanaan dan Kebijakan Publik di Universitas Indonesia tahun 2005.

Srie Agustina, Female, born in Bangka. Appointed as President Commissioner in March 4, 2013. Began her career as civil servant (PNS) in the Ministry of Commerce of the Republic of Indonesia in 1990. Prior to serving at Sarinah, she served as the Director General of Foreign Trade in the Ministry of Commerce in 2013. Graduated with a Bachelor Degree of Economics and Development Studies from the University of Sriwijaya Palembang in 1985, and earned her Postgraduate Degree (ME) of Planning and Public Policy at the University of Indonesia in 2005.

Luizah

Komisaris/*Commissioner*

Luizah, kelahiran Jakarta memulai karir sebagai Pegawai Negeri Sipil di Kementerian Keuangan Republik Indonesia. Mulai bergabung dengan Sarinah sebagai Komisaris sejak 17 Oktober 2014. Sebelumnya bertugas di Kementerian Keuangan dengan jabatan sebagai Kepala Bidang Usaha Perbankan dan Asuransi III. Menyelesaikan pendidikan Sarjana Strata 1 (S1) di Sekolah Tinggi Ilmu Administrasi Negara LAN, jurusan Administrasi Negara. Selain itu juga mengikuti berbagai Pendidikan dan Latihan. Diantaranya Diklatpim Tk III pada Desember 2008.

Luizah, born in Jakarta and began career as civil servant in the Ministry of Finance of the Republic of Indonesia. Joined Sarinah as Commissioner since October 17, 2014. Previously, she served in the Ministry of Finance with the latest position as the Head of Business Banking and Insurance III. She is graduated from the School of Public Administration LAN, majoring in Public Administration. She also participated in various education and training, inlcuding Diklatpim Tk III in December 2008.

DR. Mualimin Abdi

Komisaris/*Commissioner*

Mualimin Abdi kelahiran Brebes Jawa Tengah. Mualimin Abdi memulai karir sebagai PNS di Kementerian Hukum dan HAM Republik Indonesia. Bergabung dengan Sarinah sebagai Komisaris mulai 29 April 2014. Saat ini menjabat sebagai Kepala Badan Penelitian dan Pengembangan HAM Kementerian Hukum dan HAM sekaligus sebagai Plt. Direktur Jenderal Peraturan Perundang-Undangan Kementerian Hukum dan HAM. Menyelesaikan pendidikan Sarjana jenjang Strata 1 di Fakultas Hukum, kemudian menyelesaikan pendidikan Pasca Sarjana Ilmu Hukum (MH) di Universitas Muhammadiyah Jakarta dan memperoleh gelar Doktor Ilmu Pemerintahan dari Universitas Padjajaran Bandung.

Mualimin Abdi was born in Brebes, Central Java. Began his career as civil servant in the Ministry of Justice and Human Rights of the Republic of Indonesia. Joined Sarinah as Commissioner since April 29, 2014. He currently serves as the Head of Research and Development of the Ministry of Law and Human Rights as well as the Acting Director General of Regulation and Legislation of the Ministry of Justice and Human Rights. Graduated with a Bachelor Degree in Law, and Post Graduate Degree of Law Science from the University of Muhammadiyah, Jakarta. He earned his Doctor of Science in Public Administration from the University of Padjadjaran Bandung.

Ira Puspadewi

Direktur Utama/*President Director*

Ira Puspadewi dipercaya menjabat Direktur Utama Sarinah sejak 16 Juli 2014. Sebelumnya menjabat sebagai Chief of Representative Gap Inc. P.A.C.E Global Initiative, Asian Region and Indonesia. Selain itu, beliau juga aktif di beberapa yayasan, di antaranya sebagai Dewan Penasehat Yayasan KAKAK, dan Program Advisor untuk Temasek Foundation Singapura. Menyelesaikan pendidikan Sarjana Jurusan Pertanian Sosial pada Fakultas Perternakan Universitas Brawijaya Malang tahun 1991. Kemudian menyelesaikan program Master in Development Management di Asian Institute of Management, Manila Philipina tahun 1995. Saat ini beliau tengah menulis disertasi untuk program Doktoral Manajemen Strategic di Universitas Indonesia.

Ira Puspadewi is appointed as President Director of Sarinah in July 16, 2014. Previously, she was the Chief of Representative of Gap Inc. P.A.C.E. Global Initiative, the Asian Region and Indonesia. Currently, she also actives in several foundations, including as member of the Advisory Board to KAKAK Foundation, and as Program Advisor to Temasek Foundation Singapore. Graduated as Bachelor of Science in Social Agriculture, from the Faculty of Animal Husbandry, University of Brawijaya, Malang in 1991. She earned her Master's Degree in Development Management at the Asian Institute of Management, Manila Philippines in 1995. Currently, she is writing her dissertation for Doctoral Degree in Strategic Management at the University of Indonesia.

Sumini

Direktur Keuangan & Administrasi

Director of Finance & Admnistration

Mulai merintis karir di Sarinah sejak tahun 1988 dan dipercaya memegang jabatan sebagai Direktur Keuangan & Administrasi sejak 26 Juli 2012. Sebelumnya pernah menjabat sebagai Vice President Divisi Akuntansi & Keuangan pada tahun 2010-2012, Vice President Divisi Satuan Pengawasan Intern (2010), Vice President Divisi Riset & Continuous Improvement (2009-2010), Staf Ahli Internal Audit (2009), Plt. Direktur PT Sari Valuta Asing (2008-2009). Menyelesaikan pendidikan Sarjana Akuntansi Universitas Persada Indonesia "YAI", Jakarta tahun 2005, Magister Akuntansi STIE "YAI", Jakarta tahun 2007.

Started her career in Sarinah since 1988. And is appointed as Director of Finance & Administration in July 26, 2012. Previously served as Vice President of Accounting & Finance Division in 2010-2012, Vice President of Internal Audit Division (2010), Vice President of the Division of Research & Continuous Improvement (2009-2010), Expert Staf to the Internal Audit (2009), Acting Director of PT Sari Valuta Asing (2008-2009). Graduated with a BA in Accounting from the University of Persada Indonesia "YAI", Jakarta in 2005, and Master of Accounting from STIE "YAI", Jakarta in 2007.

Handriani Tjatur Setiowati

Direktur Operasioanal

Director of Operations

Handriani mulai menjabat sebagai Direktur Pengembangan Usaha sejak 26 Juli 2012. Sebelum bergabung dengan Sarinah menjabat sebagai Direktur Operasi I PT Wika Realty pada periode 2011- 2012. Menyelesaikan pendidikan Sarjana jurusan Teknik Arsitektur pada Universitas Indonesia tahun 1985 kemudian menyelesaikan Magister Management pada Sekolah Tinggi Manajemen Pusat Pengembangan Manajemen (PPM) tahun 1997.

Ms. Setiowati began serving as Director of Business Development since July 26, 2012. Prior to joining Sarinah, she served as Director of Operations I, PT Wika Realty in the period 2011-2012. Graduated with an Engineer Degree in Architecture at the University of Indonesia in 1985 and then completed her Master of Management at PPM School of Management in 1997.

GM CORPORATE SECRETARY & GA

GM CORPORATE SECRETARY & GA

Magry N. Warganegara, MBA. MIM.

Magry N. Warganegara bergabung dengan Sarinah semenjak tahun 2006. Pertama kali bergabung Magry menjabat sebagai Asisten Direksi Keuangan kemudian menjabat Koordinator Divisi perdagangan & Staf Ahli perdagangan. Tahun 2009 menjabat VP Marketing & Communication hingga November 2010. Selanjutnya mendapat tanggung jawab sebagai VP Good Corporate Governance & Risk Management. Dan pada Agustus 2014 Magry meraih jabatan sebagai GM Corporate Secretary & GA.
Menyelesaikan pendidikan Sarjana S-1 (BSBA) Jurusan Bisnis/ Marketing 1996 di University of Denver . Tahun 2000 berhasil menyelesaikan pendidikan Pasca Sarjana S-2 (MBA) program studi E-Commerce dan Marketing program studi E-Commerce dan Marketing sekaligus Pasca Sarjana (MIM) International Economy program studi Marketing and Hotel Restourant Management di Univesity of Denver.
Sebelum bergabung dengan Sarinah, beliau adalah Corporate Communication Manager di PT Fortune Indonesia (Tbk). Dan PT Medco Holding sebagai Asisten Direksi dan Corporate Secretary.

Margy N. Warganegara joined Sarinah in 2006, first as Assistant to Finance Directors then as Coordinator of Division of Trade and expert staff of commerce. In 2009, appointed as VP Marketing & Communications until November 2010. Then she was appointed as VP of Good Corporate Governance and Risk Management. And in August 2014 Magry take the office of GM Corporate Secretary & GA.
Graduated from the Department of Business/Marketing (BSBA) at the University of Denver in 1996. Then in 2000, she earned her Post Graduate Degree in E-Commerce and Marketing, Majoring E-Commerce and Marketing, and Post Graduate Degree (MIM) in International Economy, Majoring Marketing and Hotel Restourant Management at Univesity of Denver.

Prior to joining Sarinah, she was the Corporate Communication Manager at PT Fortune Indonesia (PT). And PT Medco Holding as Assistant Directors and Corporate Secretary.

SATUAN PENGAWAS INTERNAL
THE INTERNAL AUDIT UNIT

Hari Prabowo

Mulai bergabung dengan Sarinah sejak tahun 1996. Ditunjuk sebagai Vice President Divisi Satuan Pengawasan Interen Sarinah pada 7 September 2010. Sebelumnya juga menjabat sebagai Vice President Divisi GCG dan Manajemen Risiko. Jenjang pendidikan yang telah diselesaikan yaitu pada Fakultas Ekonomi program Ekonomi Manajemen di Universitas Merdeka Malang pada tahun 1989.

Joined Sarinah since 1996. Appointed as Vice President of Internal Audit Division Sarinah on 7 September 2010. Previously served as Vice President of GCG and Risk Management Division. He is graduated from the Faculty of Economy, Economy Management Program at the University of Merdeka of Malang in 1989.

Dewan Komisaris
The Board of Commissioners

Luizah
Komisaris
Commissioner

Srie Agustina
Komisaris Utama
President Commissioner

Mualimin Abdi
Komisaris
Commissioner

Dewan Direksi
The Board of Directors

Handriani Tjatur Setiowati.
Direktur Operasional
Director of Operations

Sumini
Direktur Keuangan & Administrasi
Director of Finance & Administration

Ira Puspadewi
Direktur Utama
President Director

Manajemen Perseroan

Management of The Company

1. Hari Muljawan Imbadi
2. Ichsan Fauzi
3. Leni Widia
4. Eko Priambodo
5. Yesaya Christian Oenas
6. Arfin Budiman
7. Haslinda Triekasari
8. Suhrawardi
9. Magry N. Warganegara
10. Purnama Karna Utama
11. Ferry M. Pasaribu
12. Hari Prabowo

Jejak Langkah
Milestone

1962

Presiden RI pertama, Ir. Soekarno, mencanangkan berdirinya Sarinah sebagai pusat *sales promotion* barang-barang produksi dalam negeri, terutama hasil pertanian dan industri rakyat.

Ir. Soekarno, the first President of Indonesia, declared the establishment of Sarinah as a center for sales promotion of domestic goods, especially agriculture products and small or cottage industry.

1966

Pembangunan Gedung Sarinah selesai pada bulan Agustus dan segera diresmikan penggunaannya pada tanggal 15 Agustus 1966.

The building construction of Sarinah was completed in August and immediately inaugurated on August 15, 1966.

1972

Nama perusahaan diubah menjadi PT Sarinah (Persero).

The Company changed its name to PT Sarinah (Persero).

2004

Pembukaan Sarinah Kraton Yogya.

Sarinah opened its branch in Kraton Yogyakarta.

2010

- Sarinah membuka gerai di Pejaten Village, menambah jumlah gerai Sarinah menjadi 6 (enam).
- Ekspansi usaha dari *own product* melalui kedai kopi Sarinah dengan brand "A *Cup of Java*"

- Sarinah opened new outlet stores in Pejaten Village, increasing the number of its outlets to six.
- Expanding the business of its own product through the opening of coffee shop named "A Cup of Java".

2011

Pengembangan *On Line Shopping/e-commerce* (*www.sarinahshop.com*) kerjasama dengan PT Pos Indonesia hingga tanggal 31 Agustus 2012. Sejak 2012 hingga sekarang, *e-commerce* www.sarinahshop.com dikelola sendiri.

Developed On-Line Shopping / e-commerce (www.sarinahshop.com), in collaboration with PT Pos Indonesia until August 31, 2012. Since 2012 until now, e-commmerce www.sarinahshop.com is administered by Sarinah itself.

2012

Pembukaan *own brand fashion MEA*, karya desainer Indonesia di gerai Sarinah Thamrin.

The opening of MEA, own brand fashion by Indonesian designer, at Sarinah Thamrin.

2014

Sarinah Kraton Yogya pindah ke Rotowijayan.

Sarinah Kraton Yogya moved to Rotowijayan.

Kegiatan Usaha
Business Activities

Berdasarkan Anggaran Dasar Nomor 8 tanggal 11 Agustus 2008 yang dibuat di hadapan Notaris Erni Rohaini, SH, MBA, bidang usaha Sarinah meliputi:

a. Menyelenggarakan usaha perdagangan barang dan jasa, meliputi perdagangan eceran *(ritel)*, perdagangan besar *(wholesale)*, keagenan, distribusi dan ekspor impor;
b. Menyelenggarakan usaha properti dan penyewaan ruangan untuk kegiatan perdagangan;
c. Produksi atau kerjasama produksi yang berkaitan dengan kegiatan perdagangan barang dan jasa;
d. Jasa hiburan *(Entertainment)*;
e. Pergudangan, pariwisata, perkantoran, apartemen, perhotelan, restoran, pendidikan dibidang ritel, prasarana dan jasa telekomunikasi, sarana olahraga dan periklanan, dalam rangka optimalisasi pemanfaatan sumber daya yang dimiliki.

Kegiatan usaha Sarinah saat ini meliputi ritel, ekspor dan impor, distribusi dan penyewaan ruangan, *money changer* dan perhotelan.

Based on the Articles of Association No. 8 dated August 11, 2008 made before the Notary Erni Rohaini, SH, MBA, Sarinah business lines include:

a. Activities in trade of goods and services, including retail trade, wholesale trade, agency, distribution, import and export;
b. Engaging in the business of property and rental space for commercial activity;
c. Production or production cooperation relating to the trading of goods and services;
d. Entertainment;
e. Warehousing, tourism, offices, apartments, hotels, restaurants, retail education, telecommunications infrastructure and telecommunications services, sports facilities and advertising space, in order to optimize the utilization of available resources.

Sarinah's current business activities include retail, export and import, distribution and commercoal space rental, money changer and hospitality services.

Visi dan Misi
Vision and Mission

VISI
Menjadi Peritel terdepan Produk Unggul Bercirikan Budaya Indonesia.

Penjelasan Visi
Secara filosofis, visi tersebut di satu sisi sangat mengakar pada sejarah, pengalaman dan mandat perusahaan yang diemban selama ini yaitu sebagai pelopor usaha perdagangan eceran *(ritel)* modern berbasis produk budaya bangsa; dan di sisi lain, visi tersebut juga sangat relevan dengan misi Kementerian Badan Usaha Milik Negara (BUMN) tahun 2010-2014, khususnya misi ke-2, yaitu "meningkatkan daya saing BUMN di tingkat nasional, regional dan internasional".

MISI
1. Meningkatkan perdagangan produk unggulan Indonesia yang memenuhi harapan seluruh pemangku kepentingan/ *stakeholders*;
2. Menjadi katalis pengembangan usaha mikro kecil dan menengah (UMKM) bidang industri kreatif bercirikan budaya bangsa;
3. Mewujudkan budaya korporasi yang unggul dan berkredibilitas tinggi;
4. Mengoptimasi seluruh aset properti perusahaan sehingga memberikan nilai tambah yang optimal bagi perusahaan.

Penjelasan Misi
Secara operasional, misi Perseroan tersebut sangat sejalan dengan:

1. Peraturan Presiden Republik Indonesia Nomor 28 Tahun 2008 tentang kebijakan industri nasional yang antara lain mengamanatkan pengembangan industri kreatif, yaitu proses peningkatan nilai tambah hasil dari eksploitasi kekayaan intelektual berupa kreatifitas, keahlian dan bakat individu menjadi suatu produk yang dapat dijual sehingga meningkatkan kesejahteraan orang-orang yang terlibat. Berdasarkan Peraturan Presiden tersebut, industri kreatif antara lain mencakup: kerajinan dan barang seni seperti batik, tenun tradisional, bordir dan sulaman, lukisan, patung, produk fashion dan lain-lain.

VISION
Become the Leading Retailer for Excellent Product Characterized with Indonesian Culture.

Explanation of Vision
Philosophically, on the one hand, the vision is rooted deeply in the history, experience, and credential of the Company as the pioneer of modern retailer which based on national cultural products; and on the other hand, the vision is also very relevant to the mission of the Ministry of State Owned Enterprises (SOEs) 2010-2014, particularly the 2nd mission, which is "enhancing the competitiveness of state-owned enterprises at the national, regional, and international level".

MISSION
1. *To promote Indonesia's leading product that meet the expectations of all stakeholders.*
2. *To be the catalyst for the development of micro, small, and medium enterprises (SMEs) in the field of creative industries that characterized by national culture.*
3. *To achieve a winning corporate culture and high credibility.*
4. *To optimize the Company's entire assets so as to provide optimum added value for the Company.*

Explanation on Mission
Operational wise, the Company's mission is very much in line with:

1. *Regulation of the President of the Republic of Indonesia Number 28 Year 2008 concerning the national industrial policy which, among other mandates the development of creative industries, that is increasing the value-added resulted from the exploitation of intellectual property in the form of creativity, skill and talent of individuals, into a salable product that can help improve the welfare of the people involved. Based on that Presidential Decree, the creative industries, among others, include: craft and art goods, such as batik, traditional weaving, embroidery and needlework, painting, sculpture, fashion products and many more.*

2. Instruksi Presiden Republik Indonesia Nomor 6 Tahun 2009 tentang Pengembangan Ekonomi Kreatif beserta lampirannya (sasaran, arah dan strategi pengembangan ekonomi kreatif tahun 2009-2015) khususnya butir IIA, yakni **"Peningkatan Daya Tarik Industri di Bidang Ekonomi Kreatif"** melalui empat strategi sebagai berikut :
   a. Memperluas jangkauan distribusi produk kreatif di dalam dan luar negeri;
   b. Meningkatkan apresiasi pasar terhadap produk kreatif di dalam dan luar negeri;
   c. Melakukan riset pemasaran produk kreatif di dalam dan luar negeri; serta
   d. Melakukan promosi produk kreatif di dalam dan luar negeri.

*2. Instruction of the President of the Republic of Indonesia No. 6 of 2009 on the Creative Economy Development and its addendum (goals, direction, and creative economic development strategy 2009-2015), to be particulary point IIA, that is **"Improve Attractiveness of the Industry of Creative Economy"** through the following four strategies:*

a. Expand the coverage of distribution of creative products at home and abroad;
b. Increase market appreciation of creative products at home and abroad;
c. Conduct market research on creative products, at home and abroad; and
d. Conduct promotion of creative products at home and abroad.

Misi ke-1 PT Sarinah (Persero) yang secara eksplisit menekankan pentingnya"memenuhi harapan seluruh pemangku kepentingan/*stakeholders*" sangat relevan dengan amanat Undang-Undang Nomor 19 Tahun 2003 tentang Badan Usaha Milik Negara (BUMN) khususnya Pasal 5 yang mengungkapkan bahwa salah satu peran BUMN adalah meningkatkan laba usaha dan deviden dari BUMN, terutama BUMN yang bergerak di bidang perbankan, telekomunikasi, perdagangan, pertambangan, serta perkebunan.

PT Sarinah (Persero) mission number 1, which explicitly emphasized the importance of "meeting expectation of all stakeholders" is highly relevant to the mandate of Law No. 19 of 2003 on State-Owned Enterprises (SOEs) in particular Article 5, which revealed that one of SOE's role is to increase its operating incomes and dividends, especially those involving in banking, telecommunications, trade, mining, and plantations.

Sejalan dengan itu, PT Sarinah (Persero) juga bertekad menjadi mitra strategis bagi usaha kecil dan menengah (UKM) sebagai kekuatan ekonomi kerakyatan yang sangat signifikan perannya dalam pembangunan nasional. Tekad ini sangat sejalan dengan kebijakan pemerintah yang tertuang dalam Peraturan Presiden Nomor 5 Tahun 2010 tentang Rencana Pembangunan Jangka Menengah Nasional (RPJMN) Tahun 2010-2014, khususnya pada Bab III (Ekonomi) Buku II yang menyatakan bahwa salah satu dari sembilan sasaran pembangunan dalam pembinaan BUMN adalah "meningkatkan peran BUMN dalam keperintisan usaha dan pengembangan UMKM". Sementara itu misi PT Sarinah (Persero)tersebut di atas juga sejalan dengan spirit yang terkandung dalam misi ke-1 Kementerian BUMN Tahun 2010-2014 yaitu "mewujudkan organisasi yang modern dengan tata kelola perusahaan yang baik".

Accordingly, PT Sarinah (Persero) is also determined to become a strategic partner for small and medium enterprises (SMEs) as the populist economic power that play very significant role in national development. This commitment is in line with the government policy stipulated in the Presidential Decree No. 5 of 2010 on the National Medium Term Development Plan (RPJMN) 2010-2014, in particular in Chapter III (Economy) Book II, which stating that one of the nine goals of SOE development is "Increasing the role of SOEs in the pioneering efforts and the development of SMEs". In addition, the mission of PT Sarinah (Persero) above is also in line with the spirit embodied in the mission no. 1 of the Ministry of SOEs 2010-2014 which "embody a modern organization with corporate good governance."

Visi dan Misi Sarinah telah disetujui oleh Dewan Komisaris dan Direksi Sarinah.

Vision and Mission of Sarinah are approved by the Board of Commissioners and Board of Directors of Sarinah.

Bagan Penyusunan Visi dan Misi/*Chart of Composing Vision and Mission*

Nilai-nilai Perusahaan
Corporate Values

Customer Oriented

Mengutamakan kepuasan pelanggan dengan mengetahui dan memenuhi kebutuhan mereka.

Priority in customers' satisfaction through knowing and fulfilling their needs.

Integrity

Mengutamakan kejujuran, kepercayaan dan keadilan dalam segala hal.

Priority on honesty, trust and justice in every aspect.

Teamwork

Membangun kerjasama yang solid untuk menghasilkan kinerja yang maksimal.

To develop solid cooperation to achieve maximum performance.

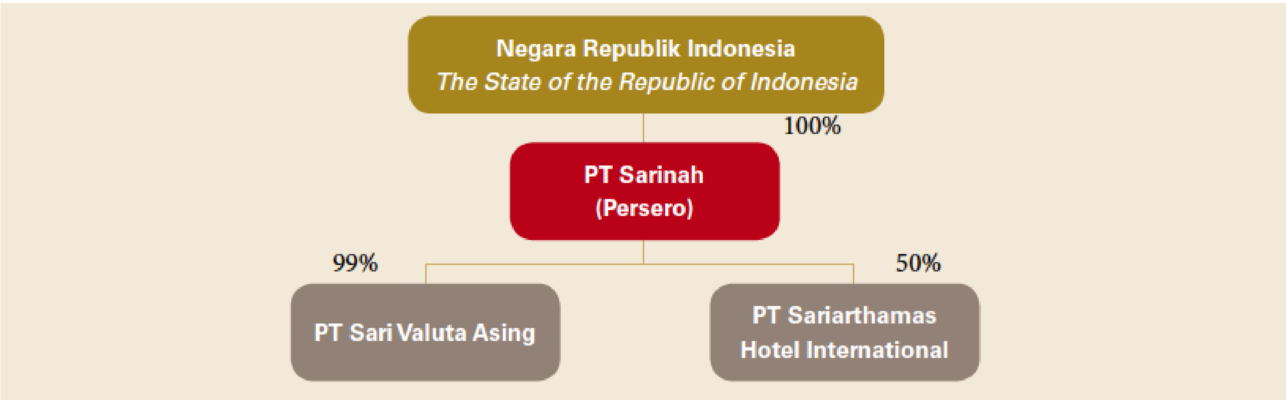
Attitude

Berperilaku sopan dan santun, amanah, *positive thinking* dan saling menghargai satu sama lain.

To behave politely and courteously, orderly, positive thinking and respect to each other.

Komposisi Pemegang Saham dan Skema Pemegang Saham

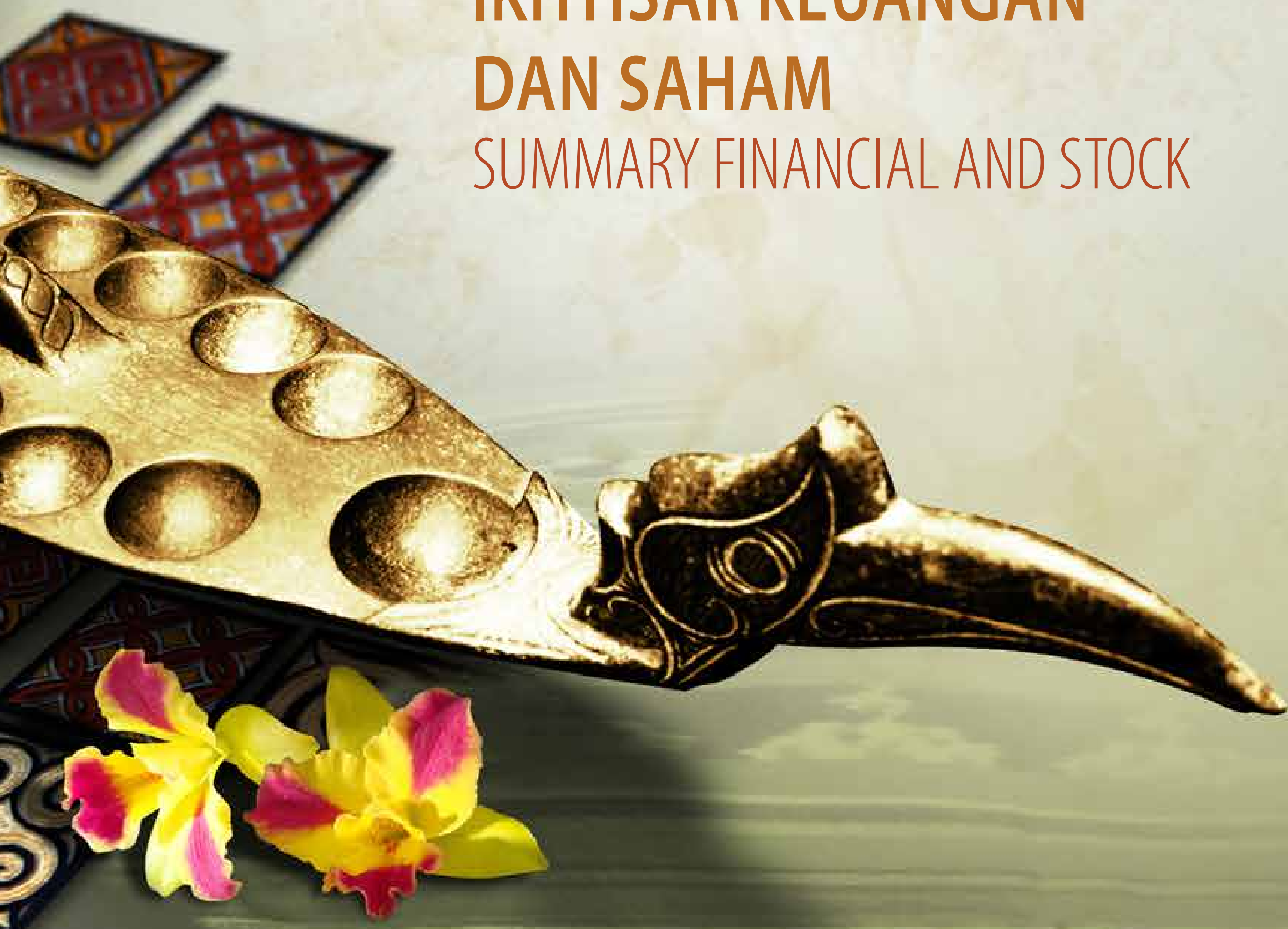
Shareholders Composition and Shareholders Scheme



Sarinah memiliki satu pemegang saham, Negara Republik Indonesia dan memiliki 2 (dua) entitas anak yakni PT Sari Valuta Asing dengan kepemilikan saham sebesar 99% dan PT Sariarthamas Hotel International dengan kepemilikan saham sebesar 50%. Selain kedua entitas anak tersebut, Sarinah tidak memiliki entitas asosiasi, perusahaan *joint venture* maupun *special purpose vehicle* (SPV).

Sarinah has one shareholder, namely the Republic of Indonesia and has 2 (two) subsidiaries, namely PT Sari Valuta Asing with an ownership of shares of 99% and PT Sariarthamas Hotel International with an ownership of shares of 50%. Asides of the two subsidiaries, Sarinah has affilliate, joint venture nor special purpose vehicle (SPV).

IKHTISAR KEUANGAN DAN SAHAM
SUMMARY FINANCIAL AND STOCK



Ikhtisar Keuangan Dan Saham
FINANCIAL AND SHARE HIGHLIGHTS

Laporan Laba Rugi Komprehensif Konsolidasian
Consolidated Comprehensive Incomes Statement

(Dalam juta Rp/*In Million Rupiahs*)

Uraian/*Description*	2014	2013	2012	2011	2010
Penjualan Bersih/*Net Sales*	300,016.55	307,950.99	270,175.63	278,588.80	236,937.90
Harga Pokok Penjualan/*Cost of Good Solds*	203,655.78	212,329.15	182,595.69	195,677.63	154,593.61
Laba Kotor Usaha/*Gross Operating Incomes*	96,360.77	95,621.84	87,577.93	82,911.17	82,344.30
Hasil Usaha Lainnya/*Gross Operating Incomes*	7,492.46	5,320.24	6,792.24	5,259.76	7,177.54
Laba Kotor/ *Gross Incomes*	103,853.23	100,942.08	94,370.18	88,170.92	89,521.84
Laba Usaha/*Operating Income*	8,966.71	12,681.42	10,929.62	14,343.13	5,458.17
Laba Komprehensif Tahun Berjalan/*Current Year Comprehensive Earning*	15,223.68	27,812.78	25,791.60	15,648.96	9,080.31
Laba (Rugi) yang Dapat Diatribusikan kepada Pemilik Entitas Induk/*Profit (Loss) Attributable to Owners of Parent Entity*	15,218.60	27,807.55	25,787.70	15,642.12	9,078.07
Laba (Rugi) yang Dapat Diatribusikan kepada Kepentingan Non-Pengendali/*Profit (Loss) Attributable to Non-Controlling Shareholders*	5.08	5.22	3.90	6.84	2.24 4.41

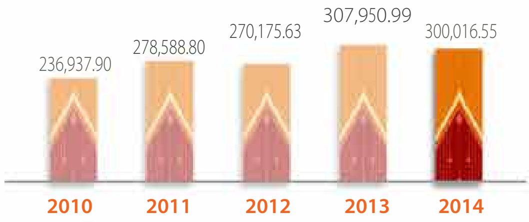
Laporan Posisi Keuangan Konsolidasian
Consolidated Statement of Cash Flow

(Dalam juta Rp/*In Million Rupiahs*)

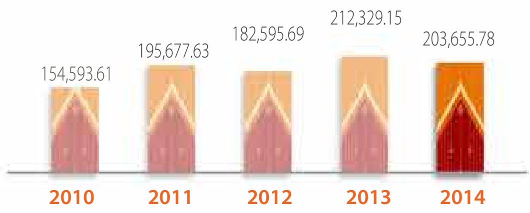
Uraian	2014	2013	2012	2011	2010
Jumlah Aset/*Assets*	294,505.72	288,743.99	255,146.50	235,734.37	238,810.53
Jumlah Liabilitas/*Liabilities*	102,156.32	109,948.75	104,163.54	108,352.22	125,352.50
Jumlah Ekuitas/*Equities*	192,349.40	178,795.24	150,982.96	127,382.15	113,458.03
Investasi pada Entitas Asosiasi/ *Investment in Associates*	100,813.50	87,025.53	69,108.14	54,715.60	41,627.07
Modal Kerja Bersih/*Net Working Capital*	19,734.51	41,675.15	34,261.50	29,388.14	21,936.04
EBITDA	27,741.18	37,840.76	36,787.27	28,550.99	18,529.97

		Rasio/*Ratio*			
Uraian	2014	2013	2012	2011	2010
Laba Kotor (%) /*Gross Net Margin*	**33.77**	**32.78**	**34.93**	**31.65**	**37.78**
Rasio Kas (kali)/*Cash Ratio (times)*	0.71	0.85	0.81	0.74	0.51
Rasio Lancar (kali)/*Current Ratio (times)*	1.25	1.48	1.43	1.34	1.21
Rasio Liabilitas Terhadap Ekuitas (kali)/ *Ratio of Liabilities to Equities (times)*	0.53	0.61	0.69	0.85	1.10
Rasio Liabilitas Terhadap Aset (kali)/ *Ratio of Liabilities to Assets (times)*	0.35	0.38	0.41	0.46	0.52
Rasio Imbal Hasil Atas Aset (kali)/ *Return on Assets (time)*	0.05	0.10	0.10	0.07	0.04
Rasio Imbal Hasil Atas Ekuitas (kali)/ *Return on Equity*	0.09	0.16	0.17	0.12	0.08
Rasio Imbal Hasil Atas Pendapatan (kali)/ *Return on Revenue*	0.05	0.09	0.10	0.06	0.04

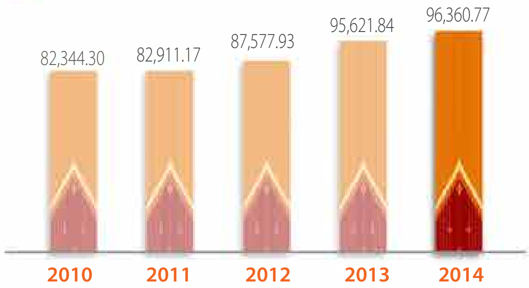
Penjualan Bersih/*Net Sales*



Harga Pokok Penjualan/*Cost of Good Solds*

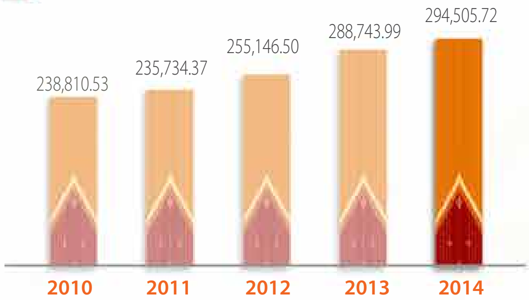


Laba Kotor Usaha/*Gross Operating Incomes*

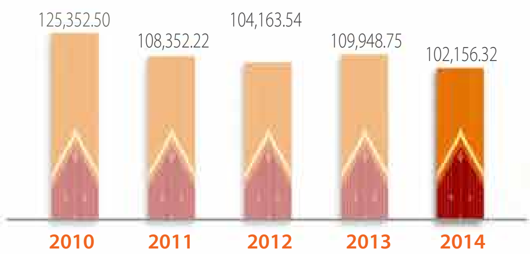


Laba Komprehensif Tahun Berjalan/
Current Year Comprehensive Earning

Jumlah Aset/*Assets*



Jumlah Liabilitas/*Liabilities*

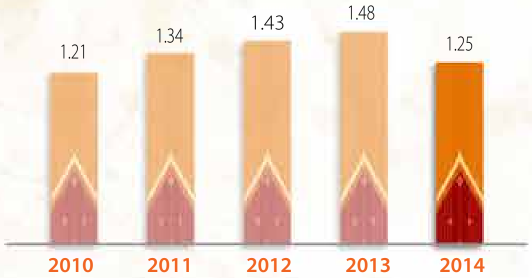


Jumlah Ekuitas/*Equities*

Modal Kerja Bersih/*Net Working Capital*

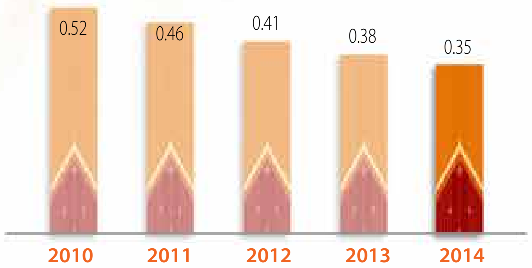
Rasio Kas (kali)/*Cash Ratio (times)*

Rasio Lancar (kali)/ *Current Ratio (times)*

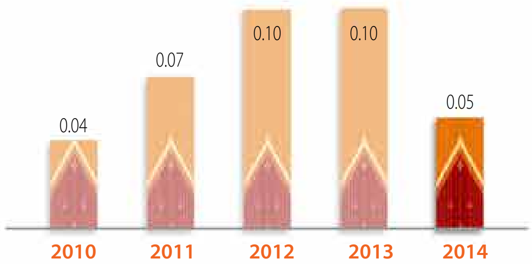


Rasio Liabilitas Terhadap Ekuitas (kali)/*Ratio of Liabilities to Equities (times)*

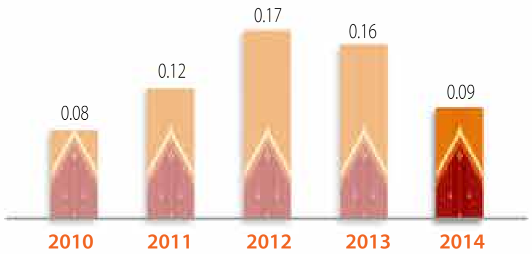
Rasio Liabilitas Terhadap Aset (kali)/ *Ratio of Liabilities to Assets (times)*



Rasio Imbal Hasil Atas Aset (kali)/ *Return on Assets (time)*



Rasio Imbal Hasil Atas Ekuitas (kali)/ *Return on Equity*



IKHTISAR SAHAM DAN OBLIGASI

Per 31 Desember 2014, Sarinah belum mencatatkan kepemilikan saham di bursa efek dan tidak menerbitkan obligasi, sehingga informasi mengenai ikhtisar saham dan obligasi tidak dapat disampaikan.

STOCK AND OBLIGATION SUMMARY

As of 31 December 2014, Sarinah has not yet registered stock ownership in capital market and does not issue obligation, so that information on the stock and obligation summary cannot be presented.

Peristiwa Penting
EVENT HIGHLIGHT

HUT PT Sarinah ke 52 jatuh pada tanggal 17 Agustus 2014. Perayaannya dilaksanakan dengan menyelenggarakan piknik bagi seluruh karyawan beserta keluarga pada tanggal 7 September 2014 ke Pasir Mukti.

The 52th Anniversary of PT Sarinah, on August 17, 2014 celebrated held by organizing a picnic for all employees and their families on 7 September 2014 to Pasir Mukti.

PT Sarinah memberikan bantuan berupa dana pendidikan dan bantuan bina lingkungan untuk masyarakat sekitar lingkungan PT Sarinah di seluruh outlet Sarinah, yakni:

- Semarang, 13 Desember 2014
- Yogya, 13 Desember 2014
- Malang, 22 Desember 2014

PT Sarinah donated education funds and community development assistance to communities living in the vicinity of all outlets of PT Sarinah, namely

- *Semarang, December 13, 2014*
- *Yogya, December 13, 2014*
- *Malang, December 22, 2014*

PT Sarinah mengadakan Bazaar Murah Sarinah Peduli pada bulan Desember 2014, dengan tujuan untuk membantu masyarakat sekitar melalui penyediaan sembako murah, serta penyaluran beasiswa pendidikan dan bantuan bina lingkungan untuk masyarakat sekitar Sarinah Thamrin pada tanggal 30 November 2014.

PT Sarinah hold "Bazaar Murah Sarinah Peduli" in December 2014, with the aim of helping local communities through the provision of affordable groceries, as well as the distribution of educational scholarship and community development assistance to communities around the Sarinah Thamrin on November 30, 2014.

Penghargaan Kartini BUMN 2014 dari Kementerian BUMN
Kartini BUMN Award 2014 from Ministry of State Owned Enterprises.

LAPORAN MANAJEMEN
MANAGEMENT REPORT

Laporan Komisaris Utama
Report Of The President Commissioner

Pemegang Saham yang Terhormat,

Pertama-tama ijinkan kami memanjatkan puji dan syukur kepada Tuhan Yang Maha Esa sehingga kami dapat menjalankan tugas, tanggung jawab dan wewenang yang diamanatkan kepada kami selaku Dewan Komisaris Sarinah yang baru.

Dewan Komisaris telah menjalankan tugasnya sesuai kerangka kerja dan target yang ditetapkan, melalui rapat-rapat dan tindak pengawasan yang dilakukan oleh Dewan Komisaris didukung dengan komite-komite yang berada di bawah Dewan Komisaris, yaitu Komite Audit dan Komite Investasi dan Risiko Usaha.

Berikut kami sampaikan laporan pelaksanaan tugas dan tanggung jawab Dewan Komisaris dalam mengawasi jalannya pengelolaan Perseroan yang dilakukan oleh Direksi.

Penilaian atas Kinerja Direksi

Untuk tahun buku 2014, Dewan Komisaris melakukan pengawasan jangka pendek yang difokuskan pada kegiatan inti dari perusahaan, yaitu peningkatan pendapatan dari unit usaha retail, perdagangan dan persewaan. Sedangkan dalam jangka panjang, Dewan Komisaris akan menjalankan tanggung jawab pengawasan dan fungsi konsultatifnya untuk memastikan bahwa Direksi melakukan optimalisasi aset secara terprogram dan terukur dengan jelas, terutama optimalisasi aset di Braga dan Malang.

Di tengah masih berlanjutnya perlambatan ekonomi di tahun 2014, serta diselenggarakannya pemilihan umum presiden Indonesia yang sangat mempengaruhi perekonomian Indonesia secara umum dan dinamika pasar ritel pada khususnya, Dewan Komisaris memandang bahwa Direksi yang baru saja dilantik pada pertengahan tahun 2014 telah memahami tantangan apa saja yang mereka hadapi dan telah menyusun langkah-langkah untuk mengatasi tantangan tersebut dengan baik. Hal ini antara lain terlihat dari paparan rencana kerja Direksi, baik untuk jangka pendek maupun jangka panjang.

Dear Shareholders,

First of all please allow us to offer our praise and thanks to the Almighty God that we can carry out the duties, responsibilities and authority as mandated to us, as the newly appointed Board of Commissioners of Sarinah.

The Board of Commissioners has earnestly discharge its supervisory duties, within the framework and targets set, through meetings and supervision by the Board of Commissioners supported by Committees under the Board of Commissioners, namely the Audit Committee and Investment and Business Risk Committee.

Here by we would like to report the implementation of our duties and responsibilities as the Board of Commissioners in overseeing the Company's management conducted by the Board of Directors.

Assessment on the Performance of Board of Directors

In fiscal year 2014, the Board of Commissioners conducted short-term supervision focusing on the Company's core activities, namely increase in revenue from retail business, trade and commercial space rental. While in the long term, the Board will carry out its oversight responsibilities and consultative functions to ensure that the Board of Directors will optimize the Company's assets in a programmed and clearly measured manner, particularly the optimization of assets in Braga and Malang.

In the midst of an ongoing economic slowdown in 2014, coupled with the holding of presidential elections which greatly affect the Indonesian economy in general and the dynamics of retail market in particular, the Board of Commissioners considers that the newly appointed Board of Directors is able to comprehend all those challenges that must be addressed, and they have prepared the proper measures to handle the matter. It is reflected in the detailed work plan of the Board of Directors, both for short term and long term.

Kami melihat bahwa Direksi telah menetapkan sasaran strategis dan program kerja tahun 2014 secara berhati-hati, dengan terlebih dahulu melakukan pemetaan permasalahan yang tengah dihadapi Sarinah, yang meliputi berbagai aspek, antara lain adalah budaya perusahaan, proses bisnis dan faktor-faktor pendukung bisnis. Dari perspektif keuangan, Dewan Komisaris melihat bahwa Direksi telah menyiapkan strategi yang diharapkan dapat menjamin arus kas yang berimbang dan mendukung terlaksananya rencana jangka panjang Sarinah.

Terkait dengan pencapaian tahun 2014, kami mencatat beberapa hal yang kami anggap penting, yakni:

a) Walaupun secara umum terdapat peningkatan, namun kontribusi realisasi penjualan bersih tahun 2014 dari Divisi Perdagangan tercatat paling kecil. Hal ini terbalik dengan target yang tercantum dalam RKAP 2014 dan realisasi 2013. Divisi Perdagangan ditargetkan untuk memiliki kontribusi penjualan tertinggi dibandingkan divisi lainnya, sebagaimana realisasi 2013 memberi kontribusi paling tinggi terhadap total penjualan.
b) Margin pada divisi perdagangan hanya berkontribusi 3% dari total penjualan. Dengan kata lain, Divisi Perdagangan hanya memberikan laba kotor bagi perusahaan hanya sebesar 3%. Hal ini perlu mendapat perhatian dari Direksi. Banyaknya permasalahan yang terjadi pada divisi perdagangan dapat membawa kerugian finansial bagi Perseroan, karena aliran kas yang ada pada divisi lain terpaksa digunakan untuk menutup kerugian yang ada pada divisi ini.
c) Divisi properti mempunyai kontribusi terbesar dari total EBIT 2014. Hal ini sejalan dengan target serta realisasi 2013.

Terlepas dari beberapa catatan di atas, Dewan komisaris menilai kinerja operasional Perseroan dan kinerja Direksi sendiri sebagai organ perusahaan terus meningkat. Namun Dewan Komisaris berharap permasalahan hukum yang tengah dihadapi Sarinah dapat diselesaikan secara *komprehensif* dengan *time table* yang jelas dan terukur. Dewan Komisaris percaya bahwa optimalisasi aset perusahaan dapat menjadi pendorong utama dalam mendongkrak pendapatan dan kinerja perusahaan di masa depan.

We see that the Board of Directors has cautiously set the strategic objectives and work plan for 2014, by first mapping the exiting problems faced by Sarinah, which covers various aspects, among other things are the corporate culture, business proces, and business enabling factors. From financial perspective, the Board of Commissioners notices that the Board of Directors has prepared a strategy that is expected to ensure a balanced cash flow and hence will support the implementation of Sarinah long-term plan.

Concerning the achievement in 2014, we noticed there were few important points to consider:

a) Although in general the performance of the Company was improved, but contrary to expectation, Trade Division recorded the lowest realization of net sales in 2014. It is inversely proportional with the targets set out in the 2014 RKAP and when compared to the realization in 2013. Among other divisions, Trade Division was targeted to have contributed the highest sales, like in the last year, when the division generated the highest contribution to the total sales.
b) Margin contribution from trading division was only 3% of total sales. To state this in a different manner, trading division provided a gross profit of only 3%. This issue needs to be attended to by the Board of Directors. With many problems to deal with, trading division may inflicts financial loss on the Company, since it may forced the Company to use cash flow from other divisions to cover losses in this division.
c) Property Division show the largest contribution to the total EBIT in 2014. This is in line with the target and the realization of 2013.

Apart from above notes, the Board of Commissioners considers that the operating performance of the Company as a whole and the Board of Directors as an organ of the Company show an increasing trend. However, regarding the legal issues currently faced by Sarinah, we sincerely hope that the Management of Sarinah is able to come to settlement in a clear and measurable time table. The Board of Commissioners also believes that the optimization of the Company's assets can be a key driver in boosting revenue and performance of the Company in the future.

Pandangan atas Prospek Usaha

Prospek usaha Sarinah tentunya terkait erat dengan prospek industri ritel nasional. Pada tahun 2014, Asosiasi Pengusaha Ritel Indonesia (Aprindo) memperkirakan bahwa omzet ritel modern nasional pada tahun 2014 tumbuh 10% dengan nilai penjualan mencapai Rp162,8 triliun. Hal ini masih dapat berlanjut di tahun-tahun berikut, karena ada beberapa hal yang dapat menjadi katalis bagi pertumbuhan industri ritel Indonesia, yakni meningkatnya pendapatan masyarakat, meningkatnya populasi penduduk dan bertambahnya kelas menengah Indonesia. Bila *trend* positif ini berlanjut, maka hal ini dapat menjadi peluang besar bagi Perseroan.

Sebagai kelanjutan upaya Perseroan pada tahun 2014, Dewan Komisaris optimis Perseroan akan mampu meningkatkan kinerja perusahaan. Meski demikian, Dewan Komisaris tetap merasa perlu untuk mengingatkan jajaran Direksi untuk memperkuat kondisi keuangan Perseroan dengan melanjutkan upaya optimalisasi hasil usaha seraya terus meningkatkan pelayanan kepada pelanggan dan memperbaiki proses bisnis. Selain itu, dengan penerapan strategi yang tepat dibarengi perbaikan SDM serta sistem teknologi informasi yang andal dan kompeten tentunya dapat menunjang penguatan produktivitas Perseroan yang bermanfaat untuk kepentingan Perseroan di masa depan.

Penerapan Tata Kelola Perusahaan

Dewan Komisaris yakin bahwa penerapan tata kelola perusahaan yang baik dapat meningkatkan kinerja Perusahaan. Oleh karena itu, Dewan Komisaris mengapresiasi Direksi dan segenap manajemen Perseroan yang memegang komitmen penuh untuk menerapkan GCG secara konsisten dan maksimal.

Dewan Komisaris menilai bahwa penerapan GCG di Sarinah sudah cukup baik. Saat ini Sarinah juga sudah memiliki *code of conduct*. Penerapan GCG juga dilakukan melalui internalisasi nilai-nilai perusahaan yang dikembangkan dalam pengelolaan Perseroan. Hal tersebut diyakini akan mampu meningkatkan Nilai Perusahaan, termasuk dalam pelaksanaan kegiatan usaha dan operasional secara berkesinambungan.

View on Business Prospects

Sarinah's business prospects is closely linked to the prospect of a national retail industry. In 2014, the Indonesian Retailers Association (APRINDO) estimated that the national modern retail turnover in 2014 grew 10%, or by value of sales reached Rp162.8 trillion. It may still continue to increase in the following years, given that there were few factors that can serve as catalyst for the growth of Indonesian retail industry, namely rising incomes, increasing population and growing number of middle classes. If this positive trend continues, then this could be a great opportunity for the Company.

As a continuation of the efforts of the Company in 2014, we are optimistic that Company will be able to improve its performance. However, may we kindly remind the Board of Directors to further strengthen the financial condition of the Company, by continue optimizing operating income, while improving customer services and business processes. In addition, implementing appropriate strategies and improvement in human resources and information technology that is reliable and competent, most certainly will support the strengthening of the Company's productivity that is beneficial to the interests of the Company in the future.

Corporate Governance

The Board of Commissioners believes the implementation of good corporate governance may improve the performance of the Company. Therefore, we highly appreciate that the Board of Directors and the entire management of the Company have proven their full commitment to implement GCG consistently and maximally.

The Board of Commissioners considers that the implementation of GCG at Sarinah is fairly good. Currently, Sarinah has issued code of conduct and implemented GCG principles through internalization of corporate values. We believe that all those undertaking will help to increase the Company's value, including in its business conducts and operational activities, on an ongoing basis.

Salah satu topik utama dalam tata kelola perusahaan adalah menyangkut penegakan prinsip akuntabilitas untuk memastikan sistem berjalan dengan baik dalam rangka melindungi kepentingan perusahaan dan pemegang saham. Secara operasional bisnis Sarinah di bidang persewaan dan perdagangan sudah cukup baik. Namun Dewan Komisaris menilai perlu ada penguatan terkait prinsip kehati-hatian di sektor distribusi terutama dalam hal SOP kerjasama dan perjanjian.

Perubahan Susunan Dewan Komisaris

Pada tahun 2014, komposisi susunan Dewan Komisaris Perusahaan mengalami perubahan dengan susunan sebagai berikut :

1. Komisaris Utama : Srie Agustina
2. Komisaris : Mualimin Abdi
3. Komisaris : Luizah

Keberagaman latar belakang pendidikan dan pengalaman anggota Dewan Komisaris yang baru ini sangat mendukung terlaksananya fungsi dan tanggung jawab Dewan Komisaris secara baik.

One of the main topics in corporate governance is related to the enforcement of the principle of accountability in ensuring the system running properly in order to protect the interests of the Company and the interests of shareholders. Operation wise, Sarinah shows a good performance in commercial space rental and trade. However, we consider that the Company needs to strengthen the implementation of prudential principles in the distribution sector, especially in terms of SOP on cooperation and agreements.

Changes in Board of Commissioners

In 2014, the composition of the Board of Commissioners has changed, and the current composition is as follow:

1. *President Commissioner: Srie Agustina*
2. *Commissioner: Mualimin Abdi*
3. *Commissioner: Luizah*

The diversity in the educational backgrounds and experience of the newly appointed Board of Commissioners will be of great support for the Board to discharge its duties and responsibilities.

Apresiasi

Sebagai kata penutup, Dewan Komisaris ingin mengucapkan terima kasih kepada pemegang saham yang telah memberi kepercayaan kepada kami.

Kami juga ingin mengucapkan terima kasih dan penghargaan setingi-tingginya kepada jajaran Direksi Sarinah yang lama atas kerja keras, dedikasi dan pengabdian di dalam kepemimpinannya. Kepada Direksi yang baru, kami ucapkan selamat bertugas dan berharap untuk terus berkomitmen penuh meningkatkan prestasi untuk memberikan pelayanan yang terbaik.

Dewan Komisaris juga menyampaikan penghargaan yang setinggi-tingginya kepada seluruh Mitra Kerja dan pelanggan Sarinah atas dukungan dan kepercayaan kepada Perseroan selama ini.

Appreciation

As concluding remarks, the Board of Commissioners would like to thank the shareholders for putting their trust upon us.

We also like to express our sincere gratefulness and appreciation to the former Board of Directors of Sarinah for their hard work, dedication, and devotion during their leadership tenure. To the new Board of Directors, we would like to congratulate for the appointment and sincerely hope that the BOD to continue to improve the Company's performance and is fully committed to provide the best services.

The Board also wish to express high appreciation to all Partners and customers for their support and confidence to Sarinah over the years.

Jakarta, April 2015

Atas Nama Dewan Komisaris/
On behalf of the Board of Commissioners

Srie Agustina
Komisaris Utama/*President Commissioner*

Laporan Direktur Utama

Report of the President Director

Pemegang Saham yang Terhormat,

Atas nama seluruh anggota Direksi, ijinkan saya mengawali laporan tentang kinerja dan pertumbuhan Sarinah di tahun 2014 ini dengan terlebih dahulu menyampaikan ucapan terima kasih kepada Pemegang Saham karena telah meletakkan kepercayaan kepada kami untuk mengelola jalannya Sarinah. Sungguh merupakan kebanggaan bagi kami untuk dapat berkarya di sebuah perusahaan dengan nilai sejarah yang begitu tinggi seperti Sarinah.

Sebagai Direksi yang baru, kami menyadari ada tanggung jawab yang begitu besar untuk membawa Sarinah menuju pencapaian yang lebih baik di tengah situasi perekonomian yang penuh tantangan, seperti yang terjadi di tahun 2014.

Ada banyak tantangan yang harus dihadapi Indonesia pada tahun 2014, seperti juga yang dialami oleh banyak negara lain di dunia. Meskipun kami yakin bahwa Pemerintah yang baru mempunyai kemampuan dan tekad yang kuat untuk membawa negara ini bergerak menuju ke arah yang benar, namun perlambatan ekonomi global yang terus berlangsung telah menyulitkan proses pemulihan ekonomi Indonesia, dan memperpanjang defisit neraca yang dialami Indonesia. Pada akhir tahun 2014, rupiah melemah hingga melampaui Rp12.000 per dolar, antara lain karena para investor asing diperkirakan akan mengurangi kepemilikan aset mereka di Indonesia setelah US Federal Reserve memutuskan untuk menaikkan biaya pinjaman.

Meskipun kondisi perekonomian global dan nasional yang ada saat ini kami rasakan kurang mendukung, namun kami yakin bahwa dengan kekuatan dan potensi yang dimiliki Sarinah, maka bersama-sama kita dapat melewati periode yang sulit ini. Kami percaya bahwa Sarinah masih menyimpan potensi begitu besar yang harus dibuka dan dikembangkan, baik dari sisi aset tangible dan non-tangible yang dimilikinya, maupun dari sisi SDM. Adalah tugas kami untuk memanfaatkan sebaik mungkin segala potensi yang ada untuk kemajuan dan keberlanjutan usaha Sarinah.

Dear Shareholders,

On behalf of all members of the Board of Directors, I would like to begin this report on the performance of Sarinah in 2014 by expressing my heartfelt gratitude to the shareholders for having put their trust in us, to manage the course of Sarinah. It is a great honor for us to be able to work in a company with a high historical value.

As the newly appointed Board of Directors, we are aware of great the responsibility we all have to bring Sarinah towards achieving better accomplishment amid challenging economic situation, such as in 2014.

As experienced by many other countries, there were many challenges must be addressed by Indonesia in 2014. Although we have confidence in our newly elected Government and in its competence and determination to bring this country to move towards the right direction, but against the backdrop of continuing global economic slowdown that lead to a prolonged current account deficit, we understand that the economic recovery will be difficult. By the end of 2014, rupiah has weakened to more than Rp 12,000 per US Dollar, partly because foreign investors are expected to reduce their asset in Indonesia following the decision of the US Federal Reserve to raise the cost of borrowing.

Despite the less favourable global and national economic condition, we are still sure that with the strength and potential that Sarinah has, together we can navigate through this challenging situation. We believe that Sarinah still has a great potential to be unlocked and be developed, both tangible and non-tangible assets, and in terms of human resources. It is our job to make the best use all the potential we have for the business progress and continuity of Sarinah.

Strategi Bisnis 2014

Secara garis besar, strategi bisnis yang kami terapkan untuk pengembangan Sarinah difokuskan pada hal-hal berikut ini:

- Melebarkan spektrum produk ritel Sarinah;
- Meremajakan *brand* Sarinah;
- Memperkuat sinergi diantara lini usaha Sarinah.

Pada tahun 2014, kami mengkaji secara mendalam bagaimana Sarinah menjalankan bisnis ritelnya dan mencoba menemukan hal-hal apa saja yang dapat ditingkatkan ke depannya. Salah satu hal yang paling utama yang kami temukan adalah fakta bahwa selama ini apa yang kami jual dan kami definisikan sebagai "produk Indonesia" kebanyakan adalah produk-produk klasik. Kami memutuskan bahwa sudah saatnya Sarinah memperluas spektrum produk Indonesia dengan menyertakan ke dalamnya produk-produk Indonesia kontemporer.

Perluasan spektrum bisnis ritel Sarinah ini sejalan dengan fokus strategi kami yang kedua, yakni meremajakan *brand* Sarinah. Hasil dari *brand diagnostic* yang kami lakukan pada tahun 2014 menunjukkan bahwa *brand* Sarinah mempunyai *Top-of-Mind* yang rendah di kalangan generasi muda. Selain itu, *brand* Sarinah juga erat dikaitkan dengan produk-produk klasik Indonesia. Dengan demikian, upaya memperluas spektrum produk ritel Sarinah dengan menyertakan produk Indonesia modern dan kontemporer akan saling dukung dengan upaya peremajaan *brand* Sarinah.

Terkait dengan peremajaan *brand*, upaya lain yang kami lakukan adalah mendesain ulang tata letak toko, mengadakan acara-acara promosi yang mentargetkan kaum muda, melakukan kerjasama dengan pengusaha atau desainer muda, dan masih banyak lagi. Diharapkan, melalui *rejuvenasi brand* ini Sarinah dapat memperluas target pasarnya ke kalangan muda.

Dapat terlihat bahwa dua dari tiga fokus strategi bisnis Sarinah yang telah kami sebutkan di atas ditekankan pada pengembangan lini usaha ritel. Hal ini dikarenakan lini usaha ritel adalah bisnis utama Sarinah dan ketangguhannya telah teruji oleh waktu. Maka lini usaha ini harus menjadi lokomotif bagi lini-lini usaha Sarinah lainnya, yakni lini usaha properti dan lini usaha perdagangan. Kami tetap mencurahkan perhatian pada upaya pengembangan kedua lini usaha tersebut, hanya saja pendekatannya yang kami ubah.

Business Strategy in 2014

Broadly speaking, our business strategy for Sarinah is focused on the following matters:

- *Expanding the spectrum of Sarinah retail business lines;*
- *Rejuvenating Sarinah Brand;*
- *Strengthening synergies among the business lines of Sarinah.*

In 2014, we examined the way Sarinah run its retail business in order to find things that need to be improved in the future. The most important among other things is the fact that what we define and sell as "Indonesian products" are mostly classic products. We decided that it is the time for Sarinah to broaden the spectrum of Indonesian products to include the Indonesian contemporary.

The expansion in Sarinah retail business spectrum is in line with the second focus of our strategy, namely rejuvenating the brand Sarinah. A brand diagnostic that we undertook in 2014 showed that our brand has a low Top-of-Mind among younger generation. In addition, the brand is also closely associated with classic Indonesian products. Thus, our effort to broaden the spectrum of Sarinah retail products by including modern and contemporary Indonesian products will support one another with our effort to rejuvenate the brand.

In the effort to rejuvenate the brand, we redesigned the layout of our store, organized promotional events targeting young people, entered into collaboration with young entrepreneurs and designers. We expect with this brand rejuvenation, Sarinah is able to expand its target market to young people.

Two out of three focuses of strategy we mentioned above are about retail business lines. The reason is that retail business is Sarinah's core business and the strength of which has been tested by time. Hence, this line of business should lead the way for other lines of business of Sarinah, namely property business and trade business. Nevertheless, we continue to devote our attention to the development of both business lines, it's just the way we approach it that changed.

Pengembangan lini-lini usaha di luar lini usaha ritel akan diarahkan secara terintegrasi dengan meletakkan lini usaha ritel pada pusatnya.

The development of business lines outside of retail business lines will be performed in an integrated manner by placing retail business as the center of our strategy.

Pengembangan lini usaha properti akan dirancang untuk juga mendorong ekspansi ruang untuk pengembangan bisnis ritel. Pengembangan lini usaha properti diarahkan untuk juga mendorong pertumbuhan bisnis ritel kami dengan menyediakan lebih banyak *retail space* pada properti-properti baru yang dikembangkan Sarinah. Lini usaha perdagangan dikembangkan secara terpadu dengan lini usaha ritel, antara lain dengan menawarkan produk-produk yang sama dengan yang ditawarkan pada lini usaha ritel namun dalam partai besar, baik untuk pasar dalam negeri, maupun pasar luar negeri. Inilah yang kami maksud dengan fokus strategi menciptakan sinergi di antara lini-lini usaha Sarinah.

The development in our property business is aimed at also providing space for the expansion of retail business development by developing more space for retail in the new properties acquired or developed by Sarinah. Our trading business is developed in an integrated manner with the retail business, such as by offering products similar to those offered in retail business, but in bulk, for domestic market, as well as overseas. This is what we mean by the third focus of strategy, namely creating synergies between the lines of business of Sarinah.

Terkait lini usaha perdagangan, kami telah memutuskan untuk memfokuskan bisnis perdagangan kami pada produk kerajinan Indonesia, sementara komoditas lain yang selama ini juga kami perdagangkan, seperti komoditas agrikultur, kami hentikan. Kami merasa bahwa produk kerajinan Indonesia lebih sesuai dengan *Corporate DNA* Sarinah dibandingkan dengan produk-produk pertanian.

Concerning trade business, we decided to focus our trading business in selling Indonesia handicrafts, and ceased selling other kind of products, namely agricultural commodities. We felt that selling Indonesian handicraft is more aligned with the Corporate DNA of Sarinah compared with agricultural products.

Lebih dari itu, dengan mengelola portfolio bisnisnya secara sinergis, maka akan lebih mudah bagi Sarinah untuk memiliki arus kas yang sehat, yang merupakan urat nadi setiap bisnis. Lini usaha properti dapat memberikan margin usaha yang besar bagi Perseroan, namun modal yang dibutuhkan untuk mengembangkan lini usaha ini sangat besar dan waktu yang dibutuhkan hingga akhirnya proyek berjalan dan menghasilkan pemasukan juga sangat lama. Sebaliknya, lini usaha ritel dan lini usaha perdagangan memang tidak memberikan margin usaha yang besar namun dapat memberikan *recurring revenue* bagi Perseroan. Selain itu modal dan waktu yang dibutuhkan untuk mengembangkannya tidak sebesar yang dibutuhkan lini usaha properti. Dengan menjaga keseimbangan pengelolaan ketiga lini usaha yang dimilikinya, Sarinah akan mampu mempertahankan arus kas yang sehat dan mendukung rencana-rencana pertumbuhan usahanya ke depan.

Moreover, with our business portfolio managed in synergy, Sarinah is able to manage a sound cash flow, the lifeblood of every business. Property business provides large margin for the Company's business, but the capital needed to develop this business line is very large and it also takes longer time for a project to complete and finally generate revenues. In contrast, retail and trade may not generate large margins, but provide recurring revenues for the Company. In addition, the amount of capital and time needed for a project to complete are not as big. Keeping the balance between the three will help Sarinah maintains sound cash flow and support its business plans for the future.

Kami telah merumuskan tujuan yang ingin kami capai dalam kurun waktu lima tahun ke depan, yakni antara tahun 2014 hingga 2018, adalah sebagai berikut:

1. Meningkatnya perdagangan produk industri kreatif unggulan Indonesia dengan profitabilitas yang tinggi;
2. Terdukungnya pengembangan usaha kecil dan menengah bidang industri kreatif bercirikan budaya bangsa;
3. Terwujudnya budaya korporasi yang unggul dan kredibel secara berkelanjutan.

Kami optimis bahwa strategi usaha yang telah kami susun dan kami jabarkan secara ringkas di atas dapat mendukung tercapainya ke tiga tujuan di atas.

Mengelola Perubahan di Sarinah

Dewasa ini, di tengah perubahan yang berjalan begitu cepat di semua aspek kehidupan, termasuk dunia bisnis, untuk dapat bertahan sebuah perusahaan harus mampu bertindak adaptif dan antisipatif. Kami menyadari hal tersebut dan percaya bahwa perubahan adalah sebuah keharusan bagi Sarinah.

Direksi diakui bahwa pada saat ini budaya kerja unggul (*smart corporate culture*) masih sangat perlu diperkuat di Sarinah. Atmosfir birokrasi masih cukup kuat, pendekatan proses bisnis belum sepenuhnya berjalan, kreativitas dan inovasi dalam mengungkit (*leverage*) keuntungan perusahaan belum optimal. Sejalan dengan itu kegandrungan dan orientasi menuju pelayanan prima bagi pelanggan belum memadai. Nilai "*service excellence*" dan "*quality oriented*" belum tumbuh maksimal. Hal ini tentu berpotensi menjadi kendala bagi perkembangan berkelanjutan Sarinah dalam kancah persaingan bisnis yang sangat keras saat ini dan di masa datang.

We have set the goals to be achieved in the next five years, between 2014 to 2018:

1. *Increase the trade of Indonesia's highly profit creative industry products.*
2. *Support the development of small and medium-sized creative industry, with the character of national culture.*
3. *Realize a winning corporate culture in a sustainable and credible manner.*

We are optimistic that the business strategy we briefly describe above can support the achievement of the said objectives.

Managing Change in Sarinah

Today, in the midst of fast changes in virtually all aspects of life, including business, in order to survive the changes a company must build adaptive and anticipatory capacity. We are fully aware of that and believe that change is imperative for Sarinah.

The Board of Directors admits that smart corporate culture has not been fully developed at Sarinah. The atmosphere of bureaucracy is still quite strong, business process approach has not been fully implemented, the use of creativity and innovation to lever profit has not been used optimally. We also need to improve the fondness and our orientation towards customer service excellence. The value of "service excellence" and "quality-oriented" has not been developed at the fullest. All that have the potential to hamper the effort of Sarinah to achieve sustainable development in the tough and competitive arena of business today and in the future.

Oleh karena itu, selain mempertahankan dan memupuk nilai-nilai yang sudah ada selama ini, Direksi juga berupaya menanamkan nilai-nilai "baru" di lingkungan Perseroan, yang mencakup:

1. *Customer Oriented,* yaitu mengutamakan kepuasan pelanggan dengan mengetahui dan memenuhi kebutuhan mereka;
2. *Integrity*, yaitu mengutamakan kejujuran, kepercayaan, dan keadilan dalam segala hal;
3. *Team work*, yaitu membangun kerja sama yang solid untuk menghasilkan kinerja yang maksimal;
4. *Attitude*, yaitu berlaku sopan dan santun, amanah, *positive thinking* dan saling menghargai satu dengan lainnya;

Direksi menyadari bahwa perubahan dapat berjalan dengan lebih baik bila dilakukan dari dalam, bukan karena dipaksakan oleh faktor eksternal perusahaan. Namun kami juga menyadari bahwa tantangan paling sulit yang harus diatasi untuk bisa melakukan perubahan justru berasal dari dalam.

Sebagai sebuah perusahaan dengan sejarah yang kuat dan budaya kerja yang telah mengakar begitu lama, tentunya tidak mudah untuk melakukan perubahan di Sarinah namun mau tak mau hal ini harus dilakukan. Resistensi terhadap perubahan, baik secara individual maupun organisasional, adalah hal yang alamiah dan sebuah keniscayaan yang terjadi di setiap organisasi yang melakukan perubahan. Direksi memahami hal tersebut dan telah menyusun langkah-langkah yang diperlukan untuk mengatasi resistensi tersebut.

Karyawan Sarinah adalah pusat dari perubahan yang akan kami lakukan. Di antara berbagai tantangan lainnya yang harus kami hadapi, memperkenalkan suatu budaya kerja yang baru mungkin merupakan tugas yang paling sulit bagi kami. Kami menyadari bahwa budaya perusahaan lebih dari sekedar seperangkat aturan atau sekedar *statement of values*. Budaya riil dalam sebuah perusahaan adalah seperangkat nilai yang lahir dari jaringan interaksi yang kompleks di antara para karyawan. Dan hal itu telah tertanam kuat selama beberapa dekade di Sarinah.

Therefore, besides maintaining and fostering existing values, the Board of Directors also seeks to instill new values, which includes:

1. *Customer Oriented, prioritizing customer satisfaction by knowing and fulfilling their needs;*
2. *Integrity, promoting honesty, trust, and fairness in all things;*
3. *Team work, building solid partnership to achieve maximum performance;*
4. *Attitude, be polite and courteous, trustworthy, positive thinking and respect one another;*

We understand that change works better from inside out, and not imposed by external factors. But we also realize that when it comes to bring changes, the most difficult challenges to overcome actually those that come from within ourselves.

As a company with a strong history and corporate culture rooted so deep, we understand that it is not easy for everyone in Sarinah to embrace change. But still we have to do it whether we like it or not. Resistance to change is a natural reaction for individual and organization alike. It is an inevitable consequence in any organization that underwent changes. The Board of Directors understand this and have prepared necessary initiatives to overcome the resistance.

Employees of Sarinah stand at the center of the changes. Among other challenges we have to deal with, introducing new work culture perhaps is the most difficult task. We recognize that corporate culture is far bigger than merely a set of rules or statement of values. Real culture in a company is a set of values that is born of a complex network of interactions among employees. And it has been firmly entrenched for decades in Sarinah.

Untuk dapat meningkatkan kinerja Sarinah, kita bersama perlu mengubah cara berpikir, cara kerja dan cara kita saling melayani. Seluruh karyawan Sarinah harus berani untuk merangkul perubahan dan mengubah perusahaan ini menjadi perusahaan modern tanpa kehilangan identitas historisnya. Kami membayangkan Sarinah di masa depan sebagai sebuah perusahaan yang dinamis dan terbuka terhadap perubahan dan perkembangan di luar.

Setiap karyawan Sarinah harus menyadari bahwa perubahan bukanlah sesuatu yang harus ditakuti. Sebaliknya, kita justru harus takut bila Sarinah tidak lagi mempunyai kapasitas untuk melakukan perubahan. Karena sejarah mencatat betapa banyak perusahaan yang harus menghentikan usahanya karena tidak mau berubah atau tidak bisa beradaptasi dengan perubahan.

Sebelum melakukan perubahan pada budaya kerja karyawan Sarinah, kami yang duduk dalam jajaran manajemen perusahaan harus berubah terlebih dahulu. Salah satu perubahan yang kami lakukan adalah dengan menerapkan gaya kepemimpinan yang lebih terbuka dan lebih luwes. Kami berharap dengan gaya kepemimpinan yang kami terapkan ini maka komunikasi antara Direksi dengan karyawan dapat terjalin dengan lebih baik dan mendukung berjalannya strategi perusahaan.

Direksi telah menyusun rencana perubahan dan visi ke depan bagi Sarinah. Sesuai dengan visi perubahan ini, kami akan mengarahkan Sarinah untuk menjadi “wajah Indonesia di hadapan warga dunia”, sesuai dengan visi Sarinah, yakni “Menjadi Peritel Terdepan Produk Unggul Bercirikan Budaya Indonesia”. Sarinah akan menjadi motor bagi upaya untuk memperkenalkan produk-produk asli Indonesia ke pasar dunia. Langkah ini sudah kami mulai, antara lain dengan menjalin kerjasama dengan beberapa *franchise* asli Indonesia, dalam bidang kerajinan tangan, busana, maupun kuliner, yang mempunyai potensi besar untuk dikembangkan. Pada dasarnya, kami ingin *brand* Sarinah tumbuh bersama *brand* Indonesia yang siap *go global*.

To improve the performance of Sarinah, together we need to change our way of thinking, our way of working, and our way of serving one another. All employees of Sarinah should dare themselves to embrace change and transform our Company into a modern one without losing its historical identity. We have a vision that in the future Sarinah will become a company that is dynamic and open to changes and external developments.

Every employee should understand that changes is not something to be feared of. Instead, we should rather be afraid if we all no longer have the capability to change. History is full of lesson how companies have to give up their business for failing to change or adapt with to changes.

Before introducing the changes on the working culture of our employee, the Board realizes that it is us who have to change first. One of the changes that we undertook is applyng new style of leadership that is more open and more flexible. We hope that this new leadership style will help build better communication between the Board of Directors and employees, in support of the execution of corporate strategy.

The Board of Directors has drawn up plan for changes and vision for the future of Sarinah. In the vision of change, Sarinah will be the "face Indonesia in the presence of global citizens", according in line with the corporate vision of "Become the Leading Retailer for Excellent Product Characterized with Indonesian Culture". Sarinah will fuel the efforts of introducing original products from Indonesia to the world market. We have taken the initial steps for this objective, among others, by cooperating with some of Indonesia's original franchise, in the field of handicrafts, fashion, and culinary, which show a great potential to be developed. The bottom line is we want Sarinah brand to grow together with other Indonesian brand that are ready to go global.

Selain memperkenalkan budaya baru, kami juga melakukan perubahan struktur organisasi untuk dapat menangani berbagai inisiatif bisnis yang kami rencanakan. Kami mengubah struktur organisasi Sarinah menjadi lebih langsing, sebagaimana yang tercermin dari jumlah Direksi yang berkurang dari empat orang menjadi tiga. Dengan struktur yang lebih ramping, kami berharap pengelolaan perusahaan dapat berjalan lebih efisien.

In addition to introducing new culture, we also change our organizational structure to be able to handle a variety of business initiatives we have planned. The new organizational structure os Sarinah will be slimmer, as reflected in the number of the Board of Directors that is reduced from four to three. With a more streamlined structure, we hope to render the management of the Company more efficiently.

Selain itu, kami juga mengubah komposisi dalam struktur organisasi perusahaan Sarinah. Jumlah SDM untuk unit-unit yang memiliki kemampuan untuk menghasilkan laba, atau *frontliner*, diperbanyak. Kami juga membentuk sub unit baru, yakni Unit Aneka Usaha, yang bertugas untuk mencari atau menciptakan peluang bisnis baru, menjalin kerjasama dengan perusahaan atau lembaga lain.

Furthermore, we also changed the composition of the Company's organizational structure. The number of employee deployed in the profit generating units, such as frontliner, will be expanded. We also set up a new sub-units, namely Miscellanoeus Business Unit, which is responsible for finding or creating new business opportunities, entering into collaboration with other companies or institutions.

Kinerja 2014

Tahun 2014 merupakan tahun konsolidasi bagi Sarinah, dimana kami membangun landasan bisnis yang lebih kokoh untuk pertumbuhan di masa depan. Selain perubahan budaya perusahaan dan struktur organisasi, sebagaimana yang telah diuraikan di atas, kami juga melakukan peningkatan kapasitas dan kapabilitas sistem teknologi informasi yang kami gunakan, dengan tujuan untuk memperkuat daya saing Sarinah di pasar. Berbagai langkah awal telah dilakukan pada tahun 2014, seperti mengidentifikasi seberapa besar kebutuhan riil IT Sarinah dan menyiapkan proses tender untuk pengadaan sistem IT baru. Semua progres yang terjadi pada tahun 2014 ini telah memberi pijakan bagi kami dalam menyusun langkah-langkah strategis di tahun 2015 dan memantapkan langkah kami dalam melakasanakan rencana jangka panjang 2014 - 2018. Kami percaya bahwa kemajuan tersebut dapat dianggap sebagai sebuah prestasi dalam dirinya sendiri.

Performance in 2014

We consider 2014 as a year of consolidation for Sarinah, in which we built a more solid foundation for future business growth. In addition to changes in corporate culture and organizational structure, as described above, we also increased the capacity and capabilities of our information technology systems, aiming to strengthen the competitiveness of Sarinah. Various initiatives have been taken in 2014, such as identifying the real needs of IT and preparing bidding process for the procurement of new IT systems. All those progress occurred in 2014 provided us with a strong foothold in formulating strategic measures in 2015 and strengthening our steos in executing our long-term plan 2014 - 2018. We believe that such progress can be regarded as an achievement in its own right.

Kinerja operasional pada tahun 2014 mengalami penurunan tipis pada aspek penjualan bersih, yakni dari Rp307,95 miliar di tahun sebelumnya menjadi Rp300,02 miliar. Turun tipis 2,58%. Sementara harga pokok penjualan juga mengalami penurunan sebesar 4,08%, dari Rp212,33 miliar menjadi Rp203,65 miliar. Bila melihat laju penurunan harga pokok penjualan yang lebih tinggi daripada laju penurunan penjualan

The operational performance in 2014 experienced a slight decline in net sales aspect, from Rp307,95 billion in 2013 to Rp300,02 billion. Slightly down by 2.58%. While the cost of goods sold also decreased by 4.08%, from Rp212,33 billion to Rp203,65 billion. If we look at the rate of decline in cost of goods sold which is higher than the rate of decline in net sales, at a glance, we may concluded that there is an increase in operational bersih, sekilas dapat disimpulkan terjadi peningkatan efisiensi operasional yang berujung pada peningkatan laba usaha kotor, walaupun tidak signifikan, yakni sekitar 0,77%, dari Rp95,62 miliar menjadi Rp96,36 miliar. Sementara hasil usaha lain menunjukkan peningkatan yang sangat signifikan, yakni dari Rp5.32 miliar di tahun 2013 menjadi Rp7,49 miliar di tahun 2014, atau meningkat 40,83%.

efficiency that might led to increase in gross operating profit, although not significant, which is about 0.77%, from Rp95.62 billion to Rp96.36 billion. While other operating results showed a very significant increase, from Rp5.32 billion USD in 2013 to Rp7.49 billion in 2014, an increase by 40.83%.

Kontributor terbesar dalam penjualan aspek bersih tahun 2014 adalah *money changer*, yakni sebesar 38,07% dari total penjualan bersih. Akan tetapi *money changer* juga kontributor terbesar pada harga pokok penjualan, yakni sebesar 54,82%. Pada tahun 2014, penjualan aspek bersih dari lini usaha *money changer* meningkat tipis 8,74%, dari Rp105,03 miliar menjadi Rp114,22miliar.

The biggest contribution in the 2014 net sales came from money changer business, which grew 38.07% of total net sales. However, money changer also the largest contributor to the cost of goods sold, amounted to 54.82%. In 2014, net sales of money changer slightly increased 8.74%, from Rp105,03 billion to Rp114.22 billion.

Total penjualan bersih dari kegiatan usaha ritel tercatat meningkat 12,22%, dari Rp69,67 miliar tahun 2013 menjadi Rp78,18 miliar di tahun 2014. Komponen terbesar dari kegiatan usaha ritel adalah penjualan barang eceran-kerjasama, yakni 72,18% dari total penjualan bersih kegiatan usaha ritel. Perlu disampaikan di sini, penjualan barang eceran - sendiri *(own brand)* menunjukkan peningkatan signifikan 52,69%. Bila pada tahun 2013 tercatat sebesar Rp14,24 miliar, jumlah tersebut meningkat menjadi Rp21.75 miliar di tahun 2014.

Total net sales from retail operations recorded an increase of 12.22%, from Rp69.67 billion in 2013 to Rp78.18 billion in 2014. The largest component of the retail business is the sale of retail goods - cooperation, ie 72.18% of the total net sales of retail business. Need to be addressed here, the sale of retail goods - own (own brand) showed a significant increase of 52.69%, from Rp14.24 billion in 2013, to Rp21.75 billion in 2014.

Penjualan Bersih dari kegiatan usaha distribusi menurun drastis dari Rp24,872 miliar di tahun 2013 menjadi Rp856,31 juta di tahun 2014, atau sebesar 96,56%. Penjualan Bersih dari kegiatan usaha ekspor dan import juga mengalami penurunan, dari Rp61,67 miliar di tahun 2013 menjadi Rp57.29 miliar di tahun 2014, atau sebesar 7,1%. Penurunan penjualan bersih dari lini usaha perdagangan terutama disebabkan oleh terlambatnya kuota yang dikeluarkan Pemerintah untuk Sarinah, sehingga praktis lini usaha ini hanya beroperasi sekitar setengah tahun. Selain itu, adanya penghentian impor beras juga menyumbang turunnya penjualan bersih dari lini usaha perdagangan.

Net sales of distribution business activity down from Rp24,872 billion in 2013 to Rp856,31 million in 2014, accounting for 96.56%. Net sales of export and import operations also decreased, from Rp61.67 billion in 2013 to Rp57.29 billion in 2014, or 7.1%. The decline in net sales of trading business line mainly due to late quota issued by the Government to Sarinah, so practically this line of business operating only about half year in 2014. Moreover, the cessation of imports of rice also contributed the decrease in net sales of the trade business.

Penjualan Bersih dari kegiatan usaha Sewa Ruangan meningkat tipis 5,91% dari Rp46,71 miliar tahun 2013 menjadi Rp49,47 miliar di tahun 2014.

Net sales from Retail Space Rental slightly increased by 5.91% from Rp46.71 billion in 2013 to Rp49,47 billion in 2014.

Sedangkan hasil usaha lainnya selama tahun 2014 meningkat signifikan sebesar 40,83% menjadi Rp7,49 miliar dari 2014 yang tercatat sebesar Rp5,32 miliar. Kenaikan ini terutama didapat dari keuntungan Minuman beralkohol yang merupakan kontributor terbesar, yakni sebesar 67,00% terhadap total Hasil Usaha Lainnya. Pada tahun 2013, keuntungan Minuman beralkohol tercatat sebesar Rp3,72 miliar, sedangkan pada tahun 2014 tercatat sebesar Rp5,02 miliar, atau meningkat 34,9%.

Walaupun terjadi peningkatan tipis pada laba kotor tahun 2014, yakni 2,88% dari Rp100,94 miliar menjadi Rp103,85 miliar, namun laba sebelum pajak menurun signifikan 31,81%, yakni dari Rp32,73 miliar menjadi Rp22,32 miliar di tahun 2014. Hal ini antara lain disebabkan peningkatan pada beban umum dan administrasi sebesar 9,86% dari Rp79,77 miliar menjadi Rp87,64 miliar, ditambah dengan penurunan pendapatan di luar usaha, yakni sebesar 33,41% dari Rp20,05 miliar menjadi Rp13,35 miliar. Dan pada akhirnya laba tahun berjalan mengalami penurunan yang signifikan, yakni 45,26%, dari Rp27,81 miliar menjadi Rp15,22 miliar.

Adapun dalam kinerja keuangan, Sarinah mengalami pertumbuhan aset sebesar 1,99%. Walaupun jumlah aset lancar menurun drastis 23,80% namun hal ini diimbangi dengan kenaikan jumlah aset tidak lancar, yakni 22,58%.

Sepanjang tahun 2014 tingkat solvabilitas yang tercermin dari rasio liabilitas terhadap ekuitas adalah sebesar 0,53 kali. Sedangkan rasio liabilitas terhadap aset tercatat 0,35 kali. Angka ini menurun dibandingkan tahun sebelumnya.

Sedangkan dari segi likuiditas yang ditunjukan dengan rasio kas dan rasio lancar sebesar 0,71 kali dan 0,98 kali menunjukkan bahwa kemampuan membayar hutang Sarinah relatif lebih baik dibandingkan tahun 2014.

Kami juga berpendapat bahwa peningkatan kualitas penerapan tata kelola perusahaan yang baik di lingkungan Sarinah sebagai sebuah catatan kinerja yang harus disampaikan dalam laporan ini. Dalam mengembangkan tata kelola perusahaan, Sarinah berpedoman pada Keputusan Menteri Negara BUMN Nomor: PER-01/MBU/2011 tentang Penerapan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*) pada Badan Usaha Milik Negara, sebagaimana telah diubah dengan Peraturan Menteri BUMN Nomor: PER-09/MBU/2012 serta dengan memperhatikan praktik-praktik bisnis terbaik.

While other operating income in 2014 increased significantly by 40.83% to Rp7.49 billion from 2013 that was recorded at Rp5.32 billion. This increase is mainly derived from the profit generated by sales of Alcoholic Beverages, the largest contributor, which is equal to 67.00% of the total Other Operating Income. In 2013, Alcoholic Beverages profit amounted Rp3,72 billion, while in 2014 was recorded at Rp5,02 billion, an increase of 34.9%.

Despite the slight increase in 2014's gross profit, which is 2.88% from Rp100.94 billion to Rp103.85 billion, but profit before tax significantly decreased 31.81%, from Rp32.3 billion to Rp22.32 billion in 2014. This is partly due to an increase in general and administrative expenses amounted to 9.86% from Rp79.77 billion to Rp87.64 billion, coupled with a decline in non-operating income, which is equal to 33.41% from Rp20.05 billion to Rp13.35 billion. Current earning of the year decreased significantly, ie 45.26%, from Rp27.81 billion to Rp15.22 billion.

As of the financial performance, Sarinah's asset grew 1.99%. Although the amount of current assets decreased by 23.80%, but is offset by the increase in non-current assets, ie 22.58%.

The solvency level in 2014, reflected in the ratio of liabilities to equity is 0.53 times. While the ratio of liabilities to assets recorded at 0.35 times. A decrease from the previous year.

In terms of liquidity, as indicated by the cash ratio and current ratio, is 0.71 times and 0.98 times respectively, reflecting Sarinah ability to pay debts is relatively better than in 2014.

We also believe that an increase in the quality of GCG implementation in Sarinah as a record of performance that must be presented in this report. In improving its corporate governance, Sarinah guided refers to the Decree of the Minister of State BUMN No.: PER-01 / MBU / 2011 on the Implementation of the Good Corporate Governance (GCG) as amended by the Regulation of the Minister of SOEs No. PER-09/MBU/2012 on State Owned Enterprises as well as taking best business practices into consideration.

Selama ini Sarinah juga telah melakukan *assessment GCG* secara berkala. Pada tahun 2014, Sarinah telah melakukan *assessment* dan *review GCG* dengan menggunakan parameter yang dikembangkan oleh *Forum for Corporate Governance in Indonesia*. Parameter tersebut terdiri dari empat aspek penilaian, yaitu aspek Dewan Komisaris, Direksi, Komite Audit dan Kepala Divisi (VP). Pada tahun 2014, skor yang diraih Sarinah adalah 82,03.

In the course of time, Sarinah conducts regular assessment on GCG implementation. In 2014, Sarinah has conducted assessment and review on GCG implementation using parameters developed by the Forum for Corporate Governance in Indonesia. The parameters consist of four aspects of assessment, namely the aspect of the Board of Commissioners, Board of Directors, Audit Committee and Head of Division (VP). In 2014, Sarinah score was 82.03.

Prospek Usaha

Berhubung bisnis utama Sarinah adalah ritel maka prospek usaha Sarinah tentunya sejalan dengan prospek industri ritel Indonesia, yang antara lain dipengaruhi oleh faktor-faktor berikut ini:

1. Pertumbuhan produk domestik Bruto (PDB);
2. Tingkat inflasi;
3. Pertumbuhan ekspor dan impor;
4. Perkembangan tingkat bunga; dan
5. Pertumbuhan angkatan kerja dan tingkat pengangguran.

