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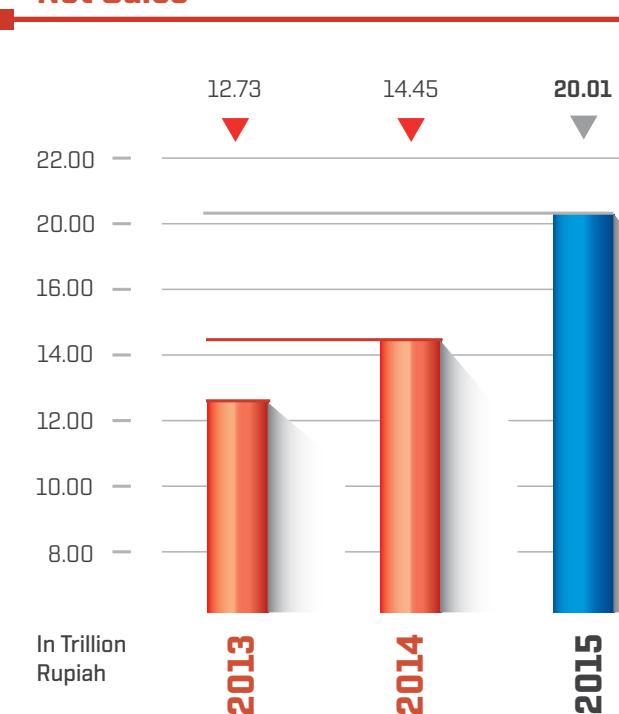
Consolidated & Audited
Yearly Financial
Statements 2015

01 FINANCIAL HIGHLIGHTS

- Comprehensive Consolidated Profit & Loss Report
- Consolidated Statement of Financial Position
- Shares Highlights

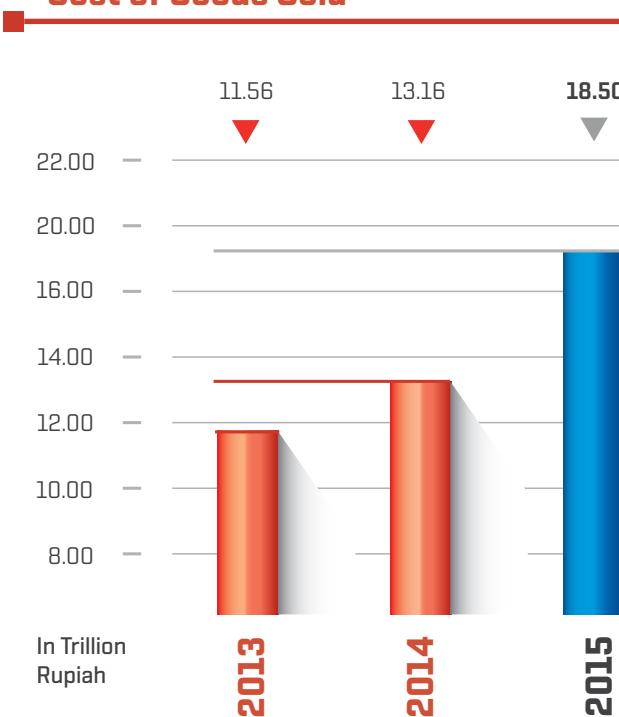
CONSOLIDATED STATEMENT OF **Profit or Loss** and Other Comprehensive Income