Itu sebabnya dalam penyusunan rencana jangka panjang perusahaan, kami memperhatikan indikator-indikator penting tersebut, yang dapat menggambarkan kondisi makro ekonomi nasional dan yang memiliki relevansi yang tinggi dengan prospek usaha Sarinah.

Dengan bermodalkan sejarah dan pengalaman panjang yang dimiliki Sarinah dalam bisnis ritel produk industri kreatif yang berbasis budaya bangsa, serta didukung pula dengan *brand awareness* yang cukup baik dan potensi pasar yang sangat besar, Direksi percaya Sarinah akan mampu meningkatkan penetrasi pasar dalam rangka mengkokohkan diri menjadi "*champion*" (pelaku utama) dalam perdagangan produk industri kreatif di Indonesia.

Prospects

Since Sarinah main business is retail business, then the prospect of Sarinah is in line with the prospect of Indonesian retail industry, which is influenced by the following factors:

1. *Growth in gross domestic product (GDP).*
2. *Rate of inflation,*
3. *Growth of exports and imports,*
4. *Interest rates, and*
5. *Growth of labor force and unemployment.*

Therefore in preparing the Company's long-term plan, we pay attention to these key indicators, which can describe the national macroeconomic conditions and is highly relevant to the business prospects of Sarinah.

With its long history and rich experience in the retail business, particularly creative industry products characterized with national culture, and supported with solid brand awareness and large market potential, the Board of Directors believe that Sarinah able to increase its market penetration and establish itself as the champion (main actor) in the trade of creative products industry in Indonesia

Direksi juga menilai bahwa Sarinah sesungguhnya mempunyai potensi besar dalam lini usaha properti yang selama ini masih belum optimal pengelolaannya. Lokasi yang sangat strategis di kawasan premium Jakarta merupakan modal yang sangat besar bagi Sarinah untuk mengembangkan bisnis penyewaan property di masa mendatang. Pada tahun 2014, Sarinah berhasil menyelesaikan perijinan untuk pembangunan Sarinah Square, sebuah rencana besar yang telah disusun bertahun-tahun yang lalu. Hadirnya Sarinah Square akan membuat Sarinah memiliki wajah yang lebih muda dan tentunya dapat lebih menarik kalangan muda sebagai potensi pelanggan di masa depan. Pada tahun ini pembangunan fisik Sarinah Square akan dimulai.

Sarinah juga berencana membuka 10 outlet baru pada tahun 2015, yang didirikan pada *2nd tier city* dan menggunakan format *specialty stores*, dalam hal ini mengkhususkan diri pada penjualan ritel busana wanita muslim. Melihat sambutan yang diberikan masyarakat, kami optimis bahwa 10 outlet baru ini akan menjadi sumber *revenue* yang signifikan di masa depan.

Apresiasi

Pada tahun 2014, Sarinah telah menunjuk kami sebagai Direksi baru menggantikan Direksi lama yang telah habis masa jabatannya. Ijinkanlah saya mewakili rekan-rekan Direksi untuk mengucapkan terima kasih dan penghargaan yang setinggi-tingginya kepada Direksi sebelumnya yang telah memberikan sumbangsih yang tak ternilai bagi kemajuan Sarinah.

Kepada Pemegang saham, sekali lagi kami sampaikan terima kasih atas kepercayaan yang diberikan kepada kami untuk melanjutkan sejarah perjalanan Sarinah.

The Board of Directors also considered that actually Sarinah has a great potential in property business yet to be optimized. With its strategic location in Jakarta's most premium area, Sarinah has a huge capital to develop property rental business in the future. In 2014, Sarinah has successfully completed the permit for the construction of Sarinah Square, a great plan that had been prepared many years ago. The presence of Sarinah Square will give Sarinah a younger face and certainly more appealing to young people as its potential customers in the future. This year, the physical development of Sarinah Square will take place.

In 2015, Sarinah also plans to open 10 new outlets in 2nd tier cities using specialty stores format, in this case specializing in retail sales of Muslim women clothing. Given the warm welcome from market, we are optimistic that the 10 new outlets will be a significant source of revenue for Sarinah in the future.

Appreciation

In 2014, Sarinah appointed us as a new Board of Directors replacing the former Board of Directors, whose terms of office has ended. Allow me to represent the Board of Directors to express our thankfulness and appreciation to the former Board of Directors for their invaluable contribution for the advancement of Sarinah

To the shareholders, once again we would like to thank you for the trust bestowed upon us to continue the history of Sarinah to the future.

Kami juga ingin mengucapkan selamat kepada Dewan Komisaris baru dan berharap ke depannya kita akan menjalin komunikasi dan kerjasama yang erat demi mengembangkan Sarinah.

Kepada seluruh karyawan Sarinah, saya ingin menyampaikan ajakan untuk bersama-sama melakukan perubahan demi kemajuan Sarinah dan kepentingan kita semua. Kami menyadari tanpa dukungan kuat dari seluruh rekan-rekan karyawan, Direksi tidak akan mampu mewujudkan cita-cita membawa Sarinah menuju pencapaian yang lebih tinggi.

Akhirnya, tak lupa pula kami ucapkan terima kasih kepada para mitra usaha dan konsumen atas kepercayaan, kontribusi dan dukungan yang telah diberikan selama ini. Kami berharap hak tersebut dapat kita tingkatkan di masa depan, sehingga secara bersama-sama kita dapat menunjukkan peran aktif dalam mendukung pembangunan ekonomi dan peningkatan kesejahteraan sosial.

We also want to congratulate the new Board of Commissioners and sincerely hope that in the future we will be able to establish a good communication and cooperation for the interest of Sarinah.

I would also like to extend an invitation to all employees of Sarinah to embrace the change together with us, for the advancement of Sarinah and ours. We realized without strong support from all fellow employees, the Board of Directors will not be able to realize the ideals of bringing Sarinah toward higher achievement.

Finally, we would also like to extend our gratitude to our business partners and customers for their trust, contribution and support given to us. We hope that in the future we can improve this collaboration, so together we can play active role in supporting the economic development and the improvement of social welfare.

Jakarta, April 2015

Atas Nama Direksi/
On behalf of the Board of Director

Ira Puspadewi
Direktur Utama/*President Director*

PERNYATAAN TANGGUNG JAWAB DEWAN KOMISARIS DAN DIREKSI ATAS LAPORAN TAHUNAN TAHUN BUKU 2014

Kami yang bertanda tangan di bawah ini menyatakan bahwa semua informasi dalam Laporan Tahunan PT Sarinah (Persero) Tahun 2014 telah dimuat secara lengkap dan bertanggung jawab penuh atas kebenaran isi Laporan Tahunan Perusahaan. Demikian pernyataan ini dibuat dengan sebenarnya.

STATEMENT OF RESPONSIBILITIES OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS FOR THE ANNUAL REPORT OF THE FISCAL YEAR 2014

We, the undersigned, do hereby declare that all information in the Annual Report of PT Sarinah (Persero) in 2014 is complete and are fully responsible for the accuracy of the content of the Company's Annual Report. This statement is hereby made in all truthfulness

Jakarta, April 2015

Dewan Komisaris
Board of Commissioners

Srie Agustina
Komisaris Utama/*Board of Commissioners*

Mualimin Abdi
Komisaris/*Commissioners*

Luizah
Komisaris/*Commissioners*

Dewan Direksi
Board of Director

Ira Puspadewi
Direktur Utama Utama/*Board of Director*

Handriani Tjatur Setiowati
Direktur Operasional/*Director of Operation*

Sumini
Direktur Keuangan & Administrasi/
Director of Finance & Administration

TINJAUAN RENCANA, KEBIJAKAN DAN STRATEGI PENGEMBANGAN USAHA

Strategi perusahaan adalah garis besar cara-cara yang akan ditempuh suatu perusahaan dalam mencapai tujuan yang telah ditetapkan oleh Direksi yang kemudian menjadi pegangan bagi manajemen dalam melaksanakan kegiatan usaha perusahaan.

Strategi yang digunakan setiap tahunnya, meliputi strategi korporasi, sesuai posisi perusahaan, strategi bisnis dan strategi fungsional tiap-tiap bidang/unit kegiatan. Strategi korporasi yang sesuai dilakukan saat ini adalah fokus terhadap upaya-upaya untuk meminimalkan masalah-masalah internal perusahaan sehingga dapat merebut/merealisasikan peluang pasar yang tersedia. Sementara strategi bisnis yang sesuai adalah strategi berdasarkan konsep *Grand Strategy Matrix* yang menunjukkan bahwa perusahaan saat ini berada pada kuadran-2.

Opsi strategi yang sesuai pada kuadran-2 ini adalah :

1. *Market development;*
2. *Market Penetration;*
3. *Product Development;*
4. *Horizontal Integration;*
5. *Divestiture;*
6. *Liquidation.*

Meskipun PT Sarinah (Persero) berada pada kuadran-2 namun dari nilai yang ada sesungguhnya sangat dekat ke kuadran-1. Ini mencerminkan bahwa saat ini PT Sarinah (Persero) memiliki kekuatan dan kelemahan yang hampir berimbang, dengan peluang pengembangan bisnis yang cukup menjanjikan. Oleh karenanya pilihan untuk likuidasi perusahaan tidak dianjurkan karena posisi PT Sarinah (Persero) dalam *grand strategy matrix* cenderung mendekati kuadran-1.

Dengan demikian, strategi pengembangan perusahaan periode 2014-2018 yang sesuai adalah :

1. Pengembangan pasar;
2. Penguatan penetrasi pasar;
3. Pengembangan produk;
4. Integrasi horizontal.

OVERVIEW OF PLAN, POLICY AND STRATEGY FOR BUSINESS DEVELOPMENT

Corporate strategy is a general outline of the means by which a company is directed to achieve its objectives set by the Board of Directors, and later became a guideline for the management in conducting business activities.

The annual strategy covers corporate strategy, according to the current position of the Company, business strategy, and functional strategies of each field / unit. The appropriate corporate strategy for current condition is to focus on the efforts to minimize internal problems, so that the Company will be able to seize / realize the market opportunities available. While the appropriate business strategy is the strategy that is based on the concept of the Grand Strategy Matrix which indicate that the Company is currently in the 2nd quadrant.

Options for strategies corresponding to the quadrant-2 are:

1. Market development
2. Market Penetration
3. Product Development
4. Horizontal Integration
5. Divestiture
6. Liquidation

Although PT Sarinah (Persero) current position is in quadrant-2, but given the score, actually it is fairly close to quadrant-1. Such position indicates that currently PT Sarinah (Persero) has a virtually balanced strengths and weaknesses, with quite a promising business prospect. Hence, the option to liquidate the Company is not recommended since the position of PT Sarinah (Persero) in the grand strategy matrix tend to approach the quadrant-1

Thus, the appropriate Company's development strategy for the period of 2014-2018 are:

1. *Market Development*
2. *Strengthening market penetration*
3. *Product development*
4. *Horizontal Integration*

Sedangkan strategi fungsional bagi setiap unit/fungsi/divisi adalah perlunya penguatan budaya korporasi, penerapan proses bisnis yang kredibel serta strategi finansial yang tepat.

While the functional strategy for each unit / function / division is to strengthen the corporate culture, the implementation of a credible business processes as well as appropriate financial strategy.

Dalam RJPP PT Sarinah (Persero) tahun 2014 - 2018, tercantum bahwa tujuan yang ingin dicapai dalam 4 tahun ke depan adalah sebagai berikut:

1. Meningkatnya perdagangan produk industri kreatif unggulan Indonesia dengan profitabilitas yang tinggi;
2. Terdukungnya pengembangan usaha kecil dan menengah bidang industri kreatif bercirikan budaya bangsa;
3. Terwujudnya budaya korporasi yang unggul dan kredibel secara berkelanjutan.

As stipulated in Sarinah's RJPP 2014 - 2018, the objectives to be achieved in the next 4 years are as follows:

1. *Increased the trade of Indonesia's creative industry products which have high profitability;*
2. *Supporting the development of small and medium-sized enterprises in creative industry, which is characterized by the culture of the nation;*
3. *The realization of a winning corporate culture in a sustainable and credible manner.*

Sedangkan yang menjadi sasaran bisnis Perseroan untuk periode tahun 2014-2018 adalah sebagai berikut:

1. Mencapai pertumbuhan pendapatan sekurang-kurangnya 14% *Compounded Annual Growth Rate* (CAGR) pada tahun 2017 dan 50% CAGR pada tahun 2018;
2. Mencapai pertumbuhan laba bersih perusahaan setelah pajak sekurang-kurangnya 39% CAGR pada tahun 2017 dan 167% CAGR pada tahun 2018;
3. Menjaga Tingkat Kesehatan Perusahaan pada kategori AAA (berbasis KPKU);
4. Mempertahankan kategori WTP atas hasil audit eksternal terhadap laporan keuangan perusahaan;
5. Meningkatkan jumlah UKM yang dibina dan menjadi mitra 40% dari *total supplier* yang ada di Sarinah.

While the business objectives of the Company for the period 2014-2018 are as follows:

1. *Achieve revenue growth of at least 14% Compounded Annual Growth Rate (CAGR) in 2017 and 50% CAGR by 2018;*
2. *Achieve growth in net profit after tax of at least 39% CAGR by 2017 and 167% CAGR by 2018;*
3. *Maintain a Healthy Level of the Company at the AAA category (KPKU based);*
4. *Maintain categories of WTP on the results of the external audit of the financial statements of the Company.*
5. *Increase the number of SMEs nurtured and become foester partners 40% of the total supplier of Sarinah.*

ANALISIS DAN PEMBAHASAN MANAJEMEN
MANAGEMENT DISCUSSION & ANALYSIS

Tinjauan Bisnis
BUSINESS OVERVIEW

1. TINJAUAN EKONOMI

Bank Dunia melaporkan bahwa pertumbuhan ekonomi dunia pada tahun 2014 tercatat sebesar 2,6%, terpaut tipis dari pertumbuhan yang rendah di tahun 2013 sebesar 2,5%. Hal ini di luar ekspektasi pasar sebelumnya, yang memperkirakan akan ada pemulihan ekonomi global yang signifikan pada tahun 2014. Indonesia pun termasuk yang terkena imbas pelemahan ekonomi global, mengingat lebih dari 60% dari ekspor barang Indonesia adalah berbasis bahan baku dan komoditas, yang harganya mengalami pelemahan pada tahun 2014.

Berdasarkan data dari Badan Pusat Statistik (BPS), pertumbuhan PDB Indonesia di tahun 2014 secara kumulatif hanya tercatat sebesar 5,02% atau terendah dalam lima tahun terakhir. Kebijakan moneter dari Bank Indonesia (BI) berhasil menahan laju inflasi 2014 pada level 8,36%, sedikit lebih baik dibanding tahun sebelumnya, yakni 8,38%, walaupun terjadi kenaikan harga Bahan Bakar Minyak (BBM) sebesar Rp2.000 per liter untuk bensin premium dan solar, atau setara dengan kenaikan 30,8% dan 36,4%.

Di sisi lain, BI juga cukup berhasil mengendalikan pergerakan nilai tukar Rupiah terhadap US Dollar, walaupun kurs Rupiah pada akhir tahun tercatat kembali ditutup melemah ke level Rp12.440 atau terdepresiasi sekitar 2% dari angka kurs penutupan di tahun 2013 sebesar Rp12.189.

2. TINJAUAN UMUM INDUSTRI RITEL

Industri ritel merupakan mata rantai terakhir dalam proses distribusi. Industri ritel mempertemukan produk langsung dengan penggunanya. Di Indonesia, industri ritel memberikan kontribusi yang besar terhadap Produk Domestik Bruto (PDB) nasional dan menyerap tenaga kerja dalam jumlah yang besar. Angka pertumbuhan industri ritel Indonesia sangat dipengaruhi oleh kekuatan daya beli masyarakat dan pertambahan jumlah penduduk.

1. ECONOMIC OUTLOOK

Continuing a pattern of disappointing outturns, the World Bank reported that the world's economic growth in 2014 was recorded at 2.6%, a thin adrift of the low growth in 2013 of 2.5%. It is failed to meet market expectation. Many predicted that global economy would experience a significant recovery in 2014. Indonesia is among the countries hardly hit by the global economic downturn, considering more than 60% of its exports is based on raw materials and commodities, whose prices plummeted in 2014.

Based on data from the Central Statistics Agency (BPS), Indonesia's GDP growth in 2014 stood at a cumulative of only 5.02%, the lowest in the last five years. The monetary policy of the Bank Indonesia (BI) managed to hold inflation rate in 2014 at the level of 8.36%, slightly better than the previous year, which is 8.38%, despite an increase in the price of fuel oil (BBM) at Rp2,000 per liter for premium gasoline and diesel fuel, equivalent to the increase of 30.8% and 36.4%.

On the other hand, BI managed to put the movement of rupiah against US dollar under control, despite the fact that the rupiah exchange rate dropped at the end of the year and was recorded at a weakened level of Rp12,440, depreciated by approximately 2% from the closing rate in 2013 of Rp12,189.

2. OVERVIEW ON RETAIL INDUSTRY

Retail industry is the last link in chain of distribution process. It is the retail industry that bring products directly to consumers. In Indonesia, retail industry provides a major contribution to Gross Domestic Product (GDP) as well as employment to a large numbers of workers. The growth rate in Indonesian retail industry is strongly influenced by the strength of people's purchasing power and the population growth.

Industri ritel di Indonesia mulai berkembang pada tahun 1980-an, seiring dengan pertumbuhan ekonomi Indonesia yang juga mendorong tumbuhnya masyarakat kelas menengah dengan daya beli yang semakin kuat. Selain itu, hal lain yang mendorong perkembangan industri ritel di Indonesia adalah perubahan gaya hidup masyarakat, terutama di kawasan perkotaan yang cenderung lebih memilih berbelanja dipusat perbelanjaan modern. Perubahan pola belanja yang terjadi pada masyarakat perkotaan tidak hanya untuk memenuhi kebutuhan berbelanja saja namun juga sekedar jalan-jalan dan mencari hiburan.

Indonesian retail industry began to flourish during the 80s, spurred by Indonesia's economic growth, which also spurred the emergence of Indonesian middle classes which has a stronger purchasing power. In addition, other factor that also fueled the growth of retail industry is the changing lifestyles of Indonesian people, especially those living in urban areas, who prefer modern shopping mall as a place to go for shopping. Besides spending money, people also like to spend their leisure time at shopping .

Dengan pertumbuhan ekonomi rata-rata di atas 3% sejak tahun 2000 dan semakin terkendalinya laju inflasi, Indonesia menjadi lahan subur bagi pertumbuhan industri ritel. Tentunya, perkembangan pasar industri ritel ini juga diikuti dengan tumbuhnya persaingan yang semakin ketat antara sejumlah peritel, baik lokal maupun peritel asing, yang marak bermunculan di Indonesia. Hal ini terlihat dari semakin banyaknya pembangunan berbagai mall atau pusat gerai ritel baru di berbagai tempat.

With average economic growth above 3% since 2000, coupled with a more controllable inflation, Indonesia became a fertile ground for retail industry to grow. With the growth of the industry comes the competition that grew increasingly fearce. The competition came not only from local retailers but also from foreign retailers that proliferated in Indonesia. This is evident from the increasing number of shopping malls or new retail outlets in various places.

Berdasarkan sifatnya, industri ritel di Indonesia terdiri dari kelompok ritel tradisional atau konvensional, dan ritel modern. Ritel tradisional adalah usaha dagang eceran berukuran kecil dan sederhana. Kelompok bisnis ritel ini memiliki modal yang relatif kecil dengan fasilitas sederhana. Sedangkan ritel modern adalah usaha dagang eceran berukuran besar, dengan jumlah gerai yang cukup banyak dan memiliki fasilitas yang lengkap dan modern.

By its nature, the retail industry in Indonesia consists of traditional retail and modern retail. Traditional retail is defined as small and simple retail business. This class of retail businesses mostly has a relatively small capital with simple facilities. On the other hand, a modern retail is a retail trade enterprise that is large, and has many outlets and complete and modern facilities.

Asosiasi Pengusaha Ritel Indonesia (Aprindo) memperkirakan pertumbuhan omzet ritel nasional pada tahun 2014 naik tipis seiring melambatnya pertumbuhan ekonomi, yakni pada kisaran 10%, dengan nilai penjualan ritel modern 2014 mencapai Rp162,8 triliun. Permintaan produk terutama makanan dan minuman masih menjadi kontributor utama.

Indonesian Retailers Association (APRINDO) estimates that national retail turnover growth in 2014 increased slightly over a slowed down economic growth, which is in the range of 10%, with the value of sales in 2014 reached Rp162,8 trillion. Food and beverages remain the major contributor of retail industry.

3. TINJAUAN BISNIS SARINAH

Berdasarkan Anggaran Dasar Perusahaan, bidang usaha Sarinah antara lain meliputi:

1. Menyelenggarakan usaha perdagangan barang dan jasa, meliputi perdagangan eceran (ritel), perdagangan besar *(wholesale)*, keagenan, distribusi, dan ekspor impor.
2. Menyelenggarakan usaha properti dan penyewaan ruangan untuk kegiatan perdagangan.
3. Produksi atau kerjasama produksi yang berkaitan dengan kegiatan perdagangan barang dan jasa.
4. Jasa hiburan *(Entertainment)*.
5. Pergudangan, pariwisata, perkantoran, apartemen, perhotelan, restoran, pendidikan dibidang ritel, prasarana dan jasa telekomunikasi, sarana olahraga dan periklanan, dalam rangka optimalisasi pemanfaatan sumber daya yang dimiliki.

Saat ini, portfolio bisnis Sarinah terdiri dari usaha ritel, ekspor dan impor, distribusi dan penyewaan ruangan, *money changer* dan perhotelan.

Perdagangan Eceran

Lini usaha perdagangan eceran merupakan usaha utama Sarinah. Dalam menjalankan usahanya, Sarinah mengelola toko-toko dalam bentuk *Department Store* dan *Speciality Store*, yang seluruhnya berjumlah 5 (lima) *outlet*. *Department Store* ditujukan untuk segmen pelanggan menengah ke atas, sementara *Speciality Store* untuk segmen pelanggan menengah ke bawah.

3. BUSINESS REVIEW OF SARINAH

Based on the Company's Articles of Association, Sarinah engages in the following business:

1. *Conducting trade of goods and services, including retail trade (retail), large trade (wholesale), agency, distribution, import and export.*
2. *Organizing the property and rental space for commercial activities.*
3. *Production or production cooperation relating to the trading of goods and services.*
4. *Entertainment Services (Entertainment).*
5. *Warehousing, tourism, offices, apartments, hotels, restaurants, education in the field of retail, infrastructure and telecommunications services, sports facilities and advertising, in order to optimize the utilization of available resources.*

Currently, Sarinah business portfolio consisting of retail, export and import, distribution and rental of the room, money changer and hospitality.

Retail

Line retail trade is a major effort Sarinah. In conducting its business, Sarinah manage shops in the form of Department Stores and Speciality Store, of a total of five (5) outlets. Department Store aimed at upper middle customer segment, while Speciality Store lower middle customer segment.

No	Lokasi Usaha/*Business Location*	Jenis Usaha/*Type of Business*
1.	Thamrin, Jakarta	*Department store*
2.	Pejaten Village, Jakarta	*Specialty store (Batik dan Handicraft)*
3.	Basuki Rachmad, Malang	*Department store*
4.	Rotowijayan, Yogyakarta	*Specialty store (Batik dan Handicraft)*
5.	Banyumanik, Semarang	*Specialty store (Fashion)*

Perdagangan (Ekspor, Impor dan Distribusi)

Sarinah juga melakukan perdagangan secara *wholesale* (partai besar), yang mencakup kegiatan *eksport, import* dan distribusi. Sebagian besar dari usaha perdagangan ekspor yang dijalankan oleh Sarinah dilaksanakan bekerjasama dengan pihak lain dalam hal produksi, dimana Sarinah melakukan ekspor dan mendapatkan marjin dari kegiatan perdagangan tersebut. Sarinah juga memiliki lisensi sebagai importir yang terdaftar, berdasarkan Surat Keputusan Kementerian Perindustrian dan Perdagangan Nomor: 406/ MPP/Kep/6/2004. Produk yang diimpor adalah minuman beralkohol, sodium saccharine dan cyclamate serta beras khusus. Sedangkan usaha perdagangan distribusi adalah usaha yang kegiatannya mendistribusikan produk pertanian: jagung dan kedelai ke pabrik pakan ternak, dan kedelai untuk industri tahu/tempe.

Trade (Export, Import and Distribution)

Sarinah also do wholesale trade (wholesales), which includes the activities of export, import and distribution. Most of the export trade business run by Sarinah carried out in collaboration with other parties, where Sarinah received fees and margins of the trading activities. Sarinah also licensed as a registered importer, based on the Decree of the Ministry of Industry and Trade No. 406 / MPP / Kep / 6/2004. mported product is alcohol, sodium saccharine, and cyclamate. While the distribution of trading business is a business whose activities are distributing goods of basic needs such as: wheat, rice, sugar, mineral water, soy and others to other distributors, hotel, restaurant, and consumer / industrial users.

Jenis Perdagangan/*Types of Trade*	Produk/Komoditi/ *Product/Commodity*	Negara Tujuan/*Destination*
Ekspor/*Export*	Furniture	Timur Tengah & Eropa
	Kripik Singkong/*cassava chips*	Korea
	Rattan Basket	Korea
Jenis Perdagangan/*Types of Trade*	**Produk/Komodit/ *Product/Commodityi***	**Negara Asal/*Country of Origin***
Impor/*Import*	Minol	Seluruh Dunia
	Beras Khusus/*Special Rice*	Vietnam & Thailand
	Sodium	Cina
	Cengkeh/*Clove*	Madagaskar
	Kursi Hotel/*Hotel Chair*	Malaysia
Jenis Perdagangan/*Types of Trade*	**Produk/Komoditi/ *Product/Commodityi***	**Wilayah/*Area***
Distribusi/*Distribution*	Jagung, Kedelai/*Corn, Soybean*	Jawa, Lombok

Persewaan Ruangan

Disamping usaha perdagangan eceran, Sarinah juga melakukan usaha persewaan ruangan, baik untuk kegiatan niaga maupun perkantoran, dengan memanfaatkan aset yang tidak digunakan untuk kegiatan ritel.

Rental Room

Besides the retail trade sector, Sarinah also undertake leasing space, both for commercial and office activities, by utilizing the assets that are not used for retail activities.

Penjualan Valuta Asing

Sarinah mempunyai entitas anak yang bergerak dalam bidang jual beli valuta asing yang merupakan entitas terpisah, yaitu PT Sari Valuta Asing, dimana sahamnya dimiliki Sarinah sebesar 99%.

Foreign Exchange Sales

Sarinah has subsidiaries are engaged in the sale and purchase of foreign exchange is a separate entity, namely PT Sari Foreign Exchange, where the shares are owned by Sarinah of 99%.

Perhotelan

Sarinah memiliki entitas anak yang bergerak di bidang perhotelan dengan nama PT Sariarthamas Hotel International (Sari Pan Pacific), dimana saham yang dimiliki Sarinah sebesar 50%.

Hospitality

Sarinah has subsidiaries engaged in hospitality with the name of PT Sariarthamas Hotels International (Sari Pan Pacific), where the shares held by 50% Sarinah.

4. TINJAUAN KINERJA PER SEGMEN BISNIS

Lini usaha Penjualan Valuta Asing merupakan kontributor utama pendapatan usaha Perseroan (38,07%), diikuti dengan Perdagangan Ritel (26,06%), kemudian Perdagangan Eksport Import dan Distribusi (19,38%), dan Persewaan Ruang (16,49%). Bila dibandingkan dengan tahun 2013, terjadi pergeseran posisi antara lini usaha Perdagangan Ritel dan lini usaha Perdagangan Eksport Import dan Distribusi. Hal ini disebabkan turunnya kinerja lini usaha Perdagangan Eksport Import dan Distribusi sebagai akibat keterlambatan dikeluarkannya ijin kuota komoditi untuk Sarinah.

Pendapatan dari lini usaha perhotelan tidak dilaporkan sebagai pendapatan usaha, namun dimasukkan ke dalam bagian pendapatan di luar usaha.

Kinerja Perdagangan Ritel

Segmen perdagangan ritel pada tahun 2014 menunjukkan adanya peningkatan penjualan sebesar 12,22% dari tingkat penjualan tahun sebelumnya. Bila pada tahun lalu tercatat sebesar Rp69,67miliar, pada tahun ini tercatat sebesar Rp78,18 miliar, dengan perincian sebagai berikut:

4. OVERVIEW OF BUSINESS SEGMENTS PER PERFORMANCE

Foreign Exchange Sales business line is a major contributor to the Company's revenues (38.07%), followed by retail trade (26.06%), then the Import Export Trade and Distribution (19.38%), and Rental Space (16:49%). When compared to the year 2013, a shift in position between business lines and business lines Retailing Import Export Trade and Distribution. This is due to a drop in performance of business lines Import Export Trade and Distribution as a result of delays in the issuance of commodity quota for Sarinah.

Revenue from hotel business lines are not reported as revenues, but put in outside business income section.

Performance Retailing

Segment of the retail trade in 2014 showed an increase in sales of 12.22% from the previous year's sales level. If last year was Rp 69,67miliar, this year amounted to Rp 78.18 billion, with the following details:

Outlet	Tahun/*Year*		Kontribusi 2014/ *Contribution 2014*	Perubahan/*Changes*	Outlet
	2014	2013	(%)	(+/- dalam %)	
Thamrin	**1.136.708**	**1.160.145**	86,83	-2,02	***Thamrin***
• Barang Sendiri	154.308	129.938			• *Own goods*
• Barang Kerjasama	982.400	1.030.207			• *Cooperation goods*
Basuki Rachmat	**112.159**	**113.512**	8,57	- 1,19	***Basuki Rachmat***
• Barang Sendiri	30,107	*27.571*			• *Own goods*
• Barang Kerjasama	82,052	*85.941*			• *Cooperation goods*
Kraton Yogyakarta	**14.740**	**32.012**	1,12	- 53,95	***Kraton Yogyakarta***
• Barang Sendiri	13,707	*21.395*			• *Own goods*
• Barang Kerjasama	1,033	*10.617*			• *Cooperation goods*
Banyumanik	**24.541**	**28.562**	1,87	-14,08	***Banyumanik***
• Barang Sendiri	22,048	*26.816*			• *Own goods*
• Barang Kerjasama	2,493	*1.746*			• *Cooperation goods*
Pejaten Village	**20.927**	**23.737**	1,60	-11.84	***Pejaten Village***
• Barang Sendiri	6,098	*11.488*			• *Own goods*
• Barang Kerjasama	14,829	*12.249*			• *Cooperation goods*
TOTAL	**1.309.075**	**1.357.968**			***TOTAL***

Kuantitas Penjualan *Outlet* Sarinah dalam Satuan Unit *Outlet* Thamrin masih merupakan kontributor terbesar dalam total kuantitas penjualan (unit) seluruh *outlet* yang dimiliki Sarinah yaitu sebesar 86,83%. Pada tahun 2014 penjualan *outlet* Thamrin tercatat mengalami penurunan tipis sebesar 2,02% dari sebanyak **1.160.145** unit di 2013 menjadi **1.136.708** unit di 2014. Seluruh *outlet* lain yang dimiliki Sarinah juga mengalami penurunan, dan yang prosentase penurunannya paling besar adalah outlet Keraton Yogyakarta, yakni sebesar 53,95%.

*Sarinah Outlet Sales Quantity in Unit Thamrin outlet is still the largest contributor to total sales volume (units) across outlets owned Sarinah is equal to 86.83%. In 2014 sales outlets Thamrin recorded slightly decreased by 2.02% of the total **1,160,145** units in 2013 to **1,136,708** units in 2014. All other outlets owned by Sarinah also decreased, and the percentage decline is greatest palace outlet Yogyakarta, which amounted to 53.95%.*

Kinerja Perdagangan Ekspor, Impor dan Distribusi

Performance Trading Export, Import and Distribution

Segmen perdagangan Eksport, Import dan Distribusi pada tahun 2014 menunjukkan adanya penurunan penjualan sebesar 32,81% dari tingkat penjualan tahun sebelumnya. Bila pada tahun lalu tercatat sebesar Rp86,54 miliar, pada tahun 2014 tercatat sebesar Rp58,14 miliar, dengan perincian volume sebagai berikut:

Export trade segment, Import and Distribution in 2014 showed a decline in sales of 32.81% from the previous year's sales level. If last year was recorded at Rp86,54 billion, in 2014 amounted to Rp58.14 billion, with details of the volume as follows:

Uraian	Satuan	Tahun| *Year*		Perubahan (+/- dalam %)	Units	*Description*
		2014	2013	*Change (+/- in %)*		
Ekspor:						***Export:***
Furniture	Kontainer	10	7	42.9	Container	*Furniture*
Impor:						***Import:***
Duty Paid	Karton	40.317	45.748	-12	Carton	*Duty Paid*
Sacharine	Ton	275	273	-1	Ton	*Saccharine*
Beras	Ton	-	1.600	-100	Ton	*Rice*
Duty Free (Hologram)	Karton	81.468	67.450	21	Karton	*Duty Free*
			-			
Distribusi:						***Distribution:***
Air mineral	Galon	17.916	9.964	79.8	Gallon	*Mineral water*
	Dus	3.460	3.268	5.9	Cardboard	
Terigu	Ton	-	4.798	-100	Ton	*Flour*
Jagung	Ton	229	41	456.6	Ton	*Corn*
Cangkang Sawit	Ton	-	32	-100	Ton	*Palm Shell*
Beras	Ton	-	1.215	-100	Ton	*Rice*

Usaha perdagangan yang dilakukan Sarinah antara lain berupa Ekspor *Furniture*, Impor minuman beralkohol, beras, *saccharine* serta usaha Distribusi untuk untuk disalurkan ke distributor lainnya, hotel serta industri pemakai.

Sarinah trading business conducted between among others Furniture Export, Import alcoholic beverages, rice, saccharine and distribution businesses for distribution to other distributors, hotel and industrial users.

Berdasarkan tabel di atas, terlihat bahwa pada tahun 2014, Volume ekspor Furniture meningkat 42,9% dibandingkan tahun 2013, sedangkan untuk impor di 2014, *Duty Paid* dan *sacharine* mengalami penurunan dibanding 2013 masing-masing sebesar 12% dan1%. *Duty Free* mengalami kenaikan yang signifikan yaitu sebesar 21% dibandingkan dengan tahun 2013. Sementara itu, untuk distribusi di 2013 tidak ada realisasi terigu, cangkang sawit dan beras.

Untuk impor beras tahun 2014 tidak terealisasi karena izin Importir Terdaftar Sarinah belum terbit.

Based on the table above, it appears that in 2014, the export volume increased by 42.9% compared Furniture in 2013, while imports in 2014, Duty Paid and Sacharine decreased compared to 2013 respectively by 12% and1%. Duty Free experienced significantly by 21% compared to 2013. Meanwhile, for distribution in 2013, there is no realization of wheat, palm shells and rice.

For rice imports in 2014 was not realized because permission Registered Importer Sarinah yet published.

Kinerja Persewaan Ruang

Segmen Persewaan Ruang pada tahun 2014 menunjukkan adanya peningkatan penjualan sebesar 6.75% dari tingkat penjualan tahun sebelumnya. Bila pada tahun lalu tercatat sebesar Rp72.828,67miliar, pada tahun ini tercatat sebesar Rp77.745,27 miliar, dengan perincian sebagai berikut:

Performance Space Rental

Segment space station in 2014 showed an increase in sales of 6.75% from the previous year's sales level. If last year was Rp72,828.67 billion, this year stood at Rp77,745.27 billion, with the following details:

Uraian/*Description*	Tahun/*Year*		Perubahan (+/- dalam %)	*Description*
	2014	2013	*Change (+/- in %)*	
Rentable Area (total m2) Sarinah Thamrin	58.208,07	37.763,63	54.1	*Occupancy* in Sarinah Thamrin
Space Terisi	56.685,17	37.763,63	50.1	*Occupied Space*
Space Kosong	1.522,90	-	-	*Vacant Space*
Persentase Occupancy Ruangan Tersewa	97,38	100	-2.6	*Percentage of Space Rented*
Rentable Area (total m2) Sarinah Thamrin	19.802,10	19.802,10	0	*Occupancy outside Sarinah Thamrin*
Space terisi	19.006,10	18.121,66	4.9	*Occupied Space*
Space kosong	796	1.680,44	-52.6	*Vacant Space*
Persentase Ruangan Tersewa	95,984	91.51	4.9	*Percentage of Space Rented*
Total Space Sewa Sarinah	78.010,17	57.465,73	35.8	*Total Space*
Space terisi	75.691,27	55.785,29	35.7	*Occupied Space*
Persentase Ruangan Tersewa	97,03	97,08	-0.1	*Percentage of Space Rented*

Usaha persewaan ruangan Sarinah pada gedung Sarinah Thamrin, dari *basement* hingga lantai 14, memiliki jumlah *tenant*/penyewa sebanyak 81 *tenant*. Sedangkan di luar Thamrin sebanyak 22 *tenant*. Sehingga keseluruhan *tenant* di Sarinah berjumlah 103 *tenant.*

Pada tahun 2014, jumlah *space* terisi tercatat sebesar 56.685,17m2 mengalami peningkatan 50,10% dibandingkan 2013 yaitu 37.763,63m2. Akan tetapi secara *prosentase occupancy* mengalami penurunan karena pada tahun 2013 *space* yang tersedia hanya seluas 37.763,63 m2, sedangkan pada tahun

Leasing space in the Sarinah Thamrin Building from the basement to the 14th floor has as much as 81 tenants. While outside Thamrin by 22 tenants. Then all tenants in Sarinah totaled 103 tenants.

In 2014, the amount of space occupied stood at 56685.17 m2 increased 50.10% compared with the year 2013 is 37,763.63 m2. However, as a percentage of occupancy decreased because in 2013, the space that is available only area of 37,763.63 m2, whereas in 2014, occupancy has increased to 58.208,07m2.

2014 *occupancy* telah meningkat menjadi 58.208,07m2. dengan demikian prosentasenya menurun dari 100% menjadi 97,38%.

Thus the percentage decreased from 100% to 97.38%.

Kinerja Perdagangan Valuta Asing

Segmen perdagangan Valuta Asing pada tahun 2014 menunjukkan adanya peningkatan (penurunan) penjualan sebesar 11,8% dari tingkat penjualan tahun sebelumnya. Bila pada tahun lalu tercatat sebesar Rp85,428 miliar, pada tahun ini tercatat sebesar Rp95,525 miliar, dengan perincian sebagai berikut:

Foreign Exchange Trading Performance

Foreign Exchange trading segment in 2014 showed an increase (decrease) in sales of 11.8% from the previous year's sales level. If last year was Rp85.428 billion, this year was Rp95.525 billion, with the following details:

Outlet	Tahun				Perubahan (+/- dalam %)		Oulet
	2014		2013				
	Transaksi (juta Rp) *Transaction (million Rp)*	Frekuensi *Frequency*	Transaksi (juta Rp) *Transaction (million Rp)*	Frekuensi *Frequency*	Transaksi (juta Rp) *Transaction (million Rp)*	Frekuensi *Frequency*	
Thamrin:	**95.525,65**	**11.054**	**85.428,06**	**10.632**	**11,8**	**3.97**	***Thamrin:***
Transaksi antar Perusahaan Valas	19.410,37	506	26.527,89	768		-34.1	*Transaction Between Money Changer*
Customer Tanpa ID	0	0	19.419,99	1.545	-100	-100	*Customer Without ID*
Customer Dengan ID	76.115,28	10.548	39.480,18	8.319	92.79	26.79	*Customer With ID*
Pejaten Village:	**18.693,39**	**3180**	**19.606,07**	**4.813**	**-4.65**	**-33.9**	***Pejaten Village:***
Transaksi antar Perusahaan Valas	2.560,63	70	3.598,80	130	-28.84	-46	*Transaction Between Money Changer*
Customer Tanpa ID	0	0	6.189,00	3.254	-100	-100	*Customer Without ID*
Customer Dengan ID	16.132,76	3.110	9.818,28	1.429	64.3	11.76	*Customer With ID*

Kinerja Sari Valas outlet Thamrin di 2014 mengalami kenaikan baik untuk jumlah frekuensi transaksi valas maupun nilai transaksi valas. Frekuensi meningkat sebesar 3,97 % sedangkan transaksi meningkat sebesar 11,8 %. Sedangkan kinerja Sari Valas outlet Pejaten Village di 2014 tercatat mengalami penurunan dibandingkan tahun 2013 dimana, frekuensi transaksi penukaran menurun sebesar 33,9% dibandingkan 2013 sedangkan nilai Transaksi valas menurun sebesar 4,65% dari tahun sebelumnya.

Sari Performance Forex Thamrin outlets in 2014 increased both for the number of times the value of foreign exchange transactions and foreign exchange transactions. Frequency increased by 3.97% while transactions increased by 11.8%. While the performance of the Valas outlet Pejaten Sari Village in 2014 recorded a decline compared to the year 2013 where, the frequency of exchange transactions decreased by 33.9% compared to 2013 while the value of foreign exchange transactions decreased by 4.65% from the previous year.

Kinerja Usaha Perhotelan

Kinerja PT Sariarthamas Hotel International (SHI) pada tahun 2014 mengalami peningkatan bila dilihat dari tingkat *occupancy* atau hunian kamar, yang tercatat sebesar 75,5%. Pada tahun lalu, tingkat *occupancy*nya adalah 74,7%.

Hospitality Business Performance

Performance PT Sariarthamas Hotels International (SHI) in 2014 increased when viewed from the level of occupancy or occupancy, which stood at 75.5%. In the past year, the rate was 74.7% occupancy.

5. ASPEK PEMASARAN

Pangsa Pasar

Seperti disebutkan di atas, pertumbuhan omzet ritel nasional pada tahun 2014 meningkat tipis seiring melambatnya pertumbuhan ekonomi, yakni pada kisaran 10%, dengan nilai penjualan ritel modern 2014 mencapai Rp162,8 triliun. Berdasarkan data kajian profil industri departemen store yang dikeluarkan oleh *Business Digest Swa*, *market share* Sarinah untuk tahun 2014 tercatat sebesar 1,42%.

Strategi Pemasaran

Sejalan dengan RJPP Sarinah 2014-2018, strategi pengembangan perusahaan antara lain difokuskan pada pengembangan pasar dan penguatan penetrasi pasar. Upaya pengembangan pasar dilaksanakan melalui kebijakan penambahan luas *sales space* per tahun minimal 200m2 dan peningkatan penjualan minimal 8% per tahun. Sedangkan penguatan penetrasi pasar ditempuh dengan menambah frekuensi promosi dan pameran yang mengikut sertakan mitra UMKM minimal 2 kali dalam setahun, serta meningkatkan *data base* pelanggan 15% per tahun.

Untuk menerapkan strategi tersebut dalam kerangka kerja pemasaran, setiap *line business* yang dimiliki Sarinah menjabarkannya ke dalam kegiatan usaha masing-masing, yang detailnya adalah sebagai berikut:

1. Kegiatan Usaha Ritel

a. Kerjasama pemasaran dengan Bank Mandiri dan BNI untuk pelanggan yang menggunakan kartu kredit, sepanjang tahun 2014;
b. Mencapai penjualan barang sendiri Rp16,65 miliar;
c. Melakukan *canvassing* minimal 10 kali di mall;
d. Melakukan renegosiasi margin 0,25%;
e. Melakukan efisiensi biaya 5%;
f. Meningkatkan fasilitas pemegang kartu *point reward*;
g. Mempromosikan program *point reward* melalui sms dan *email blast*.

5. MARKETING

Market Share

As mentioned above, the national retail turnover growth in 2014 increased slightly over slowing economic growth, which is in the range of 10%, retail sales of modern dengannilai 2014mencapai Rp162,8 trillion. Based on data from the department store industry profile study released by the Business Digest Self, market share Sarinah for 2014 stood at 1.42%.

Marketing Strategy

In line with RJPP Sarinah 2014-2018, the company's development strategy, among others, focused on market development and strengthening of market penetration. Market development efforts carried out through the addition of broad policy space per year sales of at least 200m2 and an increase in sales of at least 8% per year. While the strengthening of market penetration reached by increasing the frequency of promotion and exhibition which includes SME partners at least 2 times a year, as well as improving customer data base 15% per year.

To implement these strategies within the framework of marketing, every line of business that is owned by Sarinah translate into their respective business activities, whose details are as follows:

1. Retail Business Activities

a. Marketing partnership with Bank Mandiri and BNI to customers using credit cards, all in 2014.
b. Achieved sales of Rp16.65 billion in goods alone.
c. Doing canvassing least 10 times in the mall.
d. Renegotiate the margin of 0.25%.
e. 5% cost efficiency.
f. Improving facilities cardholders reward points,
g. Promote reward point program via sms and email blasts.

2. Kegiatan Usaha Perdagangan

a. Meningkatkan penjualan jagung dari Rp13,3 miliar menjadi Rp43,2 miliar.
b. Melakukan penjualan karet senilai Rp24 miliar.
c. Meningkatkan penjualan furniture bekerja sama dengan mitra di Cirebon, dari Rp1,38 miliar menjadi Rp6 miliar.
d. Melakukan ekspor produk lain, di antaranya produk turunan sawit.
e. Mengajukan perpanjangan dan penambahan kuota impor.
f. Mengoptimalkan distributor yang ada dan mencari distributor baru.
g. Meningkatkan impor sakarin dari Rp11,29 miliar menjadi Rp19 miliar.
h. Meningkatkan impor beras khusus, yaitu Japonica, Thai Homalu dan beras ketan dari Rp12,5 miliar menjadi Rp13,78 miliar.

3. Kegiatan Usaha Persewaan

a. Menaikkan harga sewa kepada tenant lama setiap tahun rata-rata 5%.
b. Menyewakan totem (papan reklame) di Sarinah Jl. Thamrin.
c. Menyewakan billboard di Jl. Sunda dan Wahid Hasyim.
d. Menyewakan restoran di Gedung Sarinah.
e. Menyewakan kantor di Wisma Sarinah.
f. Mengoptimalkan aset dari rumah dinas menjadi Ruko di Surabaya.
g. Melakukan upaya untuk mencapai okupansi 98%.
h. Melakukan efisiensi biaya.

4. Kegiatan Usaha Penjualan Valuta Asing

a. Melakukan penyediaan valas *fast moving*.
b. Mencari alternatif harga valas yang lebih rendah melalui perbankan.
c. Menutup *counter* yang tidak menunjukkan kinerja yang baik untuk menekan tingkat kerugian.
d. Membangun relasi dengan bank yang masih bersedia melakukan transaksi valas dengan perusahaan *money changer,* seperti Bank CIMB Niaga dan Bank BRI.
e. Melengkapi seluruh data yang diminta oleh Bank untuk dapat melakukan transaksi valas.
f. Melakukan kerja sama dengan *money changer,* lainnya untuk melakukan kegiatan transaksi valas.
g. Membuat pedoman mengenai manajemen risiko, khususnya terkait peredaran valas palsu.
h. Melakukan sosialisasi mengenai valas palsu.
i. Menyediakan mesin *detector* valas palsu.

2. Business Activities Trade

a. Increasing corn sales of Rp13.3 billion to Rp43.2 billion.
b. Doing rubber sales of Rp24 billion.
c. Increase sales of furniture in collaboration with partners in Cirebon, from Rp1.38 billion to Rp6 billion.
d. To export other products, including oil derivative products.
e. Apply for an extension and addition of import quotas.
f. Optimizing existing distributor and looking for new distributors.
g. Increasing imports of saccharin from Rp11.29 billion to Rp19 billion.
h. Improving special rice imports, i.e Japonica, Thai Homalu and glutinous rice from Rp12.5 billion to Rp13.78 billion.

3. Leasing Activity

a. Raising the price of rent to tenants longer each year an average of 5%.
b. Rents totem (billboards) in Sarinah jl. Thamrin.
c. Rents billboards in Jl Sunda and Wahid Hasyim.
d. Rents restaurants Sarinah Building.
e. Rents office in Wisma Sarinah
f. Optimizing assets of the home office into office in Surabaya.
g. Make efforts to achieve 98% occupancy.
h. Cost efficiency.

4. Foreign Exchange Sales Operations

a. Doing the provision of fast moving currency.
b. Finding alternative currency lower price through banks.
c. Closing the counter that does not show good performance to reduce the level of losses.
d. Build relationships with banks that are still willing to conduct foreign exchange transactions with the company money changer, like Bank CIMB Niaga and Bank BRI.
e. Complete the data requested by the Bank to be able to conduct foreign exchange transactions.
f. Collaborate with other money changer to conduct foreign exchange transactions
g. Creating guidance on risk management, particularly related to the circulation of counterfeit currency.
h. To socialize about counterfeit currency.
i. Providing fake currency detector machines.

1. SUMBER DAYA MANUSIA

Sumber Daya Manusia yang berkualitas merupakan kunci tercapainya pertumbuhan usaha yang berkelanjutan. Oleh karenanya dalam mengelola dan mengembangkan potensi SDM yang dimilikinya, Sarinah berupaya agar seluruh karyawan dapat tumbuh dan berkembang secara bersama-sama untuk menciptakan nilai tambah yang lebih tinggi bagi pemegang saham dan seluruh pemangku kepentingan. Hal ini tentunya hanya dapat dicapai melalui pelaksanaan program pengembangan kompetensi, baik untuk individu maupun team, di seluruh lini SDM Sarinah.

Karyawan Sarinah dituntut untuk senantiasa mengutamakan pelayanan kepada pelanggan dan menjunjung tinggi integritas moral dalam melaksanakan tugasnya tersebut. Untuk itu, Sarinah secara konsisten menjalankan program sosialisasi budaya perusahaan bagi segenap karyawan Perseroan.

Secara struktural, pengelolaan SDM Sarinah dijalankan oleh Divisi Sumber Daya Manusia yang bertanggung jawab langsung kepada Direktur Utama.

Roadmap Pengembangan SDM

Untuk mengoptimalkan potensi SDM yang ada di Sarinah, Perseroan telah menyusun *Roadmap* Pengembangan SDM yang dilakukan secara terpadu dengan merujuk pada perencanaan korporasi jangka panjang maupun tahunan. Penyusunan *Roadmap* SDM ini juga didasarkan atas hasil analisis terhadap penawaran dan permintaan yang akurat serta terukur, yaitu dengan menggunakan referensi data acuan.

1. HUMAN RESOURCES

Qualified human resources is the key to achieving sustainable business growth. Therefore, in managing and developing the potential of its human resources, Sarinah seeks that all employees should grow together and create higher added value for shareholders and all stakeholders. This can only be achieved through the implementation of competency development programs, both for individual and team, in its entire line of Sarinah HR.

Sarinah employees are required to always put the customer service first and uphold moral integrity in carrying out their duties. To that end, Sarinah consistently hold outreach programs on corporate culture for all employees.

Organizational wise, Sarinah's human resource management is under Human Resources Division, responsible directly to the President Director.

Human Resources Development Roadmap

To optimize the potential of human resources in Sarinah, the Company has developed the Human Resources Development Roadmap, to be conducted in an integrated manner with reference to long-term and annual corporate planning. Preparation of HR Roadmap is also based on the analysis of supply and demand for accurate and scalable measures, using reference data reference.

STRATEGI SDM *HR STRATEGY*	**SASARAN SDM**	*HR TARGET*
	1. Eksekusi Pembentukan SBU Perdagangan	*1. Executive of SBU Trade Establishment*
	2. Hasil Analisa Training Needs masing-masing divisi profit center	*2. Analysis Result of Training Needs of each profit center division*
	3. Tindak lanjut hasil analisis Training Needs maksimal 30 hari sejak hasil analisis keluar	*3. Follow up of Analysis Result of Training Needs maximum 30 days after analysis result issued*
	4. Standar kualifikasi perekrutan karyawan	*4. Qualification Standart of employee recruitment*
	5. Hasil survey kepuasan karyawan dan rekomendasi tindak lanjut	*5. Survey Result of employee satisfaction and follow up recommendation*

	PROGRAM SDM *HR PROGRAMME*	**JADWAL/*SCHEDULE*** 2012	2013	2014	2015	2016	
Menyempurnakan Struktur Organisasi Dan Meningkatkan Kinerja Dan Komptensi Karyawan.	1. Evaluasi efektivitas organisasi dan job description maing-masing jabatan	X	X	X	X	X	*1. Evaluation of organizational efectiveness and job description of each position*
	2. Penyempurnaan Struktur Organisasi	X	X	X	X	X	*2. Perfecting organization structure*
	3. Evaluasi reward system karyawan	X	X	X	X	X	*3. Evaluation of Employee reward system*
Perfecting Organization Structure And Improving Performance And Employee Competency.	4. Penyempurnaan reward system dan jenjang karier	X	X	X	X	X	*4. Perfecting reward system and career level*
	5. Standarisasi kualifikasi dan skill untuk perekrutan	X	X	X	X	X	*5. Standarization of qualification and skill for recruitment*
	6. Menyusun training need analysis untuk masing-masing divisi	X	X	X	X	X	*6. Composing training need analysis for each division*
	7. Prioritas training/program pengembangan untuk profit center.	X	X	X	X	X	*7. Priority training/ programme of profit center development*
	* Retail - Merchandising						** Retail - Merchandising*
	* Trading						** Trading*
	* Persewaan - Property Management						** Rent - Property Management*
	8. Penilaian kinerja berdasarkan performance dan kompetensi dalam Balance Scorecard	X	X	X	X	X	*8. Performance evaluation basedon performance and competency in Balance Scorecard*
	9. Menyelenggarakan Survey Kepuasan Karyawan	X	X	X	X	X	*9. Organizing Employee Satisfaction Survey*

Strategi Rekrutmen

Dengan mempertimbangkan perkembangan usaha, Sarinah menerapkan strategi pemenuhan SDM yang tepat, akurat dan cepat, dengan tetap memperhatikan kualitas ataupun kompetensi dasar para kandidat. Strategi rekrutmen yang diterapkan Sarinah antara lain melalui publikasi rekrutmen melalui koran, majalah, website dan JobDB. Dalam melakukan rekrutmen, Sarinah membuka kesempatan seluas-luasnya tanpa membedakan suku, agama, ras dan golongan.

Pada tahun 2014, Sarinah melakukan perekrutan karyawan sebanyak 55 orang karyawan tidak tetap (PKWT).

Recruitment strategy

Taking into account the development of business, Sarinah implement appropriate human resources strategy, that is accurate and promptly, by continually observing the quality of candidates and their basic competence. Recruitment strategies were applied Sarinah among others through the publication of recruitment ad in newspapers, magazines, websites and JobDB. Sarinah provides employment opportunities for any candidate regardless of their race, religion, race and social class.

In 2014, Sarinah recruited 55 non-permanent employees (PKWT).

Komposisi Karyawan

Kebijakan Perseroan dalam menyusun komposisi karyawan Sarinah diarahkan untuk pemenuhan kebutuhan terkini dan mengantisipasi perkembangan perusahaan di masa depan.

Komposisi karyawan Sarinah per 31 Desember 2014 dapat dilihat pada diagram-diagram di bawah ini:

Composition of Employees

The Company's policy in preparing the composition of Sarinah employees aimed at meeting the current needs and anticipated developments in the future.

Composition of Sarinah employees as of December 31, 2014 can be seen in the diagrams below:

Status Kepegawaian	Jumlah SDM/ *Total HR*		
	2014	2013	2012
Karyawan Tetap	377	401	416
Karyawan Tidak Tetap	167	161	157
Jumlah/*Total*	**544**	**562**	**573**

Komposisi SDM menurut tingkat pendidikan/
The Composition of HR Educational Level

Tingkat Pendidikan/*Grade*	Jumlah SDM/*Total HR*		
	2014	2013	2012
Pasca Sarjana	8	6	7
Sarjana	64	72	73
Diploma	22	22	18
SMA	432	438	475
SMP	9	11	-
SD	9	13	-
Jumlah/*Total*	**544**	**562**	**573**

Komposisi SDM menurut kelompok usia tahun 2014 / *HR Composition by Age in 2014*

Kelompok Usia	Jumlah SDM	Tahun Kelahiran
51-56	79	1963-1958
41-50	192	1973-1964
31-40	95	1983-1974
21-30	105	1993-1984
20-kebawah	73	1994-keatas

Komposisi SDM menurut Jenis Kelamin tahun 2014 / *HR Composition by Gender in 2014*

Jenis Kelamin/*Sex*	Jumlah SDM		
	2014	2013	2012
Pria/*Male*	220	235	253
Wanita/*Female*	324	327	320
Jumlah/*Total*	**544**	**562**	**573**

Komposisi SDM menurut Jabatan tahun 2014 / *HR Composition by Position in 2014*

Jabatan/*Position*	Jumlah/*Total*
General Manager – Asisten GM (Level 20 – 18A)	14
Manager (Level 17A – 15B)	50
Ass. Manager	117
Karyawan/*Staff*	363
Jumlah/*Total*	**544**

Pengembangan Kompetensi SDM

Karyawan Sarinah diarahkan untuk menjadi Sumber Daya Manusia yang memiliki kemampuan belajar, kemauan berubah, mampu berinovasi dan memberikan daya dorong bagi kemajuan usaha Perseroan. Untuk mencapai hal tersebut, Sarinah secara berkesinambungan melakukan pembinaan dan pengembangan kompetensi SDM untuk membangun SDM yang memiliki keahlian dan kompetensi yang dapat menjawab tantangan bisnis perusahaan di masa kini dan masa yang akan datang.

Pada tahun 2014, program pengembangan kompetensi karyawan Sarinah antara lain adalah sebagai berikut:

HR Competency Development

The objective of Sarinah's human resources is to build a work force that is capable to learn, willing to change, able to innovate and provide impetus for the advancement of the Company's business. To achieve this objective, Sarinah continuously conducts training and development program on human resource competencies to build resources that have the expertise and competencies to address business challenges in the present days and in the future.

In 2014, Sarinah employee competency development programs, among others, are as follows:

No	Nama Pelatihan/*Name of Training*	Jumlah Peserta/*Number of Participant*
1.	Customer Service Excellent	30
2.	Pelatihan Pra Purna Bakti	25
3.	PHP Web Development	5
4.	PHP Apache MY SQL	5
5.	Visual Merchandising	30
6.	Leadership Reflection	70
7.	Leadership on the Move	107
8.	Executive Customer Service Excellence	50

Sarinah memberikan kesempatan yang sama bagi seluruh karyawan untuk mengikuti program pendidikan dan pelatihan. Program pelatihan tersebut disusun didasarkan kebutuhan pengembangan individu untuk menunjang keberhasilan kinerja dan karir mereka, serta diselaraskan dengan kebutuhan Perseroan dan mengacu pada strategi bisnis yang diterapkan Sarinah.

Sarinah provides equal opportunities for all employee to follow educational and training programs. The training program is compiled based on individual development needs to support their performance and career, and is aligned with the needs of the Company and refers to a business strategy applied by Sarinah.

Sarinah juga menyelenggarakan program pelatihan bagi calon pemimpin masa depan disiapkan melalui program pengembangan manajemen.

Sarinah also organizes training programs for future leaders through management development program.

Selama tahun 2014, sebanyak 308 karyawan telah mengikuti pelatihan pengembangan kompetensi, yang diadakan di dalam maupun di luar perusahaan, baik yang dilakukan sendiri maupun bekerja sama dengan pihak ketiga.

During 2014, a total of 308 employees have been trained under competency development program, which was held inside and outside the Company, either by themselves or in collaboration with third parties.

Jenis Program/*Type of Program*	Jumlah Program/ *Total Program*	Jumlah Peserta/ *Total Participant*	Jumlah Biaya/ *Total Cost*
In House Training	7	267	285.129.112
Pendidikan Khusus/*Special Education*	2	2	40.061.864
Seminar	28	39	116.752.000
Jumlah/*Total*	**33**	**308**	**441.942.976**

Remunerasi Karyawan

Sarinah memberikan paket remunerasi yang kompetitif sesuai peraturan yang berlaku dan harga pasar, yang terdiri dari gaji pokok dan gaji terkait dengan tunjangan, bonus dan berbagai fasilitas, termasuk program pensiun dan program pelayanan kesehatan pascakerja, tunjangan kesehatan. Paket remunerasi ini senantiasa dievaluasi agar pergerakan gaji karyawan sesuai dengan harga pasar.

Secara rinci, komponen yang diberikan kepada karyawan meliputi:

1. *Take Home Pay* meliputi gaji pokok, tunjangan kehadiran, tunjangan prestasi;
2. Asuransi;
3. DPLK dari Bank BNI;
4. Jamsostek;
5. Tunjangan Pajak;
6. Tunjangan Pengobatan;
7. Tunjangan Seragam;
8. Tunjangan Perumahan;
9. Tunjangan akibat mutasi;
10. Tunjangan sekretaris Direksi;
11. Tunjangan pulsa telpon;
12. Tunjangan ekstra *fooding;*
13. Tunjangan pengganti fasilitas kendaraan;
14. Tunjangan pakaian batik;
15. Tunjangan dana pendidikan;
16. Tunjangan hari raya;
17. Bantuan uang duka dan dana pemakaman;
18. Bantuan banjir, kebakaran dan bencana lainnya;
19. Bonus.
20. Insentif.
21. Fakultatif.

Penghargaan Bagi Karyawan

Pemberian penghargaan kepada karyawan yang telah menunjukkan prestasi kerja yang baik merupakan bagian dari kebijakan Perseroan dalam membina, memotivasi dan membangun loyalitas karyawan. Setiap tahun, Sarinah memberikan penghargaan bagi karyawan yang berprestasi dalam mendukung pencapaian target bisnis.

Employee Remuneration

Sarinah provides a competitive remuneration package according to regulations and market price, which consists of basic salary and allowances, bonuses and benefits, including pension and post-employment health care plan, medical benefits. Remuneration package is regularly evaluated to ensure that the movement of the salaries of employees in accordance with the market price.

In detail, the components of employees remuneration include:

1. *Take Home Pay, includes basic salary, attendance allowance, achievement allowance.*
2. *Insurance.*
3. *Pension Fund from Bank BNI.*
4. *Jamsostek.*
5. *Tax allowance.*
6. *Medical benefit*
7. *Uniform Allowance.*
8. *Housing Allowance.*
9. *Allowances due to mutation.*
10. *Allowances for secretary of the Board of Directors.*
11. *Allowances for telephone.*
12. *Allowance for extra fooding*
13. *Allowances in replacement of vehicle facilities.*
14. *Batik clothing allowance*
15. *Allowance for education fund*
16. *Allowance religious feast.*
17. *Bereavement money and burial funds*
18. *Donation for floods, fires and other disasters.*
19. *Bonuses.*
20. *Incentives.*
21. *Facultative.*

Award for Employees

Granting awards to employees who demonstrated good performance is part of the Company's policies in developing, motivating and build employee loyalty. Every year, Sarinah gives reward to employees that support the achievement of business targets.

Pada tahun 2014, penghargaan yang diberikan Sarinah adalah sebagai berikut:

In 2014, the award given by Sarinah is as follows

Penghargaan *Award*	Bentuk *Form*	Keterangan *Remarks*	Waktu Pemberian *Event*	Penerima *Receiver*
Penghargaan Masa Kerja 30 tahun.	CINCIN EMAS	Tertuang dalam Surat Keputusan Direksi.	Diberikan pada Ulang Tahun Sarinah 17 Agustus.	14
Appreciation for 30 Years of Service.	GOLD RING	Contained in BOD Decision Letter.	Presented on Sarinah Anniversary 17 August.	
Penghargaan Masa Kerja 25 tahun.	CINCIN EMAS	Tertuang dalam Surat Keputusan Direksi.	Diberikan pada Ulang Tahun Sarinah 17 Agustus.	23
Appreciation for 25 Years of Service.	GOLD RING	Contained in BOD Decision Letter.	Presented on Sarinah Anniversary 17 August.	
Penghargaan Masa Kerja 17 tahun.	PIAGAM	Tertuang dalam Surat Keputusan Direksi.	Diberikan pada Ulang Tahun Sarinah 17 Agustus.	11
Appreciation for 17 Years of Service.	CERTIFICATE	Contained in BOD Decision Letter.	Presented on Sarinah Anniversary 17 August.	

Program Pensiun

Pemberian jaminan hari tua atau pensiun merupakan salah satu bentuk penghargaan Perseroan atas loyalitas karyawan. Jaminan ini juga memberi ketenangan bagi seluruh karyawan yang bekerja di Sarinah, dengan demikian mereka lebih termotivasi dalam berkarya.

Pensiun karyawan Sarinah ditetapkan pada usia 56 tahun. Bagi karyawan yang telah berusia 55 tahun dapat mengambil Masa Persiapan Pensiun (MPP). Dalam Masa Persiapan Pensiun, Sarinah memberikan pelatihan wirausaha dan pelatihan purna bakti, sehingga diharapkan dengan para karyawan dapat mempersiapkandiri di masa mendatang.

Karyawan yang telah memasuki usia purna bakti (56 tahun), diberikan kompensasi sesuai peraturan. Sedangkan karyawan tetap yang diikutsertakan dalam Program Hari Tua (JHT) mendapatkan Kompensasi Jaminan Hari Tua sesuai Undang Undang Ketenaga kerjaan yang berlaku.

Pension Plan

Provision of pension or retirement is one of the appreciations given by Sarinah Company's to reward employees for their loyalty. It also gives assurance to all employees, and thus they will be more motivated to work.

Retirement age for all Sarinah employees is 56 years. For employees who are 55 years old can take Pension Preparation Time (PPT). To prepare employee who enters PPT, Sarinah provides entrepreneurship training and post work training. It is expected with this preparation, employee can prepare themself for their future.

Meanwhile, for an employee who has entered a post work age (56 years) is given compensation. For permanent employees, they participate in the Old Age Program (OAP) namely Old Age Security Compensation in accordance with the prevailing Manpower Law.

Penilaian Kinerja SDM

Penilaian kinerja karyawan merupakan bagian dari proses manajemen kinerja Perseroan, yakni rangkaian kegiatan yang dimulai dari perencanaan, pemantauan, dan penilaian kinerja, yang kemudian ditindak-lanjuti dengan pemberian *reward* atau *punishment*, tergantung hasil penilaian kinerja. Untuk mendapatkan hasil yang terbaik rangkaian kegiatan tersebut dijalankan secara konsisten dan berkelanjutan.
Secara berkala Sarinah melaksanakan penilaian kinerja yang mencakup penilaian berdasarkan *Key Performance Indicator* (KPI) dan Faktor Kinerja. Penilaian ini dilakukan terhadap

Penilaian Kinerja SDM

Employee performance appraisal is part of the Company's performance management process, which is a series of activities starting from planning, monitoring, and performance assessment, which is then followed up with a reward or punishment, depending on the results of performance evaluation. To get the best result, those series of activities is carried out consistently and continuously.
Periodically Sarinah carries out performance evaluation which includes evaluation based on Key Performance Indicator (KPI) and Performance Factor. This evaluation is conducted to all

seluruh karyawan yang memiliki masa kerja di atas 6 (enam) bulan. Penilaian dilaksanakan oleh atasan berdasarkan KPI tahunan dan Faktor Kinerja.

employees who have more than 6 (six) months service period. The assessment was conducted by the superiors based on the annual KPIs and Performance Factor.

Hasil penilaian tertuang dalam bentuk angka penilaian sebagai berikut:

The result of evaluation is contained in the form of score, as the following:

Angka Penilaian/*Score*	Penjelasan/*Description*
3	Terus menerus/secara konsisten selalu melebihi sasaran/standar yang disyaratkan pada jabatannya (pencapaian di atas 100%)./*Continually/consistently beyond the target/standard required in his/her position (achievement above 100%).*
2	Umumnya mencapai sasaran & persyaratan dasar bagi jabatannya (pencapaian 95 – 100%)/*Generally reaching target & basic requirement for his/her position (achievement 95 – 100%)..*
1	Tidak dapat mencapai sasaran/persyaratan standar bagi jabatannya secara teratur, sehingga memerlukan beberapa peningkatan (pencapaian di bawah 95%)/*Failed to achieve target/standard requirement for his/ her position regularly, that needs some improvement (achievement below 95%)..*

Sementara itu, hasil penilaian Kategori Kinerja dapat dijelaskan sebagai berikut:

Meanwhile, the evaluation result of Performance Category can be described as the following:

Kategori/Category	Penjelasan/*Description*
Very Good (VG)	penilaian di atas 250/*Score above 250*
Good (G)	penilaian antara 150 sampai dengan 250/*Score between 150 and 250*
Unsatisfaction (U)	penilaian di bawah 150/*Score below 150*

Pengelolaan Hubungan Industrial

Untuk menjaga hubungan kerja yang harmonis dan suasana yang kondusif, Sarinah senantiasa memperhatikan hal-hal berikut:

1. Penghormatan Terhadap Hak Asasi Pegawai, dengan menjamin hak pekerja untuk berserikat, berkumpul dan menyampaikan pendapat.
2. Penerapan Azas Kesetaraan, dimana Sarinah memberikan kesempatan dan kesamaan hak kepada seluruh karyawan, tanpa membedakan suku, agama, ras, golongan, gender dan kondisi fisik sejak proses rekrutmen, maupun dalam pengembangan kompetensi dan keahlian, serta penetapan jenjang karir dan remunerasi.

Sarinah senantiasa berkomitmen untuk memelihara hubungan industrial yang baik antara karyawan dan manajemen serta menghormati hak dan kewajiban karyawan sesuai dengan peraturan perundang-undangan yang berlaku.

Merujuk pada Keputusan Presiden No. 83 tahun 1998 tentang Ratifikasi Konvensi ILO No. 87 tahun 1948 mengenai Kebebasan Berserikat dan Perlindungan atas Hak Membentuk Organisasi, karyawan Sarinah mendirikan Ikatan Karyawan PT Sarinah (Persero) pada tahun 2010. Hingga 31 Desember 2014, Ikatan

Industrial Relation Management

To maintain harmonious working relationships and a conducive atmosphere, Sarinah always pay attention to the following:

1. *Respect for the Rights of Employees, by guaranteing their right to organize, assemble and express their opinions.*
2. *Application of the Principle of Equality. Sarinah provides equal opportunity and rights to all employees, regardless of race, religion, race, class, gender, and physical condition since the beginning of recruitment process, the development of competence and expertise, as well as career path and remuneration.*

Sarinah always commits to maintain good industrial relation between employees and management and respect the right and the obligation of employees in accordance with the prevailing legislative regulations.

Referring to Presidential Decree No. 83 of 1998 on Ratification of ILO Convention No. 87 of 1948 on Freedom to Associate and Protection on Right to Establish Organization, Sarinah employees set up PT. Sarinah (Persero) Employee Association. Until 31 December 2014, this Association has 544 employees or 100%

Karyawan PT Sarinah (Persero) beranggotakan 544 karyawan atau100% dari jumlah karyawan Sarinah. Ikatan Karyawan PT Sarinah (Persero) berkedudukan di Gedung Sarinah, Jl. MH. Thamrin No.11 Jakarta10350, sesuai Surat IKS No: 001/IKS/I/01.2014 tanggal 9 Januari 2014 tentang susunan pengurus IKS PT Sarinah (Persero) periode Januari 2014 - Desember 2016. Melalui Ikatan Karyawan, karyawan dapat menyalurkan berbagai aspirasi dan keluhan mereka dengan cara yang baik dan sesuai dengan etika.

Sarinah dan Ikatan Karyawan Sarinah senantiasa bekerjasama untuk menciptakan kondisi yang sehat dan serasi dalam lingkungan Sarinah. Itu sebabnya hingga saat ini belum pernah ada pemogokan kerja, demonstrasi atau gangguan lainnya, yang menghentikan kegiatan operasional Sarinah. Adanya pemahaman dan saling pengertian antara Manajemen Sarinah dan Ikatan Karyawan PT Sarinah(Persero) menjadi bukti bahwa kedua organisasi tersebut dapat menjadi mitra yang saling mendukung satusama lain.

Sesuai dengan azas Hubungan Industrial yang baik, Sarinah menyusun aturan yang dituangkan dalam bentuk Perjanjian Kerja Bersama (PKB) sebagai pegangan bagi kedua belah pihak. PKB Sarinah disusun berdasarkan ketentuan-ketentuan dan undang-undang yang berlaku diantaranya:

1. Sesuai dengan UU No. 13 tahun 2003 tentang Ketenagakerjaan dan Perjanjian Kerja Bersama (PKB) dan Peraturan Menteri Tenaga Kerja dan Transmigrasi No. 16/2011 tentang Tata Cara Pembuatan dan Pengesahan Peraturan Perusahaan serta Pembuatan dan Pendaftaran Perjanjian Kerja Bersama, IkatanKaryawan PT Sarinah (Persero) berhak mewakili karyawan dalam perundingan PKB dengan manajemenPerusahaan;
2. Perjanjian Kerja Bersama PT Sarinah (Persero) dengan Ikatan Karyawan PT Sarinah (Persero) mulai berlaku tahun 2015-2016.

Dampak Keuangan Pengelolaan SDM

Biaya pengelolaan SDM untuk remunerasi karyawan pada tahun 2014 berjumlah Rp42.414,68 juta, mengalami peningkatan jika dibandingkan dengan tahun 2013 sebesar Rp40.600,79 juta.

Untuk pelaksanaan program pelatihan dan pendidikan selama tahun 2014, Sarinah mengalokasikan dana Rp441,94 juta, mengalami peningkatan jika dibandingkan dengan tahun 2013 sebesar Rp389.54 juta.

of the total Sarinah employees. PT Sarinah (Persero) Employee Association is domiciled in Sarinah Building, Jl. MH. Thamrin Number 11, Jakarta 10350, in accordance with IKS Letter No: 001/IKS/I/01.2014 dated 9 January 2014 on the composition of board of management of IKS PT Sarinah (Persero) for the period of Januari 2014-Desember 2016. Freedom for association is materialized with channeling employee's good aspiration and according to ethics.

Sarinah and Employees Association Sarinah always worked together to create a healthy and harmonious conditions in the environment Sarinah. Until now there has been no worker strike, street rally or other conflict, which stops Sarinah operational activity. By building mutual understanding between Sarinah Management and Employees Association PT Sarinah (Persero), the two organizations proved to be a partner who support each other.

In accordance with the principles of Industrial Relations, Sarinah has prepared a regulationin the form of a Collective Labor Agreement (PKB), as manual for both parties. Sarinah PKB is based on the provisions and applicable laws including:

1. *According to Law No. 13 of 2003 on Manpower and Collective Labor Agreement ("CLA") and Regulation of Minister of Manpower No.16/2011 on Procedure of Composing and Validation of Company Regulation and Registration of Collective Labor Agreement, PT Sarinah (Persero) Employee Association has the right to represent employees in CLA negotiation with Company management.*
2. *Collective Labor Agreement between PT Sarinah (Persero) with the Association of Employees of PT Sarinah (Persero) came into force in 2015-2016.*

Financial Impact of Human Resource Management

HR Cost for employee remuneration in 2014 is Rp42.414,68 million, an increase compared to that of 2013 of Rp40,600.79 million.

For the implementation of training and education programmes during 2013, Sarinah has allocated the fund of Rp441,94 million, an increase when compared to that of 2013 of Rp389,54 million.

2. TEKNOLOGI INFORMASI

Dalam dunia ritel modern, penggunaan teknologi informasi merupakan suatu keharusan untuk mempertahankan daya saing di pasar yang semakin ramai dengan *competitor*. Bagi Sarinah, peranan IT adalah sebagai fungsi pendukung dalam menjalankan bisnis Perusahaan. Divisi IT bertanggung jawab menyediakan berbagai aplikasi yang dibutuhkan Perusahaan serta membuat Sistem Prosedur guna kepentingan Perusahaan, baik untuk membantu mengambil keputusan, maupun dalam memperlancar operasional perusahaan. Ketersediaan sistem IT yang handal juga membantu Perusahaan dalam meningkatkan daya saingnya dengan cara mendukung unit usaha dalam melakukan *updating* aplikasi dan sistem yang terbaru guna mengikuti perkembangan bisnis.

Platform IT

Saat ini *platform* yang digunakan oleh Perusahaan untuk mendukung bisnis Ritel, khususnya yang terkait dengan sistem *Supply Chain Management* (SCM), antara lain adalah:

1. Aplikasi *Back Office*, yaitu *Sarinah Retail Information System* (SARIS), dan
2. Aplikasi *Front Office*, yakni *Point Of Sales* (POS).

Sistem tersebut sampai saat ini masih terus dikembangkan oleh divisi IT, sedangkan untuk *Accounting* dan *Finance* direncanakan akan di *Develop* pada tahun ini.

Strategi Bidang IT

Strategi bidang IT yang dijalankan Sarinah dapat dijabarkan sebagai berikut:

1. Secara berkala mengupdate Sistem Operasi dan pendukungnya;
2. Melakukan *update* sistem proses bisnis sesuai dengan perkembangan bisnis sekarang dan mengantisipasi perkembangannya ke depan.
3. Mengganti *Server* dan *Hardware* yang telah lama umurnya dengan yang baru guna meningkatkan kinerjanya dalam mendukung operasional perusahaan, khususnya dalam menjalankan aplikasi untuk proses bisnis.
4. Mengubah sistem prosedur yang sudah tidak relevan.

2. INFORMATION TECHNOLOGY

In the world of modern retail, the use of information technology is a necessity to remain competitive in an increasingly competitive market. For Sarinah, IT plays an important role as a support function for its business. IT Division is responsible for providing a wide range of applications required by the Company and prepare a system of procedure in the interests of the Company, both to help decision making, and in streamlining the Company's operations. The availability of a reliable IT system also helps the Company to improve its competitiveness by supporting business units in updating the latest applications and systems in order to follow the development of the business.

IT Platform

Currently, the platform used by the Company to support its retail business, with regard to the system of Supply Chain Management (SCM), among others are:

1. *Back Office Applications, namely Sarinah Retail Information System (SARIS), and*
2. *Front Office Application, the Point Of Sales (POS).*

Both system are still being developed by the IT division, while for Accounting and Finance is planned to be developed this year.

IT Strategy

Sarinah's IT strategy can be described as follows:

1. *Periodically update the Operating System and its support.*
2. *Perform an update on business processes system in accordance with the current business development and to anticipate the future growth.*
3. *Replace old Servers and Hardware with the new one in order to improve its performance in supporting the company's operations, particularly in the applications for business processes.*
4. *Replace system of procedure that is no longer relevant.*

Pengembangan SDM Bidang IT

Untuk menjaga ketersediaan SDM yang handal dalam bidang IT, Sarinah melakukan hal-hal berikut:

- Meningkatkan pemahaman bidang IT dengan menambah pengetahuan melalui pelatihan yang tepat dan sesuai dengan *Job Description* masing-masing;
- Memberi pelatihan bidang IT yang dibutuhkan sesuai dengan perkembangan Bisnis Perusahaan dan Perkembangan Teknologi Informasi saat ini;
- *Sharing* Informasi dengan pihak lain terutama dengan pihak yang berbasis Teknologi Informasi tentang kebutuhan dan Teknologi yang sudah di terapkan saat ini dan pengembangan yang akan datang.

Human Resources Development in IT Sector

To maintain the availability of competent human resources in the IT field, Sarinah perform the following things:

- *Increase understanding of the IT by increasing knowledge through appropriate training and in accordance with the Job Description of each employee.*
- *Provide training on ITin accordance with the development of Business and Technology.*
- *Sharing information with others, especially with those in Information Technology industry, regarding the need and the technology that has been applied currently and its future development.*

Laporan Kegiatan IT 2014

Kegiatan bidang IT yang dilakukan pada tahun 2014 antara lain adalah:

1. Melakukan pemeliharaan terhadap Infrastruktur IT termasuk didalamnya Perangkat *Hardware* dan *Networking*
2. Melakukan Pembelian *Software Microsoft Lisence* untuk *Back Office;*
3. Pembuatan *Blue Print* untuk *Store* Operasional;
4. Implementasi Internet *Hotspot;*
5. Melakukan *Replacement UPS Battery;*
6. *Hosting corporate* Sarinah & *Store;*
7. *Backup* penyimpanan data dengan *Colocation Server;*
8. Konektivitas data ke seluruh *Outlet* Sarinah dengan Layanan Jaringan IP – VPN.

IT's Activity Report in 2014

IT's undertaking in 2014 include:

1. *Maintain IT infrastructure including hardware and networking devices.*
2. *Purchase Microsoft Software License for Back Office.*
3. *Develop blueprint for Store Operations.*
4. *Implement Internet Hotspot*
5. *Replace UPS Battery*
6. *Hosting for Sarinah's corporate & Store*
7. *Backup data storage with Colocation Server.*
8. *Data connectivity to all Outlet Sarinah with IP– VPN.*

Anggaran Biaya untuk Pengembangan IT Tahun 2014

Dana yang digunakan untuk Pengembangan IT pada tahun 2014 Meliputi :

Allocated Budget for IT Development in 2014

Budget allocation for IT development in 2014 include:

Kegiatan/*Activity*	Realisasi s/d Desember 2014/ *Realization up to December 2014*
Maintenance	167.066.663,00
Sparepart Komputer	66.154.499,00
Maintenance UPS	21.600.000,00
Sparepart UPS	82.790.000,00
IP VPN	192.450.760,00
Collocation Server	38.500.000,00
Web Hosting	16.755.000,00
Internet	68.200.000,00
Pengembangan Software	91.800.000,00
TOTAL	**746.771.922,00**

Tinjauan Keuangan
Financial Review

Uraian tinjauan keuangan berikut mengacu pada Laporan Keuangan Konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2014 dan 2013, yang telah diaudit oleh Kantor Husni, Mucharam & Rasidi dan mendapat opini wajar dalam semua hal yang material.

The following are description of financial review based on to the Consolidated Financial Statements for the fiscal year ended December 31, 2014 and 2013, audited by Husni, Mucharam & Rasidi, with opinion "fairly in all material aspects."

Laporan Laba Rugi Komprehensif Konsolidasian

Consolidated Comprehensive Financial Statements

dalam juta Rupiah/*in million Rupiah*

Uraian/*Description*	2014	2013	Perubahan/ *Change* (+/- dalam %)
Penjualan Bersih/*Net Sales*	300,016.54	307,950.99	-2.58
Harga Pokok Penjualan/*Cost of Goods Sold*	203,655.78	212,329.15	-4.08
Laba Kotor Usaha /*Gross Operating Incomes*	96,360.77	95,621.84	0.77
Hasil Usaha Lainnya/*Other Incomes*	7,492.46	5,320.24	40.83
Laba Kotor/*Gross Incomes*	103,853.23	100,942.08	2.88
Pendapatan di Luar Usaha/*Non Operating Income*	19,690.81	23,493.13	-16.18
Laba Komprehensif Tahun Berjalan/*Current Year Comprehensive Profit*	15,223.68	27,812.78	-45.26
Laba Komprehensif Tahun Berjalan yang Dapat Diatribusikan kepada Pemilik Entitas Induk/*Current Year Comprehensive Profit Attributable to Owner ofParent Entity*	15,218.60	27,807.55	-45.27
Laba Komprehensif Tahun Berjalan yang Dapat Diatribusikan kepada Non-Pengendali/*Current Year Comprehensive Profit Attributable to Non Controlling Shareholders.*	5.08	5.22	-2.68

Penjualan Bersih

Penjualan Bersih di 2014 tercatat sebesar Rp300,02 miliar, turun 2,58% jika dibandingkan dengan 2013, yakni sebesar Rp307,95 miliar. Hal ini terutama disebabkan karena Penjualan Bersih dari kegiatan distribusi menurun secara signifikan.

Net Sales

Net sales in 2014 amounted to Rp300.02 billion, down 2.58% when compared to 2013, which amounted to Rp307.95 billion. This is mainly due to the significantly decreased net sales from distribution activities.

Komposisi Penjualan Bersih

Composition of Net Sales

dalam juta Rupiah/*in million Rupiah*

Uraian/*Description*	2014	2013	Perubahan/*Change* (+/- dalam %)
Barang Eceran – Barang Sendiri/*Retail - Own Goods*	21,749.11	14,244.09	52.69
Fee Konsinyasi/*Consignment Fee*	56,432.82	55,422.52	1.82
Distribusi/*Distribution*	856.31	24,872.85	-96.55
Ekspor dan Impor/*Export and Import*	57,288.48	61,668.27	-7.10
Sewa Ruangan/*Space Rental*	49,470.78	46,709.13	5.91
Money Changer	114,219.04	105,034.13	8.74
Jumlah Penjualan Bersih/*Total Net Sales*	**300,016.54**	**307,950.99**	-2.58

Harga Pokok Penjualan

Pada tahun 2014, Harga Pokok Penjualan Sarinah turun tipis 4,08%. Harga Pokok Penjualan 2013 tercatat sebesar Rp212,33 miliar, sedangkan untuk 2014 sebesar Rp203,66 miliar. Hal ini diakibatkan oleh menurunnya Harga Pokok Penjualan Distribusi, yang sejalan dengan penurunan Hasil Penjualan Bersih Distribusi. Rincian Harga Pokok Penjualan disajikan dalam table berikut ini:

Cost of Goods Sold

In 2014, Sarinah's Cost of Goods Sold edged down 4.08%. From Rp212.33 billion in 2013 to Rp203.66 billion in 2014 due to the decrease in Cost of Goods Sold of Distribution, in line with the decrease in Net Sales of Distribution. Details of Cost of Goods Sold are presented in the following table:

Harga Pokok Penjualan / ***Cost of Goods Sold***

dalam juta Rupiah/*in million Rupiah*

Uraian/*Description*	2014	2013	Perubahan/*Change* (+/- dalam %)
Barang Eceran – Barang Sendiri /*Retail - Own Goods*	16,313.55	8,749.61	86.45
Distribusi/*Distribution*	802.66	24,067.56	-96.66
Ekspor dan Impor/*Export and Import*	54,098.92	59,095.78	-8.45
Sewa Ruangan/*Space Rental*	20,787.367	17,845.21	16.49
Money Changer	111,653.26	102,570.99	8.85
Jumlah Harga Pokok Penjualan/*Total Net Sales*	**203,655.78**	**212,329.15**	**-4.08**

Laba Kotor Usaha

Laba Kotor Usaha Sarinah di tahun 2014 tercatat sebesar Rp96,36 miliar, meningkat tipis 0,77% dibanding tahun 2013 yang tercatat sebesar Rp95,62 miliar.

Gross Operating Incomes

Gross Operating Incomes of Sarinah in 2014 amounted to Rp96.36 billion, a slight increase of 0.77% compared to 2013 which was Rp95.62 billion.

Hasil Usaha Lainnya

Pada tahun 2014 Sarinah membukukan Hasil Usaha Lainnya sebesar Rp7,49 miliar meningkat signifikan 40,83% dibanding tahun 2013 yang tercatat sebesar Rp5,32 miliar. Peningkatan tersebut terutama disebabkan oleh peningkatan Keuntungan Minuman Beralkohol sebesar 34,90% yang berkontribusi sebesar 67,00% terhadap Hasil Usaha Lainnya.

Other Operating Incomes

In 2014, Sarinah posted Other Operating Incomes of Rp7.49 billion, significantly increased by 40.83% compared to 2013 which was recorded at Rp5.32 billion. The increase was due primarily to the increasein profit from Alcoholic Beverages by 34.90%, which accounted for 67.00% of the total Other Operating Incomes.

Hasil Usaha Lainnya / ***Other Operating Incomes***

dalam juta Rupiah/*in million Rupiah*

Uraian/*Description*	2014	2013	Perubahan/*Change* (+/- dalam %)
Keuntungan Minuman Beralkohol/*Profit from Alcoholoc Beverages*	5,020.02	3,721.27	34,90
Sewa Basrah/*Basrah Rent*	871.00	661.88	31,59
Fee Sewa Gudang/*Warehouse Rent*	625.69	557.48	12,23
Pendapatan A Cup of Java/*Revenue from A Cup of Java*	549.68	297.59	84,71
Sewa Ruangan/*Space Rental*	176.04	-	100
Canvasing/*Canvassing*	134.64	19.05	606,90
Aneka Usaha/*Miscellaneous*	99.02	54.44	81,90
Pameran/*Exhibition*	7.06	6,10	15,75
Lainnya/*Others*	9.30	2.44	280,78
Jumlah Hasil Usaha Lainnya/*Other Incomes*	**7,492.46**	**5,320.25**	**40,83**

Laba Kotor

Laba Kotor Sarinah di tahun 2014 tercatat sebesar Rp103,83 miliar, meningkat tipis 2,88% dibanding tahun 2013 yang tercatat sebesar Rp100,94 miliar.

Gross Profit

Sarinah recorded Gross Profit in 2014 at Rp103.83 billion, a slight increase of 2.88% compared to 2013 which was recorded at Rp100.94 billion.

Beban Usaha

Pada tahun 2013, Sarinah membukukan Beban Usaha sebesar Rp94,89 miliar, meningkat sebesar 7,51% dibanding tahun 2013 yang tercatat sebesar Rp88,26 miliar. Beban Usaha Sarinah 90,36% merupakan beban umum dan administrasi sedangkan sisanya 9,64% berupa beban penjualan dan promosi.

Operating Expenses

In 2014, Sarinah recorded an Operating Expenses of Rp94.89 billion, an increase of 7.51% compared to 2013 which was recorded at Rp88.26 billion. 90.36% of Sarinah's Operating Expenses is general and administrative expenses, while the remaining 9.64% are sales and promotional expenses.

Beban Usaha / ***Operating Expenses***

dalam juta Rupiah/*in million Rupiah*

Uraian/*Description*	2014	2013	Perubahan/*Change* (+/- dalam %)
Penjualan dan Promosi/*Sales and Promotion*	7,245.21	8,485.84	-14,62
Umum dan Administrasi/General Affairs and Administration	87,641.30	79,774.81	9,86
Jumlah Beban Usaha/*Total Operating Cost*	**94,886.52**	**88,260.65**	**7,51**

Laba Usaha

Laba Usaha Sarinah di tahun 2014 tercatat sebesar Rp8,97 miliar, menurun 29,29% dibanding tahun 2013 yang tercatat sebesar Rp12,68 miliar.

Operating Profit

Sarinah's Operating Profit in 2014 amounted to Rp8.97 billion, down 29.29% compared to 2013 which was recorded at Rp12.68 billion.

Pendapatan (Beban) Di Luar Usaha

Pada 2014, Sarinah membukukan Pendapatan di Luar Usaha sebesar Rp13,35 miliar, turun33,41% dibanding tahun 2013 yang tercatat sebesar Rp20,05 miliar. Penurunan tersebut disebabkan oleh pengakuan laba PT Sari Pan Pacific sebesar Rp13,79 miliar, turun dibanding tahun sebelumnya, yakni Rp17,92 miliar.

Non-Operating Incomes (Expenses)

In 2014, Sarinah posted Non-Operating Incomes amounting Rp13.35 billion, down 33.41% compared to 2013, which was recorded at Rp20.05 billion. The decline was caused by decrease in profit recognition of PT Sari Pan Pacific, from the previous year Rp17.92 billion to Rp13.79 billion.

Pendapatan di Luar Usaha / ***Non-Operating Incomes***

dalam juta Rupiah/*in million Rupiah*

Uraian/*Description*	2014	2013	Perubahan/*Change* (+/- dalam %)
Bagian laba entitas asosiasi PT Sariarthamas Hotel International/*Portion of Income Associate Entity from Subsidiary PT Sariarthamas Hotel International*	13,787.97	17,017.39	-23,04700239
Pendapatan Deposito dan Jasa Giro/*Time Deposit and Interest Income*	2.505.07	1,690.98	48,14305544
Laba Selisih Kurs/*Gain on Foreign Exchange*	614.89	1,792.83	-65,70262767
Pendapatan Selisih Pengurusan Dokumen/*Income from Document Processing*	585.22	900.36	-35,00141438
Pendapatan atas *Security Deposit*/*Income from Security Deposit*	286.78	-	100
Denda Keterlambatan Pekerjaan/*Fine of Delay*	166.56	7.44	2138,487967
Penjualan aset tetap/*Sales of Fixed Assets*	43.00	86.50	-50,28901734
Selisih Omset/*Omzet Difference*	22.96	42.18	-45,56120911
Lain-lain/*Others*	1,678.34	1,055.44	59,01801037
Jumlah pendapatan di luar usaha/*Total Non Operating Incomes*	**19,690.81**	**23,493.13**	-16,18482226

Beban di Luar Usaha

Non-Operating Expenses

Beban di luar Usaha

Beban di luar Usaha

dalam juta Rupiah/*in million Rupiah*

Uraian/*Description*	2014	2013	Perubahan/*Change* (+/- dalam %)
Penyisihan Piutang/Allowance for Account Receivables	5.109.087.779	793.018.331	544,2584716
Rugi selisih kurs/Loss on Foreign Exchange	464.630.363	945.298.777	-50,84830592
Amortisasi beban tangguhan/Amortization of Deferred Expense	274.461.820	42.202.371	550,3469201
Bunga Kredit/Loan Interest	200.000.000	265.000.000	-24,52830189
Selisih Omzet dan Kurs Valas/Difference of Turnover and Foreign Exchange	170.251.925	172.337.295	-1,210051487
Selisih fisik persediaan/Difference of Stock Taking	30.959.785	2.870.107	978,697937
Bunga Cicilan Kendaraan/*Car Loan Interest*	2.368.228	-	-
Denda Pajak/*Tax Penalties*	-	841.504.911	-
Broken Stock	-	208.000.369	-
Lain - lain/*Others*	84.856.451	169.065.163	-49,80843511
Jumlah Beban Diluar Usaha/*Non Operating Expenses*	**6.336.616.351**	**3.439.297.324**	84,24159804

Laba Sebelum Pajak Penghasilan

Laba Sebelum Pajak Penghasilan di tahun 2014, tercatat sebesar Rp22,32 miliar, turun 31,81% dibanding tahun 2013 yang tercatat sebesar Rp32,73 miliar.

Laba Tahun Berjalan

Di tahun 2014, Sarinah membukukan Laba Tahun Berjalan sebesar Rp15,22 miliar, turun 45,26% dibanding tahun 2013 yang tercatat sebesar Rp27.81 miliar.

Pendapatan (Beban) Komprehensif Lain

Sarinah tidak mencatatkan Pendapatan (Beban) Komprehensif Lain di 2014 maupun di 2013.

Laba Komprehensif Tahun Berjalan

Pada tahun 2014, Sarinah mencatat Laba Komprehensif Tahun Berjalan Rp15,22 miliar, turun 45,26% dibanding tahun 2013 yang tercatat sebesar Rp27.81 miliar.

Laba (Rugi) Komprehensif Tahun Berjalan tersebut dijabarkan sebagai berikut:

- Laba komprehensif yang dapat diatribusikan kepada pemilik entitas induk sebesar Rp15,22 miliar, turun 45,28% dibanding tahun 2013 yang tercatat sebesar Rp27.81 miliar.
- Laba komprehensif yang dapat diatribusikan kepada kepentingan non-pengendali sebesar Rp5,08 miliar, turun tipis 2,81% dibanding tahun 2013 yang tercatat sebesar Rp5,22 miliar.

Income Before Taxes

Profit Before Tax in 2014, amounted to Rp22.32 billion, down 31.81% compared to 2013 which was recorded at Rp32.73 billion.

Current Year Earning

In 2014, Sarinah's Current Year Earning stood at Rp15,22 billion, down 45.26% compared to 2013 which was recorded at Rp27,81 billion.

Other Comprehensive Incomes (Expenses)

Sarinah did not recorded Other Comprehensive Incomes (Expenses) in 2014 and 2013.

Current Year Comprehensive Income

In 2014, Sarinah recorded a Current Year Comprehensive Income of Rp15.22 billion, down 45.26% compared to 2013 which was recorded at Rp27.81 billion.

Current Year Comprehensive Income Statement is described as follows:

- *Total comprehensive income attributable to owners of the parent company amounted to Rp15.22 billion, down 45.28% compared to 2013 which was recorded at Rp27.81 billion.*
- *Total comprehensive income attributable to non-controlling interests amounted to Rp5.08 billion, edged down 2.81% compared to 2013 which was recorded at Rp5.22 billion.*

Laporan Posisi Keuangan Konsolidasian Aset

Jumlah Aset Sarinah di 2014 sebesar Rp294,51 miliar, meningkat sebesar 2% dibanding tahun 2013 yang tercatat sebesarRp288.74 miliar. Peningkatan ini disebabkan adanya penambahan aset tetap. Komposisi Aset terdiri dari Aset Lancar sebesar 44,38% dan Aset Tidak Lancar sebesar 55,62%.

Consolidated Statements of Financial Position

Sarinah's Total Assets in 2014 amounted to Rp294.51 billion, an increase of 2% compared to 2013 which was recorded at Rp288.74 billion. This increase is due to additional fixed assets. Assets consists of 44.38% Current Assets and 55.62% Non-Current Assets.

Aset / ***Assets***

dalam juta Rupiah/*in million Rupiah*

Uraian/*Description*	2014	2013	Perubahan/*Change* (+/- dalam %)
Aset Lancar/*Current Assets*	97.648.358.600	128.154.716.375	-23,80431922
Aset Tidak Lancar/*Non-Current Assets*	196.857.365.601	160.589.272.001	22,58438135
Jumlah Aset/*Total Assets*	294.505.724.201	288.743.988.376	1,995447891

Aset Lancar

Pada tahun 2014, Aset Lancar tercatat sebesar Rp97,65 miliar, turun signifikan 23,80% dibanding tahun 2013 yang tercatat sebesar Rp128.15 miliar.

Current Assets

In 2014, Current Assets amounted to Rp97.65 billion, significantly down 23.80% compared to 2013 which was recorded at Rp128.15 billion.

Aset Lancar / ***Current Assets***

dalam juta Rupiah/*in million Rupiah*

Uraian/*Description*	2014	2013	Perubahan/*Change* (+/- dalam %)
Kas dan Setara Kas/*Cash and Cash Equivalent*	54.918.594.486	73.862.813.885	-25,64784416
Piutang Usaha/*Account Receivables*	13.465.856.340	22.623.386.364	-40,47815776
Piutang Lain-lain/*Other Receivables*	1.801.690.321	2.636.396.488	-31,66087388
Persediaan/*Inventories*	21.311.280.634	22.935.173.323	-7,080359351
Uang Muka/*Advanced Payment*	4.647.319.656	4.362.876.276	6,519629758
Biaya Dibayar di Muka/*Payment Paid in Advance*	1.503.617.163	1.734.070.039	-13,28970981
Jumlah Aset Lancar/*Total Current Assets*	**97.648.358.600**	**128.154.716.375**	-23,80431922

Aset Tidak Lancar

Pada tahun 2014 Sarinah membukukan jumlah Aset Tidak Lancar sebesar Rp196,86 miliar, meningkat sebesar 22,58% dibanding tahun 2013 yang tercatat sebesar Rp160.59 miliar. Kenaikan tersebut terutama disebabkan karena adanya kenaikan pada penyertaan sebesar 15,84%.

Non-Current Assets

In 2014 Sarinah's Non-Current Assets amounted to Rp196.86 billion, an increase of 22.58% compared to 2013 which was recorded at Rp160.59 billion. The increase was primarily due to an increase in the equity participation of 15.84%.

Aset Tidak Lancar

dalam juta Rupiah/*in million Rupiah*

Non-Current Assets

Uraian/*Description*	2014	2013	Perubahan/*Change* (+/- dalam %)
Penyertaan/*Equity Participation*	100.813.497.929	87.025.528.864	15,84359124
Properti Investasi Setelah Dikurangi Akumulasi Penyusutan/ *Investment Property Net of Accumulated Depreciation*	5.548.096.000	5.936.318.500	-6,539785559
Aset Tetap Setelah Dikurangi Akumulasi Penyusutan/*Fixed Assets Net of Accumulation Depreciation*	72.660.051.070	53.452.593.816	35,93362994
Aset Pajak Tangguhan/*Total Non Current Assets*	10.455.888.325	12.047.783.262	-13,21317708
Aset Lain-lain/*Other Assets*	7.379.832.277	2.127.047.559	246,9519168
Jumlah Aset Tidak Lancar/*Total Non Current Assets*	**196.857.365.601**	**160.589.272.001**	22,58438135

Liabilitas

Jumlah Liabilitas Sarinah di tahun 2014, tercatat sebesar Rp102.16 miliar, turun7,09% dibanding tahun 2013 yang tercatat sebesar Rp109.95 miliar. Penurunan ini terutama disebabkan oleh penurunan Hutang Usaha dari Rp34,91 miliar menjadi Rp32,32 miliar. Komposisi Liabilitas terdiri dari Liabilitas Jangka Pendek sebesar76,27% dan Liabilitas Jangka Panjang sebesar 23,73%.

Liabilities

Total Liabilities of Sarinah in 2014, was recorded at Rp102.16 billion, down 7,09% compared to 2013 which was recorded at Rp109.95 billion. This decrease was primarily due to a decrease in Accounts Payable from Rp34.91 billion to Rp32.32 billion. The composition of Liabilities consists of Current Liabilities of 76.27% and Long-Term Liabilities of 23.73%.

Liabilitas

dalam juta Rupiah/*in million Rupiah*

Liabilities

Uraian/*Description*	2014	2013	Perubahan/*Change* (+/- dalam %)
Liabilitas Jangka Pendek/*Current Liabilities*	**77.913.849.817**	**86.479.567.142**	-9,904903098
Liabilitas Jangka Panjang/*Long Term Liabilities*	**24.242.473.811**	**23.469.184.724**	3,29491244
Jumlah Liabilitas/*Total Liabilities*	**102.156.323.628**	**109.948.751.866**	-7,087327601

Liabilitas Jangka Pendek

Liabilitas Jangka Pendek Sarinah di tahun 2014, tercatat sebesar Rp77,91 miliar, turun 9,90% dibanding tahun 2013 yang tercatat sebesar Rp86,48 miliar.

Current Liabilities

Sarinah's Current Liabilities in 2014, amounted to Rp77.91 billion, down 9.90% compared to 2013 which was recorded at Rp86.48 billion.

Liabilitas Jangka Pendek

dalam juta Rupiah/*in million Rupiah*

Current Liabilities

Uraian/*Description*	2014	2013	Perubahan/*Change* (+/- dalam %)
Hutang Usaha/*Account Payables*	32.322.808.780	34.911.872.438	-7,415997703
Hutang Pajak/*Tax Payables*	2.139.499.131	1.597.161.587	33,95633531
Biaya yang Masih Harus Dibayar/*Accrued Expenses*	3.067.707.555	4.890.732.060	-37,27508444
Bagian Pendapatan Diterima Dimuka yang Jatuh Tempo dalam Satu Tahun/*Current Portion of Unearned Revenues*	8.758.153.121	9.193.592.499	-4,736335421
Hutang Lain-lain/*Other Payables*	31.625.681.230	35.886.208.558	-11,87232505
Jumlah Liabilitas Jangka Pendek/*Total Current Liabilities*	**77.913.849.817**	**86.479.567.142**	-9,904903098

Liabilitas Jangka Panjang

Pada tahun 2014, Liabilitas Jangka Panjang Sarinah tercatat sebesar Rp24,24 miliar, meningkat 3,29% dibanding tahun 2013 yang tercatat sebesar Rp23,47 miliar.

Long-Term Liabilities

In 2014, Sarinah's Long-Term Liabilities stood at Rp24.24 billion, an increase of 3.29% compared to 2013 which was recorded at Rp23,47 billion.

Liabilitas Jangka Panjang / ***Long-Term Liabilities***

dalam juta Rupiah/*in million Rupiah*

Uraian/*Description*	2014	2013	Perubahan/*Change* (+/- dalam %)
Pendapatan Diterima Di muka/*Unearned Revenues*	1.860.641.323	1.406.803.226	32,26024
Kewajiban Imbalan Pasca Kerja Karyawan/*Provision for Employee Benefit*	22.381.832.488	22.062.381.498	1,447944276
Jumlah Liabilitas Jangka Panjang/*Total Current Liabilities*	**24.242.473.811**	**23.469.184.724**	3,29491244

Ekuitas

Ekuitas Sarinah pada tahun 2014 tercatat sebesar Rp192,35 miliar, meningkat sebesar 7,58% dibanding tahun 2013 yang tercatat sebesar Rp178,79 miliar. Kenaikan Ekuitas sejalan dengan peningkatan cadangan umum dari Rp104,10 miliar menjadi Rp130,24 miliar, atau meningkat 25%.

Equity

Sarinah's equity in 2014 stood at Rp192.35 billion, an increase of 7.58% compared to 2013 which was recorded at Rp178.79 billion. The increase in equity is in line with the increase in the general reserve from Rp104.10 billion to Rp130.24 billion, or increased by 25%.

Ekuitas / ***Equity***

dalam juta Rupiah/*in million Rupiah*

Uraian/*Description*	2014	2013	Perubahan/*Change* (+/- dalam %)
Modal Saham/*Share Capital*	46.850.000.000	46.850.000.000	0
Cadangan Umum/*General Reserves*	130.243.482.952	104.104.928.013	25,10789397
Saldo Laba/*Retained Earnings*	15.218.603.591	27.807.554.939	-45,2716946
Kepentingan Non Pengendali/*Non-Controlling Interest*	37.314.030	32.753.558	13,92359267
Jumlah Ekuitas/*Total Equity*	**192.349.400.573**	**178.795.236.510**	7,580830635

Laporan Arus Kas Konsolidasi

Kas dan Setara Kas Sarinah di 2014 turun sebesar Rp18,94 miliar, setelah pada tahun sebelumnya mengalami kenaikan Rp10,15 miliar. Penurunan ini terutama disebabkan oleh penurunan Arus Kas dari Aktivitas Operasi sebesar 51,85% dan kenaikan Aktivitas Investasi 190,81%.

Consolidated Statement of Cash Flows

Cash and Cash Equivalents of Sarinah in 2014 fell by Rp18,94 billion, after increased to Rp10,15 billion in the previous year. This decrease was primarily due to a decrease in cash flow from operating activities amounted to 51.85% and 190.81% increase in investment activity.

Arus Kas / ***Cash Flow***

dalam juta Rupiah/*in million Rupiah*

Uraian/*Description*	2014	2013	Perubahan/*Change* (+/- dalam %)
Arus Kas dari Aktivitas Operasi/*Cash Flows from Operating Activities*	**9.284.896.312**	**19.282.905.969**	-51,84908163
Arus Kas dari Aktivitas Investasi/*Cash Flows from Investing Activities*	**(26.560.115.711)**	**(9.133.240.573)**	190,8071401
Arus Kas dari Aktivitas Pendanaan/*Cash Flows from Financing Activities*	**(1.669.000.000)**	**-**	-
Kenaikan (Penurunan) Bersih Kas dan Setara Kas/*Net Increase (Decrease) of Cash and Cash Equivalents*	**(18.944.219.399)**	**10.149.665.396**	-286,6487087

Arus Kas dari Aktivitas Operasi

Arus Kas Bersih yang diperoleh dari Aktivitas Operasi di 2014 turun 51,85% dibanding 2013.

Cash Flows from Operating Activities

Net Cash Flows from Operating Activities earned in 2014 fell 51.85% compared to 2013.

Arus Kas dari Aktivitas Investasi

Arus Kas Bersih yang digunakan untuk Aktivitas Investasi di 2014 tercatat sebesar Rp26,56 miliar, meningkat signifikan dari tahun sebelumnya, yakni Rp9,13 miliar.

Cash Flows from Investing Activities

Net Cash Flows used in Investing Activities in 2014 amounted Rp26.56 billion, a significant increase from the previous year of Rp9.13 billion.

Arus Kas dari Aktivitas Pendanaan

Aktivitas pendanaan selama tahun 2014 sebesar 1,67 milliar sedangkan pada tahun 2013 Sarinah tidak membukukan Arus Kas dari Aktivitas Pendanaan.

Cash Flows from Financing Activities

Financing activities in 2014 amounted to Rp 1.67 billion, while in 2013 Sarinah did not post Cash Flows from Financing Activities.

Kenaikan (Penurunan) Bersih Kas dan Setara Kas

Secara keseluruhan, kenaikan (penurunan) bersih Kas dan Setara Kas 2014 mengalami penurunan signifikan, yakni 286,65%., dari positif Rp10.15 miliar menjadi negatif Rp18,94 miliar.

Increase (Decrease) in Net Cash and Cash Equivalents

Overall, the increase (decrease) in net cash and cash equivalents in 2014 droped significantly by 286.65%, from positive to Rp10.15 billion to negative Rp18,94 billion.

Informasi Segmen

Segmen usaha Sarinah dikelompokkan berdasarkan divisi-divisi usaha. Segmen usaha berdasarkan divisi-divisi usaha terdiri atas Ritel (Eceran Barang Sendiri dan Barang Konsinyasi), Persewaan Ruangan, Perdagangan (Ekspor, Impor dan Distribusi) serta *Money Changer*.

Segment Information

Sarinah's business segment is grouped based on business divisions. These business divisions consist of Retail (Own Retail Goods and Consignment Goods), Space Rent, Trading (Export, Import and Distribution) and Money Changer.

Divisi/*Division*	2014		2013		Perubahan/*Change* (+/- dalam %)	
	Penjualan/*Sales*	Hasil/ Profitabilitas/ *Profitability*	Penjualan/*Sales*	Hasil/ Profitabilitas/ *Profitability*	Penjualan/*Sales*	Hasil/ Profitabilitas/ *Profitability*
Eceran - Barang sendiri/*Retail - Own Goods*	21.749.109.254	5.435.553.823	14.244.090.153	5.494.477.604	52,68865207	**-1,072418258**
Eceran - Barang Kerjasama/*Retail - Consignment Goods*	56.432.822.696	-	55.422.524.112	-	-1,822902512	-
Distribusi/*Distribution*	856.308.009	53.643.479	24.872.846.098	805.282.700	-96,55725764	-93,33855316
Eksport dan Import/*Export and Import*	57.288.481.652	3.189.557.389	61.668.267 618	-52.427.510.686	759,1209132	-106,0837475
Sewa Ruangan/*Space Rental*	49.470.785.284	28.683.417.602	46.709.128.229	28.863.922.158	5,912456857	-0,625363923
Money Changer	114.219.039.085	2.565.774.192	105.034.132.109	2.463.143.899	8,744687838	4,166638134
Total	**300.016.545.980**		**307.950.988.319**		-2,576527642	

Kolektibilitas Piutang

Kolektibilitas Piutang Sarinah tahun 2014 sebesar 15.98 mengalami percepatan kolektibilitas dibandingkan tahun 2013 sebesar 26,36.

Collectability of Accounts Receivable

Collectibility of Accounts Receivables of Sarinah in 2014 recorded at 15.98, significantly improved from the 2013 of 26.36.

Kemampuan Membayar Hutang

Kemampuan membayar hutang dapat dilihat melalui rasio likuiditas dan rasio solvabilitas. Rasio likuiditas yang menunjukkan kemampuan Sarinah dalam memenuhi liabilitas jangka pendek antara lain dapat diukur melalui rasio kas dan rasio lancar. Rasio kas dihitung dengan cara membandingkan kas yang dimiliki dengan jumlah liabilitas jangka pendek, sedangkan rasio lancar dihitung dengan cara membandingkan jumlah aset lancar dengan jumlah liabilitas jangka pendek.

Ability to Pay Debt

The Company's ability to pay debt is reflected in liquidity ratio and solvency ratio. Liquidity ratio reflects Sarinah's ability to meet current liabilities, among others, measured by the ratio of cash ratio and current ratio. Cash ratio is calculated by comparing cash held to current liabilities, while current ratio is calculated by comparing current assets current liabilities.

Rasio Likuiditas

Liquidity Ratio

Likuiditas

Liquidity

dalam X (kali)

Uraian/*Description*	2014	2013	Perubahan/*Change* (%)
Rasio Kas/*Cash Ratio*	0.70	0.85	(0.15)
Rasio Lancar/*Current Ratio*	0.98	1.48	(0.50)

Rasio Solvabilitas

Rasio solvabilitas yang menunjukkan kemampuan Sarinah dalam membayar kewajiban-kewajibannya antara lain dapat diukur melalui rasio liabilitas terhadap ekuitas, yang dihitung dengan cara membandingkan jumlah liabilitas dengan jumlah ekuitas, dan rasio liabilitas terhadap aset, yang dihitung dengan cara membandingkan jumlah liabilitas dengan jumlah aset.

Solvency Ratio

Solvency ratio reflects Sarinah ability to pay its obligations, among others, can be measured by the ratio of liabilities to equity, which is calculated by comparing the total liabilities to total equity and liabilities to assets ratio, which is calculated by comparing the amount of liabilities to total assets.

Solvabilitas

Solvency

dalam X (kali)

Uraian/*Description*	2014	2013	Perubahan/*Change* (%)
Rasio Liabilitas Terhadap Ekuitas/*Ratio Liabilities to Equities*	0.53	0.61	(0.08)
Rasio Liabilitas Terhadap Aset/*Ratios Liabilities to Assets*	0.35	0.38	(0.03)

Struktur Modal

Komposisi struktur modal 2014 diputuskan dalam RUPS yang diterapkan oleh Sarinah adalah 34,69% berasal dari Liabilitas dan 65,31 % berupa Ekuitas, komposisi ini mengalami perubahan jika dibandingkan dengan 2013. Komposisi struktur modal yang berasal dari Liabilitas mengalami penurunan 7,09 % sedangkan Ekuitas meningkat 7,58 %.

Capital Structure

The composition of Sarinah capital structure in 2014 as decided in the GMS was 34.69% from Liabilities and 65.31% in form of Equity, the composition is changed from that of 2013. The composition of the capital structure derived from liabilities decreased by 7.09% while equity increased by by 7.58%.

dalam juta Rupiah/*in million Rupiah*

Uraian/*Description*	2014	Kontribusi/ *Contribution* (%)	2013	Kontribusi/ *Contribution* (%)	Perubahan/ *Change* (+/- dalam %)
Total Liabilitas/*Total Liabilities*	**102,156.32**	**34.69**	**109,948.75**	**38.08**	**(3.39)**
Jangka Pendek/*Short Terms*	**77,913.85**	**26.46**	86,479.57	29.95	**(3.49)**
Jangka Panjang/*Long Terms*	**24,242.47**	**8.23**	23,469.18	8.13	**0.10**
Ekuitas/*Equity*	**192,349.40**	**65.31**	**178,795.24**	**61.92**	**3.39**
Total Modal yang Diinvestasikan/ *Total Capital Invested*	**294,505.724**		**288,743.99**		

Informasi dan Fakta Material yang Terjadi Setelah Tanggal Laporan Akuntan

Tidak terdapat fakta material yang terjadi setelah tanggal akuntan.

Information and Material Facts Occurred After the Date of Accountant Report

There was no material fact occurred after the date of accountant report.

Perbandingan RKAP 2014 dan Realisasi 2014

Comparison of 2014 RKAP and Realization in 2014

dalam juta Rupiah/*in million Rupiah*

Uraian/*Description*	RKAP Tahun/ *Budget Year* 2014	Realisasi Tahun/ *Realization Year* 2014	Realisasl Tahun/ *Realization Year* 2013	Pencapaian RKAP/*Target Achievement* 2014 (%)	Perubahan Realisasi/*Change* Ralization (+/- dalam %)
Pendapatan Usaha/*Operating Revenue*					
Ritel (Eceran)/*Retail*	**86,601.73**	**78,181.93**	69,666.61	**90.28**	**12.22**
Perdagangan/*Trade*	**149,796.00**	**58,144.79**	86,541.11	**57.78**	**(32.81)**
Persewaan/*Rent*	**47,069.85**	**49,470.79**	46,709.13	**105.10**	**5.91**
Valuta Asing/*Money Changer*	**114,255.20**	**114,219.04**	105,034.13	**99.97**	**8.74**
Hasil Lain-lain/*Others*	**12,373.18**	**7,492.46**	5,320.24	**60.55**	**40.83**
Total	**410,095.96**	**307,509.01**	**313,271.23**	**74.98**	**(1.83)**

1. Pendapatan dari ritel (eceran) tahun 2014 sebesar Rp78,181.93 juta atau 90.28% dari RKAP tahun 2014 sebesar Rp86,601.73 juta, mengalami kenaikan sebesar Rp8,515.32 juta dari realisasi tahun 2013 sebesar Rp69,666.61 juta.
2. Pendapatan dari perdagangan tahun 2014 sebesar Rp58,144.79 juta atau 57.78% dari RKAP tahun 2014 sebesar Rp149,796.00 juta, mengalami penurunan sebesar Rp91,651.21 juta atau 32.81% dari realisasi tahun 2013 sebesar Rp86,541.11juta. Tidak tercapainya target pendapatan perdagangan dikarenakan tidak tercapainya target distribusi.
3. Pendapatan dari persewaan tahun 2014 sebesar Rp49,470.79 juta atau 105.10 % dari RKAP tahun 2014 sebesar Rp47,069.85juta, mengalami kenaikan sebesar Rp2,761.66 juta atau 5.91% dari realisasi tahun 2013 sebesar Rp46.709.13juta.

1. *Revenue from retail in 2014 amounted to Rp 78,181.93 million or 90.28% of the 2014 RKAP of Rp 86,601.73 million, an increase of Rp 8,515.32 million from the realization in 2013 of Rp 69,666.61 million.*
2. *Income from trading in 2014 amounted to Rp 58,144.79 million or 57.78% of the 2014 RKAP of Rp 149,796.00 million, decreased by Rp 91,651.21 million or 32.81% of the realization in 2013 of Rp86,541.11 million. Short of target due fail achieving the target of distribution.*
3. *Income from rental in 2014 amounted Rp49,470.79 million or 105.10% from 2014 RKAP of Rp 47,069.85 million, an increase of 5.91% or Rp2,761.66 million from realization in 2013 of Rp 46.709.13 million.*

4. Pendapatan dari valuta asing tahun 2014 sebesar Rp114,255.20 juta atau 99.97% dari RKAP tahun 2014 sebesar Rp114,219.04 juta, mengalami kenaikan sebesar Rp9,184.91 juta atau 8.74% dari realisasi tahun 2013 sebesar Rp105,034.13 juta.
5. Pendapatan dari hasil usaha lainnya tahun 2014 sebesar Rp7,492.46 juta atau 60.55% dari RKAP tahun 2014 sebesar Rp12,373.18 juta, mengalami kenaikan sebesar Rp2,172.22 juta atau 40.83% dari realisasi tahun 2013 sebesar Rp5,320.24 juta.

4. Income from money changer in 2014 amounted to Rp114,255.20 million or 99.97% of 2014 RKAP of Rp114,219.04 million, an increase of Rp9,184.91 million or 8.74% of the realization in 2013 by Rp105,034.13 million.

5. Other operating Income in 2014 amounted Rp7,492.46 million or 60.55% of the 2014 RKAP of Rp12,373.18 million, an increase of 40.83% or Rp2,172.22 million from the realization in 2013 of Rp5,320.24 million.

dalam juta Rupiah/*in million Rupiah*

Uraian/*Description*	RKAP Tahun/ *Budget Year* 2014	Realisasi Tahun/ *Realization Year* 2014	Realisasi Tahun/ *Realization Year* 2013	Pencapaian RKAP/*Target Achievement* 2014 (%)	Perubahan/ *Change* (+/-*dalam %*)
Perhitungan Laba (Rugi)/*Incomes Statement*					
Pendapatan Usaha/*Operating Revenues*	410,095.96	307,509.01	313,271.23	74.98	(1.83)
Biaya Usaha/*Operating Expenses*	402,385.77	298,542.30	300,589.80	74.19	(0.68)
Laba Usaha/*Operating Income*	7,701.18	8,966.71	12,681.43	116.30	(29.29)
Pendapatan (beban) di luar Usaha/ *Non-Operating Incomes*	12,278.71	13,354.19	20,053.83	108.76	(33.41)
Laba sebelum Pajak /*Profit Before Tax*	19,988.89	22,320.90	32,735.25	111.67	(31.81)
Pajak/*Tax*	5,088.20	7,097.22	4,922.48	139.48	44.18
Kepentingan Non Pengendali/ *Non-Controlling Interest*	3.68	5.08	5.22	137.95	(2.81)
Laba setelah Pajak/*Profit After Tax*	14,897.01	15,218.60	27,807.55	102.16	(45.27)

1. Pendapatan usaha tahun 2014 sebesar Rp307,509.01 juta atau 74.98% dari RKAP tahun 2014 sebesar Rp410,095.96 juta, mengalami penurunan sebesar Rp5,762.22 juta atau 1.83% dari realisasi tahun 2013 sebesar Rp313,271.23 juta.
2. Biaya usaha tahun 2014 sebesar Rp298,542.30 juta atau 74.19% dari RKAP tahun 2014 sebesar Rp402,385.77 juta, mengalami penurunan sebesar Rp2,047.50 juta atau 0.68% dari realisasi tahun 2013 sebesar Rp300,589.80 juta.
3. Laba sebelum pajak tahun 2014 sebesar Rp22,320.90 juta atau 111.67% dari RKAP tahun 2014 sebesar Rp19,988.89 juta, mengalami penurunan sebesar Rp10,414.35 juta atau 31.81% dari realisasi tahun 2013 sebesar Rp32,735.25 juta.
4. Laba setelah pajak tahun 2014 sebesar Rp15,218.60 juta atau 102.16% dari RKAP tahun 2014 sebesar Rp14,897.01 juta, mengalami penurunan sebesar Rp12,588.95 juta atau 45.27% dari realisasi tahun 2013 sebesar Rp27,807.55 juta.

1. Operating revenues in 2014 amounted to Rp 307,509.01 million or 74.98% of the RKAP 2014 of Rp 410,095.96 million, decreased by Rp 5,762.22 million or 1.83% from the realization in 2013 of Rp 313,271.23 million.

2. Operating expenses in 2014 amounted to Rp 298,542.30 million or 74.19% of the RKAP 2014 of Rp 402,385.77 million, decreased by Rp 2,047.50 million or 0.68% of the realization in 2013 of Rp 300,589.80 million.

3. Profit before tax in 2014 amounted to Rp 22,320.90 million or 111.67% from the 2014 RKAP of Rp 19,988.89 million, decreased by Rp 10,414.35 million or 31.81% of the realization in 2013 amounted to Rp 32,735.25 million.

4. Profit after tax in 2014 amounted to Rp 15,218.60 million or 102.16% from the 2014 RKAP of Rp 14,897.01 million, decreased by Rp 12,588.95 million or 45.27% of the realization in 2013 amounted to Rp 27,807.55 million.

Proyeksi Neraca Realisasi Tahun 2014 dan Proyeksi Tahun 2015

Realization of 2014 Projected Balance Sheet and 2015 Projection

dalam juta Rupiah/*In Million Rupiah*

Laporan Posisi Keuangan/*Financial Position Statement*	Realisasi/*Realization* 2014	Proyeksi/*Projection* 2015
Aset/Assets		
Aset Lancar/Current Assets	97,648.36	61,384.32
Penyertaan/Equity Participation	100,813.50	108,716.09
Aset Tetap/Fixed Assets	78,208.15	162,784.35
Aset Lain-lain/Other Assets	17,835.71	30,046.85
Jumlah Aset/Total Assets	**294,505.72**	**362,931.61**
Kewajiban dan Ekuitas/Liabilities and Equities		
Hutang Jangka Pendek/Current Liabilities	77,913.85	83,742.65
Hutang Jangka Panjang/Long Term Liabilities	24,242.47	70,469.18
Ekuitas/Equity	192,349.40	208,719.79
Jumlah Kewajiban dan Ekuitas/Total Liabilities and Equities	**294,505.72**	**362,931.61**

Proyeksi Laba Rugi Tahun 2015

Projection of Incomes in 2015

dalam juta Rupiah/*In Million Rupiah*

Laporan Laba Rugi/*Income Statement*	Realisasi/*Realization* 2014	Proyeksi/*Projection* 2015
Pendapatan Usaha/Operating Revenues	**307,509.01**	406,435.36
Biaya Usaha/Operating Expenses	**298,542.30**	395,219.06
Laba Usaha/Operating Incomes	**8,966.71**	11,216.30
Pendapatan (beban) di luar Usaha/Non-Operating Income (Expenses)	**13,354.19**	13,604.87
Laba sebelum Pajak/Profit Before Tax	**22,320.90**	24,821.18
Pajak/Tax	**7,097.22**	6,316.82
Kepentingan Non Pengendali/Non-Controlling Interest	**5.08**	4.51
Laba setelah Pajak/Profit After Tax	**15,218.60**	18,499.85

Proyeksi Laporan Arus Kas Tahun 2015

Projection of Cash Flow in 2015

dalam juta Rupiah/*In Million Rupiah*

Laporan Arus Kas/*Cash Flow Statement*	Realisasi/*Realization* 2014	Proyeksi/*Projection* 2015
Arus Kas dari Aktivitas Operasi/Cash Flows from Operating Activities	**9,284..90**	23,448.29
Arus Kas dari Aktivitas Investasi/Cash Flows from Investing Activities	**(26,560.12)**	(48,358.33)
Arus Kas dari Aktivitas Pendanaan/Cash Flows from Financing Activities	**(1,669.00)**	1,089.76
Kenaikan (Penurunan) Bersih Kas dan Setara Kas/Increase (Decease) Cash and Cash Equivalent	**(18,944.22)**	(23,820.29)
Saldo Awal Kas/Cash and Cash Equivalent at the Beginning Year	**73,862.81**	54,918.59
Saldo Akhir Kas/Cash and Cash Equivalent at the End of Year	**54,918.59**	30,988.25

Kebijakan Dividen

Berdasarkan Rapat Umum Pemegang Saham (RUPS) tanggal 26 Maret 2014, para pemegang saham telah menyetujui pembagian dividen untuk tahun buku 2013 sebesar Rp1.669,00 juta.

Dividend Policy

Based on General Meeting of Shareholders (GMS) dated March 26 2014, the shareholders approved the distribution of dividend for fiscal year of 2013 of Rp1,669.00 million.

Informasi Material Mengenai Investasi

Tidak terdapat informasi material terkait investasi.

Material Information on Investment

In 2014, there is no material information on investment to be disclosed .

Transaksi Material yang Mengandung Benturan Kepentingan dan/atau Transaksi dengan Pihak Afiliasi

Tidak terdapat transaksi material yang mengandung benturan kepentingan dan/atau transaksi dengan pihak afiliasi di 2014.

Material Transaction Which Contains Conflict of Interest and/or Transaction with Affiliated Party

There was no material transaction of such nature in 2014.

Perubahan Peraturan Perundang-Undangan yang Berpengaruh Signifikan terhadap Perusahaan

Tidak terdapat perubahan peraturan perundang-undangan yang berpengaruh signifikan terhadap Sarinah di 2014.

Changes of Legislative Regulations that can Significantly Influence The Company

There was no change of legislative regulation that significantly influence Sarinah in 2013.

Perubahan Kebijakan Akuntansi

Laporan Keuangan Sarinah sudah menyesuaikan dengan standar Akuntansi dan keuangan IFRS. Adapun standar laporan keuangan yang sudah disesuaikan yaitu:

1. PSAK 1 tentang Penyajian Laporan Keuangan.
2. PSAK 2 tentang Laporan Arus Kas
3. PSAK 3 tentang Laporan Keuangan Interim
4. PSAK 4 tentang Laporan Keuangan Konsolidasian dan Laporan Keuangan Tersendiri
5. PSAK 5 tentang Segmen Operasi
6. PSAK 7 tentang Pengungkapan Pihak-pihak Berelasi
7. PSAK 8 tentang Peristiwa setelah Periode Pelaporan
8. PSAK 10 tentang Pengaruh Perubahan Kurs Valuta Asing
9. PSAK 12 tentang Bagian Partisipasi dalam Ventura Bersama
10. PSAK 13 tentang Properti Investasi
11. PSAK 14 tentang Persediaan
12. PSAK 15 tentang Investasi pada Entitas Asosiasi
13. PSAK 16 tentang Aset Tetap.
14. PSAK 19 tentang Aset Tak Berwujud
15. PSAK 23 tentang Pendapatan
16. PSAK 24 tentang Imbalan Kerja
17. PSAK 30 tentang Sewa
18. PSAK 46 tentang Pajak Penghasilan
19. PSAK 48 tentang Penurunan Nilai Aset
20. PSAK 50-55 & PSAK 60 tentang Instrumen Keuangan.
21. PSAK 56 tentang Laba Per Saham
22. PSAK 57 tentang Provisi, Liabilitas, Kontijensi, dan Aset Kontijensi
23. PSAK 58 tentang Aset Tidak Lancar yang Dimiliki untuk Dijual dan Operasi yang dihentikan

Changes of Accounting Policy

The Sarinah's financial statements has been adjusted to Accounting and Financial Standard IFRS. The adjusted financial statements was as follows:

1. *PSAK 1 on Financial Report Presentation.*
2. *PSAK 2 on Cash Flow Report.*
3. *PSAK 3 on Interim Financial Report.*
4. *PSAK 4 on Consolidated Financial Statements and Separate Financial Statements.*
5. *PSAK 5 on Operational Segments*
6. *PSAK 7 on Disclosures of Related Parties*
7. *PSAK 8 on Events after the Reporting Period*
8. *PSAK 10 on the Effects of Changes in Foreign Exchange Rates*
9. *PSAK 12 on Interests in Joint Ventures*
10. *PSAK 13 on Investment Property*
11. *PSAK 14 on Inventories*
12. *PSAK 15 on Investments in Associate Companies*
13. *PSAK 16 on Fixed Asset.*
14. *PSAK 19 on Intangible Assets*
15. *PSAK 23 on Revenue*
16. *PSAK 24 on Employee Benefits*
17. *PSAK 30 on Leases*
18. *PSAK 46 on Income Taxes*
19. *PSAK 48 on Impairment of Assets*
20. *PSAK 50-55 & PSAK 60 on Financial Instrument.*
21. *PSAK 56 on Earnings Per Share*
22. *PSAK 57 on Provisions, Liabilities, Contingent Assets and Contingent*
23. *PSAK 58 on Non-Current Assets Held for Sale and Discontinued Operations*

PROSPEK USAHA
BUSINESS PROSPECTS

Dalam menyusun rencana ke depan, Sarinah telah identifikasi faktor-faktor penting pada kondisi makro ekonomi nasional, dan memiliki relevansi dengan RJP PT Sarinah (Persero). Indikator-indikator penting tersebut antara lain:

1. Pertumbuhan Produk Domestik Bruto (PDB);
2. Tingkat inflasi;
3. Pertumbuhan ekspor dan impor;
4. Perkembangan tingkat bunga; dan
5. Pertumbuhan angkatan kerja dan tingkat pengangguran.

In planning for the future of its business, Sarinah identified important factors in the national macro-economic conditions relevant to the RJP of PT Sarinah (Persero).

1. *Growth in Gross Domestic Product (GDP),*
2. *The rate of inflation,*
3. *The growth of exports and imports,*
4. *The development of interest rates and*
5. *The growth of labour force and unemployment.*

PDB per kapita Indonesia terus meningkat sejak tahun 2000an. Berdasarkan data dari Bank Dunia, penurunan perekonomian global akibat krisis ekonomi yang terjadi di akhir tahun 2000an berdampak kecil bagi perekonomian Indonesia jika dibandingkan dengan negara lain. Tahun 2009 PDB Indonesia turun ke 4.6% dan menjadikannya sebagai salah satu negara dengan performa pertumbuhan PDB tertinggi di seluruh dunia pada tahun itu dan berada di posisi tiga di antara kelompok negara-negara G-20.

Indonesia's GDP per capita has experienced a steady rise since 2000's. Based on data from the World Bank, the global economic downturn occurred in the late of 2000s had little impact on the Indonesian economy when compared with other countries. In 2009, Indonesia's GDP fell to 4.6 percent and was still among the highest and was in the top three among the G-20 countries.

	2006	20007	2008	20009	2010	2011	2012	2013
PDB/GDP (dalam milyar USD/In Million USD)	285.9	364.6	432.1	510.2	539.4	706.6	846.8	878.0
POB (perubahan% tahunan/% Change Annually)	5.5	6.3	6.1	4.6	6.1	6.5	6.2	5.8
PDB per Kapita/Per Capita GDP (dalam USD/In USD)	1,643	1,923	2,244	2,345	2,984	3,467	3,546	3,468

Sumber : Bank Dunia, Dana Moneter International (IMF) dan Badan Pusat Statistik (BPS)/Source: World Bank, IMF, BPS

Perdagangan Eceran (Ritel)

Pertumbuhan PDB riil menunjukkan perspektif yang menjanjikan. Awalnya Bank Dunia memperkirakan Indonesia akan mencapai angka USD$3.000 pada tahun 2020. Akan tetapi kenyataannya Indonesia berhasil melampaui angka tersebut satu dekade lebih awal, yakni tahun 2011. Pencapaian level USD$3,000 ini dianggap sebagai langkah penting karena imbasnya adalah percepatan pembangunan di berbagai sektor, termasuk sektor ritel. Pemerintah Indonesia telah menetapkan target untuk mencapai level USD$5.000 pada tahun 2015.

Keberhasilan ini terutama dikarenakan kepercayaan pasar dan konsumsi domestik yang tetap tinggi. Konsumsi domestik di Indonesia memberi kontribusi sekitar dua pertiga dari pertumbuhan perekonomian nasional. Peningkatan permintaan konsumen dapat menjadi katalis bagi pertumbuhan ekonomi.

Retail

Real GDP growth showed a promising perspective. Initially, the World Bank estimates that Indonesia will reach US $ 3,000 in 2020, but in reality Indonesia managed to surpass that number a decade earlier, i.e. in 2011. Achieving the level of USD 3000 is an important milestones because it has an impact of accelerating development in various sectors, including retail sector. The Indonesian government has set a target to achieve a level of USD 5,000 in 2015.

This success is mainly attributable to the still high market confidence and domestic consumption. Domestic consumption contributed approximately two-thirds of the growth of economy in Indonesia. Increased consumer demand can be a catalyst for economic growth.

Dengan pertumbuhan kelas menengah yang tinggi, yakni sekitar tujuh juta penduduk setiap tahunnya, Indonesia memiliki kekuatan konsumen yang secara signifikan dapat mendorong perekonomian. Perkiraan perkembangan perekonomian Indonesia di masa depan masih cukup positif, walaupun telah direvisi oleh organisasi-organisasi internasional dan Pemerintah Indonesia karena ketidak-pastian global yang berkepanjangan.

Bidang usaha utama PT Sarinah (Persero) adalah *department store*, yakni pusat ritel yang menjual produk non-makanan seperti komoditi fashion dan perabotan rumah tangga yang ditata menjadi bagian-bagian *(department)*, dengan sistem pembelian secara swalayan. Saat ini bisnis *department store* di Indonesia didominasi oleh beberapa pemain saja. Menurut nilai penjualannya, *market share* tiga *department store* teratas secara kumulatif mencapai lebih dari setengah dari industri ini.

Walaupun industri ritel di Indonesia terus meningkat setiap tahun, namun penetrasinya masih kalah dibandingkan dengan negara lain di kawasan Asia Tenggara. Hal ini tecermin dari riset *Fitch Rating* yang menunjukkan penetrasi ritel modern di tanah air baru mencapai 14% dari total ritel yang ada. Bandingkan dengan Filipina yang sudah mencapai 25% atau Malaysia mencapai 53%. Angka ini menyiratkan bahwa pasar di Indonesia masih dapat berkembang lebih pesat lagi dan masih ada ruang yang cukup untuk ekspansi.

Perdagangan (Ekspor, Impor dan Distribusi)

Indonesia saat ini tengah bersiap menyambut pelaksanaan pasar bebas Asia Tenggara atau biasa disebut dengan Masyarakat Ekonomi ASEAN (MEA) yang akan dimulai pada tahun 2015. Negara-negara ASEAN telah menyepakati sektor-sektor yang menjadi prioritas, yang dibagi dalam dua bagian yaitu 7 (tujuh) sektor barang industri dan 5 (lima) sektor jasa. Ke-7 sektor barang industri terdiri atas produk berbasis pertanian, elektronik, perikanan, produk berbasis karet, tekstil, otomotif, dan produk berbasis kayu. Sedangkan kelima sektor jasa tersebut adalah transportasi udara, e-asean, pelayanan kesehatan, turisme dan jasa logistik.

Untuk menyambut era perdagangan bebas ASEAN tersebut, Pemerintah Indonesia telah melahirkan regulasi penting, yaitu UU No 7 Tahun 2014 tentang Perdagangan. UU ini diharapkan dapat membendung membanjirnya produk impor masuk ke Indonesia dengan cara mengatur ketentuan umum tentang perijinan bagi pelaku usaha yang terlibat

With a strongly grow middle classes, which is about seven million people each year, Indonesia has a huge number of consumer that can significantly boost the economy. Estimation on Indonesian economic development in the future is quite positive, although it has been revised by international institutions and the Government of Indonesia due to a prolonged global uncertainty.

PT Sarinah (Persero) main business line is department store, a retail center that sells non-food products such as commodity fashion and home furnishings arranged into sections (departmental), using a self service system. Currently, retail business in Indonesia is dominated by only a handlful of players. In terms of value of sales, market share of the top three department stores cumulatively reached more than half of the industry.

Although Indonesian retail industry continues to increase every year, but its penetration is still small compared to other countries in Southeast Asia. This is reflected in the result from Fitch Ratings research that shows the penetration of modern retail in Indonesia reached 14% of the total existing retail. Compare to that of the Philippines, which has reached 25% or Malaysia reached 53%. This figure implies that the market in Indonesia is still able to grow more rapidly again and there is still enough room for expansion.

Trade (Export, Import and Distribution)

Currently, Indonesia is preparing for the implementation of ASEAN free market, or commonly referred to as the ASEAN Economic Community (AEC), which will begin in 2015. The ASEAN countries have entered into agreement upon sectors of priority, consist of two parts, namely seven sectors of industrial goods and five sectors of services. The seven industrial goods consists of agriculture-based products, electronics, fisheries, rubber based products, textiles, automotive, and wood-based products. While the five service sector consist of air transportation, e-asean, health care, tourism and logistic services.

Towards the ASEAN free trade era, the Indonesian Government issued an important regulation, namely Law No. 7 of 2014 on Trading. This law is expected to stem the flood of imported products to Indonesia by regulating the general provisions on licensing, for trading business. Through this law, the Government also controls the availability of basic needs nationwide.

dalam kegiatan perdagangan. Melalui UU ini pula Pemerintah mengendalikan ketersediaan bahan kebutuhan pokok bagi seluruh wilayah Indonesia.

Adanya UU No 7 Tahun 2014 tersebut sangat penting bila mempertimbangkan kondisi perdagangan Indonesia selama ini yang belum optimal dalam memanfaatkan potensi pasar ASEAN. Peringkat Indonesia menurut global *competitiveness index* masih berada pada posisi ke-38 dari 148 negara. Sementara itu industri pengolahan produk ekspor Indonesia masih bergantung pada bahan baku impor.

The enactment of Law No. 7 of 2014 is very important considering that Indonesia has yet able to tap into ASEAN market optimally. Indonesia is ranked 38th of 148 countries in global competitiveness index. Meanwhile, the Indonesian export-oriented industry is still dependending on imported raw materials.

Untuk bisa lebih bersaing di pasa internasional, Indonesia harus meningkatkan daya saing produk Indonesia, antara lain dengan melakukan hilirisasi produk. Selama ini, dari sisi hulu, Indonesia sudah menjadi produsen yang dapat diandalkan mulai dari pertanian, kelautan dan perkebunan. Akan tetapi semua produk tersebut belum sampai ke hilir untuk dapat mengurangi impor barang jadi.

To render more competitive products in the international market, Indonesia should improve the competitive edge of its products, among others, through products downstreaming. All this time, Indonesia has been considered a reliable manufacturer in upstream products, ranging from agriculture, marine and plantation. However, all of these products have not been up to the downstream to be able to reduce the import of finished goods.

Selain pertumbuhan ekonomi yang positif, Sarinah dapat menangkap berbagai peluang pada industri perdagangan di masa mendatang untuk lebih mengembangkan lini usaha perdagangannya, melalui kegiatan ekspor impor.

In addition to positive economic growth, in the future, Sarinah can seize a wide range of opportunities in trade industry to further develop its trading business lines, through export and import activities.

Persewaan Ruangan

Bisnis perkantoran di kawasan-kawasan tertentu diyakini banyak pihak belum memasuki kondisi kelebihan pasok. Hal ini terlihat dari tingkat permintaan yang masih sangat tinggi, sementara pasokan baru tahun 2015 masih terbatas. Di sisi lain, terlihat ada peningkatan investasi dari mancanegara yang kemudian mendorong meningkatnya permintaan ruang perkantoran dari perusahaan-perusahaan multinasional untuk ekspansi maupun diversifikasi usaha mereka.

Positifnya bisnis perkantoran ini juga ditandai dengan tingkat hunian yang tinggi, yakni pada level 94,5% sepanjang 2014, atau naik tipis 0,9% lebih tinggi dari tahun 2013. Posisi harga sewa teraktual rata-rata mencapai Rp338.700 per meter persegi per bulan, atau 27,5 dollar AS per meter persegi per bulan. (sumber Kompas)

Dengan posisi gedung yang sangat strategis, tentunya pertumbuhan industri properti ini menjadi sebuah peluang bagi Sarinah untuk mengembangkan bisnis persewaan.

Space Rental

Office space rental in certain areas, as believed by many parties, have not oversupplied. As reflected from the fact that level of demand is still very high, while new supply in 2015 is still limited. On the other hand, inflow investment from abroad is increasing, leading to an increased demand for office space from multinational companies, in order to expand and diversify their business.

The promising business office rental is reflected by the high figure of occupancy rate, ie at the level of 94.5 percent during 2014, edged up by 0.9 per cent from 2013. Actual rental prices reached an average of Rp338,700 per square meter per month , or 27.5 US dollars per square meter per month. (source Kompas)

Having a building property in such a very strategic location, of course, gives Sarinah a golden opportunity to further develop its rental business.

Penjualan Valuta Asing

Pada tahun 2014, Bank Indonesia (BI) merilis dua kebijakan baru terkait transaksi valas yang dapat mempersempit peluang spekulasi valuta serta menjaga stabilitas rupiah, yakni PBI No.16/16/PBI/2014 tentang Transaksi Valas antara Bank dengan Pihak Domestik dan PBI No.16/17/PBI/2014 tentang Transaksi Valas antara Bank dengan Pihak Asing. Semua ketentuan tersebut, yang berlaku mulai 10 November 2014, ditujukan untuk membantu BI dalam mendeteksi ketersediaan valas secara riil, serta menekan spekulasi sehingga, ketahanan nilai rupiah dapat terjaga.

Adanya aturan BI ini tidak akan menyurutkan transaksi valas namun sebaliknya justru akan mendorong perkembangan pasar valas ke arah yang lebih sehat, yang ditandai dengan ketersediaan likuiditas yang memadai, harga yang wajar dan risiko minimal, sehingga dapat menjaga stabilitas perekonomian.

Sementara itu, pada awal tahun 2015, terlihat ada pelemahan nilai tular Rupiah terhadap US Dollar. Akan tetapi hal ini lebih dikarenakan membaiknya kondisi keuangan di Amerika Serikat dan bukan karena adanya permasalahan signifikan kondisi keuangan domestik. Bukan hanya mata uang Rupiah saja yang terkena imbas membaiknya kondisi keuangan di Amerika Serikat, namun hampir seluruh mata uang di dunia terkena. Pasar domestik cenderung menahan diri untuk membeli USD hingga kondisi stabil sambil menunggu kebijakan ekonomi yang akan diambil Pemerintah Indonesia untuk meredam gejolak rupiah.

Foreign Exchange Sales

In 2014, Bank Indonesia (BI) released two new policies related to foreign currency transactions that can narrow the opportunities for currency speculation and maintain the stability of the rupiah, namely the PBI No.: 16/16/PBI/2014 on Foreign Exchange Transactions between the Bank and Domestic Party, and PBI No.: 16/17/PBI/2014 on Foreign Exchange Transactions between the Bank and Foreign Parties. All of the said provisions, which will be in effect in 10 November 2014, is intended to assist BI in detecting the real availability of foreign currency, in order to press speculation and to maintain the resilience of rupiah.

With the BI rule is in effect, foreign exchange transactions will not be dampened, instead, it will encourage the development of foreign exchange market towards a more healthy market, characterized by the availability of adequate liquidity, reasonable prices and minimized risks, so as to maintain the stability of the economy.

Meanwhile, early in 2015, Rupiah is weakened against the US Dollar. However, this is due to the recovery in the financial conditions in the United States rather than caused by domestic financial conditions. Rupiah is not the only currency affected by the improvement in financial condition in the United States, in fact, virtually all currencies in the world are affected. The domestic market is likely to refrain from buying the USD waiting for a stable condition and measures taken by the Government of Indonesia to dampen the volatility of dollars.

PENGECUALIAN PENGUNGKAPAN LAPORAN (BILA TIDAK ADA)

Sebagai sebuah BUMN yang 100% sahamnya dimiliki oleh Pemerintah Indonesia, dan tidak menjual sahamnya kepada pasar modal serta tidak menerbitkan efek lainnya, maka terdapat beberapa hal yang tidak disajikan dalam Laporan Tahunan Sarinah 2014 sebagai berikut:

1. Kronologis Pencatatan Efek.
2. Informasi mengenai Pemegang Saham Utama dan Pengendali, baik langsung maupun tidak langsung sampai kepada pemilik Individu.
3. Kepemilikan Saham Karyawan dan Manajemen (ESOP/MSOP).
4. Realisasi Penggunaan Dana Hasil Penawaran Umum.
5. Realisasi Emisi Obligasi, Sukuk dan Obligasi Konversi.
6. Kebijakan Dividen.
7. Ekspansi, Divestasi, Penggabungan/Peleburan Usaha, Akuisisi atau Restrukturisasi Utang/Modal Kronologis Pencatatan Saham.

EXCLUSION OF DISCLOSURE

As a 100% state-owned Company, Sarinah does not sell its shares in the capital market nor publishes other effects, and a number of subject is not disclosed in this 2014 Sarinah Annual Report, as follows:

1. *Chronological Listing of Securities.*
2. *Information on the Main Shareholders and the Controlling Shareholders, either directly or indirectly to the individual owner.*
3. *Employee and Management Stock Ownership Program (ESOP/MSOP).*
4. *Utilization of Proceeds from Public Offering.*
5. *Realization of the issuance of Bonds, Sukuk and Convertible Bonds.*
6. *Dividend Policy.*
7. *Expansion, Divestment, Merger/ Consolidation of Business, Acquisition or Restructuring of Debt / Capital, Chronological Listing of Shares.*

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TATA KELOLA PERUSAHAAN
GOOD CORPORATE GOVERNANCE

Di tengah meningkatnya risiko bisnis dan tantangan yang dihadapi oleh industri ritel nasional, penerapan tata kelola perusahaan yang baik atau *Good Corporate Governance* (GCG), secara konsisten dan berkesinambungan akan menentukan keberhasilan sebuah perusahaan dalam memelihara kepercayaan para pemegang saham dan para pemangku kepentingan. Selain itu, pelaksanaan GCG juga akan menjaga kelangsungan usaha perusahaan dalam jangka panjang dan memaksimalkan nilai perusahaan.

Menyadari hal tersebut, Sarinah berkomitmen untuk terus menyempurnakan penerapan prinsip-prinsip GCG dalam setiap aspek operasional perusahaan. Upaya penyempurnaan ini diterapkan secara efektif di seluruh jenjang organisasi dengan berpedoman pada ketentuan dan persyaratan yang berlaku, dan didukung dengan infrastruktur yang kuat sehingga Perseroan dapat menerapkan praktik-praktik tata kelola terbaik.

In the face of growing business risks and challenges in national retail industry, the consistent and sustainable implementation of Good Corporate Governance (GCG) determines the success of a company in maintaining the confidence of shareholders and stakeholders. In addition, the implementation of GCG will also keep its business continuity in the long term and maximize its value.

Sarinah is aware of that and is committed to continuously improving the application of the principles of Good Corporate Governance in all aspects of company operations. This improvement is implemented effectively at all levels of the organization, based on the applicable terms and conditions, and is supported by a strong infrastructure so that the Company is able to adopt the best practices of GCG.

PENDAHULUAN

Tujuan Penerapan Tata Kelola Perusahaan

Penerapan GCG di Sarinah antara lain ditujukan untuk:

1. Mendorong tercapainya keseimbangan perusahaan melalui pengelolaan yang didasarkan pada asas transparansi, akuntabilitas, pertanggungjawaban, kemandirian serta kewajaran dan kesetaraan.
2. Mendorong pemberdayaan fungsi dan kemandirian setiap organ perusahaan, yaitu Dewan Komisaris, Direksi, dan Rapat Umum Pemegang Saham.
3. Mendorong Pemegang Saham, anggota Dewan Komisaris dan Direksi agar membuat keputusan dan menjalankan tindakannya dilandasi oleh nilai moral yang tinggi dan kepatuhan terhadap peraturan perundang-undangan.
4. Mendorong timbulnya kesadaran dan tanggung jawab sosial perusahaan terhadap masyarakat dan kelestarian lingkungan terutama disekitar Perusahaan.
5. Mengoptimalkan nilai perusahaan bagi Pemegang Saham dengan tetap memperhatikan pemangku kepentingan lainnya.
6. Meningkatkan daya saing perusahaan baik secara nasional maupun internasional, sehingga meningkatkan kepercayaan pasar yang dapat mendorong arus investasi dan pertumbuhan nasional yang berkesinambungan.

INTRODUCTION

The Purpose of GCG Implementation

The purpose of GCG implementation at Sarinah, among others, are:

1. *Achieving balance through a management system that based on the principles of transparency, accountability, responsibility, independence and fairness.*
2. *Empowering the function and independence of every organ of the Company, namely the Board of Commissioners, Board of Directors and the General Meeting of Shareholders.*
3. *Encourage the Shareholders, the Board of Commissioners and the Board of Directors to make decisions and take actions based on high moral values and compliance with laws and regulations.*
4. *Fostering awareness and social responsibility towards society and environment, especially in the vicinity of the Company.*
5. *Optimizing the Company's value for shareholders with regard to other stakeholders.*
6. *Improving the competitiveness of the Company both nationally and internationally, and thereby increasing market trust and promoting investment and supporting sustainable national growth.*

Acuan Hukum

Penyusunan pedoman penerapan GCG di Sarinah mengacu kepada:

1. Undang-Undang RI No.19 Tahun 2003 tentang Badan Usaha Milik Negara (Lembaran Negara Republik Indonesia Tahun 2003 Nomor 70, tambahan Lembaran Negara Republik Indonesia Nomor 4297).
2. Undang-Undang No 40 Tahun 2007 tentang Perseroan Terbatas (Lembaran Negara Republik Indonesia Tahun 2007 Nomor 106, Tambahan Lembaran Negara Republik Indonesia Nomor 4756).
3. Peraturan Menteri Badan Usaha Milik Negara Nomor PER-01/MBU/2011 tentang Penerapan Tata Kelola Perusahaan yang Baik *(Good Corporate Governance)* pada Badan Usaha Milik Negara, sebagaimana telah diubah dengan Peraturan Menteri Badan Usaha Milik Negara Nomor PER-09/MBU/2012.
4. Peraturan Menteri Badan Usaha Milik Negara Nomor PER-10/MBU/2012 tentang Organ Pendukung Dewan Komisaris/ Dewan Pengawas BUMN.
5. Keputusan Menteri Badan Usaha Milik Negara selaku Rapat Umum Pemegang Saham Perusahaan Perseroan (Persero) PT Sarinah Nomor SK-152/MBU/2014 tentang Pemberhentian dan Pengangkatan Anggota - anggota Direksi Perusahaan Perseroan (Persero) PT Sarinah.
6. Keputusan Menteri Badan Usaha Milik Negara Nomor SK-170/MBU/2013 tentang Pemberhentian dan Pengangkatan Anggota-anggota Dewan Komisaris Perusahaan Perseroan (Persero) PT Sarinah.
7. Anggaran Dasar PT Sarinah (Persero) tercatat pada Akta Notaris Erni Rohaini, SH, MBA Nomor : 8 tanggal 11 Agustus 2008.

Selain itu, untuk meningkatkan kinerja dan kepatuhan terhadap implementasi prinsip-prinsip GCG, Sarinah menyusun Pedoman Tata Kelola Perusahaan *(GCG Code)* yang diterapkan secara konsisten sehingga semua nilai yang dimiliki oleh pihak-pihak yang berkepentingan dapat didayagunakan secara optimal dan menghasilkan pola hubungan yang ekonomis yang saling menguntungkan.

Pedoman Tata Kelola Perusahaan merupakan kristalisasi prinsip-prinsip GCG, peraturan perundang-undangan yang berlaku, nilai-nilai budaya yang dianut, visi dan misi, serta praktik-praktik terbaik GCG.

Legal Reference

Sarinah's GCG Guidelines refers to:

1. *Law No. 19 of 2003 on State-Owned Enterprises (State Gazette of the Republic of Indonesia Year 2003 Number 70, Addendum Number 4297).*
2. *Law No. 40 of 2007 on Limited Liability Company (State Gazette of the Republic of Indonesia Year 2007 Number 106, Addendum Number 4756)*
3. *Regulation of the Minister of State Owned Enterprises No. PER-01 / MBU / 2011 on the Implementation of Good Corporate Governance (GCG) at the State-Owned Enterprises, as amended by Regulation of the Minister of State Owned Enterprises No. PER-09 / MBU / 2012.*
4. *Regulation of the Minister of State Owned Enterprises No. PER-10 / MBU / 2012 on the Supporting Organ for BOC/ Supervisory Board of SOEs.*
5. *Decree of the Minister of State Owned Enterprises as the General Meeting of Shareholders of Perseroan (Persero) PT Sarinah No. SK-152 / MBU / 2014 on Dismissal and Appointment of Members of the Board of Directors of the Company.*
6. *Decree of the Minister of State Owned Enterprises No. SK-170/ MBU / 2013 on Dismissal and Appointment of Members of the Board of Commissioners of the Company.*
7. *The Articles of Association of PT Sarinah (Persero) based on the Notarial Deed No. 8 dated August 11, 2008 of Erni Rohaini, SH, MBA.*

In addition, to improve its GCG performance and compliance, Sarinah has prepared GCG Code to be applied consistently so that all the values held by parties concerned can be utilized optimally to produce an economical a pattern of relationship that is mutually beneficial.

GCG Code is the crystallization of GCG principles, laws and regulations in force, the culture values, vision and mission, as well as the best practices of corporate governance.

Kedudukan Pedoman Tata Kelola Perusahaan merupakan induk kebijakan, dengan demikian seluruh peraturan, keputusan atau kebijakan yang dikeluarkan perusahaan harus merujuk pada Pedoman Tata Kelola Perusahaan yang senantiasa dilakukan *review* dan evaluasi untuk menyesuaikan dengan perkembangan terkini.

The Code of Corporate Governance serves as the parent of all policies, thus the entire regulation, decision or policy issued by the Company should refer to the Code of Corporate Governance, which continuously being reviewed and assessed to conform with the latest developments.

Selain pedoman GCG, Sarinah telah menyusun Pedoman Perilaku, Piagam Komite Audit, Piagam Internal Audit dan berbagai kebijakan dan prosedur dalam mendukung terlaksananya tata kelola yang baik. Semua kebijakan dan prosedur tersebut dimaksudkan untuk mendorong Sarinah mampu melakukan *check and balance* pada setiap aktivitas bisnis berdasarkan prinsip-prinsip GCG.

In addition to GCG guidelines, Sarinah has also prepared Code of Conduct, Charter of the Audit Committee, Internal Audit Charter and other policies and procedures to support the implementation of good governance. All policies and procedures are intended to encourage Sarinah able to do a check and balance on any business activity, based on the principles of good corporate governance.

Pernyataan Komitmen Penerapan Tata Kelola Perusahaan

Komitmen Sarinah dalam melaksanakan prinsip-prinsip GCG secara konsisten dan berkesinambungan tercermin dalam misi perusahaan, khususnya butir ke delapan yang menyebutkan bahwa Sarinah memiliki misi untuk "Menerapkan *Good Corporate Governance* secara optimal pada setiap aspek bisnis. "Sarinah senantiasa berupaya untuk senantiasa menyempurnakan penerapan GCG di Perseroan, sebagaimana yang tercermin dalam komitmen dari Dewan Komisaris dan Direksi yang dituangkan dalam Keputusan Bersama Dewan Komisaris dan Direksi Nomor: 01/KPTS/DEKOM/XII/2014-Nomor 049/KPTS/DIREKSI/XII/2014 tentang Pedoman Tata Kelola Perusahaan Yang Baik *(Good Corporate Governance Code)* PT SARINAH (Persero). Penerapan GCG di Sarinah berlaku untuk setiap level dan diawali dari jajaran top manajemen, yakni Direksi dan Dewan Komisaris.

Statement of GCG Commitment

Sarinah's commitment in implementing the principles of Good Corporate Governance in consistent and sustainable manner is reflected in the Company's mission, particularly point eight, which states that Sarinah has a mission to "Applying GCG optimally in every aspect of business." Sarinah strives to continuously improve the implementation of GCG in the Company, as reflected in the commitment of the Board of Commissioners and Board of Directors as outlined in the Joint Decision of the Board of Commissioners and Board of Directors Number: 01/ KPTS/ dekom / XII / 2014 - Number 049 / KPTS / DIRECTORS / XII/ 2014 on Guidelines for Good Corporate Governance of PT SARINAH (Persero). GCG implementation at Sarinah is applied at every level and starting from the top ranks of management, that is the Board of Directors and Board of Commissioners.

Roadmap Tata Kelola Perusahaan

Untuk kesinambungan penerapan GCG di masa depan, saat ini Sarinah tengah melakukan penyusunan *roadmap/ flowchart* prosedur standar penerapan GCG .

Corporate Governance Roadmap

For the continuity of GCG implementation in the future, currently Sarinah is undertaking the preparation of GCG roadmap / flowchart of standard of procedure of GCG implementation.

Pernyataan Konsistensi Penerapan Tata Kelola

1. Sarinah telah melaksanakan penerapan prinsip-prinsip GCG, yakni transparansi, akuntabilitas, tanggungjawab, independensi dan kewajaran secara konsisten.
2. Sarinah telah melaksanakan proses pengambilan keputusan secara terbuka, dan mengungkapkan kepada publik berbagai informasi yang bersifat materil dan relevan mengenai Perseroan.

Statement on the Consistency of GCG Implementation

1. *Sarinah consistently implements the principles of Good Corporate Governance, namely transparency, accountability, responsibility, independence and fairness.*
2. *Sarinah makes decisions openly, and reveals to public a wide range of material and relevant information about the Company.*

3. Sarinah telah memiliki kejelasan fungsi, pelaksanaan dan pertanggung-jawaban organ sehingga pengelolaan perusahaan terlaksana secara efektif.
4. Sarinah telah mematuhi berbagai peraturan perundangan dalam pengelolaan perusahaan secara sehat, profesional, tanpa benturan kepentingan atau tekanan dari pihak manapun.
5. Sarinah menjunjung prinsip keadilan dan kesetaraan dalam pemenuhan hak-hak para *stakeholders*.

Struktur Dan Mekanisme Tata Kelola Perusahaan

Untuk mendukung terlaksananya tata kelola perusahaan secara efektif, Sarinah telah memiliki struktur tata kelola yang kuat. Struktur tata kelola ini menjalankan tugas dan tanggung jawabnya sesuai dengan lingkup tugas, tanggung jawab, serta fungsinya masing-masing sesuai dengan ketentuan yang berlaku. Adanya pembagian tugas dan tanggung jawab yang jelas dan terstruktur tersebut telah mendukung tercapainya berbagai hasil yang menggembirakan.

Struktur GCG yang diberlakukan di Sarinah terdiri dari:
1. Rapat Umum Pemegang Saham (RUPS);
2. Dewan Komisaris;
3. Direksi;
4. Komite-Komite di bawah Dewan Komisaris, yaitu Komite Investasi & Risiko Usaha dan Komite Audit;
5. Komite-Komite Eksekutif di bawah Direksi;
6. Sekretaris Perusahaan;
7. Unit-unit kerja.

Organ Perseroan tersebut di atas memainkan peran kunci dalam keberhasilan pelaksanaan GCG. Organ perseroan menjalankan fungsinya sesuai dengan ketentuan perundang-undangan, Anggaran Dasar Perseroan dan ketentuan lainnya atas dasar prinsip bahwa masing-masing organ mempunyai independensi dalam melaksanakan tugas, fungsi dan tanggung jawabnya untuk kepentingan perseroan.

RUPS, Dewan Komisaris dan Direksi saling menghormati tugas, tanggung jawab dan wewenang masing-masing sesuai Peraturan Perundang-undangan dan Anggaran Dasar.

3. Sarinah sets a clear function, implementation and accountability of company organs so that the management of the Company can be implemented effectively.
4. Sarinah complies with the laws and regulations in managing the company in a healthy and professional way, without any conflict of interest or pressure from any party.
5. Sarinah upholds the principles of fairness and equality in the fulfillment of the rights of the stakeholders.

GCG Structure and Mechanism

To support the implementation of an effective corporate governance, Sarinah has established a strong governance structure. This governance structure carries out the duties in accordance with the scope of the duties, responsibilities and their respective functions in accordance with applicable regulations. The clear and structured segregation of duties and responsibilities have been supporting the achievement of many encouraging results.

GCG structure in Sarinah consists of:
1. General Meeting of Shareholders (AGM);
2. The Board of Commissioners;
3. The Board of Directors;
4. Committees under the Board of Commissioners, namely the Investment and Business Risk Committee and the Audit Committee;
5. The Executive Committees under the Board of Directors;
6. The Corporate Secretary;
7. Work units.

The Company organs mentioned above play a key role in the successful implementation of GCG. The organs of the Company to perform its functions in accordance with the statutory provisions, the Articles of Association and other provisions, on the basic principle that each organ is independent in carrying out the duties, functions and responsibilities for the benefit of the Company.

AGM, the Board of Commissioners and the Board of Directors mutually respect each others duties, responsibilities and authorities in accordance with Laws and Articles of Association.

Hasil GCG *Assessment*

Sebagai bagian dari upaya Perseroan untuk menyempurnakan penerapan GCG, secara berkala Sarinah melakukan *assessment* untuk mengetahui sejauh apa perkembangan penerapan GCG di lingkungan perusahaan. Pada tahun 2014, *score self assessment* penerapan GCG adalah 82,03%. *Assessment* ini dikerjakan dengan melibatkan pihak ke tiga untuk memastikan obyektivitasnya.

Laporan Pelaksanaan GCG

Laporan Pelaksanaan GCG ini sekurang-kurangnya terdiri dari:

1. Transparansi Pelaksanaan GCG; dan
2. Laporan Penilaian Sendiri Pelaksanaan GCG.

Transparansi Pelaksanaan GCG mencakup:

a. Pengungkapan pelaksanaan GCG paling kurang meliputi:
    1. Pelaksanaan tugas dan tanggung jawab Dewan Komisaris dan Direksi.
    2. Kelengkapan dan pelaksanaan tugas Komite-Komite.
    3. Penerapan fungsi kepatuhan, audit intern dan audit ekstern.
    4. Penerapan manajemen risiko termasuk sistem pengendalian intern.
    5. Rencana strategis.
    6. Transparansi kondisi keuangan dan non keuangan yang belum diungkap dalam laporan lainnya.
    7. Informasi lain yang terkait dengan GCG.

b. Kepemilikan saham anggota Dewan Komisaris dan Direksi yang mencapai 5% (lima persen) atau lebih dari modal disetor.
c. Hubungan keuangan dan hubungan keluarga anggota Dewan Komisaris dan Direksi dengan anggota Dewan Komisaris lainnya, Direksi lainnya dan/atau Pemegang Saham Pengendali.
d. Paket/kebijakan remunerasi dan fasilitas lain bagi Dewan Komisaris dan Direksi.
e. Rasio gaji tertinggi dan terendah.
f. Frekuensi rapat Dewan Komisaris.
g. Jumlah penyimpangan internal (*internal fraud*).
h. Permasalahan hukum.
i. Transaksi yang mengandung benturan kepentingan.
j. Pemberian dana untuk kegiatan sosial dan/atau kegiatan politik selama periode pelaporan.

GCG Assessment

As part of the Company's efforts to enhance the implementation of GCG, Sarinah periodically conducts assessment to find out how well developed is the GCG implementation in Sarinah. In 2014, GCG self-assessment for Fiscal Year 2013 scored 82.03%. This assessment is conducted with the involvement of third party to ensure its objectivity.

Report on the Implementation of GCG

GCG Implementation Report at least consist of:

1. *Transparency on the implementation of GCG; and*
2. *GCG Self Assessment Report.*

Transparency of GCG implementation include:

a. *Disclosure of GCG at least include:*
    1. *The implementation of duties and responsibilities of the Board of Commissioners and Board of Directors.*
    2. *Completion and implementation of duties of the Committees.*
    3. *Implementation of compliance function, internal audit and external audit.*
    4. *Application of risk management including internal control systems.*
    5. *Strategic Plan.*
    6. *Transparency of financial and non-financial conditions which not been disclosed in other reports.*
    7. *Other information relating to corporate governance.*

b. *Shares ownership of member of the Board of Commissioners and Board of Directors that reached 5% (five percent) or more of the paid-up capital.*
c. *Financial relations and family relations between members of the Board of Commissioners and Board of Directors with other members of Board of Commissioners, other Directors and / or controlling shareholders.*
d. *Package / remuneration policy and other facilities for the Board of Commissioners and Board of Directors.*
e. *The ratio of the highest and lowest salaries.*
f. *Frequency of meetings of the Board of Commissioners.*
g. *The number of internal fraud (internal fraud).*
h. *Legal issues.*
i. *Transactions with conflict of interest.*
j. *Provision of funds for social activities and / or political activities during the reporting period.*

RAPAT UMUM PEMEGANG SAHAM

Rapat Umum Pemegang Saham

Rapat Umum Pemegang Saham (RUPS) merupakan organ tertinggi perusahaan yang juga berfungsi sebagai forum bagi pemegang saham untuk mengambil keputusan yang berkaitan dengan pengelolaan perusahaan.

RUPS memiliki kewenangan eksklusif yang tidak diberikan kepada Direksi dan Dewan Komisaris sebagaimana yang diatur dalam Anggaran Dasar dan peraturan perundangan yang berlaku.

RUPS memiliki wewenang mengangkat dan memberhentikan anggota Dewan Komisaris dan Direksi, mengevaluasi kinerja Dewan Komisaris dan Direksi, mengesahkan perubahan Anggaran Dasar, memberikan persetujuan atas Laporan Tahunan, menetapkan alokasi penggunaan laba, menunjuk akuntan publik, serta menetapkan jumlah dan jenis kompensasi serta fasilitas.

Tata Cara Penyelenggaraan RUPS Tahunan dan RUPS Luar Biasa

Penyelenggaraan RUPS terdiri dari :

1. RUPS Tahunan

RUPS Tahunan adalah Rapat Umum Pemegang Saham yang diadakan setiap tahun untuk pembahasan dan pengesahan RKAP, RJPP dan Laporan Tahunan yang telah disusun oleh Direksi.

a. Penyelenggaraan RUPS Tahunan dalam rangka pengesahan Rencana Kerja dan Anggaran Perusahaan (RKAP). RUPS diselenggarakan oleh Direksi yang dihadiri oleh Direksi, Komisaris dan Pemegang Saham untuk membahas dan meminta pengesahan RKAP yang telah disusun oleh Direksi. RKAP merupakan acuan bagi Direksi dalam menyelenggarakan Perseroan pada tahun berjalan. RKAP sekurang kurangnya memuat :
   - Visi dan Misi Perseroan, sasaran usaha, strategi usaha, kebijakan Perseroan dan Program kerja/kegiatan;
   - Anggaran Perseroan yang diperinci atas setiap anggaran program kerja/kegiatan;
   - Proyeksi keuangan perseroan dan anak perusahaannya;
   - Hal-hal lain yang memerlukan keputusan RUPS

GENERAL MEETING OF SHAREHOLDERS

General Meeting of Shareholders

General Meeting of Shareholders (AGM) is the highest organ of the Company that also serves as a forum for shareholders to take decisions relating to the management of the Company.

GMS has exclusive authority that cannot be delegated to the Board of Directors and Board of Commissioners as set out in the Articles of Association and applicable legislation.

GMS has the authority to appoint and dismiss members of the Board of Commissioners and Board of Directors, evaluating the performance of the Board of Commissioners and Board of Directors, ratify an amendment, approved the Annual Report, set allocations of profit, appoint a public accountant, as well as set the amount and type of compensation and facilities.

Procedures for the Implementation of the AGM and EGM

General Meeting of Shareholders consists of:

1. Annual General Meeting

Annual General Meeting is the General Meeting of Shareholders held each year to discuss and approv of RKAP, RJPP and the Annual Report prepared by the Board of Directors.

a. Annual General Meeting of Shareholders to ratify the Work Plan and Budget (RKAP). AGM was held by the Board of Directors, attended by the Board of Directors, Commissioners and shareholders to discuss and ask for approval on RKAP that has been prepared by the Board of Directors. RKAP serves as a reference for the Board of Directors in managing the Company in the current year. RKAP at least include the following:
   - *Vision and Mission of the Company, business objectives, business strategy, corporate policies, and work program/ activity.*
   - *Articles of Association which are specified on each budget of work program / activity.*
   - *The financial projections of the Company and its subsidiaries.*
   - *Other matters that require a decision from the AGM.*

Tata Cara :

- Direksi melakukan konsolidasi usulan RKAP yang telah disetujui oleh Komisaris melalui Rapat Direksi dan Komisaris. Hasil dikirimkan kepada Pemegang Saham paling lambat pada akhir bulan Oktober sebelum memasuki tahun anggaran baru.
- Komisaris, bila dipandang perlu memberikan masukan/nasihat untuk perbaikan usulan RKAP dan mengirimkannya kepada Direksi, paling lambat 1 Desember atau satu bulan setelah menerima usulan RKAP.
- Bila masukan/nasihat Komisaris dapat diterima, Direksi melakukan perbaikan usulan konsolidasi RKAP untuk diajukan ulang kepada Komisaris dan RUPS, paling lambat 31 Desember atau 1 (satu) bulan setelah menerima masukan/nasihat Komisaris;
- Direksi mengirimkan undangan penyelenggaraan RUPS untuk pengesahan RKAP paling lambat 14 (empat belas) hari kalender sebelum RUPS;
- Direksi menyelenggarakan RUPS sebelum 31 Januari;
- Komisaris memberikan pandangan atas usulan RKAP kepada RUPS;
- RUPS memberikan keputusan terhadap RKAP yang diajukan.

b. Penyelenggaraan RUPS Tahunan dalam rangka pengesahan laporan tahunan. RUPS diselenggarakan oleh Direksi yang dihadiri oleh Direksi, Komisaris dan Pemegang Saham untuk menyetujui dan mengesahkan Laporan tahunan. Tujuan penyelenggaraan RUPS adalah mempertanggungjawabkan kinerja Direksi pada tahun sebelumnya dibandingkan dengan RKAP yang telah disetujui dan peraturan perundang-undangan yang berlaku, serta memberikan pembebasan dan pelunasan tanggung jawab kepada setiap anggota Direksi dan Komisaris, meskipun tidak mengurangi tanggung jawab masing masing dalam hal terjadi tindak pidana atau kesalahan atau kelalaian yang menimbulkan kerugian pada pihak ketiga yang tidak dapat dipenuhi oleh aset Perusahaan. Penyusunan Laporan Tahunan dilakukan dalam rangka memberikan gambaran dan pertanggungjawaban tentang jalannya kegiatan Perusahaan selama setahun untuk disahkan oleh RUPS dan dipublikasi kepada stakeholder lainnya. Laporan Tahunan disusun dalam bahasa Indonesia dan atau bahasa Inggris yang terdiri dari:
   - Laporan Keuangan yang terdiri atas sekurang-kurangnya neraca akhir tahun buku yang baru lampau dalam perbandingan dengan tahun buku sebelumnya.

Procedures:

- *BOD consolidates RKAP proposal that has been approved by the BOC in the join of BOC and BOD. Results are sent to shareholders no later than the end of October before entering the new fiscal year.*
- *Commissioner, if it is deemed necessary, to provide input / advice for the improvement RKAP proposal and send it to the Board of Directors, no later than December 1 or one month after receiving the proposed RKAP.*
- *If the Commissioner's input / advice is acceptable, then the Board of Directors makes revision on the consolidated proposal of RKAP to be repropose to the Commissioner and the AGM, no later than December 31 or 1 (one) month after receiving input / advice Commissioner.*
- *Board of Directors sent invitation of General Meeting of Shareholders for RKAP no later than 14 (fourteen) calendar days prior to the AGM;*
- *The Board of Directors held AGM before January 31;*
- *Commissioner provides insight on the proposal of RKAP in the AGM;*
- *AGM to decide the proposed RKAP.*

b. Annual General Meeting of Shareholders for the ratification of annual report.
   AGM is held by the Board of Directors, and is attended by the Board of Directors, the Board of Commissioners and Shareholders to approve and endorse the annual report. The objectives of the AGM is to held accountable for the performance of the Board of Directors in the previous year compared with RKAP and the legislation in force, and to grant a release and discharge to member of the Board of Directors and Commissioners, although it does not reduce the responsibility of each individual in the event that a crime or errors or omissions that cause loss to third parties that can not be met by the Company's assets. The Annual Report is prepared in order to provide an overview and accountability of the activities of the Company during the year under review to be approved by the AGM and published to other stakeholders. Annual Report is prepared in Indonesian and English consisting of:
   - *Financial Statements consisting of at least the end of fiscal year balance of the past financial year in comparison with the previous financial year.*

- Neraca gabungan anak perusahaan.
- Laporan mengenai keadaan dan jalannya perseroan serta hasil yang dicapai.
- Kegiatan utama perseroan dan perubahannya.
- Perincian masalah yang timbul yang mempengaruhi kegiatan perseroan.
- Nama anggota Direksi dan Komisaris.
- Gaji dan tunjangan lain bagi anggota Direksi dan honorarium serta tunjangan anggota Komisaris.
- Laporan pelaksanaan tanggung jawab sosial dan lingkungan.

Tata Cara:

- Direksi menyiapkan draft Laporan Tahunan pada periode Januari-Maret
- Direksi mengirimkan draft Laporan Tahunan kepada Komisaris paling lambat awal April.
- Komisaris melakukan kajian atas draft Laporan Tahunan dan bila dipandang perlu, memberikan masukan/ nasihat untuk perbaikan.
- Komisaris mengirimkan masukan/nasihat untuk perbaikan Laporan Tahunan kepada Direksi paling lambat 14 hari kalender setelah menerima draft Laporan Tahunan.
- Direksi mengirimkan undangan penyelenggaraan rapat gabungan Komisaris-Direksi untuk membahas draft Laporan Tahunan.
- Komisaris dan Direksi menyelenggarakan Rapat gabungan.
- Komisaris dan Direksi menandatangani Laporan Tahunan untuk diajukan kepada RUPS.
- Direksi mengirimkan undangan penyelenggaraan RUPS Tahunan, paling lambat 14 hari kalender sebelum RUPS.
- Direksi menyelenggarakan RUPS Tahunan, paling lambat bulan Juni;
- RUPS memberikan putusan terhadap Laporan Tahunan yang diajukan.

c. Penyelenggaraan RUPS Tahunan dalam rangka pengesahan Rencana Jangka Panjang Perusahaan (RJPP)
Direksi berkewajiban untuk menyiapkan pada waktunya RJPP, RKAP, termasuk rencana rencana lainnya yang berhubungan dengan pelaksanaan usaha dan kegiatan perseroan, serta menyampaikan kepada Komisaris dan Pemegang Saham untuk mendapatkan Pengesahan Rapat Umum Pemegang Saham. RUPS ini diselenggarakan oleh Direksi yang dihadiri oleh organ perusahaan untuk

- *The combined balance sheet of subsidiaries.*
- *Report on the circumstances and the course of the Company and the results achieved.*
- *The main activities of the Company and the changes.*
- *Details of the problems that arise which affect the activities of the Company.*
- *Names of Directors and Commissioners*
- *Salaries and other benefits for members of the Board of Directors and honorarium and allowances for Commissioners.*
- *Report on the implementation of social and environmental responsibility.*

Procedures:

- *Board of Directors to prepare the Annual Report draft between January to March*
- *Board of Directors to submit the draft of Annual Report to the Commissioner no later than the beginning of April.*
- *Commissioner to review the draft of annual report and if necessary, provide input / advice for improvement.*
- *Commissioner sends input / advice for improvement of the Annual Report to the Board no later than 14 calendar days after receiving the draft.*
- *Board of Directors sends invitation for joint meetings of Commissioners and Directors to discuss the draft of Annual Report.*
- *Commissioners and Directors held a joint meeting.*
- *Board of Commissioners and Board of Directors signed the Annual Report to be submitted to the AGM.*
- *Board of Directors send invitation for Annual General Meeting of Shareholders, no later than 14 calendar days prior to the AGM.*
- *The Board of Directors held Annual General Meeting, no later than June.*
- *AGM to decide the Annual Report.*

c. Annual General Meeting of Shareholders in order to ratify Company Long Term Plan (RJPP)
The Board of Directors is obliged to deliver RJPP and RKAP, on time, including other plans related to the Company's business activities, and submit it to the BOC and Shareholders for approval in the General Meeting of Shareholders. The AGM was held by the Board of Directors, which was attended by the organs of the Company to discuss and ask for approval of RJPP which has been prepared by the Board of Directors.

membahas dan meminta pengesahan RJPP yang telah disusun oleh Direksi. RJPP sebagai acuan bagi Direksi dalam menyelenggarakan Perseroan dalam kurun waktu lima tahun mendatang.

RJPP sekurang-kurangnya memuat :
- Posisi Perseroan saat ini;
- *Business Plan* perusahaan;
- Asumsi-asumsi yang dipakai dalam penyusunan RJPP;
- Penetapan Visi, Misi, Sasaran, Strategi, Kebijakan, Program Kerja RJPP dan Proyeksi Keuangan.

Tujuan penyusunan RJPP adalah untuk :
- Mendefinisikan Visi dan Misi Perseroan;
- Mengungkapkan prioritas target dan kinerja yang akan dicapai;
- Menyusun rencana strategis untuk meningkatkan daya saing Perseroan dalam rangka mencapai visi, misi dan sasaran.

Tata Cara :
- Direksi menyiapkan draft RJPP;
- Direksi menyampaikan draft RJPP kepada Komisaris;
- Direksi mengirimkan undangan penyelenggaraan rapat gabungan Komisaris-Direksi untuk membahas draft RJPP;
- Komisaris dan Direksi menyelenggarakan rapat gabungan pembahasan draft RJPP;
- Komisaris dapat memberikan masukan dan arahan terkait draft RJPP pada saat rapat gabungan pembahasan RJPP;
- Direksi melakukan pemutakhiran RJPP.

d. Komisaris dan Direksi menandatangani RJPP untuk diajukan kepada RUPS.
Penyelenggaran RUPS Tahunan dalam rangka penunjukan Kantor Akuntan Publik (KAP).

Penunjukan KAP adalah kegiatan penunjukan auditor eksternal untuk melakukan evaluasi atas kinerja keuangan perseroan. Penunjukan KAP berdasarkan pengertian tersebut dimaksudkan untuk mendapatkan KAP yang memiliki reputasi dan memenuhi persyaratan standar profesional akuntan publik.

RJPP serves as a reference for the Board of Directors to run the Company within a period of five years.

RJPP at least consist the following:
- *The current position of the Company;*
- *The Business Plan of the Company;*
- *The assumptions used in the preparation of RJPP;*
- *Determination of the Vision, Mission, Goals, Strategy, Policy, RJPP Working Programs and Financial Projections.*

The objective of RJPP is to:
- *Define the Vision and Mission of the Company;*
- *Reveal priorities and performance targets to be achieved;*
- *Develop a strategic plan to improve the competitiveness of the Company in order to achieve the vision, mission and goals.*

Procedures:
- *Board of Directors to prepare the draft of RJPP;*
- *Board of Directors submit the draft to the BOC;*
- *Board of Directors sends an invitation for joint meetings with BOC to discuss the draft;*
- *BOC and BOD held a joint meeting to discuss the RJPP draft;*
- *BOC to provide input and guidance related to RJPP draft discussion during the joint meeting on RJPP;*
- *The Board of Directors to revise the RJPP.*

d Commissioners and Directors signed RJPP to be submitted to the AGM.
Annual General Meeting of Shareholders to appoint Public Accounting Firm (KAP).

Appointment of KAP is the appointment of the external auditor to evaluate the Company's financial performance. The appointment KAP based on that understanding is intended to get a reputable KAP which comply the professional standards of public accountant.

Tata Cara :

- Komisaris menyusun *Term of Reference* (TOR) dan *short list* dari KAP yang direkomendasikan untuk disampaikan kepada Direksi.
- Berdasarkan intruksi Dewan Komisaris, Direksi membentuk Panitia Pengadaan Jasa KAP yang dipantau Komite Audit.
- Panitia Pengadaan melaksanakan proses lelang pengadaan jasa KAP sesuai.
- Panitia pengadaan mengajukan usulan pemenang lelang pengadaan jasa KAP kepada Direksi.
- Direksi mengirimkan usulan 3 besar pemenang lelang pengadaan jasa KAP kepada Komisaris.
- Komisaris memutuskan pemenang lelang jasa KAP kepada Direksi.

Procedures:

- *Commissioner to prepare Term of Reference (TOR) and a short list of KAP recommended to be submitted to the Board of Directors.*
- *Based on the instruction from the Board of Commissioners, Board of Directors forms a committee for the Procurement of KAP and is monitored by the Audit Committee.*
- *Procurement Committee carry out the auction for KAP procurement.*
- *Procurement Committee to propose the procurement auction winner to the Board of Directors.*
- *Board of Directors sends the big 3 winners of procurement auction KAP to the BOC.*
- *BOC to decide the winner of the auction of KAP to the Board of Directors.*

RUPS Luar Biasa

RUPS Luar Biasa dapat diadakan setiap saat, jika dianggap perlu, oleh Direksi dan/atau Komisaris dan/atau Pemegang Saham. Tujuan penyelenggaraan RUPS ini agar Direksi dapat melaksanakan suatu perbuatan dalam pengelolaan Perseroan yang kewenangannya tidak diserahkan kepada Direksi dan Komisaris, atau hal penting lain menyangkut kinerja Perseroan. RUPS Luar Biasa dapat dilakukan secara *on paper (sirkuler)*, yaitu pengambilan keputusan oleh Pemegang Saham tanpa melakukan rapat secara fisik.

a. Penyelenggaraan RUPS Luar Biasa dalam rangka menyetujui perbuatan hukum Direksi:
   Tujuan penyelenggaraan RUPS adalah agar Direksi dapat melakukan suatu perbuatan hukum dalam pengelolaan Perseroan yang kewenangannya tidak diserahkan kepada Direksi dan Komisaris, atau hal penting lain menyangkut kinerja Perseroan. Perbuatan hukum Direksi yang membutuhkan persetujuan RUPS Luar Biasa adalah kegiatan-kegiatan usaha sebagai berikut:
   - Melakukan penyertaan modal pada perusahaan lainnya;
   - Mendirikan perusahaan anak;
   - Mendirikan perusahaan patungan;
   - Melepaskan sebagian atau seluruh penyertaan modal pada perseroan lain, anak perusahaan dan perusahaan patungan;
   - Melakukan penggabungan, peleburan, pengambil-alihan, pemisahan dan pembubaran anak perusahaan;
   - Mengikat Perseroan sebagai penjamin (*brog* atau *avalist*).

Extraordinary General Meeting

Extraordinary General Meeting to be held at any time, if deemed necessary, by the Board of Directors and / or the Commissioner and / or shareholders. The purpose of this General Meeting of Shareholders is that the Board of Directors can carry out a corporate act in managing Company, which authority to do so is not yet bestowed upon the Board of Directors and the Board of Commissioners, or other important matters concerning the Company's performance. Extraordinary General Meeting can be made on paper (circular), in which the decision is made by the shareholders without physically meeting.

a. Extraordinary General Meeting of Shareholders to approve legal conduct of BOD:
   The objectives of the AGM is that the Board of Directors can carry out a legal act in the management of the Company which authority has not been given to the Board of Directors and the Board of Commissioners, or on other important matters concerning the Company's performance. BOD legal acts that require approval from Extraordinary General Meeting is as follows:
   - *To conduct equity participation in other companies;*
   - *To establish a subsidiary company;*
   - *To establish a joint venture;*
   - *To dispose some or all of its investment in other company, subsidiaries, and joint ventures;*
   - *To conduct merger, consolidation, takeover, separation and dissolution of subsidiaries.*
   - *Tying the Company as guarantor (brog or avalist);*

- Tidak lagi menagih piutang macet yang telah dihapusbukukan;
- Melepaskan dan menghapuskan aktiva tetap Perseroan, kecuali aktiva tetap bergerak dengan umur ekonomis yang lazim berlaku dalam industri, pada umumnya sampai dengan 5 (lima) tahun;
- Membentuk yayasan, organisasi, dan/atau perkumpulan, baik yang berkaitan langsung maupun tidak langsung dengan Perseroan yang dapat berdampak bagi Perseroan;
- Membebankan biaya Perseroan 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 perusahaan patungan dan/atau anak perusahaan yang memberikan kontribusi signifikan, yang ditetapkan oleh RUPS.

- *To stop collecting bad debt that has been written off;*
- *To dispose and write off fixed assets, except for moveable fixed assets of economic useful life of 5 years or more, as a general practice in the industry*
- *To establish foundations, organizations, and / or association, either directly or indirectly related to the Company that could affect the Company.*
- *To wage the costs of the activities of foundations, organizations and / or association, either directly or indirectly related to the Company, on Company expenses.*
- *Propose a representative of the Company to become a candidate member of the Board of Directors and the Board of Commissioners in joint ventures and / or subsidiaries that provide significant contribution, which is determined by the AGM.*

Penyelenggaraan RUPS Luar Biasa dapat dilakukan secara *on paper (sirkuler)*, yaitu pengambilan keputusan oleh Pemegang Saham tanpa melakukan rapat secara fisik, namun harus dilengkapi tanggapan tertulis dari Komisaris.

Extraordinary General Meeting of Shareholders can be made on paper (circular), the decision can be made by the shareholders without physically meeting, but must be completed with written response from the Commissioner.

Tata Cara:
- Direksi menyiapkan dan mengirimkan materi yang akan dibahas yang memerlukan tanggapan tertulis dari Komisaris dan persetujuan RUPS Luar Biasa.
- Komisaris melakukan kajian atas materi yang disampaikan Direksi dan apabila dianggap perlu dapat meminta penjelasan tambahan Direksi. Komisaris sudah memberikan tanggapan tertulis paling lambat 14 hari (empat belas) hari kalender setelah menerima usulan materi dari Direksi.
- Direksi memberikan penjelasan tambahan yang diminta Komisaris, paling lambat 14 (empat belas) hari kalender setelah menerima permintaan dari Komisaris.
- Komisaris membuat tanggapan tertulis atas materi usulan Direksi untuk disampaikan kepada RUPS LB dengan tembusan kepada Direksi, paling lambat 5 (lima) hari kerja, setelah menerima kajian atas materi atau setelah menerima penjelasan tambahan yang disampaikan Direksi.
- RUPS LB memberikan putusan terhadap usulan materi yang diajukan Direksi setelah mempertimbangkan tanggapan tertulis Dewan Komisaris.

Procedures:
- *Board of Directors to prepare and send the material to be discussed which requires written response from the BOC and the approval of the Extraordinary General Meeting.*
- *Commissioner reviews the submitted materials from the Board of Directors and, if deemed necessary, may request additional explanation from BOD. BOC to give written response no later than 14 days (fourteen) calendar days after receiving the proposal from the Board of Directors.*
- *BOD to provide additional explanations requested the BOC no later than 14 (fourteen) calendar days after receiving request from the Commissioner.*
- *BOC to make written comments on the proposed materials to be submitted to the EO General Meeting of Shareholders with a copy to the Board of Directors, no later than 5 (five) working days, after receiving an assessment of the material or after receiving additional explanations submitted Directors.*
- *Extraordinary General Meeting to pass a decision on the proposed materials submitted by BOD after considering the written response of the Board of Commissioners.*

Keputusan RUPS Tahunan 2014

Setelah dilakukan pembahasan atas RKAP PT Sarinah (Persero) tahun 2014, maka RUPS memutusan untuk menyetujui RKAP 2014 dengan pokok-pokok bahasan yang menyangkut:

1. Asumsi-asumsi pokok;
2. Perhitungan Laba/Rugi;
3. Proyeksi Posisi Keuangan;
4. Investasi/Belanja Modal;
5. Program Kemitraan dan Bina Lingkungan (PKBL);
6. RKAP 2014;
7. Menyetujui KPI Direksi dan KPI Dewan Komisaris yang tertuang dalam Kontrak Manajemen Tahun 2014.

Resolutions of Annual General Meeting 2014

After discussing the 2014 RKAP of PT Sarinah (Persero), the AGM reached the decision to approve the 2014 RKAP with the main points of discussion concerning:

1. *The principal assumptions;*
2. *Profit / Loss Calculation;*
3. *Projection of Financial Position;*
4. *Investment / Capital Expenditure;*
5. *Partnership Program and Community Development (CSR);*
6. *RKAP 2014;*
7. *Approve KPI for BOC and BOD as stated in the 2014 Contract Management.*

DEWAN KOMISARIS

Dewan Komisaris merupakan organ perusahaan yang memiliki tugas utama melakukan pengawasan atas kebijakan Direksi dalam mengelola perusahaan, serta memberikan masukan terkait pengelolaan perusahaan kepada Direksi. Dewan Komisaris harus memastikan terselenggaranya pelaksanaan prinsip-prinsip GCG dalam setiap kegiatan usaha perusahaan. Dalam melaksanakan tugas dan tanggung jawabnya, Dewan Komisaris harus bersikap secara independen.

Acuan Hukum

Mengacu pada UU No. 40 Tahun 2007 tentang Perseroan Terbatas, setiap perusahaan yang didirikan di Indonesia dan berdasarkan hukum Indonesia wajib membentuk Dewan Komisaris yang bertugas melakukan pengawasan atas kebijakan kepengurusan perusahaan, serta memberi nasihat kepada Direksi. Kesemuanya dilakukan untuk kepentingan Perseroan dan sesuai dengan maksud dan tujuan Perseroan.

Selain itu, Sarinah juga berpegangan pada Surat Keputusan Menteri Negara BUMN No.: 117/M-MBU/2002 tanggal 31 Juli 2002 yang kemudian diperbarui dengan Peraturan Menteri Negara BUMN No. PER-01/MBU/2011 tanggal 1 Agustus 2011 sebagaimana telah diubah dengan Peraturan Menteri BUMN No. Per-9/MBU/2012 tentang Penerapan Tata Kelola Perusahaan yang Baik *(Good Corporate Governance)* pada Badan Usaha Milik Negara, serta Pedoman Umum *Good Corporate Governance* Indonesia yang dikeluarkan oleh Komite Nasional Kebijakan *Governance*.

Dalam menyusun pedoman pelaksanaan GCG di lingkungan perusahaan, Sarinah mengacu pada kententuan-ketentuan berikut ini:

1. UU No. 19 Tahun 2013 tentang BUMN (Lembaran Negara Republik Indonesia Tahun 2003 Nomor 70, Tambahan Lembaran Negara Republik Indonesia Nomor 4297);
2. UU No. 40 Tahun 2007 tentang Perseroan Terbatas (Lembaran Negara Republik Indonesia Tahun 2007 Nomor 106, Tambahan Lembaran Negara Republik Indonesia Nomor 4756);
3. Peraturan Menteri Negara BUMN No. PER-01/MBU/2011 tentang Penerapan Tata Kelola Perusahaan yang Baik *(Good Corporate Governance)* pada Badan Usaha Milik Negara sebagaimana telah diubah tentang dengan Peraturan Menteri BUMN No. Per-9/MBU/2012;

BOARD OF COMMISSIONERS

The Board of Commissioners is the organ of the Company that has the primary duty to conduct oversight on the policies of the Board of Directors in managing the company, as well as provide input related to the management of the Company to the Board of Directors. The Board of Commissioners shall ensure the implementation of Good Corporate Governance principles in all business activities of the Company. In carrying out its duties and responsibilities, the Board of Commissioners must act independently.

Legal Reference

Referring to the Law No. 40 Year 2007 on Limited Liability Company, any company that is incorporated in Indonesia and based on Indonesian law shall form a Board of Commissioners with the task of general and/or specific supervision in accordance with the articles of association and giving advice to the Board of Directors, solely for the interest of the Company and is in accordance with the purpose and objectives of the Company.

In addition, Sarinah also refers to the Decree of the Minister of State Owned Enterprises No .: 117 / M-MBU / 2002 dated July 31, 2002 which was then amended with the Regulation of the Minister of State Owned Enterprises No. PER-01 / MBU / 2011 dated August 1, 2011, as amended by Regulation of the Minister of State Owned Enterprises No. Per-9 / MBU / 2012 on the Implementation of Good Corporate Governance (GCG) at the State-Owned Enterprises, as well as the Code of Good Corporate Governance issued by the Indonesian National Committee on Governance.

In drawing up guidelines for the implementation of GCG in its environment, Sarinah refers to the following regulations:

1. *Law No. 19 Year 2013 on SOE (State Gazette of the Republic of Indonesia Year 2003 Number 70, Supplement to State Gazette of the Republic of Indonesia Number 4297);*
2. *Law No. 40 of 2007 on Limited Liability Company (State Gazette of the Republic of Indonesia Year 2007 Number 106, Supplement to State Gazette of the Republic of Indonesia Number 4756);*
3. *Regulation of the Minister of State Enterprises No. PER-01 / MBU / 2011 on the Implementation of Good Corporate Governance (GCG) at the State-Owned Enterprises, as amended on the Regulation of Minister of State No. Per-9 / MBU / 2012;*

4. Peraturan Menteri Negara BUMN No. PER-10/MBU/2012 tentang Organ Pendukung Dewan Komisaris/Dewan Pengawas BUMN;
5. Keputusan Menteri Negara BUMN selaku pemegang saham PT Sarinah Nomor SK-152/MBU/2014 tentang Pemberhentian dan Pengangkatan Anggota-Anggota Direksi PT Sarinah (Persero);
6. Keputusan Menteri BUMN Nomor SK-170/MBU/2013 tentang Pemberhentian dan Pengangkatan Anggota-Anggota Dewan Komisaris PT Sarinah (Persero);
7. Anggaran Dasar PT Sarinah (Persero), Akta Notaris Erni Rohaini, SH. MBA No. 8 tanggal 11 Agustus 2008.

4. Regulation of the Minister of State Enterprises No. PER-10 / MBU / 2012 on Organ Support of BOC / SOE Supervisory Board;
5. Decree of the Minister of State Owned Enterprises as a shareholder of PT Sarinah No. SK-152 / MBU / 2014 on Termination and Appointment of Members of the Board of Directors of PT Sarinah (Persero);
6. Decree of the Minister of SOEs No. SK-170 / MBU / 2013 on Termination and Appointment of Members of the Board of Commissioners of PT Sarinah (Persero);
7. Articles of Association of PT Sarinah (Persero), Notary Deed of Erni Rohaini, SH. MBA No. 8 August 11, 2008.

Board Charter Dewan Komisaris

Dalam menjalankan tugasnya, Dewan Komisaris berpedoman pada Pedoman Kerja Dewan Komisaris dan Direksi *(Board Manual)* yang berisi tentang petunjuk tata laksana kerja Dewan Komisaris dan Direksi, serta penjelasan tahapan aktivitas secara terstruktur, sistematis, mudah dipahami dan dapat dijalankan dengan konsisten. Adanya *Board Manual* ini mendukung Dewan Komisaris dalam melaksanakan tugasnya untuk mencapai Visi dan Misi Perusahaan.

Board Manual disusun berdasarkan prinsip-prinsip hukum korporasi, ketentuan Anggaran Dasar, peraturan dan ketentuan perundang-undangan yang berlaku, arahanPemegang Saham serta praktik-praktik terbaik *(best practices) Good Corporate Governance.*

Isi dari *Board Manual* tersebut adalah sebagai berikut:

- Bab I : Pedoman Tata Kelola Perusahaan
- Bab II: Organ Perusahaan
- Bab III: Kebijakan Perusahaan
- Bab IV: Penutup

The Board Charter Board of Commissioners

In performing its duties, the Board based on the Board Manual for the Board of Commissioners and Board of Directors which contains instructions on governance for the Board of Commissioners and Board of Directors, as well as the explanation of the stages of activity in a structured, systematic, easily understood and can be implemented consistently. The existence of this Manual Board supports the Board in carrying out their duties to achieve the Vision and Mission.

Board Manual is based on the principles of corporate law, the provisions of the Statutes, regulations and statutory provisions in force, the direction of Shareholders as well as best practices (bestpractices) Good Corporate Governance.

The contents of the Manual Board are as follows:

- *Chapter I: Code of Corporate Governance*
- *Chapter II: Organ Company*
- *Chapter III: Company Policy*
- *Chapter IV: Conclusion*

Tugas dan Tanggung Jawab Dewan Komisaris

Dewan Komisaris memiliki tugas dan tanggung jawab sebagai berikut:

1. Melakukan pengawasan atas kebijakan dan jalannya kepengurusan perusahaan secara umum, sesuai kepentingan perusahaan dan Anggaran Dasar Sarinah.
2. Memberi nasihat kepada Direksi terkait kebijakan dan jalannya kepengurusan perusahaan, termasuk pelaksanaan RKJP, RKT serta ketentuan-ketentuan AD dan RUPS.
3. Mengawasi pelaksanaan prinsip-prinsip GCG dalam setiap kegiatan bisnis pada seluruh tingkatan atau jenjang organisasi.

Duties and Responsibilities of the Board of Commissioners

BOC has duties and responsibilities as follows:

1. Conducting oversight of the policy and the course of management of the Company in general, in the interest of the Company and Statutes Sarinah.
2. Provide advice to the Board of Directors related to the policy and the course of management of the company, including the implementation of RKJP, RHT and the provisions of the AD and the AGM.
3. Oversee the implementation of Good Corporate Governance principles in any business activities at all levels of the organization.

4. Memastikan Direksi menindaklanjuti temuan audit dan rekomendasi dari Audit Internal, Auditor Eksternal, serta hasil pengawasan pihak pemerintah.
5. Membentuk komite-komite untuk membantu pelaksanaan tugasnya dan memastikan bahwa komite-komite tersebut menjalankan tugasnya secara efektif.
6. Menyediakan waktu yang cukup untuk melaksanakan tugas dan tanggung jawabnya sebagai anggota Dewan Komisaris Sarinah secara optimal.
7. Menyelenggarakan rapat Dewan Komisaris secara berkala, paling kurang 12x (dua belas) kali dalam setahun. Rapat Dewan Komisaris wajib dihadiri oleh seluruh anggota Dewan Komisaris secara fisik paling kurang 12x (duabelas) kali dalam setahun.
8. Dalam setiap rapat Dewan Komisaris, membuat risalah yang ditandatangani oleh seluruh anggota Dewan Komisaris yang hadir dalam rapat tersebut dan menyimpan salinannya.
9. Mendistribusikan salinan risalah rapat Dewan Komisaris kepada seluruh anggota Dewan Komisaris dan pihak yang terkait.
10. Menyampaikan laporan tentang tugas pengawasan yang telah dilakukan selama tahun buku sebelumnya kepada RUPS Tahunan.
11. Melaporkan kepada Perseroan mengenai kepemilikan sahamnya dan/atau keluarganya pada Perseroan tersebut atau perusahaan lain.
12. Menetapkan batasan nilai untuk perbuatan hukum Direksi yang memerlukan persetujuan tertulis Komisaris.
13. Memberikan persetujuan terhadap usulan perbuatan hukum Direksi yang memerlukan persetujuan tertulis Komisaris.
14. Memberikan tanggapan tertulis untuk memberikan pendapat dan saran kepada RUPS atas usulan perbuatan hukum Direksi yang diajukan ke RUPS untuk mendapatkan persetujuan.
15. Memberikan nasehat dan melakukan pengawasan terhadap pelaksanaan sistem pengendalian intern, manajemen risiko, system teknologi informasi, sumber daya manusia, pengadaan, manajemen mutu, dan pengawasan pengelolaan anak perusahaan.
16. Memiliki pengukuran dan penilaian terhadap kinerja masing-masing anggota Dewan Komisaris dan dilaporkan kepada pemegang saham.
17. Memberikan usulan remunerasi Direksi.
18. Mengambil keputusan atau persetujuan atas usulan Direksi selambatnya dalam 7-14 hari kerja.

4. Ensure the Board of Directors to follow up on audit findings and recommendations of the Internal Audit, External Auditor, as well as the results of the government's supervision.
5. Establish committees to help with the task and ensure these committees perform their duties effectively.
6. Provide sufficient time to carry out their duties and responsibilities as a member of the Board of Commissioners Sarinah optimally.
7. Organize regular meetings of the Board of Commissioners, at least 12x (twelve) times a year. Meetings of the Board of Commissioners shall be attended by all members of the Board of Commissioners physically at least 12x (twelve) times a year.
8. In each meeting of the Board of Commissioners, made the minutes and signed by all members of the Board of Commissioners attending the meeting, and keep a copy.
9. Distribute copies of the minutes of board meetings to all members of the Board of Commissioners and the parties concerned.
10. Delivering report on the monitoring task that has been carried out during the financial year prior to the Annual General Meeting.
11. Report to the Company regarding their and / or family share ownership ownership on the Company or other companies.
12. Establish limit for legal actions of the Board of Directors that requires the approval in writing by the Board of Commissioner.
13. Approve the proposal from the Board of Directors on legal acts that require the written approval by BOC.
14. Provide written response to give opinions and suggestions to the AGM on the proposed legal act Directors proposed to the AGM for approval.
15. Provide advice and to supervise the implementation of internal control system, risk management, information technology, human resources, procurement, quality management, and supervision of the management of its subsidiaries.
16. Prepare measurement and assessment of the performance of each member of the Board of Commissioners and report to shareholders.
17. Provide proposal remuneration of the Board of Directors.
18. Taking a decision or approval of the proposal submitted by th Board of Directors at the latest within 7-14 working days.

Wewenang Dewan Komisaris

Dalam menjalankan tugasnya, Dewan Komisaris mempunyai wewenang untuk:

1. Menetapkan batasan nilai untuk perbuatan hukum Direksi yang memerlukan persetujuan tertulis Komisaris, dimana keputusan tersebut diambil dalam rapat Dewan Komisaris setelah mendengarkan pendapat Direksi dan berlaku untuk jangka waktu, sekurang-kurangnya 1 tahun anggaran.
2. Menunjuk Direksi atau seseorang untuk mewakili Perseroan bila terjadi kekosongan jabatan pada Direksi, karena meninggal dunia atau berhalangan tetap, termasuk apabila anggota Direksi yang bersangkutan mendapatkan hukuman pidana yang telah berkekuatan hukum tetap dengan hukuman lebih dari 1 tahun, sebelum diselenggarakan RUPS untuk menetapkan Direksi baru.
3. Dalam hal terjadinya kekosongan pada seluruh jabatan Direksi, maka sesuai AD Pasal 10 ayat 26, maka untuk sementara Komisaris berkewajiban menjalankan pekerjaan Direksi.
4. Memberhentikan sementara waktu seorang atau lebih anggota Direksi jika anggota Direksi tersebut bertindak bertentangan dengan Anggaran Dasar Perusahaan, merugikan Perseroan, melalaikan kewajiban dan/atau melanggar peraturan perundang-undangan yang berlaku, termasuk apabila anggota Direksi yang bersangkutan mendapatkan hukuman pidana yang telah berkekuatan hukum tetap dengan hukuman lebih dari 1 tahun.
5. Menunjuk pihak lain untuk mewakili perusahaan, baik di dalam maupun di luar pengadilan, dalam hal terjadi benturan kepentingan Perseroan dengan kepentingan semua pihak Direksi.
6. Memasuki bangunan atau tempat lain yang digunakan atau dikuasai oleh Perseroan.
7. Memeriksa semua pembukuan, surat dan alat bukti lainnya.
8. Meminta penjelasan kepada Direksi tentang segala hal mengenai Perseroan.
9. Mengevaluasi dan memutuskan permohonan Direksi yang berkaitan dengan transaksi yang memerlukan persetujuan Dewan Komisaris sesuai ketentuan Anggaran Dasar Perusahaan.

Dalam melaksanakan tugas, tanggungjawab dan wewenangnya, Dewan Komisaris harus berpegangan pada ketentuan dalam Anggaran Dasar Perusahaan, Pedoman dan Tata Tertib Kerja Dewan Komisaris, serta peraturan perundang-undangan yang berlaku.

Authority Board of Commissioners

In performing its duties, the Board has the authority to:

1. *Establish thresholds for legal actions that require the written approval of Directors of Commissioners, where the decision was taken at a meeting of the Board of Commissioners after hearing the opinion of the Board of Directors and is valid for a period of at least one fiscal year.*
2. *To appoint the Board of Directors or a person to represent the Company in the event of a vacancy in the office of the Board of Directors, due to decease or absent, including when members of the Board of Directors convicted a criminal act which has legally binding sentence of more than 1 year, prior to the appointment of new Directors by AGM.*
3. *In the event of vacant in all positions of BOD, then corresponding to AD Article 10, paragraph 26, then Commissioner is obliged to carry out the job of Directors.*
4. *Temporarily dismiss one or more members of the Board of Directors if the members of the Board of Directors to act contrary to the Articles of Association of the Company, to the detriment of the Company, malpractice and / or violate the laws in force, including when members of the Board of Directors concerned obtain a criminal conviction which has legally binding with sentenced to more than 1 year.*
5. *To appoint another party to represent the company, both inside and outside the court, in the event of a conflict of interest with the Company's Board of Directors of the interests of all parties.*
6. *Entering the building or other place used or controlled by the Company.*
7. *Check all the books, letters and other documents.*
8. *Ask for an explanation to the Board on all matters concerning the Company.*
9. *Evaluate and decide petition the Board of Directors in respect of transactions which require the approval of the Board of Commissioners in accordance with the Articles of Association of the Company.*

In carrying out the duties, responsibilities and authority, the Board must hold on to the provisions of the Articles of Association, Guidelines and Rules of the Board of Commissioners Work, as well as the laws and regulations in force.

Jumlah, Komposisi dan Kriteria Anggota Dewan Komisaris

Dewan Komisaris beranggotakan 3 (tiga) orang. Dewan Komisaris diketuai oleh seorang Komisaris Utama. Dewan Komisaris telah melakukan pembagian tugas pengawasan yang diputuskan secara internal oleh Dewan Komisaris.

Adapun Komposisi Dewan Komisaris Sarinah pada akhir Desember 2014 berdasarkan Keputusan Menteri BUMN adalah sebagai berikut:

The number, composition and criteria Board of Commissioners

Board of Commissioners consists of three (3) persons. Board of Commissioners is chaired by the President Commissioner. BOC has made the division of duties, which is decided internally by the Board of Commissioners.

The composition of the Board of Commissioners Sarinah at the end of December 2014, based on the Ministry of SOEs are as follows:

Jabatan/*Position*	Nama/*Name*	SK Penunjukkan/*Legal Basis for Appointment*	Tanggal Penunjukkan/ *Date of Appointment*
Komisaris Utama/*President Commissioner*	Srie Agustina	SK-170/MBU/III/2013	4 Maret 2013
Komisaris/*Commissioner*	Mualimin Abdi	SK-91/MBU/IV/2014	29 April 2014
Komisaris Independen/*Independent Commissioner*	Sharmila*	SK-321/MBU/2012	11 September 2012
Komisaris/*Commissioner*	Luizah	SK-227/MBU/X/2014	17 Oktober 2014

* Ibu Sharmila menduduki jabatan sebagai Komisaris Independen sejak September 2012 hingga Oktober 2014, untuk kemudian digantikan oleh Ibu Luizah.

Seluruh anggota Dewan Komisaris Sarinah telah lulus *Fit and Proper Test* dan telah memperoleh surat persetujuan dari pemegang saham dan berdomisili di Indonesia.

Anggota Dewan Komisaris telah memenuhi kriteria pemilihan berikut:

1. Memiliki kemampuan dan integritas sehingga pelaksanaan fungsi pengawasan dan pemberian nasihat untuk kepentingan perusahaan dapat dilaksanakan dengan baik;
2. Memahami dan mematuhi anggaran dasar perusahaan dan peraturan perundang-undangan yang berkaitan dengan tugasnya;
3. Memahami dan melaksanakan GCG;
4. Memiliki keahlian dan pengalaman di bidang yang akan menjadi tanggung jawabnya;
5. Memiliki jiwa kepemimpinan yang baik;
6. Memiliki reputasi yang baik dalam menjalankan tugas-tugas sebelumnya;
7. Memiliki akhlak dan moral yang baik;
8. Mampu melaksanakan tindakan hukum;
9. Tidak pernah dinyatakan pailit atau yang dinyatakan bersalah yang menyebabkan suatu perusahaan dinyatakan pailit dalam waktu 5 (lima) tahun sebelum pemilihan;
10. Tidak pernah dihukum karena melakukan tindak pidana dalam waktu 5 (lima) tahun sebelum pemilihan.

** Mrs. Sharmila has served as Independent Commissioner since September 2012 until October 2014, and replaced by Mrs. Luizah.*

All members of the Board of Commissioners of Sarinah has passed the Fit and Proper Test and has obtained a letter of approval from shareholders and domiciled in Indonesia.

Members of the Board of Commissioners has met the following selection criteria:

1. *Has the ability and integrity so that the implementation of supervisory and advisory functions for the benefit of the company can be performed well.*
2. *Understand and adhere to the company statutes and regulations relating to their duties.*
3. *Understand and implement GCG*
4. *Have the expertise and experience in the field that will be of their responsibility;*
5. *Have good leadership;*
6. *Have good reputation in performing tasks previously;*
7. *Have a good character and morals;*
8. *Able to carry out legal action;*
9. *Never declared bankrupt or were found guilty that cause a company to go bankrupt within five (5) years prior to the election;*
10. *Never convicted of a criminal offense within 5 (five) years prior to the election.*

Susunan Anggota Dewan Komisaris per 31 Desember 2014

Members of the Board of Commissioners as of December 31, 2014

Jabatan/*Position*	Nama/*Name*	SK Penunjukkan/*Legal Basis for Appointment*	Tanggal Penunjukkan/*Date of Appointment*
Komisaris Utama/*President Commissioner*	Srie Agustina	SK-170/MBU/III/2013	4 Maret 2013
Komisaris/*Commissioner*	Mualimin Abdi	SK-91/MBU/IV/2014	29 April 2014
Komisaris/*Commissioner*	Luizah	SK-227/MBU/X/2014	17 Oktober 2014

Profil anggota Dewan Komisaris dapat dilihat di bagian Profil Perusahaan, halaman 15 Laporan Tahunan ini.

Profile member of the Board of Commissioners can be found at on the Company Profile, page 15 This Annual Report.

Pembidangan Tugas Dewan Komisaris

Dalam melakukan tindakan pengawasan terhadap jalannya perusahaan, Dewan Komisaris telah melakukan pembagian tugas, sebagaimana terlihat dalam tabel berikut:

The Job Descriptions of the Board of Commissioners

In discharging duties of supervision on the course of the company, the Board of Commissioners has made the division of duties, as shown in the following table:

Nama/*Name*	Jabatan/*Position*	Bidang Tugas/ *Responsibilities*
Srie Agustina	Komisaris Utama/*President Commissioner*	Pengawasan di bidang Pemasaran dan Sumber Daya Manusia serta mengkoordinasikan tugas-tugas anggota Dewan Komisaris.
Mualimin Abdi	Komisaris/*Commissioner*	Pengawasan di bidang hukum dan penegakkan tata kelola perusahaan yang baik.
Luizah	Komisaris/*Commissioner*	Pengawasan di bidang operasional dan pengembangan usaha, yang mencakup Bidang Ritel, Persewaan dan Pemeliharaan serta Perdagangan.

Pernyataan Keberagaman Komposisi Dewan Komisaris

Komposisi Dewan Komisaris Sarinah telah mencerminkan keberagaman anggotanya, baik dalam hal pengalamanan maupun keahlian dan masing-masing memiliki kompetensi tinggi yang sangat mendukung peningkatan kinerja perusahaan.

The Statement on the Diversity of the Composition of the Board of Commissioners

The composition of the Board of Commissioners of Sarinah has reflected the diversity of its members, both in terms of experience and expertise, and each one has a very high competence to support the improvement of Company's performance.

Nominasi Anggota Dewan Komisaris

Nominasi anggota Dewan Komisaris Sarinah dipilih berdasarkan usulan dari pihak perusahaan /instansi terkait, atau pihak-pihak yang berkaitan/mengerti dengan bidang usaha Sarinah, kemudian diajukan kepada Kementerian BUMN untuk mendapatkan persetujuan.

Nomination of Board of Commissioners

Nomination for member of the Board of Commissioners of Sarinah is based on recommendations from the relevant Companies / agencies, or other parties related / understand the business of Sarinah, then submitted to the Ministry of SOE for approval.

Pernyataan Independensi Dewan Komisaris

Dewan Komisaris menjalankan peran secara independen dan tidak menerima/melakukan intervensi dari/kepada pihak lainnya.
Sejalan dengan penerapan praktik tata kelola perusahaan yang baik, Dewan Komisaris telah menyelenggarakan Daftar Khusus, menandatangani Pakta Integritas dan menyerahkan Laporan Harta Kekayaan Penyelenggara Negara (LHKPN) maupun Laporan Pajak-Pajak Pribadi (LP2P) sebagai bentuk komitmen menghindari transaksi yang mengandung benturan kepentingan.

Anggota Dewan Komisaris Sarinah tidak memiliki hubungan keuangan dan hubungan keluarga sampai dengan derajat ketiga, baik menurut garis lurus maupun garis ke samping atau hubungan semenda dengan sesama anggota Dewan Komisaris, anggota Direksi dan/atau Pemegang Saham Pengendali, atau hubungan dengan perusahaan, yang dapat mempengaruhi kemampuannya untuk bertindak independen.

Statement of Independence of the Board of Commissioners

BOC discharges their duties independently without receiving/ conducting intervention from / to the other party.

In line with the adoption of the practice of Good Corporate Governance, the Board has held Special Register, sign the Integrity Pact and submit the State Officials Wealth Report (LHKPN) and Reports Personal Taxes (LP2P) as a commitment to avoid a conflict of interest transactions.

Members of the Board of Commissioners Sarinah has no financial and family relationship to the third degree, either vertically or horizontally to the side or relationship by marriage with fellow members of the Board of Commissioners, members of the Board of Directors, and / or controlling shareholders, or the relationship with the company, which can affect its ability to act independently.

Nama/*Name*	Jabatan/*Position*	Hubungan Keluarga dengan/ *Family Relation with*						Hubungan Keuangan dengan/ *Financial Relationship With*					
		Dewan Komisaris/ *BOC*		Direksi/*BOD*		Pemegang Saham Pengendali/ *Controlling Shareholders*		Dewan Komisaris/ *BOC*		Direksi/*BOD*		Pemegang Saham Pengendali/ *Controlling 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*
Ira Puspadewi	Direktur Utama/ *President Director*	-	√	-	√	-	√	-	√	-	√	-	√
Handriani Tjatur Setyowati	Direktur Operasi/ *Director of Operations*	-	√	-	√	-	√	-	√	-	√	-	√
Sumini	Direktur Keuangan & Administrasi/*Director of Finance and Administration*	-	√	-	√	-	√	-	√	-	√	-	√

Anggota Dewan Komisaris tidak ada yang memiliki saham di Sarinah maupun perusahaan lain.

Members of the Board of Commissioners has no shares in Sarinah and other companies.

Rangkap Jabatan Dewan Komisaris

Selain menjabat sebagai Dewan Komisaris Sarinah, sejumlah anggota Dewan Komisaris juga merangkap jabatan dengan uraian sebagai berikut:

Dual Positions of BOC

In addition to serving as the BOC Sarinah, a number of members of the Board of Commissioners also serves other position with the following description:

Nama/*Name*	Jabatan di Sarinah/ *Position in Sarinah*	Jabatan di Perusahaan/ LembagaLain/ *Position in Other Company*	Bidang Usaha/ *Line of Business*
Srie Agustina	Komisaris Utama/ *President Commissioner*	Direktorat Jenderal Perdagangan Dalam Negeri./ *Director General of Domestic Trate*	Kementrian Perdagangan/ *Ministry of Trade*
Mualimin Abdi	Komisaris/*Commissioner*	Plt. Dirjen Peraturan Perundang-undangan Kemenkumham/*Acting Director General of Law of Ministry of Justice and Human Rights*	Kemenkumham/*Ministry of Justice and Human Rights*
Luizah	Komisaris/*Commissioner*	Asdep Usaha Perbankan & Asuransi/*Head of Business Banking and Insurance III*	Kementerian BUMN/ *Ministry of SOEs*

Rapat Dewan Komisaris, Rapat Gabungan dan Tingkat Kehadiran Dewan Komisaris

Rapat Dewan Komisaris diselenggarakan minimal sebulan sekali. Rapat Dewan Komisaris tersebut dapat berupa rapat internal Dewan Komisaris, Rapat Dewan Komisaris bersama komite, maupun Rapat Dewan Komisaris bersama Direksi.

Rapat internal Dewan Komisaris merupakan forum dan sekaligus mekanisme bagi pengambilan keputusan Dewan secara kolektif. Selain itu Dewan Komisaris juga mengadakan rapat gabungan dengan Direksi untuk membahas kinerja Sarinah.

Selama tahun 2014, Dewan Komisaris telah menyelenggarakan 7x (tujuh kali) rapat. Pengambilan keputusan dilakukan dengan musyawarah mufakat. Dalam hal tidak terjadi musyawarah mufakat, pengambilan keputusan dilakukan berdasarkan suara terbanyak. Segala keputusan yang diambil dalam rapat Dewan Komisaris bersifat mengikat. Perbedaan pendapat *(dissenting opinion)* yang terjadi dalam rapat Dewan Komisaris wajib dicantumkan secara jelas dalam risalah rapat beserta alasan perbedaan pendapat:

Meetings of the Board of Commissioners, and The Joint Meeting, and Attendance of the Board of Commissioners

Meetings of the Board of Commissioners is held minimum of once a month. Meetings of the Board of Commissioners may be either an internal meeting of the Board of Commissioners, the Board of Commissioners of the committee, and the Board of Commissioners along with the Board of Directors.

Internal meetings of the Board of Commissioners is a forum and also a mechanism for collective decision-making council. In addition, the Board of Commissioners also held a joint meeting with the Board of Directors to discuss the performance of Sarinah.

During 2014, BOC held 11x (eleven) meetings. Decisions are made by consensus. In the event the Board failed to reach consensus, decisions made by majority vote. All decisions taken in the meeting of the Board of Commissioners are binding. Dissenting opinion that occurs in the meeting of the Board of Commissioners shall be clearly stated in the minutes of meeting along with the reason.

NO.	HARI/TANGGAL/ *DAY/DATE*	NO. SURAT/ *LETTER NO.*	AGENDA RAPAT/*MEETING AGENDA*	DAFTAR HADIR/*LIST OF ATTENDANCE*
1	Rabu, 28 Januari 2014/*Wednessday, January 28, 2014*		- Pembahasan Persiapan RUPS 2013/*Preparation of 2013 GMS* - Lain - lain/*Others*	Srie Agustina (Komisaris Utama/*President Commissioner*) Sharmila (Anggota Dekom/*Member of BOC*) Teddy Poernama (Sekretaris Dewan Komisaris/*Secretary to BOC*) Sulartono (Anggota KIRU/*Member of KIRU*) Husin Bqis (Angota KIRU/*Member of KIRU*) Shinta Rahma Diana (Anggota KA/*Member of KA*) Rafi Ramadhan (Anggota KA/*Member of KA*)
2	Rabu, 12 Februari 2014/*Wednesday, February 12, 2014*	4/DEKOM/II/2014	Kinerja tahun 2013 Optimalisasi asset idle Struktur Organisasi Pengembangan Teknologi Informasi/*2013 Performance* *Optimizing idle Assets* *Structure of Organization* *IT Development*	Srie Agustina (Komisaris Utama/*President Commissioner*) Dadan Wildan (Anggota Dekom/*Member of BOC*) Sharmila (Anggota Dekom/*Member of BOC*) Mira Amahorseya (Direktur Utama/*President Director*) Rini Wulandari (Direktur Operasi/*Operation Director*) Sumini (Direktur Keuangan dan Administrasi/*Director of Finance and Administration*) Handriani TS (Direktur Pengembangan Usaha/*Director of Business Development*) Teddy Poernama (Sekretaris Dewan Komisaris/*Secretary to BOC*) Shinta Rahmasari (Staf Dewan Komisaris/*Staff to BOC*)

NO.	HARI/TANGGAL/ *DAY/DATE*	NO. SURAT/ *LETTER NO.*	AGENDA RAPAT/*MEETING AGENDA*	DAFTAR HADIR/*LIST OF ATTENDANCE*
3	Rabu, 28 Mei 2014/ *Wednesday, May 28, 2014*		Penunjukan Plt. Dirut & Plt. Dirop Kenaikan gaji karyawan & para Vice President Persetujuan Revisi RKAP thn 2014/*Appointment of Acting Presdir and Acting Operational Director Salary Adjustment for Employee and Vice Presidents Approval on 2104 RKAP*	Dadan Wildan (Anggota Dekom/*Member of BOC*) Sharmila (Anggota Dekom/*Member of BOC*) Mualimin Abdi (Anggota Dekom/*Member of BOC*) Handriani TS (Direktur Pengembangan Usaha/*Director of Business Development*) Sumini (Direktur Keuangan & Adm/*Director of Finance and Administration*) Teddy Poernama (Sekretaris Dekom/*Secretary to BOC*) Shinta Rahmasari (Staf Dekom/*Staff to BOC*).
4	Selasa, 22 Juli 2014/ *Tuesday, July 22, 2014*		Revisi RKAP PT Sarinah (Persero) thn 2014 Persetujuan Penghapusbukuan dan/atau penjualan kendaraan dinas milik PT Sarinah (Persero) Pembelian aset di Malang Lain-lain/*Revision of 2014 RKAP of PT Sarinah (Persero) Approval on Written Off and/or Sales of Official Car of PT Sarinah (Persero) Acquisiti.*	Srie Agustina (Komisaris Utama/*President Commissioner*) Dadan Wildan (Anggota Dekom/*Member of BOC*) Sharmila (Anggota Dekom/*Member of BOC*) Teddy Poernama (Sekretaris Dekom/*Secretary to BOC*) Sulartono (Anggota Komite Investasi & Risiko Usaha/ *member of the investment committee and business risks*) Husin Bqis (Anggota Komite Investasi & Risiko Usaha/ *member of the investment committee and business risks*) Shinta Rahma Diana (Staf Dewan Komisaris/*Staff to BOC*) Shinta Rahmasari (Anggota Komite Audit/*members of the audit committee*).
5	Rabu, 13 Agustus 2014/*Wednessday, August 13, 2014*		Pengembangan outlet Paseban Malang Kinerja PT Sarinah (Persero) semester I Reorganisasi PT Sarinah (Persero)/ *Development of Paseban Outlet Performance of f PT Sarinah (Persero), Semester 1 Reorganizing PT Sarinah (Persero)*	Srie Agustina (Komisaris Utama/*President Commissioner*) Dadan Wildan (Anggota Dekom/*Member of BOC*) Sharmila (Anggota Dekom/*Member of BOC*) Ira Puspadewi (Direktur Utama/*President Director*) Handriani TS (Direktur Pengembangan Usaha/*Director of Business Development*) Sumini (Direktur Keuangan & Administrasi/*Director of Finance and Administration*) Teddy Poernama (Sekretaris Dekom/*Secretary to BOC*) Sulartono (Anggota Komite Investasi & Risiko Usaha/ *member of the investment committee and business risks*) Shinta Rahmasari (Staf Dewan Komisaris/*Staff to BOC*) Shinta Rahmadiana (Anggota Komite Audit/*members of the audit committee*) Rafi Ramadhan (Anggota Komite Audit/*members of the audit committee*).
6	Selasa, 28 Oktober 2014/*Tuesday, October 28, 2014*	44/DEKOM/X/2014	Pembahasan Finalisasi RKAP 2015/*Discussion on Finalization of 2015 RKAP*	Mualimin Abdi (Komisaris /*Commissioner* Ibu Luizah (Komisaris/*Commissioner*) Ira Puspadewi (Direktur Utama/*President Director*) Handriani TS (Direktur Pengembangan Usaha/*Director of Business Development*) Sumini (Direktur Keuangan & Administrasi/*Director of Finance and Administration*) Teddy Poernama (Sekretaris Dekom/*Secretary to BOC*) Magry Warganegara (GM Corsec) Arfin Budiman (GM Properti/*GM of Property*) Yesaya Christian Oenas (GM Ritel/*GM of Retail)* Purnama KU (GM Perdagangan/*GM of Trade*) Leni Widia (GM DAK/*GM Of DAK*).
7	Rabu, 26 Nopember 2014/*Wednesday, November 26, 2014*		Kontrak Management Dewan Komisaris dan Pemegang saham Tanggapan RKAP Dewan Komisaris Tahun 2015; Lain-lain/ *Contract Management between the Board of Commissioners and Shareholder Board of Commissioner response on 2015 RKAP; Etc*	Mualimin Abdi (Komisaris /*Commissioner*) Ibu Luizah (Komisaris /*Commissioner*) Teddy Poernama (Sekretaris Dekom/*Secretary to BOC*) Husin Bagis (Anggota Komite Investasi & Risiko Usaha/ *member of the investment committee and business risks*) Sulartono (Anggota Komite Investasi & Risiko Usaha/ *member of the investment committee and business risks*) Shinta Rahmadiana (Anggota Komite Audit/*members of the audit committee*) Rafi Ramadhan (Anggota Komite Audit/*members of the audit committee*).

Frekuensi Rapat Dewan Komisaris dan tingkat kehadiran anggota Dewan Komisaris selama tahun 2014 adalah sebagai berikut:

Frequency of Meetings of the Board of Commissioners and the level of attendance of members of the Board of Commissioners for 2014 are as follows:

Nama/*Name*	Jumlah Rapat/ *Number of Meeting*	Kehadiran/*Attendance*	Persentase/*Percentage*
Srie Agustina	7	4	57%
Dadan Wildan	7	7	100%
Sharmila	7	7	100%

Sedangkan, frekuensi Rapat Gabungan Dewan Komisaris dan Direksi dan tingkat kehadiran anggota Dewan Komisaris pada Rapat Gabungan selama tahun 2014 adalah sebagai berikut:

The frequency of the Joint Meeting of the Board of Commissioners and Board of Directors and the level of attendance of members of the Board of Commissioners at the Joint Meeting for the year 2014 are as follows:

Nama/*Name*	Jumlah Rapat/ Number of Meeting	Kehadiran/*Attendance*	Persentase/*Percentage*
Srie Agustina	4	2	50%
Dadan Wildan	4	4	100%
Sharmila	4	4	100%

Pelaksanaan Tugas Dewan Komisaris lainnya

Selain tugas-tugas yang telah disebutkan di atas, pada tahun 2014 Dewan Komisaris juga melakukan kegiatan berikut sebagai bagian dari pelaksanaan tugasnya:

1. Mengikuti RUPS untuk mengesahkan RKAP dan RKA PKBL serta Laporan Tahunan Perseroan dan laporan PKBL.
2. Melaksanakan rapat rutin Dewan Komisaris untuk membahas rencana strategis perusahaan dan permasalahan yang dihadapi perusahaan serta rencana pengembangan perusahaan.
3. Melaksanakan rapat dengan Direksi untuk membahas rencana strategis perusahaan dan permasalahan yang dihadapi perusahaan serta pengembangan perusahaan.
4. Melakukan kunjungan kerja ke outlet.
5. Menghadiri seminar untuk meningkatkan wawasan dan pengetahuan Dewan Komisaris.
6. Melakukan studi banding atau *benchmarking* untuk memperluas wawasan, pengalaman serta meningkatkan kompetensi Dewan Komisaris dalam pelaksanaan tugasnya.

Duties of the Board of Commissioners

In addition to the tasks mentioned above, in 2014 the Board of Commissioners also perform the following activities as part of the execution of their duties:

1. *Following the AGM to authorize CBP and RKA Partnership and the Company's Annual Report and CSR reports.*
2. *Conduct regular meetings of the Board of Commissioners to discuss the company's strategic plan and the problems faced by the company and the company's development plans.*
3. *Implement a meeting with the Board of Directors for discussing the company's strategic plan and the problems faced by the company and the development of the company.*
4. *Conduct a working visit to the outlet.*
5. *Attend seminars to develop the knowledge of the Board of Commissioners.*
6. *Conducting comparative studies or benchmarking to expand knowledge, experience and improve the competence of the Board of Commissioners in the execution of their duties.*

Pandangan Dewan Komisaris atas Rencana Kerja dan Anggaran Perusahaan (RKAP) tahun 2015.

Terhadap RKAP PT Sarinah (Persero) tahun 2015 tersebut, Dewan Komisaris menyampaikan beberapa pendapat dan saran sebagai berikut :

a. Kegiatan Usaha Eceran (Ritel)

1) Sesuai dengan Visi PT Sarinah (Persero) yaitu "Menjadi Peritel Terdepan Produk Unggul Bercirikan Budaya Indonesia", Dewan Komisaris meminta agar bisnis ritel menjadi andalan usaha kedepan, mengingat Sarinah sebagai pelopor pusat penjualan(ritel).

2) Berkenaan dengan rencana pengembangan outlet Sarinah Thamrin, kiranya dapat menjadi prioritas, mengingat outlet ini merupakan ikon PT Sarinah (Persero), sehingga dapat meningkatkan image perusahaan dan memberikan dampak positif bagi outlet-outlet Sarinah di daerah. Pembaharuan tampilan luar Outlet Sarinah Thamrin dapat segera direalisasikan, sehingga akan tampak lebih elegan, modern, dan memikat pengunjung untuk datang ke Sarinah.

3) Dewan Komisaris mendukung rencana penambahan outlet baru sebagai *hijab store*, kiranya dapat dimatangkan lokasinya, segmen yang ditargetkan serta variasi produknya untuk mendukung *hijab store* ini menjadi ikon baru Sarinah yang mampu meningkatkan image dan pendapatan bagi perusahaan.

b. Divisi Perdagangan

Untuk Divisi Perdagangan kiranya dapat terus meningkatkan ekspor dan impor di tahun-tahun mendatang, sehingga dapat menunjang pendapatan secara signifikan dan berkesinambungan bagi perusahaan.

c. Divisi Properti

Dewan Komisaris mendukung rencana Direksi melakukan pengembangan aset yang dimiliki melalui optimalisasi fungsi aset dan pengembangan nilai guna lahan. Untuk itu, kiranya perlu dilakukan *highest and best use* serta *feasible study* yang memberikan kesimpulan bahwa lahan dapat didayagunakan yang secara hukum dan keuangan dinyatakan benar dan layak serta menguntungkan bagi perusahaan. Namun mengingat kebutuhan dananya cukup besar kiranya skala prioritas menjadi pertimbangan dan atau melalui kerjasama dengan mitra strategis atau pendanaan pihak ketiga.

The views of the Board of Commissioners for the Work Plan and Budget (RKAP) 2015.

Against the RKAP of PT Sarinah (Persero) in 2015, the Board of Commissioners would like to provide some opinions and suggestions as follows:

a. Retail Business

1) In accordance with the vision of PT Sarinah (Persero) which is "Being the Leading Retailer for Superior Products Characterized with Indonesian Culture", the Board requested that the retail business become a mainstay of business in the future, given that Sarinah is the pioneer of the sales center (retail).

2) With regard to the development plan Sarinah Thamrin outlet, would be able to be a priority, given the outlet is an icon of PT Sarinah (Persero), so as to improve the image of the company and have a positive impact Sarinah outlets in the area. Renewal of the outside view Sarinah Thamrin Outlet can be realized, so it will look more elegant, modern, and lure visitors to come to Sarinah.

3) The Board of Commissioners support the planned addition of new outlets as hijab store, would be able to ripen its location, the targeted segments and variations store their products to support the hijab has become a new icon Sarinah are able to improve the image and revenue for the company.

b. Trade Division

Trading Division can continue to increase exports and imports in the coming years, so as to support significant and sustainable revenue for the company.

c. Property Division

Board of Commissioners supports the Board of Directors plans to develop its assets through asset optimization function and development of land value. To that end, would need to be highest and best use as well as a feasible study which concludes that the land can be utilized which are legal and financial justification and feasible and profitable for the company. However, given the need for sizeable funds would be taken into consideration priorities and or in collaboration with strategic partners or third party financing.

d. Sistem Teknologi dan Informasi
Dewan Komisaris menyarankan agar sistem teknologi dan informasi perusahaan diharapkan dapat terintegrasi secara internal dengan baik, sehingga dapat membantu kegiatan operasional berjalan dengan efektif dan efisien.

d. Technology and Information Systems
BOC suggested that the systems and information technology adopted by the Company can be internally integrated, so it can help the operations run effectively and efficiently

e. Pengendalian Biaya Usaha
Dewan Komisaris menyambut positif terhadap langkah-langkah manajemen untuk pengendalian biaya usaha *(cost reduction program* dan *cutting cost)* yang telah dan akan dilakukan di tahun 2015, dengan adanya efisiensi tersebut diharapkan dapat memberikan sumbangan terhadap peningkatan laba perusahaan.

e. Business Cost Control
Board of Commissioners responded positively to the management measures to control business costs (cost reduction programs and cutting costs) that have been and will be conducted in 2015, with the efficiency expected to contribute to the improvement of corporate profits.

f. Sinergi
Segala bentuk sinergi dengan BUMN agar terus dimatangkan, dan juga melihat peluang untuk memanfaatkan kerjasama dengan Kementerian/Lembaga, Pemda Tingkat I dan II dalam pemanfaatan produk-produk daerah serta penyelenggaraan kegiatan seni dan budaya, yang dapat memberikan keuntungan bagi operasional maupun pendapatan bagi perusahaan.

f. Synergy
All forms of synergy with SOE to continue to ripen, and also saw an opportunity to take advantage of cooperation with the Ministries / Agencies, Local Government Level I and II in the use of local products as well as the organization of arts and cultural activities, which can provide benefits for operational and revenue for the company.

g. Brand Image
Sebagai perusahaan yang bergerak dalam bidang ritel yang sangat kompetitif, Direksi diminta agar meningkatkan *brand image* dengan promosi dan layanan prima serta melakukan *survei customer service satisfaction*.

g. Brand Image
As a company that is engaged in the highly competitive retail, the Directors are required in order to improve the brand image with the promotion and service excellence and customer service satisfaction surveying.

h. A Cup of Java
Untuk meningkatkan penetrasi pasar atas *own brand "A Cup of Java"* kiranya perlu ditempuh untuk diwaralabakan *(franchise)* sehingga dapat lebih diketahui publik dan meningkatkan pendapatan atas produk PT Sarinah.

h. A Cup of Java
To increase market penetration on own brand "A Cup of Java" would need to be taken to franchise that can be known to the public and increase the income of the products of PT Sarinah.

i. Optimalisasi Aset
Untuk optimalisasi aset PT Sarinah (Persero) di Jl. Basuki Rahmat Malang, Dewan Komisaris pada prinsipnya mendukung usulan Direksi tersebut, namun harus dilengkapi dengan kajian resiko dan *feasible study* untuk meminimalisir resiko-resiko yang mungkin timbul yang akan mempengaruhi kegiatan operasional dan kinerja perusahaan di masa mendatang.

i. Optimization of Assets
To optimize the assets of PT Sarinah (Persero) on Jl. Basuki Rahmat Malang, the Board of Directors in principle supports the proposal, but it must be equipped with a risk assessment and study feasible to minimize the risks that may arise that will affect the operations and performance of the company in the future

j. *Good Corporate Governance*

Setiap pelaksanaan operasional perusahaan agar tetap ditekankan pada sistem pengawasan, implementasi praktek *Good Corporate Governance* (GCG) dan *risk management*, sehingga resiko-resiko yang mungkin timbul yang akan mempengaruhi kegiatan operasional dan kinerja perseroan sudah dapat terdeteksi dari awal.

k. RKAP

Dewan Komisaris PT Sarinah pada prinsipnya mendukung dan mengusulkan agar RUPS PT Sarinah (Persero) dapat menyetujui dan mensahkan usulan RKAP PT Sarinah (Persero) dan RKAP Program Kemitraan dan Bina Lingkungan tahun 2015, serta target-target Indikator Pencapaian Kinerja *(Key Performance Indicators*/KPI) Komisaris dan Direksi PT Sarinah (Persero).

j. Good Corporate Governance

Each execution of the company's operations in order to remain focused on the supervision system, the implementation of the practice of Good Corporate Governance (GCG) and risk management, so that risks may arise that will operations and performance of the company has been able to be detected from the beginning.

k. RKAP

Board of Commissioners of PT Sarinah in principle supports and proposes that the AGM PT Sarinah (Persero) can approve and ratify the proposed RKAP of PT Sarinah (Persero) and RKAP for Partnership and Community Development Program in 2015, and targets Performance Indicators (Key Performance Indicators / KPI) Commissioners and Directors of PT Sarinah (Persero).

Realisasi Anggaran Dewan Komisaris Tahun 2014

Sebagaimana tercantum dalam RKAP tahun 2014, Dewan Komisaris mendapat anggaran sebesar Rp3.243,15 dan realisasi sampai dengan akhir Desember 2014 adalah sebesar Rp3.044,67 atau terealisasi sebesar 93,8%.

Realization of Budget of BOC in 2014

As stated in the RKAP 2014, the Board received a budget of Rp3,243.15 and realization until the end of December 2014 amounted to Rp3.044,67 or realized by 93.8%.

Penilaian Kinerja Dewan Komisaris

Penilaian kinerja Dewan Komisaris di Sarinah tidak dilakukan atas kinerja individual anggota Dewan, namun secara kolegial, dalam bentuk pencapaian KPI Dewan Komisaris. Penilaian kerja Dewan Komisaris dilakukan dengan berdasarkan arahan dari Kementerian BUMN. Saat ini, arahan dari Kementerian BUMN sendiri untuk KPI Komisaris adalah secara aktif turut serta memantau kinerja direksi.

Dewan Komisaris melakukan penilaian mandiri *(self assessment)* terhadap kinerja Dewan Komisaris sebagai majelis. Pelaksanaan penilaian mandiri berdasarkan indikator kinerja yang disepakati secara bersama oleh Dewan Komisaris. Hasil penilaian mandiri Dewan Komisaris disampaikan dalam RUPS.

Performance Assessment of the Board of Commissioners

Performance assessment of the Board of Commissioners in Sarinah not done on the performance individual Board members, but collegial, in the form of KPI achievement BOC. Assessment of the Board of Commissioners work done under the direction of the Ministry of SOEs. At present, the direction of the Ministry of SOEs themselves to KPI Commissioner is actively participate and monitor the performance of directors.

BOC conduct a self assessment on the performance of the Board of Commissioners as assemblies. Implementation of self-assessment based on performance indicators agreed jointly by the Board of Commissioners. The results of an independent assessment of the Board of Commissioners presented at the AGM.

Prosedur Penetapan Remunerasi bagi Dewan Komisaris

Besarnya honorarium, tantiem dan tunjangan lainnya bagi anggota Dewan Komisaris Sarinah ditetapkan berdasarkan Permen BUMN Nomor: PER-04/MBU/2014 tentang Pedoman Penetapan Penghasilan Direksi, Dewan Komisaris dan Dewan Pengawas Badan Usaha Milik Negara.

Procedure for theDetermination of the remuneration for the Board of Commissioners

The amount of honorarium, bonuses and other benefits for members of the Board of Commissioners Sarinah is determined by Minister of SOE Regulation No. PER-04 / MBU / 2014 on Guidelines for Determination of Directors, Board of Commissioners, and the Board of Trustees of State Owned Enterprises.

Struktur Remunerasi Dewan Komisaris dan Staff

Remuneration Structure of the Board of Commissioners and Staff

NO	NAMA DEKOM/ *NAME OF BOC*	JABATAN/ *POSITION*	GAJI/*SALARY*	TUNJANGAN TRANSPORT/ *TRANSPORTATION ALLOWANCE*	RAPEL	TAX HOME PAY/BLN/*TAX HOME PAY/ MONTH*	PINJAMAN/ *LOAN*	NETT THP/ BLN/*NETT THP/MONTH*
1	Srie Agustina	Komisaris Utama/ *President Commissioner*	29.200.000,00	5.840.000,00	0	35.040.000,00	700.800,00	34.339.200,00
2	Luizah	Komisaris / *Commissioner*	26.200.000,00	5.240.000,00	0	31.440.000,00	628.800.000,00	30.811.200,00
3	Mualimin Abdi	Komisaris/ *Commissioner*	26.200.000,00	5.240.000,00	0	31.440.000,00	628.800.000,00	30.811.200,00
4	Teddy Poernama	Sekretaris/ *Secretary*	9.750.000,00	1.950.000,00	0	11.700.000,00	234.000,00	11.466.000,00
5	Shinta Rahmasari	Staf/*Staff*	6.500.000,00	1.300.000,00	0	7.800.000,00	156.000,00	7.644.000,00
	Sub Total		**97.850.000,00**	**19.570.000,00**	**0**	**117.420.000,00**	**2.348.400,00**	**115.071.600,00**

Program Pelatihan dalam Rangka Meningkatkan Kompetensi Anggota Dewan Komisaris

Berhubung dengan adanya pergantian komisaris, pada tahun 2014 tidak tersedia program peningkatan kompetensi bagi Anggota Dewan Komisaris.

Program Orientasi bagi Anggota Dewan Komisaris Baru

Sarinah menyelenggarakan program orientasi bagi anggota Dewan Komisaris baru, agar yang bersangkutan dapat menjalankan tugas dan tanggung jawab sebagai anggota Dewan Komisaris dengan sebaik-baiknya.

Program orientasi meliputi:

1. Pengetahuan mengenai visi, misi, strategi dan rencana jangka menengah dan jangka panjang, kinerja, keuangan Sarinah, serta hal-hal lain yang dianggap penting.
2. Pemahaman mengenai tugas dan tanggung jawab sebagai anggota Dewan Komisaris, limit wewenang, waktu kerja, hubungan dengan Direksi, aturan-aturan/ ketentuan-ketentuan, dan lain-lain.

Anggota Dewan Komisaris yang sedang mengikuti orientasi dapat:

a. Meminta dilakukan presentasi untuk memperoleh penjelasan mengenai berbagai aspek yang dipandang perlu, dengan melibatkan manajemen dibawahnya.

Training Program in order to Improve the Competency of the Board of Commissioners

Due to the change of the Board Commissioner took place in 2014, then the program to improve the competence of Member of the Board of Commissioners is not available.

Orientation program for new members of the Board of Commissioners

Sarinah organizes orientation program for new members of the Board of Commissioners, in order that he or she can perform the duties and responsibilities as a member of the Board of Commissioners as good as possible.

Orientation programs include:

1. *Knowledge of the vision, mission, strategy and medium-term plans and long-term, performance, financial Sarinah, as well as other matters that are considered important.*
2. *An understanding of the duties and responsibilities as a member of the Board of Commissioners, limit the authority, working time, the relationship with the Board of Directors, the rules / provisions and others.*

Members of the Board of Commissioners who were attending the orientation can:

a. *Request for presentation to get an explanation on the various aspects that are necessary, involving management underneath.*

b. Mengadakan pertemuan-pertemuan dengan Direksi untuk mendiskusikan berbagai permasalahan yang ada di Sarinah atau informasi lain yang dibutuhkan.
c. Melakukan kunjungan pada berbagai lokasi kegiatan usaha Sarinah dan/atau cabang-cabang Sarinah bersama dengan anggota Direksi/Manajemen.

Rekomendasi Dewan Komisaris

Pada tahun 2014, Dewan Komisaris menyampaikan berbagai masukan kepada Direksi Sarinah, antara lain sebagai berikut:

1. Dewan Komisaris memberi masukan tentang pengembangan *Outlet Specialty Store Shareena* di bulan Desember. Arahan Dewan Komisaris untuk *outlet* ini menyangkut FS, riset pasar, ceruk pasar.
2. Dewan Komisaris merekomendasikan agar Sistem IT Sarinah diperbaiki.
3. Persetujuan rencana kerja untuk pembelian & pembangunan Sarinah Malang.
4. *Update* masalah hukum, agar Sarinah mengevaluasi untuk mencari solusi atas permasalahan hukum Sarinah, dan dibantu bukan hanya oleh *Lawyer* tapi juga oleh Bp. Mualimin Abdi sebagai Dirjen Kemenkumham.
5. Kinerja Komite Investasi & Risiko usaha diharapkan *inline* dengan Divisi GCG Sarinah & Manajemen.
6. Sarinah diharapkan untuk menerapkan transparansi manajemen resiko sesuai kaidah GCG maupun pedoman Manajemen Resiko yang sudah ada di Perseroan.
7. Terkait *Bazaar Goes To Mall*, Direksi Sarinah disarankan memiliki *Bazaar Sunday Market*, yakni program Pasar Murah Sarinah saat *Car Free Day*.

b. Held meetings with the Board of Directors to discuss the various problems that exist in Sarinah or other information required.
c. Make a visit to the various business locations Sarinah and/or branches Sarinah along with members of the Board of Directors / Management.

Recommendation of the Board of Commissioners

In 2014, the Board of Commissioners expressed a variety of inputs to Sarinah, among others, as follows:

1. *The Board of Commissioners gave input on the development of the Specialty Outlet Store Shareena in December. Directive from the Board of Commissioners for these outlets regarding FS, market research, niche market.*
2. *The Board of Commissioners recommended that the IT system Sarinah to be upgraded.*
3. *Approval of the work plan for the purchase and construction of Sarinah Malang.*
4. *Updating legal issues, Sarinah to seek solutions to legal problems, and assisted not only by Lawyer but also by Bp. Mualimin Abdi as Director General of Minsustry of Law and Human Rights.*
5. *The performance of Investment & Risk Business Committee is expected to be inline with GCG Divisions & Management.*
6. *Sarinah is expected to implement appropriate risk management transparency of corporate governance rules and guidelines for risk management that already exist in the Company.*
7. *Concerning Goes To Mall Bazaar, Sarinah is adviced to have a Sunday Market Bazaar during Car Free Day.*

DIREKSI

Direksi merupakan organ perseroan yang bertugas dan bertanggung jawab secara kolektif untuk melakukan pengelolaan Sarinah untuk kepentingan dan tujuan perusahaan, sesuai dengan maksud dan tujuan perusahaan dan berdasarkan ketentuan yang tercantum dalam Anggaran Dasar dan peraturan perundang-undangan yang berlaku. Selain itu, Direksi juga bertugas melaksanakan GCG pada seluruh tingkatan atau jenjang organisasi. Dalam melaksanakan tugasnya, Direksi bertanggung jawab kepada RUPS.

Pertanggungjawaban Direksi kepada RUPS merupakan bentuk perwujudan akuntabilitas pengelolaan perusahaan sesuai dengan prinsip-prinsip GCG. Para anggota Direksi diangkat dan diberhentikan oleh Rapat Umum Pemegang Saham (RUPS).

Acuan Hukum

Sesuai dengan UU No. 40 Tahun 2007 tentang Perseroan Terbatas, maka Direksi merupakan organ perusahaan yang memiliki wewenang dan bertanggung jawab penuh atas jalannya perusahaan, semata-mata untuk kepentingan perusahaan, serta mewakili Perseroan, baik di dalam maupun di luar pengadilan sesuai dengan ketentuan anggaran dasar.

Piagam Direksi

Dalam menjalankan tugasnya, Direksi senantiasa berpedoman pada Pedoman Kerja Dewan Komisaris dan Direksi *(Board Manual)*. *Board Manual* ini berisi tentang petunjuk tata laksana kerja Direksi serta penjelasan tahapan aktivitas secara terstruktur, sistematis, mudah dipahami dan dapat dijalankan dengan konsisten, dapat menjadi acuan bagi Direksi dalam melaksanakan tugasnya mencapai Visi dan Misi Perusahaan, sehingga diharapkan akan tercapai standar kerja yang tinggi selaras dengan prinsip-prinsip GCG.

Board Manual disusun berdasarkan prinsip-prinsip hukum korporasi, ketentuan Anggaran Dasar, peraturan dan ketentuan perundang-undangan yang berlaku, arahan Pemegang Saham serta praktik-praktik terbaik *(best practices) Good Corporate Governance.*
Isi dari *Board Manual* adalah sebagai berikut:

- Bab I: Pedoman Tata Kelola Perusahaan
- Bab II: Organ Perusahaan
- Bab III: Kebijakan Perusahaan
- Bab IV: Penutup

DIRECTORS

The Board of Directors is the organ of the company in charge of and responsible collectively, to undertake the management of the Company in the interests and objectives of the Company, in accordance with the purposes and objectives of the Company and based on the provisions contained in the Articles of Association and the legislation in force. In addition, the Board of Directors is also in charge of implementing Good Corporate Governance at all levels of the organization. In performing its duties, the Board of Directors is responsible to the GMS.

Accountability of the Board of Directors to the AGM is a form of embodiment of the management accountability in accordance with the principles of Good Corporate Governance. The members of the Board of Directors are appointed and dismissed by the General Meeting of Shareholders (AGM).

Legal Reference

In accordance with Law No. 40 Year 2007 on Limited Liability Company, the Board of Directors is an organ of the Company which is authorized and fully responsible for the running of the Company, solely for the benefit of the Company, as well as representing the Company, both in and out of court in accordance with the provisions of the articles of association.

Charter of the Board of Directors

In performing its duties, the Board of Directors always refer to the Manual of the Board of Commissioners and Board of Directors (Board Manual). This manual contains instructions about the task of BOD, as well as a description of the activities of the BOD, in a manner that is structured, systematic, and easy to understand, so it can be implemented consistently. Board Manual to be a reference for BOD in carrying out their duties and realizing the Vision and Mission of the Company, in order to achieve high standards of performance and in harmony with the principles of Good Corporate Governance.

Board Manual is based on the principles of corporate law, the provisions of the Statutes, regulations and statutory provisions in force, the direction of Shareholders as well as best practices of Good Corporate Governance.

The contents of the Board Manual is as follows:

- *Chapter I: Code of Corporate Governance*
- *Chapter II: Company's Organ*
- *Chapter III: Company's Policy*
- *Chapter IV: Conclusion*

Tugas dan Tanggung Jawab Direksi

Tugas pokok Direksi adalah:

a. Memimpin dan mengurus Perseroan sesuai dengan maksud dan tujuan Perseroan dan senantiasa berusaha meningkatkan efisiensi dan efektifitas Perseroan;
b. Menguasai, menjaga dan mengelola aset perusahaan untuk kepentingan Perseroan;
c. Membangun struktur pengendalian internal, serta menjamin terselenggaranya fungsi audit internal dalam setiap tingkatan manajemen;
d. Menindaklanjuti temuan audit internal sesuai dengan kebijakan atau arahan yang diberikan Dewan Komisaris;
e. Menyampaikan Rencana Kerja Tahunan yang memuat Anggaran Tahunan kepada Dewan Komisaris untuk mendapat persetujuan;
f. Melaksanakan prinsip-prinsip GCG dalam setiap kegiatan usaha perusahaan pada seluruh tingkatan atau jenjang organisasi Perseroan;
g. Mengadakan dan menyimpan Daftar Pemegang Saham, Daftar Khusus, Risalah Rapat Umum Pemegang Saham, dan Risalah Rapat Direksi;
h. Membuat Laporan Tahunan dan dokumen-dokumen perusahaan lainnya sebagaimana dimaksud dalam peraturan perundang-undangan yang berlaku;
i. Menindaklanjuti temuan audit dan rekomendasi dari Auditor Eksternal, hasil pengawasan Otoritas Jasa Keuangan dan lembaga lain yang berwenang.

Direksi menjalankan tugas pelaksanaan pengurusan Perseroan untuk kepentingan dan tujuan Perseroan serta mewakili Perseroan baik di dalam maupun di luar pengadilan sebagai amanat dari Pemegang Saham yang ditetapkan dalam RUPS.

Direksi mempertanggungjawabkan pelaksanaan tugasnya kepada pemegang saham melalui RUPS. Direksi senantiasa menindaklanjuti temuan audit dan rekomendasi hasil pemeriksaan Satuan Audit Internal maupun auditor eksternal. Para anggota Direksi diangkat dan diberhentikan oleh RUPS.

The main tasks Board of Directors are:

a. Lead and manage the Company in accordance with the purposes and objectives of the Company and constantly strive to improve the efficiency and effectiveness of the Company;
b. Control, maintain and manage the assets of the Company for the benefit of the Company;
c. Build internal control structure and ensure the implementation of the internal audit function at all levels of management;
d. Following up on the findings of internal audit in accordance with the policies or directives given by BOC;
e. Delivering the Annual Work Plan containing the annual budget to the BOC for approval;
f. Implement the principles of Good Corporate Governance in any business activities on all levels of the organization of the Company.
g. Hold and keep the Register of Shareholders, the Special Register, Minutes of the General Meeting of Shareholders, and the Minutes of Meeting Board of Directors.
h. Prepare Annual Reports and other company documents referred to in the legislation in force.
i. Following up on audit findings and recommendations of the external auditor, the Financial Services Authority and other authorized agencies.

BOD manages the Company in the interests and objectives of the Company and represent the Company both in and out of court as a mandate from the shareholders specified in the AGM.

The Board of Directors is accountable for the performance of its duties to the shareholders through the AGM. Board of Directors always follow up on audit findings and recommendations resulting from examination of the Internal Audit Unit and the external auditors. The members of Board of Directors are appointed and dismissed by the GMS.

Kewenangan Direksi

Terkait dengan pelaksanaan tugasnya, Direksi memiliki kewenangan sebagai berikut:

a. Mewakili Perseroan baik di dalam maupun di luar pengadilan, dalam segala hal dan kejadian.
b. Mengikat Perseroan dengan pihak lain dan pihak lain dengan Perseroan.
c. Menjalankan segala tindakan, baik yang mengenai kepengurusan maupun kepemilikan, dengan pembatasan-pembatasan sebagaimana tercantum dalam Anggaran Dasar Perseroan.
d. Untuk keperluan pengurusan Perseroan, Direksi berhak mengangkat seorang atau lebih sebagai kuasa dengan wewenang dan syarat-syarat yang ditentukan oleh Direksi dalam suatu surat kuasa khusus.
e. Menetapkan kebijakan dalam memimpin dan mengurus Perseroan.
f. Mengatur ketentuan tentang kepegawaian Perseroan, termasuk penetapan gaji, pensiun atau jaminan hari tua dan penghasilan lain bagi pegawai, berdasarkan peraturan perundang-undangan yang berlaku dan/atau keputusan Rapat Umum Pemegang Saham.
g. Mengangkat dan memberhentikan pegawai berdasarkan peraturan kepegawaian yang berlaku.
h. 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 atau kepada seorang atau beberapa orang karyawan Perseroan, baik sendiri maupun bersama-sama orang atau badan lain.
i. Menjalankan tindakan lainnya, baik mengenai pengurusan maupun mengenai kepemilikan, sesuai dengan ketentuan yang diatur lebih lanjut oleh Dewan Komisaris dengan memperhatikan ketentuan peraturan perundang-undangan yang berlaku.

Dalam melaksanakan tugas, tanggung jawab dan wewenangnya, Direksi senantiasa berpegang pada ketentuan-ketentuan yang tercantum dalam Anggaran Dasar Perseroan, Pedoman dan Tata Tertib Kerja Direksi serta peraturan perundang-undangan yang berlaku.

The Authority of Board of Directors

In discharging its duties, Board of Directors has the following authorities:

a. Represent the Company both in and out the court, in all things and events.
b. Bind the Company with the other party and the other party to the Company.
c. Perform all actions, both concerning the management and ownership, with restrictions as set forth in the Articles of Association of the Company.
d. For the purposes of management of the Company, Board of Directors reserves the right to appoint one or more, with the authority and conditions determined by Board of Directors, in a special power of attorney.
e. Establish policies in leading and managing the Company.
f. Set the provisions of the employment of the Company, including the determination of salary, pension or retirement benefits and other income for employees, based on the legislation in force and / or decision of the General Meeting of Shareholders.
g. Appoint and dismiss employees, based on the applicable employment regulations.
h. Set the power delivery Board of Directors, to represent the Company within and outside the Court, to one or several members of Board of Directors, which is specifically designated for it, or to one or several employees of the Company, either alone or jointly to another person.
i. Performing other actions, both regarding the maintenance and ownership of, in accordance with the provisions stipulated by the Board of Commissioners, and the legislation in force.

In carrying out the duties, responsibilitie and authority, Board of Directors is always adhering to the provisions contained in the Articles of Association, Guidelines and Rules of Board of Directors Work and legislation in force.

Pembagian Tugas dan Tanggung Jawab Direksi

Tugas dan tanggungjawab masing-masing anggota Direksi adalah sebagai berikut:

a. Direktur Utama
   Tugas dan wewenang Direktur Utama adalah memimpin dan memastikan terselenggaranya seluruh kegiatan operasional serta pengembangan usaha.
b. Direktur Operasi
   Tugas dan wewenang Direktur Operasi adalah memimpin dan memastikan terselenggaranya pengelolaan kegiatan operasional Sarinah, dibidang Ritel, Perdagangan dan Persewaan.
c. Direktur Keuangan & Administrasi
   Tugas dan wewenang Direktur Keuangan & Administrasi adalah memimpin dan memastikan terselenggaranya pengelolaan kegiatan Administrasi dan Keuangan, Sistem Teknologi Informasi, Manajemen Risiko serta program *Corporate Social Responsibility* (CSR).

Distribution of Duties and Responsibilities of Directors

Duties and responsibilities of each member of Board of Directors are as follows:

a. the President Director
   The President Director's duty and authority is to lead and to ensure the implementation of all operations and business development.
b. Director of Operations
   The duties and authority of the Director of Operations is to lead and to ensure the implementation of the management of operational activities of Sarinah, in the areas of Retail, Trade and Rental.
c. Director of Finance & Administration
   Duties and authority of the Director of Finance and Administration is to lead and ensure the implementation of the management activities of Administration and Finance, Information Technology Systems, Risk Management and Corporate Social Responsibility (CSR).

Jumlah, Komposisi dan Kriteria Anggota Direksi

Direksi Sarinah terdiri dari 3 (tiga) orang, yaitu 1 (satu) Direktur Utama dan 2 (dua) Direktur. Seluruh Direksi berdomisili di Indonesia.

Direksi diangkat oleh RUPS, dengan periode jabatan masing-masing anggota selama 5 (lima) tahun dan dapat diangkat kembali sesuai keputusan RUPS. Jabatan anggota Direksi berakhir apabila mengundurkan diri, tidak lagi memenuhi persyaratan, meninggal dunia, diberhentikan oleh Dewan Komisaris atau berdasarkan keputusan RUPS.

Komposisi Direksi Sarinah ditetapkan untuk dapat menjalankan aktivitas manajemen sesuai dengan Visi dan Misi serta rencana Sarinah baik untuk jangka pendek maupun jangka panjang.

The Number, Composition and Criteria of the Board of Directors Members

Sarinah's Board of Directors consists of 3 (three) persons, which is 1 (one) President Director and 2 (two) Directors. All members of the Board of Directors domiciled in Indonesia.

Members of BOD are appointed by the AGM, with the terms of office of each member is 5 (five) years and may be reappointed as determined by the AGM. The terms of office of members of the BOD is ended when the said person resigns, no longer meets the requirements, passed away, or is dismissed by the Board of Commissioners or by decision of the AGM.

The Composition of Board of Directors are intended to run the activities of management, in accordance with the vision and mission, as well as short-term plans and long-term plans of Sarinah.

Direksi Sarinah terdiri dari 3 (tiga) orang dengan komposisi sebagai berikut:

Sarinah Board of Directors consists of three (3) persons with the following composition:

Nama/*Name*	Jabatan/*Position*	SK Penunjukkan/*Legal Basis for Appointment*	Tanggal Penunjukkan//*Date of Appointment*
Ira Puspadewi	Direktur Utama/*President Director*	SK-152/MBU/VII/2014	16 Juli 2014
Handriani Tjatur Setiowati	Direktur Operasional/*operations director*	SK-271/MBU/2012	26 Juli 2012
Sumini	Direktur Keuangan dan Administrasi/ *Director of Finance and Administration*	SK-271/MBU/2012	26 Juli 2012

Profil anggota Direksi Perseroan disajikan di bagian Profil Perusahaan, halaman 18 Laporan Tahunan ini.

Profile members of Board of Directors of the Company are presented in the Company Profile Section, page 18 This Annual Report.

Kriteria umum dalam pemilihan anggota Direksi antara lain adalah sebagai berikut:

1. Memenuhi persyaratan kemampuan dan integritas sehingga pelaksanaan fungsi pengelolaan perusahaan dapat dilaksanakan dengan baik;
2. Memahami dan mematuhi Anggaran Dasar Perusahaan dan peraturan perundang-undangan yang berkaitan dengan tugasnya;
3. Memahami dan melaksanakan GCG serta dapat menjaga iklim usaha yang sehat berdasarkan peraturan yang berlaku;
4. Memahami kompleksitas usaha, keuangan, audit, hukum, pengelolaan SDM dan lain-lain;
5. Memiliki tanggung jawab terhadap pengelolaan Perusahaan agar dapat menghasilkan keuntungan dan memastikan kesinambungan perusahaan;
6. Memiliki keahlian dan pengalaman di bidang yang akan menjadi tanggung jawabnya;
7. Memiliki *leadership* yang baik;
8. Reputasi yang baik selama yang bersangkutan mengemban tugas-tugas sebelumnya;
9. Memiliki akhlak dan moral yang baik;
10. Mampu melaksanakan perbuatan hukum;
11. Tidak pernah dinyatakan pailit atau menjadi anggota Dewan Komisaris/Direksi yang dinyatakan bersalah yang menyebabkan suatu perseroan dinyatakan pailit dalam waktu 5 (lima) tahun sebelum pemilihan;
12. Tidak pernah dihukum karena melakukan tindak pidana dalam waktu 5 (lima) tahun sebelum pemilihan.

The general criteria in the selection of members of Board of Directors, among others, are as follows:

1. *Meet the requirements of ability and integrity so that the implementation of enterprise management functions can be performed well;*
2. *Understand and comply with the Company's Articles of Association and legislation relating to their duties;*
3. *Understand and implement GCG and can maintain a healthy business climate, according to regulations;*
4. *Understanding the complexity of business, finance, audit, legal, human resources management and others;*
5. *Responsible for the management of the Company, in order to generate profits and ensure sustainability of the company;*
6. *Has the expertise and experience in the field that will be his/her responsibility;*
7. *Having a good leadership;*
8. *Having good reputation in carrying previous tasks;*
9. *Shows a good character and morals;*
10. *Able to perform legal acts;*
11. *Never declared bankrupt or become a member of the Board of Commissioners / Board of Directors declared guilty that cause a company to go bankrupt within five (5) years prior to the election;*
12. *Never convicted of a criminal offense within 5 (five) years prior to the election.*

Kemampuan dan Kepatutan Direksi (Fit & Proper Test)

Pengangkatan Direksi telah melalui proses *fit & proper test* yang dilakukan oleh lembaga profesional yang dipilih oleh Kementerian BUMN, sesuai peraturan perundang-undangan yang berlaku dan ketentuan GCG. Seluruh anggota Direksi memiliki integritas, kompetensi dan reputasi yang memadai, serta pengalaman dan keahlian yang dibutuhkan dalam menjalankan fungsi dan tugasnya masing-masing.

Mekanisme penjaringan atau nominasi calon anggota Direksi diatur dalam Peraturan Menteri Negara BUMN Nomor: PER-06/MBU/2012 tanggal 21 Mei 2012.

Berdasarkan peraturan tersebut, tabel status uji kemampuan dan kepatutan direksi yang menjabat pada sejak tahun 2012 adalah sebagai berikut:

Fit & Proper Test

Appointment of Directors has passed the fit and proper test performed by a professional agency, which is selected by the Ministry of SOEs, in accordance with legislation and corporate governance provisions. All members of Board of Directors has showed the integrity, competence and sufficient reputation, as well as the experience and expertise needed to carry out the functions and duties of each.

Mechanism for nomination as members of Board of Directors is stipulated in the Regulation of the Minister of State Enterprises No. PER-06 / MBU / 2012 dated May 21, 2012.

Under the regulation, the table of fit and proper test status of BOD who served since the year 2012 are as follows:

Nama/*Name*	Domisili/*Domicile*	Lulus Fit & Proper Test/ *Passed Fit & Proper Test*
Ira Puspadewi	Jakarta	√
Handriani Tjatur Setiowati	Jakarta	√
Sumini	Jakarta	√

Seperti yang terlihat dalam tabel di atas, seluruh anggota Direksi Sarinah telah memenuhi persyaratan formal dan material yang berlaku. Persyaratan formal bersifat umum, sesuai peraturan perundang-undangan yang berlaku, sedangkan persyaratan material bersifat khusus, yang disesuaikan dengan kebutuhan dan sifat bisnis Sarinah

As seen in the table above, all members of Board of Directors Sarinah has met the formal requirements and material. Formal requirements is in accordance with the legislation in force, while the material requirements are specific, tailored to the needs and nature of the Company's business.

Pernyataan Keberagaman Komposisi Direksi

Komposisi Direksi Sarinah telah mencerminkan keberagaman anggotanya, baik dalam hal pengalamanan maupun keahlian, dan masing-masing memiliki kompetensi tinggi yang sangat mendukung peningkatan kinerja perusahaan.

Statement on the diversity of the composition of Board of Directors

Composition of Board of Directors of Sarinah have reflected the diversity of its members, both in terms of experience and expertise, and each has a high competence to support the improvement of the performance of the Company.

Nominasi Anggota Direksi

Nomisasi dan pemilihan calon anggota Direksi berdasarkan arahan atau usulan dari Kementerian BUMN sesuai peraturan perundang-undangan yang berlaku.

Nomination of Board of Directors Members

Nomination and election of candidates for the BOD is under the direction or proposal of the Ministry of SOEs in accordance with legislation in force.

Independensi Direksi

Seluruh anggota Direksi ditunjuk untuk menjalankan segala tindakan pengurusan Sarinah atau hubungan dengan pihak lain secara independen tanpa campur tangan pihak-pihak lain atau yang bertentangan dengan peraturan perundang-undangan dan Anggaran Dasar yang secara material dapat mengganggu obyektivitas dan independensi Direksi dalam menjalankan tugas semata-mata untuk kepentingan Sarinah.

Anggota Direksi tidak memiliki hubungan keuangan, kepengurusan, kepemilikan saham, hubungan keluarga sampai dengan derajat kedua dengan anggota Dewan Komisaris, anggota Direksi lainnya dan/atau pemegang saham pengendali atau hubungan dengan perusahaan, yang dapat mempengaruhi kemampuannya untuk bertindak independen.

Independence of Board of Directors

All members of the Board of Directors are appointed to carry out any management action for Sarinah or its relation with other partiess independently, without any interference from other parties or contrary to the laws and regulations and the Articles of Association, which could materially interfere with the objectivity and independence of Board of Directors, in carrying out their duties, solely in the interests of Sarinah.

Members of Board of Directors does not have the financial, management, ownership, family relationship to the second degree with a member of the Board of Commissioners, members of the Board of Directors and / or controlling shareholders or the relationship with the Company, which may affect its ability to act independently.

Nama/*Name*	Jabatan/*Position*	Hubungan Keluarga dengan/ *Family Relation with*						Hubungan Keuangan dengan/ *Financial Relationship With*					
		Dewan Komisaris/ *BOC*		Direksi/ *BOD*		Pemegang Saham Pengendali/ *Controlling Shareholders*		Dewan Komisaris/ *BOC*		Direksi/ *BOD*		Pemegang Saham Pengendali/ *Controlling Shareholders*	
		Ya	Tidak	Ya	Tidak	Ya	Tidak	Ya	Tidak	Ya	Tidak	Ya	Tidak
Ira Puspadewi		-	√	-	√	-	√	-	√	-	√	-	√
Handriani Tjatur Setiowati		-	√	-	√	-	√	-	√	-	√	-	√
Sumini		-	√	-	√	-	√	-	√	-	√	-	√

Antar sesama anggota Direksi dan dengan anggota Dewan Komisaris tidak ada hubungan keluarga sedarah sampai dengan derajat ketiga, baik menurut garis lurus maupun garis ke samping atau hubungan semenda.

Members of Board of Directors and members of the Board of Commissioners have no family tie to the third degree, either vertically or horizontally or relationship by marriage.

Rangkap Jabatan Direksi

Anggota Direksi Sarinah tidak ada yang menjabat sebagai anggota Direksi di perusahaan lain, atau jabatan lain yang dilarang berdasarkan Anggaran Dasar Perusahaan dan peraturan perundangan yang berlaku.

Dual Position of the Board of Directors.

No member of Sarinah's BOD who serve as a member of Board of Directors in other companies, or other positions that are prohibited by the Articles of Association and applicable legislation.

Kepemilikan Saham Anggota Direksi yang Jumlahnya 5% atau lebih dari Modal Disetor

Untuk meminimalisir terjadinya benturan kepentingan, setiap Anggota Direksi juga diwajibkan untuk membuat Daftar Khusus, yang berisikan keterangan kepemilikan saham Anggota Direksi dan/atau keluarganya pada Sarinah maupun perusahaan lain. Daftar Khusus disimpan dan diadministrasikan oleh Sekretaris Perusahaan.

Shares Ownership By Board of Directors Up To 5% or more of Paid Up Capital

To minimize the occurrence of conflicts of interest, each member of the Board of Directors is also required to make the Special Register, which contains information of share ownership by members of the Board of Directors and / or their families at Sarinah or other companies. Special list is stored and administered by the Corporate Secretary.

Nama/*Name*	Kepemilikan Saham di Sarinah/ *Shareownership in Sarinah*	Kepemilikan Saham di Perusahaan Lain/*Shareownership in Other Company*
Ira Puspadewi	Nihil	Nihil
Handriani Tjatur Setiowati	Nihil	Nihil
Sumini	Nihil	Nihil

Prosedur Penetapan Remunerasi bagi Direksi

Sesuai Pasal 96 Ayat (1) Undang-Undang Perseroan Terbatas No. 40 tahun 2007, besarnya gaji dan tunjangan Dewan Komisaris dan Direksi ditetapkan berdasarkan keputusan RUPS. Kewenangan tersebut berdasarkan pasal 96 ayat 2 dapat dilimpahkan kepada Dewan Komisaris.

Procedures for the Determination of Remuneration for the Board of Directors

Pursuant to Article 96 Paragraph (1) Limited Liability Company Law No. 40 In 2007, the salaries and allowances of the Board of Commissioners and Board of Directors are set based on the decision of the AGM. The authorization under article 96, paragraph 2 may be delegated to the Board of Commissioners.

Struktur Remunerasi

Struktur Remunerasi yang menunjukkan komponen remunerasi dan jumlah nominal per komponen untuk seluruh Anggota Direksi selama tahun 2014.

Remuneration Structure

Remuneration structure which shows the components of remuneration and the nominal amount per component to all Members of Board of Directors for 2014.

NO	NAMA/*NAME*	JABATAN/ *POSITION*	GAJI/ *SALARY*	TUNJANGAN PERUMAHAN/ *HOUSING ALLOWANCE*	RAPEL	TAX HOME PAY/BLN/*TAX HOME PAY/ MONTH*	JUMLAH POTONGAN/ *DEDUCTION*	NET THP/BLN/ *NETT THP/ MONTH*
1	Ira Puspadewi	Direktur Utama	65.000.000,00	26.000.000,00	0	91.000.000,00	2.020.000,00	88.980.000,00
2	Sumini	Dir. Keu & Adm	58.500.000,00	23.400.000,00	0	81.900.000,00	1.988.000,00	79.912.000,00
3	Handriani Tjatur S	Dir. Operasional	58.500.000,00	23.400.000,00	0	81.900.000,00	1.788.000,00	80.112.000,00
	SUB TOTAL		**182.000.000,00**	**72.800.000,00**	**0**	**254.800.000,00**	**5.796.000,00**	**249.004.000,00**

Tata Tertib Rapat Direksi

Pengambilan keputusan dilakukan dengan musyawarah mufakat. Dalam hal tidak terjadi musyawarah mufakat, pengambilan keputusan dilakukan berdasarkan suara terbanyak.

Segala keputusan yang diambil dalam rapat Direksi bersifat mengikat. Perbedaan pendapat (*dissenting opinion*) yang terjadi dalam rapat Direksi wajib dicantumkan secara jelas dalam risalah rapat beserta alasan perbedaan pendapat.

Rules of the Board of Directors Meeting

Decision is made through deliberation and consensus. In the event that consensus is failed, then decision is made by majority vote.

All decisions taken in the meeting of Board of Directors shall be binding. Dissenting opinion that occurs in Board of Directors meeting shall be clearly stated in the minutes of the meeting and the reasons for dissent.

Rapat Direksi dan Rapat Gabungan

Meeting of Board of Directors and the Joint Meeting

Rapat Direksi

Board of Directors meeting

NO.	BULAN/*MONTH*	AGENDA RAPAT/ *MEETING AGENDA*	DAFTAR HADIR/*LIST OF ATTENDANCE*	KETERANGAN/ *DESCRIPTION*
1	Januari 2014	- *Action Log*	- Mira Amahorseya (Direktur Utama/*President Director*) - Rini Wulandari (Direktur Operasi/*Director of Operations*) - Handriani TS (Direktur Pengembangan Usaha/*Director of Business Development*) - Sumini (Direktur Keuangan & Adm/*Director Finance & Adm.*) - Haslinda Triekasari *(Vice President DSP)*	Setiap hari Kamis, 4 kali/ *Every Thursday, 4 Times*
2	Pebruari 2014	- *Action Log*	- Mira Amahorseya (Direktur Utama/*President Director*) - Rini Wulandari (Direktur Operasi/*Director of Operations*) - Handriani TS (Direktur Pengembangan Usaha/*Director of Business Development*) - Sumini (Direktur Keuangan & Adm/*Director Finance & Adm.*) - Haslinda Triekasari *(Vice President DSP)*	Setiap hari Kamis, 4 kali/ *Every Thursday, 4 Times*
3	Maret 2014	- *Action Log*	- Mira Amahorseya (Direktur Utama/*President Director*) - Rini Wulandari (Direktur Operasi/*Director of Operations*) - Handriani TS (Direktur Pengembangan Usaha/*Director of Business Development*) - Sumini (Direktur Keuangan & Adm/*Director Finance & Adm.*) - Haslinda Triekasari *(Vice President DSP)*	Setiap hari Kamis, 4 kali/ *Every Thursday, 4 Times*
4	April 2014	- *Action Log*	- Mira Amahorseya (Direktur Utama/*President Director*) - Rini Wulandari (Direktur Operasi/*Director of Operations*) - Handriani TS (Direktur Pengembangan Usaha/*Director of Business Development*) - Sumini (Direktur Keuangan & Adm*Director Finance & Adm.*) - Haslinda Triekasari *(Vice President DSP)*	Setiap hari Kamis, 4 kali/ *Every Thursday, 4 Times*
5	Mei 2014	- *Action Log*	- Mira Amahorseya (Direktur Utama/*President Director*) - Rini Wulandari (Direktur Operasi/*Director of Operations*) - Handriani TS (Direktur Pengembangan Usaha/*Director of Business Development*) - Sumini (Direktur Keuangan & Adm/*Director Finance & Adm.*) - Haslinda Triekasari *(Vice President DSP)*	Setiap hari Kamis, 2 kali/ *Every Thursday, 2 Times*
6	Juni 2014	- *Action Log*	- Handriani TS (Direktur Pengembangan Usaha Merangkap Plt. Direktur Utama/*President Director*) - Sumini (Direktur Keuangan & Adm Merangkap Direktur Operasi/*Dir. of Finance & Adm concurrent Dir. of Operation*) - Purnama Karna Utama - Arfin Budiman - Sektiono - Haslinda Triekasari *(Vice President DSP)*	Setiap hari Kamis, 2 kali/ *Every Thursday, 2 Times*
7	Juli 2014	- *Action Log*	- Handriani TS (Direktur Pengembangan Usaha Merangkap Plt. Direktur Utama/*President Director*) - Sumini (Direktur Keuangan & Adm Merangkap Direktur Operasi/*Dir. of Finance & Adm concurrent Dir. of Operation*) - Purnama Karna Utama - Arfin Budiman - Yesaya Christian O - Haslinda Triekasari *(Vice President DSP)*	Setiap hari Kamis, 4 kali/ *Every Thursday, 4 Times*
8	Agustus 2014	- *Action Log*	- Handriani TS (Direktur Pengembangan Usaha Merangkap Plt. Direktur Utama/*Dir. of Business Dev. Concurrent as Act. Presdir*) - Sumini (Direktur Keuangan & Adm Merangkap Direktur Operasi/*Dir. of Finance & Adm concurrent Dir. of Operation*) - Purnama Karna Utama - Arfin Budiman - Yesaya Christian O - Haslinda Triekasari *(Vice President DSP)*	Setiap hari Kamis, 1 kali/ *Every Thursday, 1 Time*
9	September 2014	- *Action Log*	Direksi/*Director* Staf Khusus Direksi/*Special Staff to BOD* Seluruh GM (Tidak hadir GM Legal & RM)/*All GM (Except Legal & RM)*	Setiap hari Kamis, 1 kali/ *Every Thursday, 1 Time*
10	Oktober 2014	- *Action Log*	Direksi/*Director* Staf Khusus Direksi/*Special Staff to BOD* Seluruh GM (Tidak hadir GM Perdagangan)/*All GM (Except GM of Trade)*	Hari Kamis & Jumat, 3 kali/*Every Thursday 7 Friday, 3 Times*
11	Nopember 2014	- *Action Log*	Direksi/*Director* GM Cost Center Gm Profit Center	Setiap Jumat, 2 kali/ *Every Friday, 2 Times*

Jadwal rapat Direksi telah ditetapkan di awal tahun. Selama tahun 2014, Direksi telah menyelenggarakan 31x (tiga puluh satu) kali rapat.

The Board of Directors meeting schedule has been set at the beginning of the year. During 2014, Board of Directors has convened 31x (thirty-one) meetings.

Frekuensi Rapat Direksi dan tingkat kehadiran Anggota Direksi selama tahun 2014

Frequency of Meetings of the Board of Directors and attendance rate in 2014

Nama/*Name*	Jumlah Rapat/ *Number of Meeting*	Kehadiran/*Attendance*	Persentase/ *Percentage*
Ira Puspadewi *	31	6	19%
Mira Amahorseya*	-	25	81%
Handriani Tjatur Setiowati	31	31	100%
Sumini	31	31	100%

* Ibu Ira diangkat bulan Juli 2014, Rapat Direksi sebelumnya diikuti oleh Ibu Mira Amahorseya.

** Mrs. Ira is appointed in July 2014, previous meetings of Board of Directors attended by Mrs. Mira Amahorseya.*

Frekuensi Rapat Gabungan Dewan Komisaris dan Direksi dan tingkat kehadiran Anggota Direksi pada Rapat Gabungan selama tahun 2014.

The frequency of the Joint Meeting of the Board of Commissioners and Board of Directors and the level of attendance of Board of Directors Members at the Joint Meeting in 2014.

Nama/*Name*	Jumlah Rapat *Number of Meeting*	Kehadiran/*Attendance*	Persentase/ *Percentage*
Ira Puspadewi*	4	4	100%
Handriani Tjatur Setiowati	4	4	100%
Sumini	4	4	100%

* Diangkat bulan Juli 2014

** Appointed in July 2014*

Program Orientasi dan Peningkatan Kompetensi bagi Anggota Direksi Baru

Sarinah menyelenggarakan program orientasi bagi anggota Direksi baru dengan tujuan agar yang bersangkutan dapat menjalankan tugas dan tanggung jawab sebagai anggota Direksi dengan sebaik-baiknya.

Program orientasi meliputi:

1. Pengetahuan mengenai Perseroan, antara lain visi, misi, strategi dan rencana jangka menengah dan jangka panjang, kinerja, serta keuangan perusahaan.
2. Pemahaman tentang tugas dan tanggung jawab sebagai anggota Direksi, limit wewenang, waktu kerja, hubungan dengan Dewan Komisaris, aturan-aturan/ketentuan-ketentuan dan lain-lain.

Anggota Direksi yang sedang mengikuti orientasi dapat:

a. Meminta dilakukan presentasi untuk memperoleh penjelasan mengenai berbagai aspek yang dipandang perlu, dengan melibatkan manajemen di bawahnya.

Orientation and Competency Enhancement Program for New Member of the Board of Directors

Sarinah organizes the orientation program for new members of Board of Directors with the aim that he or she can perform the duties and responsibilities as a member of Board of Directors as good as possible.

Orientation programs include:

1. *Knowledge of the Company, among others, the vision, mission, strategy and medium-term plans and long-term, performance and financial companies.*
2. *An understanding of the duties and responsibilities as a member of Board of Directors, limits of authority, working time, the relationship with the Board of Commissioners, the rules / provisions, and others.*

Member of Board of Directors who follow the orientation is allowed to:

a. Request for presentation to get an explanation on the various aspects that deemed necessary, by involving management under his/her authority.

b. Mengadakan pertemuan-pertemuan dengan anggota Direksi lainnya dan Dewan Komisaris untuk mendiskusikan berbagai permasalahan yang ada di Perseroan atau informasi lain yang dibutuhkan.

b. Hold meetings with members of the Board of Directors and Board of Commissioners to discuss the various problems in the Company or any other information.

Melakukan kunjungan pada berbagai lokasi kegiatan usaha Perseroan/cabang-cabang bersama dengan anggota Direksi lain/Manajemen.

Make a visit to the Company's various business locations / branches together with other members of Board of Directors / Management.

Program pelatihan yang diikuti oleh anggota Direksi dalam tahun 2014 adalah sebagai berikut:

The training program attended by members of Board of Directors in 2014 are as follows:

Nama/*Name*	Program Pelatihan/*Training Program*	Lokasi/*Location*	Tanggal/*Date*
Ira Puspadewi	Training Caracter Building SDM Analisa Sidik Jari/*Training on Character of HRD, Fingerprint Analysis*	PT Sarinah (Persero) Lantai 13	Selasa, 25 Pebruari 2014/ *Tuesday, February 25, 2014*
	Marketing : The engine for company growth and profitability	Jl HR Rasuna Said Ruang Garden terrace Lt.2 four Seasons Hotel	20 Maret 2014/*March 20, 2014*
	Going global : Redefining The International Business Landscape	Ritz Calton Pacifik Place 8 th floor	Kamis 24 April 2014/ *Thursday, April 24, 2014*
	Training Leadership		Kamis-Jumat, 11-12 September 2014/ *Thursday-Friday, September 11-12 , 2014*
	Focus Group Discussion (FGD)	Kementerian BUMN RI/ *Ministry of SOEs*	Kamis, 23 Oktober 2014/ *Thursday, October 23, 2014*
	Seminar 2nd South East Asia Retail Expansion Summit 2014	Inter Continental Jakarta	Rabu,-Kamis, 12-13 Nopember 2014/ *Wednesday-Thursday, November 12-13, 2014*
Handriani Tjatur Setiowati	Seminar BUMN Outlook 2014	Flores B Room Lobby Level Hotel Borobudur	Rabu, 29 Januari 2014/ *Wednesday, Januaryry 29, 2014*
	Seminar Executive Tahunan APG BUMN & Peringatan ULTAH APG BUMN ke - 8/ *Annual Executive Seminar of APG SOE & Commemoration of the 8th Anniversary of APG SOE*	Gd. Manggala wanabakti, Ruang Raimbawan	14 Pebruari 2014/*February 14, 2014*
	Training Caracter Building SDM, Analisa sidik jari	PT Sarinah (Persero) Lantai 13	Selasa, 25 Pebruari 2014/ *Tuesday, February 25, 2014*
	Marketing : The engine for company growth and profitability	Jl HR Rasuna Said Ruang Garden terrace Lt.2 four Seasons Hotel	20 Maret 2014/*March 20, 2014*
	Going global : Redefining The International Business Landscape	Ritz Calton Pacifik Place 8 th floor	Kamis 24 April 2014/ *Thursday, April 24, 2014*
	Workshop pengembangan wisata belanja/*Workshop on Shopping Tourism Development*	Kementerian Pariwisata/ *Ministry of Tourism*	Selasa, 9 September 2014/ *Tuesday, September 9, 2014*
	Training Leadership	PT Sarinah (Persero) Lantai 13	Kamis-Jumat, 11 & 12 September 2014/ *Thursday-Friday, September 11 & 12, 2014*
	Seminar 2nd South East Asia Retail Expansion Summit 2014	Inter Continental Jakarta	Rabu-Kamis, 12 -13 Nopember 2014/ *Wednesday-Thursday, November 12-13, 2014*

Nama/*Name*	Program Pelatihan/*Training Program*	Lokasi/*Location*	Tanggal/*Date*
Sumini	Seminar BUMN Outlook 2014/*Seminar on SOE Outlook in 2014*	Flores B Room Lobby Level Hotel Borobudur	Rabu, 29 Januari 2014
	Training Caracter Building SDM Analisa Sidik Jari/*Training on Character of HRD, Fingerprint Analysis*	PT Sarinah (Persero) Lt. 13	Selasa, 25 Pebruari 2014
	Training Leadership	PT Sarinah (Persero) Lt. 13	Kamis-jumat, 11-12 September 2014
	Focus Group Discussion (FGD)	Kementerian BUMN RI	Kamis, 23 Oktober 2014

Penilaian Terhadap Kinerja Direksi termasuk Prosedur, Kriteria dan Pihak yang melakukan *Assessment*

Dalam melaksanakan tugasnya Dewan Komisaris dan Direksi bertanggung jawab kepada RUPS. Pertanggung jawaban Dewan Komisaris dan Direksi kepada RUPS ini merupakan perwujudan prinsip akuntabilitas sebagai bagian dari implementasi GCG.

Secara berkala kinerja Direksi dievaluasi oleh Dewan Komisaris, baik secara individual maupun secara kolektif, berdasarkan unsur-unsur penilaian kinerja yang disusun sebelumnya. Pelaksanaan penilaian dilakukan pada tiap akhir periode tahun buku. Hasil penilaian kinerja Direksi oleh Dewan Komisaris disampaikan dalam RUPS.

Hubungan Dewan Komisaris dengan Direksi

Tugas dan tanggung jawab Dewan Komisaris dan Direksi sebagai 2 (dua) organ yang menjalankan operasional secara harian berbeda. Tugas utama Dewan Komisaris adalah sebagai pengawas dan pemberian nasihat, sedangkan tugas utama Direksi adalah menjalankan pengelolaan operasional Sarinah.

Dewan Komisaris dan Direksi saling menghormati dan memahami tugas, tanggung jawab dan wewenang masing-masing sesuai peraturan perundang-undangan dan anggaran dasar. Dewan Komisaris dan Direksi harus berkoordinasi dan bekerja sama untuk mencapai tujuan dan kesinambungan usaha perusahaan dalam jangka panjang dan menjadi *role model* bagi jajaran di bawahnya.

Hubungan yang bersifat informal dapat dilakukan oleh masing-masing Anggota Dewan Komisaris dan Direktur, namun tidak mempunyai kekuatan hukum sebelum diputuskan melalui mekanisme yang sah sesuai dengan Peraturan Perundang-undangan dan Anggaran Dasar Perseroan. Dalam beberapa hal-hal tertentu

Assessment of Performance Board of Directors including the procedures, criteria and parties who perform Assessment

In performing its duties, the Board of Commissioners and Board of Directors is responsible to the GMS. Accountability of the Board of Commissioners and Board of Directors to the AGM is a manifestation of principle of accountability as a part of the implementation of GCG.

Directors' performance is evaluated periodically by the Board of Commissioners, both individually and collectively, based on the elements of performance appraisal prepared earlier. Assessment conducted at the end of each fiscal year period. The results of the performance assessment of the Board of Directors conducted by the Board of Commissioners is presented at the AGM.

Relationship of Board of Commissioners and Board of Directors

Duties and responsibilities of BOC and BOD as 2 (two) organs that perform daily operations are different. The main duty of BOC functions as overseer and advisor, while the main duty of BOD is to perform Sarinah operational management.

BOC and BOD respect each other and understand the duties, responsibilities and authorities of each other in accordance with legislative regulations and statutes. BOC and BOD have to coordinate and cooperate to achieve the company goal and business sustainability in the long run and become a role model for all lines below them.

Relationship of informal nature can be conducted by each member of BOC and BOD, however, it has no legal power before it is decided through the legal mechanism in accordance with Legislative Regulation and Statutes of the Company. In some strategic aspects concerning asset, loan, equity, organization yang strategis menyangkut aktiva, pinjaman, ekuitas, struktur organisasi serta penetapan Direksi dan Komisaris Anak Perusahaan, Direksi memerlukanpersetujuan Dewan Komisaris secara formal.

structure and stipulations of BOD and BOC of Subsidiary Company, Board of Directors needs approval of BOC formally.

Seluruh tata cara, pedoman kerja dan hubungan antara Dewan Komisaris dan Direksi telah ditetapkan dalam Piagam Komisaris dan Direksi. Pedoman ini mengikat setiap anggota Dewan Komisaris dan Direksi dan mencantumkan antara lain tanggung jawab, kewajiban, wewenang, hak, etika Dewan Komisaris dan Direksi, serta pengaturan rapat dan tata cara hubungan kerja antara Dewan Komisaris dan Direksi.

All procedures, work guides and relations between BOC and BOD have been stipulated in BOC and BOD Charter. This guide/manual is bonding every member of BOC and BOD and mentions among others responsibility, obligation, authority, right, ethics of BOC and BOD, and arrangement of meetings, work relation procedure between BOC and BOD.

KOMITE-KOMITE DEWAN KOMISARIS

COMMITTEES UNDER THE BOARD OF COMMISSIONERS

KOMITE AUDIT

AUDIT COMMITTEE

Tugas Pokok Komite Audit

Komite Audit dibentuk oleh Dewan Komisaris dengan tugas pokok membantu Dewan Komisaris dalam memenuhi fungsi pengawasannya atas hal-hal yang terkait dengan laporan keuangan, sistem pengendalian internal, pelaksanaan fungsi audit internal dan eksternal, implementasi *Good Corporate Governance* (GCG) serta kepatuhan terhadap peraturan perundang-undangan yang berlaku. Dalam pelaksanaan tugas dan dalam pelaporannya, Komite Audit bersifat mandiri dan bertanggung jawab langsung kepada Dewan Komisaris.

Pembentukan Komite Audit ini merupakan salah satu bentuk perwujudan prinsip akuntabilitas dalam pelaksanaan tugas pengawasan Dewan Komisaris Sarinah.

Main Duties of the Audit Committee

The Audit Committee is established by the Board of Commissioners with the main duty to assist the Board in fulfilling its oversight function on matters related to financial reporting, internal control systems, implementation of internal and external audit functions, implementation of Good Corporate Governance (GCG), as well as compliance with applicable laws and regulations. In the discharing its duties and reporting, Audit Committee acts independently and directly accountable to the Board of Commissioners.

Establishment of Audit Committee is one of the manifestations of the principle of accountability in the implementation of supervisory duties of the Board of Commissioners Sarinah.

Acuan Hukum

Komite Audit ditetapkan dengan Keputusan Dewan Komisaris No. 02/DEKOM/Kep/X/2014 tanggal 22 Oktober 2014. Pemberhentian anggota Komite Audit dapat dilakukan apabila yang bersangkutan berakhir masa jabatan keanggotaannya dan berdasarkan keputusan Dewan Komisaris, diberhentikan karena tidak memenuhi kinerja yang telah ditetapkan dan/atau tidak kompeten dalam menjalankan tugasnya.

Legal Reference

Audit Committee is stipulated by Decision of Board of Commissioners No.: 4/DEKOM/Kep/IX/2013 dated 20 September 2013. Termination of Audit Committee member can be conducted if the concerned person's membership period has ended and based on the decision of BOC, because he/she does not meet the performance that has been determined and/ or not competent in doing her/his duty.

Piagam Komite Audit

Isi Piagam Komite Audit berupa landasan pembentukan, Organisasi (kedudukan dan Keanggotaan), Tugas Komite Audit, Rapat komite Audit, Pelaporan, Akses dan Kerahasiaan Informasi, Pemberlakuan dan Pemutakhiran Pedoman.

Audit Committee Charter

The Charter provides the legal basis, the Organization (position and Membership), Duties of the Audit Committee, the Audit Committee meetings, Reporting, Access and Confidentiality of Information, Enforcement and Updates Guidelines.

Tugas dan Tanggung Jawab Komite Audit

Sebagaimana yang tertuang dalam Keputusan Dewan Komisaris Perseroan (Persero) PT Sarinah Nomor : 01/DEKOM/Kep/VIII/2007 Tentang Pembentukan Komite Audit Perusahaan di Perseroan (Persero) PT Sarinah serta dalam pelaksanaan fungsi dan tugasnya, Komite Audit dilengkapi dengan Piagam *(charter)* Komite yang didalamnya memuat uraian tugas secara jelas.

Komite Audit bertanggung Jawab untuk:

1. Memastikan efektifitas pengendalian Internal perusahaan, dan melaporkan kondisi pengendalian Internal tersebut secara periodik setiap tahun yang akan dimuat dalam laporan tahunan perusahaan;
2. Merekomendasikan auditor eksternal yang akan ditunjuk RUPS;
3. Menyetujui rencana audit tahunan yang diajukan oleh auditor eksternal;
4. Menyetujui pengangkatan dan pemberhentian kepala SPI;
5. Menyetujui rencana audit tahunan SPI dan merekomendasikan bidang-bidang lain yang perlu diaudit;
6. Mereview laporan keuangan yang telah diaudit oleh auditor eksternal dan memastikan distribusinya kepada pihak berwenang;
7. Memastikan bahwa rekomendasi dari SPI maupun Auditor eksternal telah ditindak lanjuti dengan seksama.

Wewenang

Untuk mendukung pelaksanaan tugasnya, Komite Audit mempunyai wewenang sebagai berikut:

a. Mengakses seluruh dokumen, data dan informasi tentang karyawan, dana, aset dan sumber daya yang dimiliki oleh perusahaan;
b. Berkomunikasi dengan karyawan, Direksi dan pihak yang menjalankan fungsi audit internal, manajemen risiko dan Akuntan Publik terkait tugas dan tanggung jawab Komite Audit;
c. Jika perlu melibatkan pihak independen di luar anggota Komite Audit untuk membantu pelaksanaan tugas audit;
d. Melakukan kewenangan lain yang diberikan oleh Dewan Komisaris.

Keanggotaan Komite Audit

Komite Audit Sarinah terdiri dari 1 (satu) orang Ketua Komite yang merupakan Anggota Komisaris dan 2 (dua) orang anggota Komite.

Duties and Responsibilities of the Audit Committee

As stated in the Decision of the Board of Commissioners of PT Sarinah Number: 01/DEKOM/Kep/VIII/2007 on the Establishment of the Company's Audit Committee of the PT Sarinah as well as the execution of its functions and duties, the Audit Committee is equipped with Charter Committee that contained a clear job description.

Audit Committee Responsible for:

1. *Ensuring the effectiveness of internal control and reporting the condition of internal control on yearly basis to be published in the annual report of the Company;*
2. *Recommending external auditor to be appointed by AGM;*
3. *To approve the annual audit plan proposed by the external auditors;*
4. *To approve the appointment and dismissal of the head of the SPI;*
5. *To approve the annual audit plan of SPI and recommend other areas that need to be audited;*
6. *Reviewing the financial statements audited by external auditors and ensuring its distribution to authorities;*
7. *Ensuring that the recommendation of the SPI and external auditors have been followed up carefully.*

Authority

To support the execution of its duties, the Audit Committee has the authority as follows:

a. Access all documents, data and information about employees, funds, assets and resources owned by the company;
b. Communicate with employees, Board of Directors and those who carry out the internal audit function, risk management, and related Public Accountant duties and responsibilities of the Audit Committee;
c. If deemed necessary, involving independent parties other than members of the Audit Committee, to assist the implementation of the audit task;
d. Perform other authority granted by the Board of Commissioners.

Members of Audit Committee

Sarinah's Audit Committee consists of 1 (one) person who is the Chairman of the Commissioner and 2 (two) members of the Committee.

Susunan keanggotaan Komite Audit adalah sebagai berikut:

The composition of the Audit Committee are as follows:

Nama/*Name*	Jabatan/*Position*
Luizah	Ketua/*Chairman*
Shinta Rahma Diana	Anggota/*Member*
Rafi Rakhmadhan	Anggota/*Member*

Masa Jabatan Anggota Komite Audit

Masa jabatan anggota Komite Audit sesuai dengan Peraturan Menteri Negara Badan Usaha Milik Negara Nomor: PER 10/MBU/2012 tentang Organ Pendukung Dewan Komisaris/Dewan Pengawas Badan Usaha Milik Negara, Bab IV, Bagian Kesatu, Paragraf 3, Pasal 14 tentang masa jabatan Anggota Komite Audit.

Komite Audit diangkat berdasarkan Keputusan Dewan Komisaris PT Sarinah (Persero) Nomor : 4/DEKOM/Kep/IX/2013 tanggal 20 September 2013. Masa Jabatan : Shinta Rahmadiana 3,5 tahun dan Rafi Rakhmadhan 1,5 tahun.

Term of Office of Audit Committee Members

Term of office of members of the Audit Committee is in accordance with the Regulation of the Minister of State Owned Enterprises State Number: PER 10/MBU/2012 on Organ Support BOC/Board of Trustees of State Owned Enterprises, Chapter IV, Part One, Paragraph 3, Article 14 of tenure Member Audit Committee.

The Audit Committee was appointed by decision of the Board of Commissioners of PT Sarinah (Persero) Number: 4/DEKOM/Kep/IX/2013 dated September 20, 2013. Term of Office: Shinta Rahmadiana 3.5 years and Rafi Rakhmadhan1.5 years.

Independensi Anggota Komite Audit

Komite Audit diketuai oleh Komisaris Independen dan dua anggota profesional lainnya berasal dari luar Perseroan yang bekerja secara profesional dan independen. Dengan demikian, seluruh anggota Komite Audit adalah pihak independen, yaitu tidak memiliki hubungan keuangan, kepengurusan, kepemilikan saham dan/atau hubungan keluarga dengan anggota Dewan Komisaris, anggota Direksi dan/atau Pemegang Saham Pengendali atau hubungan usaha dengan perusahaan yang dapat mempengaruhi kemampuannya untuk bertindak independen.

Independence of Audit Committee

Audit Committee is chaired by Independent Commissioner and there are two other professional members coming from outside the Company who work professionally and independently. Thus, all members of the Audit Committee is an independent party, which does not have financial, management, ownership and/or related to members of the Board of Commissioners, members of Board of Directors and / or controlling shareholders or business relationship with the company that could affect its ability to act independent.

Persyaratan Anggota Komite Audit

Untuk dapat diangkat menjadi Anggota Komite Audit, kandidat harus memenuhi persyaratan berikut:

1. Memiliki integritas, akhlak dan moral yang baik;
2. Memiliki kemampuan, pengetahuan, pengalaman sesuai dengan bidang pekerjaannya, serta mampu berkomunikasi dengan baik;
3. Memahami Laporan Keuangan, bisnis perusahaan khususnya yang terkait dengan layanan jasa atau kegiatan usaha perusahaan, proses audit dan peraturan perundang-undangan yang berlaku;
4. Mematuhi kode etik perusahaan dan kode etik Komite Audit yang ditetapkan oleh perusahaan;
5. Bersedia meningkatkan kompetensi secara terus menerus melalui pendidikan dan pelatihan;

Member of Audit Committee Requirements

To be appointed a Member of the Audit Committee, the candidate must demonstrate the following requirements:

1. *Integrity, character and good morals;*
2. *Competence, knowledge, experience in accordance with the field of work and able to communicate well;*
3. *Understanding Financial Statements, the company's business particularly in relation to services or business activities of the company, the audit process and the legislation in force;*
4. *Comply with the code of conduct and code of ethics established by the Audit Committee of the company;*
5. *Willing to continuously improve competence through education and training;*

6. Memiliki paling kurang satu anggota yang berlatar belakang pendidikan dan keahlian di bidang akuntansi dan/atau keuangan;
7. Bukan merupakan orang dalam Kantor Akuntan Publik, Kantor Konsultan Hukum, Kantor Jasa Penilai Publik, atau pihak lain yang memberi jasa *assurance*, jasa *non assurance*, jasa penilai dan/atau jasa konsultasi lain kepada Sarinah dalam waktu 6 (enam) bulan terakhir;
8. Bukan merupakan orang yang bekerja atau mempunyai wewenang dan tanggung jawab untuk merencanakan, memimpin, mengendalikan, atau mengawasi kegiatan perusahaan dalam waktu 6 (enam) bulan terakhir, kecuali Komisaris Independen;
9. Tidak mempunyai saham langsung maupun tidak langsung di Sarinah. Bila anggota Komite Audit memiliki saham baik langsung maupun tidak langsung, akibat suatu peristiwa hukum, maka saham tersebut wajib dialihkan kepada pihak lain dalam jangka waktu paling lama 6 (enam) bulan setelah diperolehnya saham tersebut;
10. Tidak mempunyai hubungan Afiliasi dengan anggota Dewan Komisaris, anggota Direksi;
11. Tidak mempunyai hubungan usaha baik langsung maupun tidak langsung yang berkaitan dengan kegiatan usaha perusahaan;
12. Untuk Ketua Komite Audit hanya dapat merangkap jabatan sebagai Ketua Komite paling banyak pada 1 (satu) komite lainnya pada perusahaan;
13. Anggota Komite Audit yang berasal dari Pihak Independen dapat merangkap jabatan sebagai Pihak Independen anggota Komite lainnya pada perusahaan, dan/atau perusahaan lain, sepanjang yang bersangkutan:
    a. Memenuhi seluruh kompetensi yang dipersyaratkan;
    b. Memenuhi kriteria independensi;
    c. Mampu menjaga rahasia perusahaan;
    d. Memperhatikan kode etik yang berlaku; dan
    e. Tidak mengabaikan pelaksanaan tugas dan tanggung jawab sebagai anggota Komite.

6. Have at least one member with educational background and expertise in accounting and / or finance;
7. Not a person from a public accounting firm, law firm, the Office of Public Appraisal Service, or other parties who provide assurance services, non-assurance services, appraisal services and / or other consulting services to Sarinah within the last 6 (six) months ;
8. Not a person who works or has the authority and responsibility for planning, directing, controlling, or supervise the activities of the Company within 6 (six) months, except Independent Commissioner;
9. Not having a direct or indirect shares in Sarinah. If members of the Audit Committee have shares, directly or indirectly, as a result of a legal event, the shares shall be transferred to the other party within a maximum period of 6 (six) months after obtaining such shares;
10. Not having affiliation with members of the Board of Commissioners, members of Board of Directors;
11. Not having a business relationship, directly or indirectly related to the company's business activities;
12. For the Chairman of the Audit Committee may only hold the position as Chairman of the Committee at most 1 (one) other committees in the company;
13. The members of the Audit Committee from independent party can be doubled as an independent party, or other committee members in the company and / or other companies, given that the said person:
    a. Meet all the competencies required;
    b. Meet the independence criteria;
    c. Being able to keep the confidential of the company;
    d. Pay attention to code of ethics; and
    e. Do not neglect the duties and responsibilities as a member of the Committee

Rapat Komite Audit

Komite Audit mengadakan rapat secara berkala mengacu pada Piagam Komite Audit.

Pertemuan dengan auditor eksternal minimal sebulan sekali pada saat ada jadwal pemeriksaan audit. Dalam pelaksanaan rapat, Komite Audit dapat mengundang Manajemen Sarinah melalui Satuan Pengawasan Intern untuk memberikan informasi yang diperlukan. Pertemuan intern Komite Audit dilakukan sesaat sebelum pelaksanaan rapat dewan Komisaris termasuk ketika terdapat permasalahan yang perlu mendapatkan penanganan dengan segera.

Selama tahun 2014, Komite Audit telah mengadakan rapat sebanyak 51x (lima puluh satu kali), antara lain rapat internal Dewan Komisaris, rapat gabungan Dewan Komisaris bersama Direksi dan rapat dengan Satuan Pengawasan Intern.

Keputusan yang diambil dalam rapat internal Komite Audit dicatat dan didokumentasikan dengan baik dalam risalah rapat Komite Audit. Risalah rapat ditandatangani oleh ketua rapat dan didistribusikan kepada semua anggota Komite Audit yang menghadiri rapat maupun tidak. Perbedaan pendapat *(disenting opinion)* yang terjadi dalam rapat akan dicantumkan dalam risalah rapat disertai alasan mengenai perbedaan pendapat. Dalam setiap rapat Komite Audit selalu dibuat risalah rapat yang mencantumkan tanggal rapat, kehadiran anggota Komite Audit, agenda rapat dan materi rapat.

Data kehadiran anggota Komite Audit dalam rapat Komite Audit selama tahun 2014 adalah sebagai berikut.

Audit Committee Meeting

The Audit Committee convene regularly refers to the Audit Committee Charter.

Meetings with the external auditors at least once a month when during a schedule of audit. During the meeting, the Audit Committee may invite the Management of Sarinah through Internal Audit to provide the required information. Internal meetings of the Audit Committee is carried out shortly before the meeting of the Board of Commissioners, including when there are problems that need to be addressed immediately.

During 2014, the Audit Committee has convened 51 x (fifty-one times), inlcuding internal meeting of the Board of Commissioners, a joint meeting of the Board of Directors and Board of Commissioners, and meeting with the Internal Audit Unit.

Decisions made in the internal meeting of the Audit Committee are recorded and documented in the minutes of meetings of the Audit Committee. The minutes of the meeting is signed by the chairman of the meeting and distributed to all members of the Audit Committee who attended the meeting or not. Dissenting opinion that occurs in the meeting will be included in the minutes of the meeting and the reasons of dissent. In each meeting of the Audit Committee meeting minutes are always made specifying the date of the meeting, the presence of members of the Audit Committee, the meeting agenda and meeting materials.

Attendance of members of the Audit Committee in the Audit Committee meetings during 2014 is as follows.

Nama/*Name*	Jumlah Rapat/ *Number of Meeting*	Kehadiran/*Attendance*	Persentase/*Percentage*
Luizah	51	51	100%
Shinta Rahma Diana	51	51	100%
Rafi Rakhmadhan	51	51	100%

Laporan Pelaksanaan Program Kerja Komite Audit selama tahun 2014

Kegiatan Komite Audit mengacu pada Piagam Komite Audit 2014 dan Program Kerja Komite Audit 2014, sebagai berikut:

a. Pembuatan Laporan Analisa dan pengkajian laporan bulanan, triwulanan dan laporan keuangan tahunan perusahaan;
b. Penilaian dan *review* mengenai kebijakan dan praktek pelaporan akuntansi dan keuangan termasuk adanya kemungkinan perubahan yang signifikan, dasar pertimbangan perlakuan akuntansi yang digunakan, standard pelaporan dan akuntansi, baik atas laporan tahunan maupun laporan triwulanan/ bulanan serta penilaian atas kinerja Perusahaan, yang terdiri dari:
    1) Evaluasi Kinerja Perusahaan yang dibuat setiap bulan;
    2) Laporan keuangan terkait kinerja Perusahaan selama satu tahun;
    3) Laporan Insidentil yang dibuat sesuai dengan penugasan dari Dewan Komisaris.
c. Memberikan tanggapan serta rekomendasi terhadap efektivitas sistem pengendalian intern dan sistem pengendalian manajemen yang tertuang dalam laporan kinerja bulanan;
d. Melakukan penilaian pelaksanaan Audit terhadap efektivitas pelaksanaan tugas auditor yang tertuang dalam laporan monitoring pelaksanaan Audit dan laporan hasil Audit;
e. Melakukan identifikasi hal-hal yang memerlukan perhatian Dewan Komisaris yang tertuang dalam laporan Evaluasi Kinerja Perusahaan bulanan;
f. Membahas evaluasi kinerja bulan terkait dan sampai dengan bulan terkait periode Tahun 2014 minimal 1x (satu kali) dalam sebulan yang dilakukan oleh Internal Komite Audit dan penugasan lainnya;
g. Pembahasan lainnya sesuai dengan disposisi serta penugasan lain seperti yang tertuang dalam Piagam Komite Audit yang dilakukan oleh Internal Komite Audit;
h. Monitoring pelaksanaan Audit dengan Kantor Akuntan Publik.

Remunerasi Komite Audit

Anggota Komite Audit yang bukan Komisaris memperoleh remunerasi yang terdiri dari honorarium. Honorarium yang diberikan sebesar Rp10.000.000 per bulan. Total Remunerasi Komite Audit yang bukan Anggota Dewan Komisaris selama tahun 2014 sebesar Rp240.000.000.

Implementation of Work Program of the Audit Committee in 2014

The activities of the Audit Committee is always referring to the Audit Committee Charter and the 2014 Work Program of the Audit Committee in 2014, as follows:

a. Reporting the results of the analysis and assessment on monthly and quarterly reports and annual financial statements of the company;
b. Assessment and review of the policies and practices of accounting and financial reporting, including the possibility of significant changes, the basic consideration of the accounting treatment used, reporting and accounting standards, both the annual report and quarterly reports / monthly as well as an assessment of the performance of the Company, which consists of:
    1) Evaluation of Performance Company made every month;
    2) Reports related financial performance of the Company during the year;
    3) Incidental reports made in accordance with the assignment of the Board of Commissioners.
c. Provide comments and recommendations on the effectiveness of internal control systems and management control systems contained in the monthly performance report;
d. Conducting an assessment of the effectiveness of the implementation of the audit auditors tasks contained in the report of monitoring the implementation of audit and audit report;
e. To identify matters that require the attention of the Board of Commissioners contained in the Company's Performance Evaluation report monthly;
f. Discuss the performance evaluation of related month and up to related months of the period of 2014 at least once in a month conducted by the Internal Audit Committee and other assignments;
g. Other discussion in accordance with the disposition as well as other assignments as set out in the Charter of the Audit Committee conducted by the Internal Audit Committee;
h. Monitoring implementation of the audit by the Office of Public Accountants.

Remuneration for Audit Committee

Audit Committee members who are not Commissioner receives remuneration in the form of honorarium. Honorarium is provided in the amount of Rp10 million per month. Total Remuneration Committee for member who is not member of the Board of Commissioners for the year 2014 amounted to Rp240 million.

KOMITE INVESTASI DAN RISIKO USAHA

Tugas Pokok

Tugas dan tanggung jawab utama Komite Investasi dan Risiko Usaha sebagaimana yang tertuang dalam Piagam Komite Investasi dan Risiko Usaha adalah membantu Dewan Komisaris dalam mengenali dan mengevaluasi potensi risiko usaha dan mengusulkan perbaikan perencanaan investasi, kegiatan operasional serta keuangan untuk mengurangi risiko dalam rangka pelaksanaan prinsip kehati-hatian dan memenuhi peraturan perundang-undangan yang berlaku.

Dalam pelaksanaan tugas dan dalam pelaporannya, Komite Investasi dan Risiko Usaha bersifat mandiri dan bertanggung jawab langsung kepada Dewan Komisaris.
Uraian tugas dan tanggung jawab Komite investasi dan risiko usaha yaitu:

1. Melakukan pemantauan pelaksanaan pengurusan perusahaan (RJPP/RKAP) dan analisa hasil pengurusan perusahaan;
2. Melakukan evaluasi atas perencanaan investasi dan tingkat risiko yang oleh Direksi dimintakan persetujuan atau tanggapan tertulis dari Komisaris;
3. Melakukan pemantauan pelaksanaan investasi dan analisis hasil investasi, termasuk efektivitas proses pengadaan perseroan;
4. Melakukan kajian berkala atas efektivitas kebijakan investasi dan pengurusan perusahaan dari aspek manajemen risiko sebagai bahan pendapat Komisaris;
5. Menyediakan bahan rujukan dan informasi untuk keperluan Komisaris terkait pengelolaan investasi dan risiko usaha;
6. Secara berkala melakukan evaluasi atas proses penilaian dan pengelolaan risiko yang dilaksanakan oleh manajemen dalam rangka pelaksanaan prinsip kehati-hatian dan memenuhi peraturan perundang-undangan yang berlaku;
7. Memberikan masukan dan rekomendasikan atas laporan Direksi dalam pengurusan perusahaan;
8. Melakukan evaluasi atas perencanaan pembukaan outlet/cabang baru, kontrak kerjasama operasi, optimalisasi aset dan program lain yang oleh Direksi dimintakan persetujuan atau tanggapan tertulis dari Komisaris;
9. Mengkaji temuan hasil penugasan SPI yang terkait investasi dan risiko usaha;
10. Melaksanakan tugas lain yang diberikan oleh Dewan Komisaris yang terkait dengan investasi dan risiko usaha;
11. Membuat rencana kerja tahunan komite investasi dan risiko usaha yang disetujui oleh Komisaris.

INVESTMENT AND BUSINESS RISK COMMITTEE

Main duties

As set out in the Charter of the Investment and Business Risk Committee, the main function and responsibility of Investment and Business Risk Committee is to assist BOC in identifying and evaluating potential business risks and propose improvement on investment planning, financial operations and to reduce the risk in the context of the implementation of the precautionary principle and compliance with applicable legislation

In the discharging and reporting its duties, the Investment and Business Risk Committee acts independently and directly responsible to the Board of Commissioners.
The dutis and responsibilities of the investment and business risk committee are:

1. *Monitor the implementation of the management of the Company (RJPP / KAP) and analysis on the results of the Company's management;*
2. *Evaluate the planning of investment and the level of risk that require approval from the Board of Directors or a written response from the Board of Commissioner;*
3. *Monitor the investment and analysis on return, including the effectiveness of the Company's procurement process;*
4. *Conduct regular reviews on the effectiveness of investment policy and the management of the Company from the aspect of risk management as material opinions for the Board of Commissioners;*
5. *Provides reference material and related information for purposes of the Board of Commissioner related to investment management and business risks;*
6. *Conduct an evaluation on the process of assessment and risk management implemented by the management in the implementation of the pudent principle and comply with applicable legislation;*
7. *Provide input and recommendation on the Board of Directors report regarding the management of the company;*
8. *Evaluate the planning of opening new outlet / branch, joint ventures contractual, asset optimization and other programs that require approval by the Board of Directors or a written response from the Commissioner;*
9. *Reviewing the findings from SPI assignment, related to investment and business risk;*
10. *Carry out other duties assigned by the Board of Commissioners related to investment and business risks;*
11. *Prepare annual work plan of Investment and Business Risks Committee as approved by the Board of Commissioner.*

Acuan Hukum

Komite Investasi dan Risiko Usaha ditetapkan dengan Keputusan Dewan Komisaris No.:03/DEKOM/Kep/X/2014 tanggal 22 Oktober 2014. Pemberhentian anggota Komite Investasi dan Risiko Usaha dapat dilakukan apabila yang bersangkutan berakhir masa jabatan keanggotaannya dan berdasarkan keputusan Dewan Komisaris, diberhentikan karena tidak memenuhi kinerja yang telah ditetapkan dan/atau tidak kompeten dalam menjalankan tugasnya.

Legal Basis

Investment and Business Risk Committee is stipulated by the Decision of Board of Commissioners No.:03/DEKOM/Kep/X/2014, October 22, 2014. Termination of Investment and Business Risk Committee member can be conducted if the concerned person's membership period has ended and based on the decision of BOC, because he/she does not meet the performance that has been determined and/or not competent in doing her/his duty.

Piagam Komite Investasi dan Risiko Usaha

Tugas dan tanggung jawab Komite Investasi dan Risiko Usaha sebagaimana yang tertuang dalam Piagam Komite Investasi dan Risiko Usaha adalah untuk mengenali dan mengevaluasi potensi risiko usaha dan mengusulkan perbaikan perencanaan investasi, kegiatan operasional serta keuangan untuk mengurangi risiko dalam rangka pelaksanaan prinsip kehati-hatian dan memenuhi peraturan perundang-undangan yang berlaku.

Investment and Business Risk Committee Charter

Duties and responsibilities of the Investment and Business Risk Committee as set forth in the Charter of the Investment and Business Risk Committee is to identify and evaluate potential business risks and propose improvement of investment planning, financial operations and to reduce the risk in the context of the implementation of the prudent principle and meet regulatory applicable legislation.

Keanggotaan Komite Investasi dan Risiko Usaha

Susunan anggota Komite Investasi dan Risiko Usaha terdiri dari 1 (satu) orang Ketua Komite yang merupakan Anggota Komisaris Independen dan 2 (dua) orang anggota Komite.

Susunan keanggotaan Komite Investasi dan Risiko Usaha adalah sebagai berikut:

Membership of Investment and Business Risk Committee

Investment and Business Risk Committee consists of 1 (one) Chairman, who is Independent Commissioner and 2 (two) members of the Committee.

The composition of Investment and Business Risk Committee are as follows:

Nama/*Name*	Jabatan/*Position*
Mualimin Abdi	Ketua / *Chairman*
Husin Bagis	Anggota / *Member*
Drs. Sulartono, SE, MM	Anggota / *Member*

Masa Jabatan Anggota Komite Investasi dan Risiko Usaha

Sesuai dengan hasil Rapat RUPS, pada tahun 2015 seluruh anggota Komite Investasi dan Risiko Usaha yang menjabat masih akan menduduki jabatannya dan melaksanakan tugas mereka.

Terms of Office of Members of Investment and Business Risk Committee

In accordance with the results of the AGM Meeting, in 2015 all members of the Investment and Business Risk Committee still be in office and carry out their duties.

Independensi dan Persyaratan Anggota Komite Investasi dan Risiko Usaha

Komite Investasi dan Risiko Usaha diketuai oleh Komisaris Independen dan 2 (dua) anggota profesional lainnya berasal dari luar Perseroan yang bekerja secara profesional dan independen. Dengan demikian, seluruh anggota Komite Investasi dan Risiko Usaha adalah pihak independen, yaitu tidak memiliki hubungan keuangan, kepengurusan, kepemilikan saham dan/atau hubungan keluarga dengan anggota Dewan Komisaris, anggota Direksi dan/atau Pemegang Saham Pengendali atau hubungan usaha dengan Perseroan yang dapat mempengaruhi kemampuannya untuk bertindak independen.

Persyaratan yang harus dipenuhi oleh anggota Komite Investasi dan Risiko Usaha Perseroan antara lain adalah sebagai berikut:

1. Memiliki integritas yang tinggi, kemampuan, pengetahuan, pengalaman sesuai dengan bidang pekerjaannya, serta mampu berkomunikasi dengan baik;
2. Memiliki paling kurang satu anggota Pihak Independen yang berlatar belakang pendidikan dan keahlian di bidang keuangan;
3. Memiliki paling kurang satu anggota Pihak Independen yang berlatar belakang pendidikan dan keahlian di bidang manajemen risiko;
4. Tidak mempunyai hubungan Afiliasi dengan anggota Dewan Komisaris, anggota Direksi, atau pemegang saham pengendali Perseroan;
5. Tidak mempunyai hubungan usaha baik langsung maupun tidak langsung yang berkaitan dengan kegiatan usaha Perseroan;
6. Tidak merangkap sebagai anggota Komite Investasi dan Risiko Usaha pada perusahaan lain pada periode yang sama;

Tugas dan Tanggung Jawab Komite Investasi dan Risiko Usaha

Fungsi utama Komite Investasi dan Risiko Usaha adalah membantu Dewan Komisaris dalam memenuhi fungsi pengawasannya, yaitu agar pengelolaan Perseroan dapat berjalan efektif dan efisien. Dalam pelaksanaan tugas dan dalam pelaporannya, Komite Investasi dan Risiko Usaha bersifat mandiri dan bertanggung jawab langsung kepada Dewan Komisaris. Pertanggungjawaban Komite Audit kepada Dewan Komisaris merupakan perwujudan akuntabilitas pengawasan atas pengelolaan perusahaan dalam rangka pelaksanaan prinsip-prinsip GCG.

Independence and Requirements of Member of Investment and Business Risk Committee

Investment and Business Risk Committee is chaired by an Independent Commissioner and two other professional members from outside the Company who work professionally and independently. Thus, all members of the Investment Committee and Business Risk is an independent party, which does not have the financial, management, ownership and / or related to members of the Board of Commissioners, members of the Board of Directors and / or controlling shareholders or business relationship with the Company that may affect ability to act independently.

Requirements for members of the Investment and business risks Committee, among others, are as follows:

1. *Demonstrate high integrity, ability, knowledge, experience in accordance with the field of work and able to communicate well;*
2. *Have at least one member of the Independent Party with educational background and expertise in finance;*
3. *Have at least one member of the Independent Party with educational background and expertise in the field of risk management;*
4. *Not having affiliation with members of the Board of Commissioners, members of the Board of Directors, or controlling shareholders of the Company;*
5. *Not having a business relationship, directly or indirectly related to the Company's business activities;*
6. *Not also a member of the Investment Committee and Business Risk at other companies in the same period;*

Duties and Responsibilities of Investment and Business Risk Committee

The main function of Investment and Business Risk Committee is to assist BOC in fulfilling its supervision function, namely in order that Sarinah management can run effectively and efficiently. In the implementation of its duty and reporting, Investment and Business Risk Committee is independent and be responsible directly to BOC. Responsibility of Audit Committee to Board of Commissioners constitutes a materialization of accountability of supervision on company management in the frame of implementation of GCG principles.

Tugas dan tanggung jawab Komite Investasi dan Risiko Usaha sebagaimana yang tertuang dalam Piagam Komite Investasi dan Risiko Usaha adalah untuk mengenali dan mengevaluasi potensi risiko usaha dan mengusulkan perbaikan perencanaan investasi, kegiatan operasional serta keuangan untuk mengurangi resiko dalam rangka pelaksanaan prinsip kehati-hatian dan sesuai dengan peraturan perundang-undangan yang berlaku.

Duty and responsibility of Investment and Business Risk Committee as contained in Investment and Business Risk Committee Charter is to identify and evaluate business risk potential and propose improvement of investment plan, operational activity and financial to decrease the risk in the frame of implementation of prudential principles and meet the prevailing legislative regulations.

Rapat Komite Pemantau Risiko

Komite Investasi dan Risiko Usaha mengadakan rapat secara berkala mengacu pada Piagam Komite Investasi dan Risiko Usaha.

Keputusan yang diambil dalam rapat Komite Investasi dan Risiko Usaha dicatat dan didokumentasikan dengan baik dalam risalah rapat Komite Investasi dan Risiko Usaha. Risalah rapat ditandatangani oleh ketua rapat dan didistribusikan kepada semua anggota Komite Investasi dan Risiko Usaha yang menghadiri rapat maupun tidak. Perbedaan pendapat *(dissenting opinion)* yang terjadi dalam rapat akan dicantumkan dalam risalah rapat disertai alasan mengenai perbedaan pendapat.

Selama tahun 2014, Komite Investasi dan Risiko Usaha telah mengadakan rapat sebanyak 16 x (enambelas) kali.

Data kehadiran anggota Komite Pemantau Investasi dan Risiko Usaha dalam rapat Komite Investasi dan Risiko Usaha selama tahun 2014 adalah sebagai berikut.

Meeting of Investment and Business Risk Committee

Investment and Business Risk Committee holds meeting periodically which refers to Investment and Business Risk Committee Charter.

The decisions made in Investment and Business Risk Committee meeting are recorded and documented properly in Investment and Business Risk Committee meeting summary. The meeting summary is signed by the chairperson of the meeting and distributed to all Investment and Business Risk Committee members who attend the meeting or not. Dissenting opinion that occurs in the meeting will be mentioned in the meeting summary together with reasons on such dissenting opinion.

During 2014, the Investment and Business Risk Committee has convened 16 x (sixteen) times.

Attendance of member of Investment and Business Risk Committee in Investment and Business Risk Committee meetings in 2014 is as follows.

Nama/*Name*	Jumlah Rapat/ *Number of Meeting*	Kehadiran/*Attendance*	% Kehadiran/ *% Attendance*
Mualim Adi	16	16	100%
Husin Bagis	16	16	100%
Drs. Sulartono, SE, MM	16	16	100%

Laporan Pelaksanaan Program Kerja Komite Investasi dan Risiko Usaha selama tahun 2014

Report of Activity Implementation of Investment and Business Risk Committee

Daftar Kumpulan Laporan dan Memorandum

List of Reports and Memorandums

No	Tanggal/*Date*	Laporan/*Memorandum*	Perihal/*Regarding*
1	Mei 2014	Laporan Kegiatan/*Activity Report*	a. Pendekatan ke Pemda DKI/*Approach to Prov. Government of DKI* b. Usulan Peningkatan Pendapatan/*Proposal for Revenue Increase*
2	Juni 2014	Memorandum Analisa Kenaikan Gaji/ *Memorandum on Analysis of Salary Adjustment*	a. Analisa Kenaikan Biaya Tenaga Kerja dan rekomendasi./*Analysis of the increase in labor costs and recommendation*
3	Juli 2014	Memorandum Proyek Pembangunan Apartemen dan Area *Comercial* di Jl Basuki Rachmat Malang/*Memorandum on the Apartment and Commercial Area Development Project at Jl Basuki Rachmat Malang.*	a. Analisa dan rekomendasi Kelayakan Proyek/*Analysis and Recommendation on the Project Feasibility*
4	Oktober 2014	Memorandum Perdagangan Jagung/ *Corn Trade Memorandum*	a. Analisa dan rekomendasi Perdagangan Jagung/*Corn Trade Analysis and recommendations..*
5	30 Oktober 2014	Laporan Kegiatan./*Activity Report*	a. Monitoring A Cup of Java/*Monitoring of A Cup of Java.*
6	20 Nopember 2014	Laporan Kegiatan./*Activity Report*	a. Monitoring Penerapan Manajemen Resiko/*Monitoring the Implementation of Risk Management..*
7	10 Desember 2014	Memorandum Hijab Kepanjen Malang/ *Memorandum on Hijab Kepanjen Malang*	a. Analisa dan rekomendasi kelayakan/*Feasibility analysis and recommendations*

Daftar Kegiatan/Rapat

List of Activities / Meeting

No	Tanggal	Peserta	Permasalahan Bahasan
1	Maret 2014	Direksi, Kiru, Ekspor Impor, Ritel dengan Amsqa/*BOD, KIRU, Export/ Import/Retail with Amsqa.*	- Penjajagan impor produk Amsqa dari Hongkong/*Examining import of Amsqa from Hong Kong.*
2	2 April 2014	Direksi, Komisaris, Kiru, Properti, Hukum, Konsultan Prasetyo & Co./ *BOD, KIRU, Property. Legal, Consultant Prasetyo & Co.*	Seminar Pengembangan aset dan aplikasi kerjasama pemanfaatan tanah/*Seminar on asset development and application of joint use of the land.*
3	25 April	Rapat Dekom/*BOC Meeting*	- Surat ijin mengajukan pinjaman/*Permit to apply loan* - Struktur Organisasi/*Organizational Structure* - Pembukaan Konter di Yogyakarta/*Opening Counter in Yogyakarta* - Tampilan Sarinah/*Sarinah Display*
4	2 Mei 2014	Rapat intern Kiru/*KIRU Internal Meeting*	- Pendekatan Pemda DKI/*Approach to Prov. Government of DKI* - Peningkatan/optimalisasi usaha/*improvement / optimization of business*
5	21 Mei 2014	Kiru, Divisi Perdagangan, Ekspor Impor, SPI/*KIRU, Division of Trade, Export Import, SPI*	- Peningkatan impor Minol/*Increase Minol Import* - Impor Alat Pertanian/*Import of Agricultural Equipment* - Impor Daging/*Import of Meat*
6	23 Mei 2014	Menghadap Direksi/*Meeting with BOD*	- Membahas Sertifikasi tanah di Jl Thamrin/*Discuss the Certification of land on Jl Thamrin* - Peningkatan Usaha/*Business Improvement*
7	12 Juli 2014	Kiru, SDM/*KIRU, HRD*	- Kenaikan Biaya Tenaga Kerja/*Increase in Labor Costs*
8	27 Juli 2014	Dekom, Kiru. KA/*BOC,KIRU, KA*	- Perubahan/Revisi RKAP/*Revision of RKAP* - Penyiapan bahan pertimbangan proyek pengembangan aset di Jl. Basuki Rachmat Malang/*Preparation of project consideration on asset development in Jl. Basuki Rachmat Malang* - Perbaikan /motivasi SPG/*Upgrading / motivation for SPG*
9	8 Agustus 2014	Dekom, Kiru	- Masalah SDM/*HR Issues* - Kerjasama dengan Mitra Usaha/*Cooperation with Business Partners* - PKBL/*CSR* - *Road Map* RJP 2015-2019/*Road Map of RJP 2015-2019*
10	10 September 2014	Kiru, Staf Hukum/*KRU, Legal Staff*	- Perkembangan permasalahan aset Bermasalah/*The Development of Troubled Assets*

No	Tanggal	Peserta	Permasalahan Bahasan
11	30 Oktober 2014	Intern Kiru/*Internal KIRU*	- Peninjauan/Monitoring perkembangan A Cup of Java/*review / monitoring the progress of A Cup of Java.*
12	7 Nopember 2014	Kiru, Perdagangan, Properti/ *KIRU, Trade, Property*	- Optimalisasi aset/*Optimization of assets* - Perdagangan Jagung/*Corn Trade*
13	26 Nopember 2014	Dekom, Kiru, KA/*BOC,KIRU, KA*	- Kontrak Manajemen/*Management Contract* - GCG/*GCG*
14	4 Desember 2014	Dekom, Kiru, KA/*BOC, KIRU, KA*	- Biaya Tenaga Kerja/*Labour Cost* - IT/*IT* - SDM/*HRD* - Optimalisasi aset/*Optimizing Assets* - Masalah Hukum/*Legal Cases*
15	10 Desember 2014	Intern Kiru/*Internal KIRU*	- Memorandum Outlet Hijab Kemajen Malang/*Memorandum on Hijab Outlet at Kepanjen Malang.*
16	16 Desember 2014	Dekom, Kiru, KA/*BOC,KIRU, KA*	- Pembahasan pembukaan outlet Hijab Kepanjen Malang/ *Memorandum on Hijab Outlet at Kepanjen Malang.* - Proses Penentuan Harga/*Pricing Process.* - *Bazar Car Free Day* di area Parkir Sarinah Thamrin/*Bazaar Car Free Day at Sarinah Parking Center Thamrin.*

Remunerasi Komite Investasi dan Risiko Usaha

Anggota Komite Investasi dan Risiko Usaha yang bukan Komisaris memperoleh remunerasi yang terdiri dari honorarium. Honorarium yang diberikan sebesar Rp10.000.000 per bulan.

Remuneration of Investment and Business Risk Committee

Member of Investment and Business Risk Committee who is not a Commissioner gets remuneration in the form of honorarium. The honorarium given is 10.000.000 per month.

SEKRETARIS DEWAN KOMISARIS

Dalam rangka menunjang pelaksanaan fungsi dan efektifitas peran Dewan Komisaris, ditunjuk seorang Sekretaris Dewan Komisaris. Pada tahun 2014, Sekretaris Dewan Komisaris dijabat oleh oleh Teddy Poernama berdasarkan Surat Keputusan No.: 01/DEKOM/Kep/I/2013, tanggal 23 Januari 2013.

Fungsi dan penugasan Sekretaris Dewan Komisaris meliputi: mengadministrasikan undangan rapat Dewan Komisaris, sebagai penghubung Dewan Komisaris dan Direksi, membuat surat-surat keluar, mendokumentasikan surat-surat, menyusun risalah rapat Dewan Komisaris, tugas kesekretariatan lainnya, memberikan bantuan ringkasan laporan manajemen, menyiapkan bahan rapat Dewan Komisaris, mengumpulkan bahan dan informasi yang relevan dengan pelaksanaan tugas Dewan Komisaris dan melakukan koordinasi dengan Sekretaris Perusahaan tentang hal-hal yang berkaitan dengan Dewan Komisaris dan Direksi.

SECRETARY OF THE BOARD OF COMMISSIONERS

Secretary of the Board of Commissioners is appointed to support the implementation of the functions and effectiveness of the role of the Board of Commissioners. In 2014, Secretary of the Board of Commissioners is held by Mr. Teddy Poernama, based on Decree No.: 01/DEKOM/Kep/I/2013, dated January 23, 2013.

Function and assignment of Secretary of Board of Commissioners include: administration of the Board of Commissioners meeting invitation, as a liaison of the Board of Commissioners and Directors, making outgoing letters, documentation of letters, composing minutes of meeting of the Board of Commissioners, others secretariat duty, provide assistance of management report summary, prepare meeting material of the Board of Commissioners, collect relevant and information relevant with implementation of duty of the Board of Commissioners and perform coordination with Corporate Secretary on things related to the Board of Commissioners and Directors.

Tugas dan Tanggung Jawab Sekretaris Dewan Komisaris

Secara garis besar, tugas Sekretaris Dewan Komisaris adalah sebagai berikut :

1. Membantu Dewan Komisaris dalam membuat risalah rapat Dewan Komisaris;
2. Melakukan koordinasi pelaksanaan rapat-rapat Dewan Komisaris;
3. Mengkoordinasikan tugas-tugas administratif, kesekretariatan dan protokoler Dewan Komisaris;
4. Mengkoordinasikan dan tindak lanjut atas permintaan dan/atau pengumpulan data/informasi dari dan/atau kepada pihak manajemen Perseroan dan eksternal yang tidak tercakup dalam tugas-tugas Komite, termasuk informasi mengenai peraturan dan ketentuan yang relevan dengan tugas dan tanggung jawab Dewan Komisaris;
5. Mengkoordinasikan penyusunan rancangan anggaran dan menyampaikan Anggaran Tahunan Dewan Komisaris;
6. Mengkoordinasikan penyusunan saran dan pendapat mengenai agenda dan materi Rapat Umum Pemegang Saham;
7. Mengkoordinasikan dan tindak lanjut atas tugas lain yang tidak tercakup dalam tugas-tugas Komite di bawah Dewan Komisaris;

Remunerasi Sekretaris Dewan Komisaris

Sekretaris Dewan Komisaris menerima remunerasi perbulan sebesar Rp11.700.000.

CORPORATE SECRETARY & GA

Corsec & GA memiliki tugas utama menjaga citra perusahaan utamanya dengan membangun komunikasi dan hubungan yang baik dalam rangka mendukung pengelolaan perusahaan yang dilakukan oleh Direksi. Corsec & GA memainkan peran penting dalam memastikan aspek keterbukaan dari perusahaan.

Kedudukan Corsec & GA

Corporate Secretary & GA ditunjuk dan bertanggungjawab langsung kepada Direktur Utama.

Tugas dan Tanggung Jawab Corporate Secretray & GA

Tugas dan tanggung jawab pokok Corsec & GA meliputi komunikasi internal dan eksternal, hubungan investor dan

Duties and Responsibilities of the Secretary to the Board of Commissioners

In general, the duties of the Secretary of the Board of Directors are as follows:

1. *Assist the Board in making the minutes of meetings of the Board of Commissioners;*
2. *To coordinate the implementation of the meetings of the Board of Commissioners;*
3. *Coordinate the administrative tasks, secretarial and protocol of the Board of Commissioners;*
4. *Coordinate and follow up on the request and / or the collection of data / information from and / or to the Company's management and external parties are not included in the tasks of the Committee, including information on the rules and regulations relevant to the duties and responsibilities of the Board of Commissioners;*
5. *Coordinate the preparation of the draft budget and submit the annual budget of the Board of Commissioners;*
6. *Coordinate the preparation of suggestions and opinions on the agenda and materials for General Meeting of Shareholders;*
7. *Coordinate and follow-on tasks that are not included in the duties of the Committee under the Board of Commissioners.*

Remuneration for the Secretary of the Board of Commissioners

Secretary of Board of Commissioners receives remuneration Rp11,700,000 per month.

CORPORATE SECRETARY & GA

The main duty of Corsec & GA is to main corporate image by building communication and a good relationship to support the management of the Company conducted by the Board of Directors. Corsec & GA plays an important role in ensuring the transparency aspect of the company.

Corsec & GA Position

Corporate Secretary & GA is appointed and directly responsible to President Director.

Duties and Responsibilities of Corporate Secretray & GA

Duties and responsibilities of Corsec & GA includes internal and external communications, investor relations and secretarial kesekretariatan pimpinan perusahaan. Unit Kerja yang berada di bawah Corsec & GA adalah:

1. Markom
2. PKBL
3. General Affairs.

Tugas Corsec & GA adalah:

1. Mengelola informasi yang berkaitan dengan lingkungan bisnis dan menjalin hubungan baik antara Perseroan dengan para pemangku;
2. Memastikan Perseroan menjalankan prinsip GCG, manajemen risiko dan KPKU serta mematuhi ketentuan peraturan perundangan yang berlaku;
3. Menyelenggarakan kegiatan RUPS Perseroan;
4. Menyelenggarakan kegiatan komunikasi antara Direksi/Manajemen dengan *stakeholders* dalam rangka membangun citra Perseroan;
5. Menyelenggarakan kegiatan kesekretariatan pengurus Perseroan serta memfasilitasi hubungan Perseroan/pimpinan dengan para pemangku kepentingan;
6. Mengelola fungsi sebagai penghubung bagi Direksi, Dekom, Pemegang Saham dan *Stakeholder* lainnya;
7. Merencanakan kebutuhan sarana kantor, pengadaaan dan pemeliharaan inventaris perusahaan;
8. Merencanakan pengelolaan aset perusahaan.
9. Merencanakan program kerja, biaya dan investasi bidang pemasaran dan komunikasi perusahaan PT Sarinah;
10 Merencanakan, menyeleksi, membina dan memberikan pinjaman modal kerja serta melakukan evaluasi terhadap program pembinaan usaha kecil dan koperasi guna memperluas kesempatan kerja mitra binaan di sub sektor industri kecil, menengah dan koperasi;
11. Mewakili Direksi dalam hubungannya dengan lembaga/institusi baik pemerintah maupun swasta;
12. Memantau kepatuhan Perseroan terhadap ketentuan dan peraturan yang berlaku terhadap bisnis Perseroan;
13. Mendukung penerapan dan pelaksanaan *Good Corporate Governance* di Perseroan;
14. Memonitor berbagai kegiatan kesekretariatan korporasi dan protokoler, korespondensi dan kerumahtanggaan yang terkait dengan Direksi dan Dewan Komisaris;
15. Mengkoordinasikan/memonitor kegiatan yang berkaitan dengan penerimaan pelaksanaan rapat Direksi dan Dewan Komisaris;
16. Memberikan pelayanan kepada para pemangku kepentingan atas setiap informasi yang dibutuhkan yang berkaitan dengan kondisi Perseroan;
17. Melakukan aktivitas terkait pelaksanaan prinsip keterbukaan

management. Work Units under Corsec & GA are:

1. Marketing & Communication
2. Corporate Social Responsibility (CSR)
3. General Affairs.

Duties of Corporate Secretary is:

1. To manage information in relation to business environment and create good relationship between the Company and stakeholders;
2. To make sure the Company implements GCG principles and complies with the stipulations of legislative regulations;
3. To organize Company GMS activities;
4. To organize communication activities between BOD/Management and stakeholders in the frame of developing Company image;
5. To organize secretarial activities of Company executives and facilitate relations between Company/management and stakeholders;
6. Managing function as a liaison to the Board of Directors, Dekom, shareholders and other stakeholders;
7. Planning for the needs of office facilities, procuring and maintaining the Company's inventory;
8. Planning for asset management;
9. Preparing work plan, costs and investments for marketing communications of the Company;
10. To plan, select, foster and provide working capital loans, as well as evaluate the small business and cooperatives coaching programs in order to expand employment opportunities for the fostered partners in the sub-sector of small, medium and cooperative industry;
11. Act on behalf of the Board of Directors in maintaining relation with government and private institutions;
12. Monitor the Company's compliance to the rules and regulations applicable to the Company's business;
13. Supports the implementation of Good Corporate Governance in the Company;
14. Monitor the activities of corporate secretarial and protocol, correspondence and general affairs related to BOD and BOC;
15. Coordinate / monitor activities related to the implementation of the Board of Directors and Board of Commissioners meeting;
16. Providing stakeholders with any material information relating to the condition of the Company;
17. Perform activities related to the implementation of the

terutama menyangkut kinerja Perseroan melalui komunikasi kepada pihak-pihak yang berkepentingan;

18. Melakukan update Portal BUMN secara berkala;
19. Melaksanakan perlindungan atas aset perusahaan secara hukum (legal) agar terhindar dari masalah hukum di kemudian hari;
20. Menyeleksi calon binaan (pengusaha kecil, UKM dan koperasi) agat dapat dipilih secara tepat dengan cara melakukan kunjungan ke lokasi serta mengevaluasi sesuai dengan peraturan dan ketentuan yang berlaku;
21. Melakukan penilaian terhadap proposal yang dilengkapi dengan data formal seperti surat permohonan, proposal, SIUPP dan data lain yang diperlukan;
22. Penyaluran modal kerja dalam rangka peningkatan produksi mitra binaan yang berorientasi pasar dalam negeri dan ekspor;
23. Menyajikan laporan kinerja PKBL dan laporan terkait lainnya untuk pemegang saham dan/atau pihak-pihak terkait.

Saat ini Sekretaris Perusahaan dijabat oleh Magry N. Warganegara yang ditunjuk pada tahun 2014 berdasarkan SK 037/KPTS/Direksi/VIII/2014 tanggal 29 Agustus 2014.

Riwayat pendidikan, jabatan dan pengalaman kerja General Manager Corsec & GA dapat dilihat pada Profil Perusahaan halaman 20 Laporan Tahunan ini.

Pelaksanaan Tugas Sekretaris Perusahaan Tahun 2014

- Penyaluran Program PKBL wilayah Jawa Tengah, Yogyakarta, Malang di bulan Desember;
- Sinergi dengan BUMN lain dalam acara Sarinah Peduli berupa bazaar murah sembako dan pemberian santunan untuk area sekitar Sarinah (Program CSR) bulan Desember;
- Menginventarisir arsip;
- Menginventarisir barang-barang non niaga yang dimiliki Sarinah;
- Mengaplikasi sistem *email based* untuk surat menyurat dan komunikasi di Sarinah;
- Melakukan efisiensi untuk penggunaan ATK dan printer.

Peningkatan Kompetensi Sekretaris Perusahaan

- Seminar *Post MDGS Review* dari Action Global Indonesia 02 Oktober 2014;

principles of openness, especially regarding the performance of the Company through a communication to other parties concerned;

18. *Conduct periodic updates on SOE Portal;*
19. *Employ legal action to protect the Company's assets from future problems;*
20. *Selecting targets for fostered partner candidates (small entrepreneurs, SMEs and cooperatives) to be chosen appropriately by conducting site visit and evaluation in accordance with the applicable rules and regulations.*
21. *Assessing proposals, completed with formal data such as a letter of application, proposal, license and other necessary data.*
22. *Disbursing working capital to increase the production of fostered partners, for local market and for export.*
23. *Presenting CSR performance reports and other related reports to shareholders and / or related parties*

Currently, the Secretary of the Company is held by Ms. Margy N. Warganegara, who was appointed in 2014 by the Decree 037/KPTS/Direksi/VIII/2014 dated August 29, 2014.

History of education, occupation and work experience of General Manager of Corsec & GA can be found on the Company Profile section page 20 this Annual Report.

Implementation of Duties of Corporate Secretary

- *Disbursing CSR Program in Central Java, Yogyakarta, Malang in December.*
- *Collaborate with other SOEs in the event Sarinah Cares, by organizing flee market for basic staple food and distributing donation for people living in the vicinity of Sarinah (CSR Program) in December*
- *Inventory of records.*
- *Inventory of non-commercial goods owned by Sarinah.*
- *Applying email system based for correspondence and communication in Sarinah*
- *Rendering efficient the use of stationery and printer.*

Competence Enhancement Program for Corporate Secretary

- *Seminar on Post MDG Review held by Action Global Indonesia, October 02, 2014*

- *Rountable discussion* PKBL 23 Oktober 2014;
- Sosialisasi Peraturan Menteri & Bimbingan Teknis penyampaian data secara elektronik Kemen BUMN 27 November 2014;
- Sosialisasi Peraturan Menteri BUMN oleh Kemen BUMN 18-19 September 2014.

- *Roundtable discussion on CSR, 23 oct 2014*
- *Dissemination of Minister Regulation and Technical Assistance on electronic-based data submission to Ministry of SOEs, 27 November 2014*
- *Dissemination of Regulation of the Minister of SOEs by Ministry of SOEs, 18-19 Sept 2014* •

Akses Data dan Informasi Perseroan

Dalam rangka untuk memberikan kemudahan bagi para pemangku kepentingan, Perseroan senantiasa melakukan pembaharuan sarana dan prasarana penunjang penyampaian informasi. Selain itu Perseroan juga terus berupaya memperkuat *platform* teknologi informasi untuk menjaga dan meningkatkan kehandalan dalam penyediaan informasi secara terintegrasi, tepat waktu dan tepat sasaran melalui website www.sarinah.co.id

Perseroan juga memiliki Buletin Fokus *(internal)* yang terbit setiap bulan, mading yang memuat informasi-informasi, serta intranet.

Untuk mendapatkan informasi lebih lanjut mengenai Perusahaan, masyarakat umum dan investor dapat menghubungi: **Corsec & GA**

Magry N. Warganegara
Jl. M.H. Thamrin No. 11
Jakarta Pusat 10350
Tel.: (62 21) 3192 3008
Fax: (62 21) 390 2767
www.sarinah.co.id

Company Data and Information Access

In the frame of giving facility to stakeholders, the Company always performs updating of facility and infrastructure of information delivery. Moreover, the Company also incessantly tries to strengthen information technology platform to maintain and improve reliability in providing information which is integrated, punctual and right on target through the website www.sarinah.co.id

The Company also publishes monthly bulletin called Fokus (internal), and wall magazine, which contains various information, and intranet.

For further information of Company, public and investor can contact: ***Corsec & GA***

Magry N. Warganegara
Jl. M.H. Thamrin No. 11
Jakarta Pusat 10350
Tel.: (62 21) 3192 3008
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www.sarinah.co.id

SATUAN PENGAWASAN INTERN

Fungsi Audit Internal di Sarinah dijalankan oleh Divisi Satuan Pengawasan Intern. Divisi Satuan (SPI) ini dipimpin oleh seorang *General Manager* yang diangkat dan diberhentikan oleh Direktur Utama atas persetujuan Dewan Komisaris.

Di dalam melaksanakan audit internal, SPI selalu diposisikan sebagai mitra strategis yang terpercaya, profesional, obyektif dan independen, yang dapat memberikan nilai tambah bagi pencapaian tujuan Sarinah dengan meningkatkan efektifitas pengelolaan risiko, pengendalian dan proses tata kelola perusahaan yang baik.

Struktur dan Kedudukan SPI

Saat ini posisi *General Manager* Divisi Satuan Pengawasan Intern dijabat oleh Hari Prabowo yang diangkat pada tahun

INTERNAL SUPERVISION UNIT

Internal Audit Function in Sarinah is conducted by the Internal Supervision Unit Division. This Internal Supervision Unit Division (SPI) is lead by a Vice President who is appointed and terminated by President Director for approval of BOC.

In conducting Internal Audit, SPI is always positioned as strategic partner for management which is reliable, professional, objective and independent which can provide added value for achievement of Sarinah goal by improving risk management effectiveness, control and process of GCG.

Structure and Position of SPI

The position of General Manager of the Division of Internal Control Unit is held by Mr. Hari Prabowo who was appointed

2010 berdasarkan SK No. 039/KPTS/Direksi/IX/2010 tanggal 29 September 2010. Beliau memiliki pengalaman yang memadai di bidang audit internal.

in 2010 by Decree No. 039 / KPTS / Directors / IX / 2010 dated September 29, 2010. He has sufficient experience in the field of internal audit.

Riwayat pendidikan, jabatan dan pengalaman kerja GM SPI dapat dilihat pada Profil Perusahaan pada halaman 21 Laporan Tahunan ini.

History of education, occupation and work experience of GM SPI can be found on the Company Profile section page 21 of this Annual Report.

Dalam menjalankan tugasnya, *General Manager* Divisi Satuan Pengawasan Intern dibantu oleh 4 (empat) orang *Auditor*, 2 (dua) orang *Junior Auditor* dan 1 (satu) orang staf dengan kualifikasi sebagai berikut:

In performing its duties, the General Manager of SPI is assisted by the 4 (four) Auditors, 2 (two) Junior Auditor and 1 (one)staff with the following qualifications:

No	Nama/*Name*	Sertifikasi/*certification*
1	Hari Prabowo	• Audit Intern Tingkat Dasar I/*Internal Audit Basic Level I* • Audit Intern Tingkat Dasar II/*Internal Audit Basic Level II* • Audit Intern Tingkat Lanjutan I/*Internal Audit Advanced Level I* • Audit Intern Tingkat Lanjutan II/*Internal Audit Advanced Level II*
2	Yoke Irawan	• Audit Intern Tingkat Dasar I/*Internal Audit Basic Level I* • Audit Intern Tingkat Dasar II/*Internal Audit Basic Level II*
3	Sachtiati	• Audit Intern Tingkat Dasar I/*Internal Audit Basic Level I* • Audit Intern Tingkat Dasar II/*Internal Audit Basic Level II* • Internal Quality Auditor Training • Audit Intern Tingkat Lanjutan I/*Internal Audit Advanced Level I*
4	Yenni Rum	• Audit Intern Tingkat Dasar I/*Internal Audit Basic Level I* • Audit Intern Tingkat Dasar II/*Internal Audit Basic Level II* • Audit Intern Tingkat Lanjutan I/*Internal Audit Advanced Level I*
5	Gito Purwiyanti	• Audit Intern Tingkat Dasar I/*Internal Audit Basic Level I*
6	Nina Fatmahwati	• Audit Intern Tingkat Dasar I/*Internal Audit Basic Level I*
7	Sukaesih	• Audit Intern Tingkat Dasar I/*Internal Audit Basic Level I*

Pedoman Kerja SPI

Dalam melaksanakan tugasnya, SPI telah dilengkapi Pedoman Kerja yang disebut dengan *Internal Audit Charter* yang ditetapkan berdasarkan Keputusan Dewan Komisaris. Selain sebagai pedoman kerja, *Internal Audit Charter* juga berperan dalam penguatan peran dan tanggung jawab serta dasar keberadaan dan pelaksanaan tugas-tugas pengawasan bagi SPI, oleh karena itu, *Internal Audit Charter* juga disebarluaskan agar diketahui oleh seluruh karyawan dan pihak lain yang terkait sehingga terjalin saling pengertian dan kerja sama yang baik dalam mewujudkan Visi, Misi, dan Tujuan Perseroan.

Isi dari *Internal Audit Charter* mencakup:

1. Pengantar;
2. Tujuan Piagam SPI;
3. Unit Satuan Pengawasan Internal;
4. Visi SPI;
5. Misi SPI;
6. Kedudukan;
7. Wewenang;

Work Guidance of SPI

In carrying out its duty, SPI has been equipped with Work Guide which is referred to as the Internal Audit Charter which is stipulated based on the Decision of BOC. Besides as work guide, Internal Audit Charter also functions in strengthening the role and responsibility and basis of existence and implementation of supervision duties for SPI, therefore the Internal Audit Charter is widely distributed to be known by all employees and other related parties so that creating understanding to each other and good cooperation in materializing Company Vision, Mission and Goal.

Content of Internal Audit Charter is:

1. *Introduction;*
2. *Goal of SPI Charter;*
3. *Internal Supervision Unit;*
4. *Vision of SPI;*
5. *Mission of SPI;*
6. *Position;*
7. *Authority;*

8. Tugas dan Tanggung Jawab;
9. Ruang Lingkup Tugas SPI;
10. Standar Profesi dan Kode Etik;
11. Independensi, Objektivitas dan Integritas;
12. Akuntabilitas;
13. Pola Hubungan;
14. Peningkatan Kualitas SPI;
15. Penutup.

8. Duty and Responsibility;
9. Scope of Duty of SPI;
10. Profession Standard and Code of Ethics;
11. Independency, Objectivity and Integrity;
12. Accountability;
13. Pattern of Relationship;
14. Improvement of SPI Quality;
15. Closing.

Tugas dan Tanggung Jawab SPI

Satuan Pengawasan Intern berperan memastikan dan memberikan konsultasi yang independen dan obyektif bagi manajemen sehingga dapat mendorong penciptaan nilai tambah dan memperbaiki operasional bisnis.

Tugas dan tanggung jawab Satuan Pengawasan Intern sesuai Internal *Audit Charter* meliputi:

1. Membantu Direksi dalam memenuhi tanggungjawab pengelolaan perusahaan, dengan cara *audit* atas ketaatan, operasional dan kinerja seluruh kegiatan unit kerja perusahaan secara terpadu atas ketaatan, kelengkapan, dan penggunaan dari pengendalian akuntansi, keuangan, dan pengendalian lainnya, serta memberikan saran-saran perbaikan mengarah pada pencapaian tujuan dan sasaran yang telah ditetapkan pada masing-masing unit kerja dan perusahaan;
2. Membantu Direksi dalam upaya meningkatkan terwujudnya *Good Corporate Governance*, mendorong efektivitas sistem pengendalian internal perusahaan, peningkatan pengelolaan risiko dan kinerja perusahaan, serta penerapan etika bisnis;
3. Membantu Direksi untuk memberikan perhatian atas terjadinya perubahan lingkungan industri, risiko bisnis yang mungkin timbul, peluang upaya peningkatan efisiensi dan efektivitas, dan hal-hal lain yang mempengaruhi kinerja perusahaan;
4. Mendorong unit-unit kerja di lingkungan Sarinah dalam meningkatkan efektivitas sistem pengendalian internal dan pencapaian target kinerja unit kerja dalam rangka mencapai visi, misi, tujuan dan sasaran Perusahaan;
5. Memberikan penilaian tentang kecukupan dan efektivitas system pengendalian internal perusahaan dan pengelolaan risiko atas kegiatan perusahaan;
6. Melaporkan hal-hal yang penting yang berkaitan dengan kelemahan dan peluang perbaikan proses pengendalian keuangan dan operasional kegiatan perusahaan;

Duty and Responsibility of Internal Supervision Division

The Internal Supervision Unit has a role to make certain and provide independent and objective consultancy in management so that it can boost the creation of added value and improve business operations.

Duties and responsibilities of Internal Supervision Unit are in accordance with the Internal Audit Charter which includes:

1. *To assist BOD in meeting company management responsibility, through audit on compliance, operational and performance of all company work unit activities integratively on compliance, completeness and use of accounting control, financial and other control and provide improvement suggestions which directs to achievement of goals and targets which have been determined at each work unit and company;*
2. *To assist BOD in the effort of improving materialization of GCG, to boost effectiveness of the company internal control system, risk management improvement and company performance and application of business ethics;*
3. *To assist BOD to give attention on industry environment change, business risk that might arise, opportunity of efficiency and effectiveness improvement and otherthings that influence company performance;*
4. *To push work units in Sarinah environment in improving effectiveness of internal control system and achievement of work unit performance target in the frame of reaching Company vision, mission, goal and target;*
5. *To give an evaluation on adequacy and effectiveness of the Company internal control system and risk management on company activity;*
6. *To report important matters related to weakness and opportunity of improvement of financial control process and company activity operations;*

7. Mengidentifikasikan kegiatan-kegiatan yang akan diaudit, mengevaluasi serta menilai tingkat risiko kegiatan-kegiatan tersebut dalam kaitannya dengan perencanaan audit;
8. Memberikan laporan berkala atas hasil-hasil pelaksanaan audit triwulanan, semester, *current audit, cost audit* dan audit lanjutan (audit khusus), serta kecukupan sumber daya audit;
9. Memberikan rekomendasi perbaikan dengan menetapkan batas waktu penyelesaian atas proses bisnis dan pengendalian internal perusahaan;
10. Memantau pelaksanaan dan ketepatan pelaksanaan tindak lanjut atas Laporan Hasil Audit (LHA).

Audit untuk kantor cabang, anak perusahaan dan satuan unit/divisi dilaksanakan oleh internal SPI.

Independensi SPI

SPI independen terhadap unit kerja operasional. *General Manager* SPI bertanggung jawab langsung kepada Direktur Utama dan dapat berkomunikasi langsung dengan Dewan Komisaris dan Komite Audit. Pertemuan Divisi Audit Internal dengan Presiden Direktur dan Komite Audit terlaksana setiap bulan sekali, sedangkan pertemuan dengan Dewan Komisaris terlaksana setiap semester. Pengangkatan, penggantian, atau pemberhentian *General Manager* SPI dilakukan oleh Direktur Utama dengan persetujuan Dewan Komisaris.

Pelaporan SPI

SPI menyampaikan laporan hasil auditnya kepada Direksi untuk kemudian ditindak-lanjuti oleh Direksi, baik dalam bentuk kebijakan atau tindakan, atau hal-hal lain yang dianggap perlu.

Pelaksanaan Kegiatan SPI Tahun 2014

Selama 2014, Divisi SPI melakukan kegiatan berupa 28x (duapuluh delapan) kali audit, terdiri dari :

7. To identify activities to be audited, evaluate and assess the risk level of such activities in its relation with audit planning;

8. To provide periodic report on the results of threemonthly, semester, current audit, post audit, and continued audit (special audit) implementation, and adequacy of audit resources;

9. To provide a recommendation of improvement through stipulating settlement time limits on business process and corporate internal control;

10. To monitor implementation and accuracy of implementation of follow-up on the audit result report (ARP).

Audit for branch offices, subsidiaries and units / divisions is performed by the internal SPI.

Independence of SPI

SPI is independent from operational work units. General Manager of SPI directly accountable to the President Director and may communicate directly with the Board of Commissioners and the Audit Committee. Meeting between Internal Audit Division with President Director and Audit Committee carried out once a month, while meeting with the Board of Commissioners done every semester. The appointment, replacement, or dismissal of General Manager of SPI is conducted by the President Director with the approval of the Board of Commissioners.

Reporting of SPI

SPI submit its audit report to the Board of Directors to be followed up by the Board of Directors, either in the form of policy or action, or other things deemed necessary.

Implementation of SPI Division Activity in 2014

During 2014, SPI Division conducts activities in the form of 28 (twenty eight) times audit, consisting of:

Jenis Audit/*Type of Audit*	Frekuensi/*Frequency*
Audit Divisi /Unit/*Division/Unit Audit*	12 kali/*12 times*
Audit Outlet/*Outlet Audit*	12 kali/*12 times*
Audit Investigasi/*Investigative Audit*	2 kali/*2 times*
Audit anak Perusahaan/*Subsidiary Company Audit*	- kali/*- time*
Monitoring Tindak Lanjut/*Follow Up Monitoring*	2 kali/*2 times*

Pengembangan Kompetensi SPI

Competency Development for SPI

No	Pelatihan/*Training*	Peserta/*Participant*	Waktu /*Time*
1	Pelatihan Audit tingkat dasar/*Basic Level Audit Training*	Gito Purwiyanti, Nina Fatmawati	September Nopember
2	Seminar *Executive* Anti korupsi/*Executive Seminar on Anti Corruption*	Hari Prabowo	Februari
3	Seminar *Forensik Accounting and Fraud Investigation*/*Seminar on Forensic Accounting and Fraud Investigation*	Hari Prabowo	Oktober

Rencana Audit 2015

Audit Plan 2015

Jenis Audit/*Type of Audit*	FrekuensiFrekuensi/*Frequency*
Audit Divisi /Unit/*Division/Unit Audit*	11 kali/*11 times*
Audit Outlet/*Outlet Audit*	16 kali/*16 times*
Audit Investigasi/*Investigative Audit*	1 kali/*1 time*
Audit anak Perusahaan/*Subsidiary Company Audit*	- kali/- *time*
Monitoring Tindak Lanjut/*Follow Up Monitoring*	2 kali/*2 times*

AUDITOR EKSTERNAL

Fungsi pengawasan independen terhadap aspek keuangan Sarinah dilakukan dengan melaksanakan pemeriksaan Audit Eksternal yang dilakukan oleh Kantor Akuntan Publik. Kantor Akuntan Publik Husni, Muharam & Rasidi telah melakukan pemeriksaan audit laporan keuangan Sarinah sebanyak 5X (lima kali) periode tahun buku dari tahun 2010 hingga 2014.

Data Auditor Eksternal yang melakukan audit laporan keuangan Sarinah sebagai berikut:

EXTERNAL AUDITOR

Independent supervisory function to Sarinah financial aspect is carried out by implementation of External audit examination conducted by the Public Accountant Office. Public Accountant Office of Husni, Mucharam & Rasidi has carried out examination of Sarinah financial report audit for 5 (five) periods of fiscal years from 2010-2014.

External Auditor Data that carry out Sarinah financial report audit is as follows:

Tahun/*Year*	Nama Kantor AkuntanPublik/*Name of Public Accountant Firm*	Partner Pelaksana/ *Executive Partner*	Biaya Audit (dalamRp)/*Audit Fee (in Rp)*
2010	KAP Husni, Muharam & Rasidi (HMR).	Drs. Husni Arvan, CPA	Rp 85.000.000,-
2011	KAP Husni, Muharam & Rasidi (HMR).	Drs. Husni Arvan, CPA	Rp105.000.000,-
2012	KAP Husni, Muharam & Rasidi (HMR).	T. Budi Wibawa, CPA	Rp117.500.000,-
2013	KAP Husni, Muharam & Rasidi (HMR).	T. Budi Wibawa, CPA	Rp130.000.000,-
2014	KAP Husni, Muharam & Rasidi (HMR).	T. Budi Wibawa, CPA	Rp145.000.000,-

PENERAPAN MANAJEMEN RISIKO

Pengelolaan risiko yang dilakukan konsisten merupakan faktor penting yang sangat mempengaruhi keberhasilan Sarinah dalam mencapai target kinerjanya secara optimal. Pengelolaan risiko ini juga harus dilakukan secara terpadu sesuai dengan besaran dan kompleksitas kegiatan usaha Sarinah.

Dalam penerapannya, selain mengacu pada peraturan perundangan yang berlaku, Sarinah juga mengacu pada *best practice* dalam industri retail pada umumnya, dimana manajemen risiko diterapkan secara terintegrasi di seluruh organisasi untuk menjamin efisiensi dan efektivitas pelaksanaannya. Seluruh elemen organisasi harus memiliki kesadaran dan kepedulian terhadap risiko dalam setiap aktivitas bisnis yang dilaksanakan sesuai wewenang dan tanggung jawab masing-masing.

Sarinah memiliki komitmen yang kuat untuk senantiasa mengungkapkan secara transparan risiko-risiko yang dapat mempengaruhi jalannya perusahaan secara signifikan. Hal ini ditujukan agar semua pihak yang sedang atau akan menjalin relasi bisnis dengan Sarinah, serta pihak-pihak lain yang berkepentingan, dapat memperhitungkan risiko-risiko yang relevan apabila melakukan transaksi bisnis dengan Perseroan.

Tujuan Penerapan Manajemen Risiko

Penerapan manajemen risiko di Sarinah antara lain ditujukan untuk:

1. Menjadi salah satu sarana dalam mengelola kegiatan usaha mulai tingkat Korporat sampai dengan Unit Kerja dan seluruh karyawan dalam perusahaan;
2. Mengidentifikasi potensi risiko yang dapat menghambat pencapaian visi, misi Perseroan, KPI baik di level Korporat maupun di level Unit-unit Kerja;
3. Menentukan dan melaksanakan langkah-langkah pengendaliannya berdasarkan hasil identifikasi potensi risiko.

IMPLEMENTATION OF RISK MANAGEMENT

A consistently performed risk management is an essential factor which greatly affects the Sarinah's success in achieving optimal target performance. Risk management should also be carried out in an integrated manner, in conform with the magnitude and complexity of Sarinah business activities.

In addition to referring to the applicable legislation, Sarinah also refers to the best practices generally applied in the retail industry, in which risk management is applied in an integrated manner throughout the organization to ensure its efficiency and effectiveness. All elements of the organization should be aware and concern for the risks in any business activity that is carried out accordance authority and responsibilities.

Sarinah has a strong commitment in disclosing transparently significant risks that can influence company values. Therefore, the parties interested in the company can calculate relevant risks if conducting business transactions with the company.

The Objectives of Risk Management

The application of risk management in Sarinah, among others, is aimed to:

1. *To make risk management as one of facilities in managing business activity which begins from corporate level up to Work Unit and all employees in the company;*
2. *To be able to identify prediction of events with potential to obstruct achievement of company vision, mission, KPI whether at Corporate level as well as levels of work units, and*
3. *To be able to determine and implement the controlling steps based on the results from risk identifying process.*

Acuan Hukum Penerapan Manajemen Risiko

Sesuai dengan Peraturan Menteri Negara Badan Usaha Milik Negara No. PER-01/MBU/2011, khususnya Pasal 25, Direksi wajib mempertimbangkan risiko usaha dalam setiap pengambilan keputusan/tindakannya terkait pengelolaan perusahaan. Selain itu, Direksi juga wajib membangun dan melaksanakan program manajemen risiko korporasi secara terpadu sebagai bagian dari pelaksanaan program GCG di perusahaannya, dan menyampaikan laporan profil manajemen risiko dan penanganannya bersamaan dengan laporan berkala perusahaan.

Pelaksanaan program manajemen risiko dapat dilakukan, dengan:

a. membentuk unit kerja tersendiri yang ada di bawah Direksi; atau
b. memberi penugasan kepada unit kerja yang ada dan relevan untuk menjalankan fungsi manajemen risiko.

Terkait dengan penerapan manajemen risiko, Sarinah telah memiliki Pedoman Penerapan Manajemen Risiko Korporat yang diatur dalam Surat Keputusan Direksi No. 003/KPTS/DIREKSI/III/2014. Di dalam Surat Keputusan ini mengatur bahwa seluruh unsur manajemen dan karyawan Sarinah agar mengimplementasikan Pedoman ini dengan komitmen dan konsisten.

Isi dari Pedoman Penerapan Manajemen Risiko Korporat sebagai berikut:

a. Sambutan & Arahan Direksi;
b. Maksud dan Tujuan;
c. Kebijakan Penerapan Manajemen Risiko Korporat;
d. Pengaplikasian Penerapan Manajemen Risiko Korporat;
e. Panduan Penerapan Manajemen Risiko Korporat;
f. Prosedur dan Petunjuk Kerja Penerapan Manajemen Risiko Korporat;
g. *Form* Kerja Penerapan Manajemen Risiko Korporat.

Strategi Pengelolaan Risiko

Penerapan manajemen risiko dan sistem pengendalian internal di Sarinah mencakup:

- Pengawasan aktif Dewan Komisaris dan Direksi.
- Kecukupan kebijakan, prosedur dan penetapan limit.
- Kecukupan proses identifikasi, pengukuran, pemantauan dan pengendalian risiko serta sistem informasi manajemen risiko.
- Sistem pengendalian internal.

Legal Basis for Risk Management

In accordance with the Regulation of the State Minister for State Owned Enterprises No. PER-01/MBU/2011, in particular Article 25, the Board of Directors shall put business risk into consideraton in every decision / actions related to the management of the Company. In addition, the Board of Directors are also required to develop and implement corporate risk management programs in an integrated manner, as part of the implementation of GCG program, and to report risk management profile and handling along with periodic reports of the company.

The implementation of a risk management program can be carried out, by:

a. Establish separate unit under the Board of Directors; or
b. Give assignment to the existing and relevant work unit to carry out risk management function.

Sarinah has already have a Guide of Corporate Risk Management Application set forth in BOD Decision No. 011/KPTS/DIREKSI/IV/2012. The decision letter stipulates that all management's elements and employees to implement this Guide with commitment and consistency.

The content of the Guide for Application of Corporate Risk Management is as follows:

a. Speech & Directives of BOD;
b. Intention and Goal;
c. Policy of Corporate Risk Management Application;
d. Application of Corporate Risk Management Implementation;
e. Guidance for Corporate Risk Management Application;
f. Procedure and Work Instruction of Corporate Risk Management Application;
g. Work Form of Corporate Risk Management Application.

Risk Management Strategy

The implementation of risk management and internal control systems in Sarinah include:

- *Active supervision by the Board of Commissioners and Board of Directors.*
- *The adequacy of policies, procedures and limits.*
- *Adequacy of the process of identification, measurement, monitoring and risk control and risk management information system.*
- *The system of internal control.*

Sedangkan strategi pengelolaan risiko di Sarinah dapat dijabarkan sebagai berikut:

a. Manajemen risiko diterapkan secara terintegrasi ke dalam seluruh proses bisnis organisasi sebagai bagian tidak terpisahkan dari kegiatan usaha Sarinah sehari-hari.
b. Melakukan transfer risiko ke pihak lain, antara lain melalui asuransi, untuk menjaga kontinuitas usaha dan melindungi nilai perusahaan.
c. Mengintegrasikan manajemen risiko ke dalam budaya dan nilai-nilai organisasi.

On the other hand, risk management strategy applied in Sarinah can be described as follows:

a. Integrated risk management is applied throughout the entire organization's business processes as an integral part of the daily business activities of Sarinah.
b. Transferring the risk to another party, among others through insurance, to maintain business continuity and protect the value of the Company.
c. Integrating risk management into the cultural and organizational values

Pengelola Manajemen Risiko

Di Sarinah, pada dasarnya manajemen risiko menjadi tanggung jawab semua karyawan di seluruh level organisasi. Namun dalam pelaksanaannya, fungsi pengelolaan risiko ini berada di bawah koordinasi Divisi Legal & Manajemen Risiko yang bertanggungjawab langsung kepada Direktur Keuangan & Administrasi.

Organizing Risk Management

At Sarinah, risk management basically is the responsibility of all employees at all levels of the organization. However, in practice, risk management function is under the coordination of GCG Division & Risk Management that is responsible directly duration, cost and resources needed, potential obstacles to Finance & Administrative Director.

Profil Risiko

Profil risiko merupakan gambaran secara menyeluruh atas jenis risiko yang dihadapi perusahaan atau suatu bagian tertentu dari perusahaan atau aktivitas/transaksi Perusahaan yang dapat mempengaruhi jalannya perusahaan dan tercapainya objektif perusahaan. Dalam profil risiko, berbagai risiko tersebut diidentifikasi dan diukur agar diketahui eksposur yang dapat membahayakan pencapaian objektif tersebut. Risiko utama harus ditangani atau dieksploitasi sesuai dengan kapabilitas perusahaan.

Berbagai risiko yang dihadapi oleh Sarinah telah dikelola secara bertanggungjawab dengan berlandaskan prinsip kehati-hatian untuk menjamin pertumbuhan bisnis yang sehat dan berkelanjutan. Manajemen risiko di unit kerja dimaksudkan agar perusahaan lebih fokus dalam mengelola risiko diseluruh proses bisnis perusahaan.

Risk Profile

Risk profile is a comprehensive overview on the types of risks faced by the Company, or particular part of the Company, or its activity / transaction that can affect the Company and the achievement of its objectives. In the risk profile, various risks are identified and measured in order to find out the risk exposure that could jeopardize the achievement of its objective. The main risk has to be addressed or exploited in accordance with the capabilities of the Company.

Various risks which are encountered by the Sarinah need to be managed responsibly under the basis of prudential to secure sound and sustainable business growth. Risk management at work unit is intended the company to be more focused in managing risks in all company business processes.

Profil Risiko Sarinah tahun 2014 *Sarinah's Risk Profile in 2014*

No	Jenis Risiko/*Risk Type*	Contoh Risiko/*Risk Example*	Mitigasi Risiko/*Risk Mitigation*
1	**Risiko Operasional/*Operational Risk*** Risiko yang timbul terkait dengan proses pengelolaan operasional Sarinah/*Risk which arises related with Sarinah operational management process.* .	• Barang hilang dalam perjalanan;/ *Goods missing in travel* • Barang rusak di gudang;/*Goods damaged in warehouse* • Terlambat pengiriman barang dari *supplier;/Late shipment of goods from supplier* • Barang tidak dapat keluar dari pelabuhan./*Goods cannot exit from seaport*	• Asuransi/*Insurance* • Kelengkapan dokumen terutama pengurusan kepabeanan/*Completeness of document especially customs handling..*
2	**Risiko Pasar/*Market Risk*** Risiko yang timbul terkait dengan perdagangan yang dilakukan Sarinah di pasar./*Risk which arise related to trade conducted by Sarinah in the market.*	• Adanya mafia pasar (kompetitor menjual dengan harga rendah);/ *Market mafia (competitor sells at lower price)* • Risiko dengan barang lama yang beredar di pasaran dengan harga jual jauh lebih murah dari Sarinah dan kemungkinan barang palsu/ *Risk with old goods in the market with much lower price than that of Sarinah and possibility of fake goods..*	
3	**Risiko Hukum/*Legal Risk*** Risiko yang timbul terkait aspek legalitas/*Risks which arise related to legal aspects.* .	• Legalitas mitra yang tidak jelas/ tidak lengkap;/*Not complete/not clear partner's legality.* • Kontrak hukum yang masih menimbulkan multi tafsir, baik dengan *buyer* maupun dengan *supplier./Legal contract which can cause multi interpretation, with buyer and supplier*	• Legalitas dari mitra harus jelas dan sesuai peraturan. Harus dicek pada bagian hukum berikut antisipasinya./*Legality of partner must be clear and according to regulation. Must check on legal section together with its anticipation.* • Pembuatan komitmen bersama dan sistem *penalty* ke *supplier* yang dinegosiasikan dalam perjanjian kerjasama apabila tidak bisa memenuhi permintaan Sarinah./*Making joint commitment and penalty system to supplier negotiated in cooperation agreement if cannot meet Sarinah's requirements* • Dokumen perikatan mencantumkan hak dan kewajiban para pihak secara terperinci./ *Contract documents include the rights and obligations of the parties, in detail.* • Memperjelas kontrak secara detail terutama tugas dan tanggung jawab para pihak./ *Clarify the contract in detail, especially the duties and responsibilities of each party.*
4	**Risiko Finansial/*Financial Risk*** Risiko Finansial merupakan risiko yang timbul terkait dengan aspek pendanaan/kemampuan pembayaran Sarinah dalam hal pengalokasian dana./*Financial Risk constitutes the risk which arises related to financing aspect /Sarinah ability to pay in fund allocation.*	• Piutang Tidak Tertagih/*Receivable cannot be collected.;* • Bunga Bank Naik;/*Bank interest increases.* • Dana tidak tersedia/*Fund is not available.*	• Seleksi atas *buyer* yang bonafid. Melalui beberapa *fase* penyeleksian dan memperkuat *point-point* di perjanjian.*Selection of bonafide buyer, through several phase of selection and strengthening points in agreement.* • Pinjaman bank diminimalkan. Dipergunakan dana yang berputar secara *continue* dan dibuatkan minimum piutang dari *buyer.Bank loan is minimized. Use of fund which is rolled continuously and made into minimum receivable from buyer.* • Komitmen manajemen untuk bisnis dan alokasi dana yang disetujui BOD secara tertulis./*Management commitment for business and fund allocation approved by BOD in writing.*

Laporan Pengelolaan Risiko

1. Penerapan sistem manajemen resiko korporat di lingkungan PT Sarinah (Persero) mengacu pada Pedoman Penerapan Manajemen Resiko Korporat PT Sarinah (Persero), dimana seluruh aktivitas dalam proses manajemen resiko berdasarkan pedoman, prosedur, petunjuk kerja yang disusun dan ditetapkan dilingkungan perusahaan.
2. Dalam pelaksanaan proses penilaian resiko terhadap peristiwa-peristiwa resiko, teridentifikasi dalam suatu kajian risiko yang setidaknya meliputi informasi mengenai dampak risiko dapat berupa dampak operasional, finansial maupun hukum serta kemungkinan terjadinya peristiwa risiko dengan memperhitungkan efektifitas pelaksanaan pengendalian yang ada/dijalankan.
3. Penyusunan tindak lanjut resiko sebagai dasar pelaksanaan tanggapan perusahaan terhadap peristiwa-peristiwa risiko dalam mendukung terlaksananya tindak lanjut risiko secara efektif , informasi yang juga disertakan antara lain: analisis biaya-manfaat, rangkaian aktifitas yang akan dilakukan, pelaksana atau penanggung jawab, waktu pelaksanaan dan durasi, biaya serta sumber daya yang dibutuhkan, potensi kendala dan antisipasinya.
4. Penerapan sistem manajemen, penetapan/pembagian tugas dan kewenangan, praktik pemeriksaan /verifikasi, tinjauan/inspeksi, pengawasan melekat, pelaporan evaluasi, penerapan, prosedur dilakukan dalam rangka pengendalian resiko yang memadai dan efektif pada seluruh aspek aktifitas perusahaan.

IRISq

Untuk lebih mengoptimal penerapan manajemen risiko di Perseroan, sejak tahun 2012 Sarinah telah menggunakan IRISq, perangkat lunak yang dirancang untuk mendukung efektivitas pengelolaan risiko di perusahaan, yang dirancang selaras dengan upaya pencapaian sasaran perusahaan secara keseluruhan dan unit kerja pendukung secara individual.

Sistem manajemen risiko berbasis teknologi informasi ini memiliki fitur yang cukup lengkap, antara lain:

1. Tata kelola risiko;
2. Proses identifikasi risiko;
3. Asesmen risiko;
4. Penangangan risiko;
5. Pelaporan;
6. Pemantauan risiko.

Risk Management Report

1. *The implementation of risk management in PT Sarinah (Persero) refer to the Guidelines for Application of Corporate Risk Management of PT Sarinah (Persero), where all activities in the risk management process should based on the guidelines, procedures, work instructions were prepared and set in the Company's environment.*
2. *In implementing risk assessment on risk events, it is identified in a risk assessment which at least include information on the impact of risk, which can be in the form of operational, financial and legal impact as well as the possibility of a risk event to take into account the effectiveness of existing controls / run.*
3. *Preparation of follow-up risk, as the basis for the implementation of the company's response to the events of the risks in supporting the implementation of effective follow-up of risk, information is also included, among others: -benefits cost analysis, a series of activities to be performed, the executor or person in charge, time implementation and and anticipation.*
4. *Implementation of the management system, fixing / division of tasks and powers, practice inspection / verification, review/ inspection, supervision attached, reporting the evaluation, implementation, procedures performed in order to control the risk that adequate and effective in all aspects of company activity.*

IRISq

In order to optimize the implementation of Corporate Risk Management, since 2012, Sarinah has utilized IRISq, a software designed to support the effectiveness of risk management in the company, which was designed in line with efforts to achieve overall corporate goals and individual work unit support.

Risk management systems which based on information technology has a fairly complete feature, among others:

1. *Governance risk;*
2. *The process of risk identification;*
3. *Assessment of risk;*
4. *Handling of risk;*
5. *Reporting;*
6. *Monitoring risk;*

IRISq telah mengadopsi berbagai kerangka kerja manajemen risiko yang berlaku global, seperti misalnya COSO ERM dan ISO 31000. iRisq mengadopsi dan kompatibel dengan berbagai platform perangkat teknologi terkini, termasuk yang digunakan Sarinah, sehingga memudahkan Sarinah dalam mengakses sistem manajemen risiko, memberikan laporan pengelolaan risiko yang interaktif, serta mengakselerasi proses tindak lanjut penanganan risiko.

Dengan menggunakan program IRISq, Sarinah telah menerapkan mekanisme pengelolaan risiko yang lebih progresif, dimana berbagai data terkait pengelolaan risiko dapat ter-update dan tersimpan secara lebih baik. Hal ini juga mempermudah Sarinah dalam memperbaharui profil risikonya, menganalisa dan mengantisipasi berbagai peristiwa bisnis yang berpotensi menimbulkan risiko.

IRISq has adopted a risk management frameworks that apply globally, such as COSO ERM and ISO 31000. iRisq adopts and is compatible with a variety of platforms and devices of the latest technology, including that used by Sarinah, making it easier for Sarinah in accessing the risk management systems, provide interactive risk management report, and accelerate the process of follow-up of risk handling.

By using IRISq, Sarinah has implemented a more progressive risk management mechanism, in which a variety of risk management related data can be updated and stored better. It is also easier for Sarinah in renewing their risk profiles, analyze and anticipate events that potentially risk business.

PERKARA HUKUM YANG DIHADAPI PERSEROAN

LEGAL CASES

No	Pokok Perkara/*Gugatan*	Status	Pengaruh Terhadap Sarinah
	Case Substance/Claim		*Impact to Sarinah*
1	Tanah Pancoran milik PT Sarinah (Persero) yang terletak di Jalan Pancoran Timur II No.4 diklaim oleh pihak lain.	Masih menunggu putusan peninjauan kembali.	Tidak Berpengaruh Terhadap Sarinah.
	Pancoran land owned by PT Sarinah (Persero) which is located in Jalan Pancoran Timur II No.4 was claimed by other party.	*Still in settlement process in Supreme Court.*	*No Influence to Sarinah.*
2	PT Sarinah (Persero) mendapat klaim dari PT Parna Raya atas kepemilikan saham pada PT Sariarthamas Hotel International.	Masih menunggu putusan peninjauan kembali.	Tidak Berpengaruh Terhadap Sarinah.
	PT Sarinah (Persero) was claimed by PT Parna Raya due to ownership in PT Sariarthamas Hotel International.	*Still in settlement process in Supreme Court.*	*No Influence to Sarinah.*
3	Permasalahan Asuransi terkait rencana pembangunan hotel di Braga, Bandung karena klaim dari PT Asuransi Bangun Askrida.	Masih dalam proses penyelesaian di Tingkat Kasasi.	Tidak Berpengaruh Terhadap Sarinah.
	Insurance issue related with the hotel development plan in Braga, Bandung due to claim from PT Asuransi Bangun Askrida.	*Still in settlement process in Supreme Court.*	*No Influence to Sarinah.*
4	Permasalahan Cassava karena Sdr. Ismail Ibrahim (rekanan PT Sarinah) tidak memenuhi ketentuan sesuai perjanjian.	PT Sarinah (Persero) mengajukan gugatan pidana dan perdata kepada Ismail Ibrahim.	Tidak Berpengaruh Terhadap Sarinah.
	Cassava issue because Mr. Ismail Ibrahim (PT Sarinah's partner) didn't meet requirements as stipulated in agreement.	*PT Sarinah (Persero) submitted criminal and civil claim to Ismail Ibrahim.*	*No Influence to Sarinah.*
5	PT Sarinah (Persero) menghadapi gugatan Gunawan Wiryaning Kusumo (menantu RMB Jauhar) atas rumah dinas milik PT Sarinah (Persero) yang terletak di Jl. Cipunegara 48, Surabaya.	PT Sarinah menang dalam Peninjauan Kembali, Saat ini proses sertifikasi.	Tidak Berpengaruh Terhadap Sarinah.
	PT Sarinah (Persero) encountered lawsuit against Gunawan Wiryaning Kusumo (son in law of RMB Jauhar) on office residence which is located in Jl. Cipunegara 48, Surabaya	*PT Sarinah (Persero) won in the stage of judicial review, currently in the certification process.*	*No Influence to Sarinah.*
6	PT Tony Jack Indonesia memiliki hutang sewa ruangan dengan PT Sarinah (Persero) .	Tahap pelaksanaan penelusuran aset PT Tony Jack Indonesia.	Tidak Berpengaruh Terhadap Sarinah.
	PT Tony Jack Indonesia had space rent payable to PT Sarinah (Persero).	*Asset execution phase of PT Tony Jack Indonesia.*	*No Influence to Sarinah.*
7	PT Multi Lumaga Perkasa memiliki hutang sewa ruangan dengan PT Sarinah (Persero).	Tahap pelaksanaan eksekusi aset PT Multi Lumaga Perkasa.	Tidak Berpengaruh Terhadap Sarinah.
	PT Multi Lumaga Perkasa had space rent payable to PT Sarinah (Persero).	*Asset execution phase of PT Multi Lumaga Perkasa.*	*No Influence to Sarinah.*

AKSES INFORMASI DAN DATA PERUSAHAAN

Berita terbaru dan informasi umum tentang Perseroan dapat dilihat di website Perseroan: **www.sarinah.co.id** dan **www.bumn.go.id/sarinah**.

PEDOMAN PERILAKU

Saat ini Sarinah telah mempunyai Pedoman Perilaku *(Code of Conduct)* yang disusun untuk melaksanakan pengelolaan perusahaan secara baik dan benar. Penyusunan Pedoman Perilaku ini bertujuan untuk membentuk dan mengatur kesesuaian tingkah laku para karyawan Sarinah di seluruh level organisasi sehingga Perseroan dapat menerapkan GCG secara konsisten dan terintegrasi menjadi bagian dari budaya perusahaan.

Budaya Perusahaan Sarinah adalah sebagai berikut:

1. ***Customer Oriented:*** mengutamakan kepuasan pelanggan dengan mengetahui dan memenuhi kebutuhan mereka;
2. ***Integrity*:** mengutamakan kejujuran, kepercayaan dan keadilan dalam segala hal;
3. ***Team Work:*** membangun kerjasama yang solid untuk menghasilkan kinerja yang maksimal;
4. ***Attitude:*** berperilaku sopan dan santun, amanah, *positive thinking* dan saling menghargai satu sama lain.

Pedoman Perilaku ini merupakan acuan bagi seluruh insan Sarinah mulai dari Dewan Komisaris, Direksi dan seluruh Karyawan dalam bekerja dan berinteraksi dengan seluruh *stakeholders* Sarinah. Dengan menerapkan nilai-nilai pokok perusahan dan melaksanakan Pedoman Perilaku secara konsisten dimanapun mereka berada, maka seluruh insan Sarinah akan mendukung terlaksananya Tata Kelola Perusahaan yang Baik yang pada akhirnya akan meningkatkan citra perusahaan.

COMPANY DATA AND INFORMATION ACCESS

The latest news and general information about the Company can be found on the Company's website: ***www.sarinah.co.id*** *and* ***www.bumn.go.id/sarinah****.*

CODE OF CONDUCT

Currently, Sarinah has already have Code of Conduct, aimed to provide a guidance for a good and proper implementation of company management, with the intention to forge and to direct the behavior of Sarinah employee at all level or the organization, so that the Company can implement GCG consistently and as an integrated part of corporate culture.

Sarinah's Corporate Culture is as follows:

1. ***Customer Oriented:*** *to give priority on customer's satisfaction through knowing and meeting their needs;*
2. ***Integrity:*** *to give priority on honesty, trust and fairness in all matters;*
3. ***Team Work:*** *to develop solid cooperation to produce maximum performance;*
4. ***Attitude:*** *To behave politely and courteously, orderly, positive thinking and respect to each other.*

Ethical Behavior Guide (Code of Conduct) is a reference to all persons in the Sarinah beginning from BOC, BOD and all employees and in interaction with all Company's stakeholders. With Company main values and implementation of the Code of Conduct consistently all Sarinah persons wherever they are and work always supports the implementation of GCG which eventually will increase corporate image for all stakeholders.

Isi dan Keberlakuan Pedoman Perilaku

Pedoman perilaku Perseroan mengatur kebijakan dan nilai-nilai etis yang dinyatakan secara eksplisit sebagai suatu standard perilaku yang harus menjadi ditaati seluruh Insan Sarinah.

Pedoman Perilaku ini berisi hal-hal sebagai berikut:

- Bab I: Pendahuluan;
- Bab II: Pernyataan Nilai-nilai Perusahaan;
- Bab III: Perilaku Etika;
- Bab IV: Penegakan Pedoman Perilaku *(Code of Conduct);*
- Bab V : Penutup.
- Pernyataan Kepatuhan Tahunan

Content and Validity of Ethical Behaviour Guide

Company Ethical Behaviour Guide regulates ethical value policy stated explicitly as behaviour standard that must be referred to by all Sarinah persons.

Ethical Behaviour Guide contains the followings:

- *Chapter I: Introduction;*
- *Chapter II: Statement of Corporate Values;*
- *Chapter III: Ethical Behaviour;*
- *Chapter IV: Code of Conduct;*
- *Chapter V: Closing;*
- *Annual Statement of Compliance.*

Pengungkapan Pedoman Perilaku kepada Seluruh Insan Sarinah

Pedoman Perilaku diungkapkan dan/atau disebarkan kepada semua insan Sarinah melalui berbagai media yang dimiliki, termasuk melalui teknologi informasi yang dapat diakses oleh semua pegawai dengan mudah setiap saat. Secara periodik, kepada segenap insan Sarinah disampaikan melalui media Memo dan/atau Surat Edaran dari Direksi tentang pelaksanaan etika bisnis. Media Sosialisasi Penyebaran Pedoman Perilaku antara lain melalui:

- Website;
- Buku;
- CD;
- Poster;
- Buletin Internal.

Disclosure of Ethical Behaviour Guide to All Sarinah Persons

The Ethical Behaviour Guide is disclosed and/or distributed to all Sarinah persons through various media owned, including information technology that can be accessed by all employees easily at any time. Periodically to all Sarinah persons it is delivered through the media of Memo and/or Circular from BOD on implementation of business ethics. Socialization Distribution Media of Ethical Behaviour Guide among others are:

- *Website;*
- *Book;*
- *CD;*
- *Poster;*
- *Internal Bulletin.*

WHISTLEBLOWING SYSTEM

Sistem Pelaporan Pelanggaran *(Whistleblowing System)* adalah sistem yang mengelola pengaduan/penyingkapan mengenai perilaku melawan hukum, perbuatan tidak etis/tidak semestinya, secara rahasia, anonim dan mandiri yang digunakan untuk mengoptimalkan peran serta Insan Sarinah dan pihak lainnya dalam mengungkapkan pelanggaran yang terjadi di lingkungan Sarinah.

Sarinah telah memiliki Pedoman Sistem Pelaporan Pelanggaran *(Whistleblowing System)* yang menjadi panduan pelaksanaan dalam mengelola *Whistleblowing System.*

WHISTLEBLOWING SYSTEM

Violation Reporting System (Whistleblowing System) is a system that manages complain/disclose of law violation behavior confidentially, anonym and independent used to optimize participation of Sarinah persons and other parties in disclosing violations occur in Sarinah environment.

Sarinah has possessed Violation Reporting System Guide (Whistleblowing System) which becomes the guide for implementation in managing Whistleblowing System.

Landasan Penyusunan *Whistleblowing System*

1. Keinginan Sarinah untuk terus menegakkan prinsip-prinsip Tata Kelola Perusahaan yang baik di seluruh lingkungan Sarinah, khususnya yang berkaitan dengan integritas dan transparansi;
2. Sebagai komitmen Perusahaan untuk menyediakan media bagi penegakan prinsip-prinsip Tata Kelola Perusahaan yang baik, sehingga menciptakan situasi kerja yang bersih dan bertanggungjawab;
3. Sebagai salah satu alat yang ampuh dalam mencegah dan mendeteksi potensi terjadinya pelanggaran di Sarinah.

Basis for Whistleblowing System

1. *Sarinah wants to continuously uphold GCG principles in Sarinah environment, especially those related to integrity and transparency;*
2. *As Company's commitment to provide media for upholding GCG principles, in order to create clean and responsible work environment;*
3. *As one of effective instruments to prevent and detect potential of violation to occur in Sarinah.*

Maksud, Tujuan dan Manfaat *Whistleblowing System*

Maksud, Tujuan dan Manfaat penerapan Sistem Pelaporan Pelanggaran *(Whistleblowing System)* di Sarinah adalah:

1. Tersedianya cara penyampaian informasi penting dan kritis bagi Sarinah kepada pihak yang harus segera menanganinya secara aman;
2. Tersedianya mekanisme deteksi dini *(early warning system);*
3. Tersedianya kesempatan untuk menangani masalah pelanggaran secara internal terlebih dahulu, sebelum meluas menjadi masalah pelanggaran yang bersifat publik;
4. Timbulnya keengganan untuk melakukan pelanggaran (pengawasan oleh semua pihak).

Intention, Goal and Benefit of Whistleblowing System

Intention, Goal and Benefit of Whistleblowing System in Sarinah are:

1. *The availability of important and critical information delivery method for Sarinah to the party that must handle it safely;*
2. *The availability of early warning system mechanism;*
3. *The availability of opportunity to handle violation problem internally first, before it spreads into violation known publicly;*
4. *Creation of reluctance to perform violation (supervision by all parties).*

Pengelolaan *Whistleblowing System*

Mekanisme pengelolaan *Whistleblowing System* dapat dirinci sebagai berikut:

1. Pelapor menyampaikan pengaduan pelanggaran kepada pengelola administrasi pelaporan pelanggaran melalui sarana/media telepon, email dan faksimili yang khusus diperuntukkan bagi Sistem Pengelolaan Pelanggaran;
2. Pengelola Administrasi Pelaporan Pelanggaran menerima dan menyaring laporan yang diterima, apakah terdapat indikasi awal. Bila memenuhi laporan pengaduan diteruskan kepada komisi pelaporan pelanggaran. Bila tidak, proses sistem pelaporan pelanggaran selesai;
3. Komisi Pelaporan Pelanggaran menerima laporan dari Pengelola Administrasi Pelaporan Pelanggaran dan melakukan investigasi awal terhadap Pengaduan. Hasil investigasi awal tersebut dilaporkan kepada Direksi;

Management of Whistleblowing System

Mechanism of the Whistleblowing System can be detailed as the following:

1. *Reporter delivers complain of violation to violation reporting administration manager through telephone, email and facsimile facility/media which specially as signed to the Violation Management System;*
2. *Violation Reporting Administration Manager receives and screens incoming reports, whether there is early indication. If there is, then the report is continued to violation reporting commission. If not, violation reporting system ends;*
3. *The Violation Reporting Commission receives the report from Violation Reporting Administrative Manager and performs first investigation against the Complainant. The result of first investigation is reported to the BOD;*

4. Dari laporan Komisi Pelaporan Pelanggaran, Direksi menetapkan rekomendasi apakah akan dilakukan investigasi lanjutan oleh Tim Investigasi (SPI/*External Investigator*), serta melaporkan hasil keputusan tersebut kepada Dewan Komisaris;
5. Tim Investigasi (SPI/*External Investigator*) investigasi lanjutan terhadap pengaduan dan melaporkan hasilnya kepada Direksi;
6. Dari laporan investigasi lanjutan oleh Tim Investigasi, Direksi menetapkan rekomendasi tindakan selanjutnya. Apabila tidak terbukti atau selesai, maka laporan pengaduan/penyingkapan akan ditutup. Apabila pengaduan/penyingkapan tersebut terbukti atau memerlukan tindak lanjut, maka akan dikenakan sanksi sesuai dengan ketentuan yang berlaku, atau diteruskan kepada pihak penyidik untuk diproses lebih lanjut sesuai dengan ketentuan dan peraturan yang berlaku;
7. Seluruh proses investigasi dibuatkan berita acara.

4. From the report of Violation Reporting Commission, BOD stipulates recommendation whether further investigation will be conducted by Investigation Team (SPI/External Investigator), and reports the result to BOC;
5. Investigation Team (SPI/External Investigator) investigates further on the complainant and report the result to the BOD;
6. From further investigation report by Investigation Team, BOD stipulates recommendation for further action. If it is not proven or ends, then the report of complaining/disclosure will be closed. If it is proven or needs further follow-up, then sanction will be given according to the prevailing stipulations, or continued to investigative party for further process in accordance with the prevailing legislative regulations;
7. The whole investigation process are put into the official record.

Pengelola *Whistleblowing System*

Whistleblowing System merupakan suatu mekanisme pelaporan terhadap pelanggaran yang dilakukan secara rahasia yang dilakukan oleh karyawan atau pimpinan Sarinah. Pelaporan ditujukan melalui suatu mekanisme baku dan dikelola secara profesional oleh Komisi Pelaporan Pelanggaran. *Whistleblowing* di Sarinah di kelola oleh Tim yang ditunjuk berdasarkan Surat keputusan Direksi nomor SK: 025/KPTS/DIREKSI/VIII/2013 dan berkelanjutan dengan diterbitkannya kembali Surat Keputusan Direksi Nomor SK: 039/KPTS/DIREKSI/IX/2014 tanggal 10 September 2014 tentang Pembentukan Komisi Pelaporan Pelanggaran atau *Whistleblowing* PT Sarinah (Persero).

Whistleblowing System Manager

Whistleblowing system constitutes a mechanism for reporting violation conducted secretly which is conducted by employees or Sarinah management. Reporting is intended through a standard mechanism and managed professionally by violation reporting commission. Whistleblowing in Sarinah is managed by a team appointed by virtue of the Board of Directors Decree No. SK: 025/KPTS/DIREKSI/VIII/2013 and continuing with the publication back Directors Decree No. SK: 039/KPTS/DIREKSI/IX/2014 dated 10 September 2014 on the Establishment of Commission of Reporting Violations or Whistleblowing of PT Sarinah (Persero).

Sosialisasi *Whistleblowing System*

Sosialisasi *Whistleblowing System* di internal Sarinah disampaikan melalui berbagai media seperti buletin internal, poster, sosialisasi etika maupun presentasi langsung kepada unit kerja terkait. Untuk eksternal, sosialisasi dilakukan melalui website Sarinah dan pengiriman surat edaran/memo.

Socialization of Whistleblowing System

Socialization of Whistleblowing System in internal Sarinah is conducted through various media such as internal bulletin, poster, socialization of ethics as well as direct presentation to related work unit. External socialization is conducted through Company website and delivery of the circular/memo.

Laporan *Whistleblowing System* tahun 2014

Hingga saat diterbitkannya Laporan Tahunan ini, belum ada laporan atau pengaduan yang masuk melalui *Whistleblowing System*.

Report of Whistleblowing System in 2014

Until the time of publication of this Annual Report, there are no reports or complaints received through Whistleblowing System.

TANGGUNG JAWAB SOSIAL PERUSAHAAN
CORPORATE SOCIAL RESPONSIBILITY

Pelaksanaan tanggung jawab sosial perusahaan secara berkelanjutan merupakan bagian dari upaya mendukung kinerja perusahaan dalam jangka pendek maupun jangka panjang. Melalui berbagai kegiatan sosial, Sarinah membangun relasi yang baik dan saling percaya dengan berbagai elemen masyarakat sebagai pemangku kepentingan Perseroan.

Berbagai program CSR yang dilakukan oleh Sarinah antara lain ditujukan untuk:

1. Menumbuhkan hubungan yang harmonis antara perusahaan dengan masyarakat;
2. Membantu perkembangan usaha kecil dan koperasi yang mandiri, tangguh dan mampu bersaing;
3. Mengembangkan pola pembinaan usaha kecil dan koperasi yang saling mendukung dengan bisnis Perseroan;
4. Membantu meningkatkan kualitas hidup masyarakat melalui berbagai cara, antara lain dalam bidang pendidikan dan kesehatan;
5. Berpartisipasi dalam upaya pelestarian lingkungan hidup.

Dalam menjalankan program CSRnya, Sarinah senantiasa mempertimbangkan dampak positif bagi seluruh pemangku kepentingan dan keberlanjutan manfaat dari pelaksanaan program tersebut bagi pertumbuhan dan kemandirian masyarakat yang menjadi sasaran program CSR Sarinah.

Secara keseluruhan, kegiatan tanggung jawab sosial dan lingkungan yang dilaksanakan sepanjang tahun 2014, mencakup program pelestarian lingkungan hidup, program di bidang ketenagakerjaan, kesehatan dan keselamatan kerja, program pengembangan sosial dan kemasyarakatan dan program yang terkait dengan tanggung jawab kepada konsumen.

Implementation of corporate social responsibility on an ongoing basis is part of the efforts to support the Company's performance in short term and long term. Through a variety of social activities, Sarinah develops good relationships and forges trust from various elements of the community as stakeholders of the Company.

The CSR programs conducted by Sarinah, among others, are addressed to:

1. *Foster a harmonious relationship between the Company and community;*
2. *Assist the development of small businesses and cooperatives to become independent, resilient and competitive;*
3. *Develop a pattern in fostering small business and cooperative that is inmutual support with the Company's business;*
4. *Helps improve the quality of life of the community through a variety of ways, including in the areas of education and health;*
5. *Participate in environmental protection.*

In carrying out its CSR program, Sarinah always consider the positive impact for all stakeholders and the sustainability of the benefits of the program for the growth and self-reliance of the community as the target of Sarinah CSR program.

In overall, the activities of social and environmental responsibility implemented throughout 2014, includes environmental conservation program, employment program, health and safety, social and community development programs and programs relating to consumers responsibility.

LINGKUNGAN HIDUP

Kebijakan

Pada tahun 2014, Sarinah menjalankan berbagai kegiatan tanggung jawab sosial dan lingkungan yang bersifat strategis. Sarinah berupaya untuk menciptakan hubungan timbal balik yang baik dan saling menguntungkan di antara para *stakeholdernya*.

Program CSR Sarinah terbagi pada dua hal sesuai dengan PERMEN BUMN Nomor : PER-05/MBU/2007, yakni:

1. Program Kemitraan Sarinah dengan para UKM yang memproduksi produk yang dapat dijual di Sarinah;
2. Maupun melalui program Bina Lingkungan Sarinah, dimana salah satu programnya melalui pemasaran pada *event Sunday Market Bazaar* Murah Sarinah. Didalam acara Bazaar ini, Sarinah menyeleksi produk yang sesuai atau yang potensial untuk disesuaikan di Sarinah. Selain itu Sarinah juga menyerahkan bantuan langsung berupa beasiswa, bantuan bina lingkungan dan training khusus untuk para UKM binaan Sarinah.

Itu sebabnya, Sarinah senantiasa berupaya membangun rasa tanggung jawab dari seluruh karyawannya untuk turut menjaga kelestarian lingkungan, tidak hanya di tempat kerja namun juga di rumah. Sarinah percaya bahwa upaya untuk menumbuhkan kesadaran lingkungan dari dalam masing-masing pribadi merupakan upaya paling efektif untuk memberi hasil yang signifikan dan berjangka panjang.

ENVIRONMENT

Policy

In 2014, Sarinah carried out various activities of social and environmental responsibility of a strategic nature. Sarinah strives to build a good and mutually beneficial relationship with its stakeholders.

Sarinah CSR program is fallen in two categories, according to Minister of SOEs regulation No. PER-05/MBU/2007, namely:

1. *Sarinah's Partnership Program with SMEs that produce products that can be sold at Sarinah*
2. *Or through Sarinah Community Development program, among others through Sunday Market Bazaar held by Sarinah. In this Bazaar, Sarinah selected appropriate or potential products to be sold in Sarinah. In addition to Sarinah also disburses direct assistance in the form of scholarships, community development support and specialized trainings for the SMEs under Sarinah patronage.*

That is why, Sarinah strives to develop a sense of responsibility of all employees, and encouraged them to be environmentally conscious, not only in the workplace but also at home. Sarinah believes, the efforts to raise awareness of the environment in each individual is the most effective way to deliver significant and long-term results.

Pelaksanaan

1. Sarinah melaksanakan penanaman 5000 pohon yang disebar ke beberapa daerah di Indonesia antara lain, Semarang, Malang dan Bandung.
2. Sarinah bekerjasama dengan salah satu stasiun radio menyelenggarakan program bagi-bagi pohon gratis di lapangan parkir Sarinah Thamrin.
3. Sarinah melakukan program kali Ciliwung bersih.
4. Tahun 2014 Sarinah melalui PKBL melaksanakan program bina lingkungan dengan memberikan bantuan tempat sampah gratis yang diberikan kepada Kelurahan Kidul Dalem Malang - Jawa Timur.
5. Sarinah menerapkan program *paperless* dan menggantinya dengan email untuk kegiatan internal serta penggunaan kertas bekas untuk fotokopi.
6. Sarinah turut serta dalam kegiatan *earth hour* dengan mengurangi penggunaan listrik.

Dampak Keuangan dari Kegiatan

Pada tahun 2014, Sarinah mengeluarkan biaya total sebesar Rp214.015.000 untuk program tanggung jawab sosial terkait lingkungan hidup.

Sertifikasi di Bidang Lingkungan

Per 31 Desember 2014, Sarinah belum memiliki sertifikasi di bidang lingkungan, namun demikian, Sarinah berkomitmen untuk senantiasa melakukan berbagai kegiatan terkait program pelestarian lingkungan. Namun Sarinah pernah mendapat penghargaan sebagai perusahaan dengan kategori "Baik" dalam penerapan kawasan dilarang merokok dari Badan Pengelola Lingkungan Hidup Daerah Provinsi DKI Jakarta.

Implementation

1. *Sarinah planted 5000 trees, distributed to several areas in Indonesia, among others, Semarang, Malang and Bandung.*
2. *Sarinah, in collaboration with one radio station, held a program of giving away free trees, located at the parking lot Sarinah Thamrin.*
3. *Sarinah performed Ciliwung clean program.*
4. *In 2014, Sarinah through its CSR program implemented a community development programs by providing free garbage bins given to villages Kidul Dalem Malang Jawa Timur Malang, East Java.*
5. *Sarinah implemented paperless program and replace it with email for the internal activities and reuse used paper for photocopying.*
6. *Sarinah participated in Earth Hour activities to reduce the use of electricity.*

Financial Impact of the Activity

In 2014, Sarinah's total expenses for social responsibility programs related to the environment amounted Rp214.015 million.

Environment Certification

As of December 31, 2014, Sarinah have no certification in the field of environment, however, Sarinah is committed to always perform activities related to environmental conservation programs. Sarinah has been awarded as the company with the category of "Good" in the application of the policy of non-smoking areas from the Regional Environmental Management Agency of DKI Jakarta.

PERLINDUNGAN TERHADAP KARYAWAN

Kebijakan

Pengelolaan K3 difokuskan untuk meminimalisir dampak yang terjadi akibat adanya kecelakaan kerja yang bersifat fatal. Program ini diselenggarakan berdasarkan peraturan ketenaga kerjaan dan aturan K3 Dinas Tenaga Kerja setempat serta dievaluasi dan dinilai setiap tahun. Komitmen Sarinah untuk mewujudkan keamanan dan keselamatan di lingkungan kerja diwujudkan dalam kebijakan Perusahaan yang diatur dalam Keputusan Direksi No.027/KPTS/DIREKSI/I/VIII/2008 tanggal 07 agustus 2008.

Kegiatan

Berbagai kegiatan yang dilakukan terkait dengan program K3 selama tahun 2014 antara lain adalah:

EMPLOYEES PROTECTION

Policy

OHS management is focused to minimize the impact occured as result of workplace fatal accidents. This program is performed based on local labor regulations and OHS regulation issued by the Labor Agency and is evaluated and assessed each year. Sarinah's commitment to realizing a secured and safe work environment is manifested in the Company's policy, namely the BOD Decree No. 027/KPTS/DIREKSI/I/VIII/2008 dated August 07, 2008.

Activities

Various activities related to the OHS program carried out in 2014 include:

No	URAIAN/*Description*	Quantity	Satuan/ *Unit*	Biaya (Rp)/ *Cost (Rp)*	PIC	Keterangan/*Note*
1	Hasil Audit K3 tahun 2014 (perpanjangan ijin peralatan infrastruktur (lift, esc, genset, dll)./ *OSH Audit Results in 2014 (license renewal, infrastructure equipment (lifts, esc, generators, etc.).*	29	Unit	38,500,000		terlampir/*Attached*
2	Biaya yang dikeluarkan untuk K3 (refil apar, ganti apar, service genset pemadam, ganti selang Co2, dll)/*Costs incurred for K3 (refill fire extinguishers, replace fire extinguishers, fire service generator, replace Co2 hose, etc.).*	2	Kali	118,851,500		ganti ke liquid/*Change to Liquid*
3	Program pelatihan K3 dan sejenisnya (waktu pelaksanaan, lembaganya)/*OSH training programs and the like (time of execution, the institution).*	3	Kali	5,725,000	Bpk. Eko S & Heri P	Suku Dinas Tenaga Kerja & Transmigrasi/ *Dept. of Manpower and Transmigration.*
					Bpk. Komarudin	BPJS Ketenagakerjaan (Jamsostek)/*BPJS Employment*
					Bpk. Rames Sulaiman	Pusat Studi Pengembangan Informasi Nasional./ *National Information Development Study Center.*
4	Biaya pelatihan K3/*Training Cost*	1	Kali	6,470,000		Sosialisasi SOP & Latihan pemadam kebakaran/*Socialization of SOP and Fire Drill.*
	SUB TOTAL			**169,546,500**		

Dampak Keuangan dari Kegiatan

Biaya yang dikeluarkan untuk kegiatan yang berhubungan dengan K3 pada tahun 2014 adalah sebesar Rp169.546.500,-

Financial Impact of the Activities

In 2014, Sarinah's total expenses for social responsibility programs related to the OHS amounted Rp169.546.500.

PENGEMBANGAN SOSIAL KEMASYARAKATAN

1. Kebijakan

Program Kemitraan Sarinah ditujukan untuk meningkatkan kemampuan usaha kecil agar menjadi tangguh dan mandiri melalui pemanfaatan dana dari bagian laba BUMN. Sedangkan Program Bina Lingkungan adalah program pemberdayaan kondisi sosial oleh BUMN melalui pemanfaatan dana dari bagian laba BUMN.

Melalui berbagai kegiatan Program Kemitraan dan Bina Lingkungan yang dijalankan secara berkesinambungan, Sarinah turut berkontribusi memacu pertumbuhan dan perkembangan potensi ekonomi masyarakat. Program Kemitraan dan Bina Lingkungan Sarinah diarahkan untuk mendorong pertumbuhan berbagi kegiatan ekonomi masyarakat, baik yang berkaitan langsung maupun tidak langsung dengan bisnis utama Sarinah.

Tujuan pelaksanaan program adalah membangun hubungan harmonis dengan masyarakat, sekaligus memberi kontribusi nyata untuk lingkungan masyarakat yang sejahtera. Sejumlah kebijakan yang terkait dengan PKBL mengacu pada Keputusan Menteri Badan Usaha Milik Negara Nomor Per-05/MBU/2007 Tanggal 27 April 2007. Sementara itu, untuk pengelola PKBL, Sarinah memiliki SK Direksi No.: 037/KPTS/DIREKSI/IX/2010 tanggal 7 September 2010.

Tanggung jawab pelaksanaan PKBL berada di bawah koordinasi Direksi (Direktur Keuangan dan Administrasi) yang dibantu oleh Manager PKBL, Assistant Manager Kemitraan, Assistant Manager Administrasi & Keuangan, Assistant Manager Bina Lingkungan dan Staf Keuangan PKBL.

2. Program Kemitraan

Sasaran dari pelaksanaan program ini adalah para pelaku UKM. Adapun sektor kegiatan usaha mereka meliputi industri, perdagangan, pertanian, peternakan, perkebunan, perikanan, jasa dan sektor lainnya. Program pelatihan dan pemberian pinjaman bergulir diberikan berdasarkan spesifikasi yang dibutuhkan dan disesuaikan dengan perkembangan dan potensi setempat pada kedelapan sektor tersebut.

SOCIAL DEVELOPMENT

1. Policy

Sarinah Partnership Program is aimed to improve the ability of small businesses to be strong and independent through the use of funds from the profits of SOEs. While the Community Development Program is a program to empower social conditions by SOE through the use of funds from the profits of SOEs.

Through various activities of the Partnership and Community Development Program that run continuously, Sarinah helps spur the growth and development of the economic potential of the community. Partnership and Community Development Program of Sarinah is aimed to encourage the growth of public economic activities, either directly or indirectly related to the main business of Sarinah.

The aim of the program is to build a harmonious relationship with the community, while making a real contribution to a prosperous society. A number of policies related to CSR refers to the Decree of the Minister of State Owned Enterprises No. Per-05/MBU/2007 on 27 April 2007. Meanwhile, for the CSR manager, Sarinah has issued BOD Decree No.: 037/KPTS/DIREKSI/IX / 2010 September 7, 2010.

CSR implementation responsibility is under the coordination of the Board of Directors (Director of Finance and Administration), assisted by the CSR Manager, Assistant Manager of Partnership, Assistant Manager of Administration & Finance, Assistant Manager of Community Development and Finance Staff of CSR.

2. Partnership Program

Partnership program targets SMEs, engaging in various sectors such as industry, commerce, agriculture, animal husbandry, farming, fisheries, services and other sectors. Training programs and the provision of revolving loans is granted based on the specifications required and is adjusted to the development and the local potential in those sectors.

Kegiatan dalam program kemitraan dibagi menjadi 3 (tiga) kegiatan sebagai berikut:

1. Pinjaman; diberikan untuk membiayai modal kerja dan atau pembelian aset tetap dalam rangka meningkatkan produksi dan penjualan;
2. Pinjaman Khusus; diberikan untuk membiayai kebutuhan dana pelaksanaan kegiatan usaha Mitra Binaan yang bersifat jangka pendek dalam rangka memenuhi pesanan dari rekanan usaha Mitra Binaan;
3. Hibah (Dana Pembinaan Kemitraan); diberikan untuk membiayai pendidikan, pelatihan, pemagangan, pemasaran dan hal-hal lain yang menyangkut peningkatan produktivitas Mitra Binaan serta untuk pengkajian/ penelitian.

Activities in the partnership program is divided into three 3 (three) following activities:

1. *Loans; granted to finance working capital and/or fixed assets purchases in order to increase production and sales;*
2. *Special Loan; granted to finance the funding requirements of business activities Partners that are short term in order to meet orders from business Partners;*
3. *Grant (Partnership Development Fund); granted to finance education, training, apprenticeship, marketing and other matters related to the increase in productivity as well as the Development Partners to study / research.*

Kegiatan program kemitraan unit PKBL Sarinah selama tahun 2014 adalah sebagai berikut:

1. Penyaluran dana program kemitraan kepada 23 (dua puluh tiga) Mitra Binaan di bidang sektor usaha perdagangan dengan jumlah dana yang disalurkan sebesar Rp680.000.000,- dan Dana Pembinaan sebesar Rp92.100.000,-. Sehingga secara keseluruhan total realisasi penyaluran untuk kegiatan program kemitraan adalah sebesar Rp772.100.000,- atau hanya tercapai 128,68% dari target rencana penyaluran yang telah ditetapkan dalam Rencana Kerja & Anggaran (RKA) Unit PKBL Tahun 2014 sebesar Rp600.000.000,-

The activities of CSR units in 2014 are as follows:

1. *Distribution of partnership program funds to 23 (twenty three) Fostered Partners in the field of trade business sector with the amount of funds disbursed of Rp680 000 000, - and the Development Fund of Rp92.1 million, -. Hence the overall total for the realization of the program activities of the partnership is Rp772,100,000,- or only achieved 128.68% of the target distribution plan set out in the 2014 Work Plan and Budget (RKAP) of Partnership Unit of Rp600.000.000, -.*

Berdasarkan Wilayah/Provinsi ***Based on Area/Province***

No.	Wilayah/Provinsi Mitra Binaan/*Area/Province of Fostered Partner*	Rencana Penyaluran Tahun 2014/ *Distribution Plan for 2014*		Realisai Penyaluran Tahun 2014/ *Realization of 2014*		% dengan Rencana/ *% Realization to Plan*	
		Jumlah MB/ *Number of MB*	Jumlah (Rp)/ *Total (Rp)*	Jumlah MB/ *Number of MB*	Jumlah (Rp)/ *Total (Rp)*	MB	(Rp)
1.	DKI Jakarta	10	400.000.000,00	21	600.000.000,00	210	150,00
2.	Jawa Barat	1	25.000.000,00				
3.	Jawa Tengah & Yogya						
4.	Jawa Timur	1	25.000.000,00				
5.	Bali						
6.	Pinjaman Khusus/*Special Loan*	2	50.000.000,00	2	80.000.000,00	100	150,00
7.	Dana Pembinaan/*Funds*		100.000.000,00		92.100.000,00		92,1
	Jumlah/*Total*	14	600.000.000,00	23	772.100.000,00	164,29	128,68

2. Kegiatan Pembinaan terhadap para mitra binaan, antara lain mengikuti kegiatan pameran yang diselenggarakan di dalam negeri. Jumlah beban pembinaan yang dikeluarkan adalah sebesar Rp92.100.000,-

2. *The coaching activities for fostered partners, among others, participated in the exhibitions held in the country. Total expenses incurred for coaching program is Rp92.1 million,*

Kegiatan pameran yang diikuti selama tahun 2014 adalah sebagai berikut :

- Pemeran *Ina Craft* bulan April 2014 di Jakarta Convention Center (Biaya sebesar Rp92.100.000,-)
- Pameran Pangan Nasional dan Pameran Produk Dalam Negeri bulan September 2014 di Monas Jakarta.

The exhibition followed during 2014 are as follows:

- Ina Craft Exhibition, April 2014 at the Jakarta Convention Center (cost of Rp92.1 million,-)
- National Food Fair and Exhibition of Domestic Products In September 2014 at Monas, Jakarta.

Program Bina Lingkungan

Program Bina Lingkungan adalah program yang bertujuan memberikan manfaat kepada masyarakat di wilayah usaha BUMN dalam bentuk bantuan korban bencana alam, pendidikan dan/atau pelatihan, peningkatan kesehatan, pengembangan prasarana dan sarana umum, sarana ibadah dan pelestarian alam. Sepanjang tahun 2013, kegiatan terkait dengan Program Bina Lingkungan mencakup pemberian sumbangan dan bantuan terhadap bencana alam di Indonesia.

Realisasi penyaluran bantuan dana program Bina Lingkungan tahun 2014 adalah sebesar Rp214.015.000,- atau tercapai 86,65% dari target rencana penyaluran yang telah ditetapkan yaitu sebesar Rp247.000.000,- dengan perincian penyaluran sebagai berikut :

Community Development Program

Community Development Program is a program that aims to provide benefits to the community in the business area of SOEs in the form of natural disaster relief, education and / or training, health promotion, development of infrastructure and public facilities, worship houses, and nature conservation. Throughout 2013, the activities relating to the Community Development Program includes donations and assistance for natural disasters victim in Indonesia.

Realization of Community Development program funding in 2014 amounted Rp214.015.000, - or reached 86.65% of the target which set at Rp247 million, - the details of the distribution as follows:

Realisasi Penyaluran Dana Bina Lingkungan

Financial Impact of the Activities

Berdasarkan Wilayah/Provinsi

Based on Area/Province

No.	Wilayah/*Provinsi*	Rencana Penyaluran/ *Distribution Plan*	Realisasi Penyaluran/ *Realization of*	%
1.	Dki Jakarta	100.000.000,00	100.765.000,00	100,8
2.	Jawa Barat	42.000.000,00	13.500.000,00	32,1
3.	Jawa Tengah	40.000.000,00	29.250.000,00	73,1
4.	D.i. Yogyakarta	35.000.000,00	25.000.000,00	71,4
5.	Jawa Timur	3.000.000,00	35.500.000,00	118,3
6.	Sulawesi	-	10.000.000,00	-
	Jumlah/*Total*	**247.000.000,00**	**214.015.000,00**	**86,65**

Berdasarkan Jenis Bantuan yang Disalurkan

Based on Type of Assistance

No.	Jenis Bantuan/*Type Help*	Rencana Penyaluran/ *Distribution Plan*	Realisasi Penyaluran/ *Realization of*	%
1.	Bencana Alam/*Disaster Relief*	22.000.000,00	10.000.000,00	45,45
2.	Pendidikan & Pelatihan/*Education & Training*	40.000.000,00	38.100.000,00	95,25
3.	Peningkatan Kesehatan/*Healthcare Improvement*	40.000.000,00	83.415.000,00	208,54
4.	Pengembangan Sarana &Prasarana/ *Infrastructure Development*	40.000.000,00	57.000.000,00	142,5
5.	Sarana Ibadah/*Houses of Worship*	40.000.000,00	25.500.000,00	63,8
6.	Pelestarian Alam/*Environment Preservation*	65.000.000,00	-	-
	Jumlah/*Total*	**247.000.000,00**	**214.015.000,00**	**86,65**

Dampak Keuangan dari Kegiatan

Pada tahun 2014, penggunaan dana untuk kegiatan Program Kemitraan dan Bina Lingkungan mencapai sebesar Rp986.115.000,-

Financial Impact of Event

In 2014, Sarinah's total expenses for social responsibility programs related to the CSR amounted Rp986.115.000

PERLINDUNGAN KONSUMEN

1. Kebijakan

Sebagai wujud tanggung jawab penerapan GCG kepada pelanggan dan masyarakat dan sejalan dengan komitmen kami untuk memberikan layanan yang terbaik, nyaman, produk berkualitas dan harga yang bersaing, kami terus menjaga komunikasi dengan para pelanggan. Kami menyadari komunikasi yang lancar dan proaktif berperan penting bagi kelangsungan bisnis Sarinah di samping memastikan kualitas yang sesuai dengan standar.

Dalam rangka memastikan pemenuhan standar pelayanan kepada *customer*, kami memiliki kebijakan untuk memastikan hal tersebut dijalankan melalui berbagai standar operasi dan prosedur yang terkait dengan pelanggan. Hal ini dilakukan semata-mata untuk memberikan yang terbaik kepada pelanggan.

2. Jenis Program

Untuk membangun kedekatan dengan *konsumen*, Sarinah melakukan berbagai kegiatan antara lain:

1. Acara Imlek & *Clearance Sale;*
2. *Guide Gathering;*
3. Pameran di Kelapa Gading, Citos dan Shangrila Hotel;
4. *Midnite Sale Sarinah Never Sleep;*
5. Acara *Splendor of Ramadhan*;
6. *Lucky Dip & Highest Spender* kerjasama dengan Bank Mandiri;
7. Acara Discount Plus;
8. Belanja sambil beramal;
9. Acara *Batik on Friday*;
10. Acara Jakarta Marathon;
11. Acara *Watches Exhibition;*
12. *Hijab Class;*
13. Acara Hadroh & Marawis;
14. Program *Point Reward*;
15. *Pick up Service;*
16. Pemberian Souvenir untuk tamu khusus.

Biaya yang dikeluarkan

Pada tahun 2014, Sarinah mengeluarkan biaya total sebesar Rp524.537.704 untuk seluruh program terkait tanggung jawab sosial terhadap konsumen.

CUSTOMER PROTECTION

1. Policy

As form of our responsibility in applying GCG to customers and community, and in line with our commitment to provide best services, convenient, quality products and competitive prices, we continue to maintain communication with the customer. We realize that efficient and proactive communication plays an important role for business continuity Sarinah in addition to ensuring appropriate quality standards.

In order to ensure compliance with the standards of service to customers, we have a policy to ensure it is done through a standards operating procedures related to the customer. This is done solely to give the best to the customers.

2. Types of Program

To build closeness with consumers, Sarinah perform a variety of activities including:

1. *Chinese New Year Festival & Clearance Sale*
2. *Guide Gathering*
3. *Exhibition in Kelapa Gading, Citos and Shangrila Hotel*
4. *Midnite Sale Sarinah Never Sleep*
5. *Splendor of Ramadan Event*
6. *Lucky Dip & Highest Spender in cooperation with Bank Mandiri*
7. *Discount Plus*
8. *Shop and Donate*
9. *Batik day on Friday*
10. *Jakarta Marathon*
11. *Watches Exhibition*
12. *Hijab Class*
13. *Hadroh & Marawis*
14. *Point Reward Program*
15. *Pick up Service*
16. *Provision of Souvenir for special guests.*

Cost Incured

In 2014, Sarinah's total expenses for social responsibility programs related to the consumer protection program amounted Rp524.537.704.

LAPORAN KEUANGAN
FINANCIAL REPORT

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PT SARINAH (PERSERO) DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2014 DAN 2013
(dinyatakan dalam Rupiah penuh,kecuali dinyatakan lain)

	Catatan	31 Des 2014	31 Des 2013
ASET			
ASET LANCAR			
Kas dan setara kas	4, 2k	54.918.594.486	73.862.813.885
Piutang usaha, setelah dikurangi *cadangan kerugian penurunan nilai sebesar Rp13.111.566.484 pada tahun 2014 dan Rp8.267.666.771 pada tahun 2013*	5, 2f	13.465.856.340	22.623.386.364
Piutang lain-lain, setelah dikurangi *cadangan kerugian penurunan nilai sebesar Rp6.192.590.102 pada tahun 2014 dan Rp6.183.630.259 pada tahun 2013*	6, 2f	1.801.690.321	2.636.396.488
Persediaan	7, 2l	21.311.280.634	22.935.173.323
Uang muka	8	4.647.319.656	4.362.876.276
Biaya dibayar dimuka	9	1.503.617.163	1.734.070.039
JUMLAH ASET LANCAR		**97.648.358.600**	**128.154.716.375**
ASET TIDAK LANCAR			
Penyertaan	10	100.813.497.929	87.025.528.864
Properti Investasi, setelah dikurangi *akumulasi penyusutan sebesar Rp698.800.500 pada tahun 2014 dan Rp310.578.000 pada tahun 2013*	11, 2m	5.548.096.000	5.936.318.500
Aset tetap, setelah dikurangi *akumulasi penyusutan sebesar Rp101.275.974.789 pada tahun 2014 dan Rp95.423.771.213 pada tahun 2013*	12, 2n	72.660.051.070	53.452.593.816
Aset pajak tangguhan	15d, 2t	10.455.888.325	12.047.783.262
Aset lain-lain, setelah dikurangi *akumulasi amortisasi sebesar Rp6.176.665.754 pada tahun 2014 dan Rp5.874.126.751 pada tahun 2013*	13, 2o	7.379.832.277	2.127.047.559
JUMLAH ASET TIDAK LANCAR		**196.857.365.601**	**160.589.272.001**
JUMLAH ASET		**294.505.724.201**	**288.743.988.376**

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan

PT SARINAH (PERSERO) DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2014 DAN 2013
(dinyatakan dalam Rupiah penuh,kecuali dinyatakan lain)

	Catatan	31 Des 2014	31 Des 2013
LIABILITAS DAN EKUITAS			
LIABILITAS JANGKA PENDEK			
Hutang usaha	14, 2h	32.322.808.780	34.911.872.438
Hutang pajak	15 a	2.139.499.131	1.597.161.587
Biaya yang masih harus dibayar	16	3.067.707.555	4.890.732.060
Bagian pendapatan diterima dimuka yang jatuh tempo dalam satu tahun	17	8.758.153.121	9.193.592.499
Hutang lain-lain	18	31.625.681.230	35.886.208.558
JUMLAH LIABILITAS JANGKA PENDEK		**77.913.849.817**	**86.479.567.142**
LIABILITAS JANGKA PANJANG			
Pendapatan diterima dimuka	17, 2q	1.860.641.323	1.406.803.226
Kewajiban imbalan pasca kerja karyawan	19, 2r	22.381.832.488	22.062.381.498
JUMLAH LIABILITAS JANGKA PANJANG		**24.242.473.811**	**23.469.184.724**
JUMLAH LIABILITAS		**102.156.323.628**	**109.948.751.866**
EKUITAS			
Modal saham - Modal dasar 100.000 lembar saham, telah ditempatkan dan disetor penuh 46.850 lembar dengan nilai nominal Rp1.000.000 per lembar	21	46.850.000.000	46.850.000.000
Cadangan umum	22	130.243.482.952	104.104.928.013
Saldo laba	23	15.218.603.591	27.807.554.939
Jumlah Ekuitas Pemilik		**192.312.086.543**	**178.762.482.952**
Kepentingan Non Pengendali	20	37.314.030	32.753.558
JUMLAH EKUITAS		**192.349.400.573**	**178.795.236.510**
JUMLAH LIABILITAS DAN EKUITAS		**294.505.724.201**	**288.743.988.376**

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan

PT SARINAH (PERSERO) DAN ENTITAS ANAK
LAPORAN LABA RUGI KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR 31 DESEMBER 2014 DAN 2013
(dinyatakan dalam Rupiah penuh,dinyatakan lain)

	Catatan	2014	2013
PENJUALAN BERSIH	24, 2q	300.016.545.980	307.950.988.319
HARGA POKOK PENJUALAN	25, 2q	203.655.776.799	212.329.148.532
LABA KOTOR USAHA		96.360.769.181	95.621.839.787
HASIL USAHA LAINNYA	26, 2q	7.492.461.496	5.320.237.002
LABA KOTOR		**103.853.230.677**	**100.942.076.789**
BEBAN USAHA	27, 2q		
Penjualan dan promosi		7.245.215.681	8.485.841.673
Umum dan administrasi		87.641.304.994	79.774.811.898
		94.886.520.675	88.260.653.571
LABA USAHA		**8.966.710.002**	**12.681.423.218**
PENDAPATAN (BEBAN) DI LUAR USAHA			
Pendapatan di luar usaha	28	19.690.809.538	23.493.131.039
Beban di luar usaha	29	(6.336.616.351)	(3.439.297.324)
		13.354.193.187	20.053.833.715
LABA SEBELUM PAJAK PENGHASILAN		**22.320.903.189**	**32.735.256.933**
PAJAK PENGHASILAN			
Beban Pajak kini	15b, 2t	(5.283.214.000)	(4.199.140.000)
Beban Pajak Kini Final	15b, 2t	(204.906.726)	-
Manfaat(Beban) Pajak tangguhan	15b, 2t	(1.609.102.182)	(723.338.527)
		(7.097.222.908)	(4.922.478.527)
LABA TAHUN BERJALAN		**15.223.680.281**	**27.812.778.406**
PENDAPATAN KOMPREHENSIF LAIN		-	-
LABA KOMPREHENSIF TAHUN BERJALAN		**15.223.680.281**	**27.812.778.406**
Laba (Rugi) yang dapat diatribusikan kepada:			
Pemilik entitas induk		15.218.603.591	27.807.554.939
Kepentingan nonpengendali	20	5.076.690	5.223.467

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR 31 DESEMBER 2014 DAN 2013
(dinyatakan dalam Rupiah penuh, kecuali dinyatakan lain)

	Catatan	Modal Saham	Cadangan Umum	Cadangan Tujuan	Saldo Laba	Jumlah Ekuitas Diatribusikan Ke Pemilik Induk	Kepentingan Non Pengendali	Total Ekuitas
Saldo per 1 Januari 2013		46.850.000.000	78.317.227.124	-	25.787.700.889	150.954.928.013	28.030.091	150.982.958.104
Pembagian saldo laba								
Dividen		-	-	-	-	-	(500.000)	(500.000)
Program Kemitraan		-	-	-	-	-	-	-
Program Bina Lingkungan		-	-	-	-	-	-	-
Cadangan umum	22	-	25.787.700.889	-	(25.787.700.889)	-	-	-
Laba bersih		-	-	-	27.807.554.939	27.807.554.939	5.223.467	27.812.778.406
Saldo per 31 Desember 2013		**46.850.000.000**	**104.104.928.013**	**-**	**27.807.554.939**	**178.762.482.952**	**32.753.558**	**178.795.236.510**
Laba bersih periode berjalan								
Pembagian saldo laba								
Dividen	22	-	-	-	(1.669.000.000)	(1.669.000.000)	-	(1.669.000.000)
Program Kemitraan	22	-	-	-	-	-	-	-
Program Bina Lingkungan	22	-	-	-	-	-	-	-
Cadangan umum	22, 23	-	26.138.554.939	-	(26.138.554.939)	-	-	-
Laba tahun berjalan		-	-	-	15.218.603.591	15.218.603.591	5.076.690	15.223.680.281
Kepentingan Non Pengendali Lainnya		-	-	-	-	-	(516.218)	(516.218)
Saldo per 31 Desember 2014		**46.850.000.000**	**130.243.482.952**	**-**	**15.218.603.591**	**192.312.086.543**	**37.314.030**	**192.349.400.573**

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan

	Catatan	2014	2013
ARUS KAS DARI AKTIVITAS OPERASI			
Penerimaan kas dari pelanggan		317.519.642.379	305.451.535.279
Pembayaran kas kepada pemasok dan karyawan		(303.623.187.252)	(282.349.098.457)
Pembayaran pajak penghasilan	15	(4.611.558.815)	(3.819.530.853)
Arus kas neto dari aktivitas operasi		**9.284.896.312**	**19.282.905.969**
ARUS KAS DARI AKTIVITAS INVESTASI			
Pembelian aset tetap	12	(26.603.115.711)	(9.219.740.573)
Hasil dari penjualan aset tetap	28	43.000.000	86.500.000
Arus kas neto untuk aktivitas Investasi		**(26.560.115.711)**	**(9.133.240.573)**
ARUS KAS DARI AKTIVITAS PENDANAAN			
Pembayaran dividen	23	(1.669.000.000)	-
Arus kas neto untuk aktivitas Pendanaan		**(1.669.000.000)**	**-**
KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS		**(18.944.219.399)**	**10.149.665.396**
KAS DAN SETARA KAS PADA AWAL TAHUN		**73.862.813.885**	**63.713.148.489**
KAS DAN SETARA KAS PADA AKHIR TAHUN	4, 2k	**54.918.594.486**	**73.862.813.885**

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan

1. UMUM

a. Pendirian dan Informasi Umum

PT Sarinah (Persero) dan selanjutnya disebut "Perusahaan" didirikan berdasarkan akta No. 33 tanggal 17 Agustus 1962 dengan nama PT Departement Store Indonesia dan diubah dengan nama PT Departement Store Indonesia (DSI) Sarinah dengan akta No. 50 tanggal 18 Oktober 1962 dan akta No. 89 tanggal 29 Januari 1963 ketiganya dari Notaris Eliza Pondaag.

Berdasarkan Rapat Umum Pemegang Saham Luar Biasa pada tanggal 10 April 1979, akta No.8 tanggal 4 Oktober 1979 dari Notaris Ahmad Bayumi telah menetapkan perubahan anggaran dasar PT Departement Store Indonesia (DSI) Sarinah dan perubahan nama menjadi PT Sarinah (Persero). Akta perubahan ini telah disahkan dengan Menteri Kehakiman Republik Indonesia No. C2-4498.HT.01.04 tahun 1983 tanggal 15 Juni 1983.

Sesuai dengan Surat Keputusan Menteri Keuangan Republik Indonesia No. 379/KMK.OOI/1979 tanggal 1 Maret 1979, telah ditetapkan modal dasar perseroan sebesar Rp6.000.000.000 dan dari jumlah tersebut telah ditempatkan dan disetor penuh sebesar Rp2.000.000.000.

Berdasarkan Surat Keputusan Menteri Keuangan Republik Indonesia No. S.191/KMK.11/1986 tanggal 16 Mei 1986, akta No. 80 tanggal 12 September 1986 dari Notaris Imas Fatimah, SH, menyetujui perubahan modal dasar perseroan yang semula Rp6.000.000.000 berubah menjadi Rp12.500.000.000 dan perubahan modal ditempatkan dan disetor penuh sebesar Rp8.258.000.000. Akta perubahan ini telah disahkan dengan Menteri Kehakiman Republik Indonesia No. C2-3498.HT.O1.04 tanggal 5 Mei 1987.

Berdasarkan Rapat Umum Pemegang Saham Luar Biasa pada tanggal 4 Oktober 1990, akta No. 23 tanggal 7 Nopember 1990 dari Notaris Imas Fatimah, SH telah menetapkan perubahan anggaran dasar, perubahan nama persero dari PT DSI Sarinah (Persero) menjadi PT Sarinah (Persero) dan penetapan tahun buku menjadi per 31 Desember. Akta perubahan ini telah mendapatkan persetujuan dari Menteri Kehakiman Republik Indonesia No. C2248.HT.O1.04 tahun 1991 tanggal 23 Januari

Anggaran dasar perusahaan telah mengalami beberapa kali perubahan, terakhir dengan akta No. 54 tanggal 17 Maret 1998 dari Notaris Imas Fatimah, SH mengenai peningkatan modal dasar dari 2.500 lembar saham prioritas dan 10.000 lembar saham biasa dengan nilai nominal Rp1.000.000 per lembar saham diubah menjadi 100.000 lembar saham dengan nilai nominal Rp1.000.000 per lembar saham dan mengubah modal ditempatkan dan disetor penuh dari Rp8.258.000.000 menjadi Rp25.000.000.000. Akta perubahan ini telah mendapatkan persetujuan dari Menteri Kehakiman Republik Indonesia No. C2-13703.HT.01.04 tahun 1998 tanggal 14 September 1998.

Telah terjadi perubahan susunan komisaris dan perubahan anggaran dasar perseroan yang dituangkan dalam Akta Notaris Emi Rohaini, SH, MBA Nomor 8 tanggal 11 Agustus 2008 yang mengubah Modal yang disetor sejumlah Rp46.850.000.000 (46.850 saham) yang terdiri:

a. Sebesar Rp25.000.000.000 merupakan modal lama sesuai dengan akta tanggal 17 Maret 1998 nomor 54 yang dibuat dihadapan Notaris Imas Fatimah Notaris di Jakarta.
b. Sebesar Rp21.850.000.000 berasal dari kapitalisasi sebagian cadangan Perseroan sampai dengan tahun buku 2007.

b. Maksud dan Tujuan Perusahaan

Berpedoman pada Undang-undang BUMN No. 19 tahun 2003, PT Sarinah sebagai BUMN harus melaksanakan tujuan perusahaan yaitu:

a. Penyumbang Perekonomian Nasional.
b. Mengejar Keuntungan.
c. Penyediaan Barang/Jasa yang bermutu tinggi dan memadai
d. Perintis kegiatan-kegiatan usaha.
e. Pembina/pembimbing perekonomian lemah.

Sesuai tujuan tersebut, PT Sarinah (Persero) yang usaha utamanya adalah perdagangan eceran skala besar diharapkan dapat melaksanakan hal-hal berikut:

a. Berperan sebagai stimulator dan mitra usaha golongan ekonomi lemah.
b. Berperan serta dalam mengubah struktur tata niaga eceran sehingga mantap dalam menunjang pembangunan.
c. Berpartisipasi aktif dalam mengubah struktur tata nilai (*social value*) masyarakat dalam kaitannya dengan profesi usaha eceran.

Visi

Menjadi peritel terdepan produk unggul bercirikan budaya Indonesia.

1. UMUM (Lanjutan)

Maksud dan Tujuan Perusahaan (Lanjutan)

Misi

- Meningkatkan perdagangan produk unggulan Indonesia dengan profitabilitas yang tinggi.
- Menjadi lokomotif pengembangan usaha mikro kecil dan menengah (UMKM) bidang industri kreatif bercirikan budaya
- Mewujudkan budaya korporasi yang unggul dan berkredibilitas tinggi.

c. Kegiatan Usaha

Dalam rangka mencapai tujuan Perusahaan sebagaimana dikemukakan diatas, kegiatan usaha yang sudah dilakukan meliputi:

Perdagangan Eceran

Merupakan usaha utama (*main line bussiness*) Perusahaan yaitu dengan jalan mengusahakan toko-toko dalam bentuk *Dept Store* dan *Specialty Store*. Sampai akhir tahun 2014 lokasi outlet berada di Jakarta, Semarang, Yogyakarta, dan Malang.

Persewaan Ruangan

Disamping usaha perdagangan eceran, Perusahaan juga melakukan usaha persewaan ruangan sebagai usaha lain, baik untuk persewaan niaga maupun perkantoran, dengan memanfaatkan lahan yang tidak digunakan untuk kegiatan ritel.

Penjualan Valuta Asing

PT Sarinah (Persero) mempunyai anak perusahaan yang bergerak di bidang jual beli valuta asing yang merupakan entitas terpisah yaitu PT Sari Valuta Asing, dimana sahamnya dimiliki PT Sarinah (Persero) sebesar 99%.

Perdagangan Impor

Usaha perdagangan impor (minuman beralkohol) telah dilaksanakan oleh PT Sarinah (Persero), sehubungan dengan penunjukan sebagai Importir terdaftar oleh Departemen Perdagangan dan menyalurkannya ke distributor-distributor yang telah ditunjuk.

Perdagangan Ekspor

Usaha perdagangan ekspor yang telah dilaksanakan oleh PT Sarinah (Persero) sebagian besar masih dilaksanakan secara kerjasama dengan pihak lain dan PT Sarinah (Persero) memperoleh fee dan marjin. Barang-barang yang diekspor terutama barang kerajinan tangan dan *furniture*.

Perdagangan Distribusi

Usaha perdagangan distribusi adalah usaha yang kegiatannya adalah mendistribusikan barang-barang kebutuhan pokok seperti: minyak goreng, terigu, beras, gula pasir, air mineral dan lain-lain kepada distributor lain, hotel, restoran, dan konsumen akhir.

Pengelolaan Hotel Saripan Pasific

PT Sarinah (Persero) mempunyai anak perusahaan yang bergerak dibidang perhotelan yang merupakan entitas terpisah yaitu PT Sariarthamas Hotel Internasional, dimana sahamnya dimiliki PT Sarinah (Persero) sebesar 50%.

Usaha - Usaha Lain

Disamping usaha-usaha tersebut diatas, PT Sarinah (Persero) juga berusaha dalam bidang lain yaitu berusaha dalam bidang lain yaitu produk Mea, *E-commerce* dan Kopi A Cup Of Java.

d. Susunan Pengurus Perusahaan

Susunan Direksi dan Dewan Komisaris Perusahaan per 31 Desember 2014 dan 2013 adalah sebagai berikut:

		31 Des 2014	31 Des 2013
Komisaris Utama	:	Srie Agustina	Srie Agustina
Komisaris	:	Mualimin Abdi	Dadan Wildan
Komisaris	:	Luizah	Sharmila

1. UMUM (Lanjutan)

Susunan Pengurus Perusahaan (Lanjutan)

		31 Des 2014	31 Des 2013
Direktur Utama	:	Ira Puspa Dewi	Mira Amahorseya
Direktur Pengembangan Usaha	:	-	Handriani Tjathur. S
Direktur Keuangan & Administrasi	:	Sumini	Sumini
Direktur Operasi	:	Handriani Tjathur. S	Rini Wulandari

Jumlah karyawan Perusahaan untuk 31 Desember 2014 berjumlah 544 karyawan dan tahun 2013 berjumlah 562 karyawan, dengan rincian sebagai berikut:

Komposisi berdasarkan jumlah karyawan

	31 Des 2014	31 Des 2013
General Manager	11	13
Asisten GM	3	2
Manager	50	55
Asisten Manager	61	63
Supervisor	56	63
Karyawan	363	366
	544	**562**

Komposisi berdasarkan tingkat pendidikan

	31 Des 2014	31 Des 2013
Sarjana (Strata 2)	8	6
Sarjana (Strata 1)	64	72
Sarjana Muda (D3)	22	22
SLTA dan sederajat	450	462
	544	**562**

e. Anak Perusahaan

PT Sari Valuta Asing (Sari Valas) didirikan di Jakarta berdasarkan Akta Notaris P. Sutrisno A. Tampubolon, SH., nomor 34 tanggal 10 Oktober 2003 dan telah mendapat pengesahan dari Menteri Kehakiman dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. C-27422.HT.01.01.TH 2003, kemudian diumumkan dalam Berita Negara Republik Indonesia nomor 22 tanggal 1 Maret 2004.

Modal dasar perusahaan sebesar Rp2.200.000.000,- yang terbagi atas 2.200 saham dengan nilai nominal Rp1.000.000 persaham, modal ditempatkan dan disetor penuh sebesar Rp550.000.000 dengan komposisi kepemilikan saham sebagai berikut:

Nama Pemegang Saham	Jumlah Saham	Persentase Kepemilikan (%)	Jumlah Modal Disetor (Rp)
PT Sarinah (Persero)	544	99	544.000.000
PT Setra Sari	6	1	6.000.000
Jumlah	**550**	**100**	**550.000.000**

Ruang lingkup kegiatan anak perusahaan adalah menjalankan usaha dalam bidang perdagangan valuta asing, dengan susunan Dewan Komisaris dan Direksi sebagai berikut :

Komisaris : Yesaya Christian Oenas
Direktur : Andiko Saty P., Sos.

2. RINGKASAN KEBIJAKAN AKUNTANSI SIGNIFIKAN

Laporan keuangan konsolidasian Unaudited PT Sarinah (Persero) dan Anak Perusahaan diotorisasi untuk diterbitkan oleh Direksi pada tanggal 27 Januari 2015 dan Laporan Keuangan Konsolidasian PT Sarinah (Persero) dan Anak Perusahaan Audited disetujui untuk diterbitkan pada tanggal 27 Februari 2015.

Kebijakan akuntansi utama yang diterapkan dalam penyusunan laporan keuangan konsolidasian adalah seperti dijabarkan di bawah ini:

a. Dasar Penyajian Laporan Keuangan Konsolidasi

Laporan keuangan konsolidasian telah disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia ("SAK"), yang mencakup Pernyataan dan Interpretasi yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia ("DSAK").

2. RINGKASAN KEBIJAKAN AKUNTANSI SIGNIFIKAN (Lanjutan)

Dasar Penyajian Laporan Keuangan Konsolidasi (Lanjutan)

Dasar penyusunan laporan keuangan konsolidasian kecuali untuk laporan arus kas, adalah dasar akrual. Mata uang pelaporan yang digunakan dalam penyusunan laporan keuangan adalah mata uang Rupiah. Laporan keuangan konsolidasian disusun berdasarkan pengukuran lain sebagaimana diuraikan dalam kebijakan akuntansi masing-masing akun tersebut.

Laporan arus kas konsolidasian disusun dengan menggunakan metode langsung dengan mengelompokkan arus kas dalam aktivitas operasi, investasi, dan pendanaan.

b. Prinsip Konsolidasian

Laporan keuangan konsolidasian meliputi laporan keuangan perusahaan dan anak perusahaan dengan kepemilikan lebih dari 50%, baik langsung maupun tidak langsung. Saldo dan transaksi termasuk keuntungan/kerugian yang belum direalisasikan atas transaksi antar perusahaan diestimasi untuk mencerminkan posisi keuangan dan hasil usaha perusahaan dan anak perusahaan sebagai satu kesatuan usaha.

Selisih lebih antara biaya perolehan atas nilai wajar aset dan liabilitas anak perusahaan diamortisasi dengan menggunakan metode garis lurus selama lima tahun.

Bagian proporsional dari pemegang saham minoritas pada anak perusahaan disajikan sebagai "Kepentingan Non Pengendali atas Aset Bersih Anak Perusahaan" didalam laporan posisi keuangan konsolidasian.

c. Penggunaan Estimasi

Penyusunan laporan keuangan konsolidasian sesuai dengan prinsip akuntansi yang berlaku umum mengharuskan manajemen membuat estimasi dan asumsi yang mempengaruhi jumlah aset dan liabilitas yang dilaporkan dan pengungkapan aset dan liabilitas kontijensi pada tanggal laporan keuangan serta jumlah pendapatan dan beban selama periode pelaporan. Realisasi dapat berbeda dengan jumlah yang diestimasi.

d. Transaksi dan Saldo dalam Mata Uang Asing

Pembukuan perusahaan dan atau anak perusahaan diselenggarakan dalam mata uang rupiah. Transaksi-transaksi selama tahun berjalan dalam mata uang asing dicatat berdasarkan kurs yang berlaku pada saat terjadinya transaksi. Pada tanggal neraca, aset dan liabilitas moneter dalam mata uang asing disesuaikan untuk mencerminkan kurs yang berlaku pada tanggal tersebut. Keuntungan dan kerugian kurs yang terjadi dikreditkan atau dibebankan dalam laporan laba-rugi komprehensif

Kurs Konversi yang digunakan pada tanggal Laporan posisi keuangan masing-masing adalah sebagai berikut:

	31 Des 2014	31 Des 2013
AUD (Australian Dollar)	10.218	10.876
EUR (Uni Europe)	15.133	16.821
SGD (Singapore Dollar)	9.422	9.628
USD (United States of America Dollar)	12.440	12.189

e. Transaksi Dengan Pihak-Pihak Berelasi

Efektif tanggal 1 Januari 2011, Perusahaan menerapkan PSAK No. 7 (Revisi 2010), "Pengungkapan Pihak-pihak Berelasi".

Suatu pihak dianggap berelasi dengan Perusahaan jika:

1. Orang atau anggota keluarga terdekat mempunyai relasi dengan perusahaan jika orang tersebut:
   (a) Memiliki pengendalian atau pengendalian bersama atas perusahaan;
   (b) Memiliki pengaruh signifikan atas perusahaan; atau
   (c) Personil manajemen kunci perusahaan atau entitas induk perusahaan.
2. Suatu entitas berelasi dengan perusahaan jika memenuhi salah satu hal berikut:
   (a) Entitas dan perusahaan adalah anggota dari kelompok usaha yang sama (artinya entitas induk, entitas anak, dan entitas anak berikutnya terkait dengan entitas lainnya).
   (b) Suatu entitas adalah entitas asosiasi atau ventura bersama dari entitas lain
   (c) Kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama.
   (d) Suatu entitas adalah ventura bersama dari enitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga.
   (e) Entitas tersebut adalah suatu program imbalan pasca kerja dari salah satu perusahaan atau entitas yang tekait dengan perusahaan. Jika perusahaan adalah entitas yang menyelenggarakan program tersebut, maka entitas sponsor juga berelasi dengan perusahaan.
   (f) Entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam huruf a.

Transaksi Dengan Pihak-Pihak Berelasi (Lanjutan)

2. Suatu entitas berelasi dengan perusahaan jika memenuhi salah satu hal berikut: (Lanjutan)
   (g) Orang yang diidentifikasi dalam huruf a.1) memiliki pengaruh signifikan atas entitas atau personil manajemen kunci entitas.

Transaksi antara Perusahaan dengan Badan Umum Milik Negara/Daerah lainnya tidak perlu diungkapkan sebagai transaksi dengan pihak-pihak yang mempunyai hubungan istimewa.

Transaksi signifikan dengan pihak yang mempunyai hubungan istimewa, baik yang dilakukan dengan harga dan syarat transaksi usaha normal maupun tidak, disajikan pada laporan keuangan konsolidasi dan diungkapkan dalam catatan yang terkait.

f. Aset Keuangan

1. Aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi.

Aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi merupakan aset keuangan yang diklasifikasikan dalam kelompok diperdagangkan.

Aset keuangan diklasifikasikan dalam kelompok diperdagangkan jika diperoleh atau dimiliki terutama untuk tujuan dijual atau dibeli kembali dalam waktu dekat. Derivatif juga dikategorikan dalam kelompok diperdagangkan, kecuali derivatif yang ditetapkan dan efektif sebagai instrumen lindung nilai.

2. Piutang dan pinjaman

Piutang dan pinjaman adalah aset keuangan non derivatif dengan pembayaran tetap atau telah ditentukan dan tidak mempunyai kuotasi di pasar aktif.

Pada setiap tanggal neraca, Perusahaan dan Anak Perusahaan mengevaluasi apakah terdapat bukti yang obyektif bahwa aset keuangan mengalami penurunan nilai. Aset keuangan atau kelompok aset keuangan diturunkan nilai dan kerugian penurunan nilai telah terjadi, jika dan hanya jika, terdapat bukti yang obyektif mengenai penurunan nilai tersebut sebagai akibat dari satu atau lebih peristiwa yang terjadi setelah pengakuan awal aset tersebut (peristiwa yang merugikan), dan peristiwa yang merugikan tersebut berdampak pada estimasi arus kas masa depan atas aset keuangan atau kelompok aset keuangan yang dapat diestimasi secara handal.

Kriteria yang digunakan oleh entitas untuk menentukan bukti obyektif dari penurunan nilai adalah sebagai berikut:

1) Tunggakan pembayaran melebihi 120 hari;
2) Kesulitan keuangan signifikan pihak *Customer* ;
3) Terdapat kemungkinan bahwa pihak *Customer* dinyatakan pailit.

Perusahaan dan Anak Perusahaan menentukan apakah terdapat bukti obyektif penurunan nilai secara individual.

3. Aset Keuangan Dimiliki Hingga Jatuh Tempo

Investasi dalam kelompok dimiliki hingga jatuh tempo adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan dan jatuh temponya telah ditetapkan, serta Manajemen mempunyai intensi positif dan kemampuan untuk memiliki aset keuangan tersebut hingga jatuh tempo.

Pada saat pengakuan awal, aset keuangan dimiliki hingga jatuh tempo diakui pada nilai wajarnya ditambah biaya transaksi dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan suku bunga efektif.

Pendapatan bunga dari investasi hingga jatuh tempo dicatat dalam laporan laba rugi konsolidasian dan diakui sebagai pendapatan bunga. Ketika penurunan nilai terjadi, kerugian penurunan nilai diakui sebagai pengurang dari nilai tercatat investasi.

4. Aset Keuangan Tersedia Untuk Dijual

Investasi dalam kelompok tersedia untuk dijual adalah aset keuangan non-derivatif yang ditetapkan untuk periode tertentu dimana akan dijual dalam rangka pemenuhan likuiditas atau perubahan suku bunga, valuta asing atau yang tidak diklasifikasikan sebagai pinjaman yang diberikan atau piutang, investasi dimiliki hingga jatuh tempo atau aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi.

Selisih kenaikan atau penurunan perubahan nilai pasar dari aset keuangan diklasifikasikan sebagai aset tersedia untuk dijual diakui sebagai pendapatan komprehensif lain dan ekuitas.

2. RINGKASAN KEBIJAKAN AKUNTANSI SIGNIFIKAN (Lanjutan)

g. Penurunan Nilai Dari Aset Keuangan

Pada setiap tanggal laporan posisi keuangan, perusahaan mengevaluasi apakah terdapat bukti yang obyektif bahwa aset keuangan atau kelompok aset keuangan diturunkan nilainya dan kerugian penurunan nilai telah terjadi, jika dan hanya jika, terdapat bukti obyektif mengenai penurunan nilai tersebut sebagai akibat dari satu atau lebih peristiwa yang terjadi setelah pengakuan awal aset tersebut (peristiwa yang merugikan), dan peristiwa yang merugikan tersebut berdampak pada estimasi arus kas masa depan atas aset keuangan atau kelompok aset keuangan yang dapat diestimasi secara handal.

Kriteria yang digunakan oleh entitas untuk menentukan bukti obyektif dari penurunan nilai adalah sebagai berikut:

a) Kesulitan keuangan signifikan yang dialami penerbit atau pihak peminjam;
b) Pelanggaran kontrak, seperti terjadinya wanprestasi atau tunggakan pembayaran pokok atau bunga;
c) Pihak pemberi pinjaman, dengan alasan ekonomi atau hukum sehubungan dengan kesulitan keuangan yang dialami pihak peminjam, memberikan keringanan (konsesi) pada pihak peminjam yang tidak mungkin diberikan jika pihak peminjam tidak mengalami kesulitan tersebut;

d) Terdapat kemungkinan bahwa pihak peminjam akan dinyatakan pailit atau melakukan reorganisasi keuangan lainnya;
e) Hilangnya pasar aktif dari aset keuangan akibat kesulitan keuangan; atau
f) Data yang dapat diobservasi mengindikasikan adanya penurunan yang dapat diukur atas estimasi arus kas masa datang dari kelompok aset keuangan sejak pengakuan awal aset dimaksud, meskipun penurunannya belum dapat diidentifikasi terhadap aset keuangan secara individual dalam kelompok aset tersebut, termasuk:
   1) memburuknya status pembayaran pihak peminjam dalam kelompok tersebut; dan
   2) kondisi ekonomi nasional atau lokal yang berkorelasi dengan wanprestasi atas aset dalam kelompok tersebut.

h. Liabilitas Keuangan

a) Liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi
Perubahan nilai wajar terkait dengan liabilitas keuangan yang ditetapkan untuk diukur pada nilai wajar melalui laporan rugi laba diakui di dalam "Keuntungan/(kerugian) dari perubahan nilai wajar instrument keuangan.
b) Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi
Kewajiban keuangan yang tidak diklasifikasikan sebagai kewajiban keuangan yang diukur pada nilai wajar melalui laporan laba rugi dikategorikan dan diukur dengan biaya perolehan diamortisasi.
c) Pinjaman yang Diterima
Pinjaman yang diterima merupakan dana yang diterima dari bank lain, Bank Indonesia atau pihak lain dengan kewajiban pembayaran kembali sesuai dengan persyaratan perjanjian pinjaman.
Pinjaman yang diterima diklasifikasikan sebagai kewajiban keuangan yang diukur dengan biaya perolehan diamortisasi. Biaya tambahan yang dapat diatribusikan secara langsung dengan perolehan pinjaman dikurangkan dari jumlah pinjaman yang diterima.

i. Saling Hapus Instrumen Keuangan

Aset keuangan dan liabilitas keuangan saling hapus dan nilai nettonya disajikan dalam laporan posisi keuangan konsolidasian jika, dan hanya jika, terdapat hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui dari aset keuangan dan liabilitas keuangan tersebut dan terdapat intensi untuk menyelesaikan dengan menggunakan dasar netto, atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara bersamaan.

j. Sewa Guna Usaha

Aset tetap yang diperoleh melalui sewa guna usaha pembiayaan disajikan sebesar nilai kini pembayaran minimum sewa guna usaha ditambah harga opsi awal periode sewa. Kewajiban yang timbul terkait juga diakui dan setiap pembayaran angsuran dialokasikan sebagai pelunasan hutang dan pembayaran beban bunga. Aset sewa guna usaha disusutkan dengan metode yang sama dengan metode penyusutan aset yang dimiliki.

k. Kas dan Setara Kas

Kas dan setara kas terdiri dari kas, bank, dan semua investasi yang jatuh tempo dalam waktu 3 (tiga) bulan atau kurang dan tanggal perolehannya dan yang tidak dijaminkan serta tidak dibatasi penggunaannya.

l. Persediaan

Persediaan barang dagang (eceran)

Persediaan barang dagangan dibukukan dengan menggunakan metode Harga Beli. Setiap pertengahan dan akhir tahun (awal bulan Juli dan awal bulan Januari tahun berikutnya) dilakukan inventarisasi fisik atas persediaan barang dagangan yang dinilai dengan harga beli.

2. RINGKASAN KEBIJAKAN AKUNTANSI SIGNIFIKAN (Lanjutan)

Persediaan (Lanjutan)

Persediaan bukan barang dagangan

Pengadaan persediaan bukan barang dagangan seperti alat tulis menulis kantor (ATK), pembungkus barang dagangan, misalnya kantong plastik dan bahan-bahan cadangan untuk pemeliharaan, langsung dicatat sebagai beban.
Pada akhir tahun buku dilakukan inventarisasi fisik atas barang-barang tersebut yang belum terpakai, selanjutnya dicatat sebagai "Persediaan bukan barang dagangan" (mengurangi beban).

Persediaan valuta asing

Persediaan valuta asing dalam rangka usaha jual beli valuta melalui *Money Changer* dicatat menurut kurs beli *Money Changer* pada tanggal perhitungan.

m. Properti Investasi

Properti investasi adalah properti (tanah atau bangunan atau bagian dari suatu bangunan atau kedua-duanya) yang dikuasai Perusahaan untuk menghasilkan sewa atau untuk kenaikan nilai atau kedua-duanya, dan tidak untuk digunakan dalam produksi atau penyediaan barang atau jasa atau untuk tujuan administratif atau dijual dalam kegiatan usaha sehari-hari. Perusahaan menerapkan PSAK No. 13 (Revisi 2011), "Properti Investasi", dimana Perusahaan telah memilih model biaya sebagai dasar pengukuran properti investasi.
Properti investasi diukur pada nilai wajar (*fair value model*). Nilai wajar tersebut diakui berdasarkan penilaian yang dilakukan oleh penilai independen yang memiliki kualifikasi profesional yang diakui dan berpengalaman atas properti yang dinilai. Penilaian dilakukan minimal satu kali dalam setahun.

Keuntungan atau kerugian yang timbul dari perubahan nilai wajar properti investasi diakui dalam laporan laba rugi pada saat terjadinya dan tidak ada biaya penyusutan yang dibebankan ke dalam laporan laba rugi komprehensif.

Properti investasi dihentikan pengakuannya (dikeluarkan) dari laporan posisi keuangan Perusahaan pada saat pelepasan atau ketika properti investasi tersebut tidak digunakan lagi secara permanen dan tidak memiliki manfaat ekonomis di masa depan yang dapat diharapkan pada saat pelepasannya. Laba atau rugi yang timbul dari penghentian atau pelepasan properti investasi diakui dalam laporan laba rugi komprehensif periode/tahun berjalan.

n. Aset Tetap

Dalam menerapkan PSAK 16 (Revisi 2007) "Aset Tetap" yang berlaku efektif sejak tanggal 1 Januari 2008 Perusahaan dan anak perusahaan menggunakan model harga perolehan dan mereview umur manfaat aset setiap akhir tahun buku.

Tanah dinyatakan berdasarkan biaya perolehan dan tidak disusutkan.

Bila nilai tercatat suatu aset melebihi taksiran jumlah yang dapat diperoleh kembali (*estimated recoverable amount*) maka nilai tersebut diturunkan ke jumlah yang dapat diperoleh kembali tersebut, yang ditentukan sebagai nilai tertinggi antara harga jual netto dan nilai pakai.

Aset dalam penyelesaian dinyatakan sebesar biaya perolehan. Akumulasi biaya perolehan akan dipindahkan ke masing-masing aset tetap yang bersangkutan pada saat selesai dan siap digunakan.

Aset tetap dicatat atas dasar harga perolehan ditambah dengan biaya-biaya yang diperlukan sampai aset tetap tersebut siap dioperasikan. Di samping itu, dalam kelompok aset juga mencatat biaya yang dikeluarkan dalam rangka rehabilitasi/renovasi gedung/bangunan.

Semua aset tetap, kecuali hak atas tanah disusutkan. Penyusutan aset tetap dilakukan dengan metode persentase tetap dari nilai buku (*declining balance method*) kecuali untuk bangunan, penyusutannya dihitung dengan harga perolehan (*straight line method*) yang dihitung setiap akhir tahun. Adapun besarnya persentase penyusutan aset tetap adalah sebagai berikut:

	Persentase
Bangunan	5%
Inventaris golongan I	
Kendaraan	50%
Inventaris/perabot karya	50%
Inventaris golongan II	
Mesin kantor	25%
Inventaris dan perabot	25%
Elevator dan escalator	25%
Diesel dan Instalasi	25%
Inventaris golongan III	
Renovasi bangunan	10%

2. RINGKASAN KEBIJAKAN AKUNTANSI SIGNIFIKAN (Lanjutan)

Aset Tetap (Lanjutan)

Beban pemeliharaan dan perbaikan diakui sebagai beban pada saat terjadinya. Pengeluaran yang memperpanjang masa manfaat aset atau yang memberikan manfaat ekonomis berupa peningkatan kapasitas, dikapitalisasi dan disusutkan dengan tarif penyusutan yang sesuai.

Apabila aset tetap tidak digunakan lagi atau dijual, maka nilai tercatat dan akumulasi penyusutannya dikeluarkan dari laporan keuangan dan keuntungan atau kerugian yang dihasilkan diakui dalam laporan laba/rugi.

Akumulasi biaya proses pengurusan hukum yang material, untuk pemerolehan atas tanah, dan biaya rehabilitasi, renovasi gedung atau bangunan, dikapitalisasi sebagai aset dalam penyelesaian. Biaya tersebut direklasifikasi ke akun aset tetap pada saat proses pengurusan atau rehabilitasi/renovasi telah selesai. Penyusutan mulai dibebankan pada saat aset tersebut mulai digunakan.

o. Aset Tak Berwujud

Pos ini antara lain mencakup:

a) Beban ditangguhkan adalah beban-beban yang telah dikeluarkan dan mempunyai manfaat lebih dari satu tahun, yaitu:
   - Hubungan pelanggan kontrak diperoleh dalam kerjasama usaha diakui pada nilai wajar pada tanggal akuisisi. Hubungan kontraktual pelanggan memiliki masa manfaat yang terbatas dan dicatat sebesar biaya perolehan dikurangi akumulasi amortisasi. Amortisasi dihitung menggunakan metode garis lurus selama umur yang diharapkan dari
   - Beban rehabilitasi gedung sewa, diamortisasi sesuai dengan masa manfaatnya.
   - Beban yang terjadi sebelum dimulainya kegiatan komersial dan yang memberikan masa manfaat pada masa mendatang, dikapitalisasi dan diamortisasi dengan menggunakan metode garis lurus selama sepuluh atau lima tahun sejak dimulainya kegiatan komersial.
   - Jumlah biaya hukum yang material untuk memperoleh hak atas tanah dikapitalisasi dan diamortisasi selama masa manfaatnya.

b) Lisensi, disajikan berdasarkan harga perolehan. Lisensi memiliki masa manfaat yang terbatas dan disajikan berdasarkan harga perolehan dikurangi akumulasi amortisasi. Amortisasi dihitung dengan menggunakan metode garis lurus dan bertujuan untuk mengalokasikan harga perolehan lisensi selama estimasi masa manfaatnya (15-20 tahun).

p. Penurunan Nilai Aset Non Keuangan

Aset non keuangan ditelaah untuk penurunan apabila terdapat kejadian atau perubahan keadaan yang mengindikasikan bahwa nilai tercatat tidak dapat dipulihkan. Rugi penurunan nilai diakui untuk jumlah dimana jumlah tercatat aset melebihi jumlah terpulihkan tersebut. Jumlah dipulihkan adalah lebih tinggi dari harga jual bersih aset dan nilai pakai. Untuk tujuan menguji penurunan nilai, aset dikelompokan pada tingkat terendah yang menghasilkan arus kas terpisah (Unit Penghasil Kas). Aset non keuangan yang telah mengalami penurunan nilai ditelaah kembali untuk kemungkinan adanya pemulihan untuk setiap aset yang telah diturunkan nilainya pada setiap tanggal pelaporan.

q. Pengakuan Pendapatan dan Beban

Pendapatan diakui pada saat penyerahan barang/jasa dilakukan. Beban diakui pada saat terjadinya atau sesuai dengan masa manfaatnya.

Pendapatan Komisi

Pendapatan hanya meliputi arus masuk bruto dari manfaat ekonomi yang diterima dan dapat diterima oleh perusahaan untuk dirinya sendiri. Jumlah yang ditagih atas nama pihak ketiga, begitu juga hubungan keagenan bukan merupakan manfaat ekonomi yang mengalir ke perusahaan dan tidak mengakibatkan kenaikan ekuitas. Pendapatan merupakan jumlah komisi yang diterima.

Perusahaan bertindak sebagai prinsipal jika menanggung manfaat dan risiko signifikan dengan penjualan barang dan jasa. Indikasinya mencakup:

a) Perusahaan mempunyai tanggung jawab utama menyediakan barang atau jasa untuk pelanggan, atau memenuhi pesanan;
b) Perusahaan mempunyai risiko persediaan sebelum atau setelah pesanan pelanggan, selama pengiriman atau pengembalian;

2. RINGKASAN KEBIJAKAN AKUNTANSI SIGNIFIKAN (Lanjutan)

Pengakuan Pendapatan dan Beban (Lanjutan)

c) Perusahaan mempunyai kebebasan untuk menentukan harga baik secara langsung maupun tidak langsung;
d) Perusahaan menanggung risiko kredit pelanggan atas jumlah yang dapat diterima dari pelanggan.

Perusahaan bertindak sebagai agen jika entitas tidak menanggung dampak manfaat dan risiko signifikan terkait dengan penjualan barang dan jasa.

Pendapatan Sewa

Pendapatan atas jasa yang diberikan (penyewaan ruangan di *"floor"* perkantoran dan pergudangan) diakui pada saat jasa tersebut telah dinikmati dan dapat dibuatkan fakturnya sesuai nilai manfaatnya.

r. Imbalan Kerja Karyawan

Perusahaan menyelenggarakan program pensiun iuran pasti untuk seluruh karyawan tetap. Program pensiun dikelola oleh Dana Pensiun Lembaga Keuangan (DPLK) PT Bank Negara Indonesia (Persero), Tbk dan kewajiban imbalan kerja yang tidak didanai sesuai Undang-undang Ketenagakerjaan No. 13 tahun 2003 tanggal 25 Maret 2003.

Perusahaan dan anak perusahaan menyelenggarakan program manfaat PHK karyawan (*Post-Retirement Benefit*) sesuai Undang-undang Ketenagakerjaan No. 13 tahun 2003 tentang Penyelesaian Pemutusan Hubungan Kerja dan Penetapan Uang Pesangon. Selisih antara total kewajiban pada saat penerapan pertama kali dan kewajiban yang telah diakui perusahaan pada tanggal yang sama, diperlakukan sebagai penyesuaian saldo laba awal periode dari periode yang paling dini yang disajikan kembali. Imbalan kerja tersebut didasarkan pada masa kerja dan penghasilan karyawan. Metode penilaian yang digunakan oleh aktuaria adalah metode P*rojected Unit Credit* yang mencerminkan jasa pekerja pada saat penilaian.

Manfaat pekerja atas pemutusan hubungan kerja sebelum masa kerja berakhir diakui sebagai kewajiban dan beban pada saat terjadi.

s. Investasi Pada Entitas Asosiasi:

Efektif tanggal 1 Januari 2011, Perusahaan menerapkan PSAK No. 15 (Revisi 2009), "Investasi pada Entitas Asosiasi".

Investasi Perusahaan pada entitas asosiasi diukur dengan menggunakan metode ekuitas. Entitas asosiasi adalah suatu entitas di mana Perusahaan mempunyai pengaruh signifikan. Sesuai dengan metode ekuitas, nilai perolehan investasi ditambah atau dikurang dengan bagian Perusahaan atas laba atau rugi netto, dan penerimaan dividen dari investee sejak tanggal perolehan.

Laporan laba rugi komprehensif konsolidasian mencerminkan bagian atas hasil operasi dari entitas asosiasi. Bila terdapat perubahan yang diakui langsung pada ekuitas dari entitas asosiasi, Perusahaan mengakui bagiannya atas perubahan tersebut dan mengungkapkan hal ini, jika dapat dipakai, dalam laporan perubahan ekuitas konsolidasian. Laba atau rugi yang belum direalisasi sebagai hasil dari transaksi-transaksi antara Perusahaan dengan entitas asosiasi dieliminasi pada jumlah sesuai dengan kepentingan Perusahaan dalam entitas asosiasi.

Perusahaan menentukan apakah diperlukan untuk mengakui tambahan rugi penurunan nilai atas investasi Perusahaan dalam entitas asosiasi. Perusahaan menentukan pada setiap tanggal pelaporan apakah terdapat bukti yang obyektif yang mengindikasikan bahwa investasi dalam entitas asosiasi mengalami penurunan nilai. Dalam hal ini, Perusahaan menghitung jumlah penurunan nilai berdasarkan selisih antara jumlah terpulihkan atas investasi dalam perusahaan asosiasi dan nilai tercatatnya dan mengakuinya dalam laporan laba rugi komprehensif konsolidasian.

t. Perpajakan

Beban pajak kini ditentukan berdasarkan laba kena pajak dalam periode yang bersangkutan yang dihitung berdasarkan tarif pajak yang berlaku.

Aset dan kewajiban pajak tangguhan diakui atas konsekuensi pajak periode mendatang yang timbul dari perbedaan jumlah tercatat aset dan kewajiban menurut laporan keuangan dengan dasar pengenaan pajak aset dan kewajiban. Kewajiban pajak tangguhan diakui untuk semua perbedaan temporer yang boleh dikurangkan, sepanjang besar kemungkinan dapat dimanfaatkan untuk mengurangi laba kena pajak pada masa mendatang.

Pajak tangguhan diukur dengan menggunakan tarif pajak yang berlaku pada tanggal laporan posisi keuangan. Pajak tangguhan dibebankan atau dikreditkan dalam laporan laba-rugi, kecuali pajak tangguhan yang dibebankan atau dikreditkan langsung ke ekuitas.

Aset dan kewajiban pajak tangguhan disajikan di neraca, kecuali aset dan kewajiban pajak tangguhan untuk entitas yang berbeda, atas dasar kompensasi sesuai dengan penyajian aset dan kewajiban pajak kini.

3. MANAJEMEN RISIKO KEUANGAN

MANAJEMEN RISIKO

Sejalan dengan PERMENEG BUMN No.PER-01/MBU/2011 tentang Penerapan *Good Corporate Governance* (GCG) pada Badan Usaha Milik Negara. Direksi dan seluruh manajemen PT Sarinah (Persero) berkeyakinan pada pengelolaan perusahaan berdasarkan prinsip-prinsip GCG serta pelaksanaan praktik manajemen risiko korporat secara efektif, proaktif dan berkesinambungan guna memberikan nilai tambah dan alternatif terbaik bagi PT Sarinah (Persero).

Sarinah melakukan analisis atas risiko-risiko potensial yang dihadapi dan menerapkan cara-cara untuk mengatasinya. Sarinah menerapkan manajemen risiko dan digambarkan secara umum kedalam kerangka, metodologi, prosedur dan dokumentasi atas implementasinya. Pelaksanaan sistem manajemen risiko perusahaan merupakan bagian dari kebijakan manajemen secara keseluruhan.

Dalam hal ini PT Sarinah (Persero) sebagai perusahaan satu – satunya retail BUMN yang ada di Indonesia, mempunyai tiga divisi *profit center* yang terus berupaya meningkatkan labanya, yaitu divisi retail, divisi persewaan dan pemeliharaan dan divisi perdagangan. PT Sarinah (Persero) beroperasi pada bisnis yang berisiko cukup tinggi oleh sebab itu kami paparkan beberapa hal berikut ini:

MANAJEMEN RISIKO EKSTERNAL

1. Pertumbuhan Ekonomi

Kuatnya permintaan domestik pada Semester I Tahun 2014 diperkirakan masih akan berlanjut pada Semester II Tahun 2014. Stabilitas ekonomi makro yang membaik dan kondisi sustainabilitas fiskal yang terjaga diharapkan menjadi faktor positif khususnya bagi konsumsi masyarakat dan pemerintah serta kerja investasi pada paruh kedua tahun 2014. Sementara itu, kinerja ekspor diperkirakan akan turut mengalami peningkatan secara bertahap mengikuti peningkatan permintaan global. Disisi lain, kondisi impor diperkirakan akan mengalami peningkatan namun dalam rentang yang terbatas.

Pada semester II tahun 2014, sektor pengangkutan dan komunikasi diperkirakan masih akan menjadi sektor pertumbuhan tertinggi diantara sektor lainnya. Tingginya pertumbuhan sektor tersebut didorong oleh kebutuhan transportasi pada saat libur sekolah, perayaan hari raya idul fitri dan natal serta tahun baru. Sektor perdagangan, hotel dan restoran mengalami peningkatan pertumbuhan dibandingkan dengan kinerja pada semester yang sama tahun sebelumnya. Beberapa faktor yang mendorong peningkatan tersebut antara lain jumlah peningkatan wisatawan mancanegara sejalan dengan pelaksanaan pemilu yang aman dan damai. Selain itu, meningkatnya kebutuhan rekreasi masyarakat serta perdagangan ritel turut mendorong peningkatan pertumbuhan disektor tersebut. Sementara itu, sektor pertanian diperkirakan akan tumbuh lebih rendah dibandingkan tahun sebelumnya dikarenakan cuaca dan iklim kurang mendukung

2. Inflasi

Berdasarkan realisasi terkini dan berbagai upaya Pemerintah bersama-sama dengan Bank Indonesia dalam mengendalikan inflasi, sampai dengan akhir Semester II Tahun 2014, inflasi IHK diperkirakan berada pada kisaran 5,3 persen (yoy). Tingkat inflasi tersebut masih berada pada rentang sasaran inflasi 2014 sebesar 4,5 +/- 1 persen.

Hal-hal tersebut diatas berdampak langsung terhadap:

a. Meningkatnya daya beli terhadap produk ekspor Sarinah dalam hal ini mulai dari bisnis furniture, rattan basket dan keripik singkong dengan adanya order dari Korea dan Turki. Impor mengalami kenaikan dikarenakan adanya kebutuhan minol akan hari Natal dan tahun baru. Untuk produk pertanian mengalami penurunan dikarenakan faktor cuaca dan iklim.
b. Untuk Divisi Ritel yaitu dengan meningkatnya omset Ritel sebesar 11,82% dibandingkan tahun 2013 serta berkembangnya bisnis Canvasing dimana Sarinah telah melakukan kerjasama dengan PT Wika, Pegadaian dan Pelni dalam pengadaan seragam. Kerjasama canvasing ini diharapkan akan memberikan *value* yang dapat menguntungkan bagi Sarinah.

MANAJEMEN RISIKO OPERASIONAL

1. Terhadap kegiatan bisnis Divisi Perdagangan, Mitigasi resiko yang dapat dilakukan antara lain:
   - Dengan melakukan penyeleksian yang mendalam terhadap calon *supplier* dan *buyer* , berdasarkan prinsip 5C (*Character, Capacity,Capital, Collateral, Conditions of economic*).
   - Mengajukan Kuota impor Dengan argumentasi yang kuat atas kebutuhan/pengajuan Kuota impor.
   - Menetapkan harga ekspor yang kompetitif.
   - Melakukan supervisi/kontrol langsung atas pengadaan barang ekspor/distribusi dan memastikan *quality* dan *quantity* barang sesuai permintaan serta pembayaran barang sesuai jadwal.
   - Memastikan kecukupan Nilai jaminan dari buyer.

3. MANAJEMEN RISIKO KEUANGAN

MANAJEMEN RISIKO OPERASIONAL (Lanjutan)

2. Terhadap bisnis Ritel, Mitigasi yang dapat dilakukan antara lain : (Lanjutan)
   - Untuk meningkatkan produktivitas *sales* , Operasional ritel melakukan antisipasi kenaikan harga ATK dan *Shopping Bag* .
   - Antisipasi terhadap kenaikan UMR, berdampak pada pengurangan SPG dicounter BKS. Adapun antisipasinya adalah karyawan Sarinah harus lebih aktif dan lebih banyak berada di area penjualan dibandingkan di *office* .
   - Antisipasi terhadap kenaikan tarif listrik terutama di outlet– outlet dengan melakukan pengurangan waktu pemakaian penerangan & fasilitas (AC, *escalator*) tanpa mengurangi kenyamanan pengunjung.

- Untuk *Re Grouping counter* dilakukan reposisi *counter* pada saat *relayout* sesuai kesepakatan dan secara bertahap melakukan penggantian *fixture* yang belum standar.
- Melakukan pengendalian perencanaan/ penggunaan anggaran promosi/umum.

3. Terhadap bisnis Persewaan, mitigasi yang dapat dilakukan antara lain :
   - Mempertegas isi perjanjian mengantisipasi *tenant* yang tidak memenuhi kewajiban pembayaran.
   - Mencari tenant-tenant potensial untuk memenuhi *space* yang disewa.
   - Penyelesaian permasalahan hukum atas aset sehingga dapat dioptimasikan.
   - Melakukan negosiasi dengan tenant jika ada Kebijakan pemerintah.
   - Meningkatkan Kepuasan pelayanan kepada tenant Dengan *up grade* /ganti peralatan yang sudah tidak memadai dan melakukan penanganan cepat terhadap *complain tenant* .

MANAJEMEN RISIKO KREDIT/KEUANGAN
Dalam hal ini meningkatnya proses bisnis yang ada di divisi Perdagangan PT Sarinah (Persero) melakukan peminjaman pada pihak ketiga sebagai modal kerja untuk usaha. Perkembangan ekonomi global dan domestik Indonesia diperkirakan 6,4 %. Inflasi yang diperkirakan 4,5% diharapkan dapat menghambat kenaikan suku bunga sehingga dapat membantu daya beli masyarakat. Dalam hal meningkatkan proses bisnis yang ada di divisi Perdagangan PT Sarinah (Persero) melakukan peminjaman pada pihak ketiga sebagai modal kerja untuk usaha.

Modal kerja yang berasal dari pinjaman pihak ketiga terdiri dari:

a. Bank Mandiri

PT Sarinah memperoleh plafon kredit dari Bank Mandiri sebesar Rp20.000.000.000 (dua puluh milyar rupiah) dengan bunga rata-rata sebesar 11% per tahun. Dana tersebut saat ini belum digunakan untuk membiayai kegiatan usaha PT Sarinah (Persero). Sehingga sampai bulan ini PT Sarinah (Persero) tidak menanggung beban bunga pinjaman, dan plafon dana tersebut masih utuh.

Telah disarankan untuk dijalankannya mitigasi untuk mengurangi faktor-faktor risiko tersebut dengan memperkuat perjanjian, penyeleksian yang ketat terhadap calon *buyer* , Distributor, maupun penyewa area *office* dan *entertainment* Sarinah berdasarkan form penyeleksian dan *5 C's (Character, Capital, Capacity, Collateral, Conditions of Economy).*
Dari Total Piutang yang ada telah dilakukan berbagai upaya untuk mengurangi jumlah piutang tersebut. Selain penagihan secara berkala oleh pihak Divisi Keuangan dan berkordinasi dengan divisi *profit center* terkait, telah diupayakan adanya pencadangan piutang untuk Distribusi dan melalui jalur hukum untuk piutang sewa demi memenangkan hak dari PT Sarinah (Persero). Selain daripada hal tersebut, Manajemen telah menerapkan adanya *security* deposit untuk klien Distributor minol yang berjumlah Rp1 Milyar untuk tiap-tiap divisinya, maupun *security* deposit untuk klien-klien penyewa.

14. HUTANG USAHA (Lanjutan)

Saldo pindahan	**1.855.540.119**	**1.252.149.535**
Prima Jaya Pantes Garment	217.863.186	245.511.237
Danar Hadi	215.293.886	-
Ricky Putra Globalindo / Ricky Hansen Cemerlang	208.988.129	202.056.963
Megariamas Sentosa	200.431.175	203.258.229
Logo Coll / Surya Multi L	184.837.920	-
PT Pincarinjaya Abadi	183.055.770	222.968.116
Delami Garment Industries	180.955.704	272.444.310
Bina Busana Internusa	178.735.794	212.084.584
Lintas Tenggara Sejahtera	170.868.805	179.768.556
Dunia Baru Garmindo	169.015.975	237.558.476
Sherwood	162.469.623	-
Gilang Agung Persada	162.214.651	138.447.957
PT Sari Ayu Indonesia	147.972.347	216.438.033
PT Transmarco	147.643.735	251.526.203
Mahkota Jaya Sentosa	145.625.841	135.516.606
Sukses Sinar Abadi	142.354.577	-
Sanga Dinamika Inti Guna	136.461.608	-
PT Warna Mardika	132.067.234	-
Top Interjaya	129.736.787	-
PT Indonesia Wacoal	124.297.414	138.732.634
Trisula Internasional	121.519.239	-
Batik Keris	120.586.255	132.049.440
Bumi Perkasa Adhi perkasa/ Andre Laurent	118.632.032	-
Novel Mice / Elatindo Khar	114.107.378	118.346.888
Cita Kartika Garmindo	111.915.750	-
Batik Irma	110.806.331	-
Batik Kristiati	110.796.813	-
Shafira Laras Persada / Shafco Multi Trading	109.905.077	158.095.495
Mega Perintis	109.373.187	-
PT Cipta Busana Jaya	109.115.132	-
Slimmersfit & Cold	107.610.530	153.564.045
Agus Salim	106.237.959	-
Trioputra Paramitra	105.921.073	-
Indah Subur Sejati	105.783.981	130.843.599
Anugrah Busana Indah	105.092.617	-
Buana Sari	104.520.882	-
Arminantindo Kharisma	104.014.279	-
Ascoco Ria Lestari	103.652.502	-
Agarwoodcraft	102.339.547	-
Angkasaria Indah Abadi	101.183.392	-
PT Sepatu Bata tbk	-	156.623.890
PT Sida Mukti Batik	-	143.233.920
Batik Riana Kesuma	-	132.656.704
PT Gold Martindo	-	114.727.007
Rodeo Kerta Kencana	-	101.755.283
Lain-Lain < 100 Juta	10.017.090.150	12.014.963.030
Subjumlah Barang Kerjasama	**17.396.634.386**	**17.265.320.740**
Jumlah Hutang Usaha	**32.322.808.780**	**34.911.854.438**

Sesuai dengan Surat Menteri Perdagangan Republik Indonesia Nomor: 739/M-DAG/SD/5/2014 tanggal 26 Mei 2014 yang menugaskan PT Sarinah (Persero) untuk mengimpor, mengedarkan dan menjual minuman beralkohol (minol) untuk kebutuhan Hotel, Pub, Bar dan Restoran untuk disalurkan kepada distributor di Indonesia untuk periode 1 April 2014 sampai dengan 31 Maret 2015.

14. HUTANG USAHA (Lanjutan)

Adapun kuota yang diberikan pada periode 1 April 2014 sampai dengan 31 Maret 2015 adalah sebagai berikut :

- Bir (golongan A) sebanyak 37.563 karton atau setara dengan 338.067 liter.

15. PERPAJAKAN

a. Hutang Pajak :

	31 Des 2014	31 Des 2013
Perusahaan		
Hutang PPh ps 21	236.829.773	329.051.431
Hutang pajak ps 23/26	57.659.430	51.697.307
Hutang PPh Wajib punggut	(9.901.531)	(36.103.526)
Hutang PPh ps 29	861.161.071	375.803.399
Hutang PPN	965.137.973	804.791.196
Jumlah Hutang Pajak- Perusahaan	**2.110.886.716**	**1.525.239.807**
Entitas Anak		
Hutang PPh pasal 4 (2)	939.600	986.400
Hutang PPh ps 29	27.672.815	70.935.380
Jumlah Hutang Pajak- Entitas Anak	**28.612.415**	**71.921.780**
Jumlah hutang pajak	**2.139.499.131**	**1.597.161.587**

b. Pajak Penghasilan:

	31 Des 2014	31 Des 2013
Pajak Kini		
Perusahaan	(5.096.886.500)	(4.003.301.750)
Entitas Anak	(186.327.500)	(195.838.250)
Jumlah Pajak Kini	**(5.283.214.000)**	**(4.199.140.000)**
Pajak Kini Final		
Perusahaan	(202.198.584)	-
Entitas Anak	(2.708.142)	-
Jumlah Pajak Kini Final	**(204.906.726)**	**-**

	31 Des 2014	31 Des 2013
Pajak tangguhan:		
Perusahaan	(1.615.799.936)	(691.877.806)
Entitas Anak	6.697.754	(31.460.721)
Jumlah manfaat/(beban) pajak tangguhan	**(1.609.102.182)**	**(723.338.527)**
Jumlah	**(7.097.222.908)**	**(4.922.478.527)**

15. PERPAJAKAN (Lanjutan)

c. Estimasi Pajak Penghasilan:

Rekonsiliasi antara laba sebelum pajak penghasilan seperti yang disajikan dalam laporan laba rugi dan taksiran penghasilan kena pajak, serta perhitungan taksiran hutang pajak penghasilan (tagihan pajak penghasilan) untuk tahun yang berakhir pada tanggal 31 Desember 2014 dan 2013 adalah sebagai berikut :

	31 Des 2014	31 Des 2013
Rekonsiliasi Perusahaan:		
Laba sebelum pajak penghasilan konsolidasi	22.320.903.189	32.735.256.933
Dikurangi: Laba Entitas Anak-net	187.414.577	232.522.438
Laba Sebelum Pajak Perusahaan	**22.133.488.612**	**32.502.734.495**

Beda Waktu:		
Bonus/Tantiem	386.468.306	626.565.694
Imbalan kerja karyawan	3.434.136.198	2.885.039.232
Penyusutan aset tetap	4.968.041.661	5.383.254.032
Penyisihan Piutang	5.109.087.779	2.102.996
Jumlah Beda Waktu	**13.897.733.944**	**8.896.961.954**
Beda Tetap:		
Beban direksi dan dekom	2.315.021.066	2.232.453.696
Beban karyawan	8.296.608.944	2.812.293.645
Beban Adm/Listrik/Air	10.731.042	11.126.350
Beban umum	5.764.237.855	5.448.150.041
Beban promosi	3.378.683.087	4.031.033.986
Beban diluar usaha	314.651.604	846.029.675
Sewa ruangan yang dikenakan	31.819.230.902	25.652.814.071
Bunga Jasa giro	(721.254.283)	(560.527.599)
Bunga deposito	(1.770.992.298)	(1.122.506.145)
Bagian laba dan anak perusahaan	(13.787.969.065)	(17.915.594.213)
Service charge & sewa	(51.262.625.477)	(46.821.763.229)
Jumlah beda tetap	**(15.643.676.623)**	**(25.386.489.721)**
Laba Kena Pajak	**20.387.545.933**	**16.013.206.729**
Laba Kena Pajak dibulatkan	**20.387.546.000**	**16.013.207.000**
Tarif PPh Badan :		
25%x Rp16.013.207.000 (2013)	-	4.003.301.750
25%x Rp20.387.546.000 (2014)	5.096.886.500	-
Pajak Kini	**5.096.886.500**	**4.003.301.750**
Pasal 23	-	-
Pasal 22	1.331.743.452	1.449.037.000
Pasal 25	2.903.981.977	2.178.431.364
Jumlah Pajak dibayar dimuka	**4.235.725.429**	**3.627.468.364**
Taksiran hutang pajak penghasilan Perusahaan	**861.161.071**	**375.833.386**
PPh terhutang Entitas Anak		
Taksiran pajak penghasilan kini Anak	186.327.500	195.838.250
Pajak penghasilan dibayar dimuka Anak:		
Pasal 25	158.360.542	124.902.870
Taksiran hutang (tagihan) pajak penghasilan Entitas Anak	**27.966.958**	**70.935.380**

15. PERPAJAKAN (Lanjutan)

d. Pajak Tangguhan :

Saldo Pajak tangguhan per 31 Desember 2014 terdiri atas:

Komponen Aset Pajak Tangguhan	31 Des 2013	Diakui sebagai manfaat/(beban) tahun berjalan	Penyesuaian	31 Des 2014
Perusahaan:				
Bonus/tantiem	1.715.607.923	(286.756.642)	-	1.428.851.282
Penyusutan Aset	2.712.491.737	(2.600.732.179)	-	111.759.558
Imbalan Pasca Kerja	5.515.595.374	60.713.957	-	5.576.309.331
Penyisihan Piutang	2.066.916.693	1.210.974.928	-	3.277.891.621
Jumlah Perusahaan	**12.010.611.727**	**(1.615.799.936)**	**-**	**10.394.811.792**
Aset Pajak Tangguhan Entitas Anak	37.171.535	6.697.754	17.207.244	61.076.533
Aset Pajak Tangguhan	**12.047.783.262**	**(1.609.102.182)**	**17.207.244**	**10.455.888.325**

Saldo Pajak tangguhan per 31 Desember 2013 terdiri atas:

Komponen Aset Pajak Tangguhan	31 Des 2012	Diakui sebagai manfaat/(beban) tahun berjalan	Penyesuaian	31 Des 2013
Perusahaan:				
Bonus/tantiem	1.558.966.500	156.641.424	-	1.715.607.923
Penyusutan Aset	3.785.374.244	1.345.813.508	(2.418.696.015)	2.712.491.737
Imbalan Pasca Kerja	5.291.757.846	721.259.808	(497.422.280)	5.515.595.374
Penyisihan Piutang	2.066.390.944	525.749	-	2.066.916.693
Jumlah Perusahaan	**12.702.489.534**	**2.224.240.489**	**(2.916.118.295)**	**12.010.611.727**
Aset Pajak Tangguhan Entitas	68.632.256	(31.460.721)	-	37.171.535
Aset Pajak Tangguhan	**12.771.121.790**	**2.192.779.768**	**(2.916.118.295)**	**12.047.783.262**

16. BIAYA MASIH HARUS DIBAYAR

Akun ini terdiri atas:

	31 Des 2014	31 Des 2013
Listrik dan Air, Pemeliharaan Aset dan Pengamanan	1.914.874.699	2.037.678.633
Biaya Operational *Outlet*	293.483.713	-
Pembelian Barang Dagang	-	234.336.961
Pengadaan *Furniture*	-	174.125.120
Pembelian Jagung Pipil	-	1.236.947.500
Biaya Rapat *Action Plan*	-	153.799.047
Biaya *Family Gathering*	-	161.280.000
Lain - lain	859.349.143	892.564.799
Jumlah Biaya Masih Harus Dibayar	**3.067.707.555**	**4.890.732.060**

17. PENDAPATAN DITERIMA DIMUKA

Akun ini terdiri atas :

	31 Des 2014	31 Des 2013
Pendapatan ditangguhkan	2.840.124.859	2.850.141.859
Pendapatan sewa jatuh tempo dalam satu tahun	5.918.028.262	6.343.450.640
Bagian pendapatan diterima di muka yang jatuh tempo dalam satu tahun	**8.758.153.121**	**9.193.592.499**
Pendapatan sewa jatuh tempo lebih dari satu tahun	1.860.641.323	1.406.803.226
Jumlah Pendapatan Diterima Dimuka	**10.618.794.444**	**10.600.395.725**

18. HUTANG LAIN-LAIN

Akun ini terdiri atas :

	31 Des 2014	31 Des 2013
Bonus	5.289.295.738	6.288.329.700
Gratifikasi / Tantiem	1.156.187.042	2.047.226.164
Hutang Dana Promosi	807.824.366	528.455.767
Security Deposit Sewa	10.895.204.637	9.801.429.750
Security Deposit Duty Paid	11.000.000.000	14.288.007.285
Hutang Pembelian Genset	-	1.137.500.000
Hutang Lain-Lain di Bawah 100 juta	2.477.169.447	1.795.259.892
Jumlah Hutang Lain-Lain	**31.625.681.230**	**35.886.208.558**

Security Deposit duty paid sebesar Rp11.000.000.000 merupakan simpanan jaminan (*security deposit*) dalam mata uang Rupiah dari para distributor untuk memasarkan minuman beralkohol di Indonesia.

19. KEWAJIBAN IMBALAN PASCA KERJA KARYAWAN

Perusahaan memiliki program pensiun iuran melalui Dana Pensiun Lembaga Keuangan (DPLK) PT Bank Negara Indonesia, Tbk. yang mencakup seluruh karyawan tetap yang di danai melalui iuran dana tetap setiap bulan untuk suatu dana administrasi terpisah. Perusahaan menyediakan penambahan imbalan minimum berdasarkan Undang-undang Ketenagakerjaan No. 13/2003 tertanggal 25 Maret 2003. Penambahan imbalan berdasarkan Undang-undang tidak didanai. Umur pensiun yang normal untuk Induk perusahaan dan Anak perusahaan adalah 56 tahun dan 55 tahun.

Kewajiban imbalan pasca kerja karyawan diestimasi yang diakui di neraca konsolidasian tahun 2014 dan 2013 sebagai berikut:

	31 Des 2014	31 Des 2013
Perusahaan		
Kewajiban awal tahun	22.062.381.498	21.167.031.384
Beban imbalan pasca kerja yang diakui pada tahun berjalan	3.434.136.198	2.885.039.233
Pembayaran imbalan pasca kerja	(3.191.280.370)	(1.989.689.119)
	22.305.237.326	**22.062.381.498**
Entitas Anak		
Kewajiban awal tahun	-	-
Beban Imbalan Pasca Kerja yang Diakui pada tahun berjalan	76.595.162	-
Penghapusan	-	-
	76.595.162	-
Kewajiban akhir tahun	**22.381.832.488**	**22.062.381.498**

Penilaian terakhir biaya imbalan pasca kerja karyawan dilakukan oleh PT Prima Bhaksana Lestari, aktuaris Independen, sesuai dengan laporannya tanggal 16 Januari 2014 dengan menggunakan asumsi aktuaria sebagai berikut:

	31 Des 2014	31 Des 2013
Tingkat diskonto	8%	9%
Tingkat proyeksi kenaikan gaji	10%	10%
Tingkat Bunga Investasi	8%	9%
Tingkat mortalita	TMI-2011	TMI-2011
Tingkat cacat tetap	10% dari TMI-2011	10% dari TMI-2011
Tingkat pengunduran diri	4%	4%
Metode Aktuaria	*Projected Unit Credit*	*Projected Unit Credit*
Usia pensiun Normal	56 Tahun	56 Tahun
Metode Amortisasi	*Straight Line*	*Straight Line*

Rekonsiliasi beban imbalan pasca kerja karyawan yang diakui di laporan laba rugi konsolidasian adalah sebagai berikut :

	31 Des 2014	31 Des 2013
Biaya jasa kini	1.275.973.799	1.094.168.963
Biaya bunga	1.821.401.922	1.454.109.793
Amortisasi biaya jasa lalu yang belum vested	336.760.477	336.760.477
Beban imbalan pasca kerja karyawan	**3.434.136.198**	**2.885.039.233**

19. KEWAJIBAN IMBALAN PASCA KERJA KARYAWAN (Lanjutan)

Rekonsiliasi kewajiban imbalan pasca kerja karyawan yang diakui di laporan neraca konsolidasian adalah sebagai berikut:

	31 Des 2014	31 Des 2013
Perusahaan		
Nilai kini kewajiban	28.187.757.688	23.971.678.787
Nilai wajar aset program	-	-
	28.187.757.688	**23.971.678.787**

Biaya jasa lalu yang belum diakui	(3.385.775.049)	1.813.238.237
Keuntungan aktuarial yang belum diakui	(2.496.745.313)	(3.722.535.526)
Kewajiban imbalan pasca kerja-Perusahaan	**22.305.237.326**	**22.062.381.498**
Entitas Anak		
Nilai kini kewajiban	76.595.162	-
Biaya jasa lalu yang belum diakui	-	-
Keuntungan (kerugian) aktuarial yang belum diakui	-	-
	76.595.162	-
Kewajiban imbalan pasca kerja	**22.381.832.488**	**22.062.381.498**

Rekonsiliasi perubahan pada kewajiban imbalan pasca kerja karyawan yang diakui di laporan neraca konsolidasian adalah sebagai berikut:

	31 Des 2014	31 Des 2013
Perusahaan		
Kewajiban awal tahun	22.062.381.498	21.167.031.384
Beban imbalan pasca kerja yang diakui pada tahun berjalan	3.434.136.198	2.885.039.233
Pembayaran imbalan pasca kerja	(3.191.280.370)	(1.989.689.119)
	22.305.237.326	**22.062.381.498**
Entitas Anak		
Kewajiban awal tahun	-	-
Beban Imbalan Pasca Kerja yang Diakui pada tahun berjalan	76.595.162	-
Penghapusan	-	-
	76.595.162	-
Kewajiban akhir tahun	**22.381.832.488**	**22.062.381.498**

20. KEPENTINGAN NON PENGENDALI

	31 Des 2014	31 Des 2013
Saldo awal	32.753.558	28.030.091
Penyesuaian	-	-
Saldo awal setelah Penyesuaian	**32.753.558**	**28.030.091**
Ditambah:		
Bagian laba PT Sari Valas	5.076.690	5.223.467
Penyesuaian	(516.218)	-
Dikurangi :		
Dividen	-	(500.000)
Saldo akhir	**37.314.030**	**32.753.558**

21. MODAL SAHAM

Modal Saham ditempatkan dan disetor oleh Negara Republik Indonesia adalah sebagai berikut:

	Saham	Jumlah	Persentase
Modal dasar			
100.000 lembar saham biasa nominal @ Rp. 1.000.000,-	100.000	100.000.000.000	100%
Modal yang belum ditempatkan			
53.150 lembar saham nominal @ Rp. 1.000.000,-	53.150	53.150.000.000	53%
Jumlah modal saham	**46.850**	**46.850.000.000**	**47%**

22. CADANGAN UMUM DAN TUJUAN

Berdasarkan Rapat Umum Pemegang Saham, Perusahaan telah membentuk cadangan tambahan untuk cadangan Umum untuk tahun 2014 sebesar Rp26.138.554.939 dan tahun 2013 sebesar Rp25.787.700.889.

Saldo cadangan umum tanggal 31 Desember 2014 sebesar Rp130.243.482.952 dan 31 Desember 2013 sebesar Rp104.104.928.013.

23. SALDO LABA

Berdasarkan Rapat Umum Pemegang Saham (RUPS) tanggal 26 Maret 2014, para pemegang saham telah menyetujui pembagian laba bersih tahun berjalan yang dapat Diatribusikan kepada Pemilik Entitas Induk Perseroan Tahun Buku 2013 sebesar Rp27.807.554.940 sebagai berikut:

Uraian	Rp	%
Laba Bersih	27.807.554.940	100
Dividen	1.669.000.000	6
Cadangan	26.138.554.940	94

a. Pembagian Dividen sebesar Rp1.669.000.000
b. Nilai sebesar Rp26.138.554.940 atau 94% dari Laba Bersih Tahun Berjalan yang dapat Diatribusikan kepada Pemilik Entitas Induk dipergunakan sebagai cadangan perusahaan.

24. PENJUALAN

Akun ini terdiri atas :

	2014	2013
Barang Eceran - Barang Sendiri	21.749.109.254	14.244.090.153
Barang Eceran - Barang Kerjasama	56.432.822.696	55.422.524.112
Distribusi	856.308.009	24.872.846.098
Eksport dan Import	57.288.481.652	61.668.267.618
Sewa Ruangan	49.470.785.284	46.709.128.229
Money changer	114.219.039.085	105.034.132.109
Jumlah Penjualan	**300.016.545.980**	**307.950.988.319**

25. HARGA POKOK PENJUALAN

Akun ini terdiri atas:

	2014	2013
Barang Eceran - Barang Sendiri	16.313.555.431	8.749.612.549
Distribusi	802.664.530	24.067.563.398
Eksport dan Import	54.098.924.263	59.095.778.304
Sewa Ruangan	20.787.367.682	17.845.206.071
Money changer	111.653.264.893	102.570.988.210
Jumlah Harga Pokok Penjualan	**203.655.776.799**	**212.329.148.532**

26. HASIL USAHA LAINNYA

Akun ini terdiri atas :

	2014	2013
Keuntungan minuman beralkohol	5.020.025.349	3.721.266.906
Sewa Basrah	870.997.584	661.879.122
Fee sewa gudang	625.691.000	557.478.100
Pendapatan A Cup Of Java	549.685.050	297.586.250
Sewa Ruangan	176.042.009	-
Canvasing	134.636.356	19.046.000
Aneka Usaha	99.025.444	54.438.907
Pameran	7.061.000	6.100.000
Lainnya	9.297.704	2.441.717
Jumlah Hasil Usaha Lainnya	**7.492.461.496**	**5.320.237.002**

27. BEBAN USAHA

Akun ini terdiri atas :

	2014	2013
Penjualan dan promosi	**7.245.215.681**	**8.485.841.673**
Umum dan Administrasi :		
Karyawan	42.414.689.798	40.600.793.973
Umum	13.820.063.125	8.831.579.902
Direktur dan Komisaris	9.857.583.201	9.907.494.993
Listrik, telepon, air dan lain - lain	7.516.546.396	7.283.388.932
Pemeliharaan	5.517.926.214	4.989.434.326
Penyusutan	5.263.281.115	5.105.499.528
Sewa pihak ketiga	2.809.272.169	2.667.076.134
Pendidikan	441.942.976	389.544.110
Jumlah Beban Umum dan Administrasi	**87.641.304.994**	**79.774.811.898**
Jumlah Beban Usaha	**94.886.520.675**	**88.260.653.571**

28. PENDAPATAN DILUAR USAHA

Akun ini terdiri atas :

	2014	2013
Bagian laba entitas asosiasi PT Sariarthamas Hotel International (catatan 10)	13.787.969.065	17.917.390.476
Pendapatan Deposito dan Jasa Giro	2.505.076.769	1.690.984.948
Laba selisih kurs	614.894.742	1.792.833.387
Pendapatan Selisih Pengurusan Dokumen	585.223.699	900.363.744
Pendapatan atas security deposit	286.777.971	-
Denda Keterlambatan Pekerjaan	166.567.949	7.441.092
Penjualan aset tetap	43.000.000	86.500.000
Selisih Omset	22.961.491	42.178.547
Lain - lain	1.678.337.852	1.055.438.845
Jumlah pendapatan diluar usaha	**19.690.809.538**	**23.493.131.039**

29. BEBAN DILUAR USAHA

Akun Ini terdiri atas :

	2014	2013
Penyisihan Piutang	5.109.087.779	793.018.331
Rugi selisih kurs	464.630.363	945.298.777
Amortisasi beban tangguhan	274.461.820	42.202.371
Bunga Kredit	200.000.000	265.000.000
Selisih Omzet dan Kurs Valas	170.251.925	172.337.295
Selisih fisik persediaan	30.959.785	2.870.107
Bunga Cicilan Kendaraan	2.368.228	-
Denda Pajak	-	841.504.911
Broken Stock	-	208.000.369
Lain - lain	84.856.451	169.065.163
Jumlah Beban Diluar Usaha	**6.336.616.351**	**3.439.297.324**

30. KEJADIAN SETELAH TANGGAL NERACA

Tidak ada kejadian setelah tanggal neraca yang memiliki pengaruh signifikan dengan laporan keuangan.

PT SARINAH (PERSERO) AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2014, AND 2013
(Expressed in full Rupiah, unless otherwise stated)

	Notes	Dec 31, 2014	Dec 31,2013
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	4, 2k	54.918.594.486	73.862.813.885
Accounts receivable *net of allowance for doubtful accounts of Rp13.111.566.484 in 2014,and Rp8.267.666.771 in 2013*	5, 2f	13.465.856.340	22.623.386.364
Other receivables *net of allowance for doubtful accounts of Rp6.192.590.102 in 2014, and Rp6.183.630.259 in 2013*	6, 2f	1.801.690.321	2.636.396.488
Inventories	7, 2l	21.311.280.634	22.935.173.323
Advances Payment	8	4.647.319.656	4.362.876.276
Prepaid Expenses	9	1.503.617.163	1.734.070.039
TOTAL CURRENT ASSETS		**97.648.358.600**	**128.154.716.375**
NON-CURRENT ASSETS			
Investments in Associates	10	100.813.497.929	87.025.528.864
Investment property *net of accumulated depreciation Rp698.800.500 in 2014 and Rp310.578.000 in 2013*	11, 2m	5.548.096.000	5.936.318.500
Fixed assets *net of accumulated depreciation of Rp101.275.974.789 in 2014, and Rp95.423.771.213 in 2013*	12, 2n	72.660.051.070	53.452.593.816
Deferred Tax Assets	15d, 2t	10.455.888.325	12.047.783.262
Other assets *net of accumulated depreciation of Rp6.176.665.754 in 2014, and Rp5.874.126.751 in 2013*	13, 2o	7.379.832.277	2.127.047.559
TOTAL NON-CURRENT ASSETS		**196.857.365.601**	**160.589.272.001**
TOTAL ASSETS		**294.505.724.201**	**288.743.988.376**

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

PT SARINAH (PERSERO) AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2014, AND 2013
(Expressed in full Rupiah, unless otherwise stated)

	Notes	Dec 31, 2014	Dec 31, 2013
LIABILITIES AND EQUITIES			
CURRENT LIABILITIES			
Accounts Payable	14, 2h	32.322.808.780	34.911.872.438
Tax Payable	15a	2.139.499.131	1.597.161.587
Accrued Expenses	16	3.067.707.555	4.890.732.060
Current Portion of Unearned Revenue due within one year	17	8.758.153.121	9.193.592.499
Other Liabilities	18	31.625.681.230	35.886.208.558
TOTAL CURRENT LIABILITIES		**77.913.849.817**	**86.479.567.142**
LONG TERM LIABILITIES			
Unearned Revenue	17, 2q	1.860.641.323	1.406.803.226
Provision for Employee Benefit	19, 2r	22.381.832.488	22.062.381.498
TOTAL LONG TERM LIABILITIES		**24.242.473.811**	**23.469.184.724**
EQUITIES			
Share Capital - Authorized 100.000 shares, issues and fully paid 46.850 shares with a nominal value per share Rp1.000.000.	21	46.850.000.000	46.850.000.000
General Reserves	22	130.243.482.952	104.104.928.013
Retained Earnings	23	15.218.603.591	27.807.554.939
Sub Total of Owner Equity		**192.312.086.543**	**178.762.482.952**
Non-Controlling Interests	20	37.314.030	32.753.558
TOTAL EQUITY		**192.349.400.573**	**178.795.236.510**
TOTAL LIABILITIES AND EQUITIES		**294.505.724.201**	**288.743.988.376**

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

PT SARINAH (PERSERO) AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013
(Expressed in full Rupiah, unless otherwise stated)

	Notes	2014	2013
NET SALES	24, 2q	300.016.545.980	307.950.988.319
COST OF GOODS SOLD	25, 2q	203.655.776.799	212.329.148.532
GROSS PROFIT FROM OPERATIONS		96.360.769.181	95.621.839.787
OTHER REVENUES	26, 2q	7.492.461.496	5.320.237.002
GROSS PROFIT		**103.853.230.677**	**100.942.076.789**
OPERATING EXPENSES	27, 2q		
Selling and Promotion		7.245.215.681	8.485.841.673
General and Administrative		87.641.304.994	79.774.811.898
		94.886.520.675	88.260.653.571
OPERATING INCOME		**8.966.710.002**	**12.681.423.218**
OTHER INCOME (EXPENSES)			
Other Income	28	19.690.809.538	23.493.131.039
Other Expenses	29	(6.336.616.351)	(3.439.297.324)
		13.354.193.187	20.053.833.715
INCOME BEFORE TAX		**22.320.903.189**	**32.735.256.933**
INCOME TAX			
Current Tax Expenses	15 b, t	(5.283.214.000)	(4.199.140.000)
Non Current Tax Expenses	15 b, t	(204.906.726)	-
Deferred Tax Benefit (Expenses)	15 b, t	(1.609.102.182)	(723.338.527)
		(7.097.222.908)	(4.922.478.527)
NET INCOME		**15.223.680.281**	**27.812.778.406**
OTHER COMPREHENSIVE INCOME		-	-
NET COMPREHENSIVE INCOME		**15.223.680.281**	**27.812.778.406**
Net income (loss) attributable to:			
Owners of the Parent		15.218.603.591	27.807.554.939
Non-controlling interest	20	5.076.690	5.223.467

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

PT SARINAH (PERSERO) AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2014 and 2013
(Expressed in full Rupiah, unless otherwise stated)

	Notes	Share capital	General reserve	Appropriated reserve	Retained Earnings	Total Equity Attributable to Owner of the Parents	Non-Controlling Interest	Total Equity
Balance as of January 1, 2013		46.850.000.000	78.317.227.124	-	25.787.700.889	150.954.928.013	28.030.091	150.982.958.104
Distribution of profit:								
Dividend		-	-	-	-	-	(500.000)	(500.000)
The partnership program		-	-	-	-	-	-	-
Community development		-	-	-	-	-	-	-
General reserve	22	-	25.787.700.889	-	(25.787.700.889)	-	-	-
Net income		-	-	-	27.807.554.939	27.807.554.939	5.223.467	27.812.778.406
Balance as of Desember 31, 2013		**46.850.000.000**	**104.104.928.013**	**-**	**27.807.554.939**	**178.762.482.952**	**32.753.558**	**178.795.236.510**
Net profit for the period								
Distribution of profit:								
Dividend	23	-	-	-	(1.669.000.000)	(1.669.000.000)	-	(1.669.000.000)
The partnership program	22	-	-	-	-	-	-	-
Community development	22	-	-	-	-	-	-	-
General reserve	22, 23	-	26.138.554.939	-	(26.138.554.939)	-	-	-
Profit Year		-	-	-	15.218.603.591	15.218.603.591	5.076.690	15.223.680.281
Other Non-Controlling Interest		-	-	-	-	-	(516.218)	(516.218)
Balance as of December 31, 2014		**46.850.000.000**	**130.243.482.952**	**-**	**15.218.603.591**	**192.312.086.543**	**37.314.030**	**192.349.400.573**

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

PT SARINAH (PERSERO) AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2014 and 2013
(Expressed in full Rupiah, unless otherwise stated)

	Notes	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		317.519.642.379	305.451.535.279
Cash payments to supplies and employee		(303.623.187.252)	(282.349.098.457)
Payment of income tax	15	(4.611.558.815)	(3.819.530.853)
Net cash flow from operating activities		**9.284.896.312**	**19.282.905.969**
CASH FLOWS FROM INVESMENT			
Acquisitions of fixed assets	12	(26.603.115.711)	(9.219.740.573)
Proceeds from the sale of fix assets	28	43.000.000	86.500.000
Net cash flow from investing activities		**(26.560.115.711)**	**(9.133.240.573)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of dividend	23	(1.669.000.000)	-
Net cash flows from financing activities		**(1.669.000.000)**	**-**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**(18.944.219.399)**	**10.149.665.396**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR		**73.862.813.885**	**63.713.148.489**
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	4, 2k	**54.918.594.486**	**73.862.813.885**

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

1. GENERAL

a. Establishment and General Information

PT Sarinah (Persero) (the "Company"), was established based on deed No. 33 dated August 17, 1962 with name PT Department Store Indonesia then later changed under the name PT Department Store Indonesia (DSI) Sarinah by Deed No. 50 dated October 18, 1962 and the latest change by Deed No. 89 dated January 29, 1963 three of them from the Notary Eliza Pondaag.

Based on the Extraordinary Stockholder Meeting of the Company dated April 10, 1979, deed No. 8 dated October 4, 1979 of Notary Ahmad Banyumi has determined the change of PT Department Store Indonesia (DSI) Sarinah's article of association and name was changed to PT Sarinah (Persero). This amendment was approved by the Minister of Justice of the Republic of Indonesia No. C2-4498.HT.01.04 year 1983, dated June 15, 1983.

In accordance with the Minister of Finance of the Republic of Indonesia in his Decision Letter No. 379/KMK.001/1979 dated March 1, 1979 it had been issued authorized capital stock by Rp6,000,000,000 and fully paid up amounted to Rp2.000.000.000.

Based on the letter of Minister of Finance of the Republic of Indonesia No. S.191/KMK.11/1986 dated May 16, 1986, deed No. 80 dated September 12, 1986 of Notary Imas Fatimah, SH it had approved the change of authorized capital stock from Rp6.000.000.000 to Rp12.500.000.000 and the change were subscribed and paid up Rp8.258.000.000. This amendment was approved by the Minister of Justice of the Republic of Indonesia No.C2-3498.HT.01.04 dated May 5, 1987.

Based on the Extraordinary Stockholder Meeting of the Company on dated October 4, 1990, deed No. 23 dated November 7, 1990 of Notary Imas Fatimah has determined the changes of PT Department Store Indonesia (DSI) Sarinah's article of association and name was changed to PT Sarinah (Persero) and stipulation of accounting year to December 31. This amendment was approved by the Minister of Justice of the Republic of Indonesia No. C2-248.HT.01.04 year 1991, dated January 23, 1991.

The articles of Association, the company has undergone several changes, the last time by deed no. 54 dated 17 March 1998 of Notary Imas Fatimah, SH regarding the increase of authorized capital of 2,500 shares priorities and 10,000 ordinary shares with par value Rp1.000.000 per shares converted into 100,000 shares with par value Rp1,000,000 per shares and change in capital paid in full and placed from Rp8.258.000.000 to Rp25.000.000.000. deed of this change has gained approval from the Minister of Justice of the Republic of Indonesia No. C2-13703.HT. 00: 1998 September 14, 1998.

Articles of association have been amended several times, most recently by deed. No. 8 dated August 11, 2008 with a Notary Emi Rohaini, SH, MBA. Regarding changes in the composition of the commissioners and the budget of the Company. Paid-up capital changes Rp46.850.000.000 number (46.850 shares) consists of:

a. Amounted Rp25.000.000.000 based on notarial deed No.54 dated March 17, 1998 of Notary Imas Fatimah in Jakarta.
b. Amounted Rp21.850.000.000 from capitalization of company's reserve balance until year 2007.

b. Goals and Objectives of the Company

Referring to the State-owned companies (BUMN) Law No. 19 of 2003, PT Sarinah (Persero) as the State-owned companies (BUMN) shall conduct the Company's objectives commonly as:

a. Nation-wide Economic contributor.
b. Profit generator.
c. Provider of high quality consumers's goods.
d. Pioneer in business activity
e. Mentor of small economic group.

To reach the goals, PT Sarinah (Persero) of which the main business is in large-scale retail trading is expected to be able to conduct the following roles:

a. Stimulator and business partner of small economic group.
b. Change the retail commercial structure, therefore it is stable to support development.
c. Actively participate in changing social value of the community in correlation with retail business profession.

Vision

Be leading retailers the product superior characterized by Indonesian cultures.

Mission

- Increase trade superior products of indonesia with high profitability.
- Become a locomotive the business development of micro small and medium enterprises (msmes) the field creative
- Creating the culture of corporate superior high credibility.

c. Activities of the Company

To achieve its goals and objectives, the Company may engage in the following activities:

Retail Trade

Is the main line bussiness of the Company in the form of Department Store and Speciality store. Until the end of 2014 the outlets is located in Jakarta, Semarang, Yogyakarta and Malang.

Rental of Room

Beside the retail trade, Company also conducts room rental as other line of business, either for commercial or offices uses, by using areas which are not used for retail trading.

Money Changer

PT Sarinah (Persero) owned a subsidiary company which engaged in foreign currency transaction, named PT Sari Valuta Asing and holds of its share PT Sarinah (Persero) of 99%.

Commerce of Importing

Commerce of importing (alcohol beverages) has been executed by PT Sarinah (Persero), as it is pointed to be a listed importir by Commerce Department and distribute it to the pointed distributors.

Commerce of Exporting

Commerce of exporting which has been executed by PT Sarinah (Persero) most still executed with other party cooperation, which PT Sarinah (Persero) get fee and margin of cooperation. The exported goods are especially handicraft and furniture.

Commerce of distribution

Commerce of distribution is an activity of distributing staple food, such as: cooking oil, wheat, sugar, mineral water, etc to other distributors, hotels, restaurant, and end users.

Saripan Pacific Hotel Management

PT Sarinah (Persero) has subsidiaries engaged in hospitality which is a separate entity, namely PT Sariarthamas international hotels, which is a wholly owned PT Sarinah (Persero) by 50%.

Other Business

Besides the businesses mentioned above, PT Sarinah (Persero) is also engaged in other sector as the complement, which is MEA, e commerce, and a cafe a cup of java.

d. The Management of the Company

The management of the Company on December 31, 2014 and 2013 is as follows:

		31 Des 2014	31 Des 2013
President Commissioner	:	Srie Agustina	Srie Agustina
Commissioner	:	Mualimin Abdi	Dadan Wildan
Commissioner	:	Luizah	Sharmila
President Director	:	Ira Puspa Dewi	Mira Amahorseya
Director of Business Development	:	-	Handriani Tjathur. S
Director of Finance and Administration	:	Sumini	Sumini
Director of Operational	:	Handriani Tjathur. S	Rini Wulandari

The Company has 544 employees in 2014 and 562 employees in 2013, which are specified as follows:

The composition based on amount of employees

	31 Des 2014	31 Des 2013
Vice President	11	13
Ass. VP	3	2
Manager	50	55
Asisten Manager	61	63
Supervisor	56	63
Employee	363	366
	544	**562**

1. GENERAL (Continued)

d. The Management of the Company (Continued)

The composition based on education

	31 Des 2014	31 Des 2013
Master (Strata 2)	8	6
Bachelor (Strata 1)	64	72
Baccalaureate (D3)	22	22
SLTA and equivalent	450	462
	544	**562**

e. Subsidiaries

PT Sari Valuta Asing (Sari Valas) was founded in Jakarta by Deed P. Sutrisno A. Tampubolon, SH., Number 34 dated October 10, 2003 and has been approved by the Minister of Justice and Human Rights Republic of Indonesia in Decree No. C-27422.HT.01.01.TH 2003, later published in the Official Gazette of the Republic of Indonesia number 22 dated March 1, 2004.

The authorized capital of the company amounted to Rp2.200.000.000, - which is divided into 2200 shares with a nominal value per shares Rp1.000.000, issued and fully paid for Rp550.000.000 the shareholding composition as follows:

Shareholders	Number of Share	Percentage of Ownership (%)	Amount (Rp)
PT Sarinah (Persero)	544	99	544.000.000
PT Setra Sari	6	1	6.000.000
Total	**550**	**100**	**550.000.000**

The scope activities of the subsidiary companies are working in the field of foreign exchange trading, by order of the Board of Commissioners and directors are as follows:

Commissioner : Yesaya Christian Oenas
Director : Andiko Saty P., Sos.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Unaudited consolidated financial statements are authorized to be released by Directors on January 27, 2015 and audited consolidated financial statements are approved to be realessed on February 27, 2015.

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below:

a. Consolidated Financial Statements Presentation

The consolidated financial statements have been prepared in accordance with Financial Accounting Standards in Indonesia ("SAK"), which includes statements and Interpretations issued by the Financial Accounting Standards Board Accountants Ties Indonesia ("DSAK").

The consolidated financial statements are prepared on accrual basis except for the consolidated statement of cash flow. The currency used in the preparation of the consolidated financial statements is the Indonesian Rupiah. The consolidated financial statements are prepared on historical cost.

The consolidated statement of cash flows is prepared using the direct method by classifying of cash flows into operating, investing and financing activities.

b. Principle of Consolidated

The consolidated financial statements include the financial statements of the company and its subsidiaries in which the Company has direct or indirect ownership interest of more than 50%. Intercompany balances and transactions including unrealized gains or loses on intercompany transactions are eliminated to reflect the financial position and the result of operations of the Company and its subsidiaries as one business.

The excess of acquisition cost over the Company's interest in the fair value of the net assets of the subsidiary is recorded as goodwill and measured its fair value each year.

The proportionate share of minority shareholders in subsidiaries is presented as "Minority Interest in Net Assets of Subsidiaries" in the consolidated financial position statement sheet.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in Indonesia requires management to make estimates and assumptions that affect the reported amounts of contingent assets and liabilities as of date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

reporting period. Actual results could differ from those estimates.

d. Foreign Currency Transactions and Balances

The Company and its subsidiary accounting are denominated in Indonesia Rupiah. Current year transactions denominated in foreign currencies are recorded at the rates of exchanges prevailling at the time the transactions are made. At balance sheet date, monetary assets and liabilities denominated in foreign currencies are adjusted to reflect the rates of exchange prevailling at that date. The resulting gains and losses are credited or charged to current statement of income.

Conversion rate used on the report date of each financial position are as follows:

	31 Des 2014	31 Des 2013
AUD (Australian Dollar)	10.218	10.876
EUR (Uni Europe)	15.133	16.821
SGD (Singapore Dollar)	9.422	9.628
USD (United States of America Dollar)	12.440	12.189

e. Transactions With Related Parties

Effective on January 1, 2011, the Company adopted IAS No. 7 (Revised 2010), "Related Party Disclousures".

A party is considered to be related to the Company if:

1. Person or a close member of the family related to the company if the person:
   (a) has control or common control over the company;
   (b) has a significant influence over the company; or
   (c) the company's key management personnel or entities holding company.
2. An entity is related to the company if it meets one of the following:
   (a) The entity and the company is a member of the same business group (ie parent entity, subsidiary, and the next child entities associated with other entities).
   (b) The entity is a joint venture entity of the association or other entity
   (c) The two entities are joint ventures of the same third party.
   (d) The entity is a joint venture of the third enitas and other entities that are associates of a third entity.
   (e) The party is a post employment benefit plan for the benefit of employees of the company, or of any entity that is related party of the group. If the company is the entity that organizes the program, the entity shall also relate to the corporate sponsor.
   (f) An entity that is controlled or is controlled jointly by the person identified in the letter a.
   (g) The person identified in item a.1) has significant influence over the entity or the entity key management personnel (or the parent entity of the entity).

Transaction between the Company with State/Regional Owned Companies are not classified as transaction with related

All significant transactions with related parties, whether or not conducted under the normal prices and condition, are disclosed in the related notes.

f. Financial Assets

1. Financial assets at fair value through profit or loss.

Financial assets at fair value through profit or loss are financial assets held for trading.

A financial assets is classified as held for trading if it is acquired or incurred principally for the purpose or selling or repurchasing it in the near term.Derivatives are also categorised as held for trading unless they are designated and effective as hedging instruments.

2. Receivables and Loans.

Receivables are non derivative financial assets with fixed or determinable payments that are not quoted in active market.

Financial Assets (Continued)

Receivables and Loans (Continued)

The Company and Subsidiary assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial assets or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as result of oner or more events that occured after the initial recognition of the asset (a"loss events") and that loss event has an impact on the estimated future cash flows of the financial assets or group of financial assets that can be reliably estimated.

The criteria used by the entity to determine the objective evidence of impairment is as follows:

1) Payments to exceed 120 days;
2) Significant financial hardship the customer;
3) There is the possibility that the customer declared bankrupt.

The company and its subsidiaries determine whether there is objective evidence of impairment on an individual basis.

3. Held to Maturity Financial Assets

Held to maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Management has the positive intention and ability to hold to maturity.

These are initially recognised at fair value including transaction costs and subsequently measured at amortised cost, using the effective interest method.

Interest income on held-to-maturity investment is included in the consolidated income statement and reported as interest income. In the case of an impairment, the impairment loss is been reported as a deduction from the carrying value of the investment.

4. Available-for-Sale Financial Assets

Available-for-sale investment are financial assets that are intended to be held for indefinite period of time, which may be sold in response to need for liquidity or changes in interest rates, exchange rates or that are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit or loss.

Difference in the increase or decrease in market value changes of financial assets classified as available for sale assets are recognized as other comprehensive income and equities.

g. Impairment of financial assets

The Company assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a loss event, and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

a) significant financial difficulty of the issuer or obligor;
b) A breach of contract, such as a default or delinquency in interest or principal payments a breach of contract, such as a default or delinquency in interest or principal payments;
c) The lender, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the flender would not otherwise consider;
d) It becomes probable that the borrower will enter bankruptcy or other financial reorganisation;
e) The disappearance of an active market for that financial asset because of financial difficulties, or
f) Observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including:
   1) adverse changes in the payment status of borrowers in the portfolio, and
   2) national or local economic conditions that correlate with defaults on the assets in the portfolio.

h. Financial liabilities

a) Financial liabilities at fair value through profit or loss

Fair value changes relating to financial liabilities designated at fair value through profit or loss are recognized in “Gain/(losses) from changes in fair value of financial instruments”.

b) Financial liabilities at amortised cost

Financial liabilities that are not classified as at fair value through profit and loss fall into this category and are measured as amortised cost.

c) Borrowings

Borrowings represent funds received from other parties with the obligation of repayment in accordance with the requirement of the loan agreement.

Borrowings are classified as financial liabilities at amortised cost. Incremental costs directly attributable to acquisition of borrowings are deducted from the amount of borrowings.

i. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

j. Leases

Fixed assets which are acquired through finance leases are presented at current amount of minimum lease payments plus purchase option at the beginning of the lease period. Corresponding liability is also established and each lease payment is allocated as repayment of debts and interest payments. Leased assets are depreciated by the same method with the depreciation method of assets owned.

k. Cash and Cash Equivalents

Cash and cash equivalent include cash on hand, cash in banks, and short term investments with a maturity of three months or less from the dates of placement, which are not pledged and unlimited in usage.

l. Inventories

Merchandise Inventories (Retail)

Inventories of merchandises are recorded using cost method. Every mid and end of year (beginning of July and beginning of January in next year), physical count on merchandise inventory is conducted at cost.

Non-merchandise Inventories

Acquisition of non-merchandise inventories such as office appliances, merchandise wrappings, e.g. plastic bags and reserve materials for maintenance, is recorded directly as expense.

In the end of book year, a physical inventory of unused goods is conducted, which are recorded later as “Non Merchandise Inventories” (deduct expense).

Foreign currency Inventories

Foreign currency inventories in order to do foreign sales and purchases transaction through Money Changer are recorded at Money Changer purchase rate at the calculation date.

Investment property is property (land or a building or part of a building or both) held firm to produce the rent or to increase the value or both, and not for use in the production or supply of goods or services or for administrative purposes or sale in the day-to-day business activities. The company applies PSAK No. 13 (revised 2010), Investment property, which the company has chosen the cost model as the basis for the measurement of investment property.

Investment property measured at fair value (fair value model). The fair value is recognised based on an assessment carried out by independent assessors who have a recognised professional qualifications and experience of the property appraised. The assessment is carried out at least one time in a year.

Gains or losses arising from changes in fair value of investment property are recognised in the income statement at the time of the occurrence and no depreciation expense is charged to the income statement is comprehensive.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Investment property (Continued)

Investment Property stopped confession (expelled) from the company's financial position report at the time of the release or when the investment property is permanently no longer and do not have the economic benefits in the future can be expected at the time of it's amazing. Profit or loss arising out of the termination or the release investment property is recognised in the comprehensive income statement period/years running.

n. Fixed Asset

In applying PSAK 16 (Revise 2007) “Fixed Asset” that effective at January 1, 2008 Company and subsidiary use cost model and review useful life of fixed asset every year end.

Land is stated at cost and it is not depreciated.

When the carrying amount of an asset exceeds its estimated recovareble amount, the asset is written down to its estimated recoverable amount, which is determined as the higher of net selling price or value in use.

Constructions in progress are stated at cost and are transferred to the respective property, plant and equipment account when completed and ready for use.

Fixed assets are recorded on the basis of cost plus necessary expenses until the assets are ready to operate. In addition, the asset group also noted the costs incurred in the rehabilitation / renovation of buildings / building.

All fixed assets, except for rights to land are depreciated. Depreciation of fixed assets was conducted by a fixed percentage of book value (declining balance method) except for the building, depreciation is calculated at a price perolehan (straight line method) is calculated each year. As for the percentage depreciation of fixed assets is as follows:

	Percentage
Buildings	5%
Faction inventories I	
Motor vehicles	50%
Office furniture/ fixtures	50%
Faction inventories II	
Office machinery	25%
Office furniture/ fixtures	25%
Elevator and escalator	25%
Diesel and installation	25%
Faction inventories III	
Renovation of buildings	10%

Value of the remaining estimated useful lives and methods of depreciation on fixed assets is evaluated and adjusted at each balance sheet date. The impact of the revision, if any is recognized in profit or loss in the period incurred. The cost of maintenance and repairs are charged to expense as incurred.

When assets are retired or otherwise disposed of, their carrying values and the related accumulated depreciation are removed from the accounts and any resulting gain or loss is recognized in the current income statement.

Accumulated legal cost which are material, for acquiring land, and rehabilitation cost, renovation of buildings, are capitalized as working in process. Those costs are reclassified to fixed assets when the arrangement process or rehabilitations/renovations has been done. Depreciations are expensed when the assets start to be used.

o. Intangible Assets

This account include the following:

a) Deferred expense is spent expenses having benefit for more than one year, which is:

- Contractual customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The contractual customer relations have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight line method over the expected life of the customer relationship.
- Rehabilitation expense of leased building shall be amortized as per the benefit period.
- Expenses incurred before the commencement of commercial activities and which provide the benefits in the future, are capitalized and amortized using the straight-line method over the ten or five years from the commencement of commercial activities.
- Total cost of the material to obtain legal rights to land are capitalized and amortized over its useful life.

Intangible Assets (Continued)

b) Licences are shown at historical cost. Licences have a definite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of licences over their estimated useful lives (15-20 years).

p. Impairment of Non Financial Assets

Non financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the assets's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's net selling price and value in use. For the purposes of assessing impairment, assets are grouped at at the lowest levels for which there are separately indetifiable cash flows (Cash-generating units). Non –financial assets that have suffered impairment are reviewed for possible reversal of the impairment at each reporting date the impairment at each reporting date.

q. Revenue and Expense Recognition

Revenues are recognized when the goods / services performed. Expenses are recognized when incurred or over the periods benefited.

Commission income

Revenue includes only the gross inflows of economic benefits received and accepted by the company for himself. The amounts collected on behalf of third parties, as well as the agency relationship is not an economic benefit that flows to the company and did not result in increases in equity. Revenue is the amount of commission received.

The company acts as principal if the benefits and bear a significant risk to the sale of goods and services. The indications include:

a. The Company has primary responsibility for providing goods or services to the customer, or fulfill the order;
b. The Company has inventory risk before or after the customer orders, for delivery or return;
c. Companies have the freedom to set prices either directly or indirectly;
d. Company's customers bear the credit risk on an acceptable number of customers.

The company acts as an agent if the entity does not bear the impact of benefits and significant risks associated with the sale of goods and services.

Rental Income

Revenue from services rendered (leasing space in the "floor" of office and warehousing) are recognized when services have been enjoyed and the corresponding invoice can be made useful life.

r. Employee Benefits

The company and established defined contribution pension plans covering all their permanent employees. The pension plans are managed by Dana Pensiun Lembaga Keuangan (DPLK) PT Bank Negara Indonesia (Persero) tbk, and employee benefit liabilities that are not funded according to Labor Law No. 13 of 2003 dated March 25, 2003.

The company and its subsidiaries deliver programs the benefits of termination of employment (post-retirement benefit) appropriate employment law No. 13 of 2003 on Labor Relationship Termination Settlement and determination of Severance Money. The difference between the total liability at the time of the application the first time and the company has recognized the liability on the same date, are treated as early profit balance adjustment period of the earliest period presented. The rewards are based on the employment and income of employees. Assessment methods used by the actuarial method projected unit credit is reflecting the service workers at the time of the assessment.

Employee benefit relating to irregular dismissal or resignation is recognized when incurred.

s. Investments in Associates

Effective on January 1, 2011, the Company adopted SFAS. 15 (Revised 2009), "Investments in Associates".

The Company's investment in associates measured using the equity method. Associate entity is an entity in which the Company has significant influence. In accordance with the equity method, the value of plus or minus investment gains in the Company's net income or loss, and dividends received from investee since the date of acquisition.

Investments in Associates (Continued)

Comprehensive consolidated income statement reflects the operating results of the top associate entities. If there is a change recognized directly in equity of associate entities, the Company recognizes its share of the change and disclose it, if applicable, the consolidated statement of changes in equity. Gains or losses are not realized as a result of transactions between the Company and associated entities are eliminated in accordance with the Company's interests in associates.
The company determine whether is required to recognize additional impairment loss on investment in the Company's associate entities. The Company’s determined at each reporting date whether there is objective evidence that indicates that the investment in associate entities decreased in value. In this case, the Company calculates the amount of decrease in value based on the difference between the recoverable amount of investment in associated companies and its carrying value and recognized in the consolidated comprehensive income statement.

t. Income Tax

Current tax expense is determined based on the taxable income for the year computed at the effective tax rates.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to defferences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax liabilities are recognized for all taxable temporary differences and diferred tax assets are recognized for deductable temporary differences to the extend that it is probable that taxable income will be available in future periods against which the deductable temporary differences can be utilized.

Deferred tax is calculated at the tax rates that have been enacted or substantively enacted on the balance sheet date. Deferred tax is charged or credited in the statement of income, excep when it relates to items charged or credited directly to equity, in which case the deferred tax is also charged or credited directly to equity.

Deferred tax assets and liabilities are offset in the balance sheet, except those for different legal entities in the same manner the current tax assets and liabilities are presented.

3. FINANCIAL RISK MANAGEMENT

RISK MANAGEMENT

With the presence of STATE-OWNED ENTERPRISES No. PER PERMENEG-01/MBU/2011 about the application of Good Corporate Governance (GCG) in State-owned enterprises, The board of directors and all management of PT Sarinah (persero) believe the company based on the principles of GCG on the operation and the implementation of the corporate risk management practices effectively , proactive and sustainable in order to provide added value and alternative best for PT Sarinah (Persero).

Sarinah doing analysis of potential risks faced and apply ways to handle it. Sarinah applying management of risks and portrayed in general into the skeleton, methodology, procedures and documentation over its implementations. The implementation of the system of risk management company is part the management policy overall.

In the case, PT Sarinah as one of BUMN retail company in Indonesia, Has three division profit centre that continues to increase profit, a division of rental and maintenance and trade division. PT Sarinah (Persero) operating on the business are at risk of quite high therefore we explain the following aspects:

EXTERNAL RISK MANAGEMENT

1. The Economic Growth

The strength of the domestic demand in the first semester in 2014 are predicted to continue in the second semester of year 2014. Macro economic stability and that the improving fiscal sustainabilitas the condition of being awake expected to be a positive sentiment especially for public consumption and the government investment and cooperation in the second half of year 2014. Meanwhile, export performance is expected to also experienced a gradual increase in follow increase demand global. On the other side, the condition of imports is expected to increased but in limited range .

In the second semester year 2014, transportation and communication sectors are predicted to be the highest growth among other sectors. High growth was driven by transportation sector needs in the school holiday, the celebration of the day of idul fitri holidays, christmas and new year. The trade sector, hotels and restaurants increase growth compared with the performance of the same in the previous year. Several factors that encourage increased the number of the increase among other foreign tourists in line with the implementation of safe and peaceful elections. In addition, an increase in community leisure and retail trade needs to encourage increased the disektor growth. Meanwhile, the agricultural sector is expected to grow lower than last year because of weather and climate less supportive.

3. FINANCIAL RISK MANAGEMENT (Continued)

EXTERNAL RISK MANAGEMENT (Continued)

2. Inflation

Based on the realization of current and various government efforts together with bank indonesia in controlling inflation, until the end of the second semester year 2014, the consumer price inflation are expected to range 5.3 percent (yoy). The inflation rate is still in the span of the target inflation 2014 4.5 +/- 1 percent .

Things mentioned above have a direct impact on:

a. An increase in purchasing power in export to products Sarinah it started to business furniture, rattan basketball and chips cassava with the suborder from Korea and Turkey. Imports due to the increased needs minol the day of christmas and new year. For farm products decreased due to the bad weather and climate.

b. For the division of retail namely by an increase in retail turnover of 11.82 % compared to the year 2013 and the expansion of the business where sarinah canvasing has have a partnership with PT Wika, pawnshops and pelni in acquiring uniform. This cooperation canvasing expected to send that benefit Sarinah for value.

OPERATIONAL RISK MANAGEMENT

1. Trade on the business division , mitigate the risks can be done among other:
   - To make a deep selection suppliers and the prospective buyer, based on priciple 5C (Character, Capacity,Capital, Collateral, Conditions of economic).
   - Proposed quotas on imports in the argument a strong upward / needs the submission of quotas on imports.
   - Set the export price competitive.
   - Supervise/direct control over the procurement of goods exports and distribution and to make sure of quality and quantity of goods on demand as well as the payment of goods according to the schedule .
   - Ensure adequacy the value of collateral from buyer.
2. Trade division to its business mitigate the risks that can be made among others:
   - To increase productivity of sales, retail price increase operational anticipate to the stationery and shopping bag.
   - Anticipation of the local minimum wage, impact on the reduction of SPG dicounter bks. The employee is antisipasinya sarinah must be more active and more are in the area than in the sales office.
   - Anticipation of electric rate increase especially in the outlets with reducing the time of the use of lighting & amp; facilities (ac, escalator) without reducing the convenience of visitors.
   - To re grouping counter done reposition counter at the time relayout according to an agreement and gradually do the replacement of a fixture that has not been a standard.
   - Do planning control / the use of the budget / common promotion.
3. Against its rent business, mitigating that can be made among others:
   - Underscored the contents of the agreement anticipate tenant that do not meet the payment obligation.
   - Looking for potential tenants to meet space who is hired.
   - The completion of legal issue over assets so that it can be optimized.
   - Negotiates with tenant if there is government policy.
   - Improve service to the tenant satisfaction with an up grade or for inadequate equipment that has been quick to complain and do handling tenant .

CREDIT/FINANCIAL RISK MANAGEMENT

In this case an increase in business on the process of trade division PT Sarinah (Persero) borrowed with third party business as the working capital to Global and domestic economic development indonesia 6,4 % it is estimated that Who is expected to 4,5 % is expected inflation could hinder lending rates in order to help customers purchasing power. In terms of improving the process of trade division business lie on PT Sarinah (Persero) borrowed with third party business as the working capital.

As working capital loan derived from a third party consist of:

a. Bank Mandiri

PT Sarinah obtained a credit ceiling of Rp 20.000.000.000 bank Mandiri (twenty billion dollars) with an average interest rate of 11% per year. These funds currently used to finance business activities of PT Sarinah (Persero). So until this month, PT Sarinah (Persero) does not bear the burden of interest on loans, and the Fund ceiling masi intact.

3. FINANCIAL RISK MANAGEMENT (Continued)

CREDIT/FINANCIAL RISK MANAGEMENT (Continued)

Has been suggested to running mitigation to reduce the risk factors by strengthening the agreement , select strict prospective buyer, the distributor, as well as a tenant an area of office and entertainment sarinah based on form and select *5 C's (Character, Capital, Capacity, Collateral, Conditions of Economy).*

From the total credit that there has been undertaken by various efforts to reduce the number of the credit. In addition to billing periodically by the division of finance and coordinate with the division profit center related, had been working the provision cover receivable for distribution and through the law to rent for corporate won the right of PT Sarinah (Persero). Aside from this , management has implemented the security deposit for clients distributor minol which consisted of Rp1 billion for each subdivision, and security deposit for the clients of a tenant.

4. CASH AND CASH EQUIVALENTS

This account consists of:

	Dec 31, 2014	Dec 31, 2013
Cash		
Company	839.792.592	855.982.844
Subsidiary (Sari Valuta Asing)	1.107.046.200	1.216.517.728
	1.946.838.792	**2.072.500.572**
Bank		
Rupiah		
PT Bank Mandiri (Persero), Tbk	15.760.842.749	32.561.281.169
PT Bank Negara Indonesia	4.573.511.745	3.979.115.796
PT Bank Bumi Putra	62.599.076	62.445.901
PT Bank Central Asia, Tbk	1.636.801.120	3.159.922.565
PT Bank Bukopin	753.992.765	612.321.940
PT Bank CIMB Niaga	148.152.741	79.281.713
PT Bank Rakyat Indonesia	62.665.533	-
Total Bank Rupiah	**22.998.565.729**	**40.454.369.084**
Foreign Currency		
US Dollar		
PT Bank Mandiri (Persero), Tbk	2.312.786.705	5.738.636.740
EURO		
PT Bank Mandiri (Persero), Tbk	146.846.648	97.307.489
Singapore Dollar		
PT Bank Mandiri (Persero), Tbk	13.556.612	-
Total Foreign Currency Bank	**2.473.189.965**	**5.835.944.229**
Total Bank	**25.471.755.694**	**46.290.313.313**
Time Deposit		
PT Bank Mandiri (Persero), Tbk	22.500.000.000	18.500.000.000
PT Bank Tabungan Negara	3.000.000.000	3.000.000.000
PT Bank Bukopin	1.000.000.000	3.000.000.000
PT Bank Danamon	1.000.000.000	1.000.000.000
Total Time Deposit	**27.500.000.000**	**25.500.000.000**
Total Cash and Cash Equivalent	**54.918.594.486**	**73.862.813.885**

5. ACCOUNTS RECEIVABLE

This account consists of:

	Dec 31, 2014	Dec 31, 2013
Accounts Receivable	26.577.422.824	30.891.053.135
Less: Receivable Impairment	(13.111.566.484)	(8.267.666.771)
Net Account Receivables	**13.465.856.340**	**22.623.386.364**

On December 31, 2014 accounts receivable businesses worth Rp13.111.566.484 increase by Rp4.843.899.713 compare to 2013: Rp8.267.666.771. Management believes that the allowance for doubtful accounts is sufficient to cover possible losses from uncollectible receivables.

As of December 31, 2014, trade receivable of Rp13.111.566.484 (2013: Rp8.267.666.771) were impaired and provided for. The amount of the provision was December 31,2014 sebesar Rp5.109.087.779 (2013 : Rp793.018.331). The individually impaired receivables mainly relate to wholesaler, which are in unexpectedly difficult economic situation. The fair value of receivables that can be realized Rp13.465.856.340 per December 31,2014 (2013 : Rp22.623.386.364) is as follows :

5. ACCOUNTS RECEIVABLE (Continued)

	Dec 31, 2014	Dec 31, 2013
Credit Card Transactions	363.116.747	252.304.790
Rental room	4.612.212.598	4.706.434.250
Trade Division	8.147.345.177	17.664.647.324
Head Office Receivable	343.181.818	-
Total account receivables	**13.465.856.340**	**22.623.386.364**

Details of account receivables balance by customers are as follow:

	Dec 31, 2014	Dec 31, 2013
Credit Card Transactions		
BCA	219.638.400	36.900.000
BNI 46	130.056.687	59.527.430
Citibank	970.940	140.192.330
JCB	8.088.920	-
Mandiri	4.361.800	15.685.030
Total Credit Card Transactions	**363.116.747**	**252.304.790**

	Dec 31, 2014	Dec 31, 2013
Rental Room Receivable		
PT Ramako Gerbang Mas	1.712.029.702	1.712.029.703
PT Multi Lumaga Perkasa	1.052.672.059	1.052.672.059
PT Trimandiri Perkasa	902.110.382	255.552.000
PT Sejahtera Wahyu Ananta	587.611.892	587.611.892
PT Toppos Indonesia Prana	496.733.512	496.733.512
PT Graha Bhakti S	389.352.884	147.336.200
Universitas Kristen Papua	315.375.047	315.375.047
PT Mitra Mandiri Sejati	289.936.876	289.936.876
Tenant Jawa Barat	233.773.397	233.773.397
PT Sianyu Perkasa	185.840.535	802.534.910
PT Bank BCA	173.201.650	-
PT Emera Mediatama	173.193.300	-
CV Awan Hijau	170.463.914	-
PT Pasindo Tataboga	156.922.232	-
CV Investama Masterpiece	149.200.800	-
PT Patriamega K	139.016.670	139.016.670
PT Dae Song Contruction	133.665.191	379.541.250
PT Gemilang Tarbiah Tour	133.650.000	133.650.000
Jeffery Hanopo/PT Mitra S	129.299.556	161.046.649
PT Hero Supermarket	128.149.731	113.864.695
PT Bank Danamon	122.275.485	-
PT Besna Kanca Sejati	118.397.520	118.397.520
PT Supra Primatama	117.882.885	-
PT Emax Fortune I	113.107.500	-
PT Citra Inter B	107.871.493	-
Koperasi Karyawan Sarinah	104.711.321	101.931.374
Martha Ulos	100.074.176	100.074.176
Bhanda Ghara Reksa	-	1.443.038.750
PT Syukur Sinar S	-	188.454.750
PT Lokawisata Asri	-	140.669.181
PT Media Suara Shakti	-	136.488.000
PT Progress Prima S	-	100.272.995
Others < 100 millions	1.569.093.722	1.083.015.543
	10.005.613.432	**10.233.017.149**
Provision for impairment of rental room receivables	(5.393.400.834)	(5.526.582.899)
Total Rental Room Receivable	**4.612.212.598**	**4.706.434.250**

5. ACCOUNTS RECEIVABLE (Continued)

	Dec 31, 2014	Dec 31, 2013

Division of Trade Receivable		
PT Cahaya Kreasi Partindo	2.668.334.520	1.613.125.567
PT Nano Logistic	2.599.939.030	2.599.939.030
PT Bumi Prima Lestari	2.573.519.000	3.037.010.500
CV Kulminasiloka	1.918.250.971	1.938.250.972
PT Bukitmas Baratama	1.033.279.237	2.033.279.237
PT Bogacitra Nusapratama	806.276.012	806.276.012
PT Duta Pratama	705.798.849	949.501.912
Monang Simbolon	610.452.046	610.452.046
PT Sari Bumi Kusuma	430.631.300	450.631.300
PT Cahaya Dua Saudara	425.000.075	455.000.075
PT Masuya Graha	229.408.046	1.065.945.060
PT Harumanjaya	197.500.000	207.000.000
CV Bengkulu Jaya	190.000.000	190.000.000
Rohayati	180.700.090	181.200.090
CV.Jala Mandiri (Msn penc&penyu)	286.150.000	-
Shisegea KOREA	169.041.335	-
PT Danisa Texindo	-	1.054.990.560
PT Belgo Buana	-	945.484.777
PT Florin Tirta	-	899.008.679
PT Gracia Citra	-	198.308.231
PT Multi Global (Kakao)	-	133.022.092
PT Inti Usaha Sukses	-	115.008.000
Others < 100 millions	841.230.316	922.297.056
	15.865.510.827	**20.405.731.196**
Provision for impairment of trade division receivables	(7.718.165.650)	(2.741.083.872)
Total Merchandising Trade Division	**8.147.345.177**	**17.664.647.324**

	Dec 31, 2014	Dec 31, 2013
Head Office Receivable		
PT Pegadaian	343.181.818	-
Total Head Office Receivable	**343.181.818**	-
Total Accounts Receivable	**13.465.856.340**	**22.623.386.364**

Movements in the balance of allowance for impairment losses on trade receivable is as follows:

	Dec 31, 2014	Dec 31, 2013
Beginning balance	8.267.666.771	8.265.563.775
Addition (Recovery)	5.109.087.779	793.018.331
Recovery	(265.188.066)	(790.915.335)
Total Allowance for Doubtful Accounts	**13.111.566.484**	**8.267.666.771**

The company has gurantee of Rent Security Deposit Rp10.895.204.637 on Rental room receivables and duty paid security deposit for Rp11.000.000.000 on Trading Division receivable (Note 18).

1. **CV Cahaya Dua Saudara**

   Chronology of rubber transactions (CV Cahaya Dua Saudara) is as follow:

   CV Cahaya Dua Saudara as a companion PT Sarinah (Persero) in the purchase of rubber to meet the needs of partners/buyer. PT Sarinah (Persero) get purchase order of PT Bumi Nusa Makmur- Mojokerto as much as 120 tons, beforehand CV Cahaya Dua Saudara have been used to be rubber supplier to PT Bumi Nusa Makmur. After getting information from CV Cahaya Dua Saudara about the availability of rubber supply, then PT Sarinah (Persero) do purchases of rubber in South Sumatra .

5. ACCOUNTS RECEIVABLE (Continued)

CV Cahaya Dua Saudara (Continued)

Chronology of rubber transactions (CV Cahaya Dua Saudara) is as follow: (CV Cahaya Dua Saudara) is as follows:

As the initial stage in the fulfillment of order from PT Bumi Nusa Makmur, the purchases of as much as 40 tons of rubber worth Rp 540.000.000. after purchases, CV Cahaya Dua Saudara preparation for shipping to PT Bumi Nusa Makmur. The first shipping to PT\ Bumi Nusa Makmur is as much 14.659 Kg or worth Rp 204.493.050.

Transaction PT Sarinah with CV Cahaya Dua Saudara by giving advances. Purchase to the cooperative and group / farmers not allowing by means of transfers, because bargaining directly done as well as payment.

CV Cahaya Dua Saudara provides information to PT Sarinah (Persero) that the selling price at the factory continued to decline and are not comparable with the purchase price of rubber at the time, CV Cahaya Dua Saudara doing action initiative that is by:

- Divert the transfer of the sale PT Bumi Nusa Makmur that should be transferred to accounts of PT Sarinah (Persero) be in the transfer to the account sadli as operational CV Cahaya Dua Saudara.
- Money from the sale of PT Bumi Nusa Makmur used to buy rubber and add stock rubber has not been sent to PT Bumi Nusa Makmur. In fact, the purchase of rubber sold by CV Cahaya Dua Saudara of PT Brigestone siantar- Medan. The reason of CV Cahaya Dua Saudara sell the rubber to PT Brigestone because of the price offered by PT Brigestone is quite high. It is intended to obtain results in line with expectation.
- In the process of sending rubber by CV Cahaya Dua Saudara to PT Brigestone experiencing barriers. One of the factor is PT Brigestone not operating for 1 week because of the demo labor and management who want to lower president director. But with a new director was chosen, PT Brigestone cancel all prices tended to fall while the price has been published.

When PT Sarinah learn knowing this condition, PT Sarinah directly put an end to cooperation with CV Cahaya Dua Saudara and PT Sarinah said that never allow to transfer the profits from the sale of PT Bumi Nusa Makmur and sales rubber to PT Bridgestone.

Because of this problem, trading vision from PT Sarinah (Persero) summon CV Cahaya Dua Saudara (Mr. sadli) to responsible for the settlement of the case by return money that had been issued by sarinah in purchases worth Rp540.000.000 rubber plus margin for the results of the planned worth Rp35.100.000.

In completing their obligations, CV Cahaya Dua Saudara will transfer worth Rp120.000.000 and would be paid every month Rp10.000.000. As the early returns, CV Cahaya Dua Saudara have been transferring to PT sarinah (Persero) accounts as follows:

The entire accounts receivable has been established allowance for impairment.

PT Sarinah has been subpoena to CV Cahaya Dua Saudara.

Based on a respone of subpoena/ reprimand letter by the attorney of CV Cahaya Dua Saudara (CDS) in response to Nengah Sujana & Rekan's letter an associate law firm REF Number: 008/NSR.NS/ 115, January 9, 2015 , Regarding: the last reproof (somasi), CDS refuse to responsible for an obligation to PT Sarinah debt, because CDS's director (Romy Suherman) claimed never involved in a transaction raw rubber. And the next response that is pesented association of letter Number: 097/NSR.NS/2/15 Sarinah still waiting for responses that the answers from CDS or legal legal.

With the response to a subpoena regading lending company name for personal transactions , PT sarinah respond to that in the lending sop did not know the company name to a private transaction .Cooperation between pt sarinah and CV Cahaya Dua Saudara were cooperation between a company that listed in the form cooperation agreements number. 17/Direksi/Perj./VIII/2013. The agreement signed by Romy Suherman as with president director of director Sarinah.

Although the CV Cahaya Dua Saudara still don't want to admit that the case is their responsibility, PT Sarinah through the law nengah sujana & Associate seek the deliberation through somasi and if it was not working hence this case is to be taken to legal track.

Position per December 31, 2014 receivable CV Cahaya Dua Saudara has been allowance as much as Rp425.100.000 or as much as 100%.

5. ACCOUNTS RECEIVABLE (Continued)

2. CV Kulminasi Loka

Chronology into transactions of soybean transactions (receivable CV Kulminasi Loka) is as follows:

Transactions began in the first stage of which is the beginning of July 2012 and ran smoothly reached the stage of I the beginning of 2013. Payment on the purchase of soybeans began jammed on transaction during the implementation of phase II

February 2013 worth Rp2.194.506.300.

Formerly carried an effort to a meeting to discuss reschedulle by means of payment installment, namely by the rising of a statement saying the receivable ability by means of Rp 50.000.000 installment, every month on the 11th of (letter Number: 01 / 02 / KL / 20014 dated 25 February 2014).

Has done with efforts persuasive parties CV Kulminasi Loka (Mrs. Ai Juariah) as follows:

1. A meeting with the trade division
2. The meeting with directors (operational director & finance director)

Before the execution, PT Sarinah doing survey to CV Kulminasi Loka. They provide guarantee a certificate of land Number 54 Losari-Brebes in West Java which turned out to be the location that referred to in the certificate has undergone sea water abrasion,statement regarding in the IOM Number: 708 /DIV.Perdag/IM/IX/2014 on September 15, 2014, report on checking selling rights and the establishment of the allocation of land in a notary Majalengka.

Until april 2014, there hasn't payment again from Mrs Juariah as CV Kulminasi Loka's leaders , where talks telephone just give promises and has not been realized.

The entire accounts receivable has been established allowance for impairment.

PT Sarinah has been subpoena to CV Kulminasi Loka.

Based on the claim letter Number.099/NSR.AMW/2/15 on February 27, 2015 Law consultant PT Sarinah have submitted reports of case handling , which basically that the Directors of CV Kulminasi Loka was headed want to do a meeting with PT Sarinah.

The value of the receivable Cv Kulminasi Loka period December 31, 2014 amounting to Rp1.918.251.712. In 2013, CV Kulminasi Loka's receivable has been allowanced amounting to Rp78.813.002. So, Allowance in 2014 amounting to Rp1.839.438.710.

3. PT Dinamika Cipta Sentosa

Chronology into transactions on corn pipil (the emergence of receivable PT Dinamika Cipta Sentosa) is as follows:

Trading begins in phase I at the beginning of January 2013 and goes well until to stage to keel XV where it has paid for the purchase of the corn.

Payment for the purchase corn pipil start jammed the implementation of phase XVI, XVII,XVII,XIX.

Corn transactions stage XVI

- Corn has been accepted buyer November 18, 2013
- Sale value Rp 837.299.000
- It received giro bilyet due on October 28, 2013
- On the overdue giro bilyet insufficient funds so that it cannot be taken by the finance division
- Dated 4 december 2013 buyer transfer payment to the bank accounts of Sarinah as much as Rp371.682.500,
- A deficiency payment happened to stage XVI a number of Rp465.616.500

Corn transactions stage XVII

- Corn buyer has accepted the date of November 1, 2013
- Sale value Rp836.930.500
- Accepted bilyet giro due date December 11, 2013
- At maturity , giro bilyet cannot be distributed because of insufficient funds .

Corn transactions stage XVIII

- Buyer of Corn has accepted the date on November 22, 2013
- Sale value Rp848.232.000
- It received Bilyet due on December 28, 2013
- At maturity , giro bilyet cannot be distributed because of insufficient funds .

PT Dinamika Cipta Sentosa (Continued)

Chronology into transactions on corn pipil (the emergence of receivable PT Dinamika Cipta Sentosa) is as follows: (Continued)

Corn transactions stage XIX

- Corn buyer has accepted the date of December 4, 2013
- Sales Rp873.740.000

- Accepted bilyet giro maturing January 10, 2014
- At maturity , giro bilyet cannot be distributed because of insufficient funds .

With this condition, cut loss policy conducted by seeing the situation and the conditions and the prediction of a risk a business or the transaction was suspended or terminated. As is the case that business transactions corn stopped until at the 19 because consideration greater risks. And for term of payment is every phase of transactions +/- 30 days since an invoice published and within 30 days had happened three times sustainable transactions, Sarinah declared to stop the transaction. Because during the payment due the disbursement of stage 16 worth of Rp371,7 million that should be Rp837,2 million.

On the December 27, 2014 PT Dinamika Cipta Sentosa sent a commitment payment letter for invoice corn stage XVI,XVII, and XVII as follows:

- The remaining payment of the stage XVI last January 17, 2014
- The payment stage XVII on February 5, 2014
- The payment stage XVII as of the date of February 26, 2014

January 10, 2014 bilyet giro stage XIX cannot be distributed , that the funds were not sufficient.

As time passes until the date of February 5, 2014, the remaining payment of the stage XVI and the payment stage XVII unpaid PT Dinamika Cipta Sentosa to PT Sarinah (Persero).

On the February 24, 2014, PT Dinamika Cipta Sentosa sent a letter back on reschedulle invoice payments for corn stage XVI , VXII , and XVIII as follows:

- The remaining payment of the stage XVI On March 18, 2014
- The payment stage XVII on April 18, 2014
- The payment stage XVIII as of the date of May 20, 2014

At the beginning of April 2014 has been accepted 2 sheets of check for the payment of XVI, namely:

- Check due on April 9 as much as Rp200.000.000 and
- Check maturity date of April 16 Rp265.616.500

Until now with the due date , it turns out the second check cannot be distributed by PT Sarinah (Persero).

Have done persuasive efforts by PT Dinamika Cipta Sentosa (Mr. Hengky Soekito) as follows:

1. A meeting with trade division
2. A meeting with the director & finance director of operations

Based on a letter Number 037/NSR.NS/1/15 on January 23, 2015 through Law Consultan delivered Management Case Report, where PT Dinamika Cipta Sentosa give a guarantee, which is:

a. Motor vehicle owners book no: H-09544534 dated 18 January 2011 , registration number .Bkw 1178 B , owns the Nissan type Grand Livina XV AT , black color and metallic. Susana Alimin lived on .Surya Sarana II-N / 5 Rt 011 Rw .005 Kelurahan South Kedoya, Kecamatan Kebon Jeruk, West Jakarta.
b. Certificate of motor vehicle number no. 25804 / MJ / 2010 registration number B 1178 BKW p.p. Susana Alimin Nissan brand type grand Livina XV AT a metallic color in effect up to 17 January 2016; and
c. Duplicate of the book private land No. 906 on behalf of Sukinto, percils: komp. Perum PT Sunrise garden block II N. Kav. Number 5 the picture of the situation on February 4, 1980 Number 150/176/1980, 375 m2 published widely on August 12, 1997

Security for book private land Number 906 for the name sukinto is owned by Mr. Hengky sukinto's parents and be provided only in the form of a duplicate. For the condition, Sarinah can not accept the land documents as security and asked surety for another. The assurance that already provided now is BPKB Grand Livina car handed up to sarinah on January 22, 2015 .

PT Sarinah still waiting for additional security (land or vehicles) from Mr .Hengki Sukinto that should be submitted. If additional insurance cannot be met , hence the proposal of the completion of a bill Mr Hengki Sukinto while as follows:

a. Their first installment will be done at the beginning of may 2015 as much as Rp100.000.000
b And so on second installment , each will be done by Rp20.000.000 per month , starting from June until 2015 with a finish , according to their payment speeded up with an option.

5. ACCOUNTS RECEIVABLE (Continued)

PT Dinamika Cipta Sentosa (Continued)

Chronology into transactions on corn pipil (the emergence of receivable PT Dinamika Cipta Sentosa) is as follows: (Continued)

On the other hand if guarantee of additional collateral not be given , the process in civil law and criminal can be done. Position per December 31, 2014 receivable PT Dinamika Cipta Sentosa has been allowance as much as Rp2.573.519.000 or as much as 100%.

4. CV Ara Perkasa

The chronology of the transaction palm shell (the emergence of receivable CV Ara Perkasa is as follows:

There is a palm shell transactions between PT Sarinah (Persero), with CV Prima Rizki Coorporation and CV Ara Perkasa with total account receivable until December 31, 2014 worth Rp430.631.300, experiencing problems in the transaction payment due has surpassed CV Ara Perkasa has exceeded the shipping 15 days after delivery of goods that is published and given time until the end of October 2013, but until 2013 with maturity CV Ara Perkasa cannot resolve delivery and PT Sarinah Persero to refund already PT Sarinah (Persero) to send for the palm shell oil it. PT Sarinah (Persero) to provide time to CV Ara Perkasa to refund already delivered by PT Sarinah (Persero) until late December 2013 and CV Ara Perkasa until the deadline not returning the fund

The position of receivable per February 2015 as much as Rp367.308.073 of the value of receivable Rp430.631.3000 and CV Ara Perkasa has given security on February, 2015 assets in the form of land in Pontianak to Sarinah through the power of law .

Assurance that had been submitted are as follow:

- Certificates of ownership Number 6118/Sungai Jawi acre 700m2 on behalf Ir.H. Mamat Mulyana
- Certificate trading Imran Susanto (seller) with Ir. H. Mamat Mulyana (Buyer) Number 058/2011 on February 8, 2015.
- SPPT Tax and SPPT earth and building tax on behalf Imbran Susanto
- SPPT Tax and SPPT earth and building tax on behalf Ir. H. Mamat Mulyana

The value of receivable CV Ara Perkasa on December 31, 2014 is Rp430.631.300 and has been allowanced in 2013 is Rp33.323.227. In 2014 Haven't allowance considering that CV Ara Perkasa has given the assurance that has been called up and also payment by Rp30.000.000. And then, the position until February 2015 is Rp367.308.073.

5. **Mrs. Rohayati's Receivable**

Mrs Rohayati one of the partners trade division that their business product brown sugar, sugar, cooking oil and other basic needs which are located in Banjarsari West Java .At that moment Sarinah having a unit of the distribution of which the area of its business is the distribution of sugar, wheat, cooking oil etc .

Transaction with the counterpart had several times to the product of brown sugar and next Sarinah sell sugar to the capital Rohayati in December, 2012 as much as 18 ton amounted Rp187.200.090 with term the payment of 21 days.

At maturity, partner parties not have been able to settle their obligations with the reason that the normal price of sugar are experiencing a decreasing because of thta the partners has not been able to distribute them because it will be a loss.

Of the liabilities above, the partner has pay by Rp6.500.000 so that the rest of the debt by Rp180.700.090, until now demand is still seeks the last billing and conducted on February, 4 2015. The results of the meeting was the partner recognize and responsibility for the debt .The partner is currently producing sports equipment to the needs of schools in Jakarta , the plan Sarinah to the partners will pay for the work of the outcome.

Per December 31, 2014, allowance for Mrs. Rohayati is amounted to Rp130.024.069 from receivable as much as Rp180.700.090 reduced with an allowance in the book year 2013 as much as Rp41.676.021 in 2013.

6. **Patriamega's Receivable**

PT Patriamega Komunika rented some land sharp billboards point. But because there is the policy of jakarta governor over the ban the installation of billboards in the green lane were unwittingly and pt patriamega have gotta take the billboards.

The position of receivable PT Patriamega on December 31, 2014 to Rp139.016.670, In 2013 has been an allowanced Rp7.010.670 so allowance in 2014 is Rp132.006.000.

6. OTHER RECEIVABLES

This account consists of:

	Dec 31, 2014	Dec 31, 2013
a. Holding Company		
Employee receivables	2.045.475.808	2.257.777.163
Consignee goods Supplier receivables	743.480.867	803.685.940
Ismail Ibrahim receivables	4.404.236.582	4.404.236.582
Others	790.117.166	1.305.214.512
Total Other Receivables	**7.983.310.423**	**8.770.914.197**
Provision for impairment losses	(6.192.590.102)	(6.183.630.259)
Sub Total a.	**1.790.720.321**	**2.587.283.938**

b. Subsidiary		
Employee receivables	10.970.000	49.112.550
Sub Total b.	**10.970.000**	**49.112.550**
Net Other Receivables	**1.801.690.321**	**2.636.396.488**

Movements in the balance of allowance for impairment losses on trade receivable is as follows:

	Dec 31, 2014	Dec 31, 2013
Beginning balance 1 January 2014	6.183.630.259	6.181.678.994
Addition (Recovery)	8.959.843	1.951.265
End Balance 31 December 2014	**6.192.590.102**	**6.183.630.259**

Management believes that the allowance for doubtful accounts is sufficient to cover possible losses from uncollectible receivables.

Receivables on behalf of Ismail Ibrahim is related receivables cassava export transactions.

Chronological casssava export transactions are as follows:

- PT Sarinah decided to carry out the export of cassava to Mr Wee based on LC issued to PT Sarinah as of May 1, 2011 and PT Sarinah and the supplier partner of cassava, farmers' groups combined (gapoktan) which gapoktan represented by the chairman, Ismail Ibrahim, have signed purchase agreement dated May 23, 2011 and dated May 25, 2011.
- PT Sarinah have made a purchase agreement for cassava domestic distribution by Ismail Ibrahim before making a purchase agreement in order to export cassava, and PT Sarinah has transfered an advance payment of purchase amounting Rp346.875.000 but the distribution that wasn't realized until now.
- PT Sarinah has conducted a survey to the location of the source of goods (as per proposal) to assess the credibility of potential partners, but these evaluations didn't include an assessment of the character and financial credibility of potential partners.
- PT Sarinah made advance payments amounting to Rp1 first stage, 7Milyar on June 9, 2011 according to payment requisition from the Trade Division of the PO (Purchase Order)based on the internal delivery plan 1.000MT, regardless the fact that previous payment of unrealized domestic distribution amounting Rp346.875.000.
- PT Sarinah engaged in risk assesment over the export of cassava after starting the procurement of goods exports the explain in Internal Memo in GCG & RM/VI/2011 060/Div numbers dated June 15, 2011.
- PT Sarinah didn't perform risk mitigation measures mention in the Internal Memo GCG & RM/VI/2011 060/Div numbers, such as monitoring minimal SOP orders and provide risk coverage.
- At the first stage until June 28 PT Sarinah had delivered 611.8 MT.
- On June 30, 2011, July 5, 2011 and dated July 11, 2011 made an advance payment of second stage with a total value of Rp1, 7milyar for 1.000MT delivery plan in accordance with a payment request from the Division of Trade regardless the fact of lack of realization of the delivery amounting 388.2 MT (or equivalent Rp663.324.134) in the first stage, and there wasn't any informations about the difference between the realization of first stage (previous stage) with the delivery plan.

6. OTHER RECEIVABLES (Contiunued)

Chronological casssava export transactions are as follows: (Continued)

- On July 19, 2011 the Finance Director sent letter No. 872/DIREKSI/I/VII/2011 to the Board of Directors and Commissioners to submit suggestions and loss prevention efforts include:
  1. Suggestion about administrative correspondence and other supporting documents;
  2. The delay in the fulfillment of tonnage / volume of cassava;
  3. Suggestion to propose security deposit (guarantee) to Mr. Ibrahim Ismail
  4. Suggestion to be more cautious to transfer the advane payment regard the lack ability of supply Mr. Ibrahim Ismail;
  5. Do the assessment and control of cassava export transactions
- Advance Payment for purchase of third stage to sixth stage with a total value of Rp1, 7milyar according to payment request from the Division of Trade hadn't consider the lack of realization of the earlier stages of delivery and without information about the lack realization of the delivery plan in the previous stages. This condition cause the short realization of delivery as much as 1229.4 MT valued or Rp1, 9Milyar based on dollar exchange rate at that time.

- Advance Payment of sixth stage of Rp1, 6 billion (about 1000MT) according to payment request from the Division of Commerce for export shipments to the second plan has not been stipulated in the contract, but it was approved by all parties in the meeting as stated in the Minutes of Meeting dated July 29, 2011.
- There is a volume shrinkage of cassava that are known at the time of loading onto the ship as much as Rp1 billion 716MT.
- Buyer give fine for shipment shortage of USD129, 702 or Rp1,1billion.
- Fines and lack of realization of down payment charged to Ismail Ibrahim and recorded as accounts receivable amounting Rp4,4billion (advance payment of local distribution Rp0,35billion, advances payment of export Rp2, 92billion and a fine of Rp1,13billion).
- PT Sarinah have not been registered supplier disputes related to breach of contract to the District Court as provided for in Article 10 agreement. Up to this time management has been delegated authority to the legal consultant for the process according to the law.

The company has made allowance for impairment loss for this receivable.

The letter Board of Directors of PT Sarinah (Persero) No. 400/Direksi/I/IV/2012 dated 11 April 2012 explain that according to the letter No legal counsel. 030 / H & H/XI/2011 dated 10 April 2012, the progress of legal counsel in handling include meeting to request information from trade division, Mr. Dadang (which recommends Ismail Ibrahim), PKBL Manager, and of Mr. Ibrahim Ismail. The results of the meeting is as follows:

- Mr. Ibrahim Ismail had no more assets can be guaranteed beside the car.
- Mr. Ismail Ibrahim promised will hand over the documents, a new contract with another party, LC and other important documents to legal counsel in 5 days
- The legal counsel will deliver legal summons if the documents were not received.

Based on the Letter Number: 032/H & H/IV/2012 dated 13 April 2012 PT Sarinah through its legal consultant has sent a Legal summons/warning letter to Mr Ismail Ibrahim to immediately complete its obligations within a 3 X 24 hours commencing from the date of receipt. the PT Sarinah (Persero) will perform both civil lawsuits and criminal if after the tempo of 3 X 24 hours Mr Ismail Ibrahim also did not complete its obligations.

Based on the letter Number: 034/H & H/IV/2012 dated on April 20, 2012, legal consultant of PT Sarinah deliver Case Management Report, which is essentially, in the absence of clarity and good faith of Mr. Ismail Ibrahim to settle its obligations to Sarinah, then legal consultant advise Sarinah to immediately take further legal action against Mr. Ismail Ibrahim, both civil and criminal lawsuits.

Based on the letter No.002 /H & H/I/2013 dated January 2, 2013, concerning Statements of Case Handling, PT Sarinah (Persero) through its legal consultants have delivered:

1. Registration lawsuit civil dated January 2, 2013
2. Central Jakarta District Court Clerk sends relaas following notice of filing the complaint to the defendant (Ismail Ibrahim).

Based on the letter Number: 012 /H & H/II/2013 dated February 13, 2013, PT Sarinah legal consultant stated that:

1. Deferment for 3 weeks because the defendant was in Bandung domicile.
2. The trial continued Tuesday, March 5, 2013 by calling the event a defendant.

Progress on this issue is still in the process of proceeding in this civil authorities Sarinah represented by the law Hanis & Hanis hanis. Enrollment in claims Mr. Ismail Ibrahim has done on March 7, 2014. The trial has been done many times at the Central Jakarta district court, and eventually on February 24, 2015 where parties submit conclusions and the next scheduled on March 24, 2015 in the judge in Central Jakarta court verdict in the case will read this.

7. INVENTORIES

This account consist of :

	Dec 31, 2014	Dec 31, 2013
Merchandise		
- Alcohol Beverages (Duty Paid) & hologram	8.830.499.165	10.214.853.289
- Outlet Merchandises	9.888.794.175	10.488.704.979
- Distribution Goods (Oil. Wheat. Aqua. etc)	835.990.774	441.232.005
- Merchandises Valas	1.003.415.555	815.017.844
Total Merchandise	**20.558.699.669**	**21.959.808.117**
Non Merchandise		
- Non Merchandise	262.386.625	279.802.229
- Packaging and store fixtures	360.339.756	454.661.367
- Electricity	124.088.084	224.697.110
- Promotional tools/Gifts	5.766.500	16.204.500

Total Non Merchandise	**752.580.965**	**975.365.206**
Total Inventories	**21.311.280.634**	**22.935.173.323**

Inventories are insured against losses due to natural disasters, fire and other risks.

Based on the letter of the Director General of Customs and Excise number: S-78/BC.6/2013 dated February 13, 2012, concerning the follow-up to the results of an audit of PT Sarinah (Persero), stated that there are 6 importation (invoice) conducted by PT Sarinah who have passed period of 90 days since backfilled at the temporary dump store, and in accordance with Law number 10 of 1995 article 73 paragraph (1) letter b, provided that the goods belonged to the state is the stuff that not resolved by the owner within 60 days from the dump stored in customs.

In connection with the letter, management explaine that:

1. That stuff is planned to be carried to the filing of extermination KPBC.
2. Currently being conducted to confirm the debt to the Principles (supplier) in Singapore to request a Letter of Statement on the status of the debt of sarinah.
3. Furthermore, after getting the Letter of Statement, will soon be made submissions to the destruction.

Based on News Events of destruction (BAP) number BA-35/ELECTION COMMISSION. 01/BD. 0503/2013 date 11 October 2013 has completed the destruction of the goods be 7.271 ctn Assorted Beer and Wine by the bottle and its contents grind action with machines for milling/gilas, the remaining ruins were transported and disposed of in Landfills Bantar Gebang.

Based on the pemusanahan events, news and statements from the Alliance for EPL Ptd. Lte Is on there is no obligation to make payment of the debt, the company set off upon a supply of minol of Rp5.596.432.290.

8. ADVANCES PAYMENT

This account consists of:

	Dec 31, 2014	Dec 31, 2013
- Operational Prepayments	4.013.145.256	4.361.886.276
- Purchase of merchandises	634.174.400	990.000
Total Advances Payment	**4.647.319.656**	**4.362.876.276**

9. PREPAID EXPENSES

This account consist of :

	Dec 31, 2014	Dec 31, 2013
Company		
Rent of Building & Warehouse	670.526.661	336.688.163
Insurance Premium	503.337.236	995.393.259
Rent of Cars	234.242.000	210.092.000
Total Prepaid Expenses-Company- Next total	**1.408.105.897**	**1.542.173.422**

9. PREPAID EXPENSES (Continued)

Total Prepaid Expenses-Company- Previous total	**1.408.105.897**	**1.542.173.422**
Subsidiary		
Prepaid rent for Pejaten	1.766.792	150.302.642
Insurance	46.713.677	33.964.100
Reklame	7.912.373	4.549.875
Pager	2.695.000	3.080.000
Maintanance	900.000	-
Interest of repayments	35.523.424	-
Total Prepaid Expenses-Subsidiary	**95.511.266**	191.896.617
Total Prepaid Expenses	**1.503.617.163**	**1.734.070.039**

10. INVESTMENTS IN ASSOCIATES

This account consists of:

	Dec 31, 2014	Dec 31, 2013

PT Sariarthamas Hotel International		
3.750 shares with percentage of ownership 50%	100.813.497.929	87.025.528.864
Total Investments	**100.813.497.929**	**87.025.528.864**

PT Sarinah (Persero)'s share in PT Sariarthamas Hotel International amounting to 50 % or 3.750 shares with par value of USD 1.000 per share therefore the investment is recorded using equity method. Movement of investment balance are as follows:

	Dec 31, 2014	Dec 31, 2013
Beginning balance	87.025.528.864	69.108.138.388
Addition:		
Portion of profit	13.787.969.065	17.917.390.476
Less:		
Dividend	-	-
Total Investments	**100.813.497.929**	**87.025.528.864**

Land which is part of the Company's capital injection into the PT Sariarthamas imbreng Hotel International (PT SHI) which covers 2280 m2, located on Jalan H. Jakarta Agus Salim is still in dispute. The capital injection imbreng land contained in several agreements between the shareholders of the Company including but not limited to the Basic Agreement of September 30, 1970. In this regard, PT Sarinah (Corporation) has also confirmed its obligation to PT Sariarthamas Hotels International as outlined in the Memorandum of Agreement dated March 8, 1983 between the Company's stockholders.

Appropriate General Meeting Extraordinary Shareholders dated June 12, 2009 which was made before Notary Rohaini Erni, SH, Notary in Jakarta MBA with a certificate No. 7 dated June 12, 2009, among others, explained in connection with the extent of 2280 m2 of land aforesaid, PT Sarinah plans relocation of the mosque by doing a deal with the caretaker of the mosque, the approval of the government of Jakarta for the removal of green belt land in Sarinah, the Indonesian Ulema Council approval and the approval of the Minister of State Enterprises. To implement the above deadlines are not specified, but the PT Sarinah asked for more time for 6 months to resolve the licensing issue and asked for approximately 1 year for construction, so the total is less than 1 year 6 months.

Based on the dispute over the payment of capital, the legal opinion of PT Sarinah conclude:

1. The object of dispute and breach of contract lawsuit filed legal action with No. PT Parna Jaya. Imbreng 274/PDT.G/2011/PN.JKT.PST is on deposit in the form of the land area of 2280 m2.
2. According to the Basic Agreement No. WN/1317/1970 dated 30 September 1970 and the Articles of Association of PT SHI recorded PT Sarinah (Corporation) has a 50% stake, it is legally valid and binding rules for shareholders.
3. Refer to the agreement and the Articles of Association of the above, can not be refuted that the de jure PT Sarinah (Corporation) is the owner of 3750 shares, or 50% recorded in the Articles of Association of PT SHI, but a de facto land is still not fully imbreng can be utilized by PT SHI because there are still building the mosque.

10. INVESTMENTS IN ASSOCIATES (Continued)

Against decisions Central Jakarta district court Number 274/PDt.G/2011/PN.Jkt.Pst on November 16, 2011 Jo. Verdict Jakarta high court Number 256/PDT/2012/PT.DKI on October 17, 2012 jo. Decisions of the supreme court Number 498K/Pdt/2013 on July 31, 2013 That have had the force of law remain (inkracht van gewijsde), PT Sarinah (Persero) through Purnomo Sumitro, SH has proposed memory review to Central Jakarta district court on October 28, 2014.

On December 11, 2014 legal counsel of PT Parna Raya Filed a request for the determination of the general meeting of shareholders to The head of Central Jakarta district court, who are in principle pleading to conduct the invitation to its shareholders and And also held a meeting of shareholders extraordinary PT Sariarthamas Hotel International which is based at M.H. Thamrin Number 6 Central Jakarta (Called defendant), with agenda:

1. The paid-up capital DEFENDANT, and
2. change of share ownership DEFENDANT.

On January, 19 2015, The Head of Central Jakarta district court has declared determination with Number: 271/Pdt.P/2014/PN.Jkt.Pst which is essentially granting the petition PT Parna Raya to held a meeting of shareholders extraordinary.

Related with determination meeting of shareholders extraordinary from The head of Central Jakarta Number:271/Pdt.P/2014/PN.jkt.pst o January 19, 2015, until now PT Sariarthamas Hotel International .

Based on opinion from legal counsel of PT Sarinah (Persero) haven't consolidated with PT Sariarthamas International Hotel .

11. INVESTMENT PROPERTY

	Dec 31, 2014			
	Beginning Balance	Additions	Deductions	Ending Balance
Cost				
Land	35.336.500	-	-	35.336.500
Buildings	6.211.560.000	-	-	6.211.560.000
Total	**6.246.896.500**			**6.246.896.500**
Accumulated Depreciation				
Buildings	310.578.000	388.222.500	-	698.800.500
Total	**310.578.000**	**388.222.500**	**-**	**698.800.500**
Net book value	**5.936.318.500**			**5.548.096.000**

	Dec 31, 2013			
	Beginning Balance	Additions	Deductions	Ending Balance
Cost				
Land	35.336.500	-	-	35.336.500
Buildings	6.211.560.000	-	-	6.211.560.000
Total	**6.246.896.500**	**-**	-	**6.246.896.500**
Accumulated Depreciation				
Buildings	77.644.500	232.933.500	-	310.578.000
Total	**77.644.500**	**232.933.500**	**-**	**310.578.000**
Net book value	**6.169.252.000**			**5.936.318.500**

Investment properties are assets Land and buildings on Jl. Majapahit No. 8, South Petojo village, District Gambir, Central Jakarta, which has been submitted to PT Sarinah (Persero) in accordance with the land lease agreement No. 1952/NK/L/1991 dated 26 September 1991, based Handover Land and Building PT Sarinah (Persero) with PT Intiland Development, Tbk (d/h PT Dharmala Realindo) No: 988.1/DIREKSI/E/X/2012 dated October 1, 2012, by Notary Charlon Situmeang.

Building value are recorded at market value in accordance with the Asset Valuation Report by the Office of Appraisal Services Public Rizki Djunaedy & Partners dated December 17, 2012.

12. FIXED ASSETS

	Dec 31, 2014			
	Beginning Balance	Additions	Deductions	Ending Balance
Cost				
Land	1.903.833.866	12.178.260.000	-	14.082.093.866
Buildings	24.169.729.463	8.818.740.000	-	32.988.469.463
Motor vehicles	2.720.702.650	238.120.500	52.550.000	2.906.273.150
Office machinery	18.658.341.291	840.900.838	253.110.460	19.246.131.669
Office furniture and fixtures	9.363.222.229	719.267.150	1.214.944.421	8.867.544.958
Diesel and installations	26.630.105.510	647.761.150	22.850.000	27.255.016.660
Elevator and escalator	9.147.875.719	112.250.000	-	9.260.125.719
Renovation of building	56.282.554.301	3.047.816.073	-	59.330.370.374
Total	**148.876.365.029**	**26.603.115.711**	**1.543.454.881**	**173.936.025.859**
Accumulated Depreciation				
Buildings	22.303.245.881	273.333.871	-	22.576.579.752
Motor vehicles	2.507.804.500	69.117.116	52.550.000	2.524.371.616
Office machinery	14.805.185.787	1.181.914.550	245.510.430	15.741.589.907
Office furniture and fixtures	7.514.892.138	746.514.058	1.211.231.177	7.050.175.019
Diesel and installations	18.774.295.380	2.204.836.898	22.850.000	20.956.282.278
Elevator and escalator	5.399.934.849	224.272.920	-	5.624.207.769
Renovation of building	24.118.412.678	2.684.355.770	-	26.802.768.448
Total	**95.423.771.213**	**7.384.345.183**	**1.532.141.607**	**101.275.974.789**
Net book value	**53.452.593.816**			**72.660.051.070**

	Dec 31, 2013			
	Beginning Balance	Additions	Deductions	Ending Balance
Cost				
Land	1.903.833.866	-	-	1.903.833.866
Buildings	24.169.729.463	-	-	24.169.729.463
Motor vehicles	2.505.582.650	215.120.000	-	2.720.702.650
Office machinery	18.669.830.029	452.051.401	463.540.139	18.658.341.291
Office furniture and fixtures	10.620.075.182	859.132.018	2.115.984.971	9.363.222.229
Diesel and installations	23.777.785.913	3.392.372.947	540.053.350	26.630.105.510
Elevator and escalator	8.920.783.876	308.352.250	81.260.407	9.147.875.719
Renovation of building	52.289.842.344	3.992.711.957	-	56.282.554.301
Total	**142.857.463.323**	**9.219.740.573**	**3.200.838.867**	**148.876.365.029**
Accumulated Depreciation				
Buildings	21.913.662.939	389.582.942	-	22.303.245.881
Motor vehicles	2.501.663.019	6.141.481	-	2.507.804.500
Office machinery	13.915.554.821	1.353.171.105	463.540.139	14.805.185.787
Office furniture and fixtures	8.735.166.876	895.710.233	2.115.984.971	7.514.892.138
Diesel and installations	17.518.218.404	1.796.130.326	540.053.350	18.774.295.380
Elevator and escalator	5.260.069.721	221.125.535	81.260.407	5.399.934.849
Renovation of building	21.493.827.908	2.624.584.770	-	24.118.412.678
Total	**91.338.163.688**	**7.286.446.392**	**3.200.838.867**	**95.423.771.213**
Net book value	**51.519.299.635**			**53.452.593.816**

12. FIXED ASSETS

Depreciation expense in 2014 Rp7.384.345.183 charged to operating expenses for Rp5.263.281.115 and cost of good sold for rental room amounting to Rp2.121.064.068.

On December 31, 2014, PT Sarinah has removal of some of the companies fixed assets. The process of the removal of fixed asset these have come under the consent of the board of commissioners which was set out in a Number: 56 /DEKOM/XII/2014 on December 29, 2014. The mount of fixed assets sold Rp1.543.454.881.

On December 31, 2014 , The companies have removal/asset sales fixed over one vehicles toyota kijang KF 80 long / minibus police number B 2638 KQ. The process of removal / sales is contained in a letter number: 013/TPPK/E/IV/2014 .The value of selling assets fixed amount Rp43.000.000 (Note 28) . `

1. PT Asuransi Bangun Askrida (Braga Land)

Chronology of PT Asuransi Bangun Askrida (Braga Land)

In 2007, PT Sarinah (Persero) and PT Graha Sari Pacific (GSP) has made an agreement. For the purpose of the agreement PT Sarinah (Persero) has given 1.763m2 land in Jalan Braga 10. Bandung planned to build a hotel. The building of hotel failed to be done. so that PT Sarinah (Persero) have proposed claim of realization guarantee in amount of Rp2.455.810.000 to PT Asuransi Bangun Askrida No. Bond: 015 22100 0507 0033 in 2008. Since the insurance claim had not been realized. a legal way had been taken. working with Hanis & Hanis legal consultan.

In 2009 until March 2010 the problem of insurance claim had brought several times to the courts and recently a court session was done on March 10, 2010 with a lawsuit procession of Evidence Delivery. According to power of attorney PT Sarinah (Persero) Hanis & Hanis Number 016/Lap.SAR/H&H/III/2010 in March 11, 2010 as for Lawsuit Handling Report.

On October 6, 2010 has been read injunction as follows:

- The Court reject the exception of Defendants (PT Sarinah).
- Stating Surety Bond in the form of Performance Bond No. 0152 2100 0507 0033 May 14, 2007 null and void.
- Rejecting plaintiff apart and rest. Punish the defendant and the second defendant to pay the legal costs and refused plaintiff rekonpensi.

Based on those result, PT Sarinah (Persero) through its legal counsel Hanis & Hanis has filed an appeal based on procuration letter No. 1381/DIREKSI/SKuasa/X/2010 dated October 12, 2010 and until now there has been no decision from the high court on the petition filed by PT Sarinah (Persero).

Memory filing an appeal of the decision by PT Sarinah Jakarta District Court, followed by the filing of an appeal by the PT memory counter Askrida.

PT Sarinah through the power law Hanis & Hanis Letter No : 060/H&H/V/2013 has received a notice of Decision contents Relaas PT DKI No : 73/PDT/2013/PT DKI., jo No : 334/Pdt.G/PN.JKT.PST dated April 8, 2012 that the substantially Relaas refused appeals from PT Sarinah.

Next PT Sarinah apply for cassation over the ruling of the High Court of DKI Jakarta on June 12, 2013 through the power law PT Sarinah Hanis & Hanis to the respondent of Cassation PT Asuransi Wake Askrida branch of Bandung and PT Graha Sari Pacific.

Until the date of January 13, 2015, PT Sarinah still waiting for decisions kasasi over these problems .

2. Cipunegara Land

Completion of the Land Law Cases Cipunegara

Companies in the street Cipunegara land still in dispute, between PT Sarinah (Persero) with a third party that is Ny. R.M.B Djauhar (wife of R.M.B Djauhar). RMB is the staff liaison Djauhar Sarinah stationed in Surabaya at that time (in 1966).

On the above conditions have been several legal attempts made by PT Sarinah (Persero) in the field of litigation / court. Last pursuant to PN Surabaya No: W14.U1/1471/Pdt/IV/2008 concerning the execution of the emptying case No: 10/Eks/2008/PN.Sby.Jo 47/Pdt.G/1999/PN.Sby. Chairman to execute the determination of Surabaya District Court on March 31, 2008 No. Jo 10/Eks/2008/PN.Sby 47/Pdt.G/1999/PN.Sby. will do the emptying of the subject of dispute from the defendant to be empty handed to the applicant.

12. FIXED ASSETS (continued)

Cipunegara Land (Continued)

Completion of the Land Law Cases Cipunegara (Continued)

April 23, 2008, executions have been carried out following evacuation of a building plot of land that became the subject of dispute by a court bailiff in Surabaya. The verdict Djauhar Ny.RMB party filed a judicial review Memory (PK), but physically the building is already owned PT Sarinah.

Dated June 3, 2008, attorney PT Sarinah (Persero) filed a Counter-Memory judicial review on the proposed PK-party memory Ny. Djauhar and to date PT Sarinah still awaiting the decision of the PK.
The attorney have checked the case file submitted by Mr. PK. A. Gunawan Wiryaning.

Based on the determination of Chairman P. N the Surabaya to carry out purges against execution following a building plot of land located on JL. Cipunegara No. 48, Surabaya which are free from any dwelling in form and in any way.

The Supreme Court's verdict against the Gunawan Wiryaning Kusumo proposed remedy review.

Follow up judicial review distric court of surabaya, PT Sarinah (Persero) pointing a notary & PPAT Ranty artsilia,SH (a notary in Surabaya) that up to now is still in the certification process land rights owned by PT Sarinah (Persero) that are located Cipunegara street Number. 48, Surabaya based on A warrant work Number: 235/DIREKSI/SPK/XIII/2014 date on December 5, 2014.

3. Pancoran Land

Law of the Land Settlement Pancoran Case

On May 29, 1964 Muliadjaja Tan Liang Hin sell land to PT Sarinah, as outlined in the Letter of Estate Sale and Purchase Agreement dated August 1, 1964, is located on Jl. Eastern Jewel II # 4, Village Cikoko, District Pancoran, South Jakarta, covering an area of 36.933m2.

On 13 November 1984 had a fire in the building floor Sarinah sd XIV VI, resulting in the entire document assets of PT Sarinah including originals Estate Purchase Agreement related to the ground on fire destroyed Jewel.

Muliadjaja heirs Liang Hin Tan filed a civil suit in the District Court of Central Jakarta with No. 536/PDT.G/2010/PN.JKT.PST case, dated December 8, 2010 by sue PT Sarinah (Defendant I), Dr Kenneth Hidayat (Defendant II), Ministry of Finance (Defendants III), PT Bhanda Ghanda Mutual (Defendant IV), the Defense Office of the Chief of South Jakarta Municipality (Also Defendant I), Head of South Jakarta Village Jewel (Also Accused II), Head of South Jakarta District Mampang Prapatan (Also Accused III), Head of South Jakarta Jewel Cikoko Village (Also Accused IV) , Head of South Jakarta District Jewel (Also Accused V) and Budiono Widjaja, South Jakarta Notary (Also Accused VI).

Since the year 2010 through 2011 have been made beberapakali last hearing on 26 September 2011 PT Sarinah Attorney (Persero) has submitted Derivatives Central Jakarta District Court Decision No : 536/Pdt./2010/PN.JKT.PST dated July 28, 2011 to PT Sarinah (Persero). Against the decision of the judges, PT Sarinah (Corporation) through the Office of Legal & Hanis Hanis has an appeal in accordance Proceedings Statement No. Appeal. 171/SRT.PDT.BDG/2011/PN.JKT.PST with the PT Sarinah (Persero) as Comparator I / I and the first defendant as the Farida Djaya Terbanding / Plaintiffs advance.

Appeals associated with the statement, the PT Sarinah and Kontor Law & Hanis Hanis is currently preparing an appeal of memory material. This requires coordination in order to get comprehensive information from multiple agencies, namely:

a. Ministry of Finance, as the Defendant III
b. PT Bhanda Ghara Mutual, the state-owned enterprises as well as Defendant IV
c. Land Office of South Jakarta Municipality, parties who have authority in the land as well as co-defendant I
d. Ministry of Land & Security, formerly called OPSTIBPUS a government agency which has the function of security and control over the assets of the troubled government and state enterprises.

Submission of Cassation by PT Sarinah over the ruling of the appeal concerns the jewel.

Next on January 20, 2014, PT Sarinah (Persero) through Jamdatun (power law) PT Sarinah (Persero) has received a copy of the notice of the contents of the ruling of the Supreme Court of the Republic of Indonesia No : 205K/PDT/2013 jo No : 536/PDT.G/2010/PN.JKT.PST, the contents of the decision on petition for cassation rejects from the underlying the applicant's Cassation, among others, PT Sarinah (Persero) as the defendant I.

12. FIXED ASSETS (continued)

3. Pancoran Land (Continued)

Law of the Land Settlement Pancoran Case (Continued)

On August 19, 2014, the head of Central Jakarta district court has been issued determination sita execution Number: 07/2014.EKS Jo. Number: 536/Pdt.G/2010/PN.JKT.PST Jo. Number: 124/PDT/2012/PT.DKI Jo. Number: 205K/Pdt/2013 dated August 19, 2014.

On May 22, 2014 the head of the Central Jakarta district court through letters from Number: W10.U.1.Ht.07/2014. Eks jo Number: 536/Pdt.G/2010/PN.JKT.PST V.2014.015962. Estu at May 22, 2014 regarding the explanations about the implementation his wife sita execution, who are in principle indicating that of execution for the over an object land and building of 23.500 m2 which is located on East pancoran street Number: 4, South Jakarta not clear its boundaries, so that sita execution based on the order of head of district court South Jakarta dated April 4, 2014 as the implementation of the order of the head of district court Central Java on March 12, 2014 can not be executed .

August, 19 2014 the head of the Central Jakarta district court issued the seized the execution Number: 07/2014.EKS Jo. Numberr: 536/Pdt.G/2010/PN.JKT.PST Jo. Nomor. 124/PDT/2012/PT.DKI Jo. Number: 205K/Pdt/2013 dated August 19, 2014.

On September,11 2014 through PT Sarinah (Persero) through Ihza & Ihza lawfirm resistance has registered over the laying of sita execution in Central Jakarta district court case with the register Number: 442/PDT.G/2014/PN.JKT.PST.

On February, 18 2014 information from the power of the law of PT Sarinah (Persero) that the head of district court rejected resistance Central Jakarta proposed by PT Sarinah (Persero) for the laying of sita execution Central Jakarta in court cases with the register Number: 442/PDT.G/2014/PN.JKT.PST, but documents the top of a thing has not yet been accepted by PT Sarinah (Persero).

And then at 2 March 2, 2015 PT Sarinah (Persero) through lawfirm has been Appeal the resistance, according a letter of authority Number : 223/DIREKSI/SKuasa/III/2015 on March 2, 2015.

13. OTHER ASSETS

This account consists of:

	Dec 31, 2014	Dec 31, 2014
a. Deferred expenses		
- HGB certificates are suspended	3.127.475.345	3.127.475.345
- Arrangement and extension of license & letter expense	7.314.165.043	2.314.165.044
- TPS Renovations & Relocations	700.081.739	633.081.739
- Renovations expenses of outlets	788.094.522	558.700.000
- Maestro system	25.000.000	25.000.000
Subtotal Deferred expenses	**11.954.816.649**	**6.658.422.128**
(-) Accumulate amortization of expenses	(6.176.665.754)	**(5.874.126.751)**
Sub Total a. Net Defferred Tax	**5.778.150.895**	**784.295.377**
b. Working in progress		
- Rent of Kepanjen	261.250.000	-
- Others under 100 millions	385.857.685	388.178.485
Subtotal b. Working in progress	**647.107.685**	**388.178.485**
c. Guarantee Deposit & Other		
- Rent Deposit	66.791.500	66.791.500
- Electric Deposit	761.148.967	761.148.967
- Other	126.633.230	126.633.230
Subtotal c. Guarantee Deposit & Other	**954.573.697**	**954.573.697**
Total Other Assets	**7.379.832.277**	**2.127.047.559**

13. OTHER ASSETS (Continued)

Changes in accumulated amortization deffered are :

	Dec 31, 2014	Dec 31, 2014

Beginning Balance	5.874.126.751	5.646.216.627
Addition	302.539.003	227.910.124
Total Ending Balanced	**6.176.665.754**	**5.874.126.751**

14. ACCOUNTS PAYABLE

	Dec 31, 2014	Dec 31, 2014
This account consists of:		
Head Office - Trade Division	14.248.948.276	16.765.450.329
Head Office	83.327.852	83.327.852
Own Goods	593.898.266	797.755.517
Cooperation Goods	17.396.634.386	17.265.338.740
Total Accounts Payable	**32.322.808.780**	**34.911.872.438**

Accounts Payable is a liability to import minol Customs and overseas principle.

Cooperation Goods debt is the result of the sale of cooperation that has not been deposited at the end of the year.

Details of trade payable by supplier name are as follows:

	Dec 31, 2014	Dec 31, 2014
Head Office - Trade Division		
PT Cahaya Kreasi Partindo	3.627.061.969	2.903.229.381
PT Masuya Graha	1.465.578.333	2.488.097.305
PT Inti Usaha Sukses	1.401.295.720	-
PT Sumber Anggur Sejahtera	1.391.274.693	3.089.699.684
PT Bogacitra Nusapratama	1.360.121.618	1.360.121.618
PT Belgo Buana Cipta	1.092.117.695	1.092.117.695
PT Wihadil	795.974.150	1.824.333.919
PT Florin Tirta	556.844.919	556.844.919
PT Sarindo Makmur	505.269.822	421.070.848
PT Mulia Mitra Satria	406.100.894	406.100.894
PT Chemco Prima Mandiri	236.405.665	-
PT Nano Logistik	316.447.712	307.829.312
PT Jaya Makmur Panca	136.203.320	136.203.320
PT Sterling	118.329.552	-
PT Balaji Jaya	105.026.100	105.026.100
PT Dinamika Cipta Sentosa (Jagung Pipil)	-	848.776.000
PT Duta Pratama Indonesia	-	340.188.232
PT Activis	-	252.904.605
Buyer Axin Trading Crez Rep	-	131.425.955
Other < 100 Millions	734.896.114	501.480.542
Subtotal Head Office - Trade Division	**14.248.948.276**	**16.765.450.329**
Head Office		
Others < 100 Millions	83.327.852	83.327.852
Subtotal Head Office	**83.327.852**	**83.327.852**
Own Goods		
PT Eres Revco	168.629.660	285.362.742
Loreal	122.816.650	193.531.030
Other < 100 Millions	302.451.956	318.861.745
Subtotal Own Goods	**593.898.266**	**797.755.517**

14. ACCOUNTS PAYABLE (continued)

	Dec 31, 2014	Dec 31, 2014
Consignee Goods		
Mulia Sentosa Lestari	380.877.639	393.396.520
Aura Cantik	261.395.804	-
Tas Centre Cemerlang	258.438.892	315.553.008
PT Mahkota Petriedoindo	246.653.038	261.225.358
Dos Niroha	239.992.588	-
PT Shinta Pertiwi	239.646.136	281.974.649
Binacitra Kharisman Lestari	228.536.022	-
Prima Jaya Pantes Garment	217.863.186	245.511.237
Danar Hadi	215.293.886	-
Ricky Putra Globalindo / Ricky Hansen Cemerlang	208.988.129	202.056.963
Megariamas Sentosa	200.431.175	203.258.229
Logo Coll / Surya Multi L	184.837.920	-
PT Pincarinjaya Abadi	183.055.770	222.968.116
Delami Garment Industries	180.955.704	272.444.310
Bina Busana Internusa	178.735.794	212.084.584
Lintas Tenggara Sejahtera	170.868.805	179.768.556
Dunia Baru Garmindo	169.015.975	237.558.476
Sherwood	162.469.623	-
Gilang Agung Persada	162.214.651	138.447.957
PT Sari Ayu Indonesia	147.972.347	216.438.033
PT Transmarco	147.643.735	251.526.203
Mahkota Jaya Sentosa	145.625.841	135.516.606
Sukses Sinar Abadi	142.354.577	-
Sanga Dinamika Inti Guna	136.461.608	-
PT Warna Mardika	132.067.234	-
Top Interjaya	129.736.787	-
PT Indonesia Wacoal	124.297.414	138.732.634
Trisula Internasional	121.519.239	-
Batik Keris	120.586.255	132.049.440
Bumi Perkasa Adhi perkasa/ Andre Laurent	118.632.032	-
Novel Mice / Elatindo Khar	114.107.378	118.346.888
Cita Kartika Garmindo	111.915.750	-
Batik Irma	110.806.331	-
Batik Kristiati	110.796.813	-
Shafira Laras Persada / Shafco Multi Trading	109.905.077	158.095.495
Mega Perintis	109.373.187	-
PT Cipta Busana Jaya	109.115.132	-
Slimmersfit & Cold	107.610.530	153.564.045
Agus Salim	106.237.959	-
Trioputra Paramitra	105.921.073	-
Indah Subur Sejati	105.783.981	130.843.599
Anugrah Busana Indah	105.092.617	-
Buana Sari	104.520.882	-
Arminantindo Kharisma	104.014.279	-
Ascoco Ria Lestari	103.652.502	-
Agarwoodcraft	102.339.547	-
Angkasaria Indah Abadi	101.183.392	-
PT Sepatu Bata tbk	-	156.623.890
PT Sida Mukti Batik	-	143.233.920
Next total	**7.379.544.236**	**4.901.218.716**

14. ACCOUNTS PAYABLE (Continued)

Previous Subtotal	**7.379.544.236**	**4.901.218.716**
Batik Riana Kesuma	-	132.656.704
PT Gold Martindo	-	114.727.007
Rodeo Kerta Kencana	-	101.755.283
Other < 100 Millions	10.017.090.150	12.014.981.030
Subtotal Consignee Goods	**17.396.634.386**	**17.265.338.740**
Total Account Payable	**32.322.808.780**	**34.911.872.438**

In accordance with tge letter of Minister of Trading Republik of Indonesia No : 739/M-DAG/SD/5/2014 dated May 26, 2014 that allowed PT Sarinah (Persero) , to import, distributed and sell alcohol beverage for hotel, pub, bar and restaurant distribute to the distributors in Indonesia from April 16, 2014 to March 31, 2015.

The quota given for the period April 1, 2014 to March 31, 2015 were the following:

- Beer (type A) amounted 37.563 boxes or 338.067 litres.
- Wine (type B) amounted 18.781 boxes or 169.029 litres.
- Spirit (type C) amounted 2.817 boxes or 25.353 litres.

The company also has duty to import and distribute alcohol beverages. in particular for “Duty Not Paid Store” in accordance with the letter of Minister of Trading of Republic of Indonesia Number: 720/M-DAG/SD/5/2014 dated May 14, 2013 to period January 1, 2014 until December 31 ,2014.

The quota given were the following:

- Beer (type A) amounted 1.000 boxes or 9.000 litres.
- Wine (type B) amounted 40.000 boxes or 360.000 litres.
- Spirit (type C) amounted 70.000 boxes or 630.000 litres.

Whereas the destination harbors according to the license for loading and discharging are as follows:
Sepinggan Airport (Balikpapan), Ngurah Rai International Airport (Denpasar), Pekanbaru Port (Riau), Soekarno-Hatta International Airport (Tangerang), Tanjung Perak Port (Surabaya), Tanjung Priok (Jakarta).

15. TAXES

a. Tax Payable

	Dec 31, 2014	Dec 31, 2013
Company		
Article 21	236.829.773	329.051.431
Article 23/26	57.659.430	51.697.307
Article compulsory collected income tax	(9.901.531)	(36.103.526)
Article 29	861.161.071	375.803.399
Article VAT	965.137.973	804.791.196
Total tax payable-Company	**2.110.886.716**	**1.525.239.807**
Subsidiary:		
Article 4 paragraph (2)	939.600	986.400
Article 29	27.672.815	70.935.380
Total tax payable - subsidiary	**28.612.415**	**71.921.780**
Total tax payable	**2.139.499.131**	**1.597.161.587**

15. TAXES

b. Income Tax

	Dec 31, 2014	Dec 31, 2013
Current Tax		
Company	(5.096.886.500)	(4.003.301.750)
Subsidiary	(186.327.500)	(195.838.250)
Total Current Tax	**(5.283.214.000)**	**(4.199.140.000)**
	Dec 31, 2014	**Dec 31, 2013**
Non Current Tax		
Company	(202.198.584)	-
Subsidiary	(2.708.142)	-
Total Non Current Tax	**(204.906.726)**	**-**
Deffered Tax		
Company	(1.615.799.936)	(691.877.806)
Subsidiary	6.697.754	(31.460.721)
Total Recognized as current year benefit/ (Cost)	(1.609.102.182)	**(723.338.527)**
Total	**(7.097.222.908)**	**(4.922.478.527)**

c. Estimated Income Tax

The reconciliation between income before taxes as shown in the income statement and estimated taxable income. and the calculation of estimated income tax payable (tax bills) for the year ended December 31, 2014 and 2013 are as follows:

	Dec 31, 2014	Dec 31, 2013
Reconciliations of Company:		
Income before income tax - Consolidated	22.320.903.189	32.735.256.933
Less: Subsidiaries Income – nett	187.414.577	232.522.438
Income before income tax – Holding Company	**22.133.488.612**	**32.502.734.495**
Temporary differences:		
Bonuses	386.468.306	626.565.694
Employee benefits	3.434.136.198	2.885.039.232
Depreciation of fixed assets	4.968.041.661	5.383.254.032
Receivable allowance	5.109.087.779	2.102.996
Total Temporary differences	**13.897.733.944**	**8.896.961.954**
Permanent differences:		
Director and dekom expenses	2.315.021.066	2.232.453.696
Employee expenses	8.296.608.944	2.812.293.645
Adm / PLN/ PAM	10.731.042	11.126.350
General expenses	5.764.237.855	5.448.150.041
Promotion expenses	3.378.683.087	4.031.033.986
Others expenses	314.651.604	846.029.675
Office of space rent (final)	31.819.230.902	25.652.814.071
Interest service accounts	(721.254.283)	(560.527.599)
Deposit rate	(1.770.992.298)	(1.122.506.145)
Share of income from Subsidiary company	(13.787.969.065)	(17.915.594.213)
Service Charge and Rent	(51.262.625.477)	(46.821.763.229)
Total Permanent differences	**(15.643.676.623)**	**(25.386.489.721)**
Taxable Income	**20.387.545.933**	**16.013.206.729**
Taxable Income Rounded	20.387.546.000	**16.013.207.000**
Tax rates :		
25%x Rp16.013207.000 (2013)	-	4.003.301.750
25%x Rp20.387.546.000 (2014)	5.096.886.500	-

15. TAXES

Current Tax	**5.096.886.500**	**4.003.301.750**
Article 23	-	-
Article 22	1.331.743.452	1.449.037.000
Article 25	2.903.981.977	2.178.431.364
Total Prepaid tax	**4.235.725.429**	**3.627.468.364**
Estimated income tax payables-holding	**861.161.071**	**375.833.386**
Income tax payables-subsidiary		
Estimated current income tax-subsidiary	186.327.500	195.838.250
Prepayment of income taxes-subsidiary		
Article 25	158.360.542	124.902.870
Estimated income tax payables-subsidiary	**27.966.958**	**70.935.380**

d. Deferred Tax

Deffered tax balance as of December 31, 2014 consist of:

Component of Deferred Tax Assets	Dec 31, 2013	Recognized as current year benefit / (cost)	Adjustment	Dec 31, 2014
Holding Company:				
Bonuses	1.715.607.923	(286.756.642)	-	1.428.851.281
Asset depreciation	2.712.491.737	(2.600.732.179)	-	111.759.558
Employee benefit	5.515.595.374	60.713.957	-	5.576.309.331
Receivable allowance	2.066.916.693	1.210.974.928	-	3.277.891.621
Total Holding Company	**12.010.611.727**	**(1.615.799.935)**	**-**	**10.394.811.792**
Deferred Tax Assets-Subsidiary Corporate	37.171.535	6.697.754	17.207.244	61.076.533
Deferred Tax Assets	**12.047.783.262**	**(1.609.102.181)**	**17.207.244**	**10.455.888.325**

Deffered tax balance as of December 31, 2013 consist of:

Component of Deferred Tax Assets	Dec 31, 2012	Recognized as current year benefit / (cost)	Adjustment	Dec 31, 2013
Holding Company:				
Bonuses	1.558.966.500	156.641.424	-	1.715.607.923
Asset depreciation	3.785.374.244	1.345.813.508	(2.418.696.015)	2.712.491.737
Employee benefit	5.291.757.846	721.259.808	(497.422.280)	5.515.595.374
Receivable allowance	2.066.390.944	525.749	-	2.066.916.693
Total Holding Company	**12.702.489.534**	**2.224.240.489**	**(2.916.118.295)**	**12.010.611.727**
Deferred Tax Assets-Subsidiary Corporate	68.632.256	(31.460.721)	-	37.171.535
Deferred Tax Assets	**12.771.121.790**	**2.192.779.768**	**(2.916.118.295)**	**12.047.783.262**

16. ACCRUED EXPENSES

This account consists of:

	Dec 31, 2014	Dec 31, 2013
Water, Electricity and security	1.914.874.699	2.037.678.633
Operational outlet cost	293.483.713	-
Purchase of Merchandise	-	234.336.961
Procurement of Furniture	-	174.125.120
Purchase Jagung Pipil	-	1.236.947.500
Action Plan Meeting Expense	-	153.799.047
Family Gathering Expense	-	161.280.000
Others	859.349.143	892.564.799
Total Accrued Expenses	**3.067.707.555**	**4.890.732.060**

17. UNEARNED REVENUE

This account consists of:

	Dec 31, 2014	Dec 31, 2013
Deferred revenue	2.840.124.859	2.850.141.859
Rent Revenue falling due within 1 year	5.918.028.262	6.343.450.640
Total Unearned revenue falling due within 1 year	**8.758.153.121**	**9.193.592.499**
Unearned revenue falling due more than 1 years	1.860.641.323	1.406.803.226
Total Unearned Revenue	**10.618.794.444**	**10.600.395.725**

18. OTHERS LIABILITIES

This account consist of :

	Dec 31, 2014	Dec 31, 2013
Company		
Bonuses	5.289.295.738	6.288.329.700
Gratuity/Bonuses	1.156.187.042	2.047.226.164
Fund Promotion liabilities	807.824.366	528.455.767
Security rent deposit	10.895.204.637	9.801.429.750
Security Deposit Duty Paid	11.000.000.000	14.288.007.285
Debt purchases generator	-	1.137.500.000
Other liabilities < 100 millions	2.477.169.447	1.795.259.892
Total Others Liabilities	**31.625.681.230**	**35.886.208.558**

Security deposit duty paid Rp10.895.204.637 is security deposit in Rupiah from the distributor for the marketing of alcoholic beverages in Indonesia.

19. PROVISION FOR EMPLOYEE BENEFITS

The Company has a defined contribution pension program by Pension Fund of Financial Institution (DPLK) of PT Bank Negara Indonesia. Tbk including all their permanent employees. funded through monthly permanent fund which is separate administration fund. Company provides additional of minimum benefit based on Man Power Law No. 13/ 2003 dated March 25, 2003. Additional benefit based on this law is unfunded. Normal retired age for the Holding Company and Subsidiary are 56 and 55 years old.

Employee benefit estimated liability recognized in the consolidated balance sheets in 2014 and 2013 are as follow:

	Dec 31, 2014	Dec 31, 2013
Company		
Balance at beginning of year	22.062.381.498	21.167.031.384
Employee benefit expenses recognized during the year	3.434.136.198	2.885.039.233
Payments of employee benefits	(3.191.280.370)	(1.989.689.119)
Balance at ending of year -Company (Next Total)	**22.305.237.326**	**22.062.381.498**

19. PROVISION FOR EMPLOYEE BENEFITS (Continued)

Balance at ending of year -Company (Next Total)	**22.305.237.326**	**22.062.381.498**
Subsidiary		
Balance at beginning of year	-	-
Employee benefit expenses recognized during the year	76.595.162	-
Payments of employee benefits	-	-
Balance Ending of year-Subsidiary	**76.595.162**	**-**
Balance at ending of year	**22.381.832.488**	**22.062.381.498**

The latest actuarial valuation report issued by PT Prima Bhaksana Lestari. an independent firm of actuaries. according to the report dated January 16, 2014 using the actuarial assumptions as follows:

	Dec 31, 2014	Dec 31, 2013
Discount Rate	8%	9%
Projected Salary Increase Rate	10%	10%
Interest Investment Rate	8%	9%
Mortality Rate	TMI-2011	TMI-2011
Permanent Disability Rate	10% dari TMI-2011	10% dari TMI-2011
Retirement Rate	4%	4%
Actuarial Method	Projected Unit Credit	Projected Unit Credit
Normal Retired Age	56 Tahun	56 Tahun
Amortization Method	Straight Line	Straight Line

Reconciliation of employee benefit expense recognized in the consolidated statements of income are as follow:

	31 Des 2014	31 Des 2013
Current service cost	1.275.973.799	1.094.168.963
Interest cost	1.821.401.922	1.454.109.793
Actuarial losses (gain) recognized	-	-
Amortization past service cost non vested	336.760.477	336.760.477
Employee Benefit Expenses	**3.434.136.198**	**2.885.039.233**

Reconciliation of employee benefit liability expense recognized in the consolidated balance sheets are as follows

	31 Des 2014	31 Des 2013
Company		
Present value of benefit obligations	28.187.757.688	23.971.678.787
Fair value of plan assets	-	-
	28.187.757.688	**23.971.678.787**
Unrecognized past service cost	(3.385.775.049)	1.813.238.237
Actuarial gains recognized	(2.496.745.313)	(3.722.535.526)
	22.305.237.326	**22.062.381.498**
Subsidiary		
Current value of benefit obligations	76.595.162	-
Unrecognized past service cost	-	-
Unrecognized actuarial gains (losses)	-	-
	76.595.162	-
Employee Benefit Liabilities	**22.381.832.488**	**22.062.381.498**

Reconciliation of changes in employee benefit liability expense recognized in the consolidated balance sheets are as follow:

	31 Des 2014	31 Des 2013
Company		
Liability at beginning year	22.062.381.498	21.167.031.384
Employee benefit expenses recognized during the	3.434.136.198	2.885.039.233
Payments of employee benefit	(3.191.280.370)	(1.989.689.119)
Next total	**22.305.237.326**	**22.062.381.498**

19. PROVISION FOR EMPLOYEE BENEFITS (Continued)

Previous total	**22.305.237.326**	**22.062.381.498**
Subsidiary		
Liability at beginning of year	-	-
Employee benefit expenses recognized during the	76.595.162	-
Deletion	-	-
	76.595.162	**-**
Liability at the end of year	**22.381.832.488**	**22.062.381.498**

20. NON-CONTROLLING INTEREST

	Dec 31, 2014	Dec 31, 2013
Balance at beginning	32.753.558	28.030.091
Adjusment	-	-
Balance at beginning of year after adjusment	32.753.558	**28.030.091**
Add:		
Portion profit of PT Sari Valas	5.076.690	5.223.467
Adjustment	(516.218)	-
Deduct:		
Dividend	-	(500.000)
Balance at ending	**37.314.030**	**32.753.558**

21. CAPITAL STOCK

Capital stock issued and fully paid by Negara Republic of Indonesia as follows:

	Shares	Ammounts	Percentages
Authorized			
Common Stock 100.000 share			
par value of Rp1.000.000,-	100.000	100.000.000.000	100%
Outstanding shares			
53.150 shares			
par value of Rp1.000.000,-	53.150	53.150.000.000	53%
Total Capital Stock	**46.850**	**46.850.000.000**	**47%**

22. GENERAL AND APPROPRIATED RESERVE

Based on Shareholder Meeting of the Company, the Company has provided additional reserves for General Reserves amounting to Rp26.138.554.939 in 2014 and Rp25.787.700.889 in 2013.

General Reserve balance amounted to Rp130.243.482.952 on December 31, 2014 and Rp104.104.928.013 on December 31, 2013.

23. RETAINED EARNINGS

Based on the general meeting of shareholders on March, 26 2014 the shareholders had agreed the division of net profit of the current year that can be given to the owners of parent entity the company accounting year 2013 as much as Rp27.807.554.940 as follows:

Uraian	Rp	%
Net Profit	27.807.554.940	100
Dividen	1.669.000.000	6
Reserve	26.138.554.940	94

a. Dividend distribution as much as Rp1.669.000.000

b. Value as much as Rp26.138.554.940 or 94% from not profit current year that can be given to the owners of parent entity the company Used as a Company's reserve.

24. SALES

This account consists of:

	2014	2013
Retail goods – Company goods	21.749.109.254	14.244.090.153
Retail goods - Consignee goods	56.432.822.696	55.422.524.112
Distribution	856.308.009	24.872.846.098
Export and import	57.288.481.652	61.668.267.618
Rental of room	49.470.785.284	46.709.128.229
Money Changer	114.219.039.085	105.034.132.109
Total Sales	**300.016.545.980**	**307.950.988.319**

25. COST OF GOODS SOLD

This account consists of:

	2014	2013
Retail goods – Company goods	16.313.555.431	8.749.612.549
Distribution	802.664.530	24.067.563.398
Export and import	54.098.924.263	59.095.778.304
Rental of room	20.787.367.682	17.845.206.071
Money Changer	111.653.264.893	102.570.988.210
Total Cost Of Goods Sold	**203.655.776.799**	**212.329.148.532**

26. OTHER SALES

This account consists of:

	2014	2013
Beverage profit alcohol	5.020.025.349	3.721.266.906
Rent Basrah	870.997.584	661.879.122
Fee rent warehouse	625.691.000	557.478.100
Revenue A Cup of Java	549.685.050	297.586.250
Fee rent room	176.042.009	-
Canvasing	134.636.356	19.046.000
Various business	99.025.444	54.438.907
Exhibition	7.061.000	6.100.000
Others	9.297.704	2.441.717
Total Other Sales	**7.492.461.496**	**5.320.237.002**

27. OPERATING EXPENSES

This account consists of:

	2014	2013
Selling and promotion	**7.245.215.681**	**8.485.841.673**
General and administrative:		
Employees	42.414.689.798	40.600.793.973
Director and commissioners	9.857.583.201	9.907.494.993
General	13.820.063.125	8.831.579.902
Electricity,telephone,water and others	7.516.546.396	7.283.388.932
Depreciation	5.263.281.115	5.105.499.528
Maintenance	5.517.926.214	4.989.434.326
Rent from third parties	2.809.272.169	2.667.076.134
Education	441.942.976	389.544.110
Total General and administrative expense	**87.641.304.994**	**79.774.811.898**
Total Operating Expenses	**94.886.520.675**	**88.260.653.571**

28. OTHER INCOME

This account consists of:

	2014	2013
Portion of income asociate entity from subsidiary PT Sariarthamas Hotel International (note 10)	13.787.969.065	17.917.390.475
Gain on foreign exchange	614.894.742	1.792.833.387
Time Deposits and interest income	2.505.076.769	1.690.984.948
On turnover	22.961.491	42.178.547
Sanctions delays work	166.567.949	7.441.092
Income over security deposit	286.777.971	-
Income from document processing and warehouse rent	585.223.699	900.363.744
Sales of fixed asset	43.000.000	86.500.000
Others	1.678.337.852	1.055.438.845
Total Other Income	**19.690.809.538**	**23.493.131.038**

29. OTHER EXPENSES

This account consists of:

	2014	2013
Allowance for account receivables-rental	5.109.087.779	793.018.331
Foreign Exchange	464.630.363	945.298.777
Amortization of Deffered Expenses	274.461.820	42.202.371
Loan Interest	200.000.000	265.000.000
Gap of Omzet and Foreign Exchange Rate	170.251.925	172.337.295
Physical Inventory Difference	30.959.785	2.870.107
Interest Installment	2.368.228	-
Tax Penalties	-	841.504.911
Broken Stock	-	208.000.369
Others	84.856.451	169.065.162
Total Other Expenses	**6.336.616.351**	**3.439.297.323**

30. SUBSEQUENT EVENTS

There is no subsequence events which has significant effect to financial statement.

Sarinah

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