Net Sales



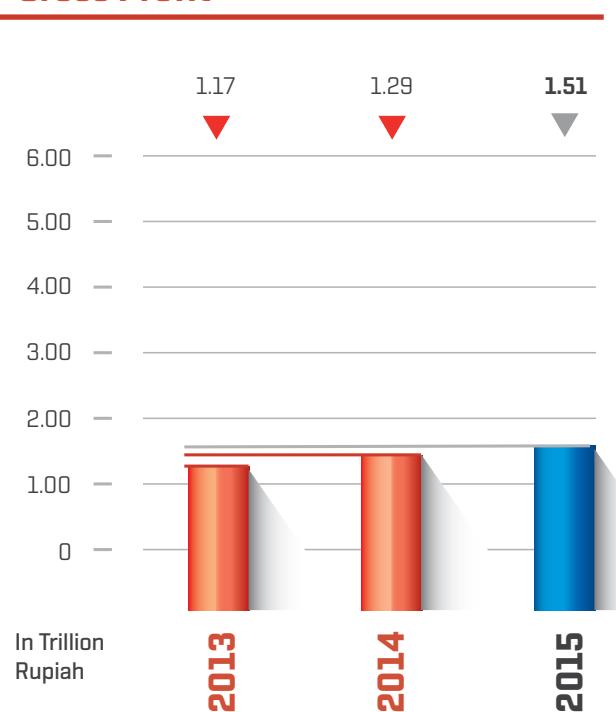
Net
Sales
2015
+38.45%

Cost of Goods Sold



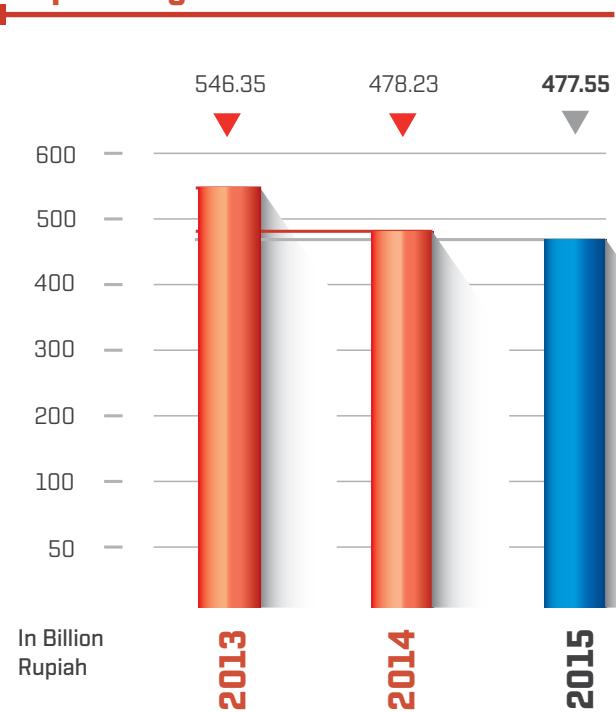
Cost of
Goods Sold
2015
+40.57%

Gross Profit



 Gross Profit
2015
+16.78%

Operating Profit



 Operating Profit
2015
-0.14%

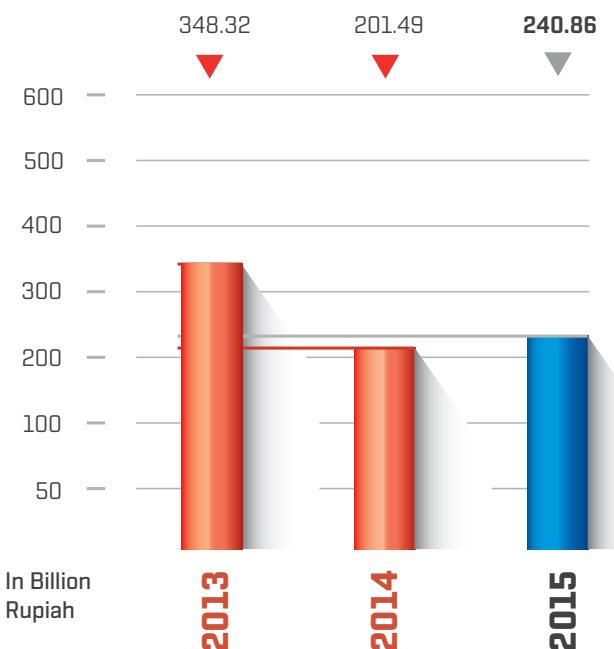
Profit Before Income Tax



Profit
Before
Income Tax
2015

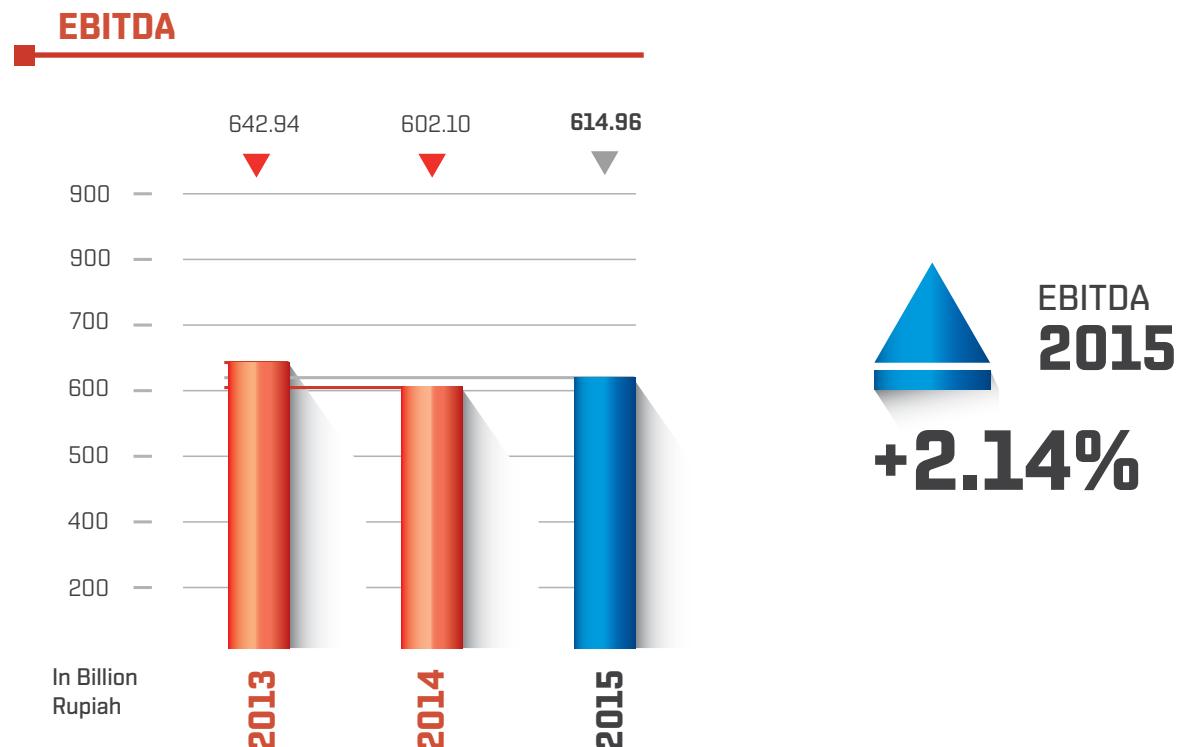
+7.90%

Comprehensive Income for the Year



Comprehensive
Income
for the Year
2015

+19.54%



CONSOLIDATED STATEMENT of Financial Position

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	2013 restated	2014 restated	2015	Growth
Current Assets	3,777.77	4,295.22	5,465.56	▲ 27.25%
Non - Current Assets	1,222.09	1,826.57	2,334.74	▲ 27.82%
Total Assets	4,999.86	6,121.79	7,800.30	▲ 27.42%
Current Liabilities	2,241.15	2,913.60	4,399.34	▲ 51.99%
Non - Current Liabilities	42.66	198.81	195.56	▼ -1.64%
Total Liabilities	2,241.15	3,112.42	4,594.89	▲ 47.63%
Equity	2,758.71	3,009.37	3,205.41	▲ 6.51%
Total Liabilities & Equity	4,999.86	6,121.79	7,800.30	▲ 27.42%
Net Working Capital	1,579.28	1,381.62	1,066.23	▼ -22.83%

In Billion Rupiah

PER SHARE DATA (Rp)			Growth
	2013 restated	2014 restated	2015
Basic Earning per Share	120	73	78

FINANCIAL RATIO			Growth
	2013 restated	2014 restated	2015
Total Liabilities / Total Equity	0.81	1.03	1.43
Total Liabilities / Total Assets	0.45	0.51	0.59
Current Assets / Current Liabilities	1.72	1.47	1.24

BUSINESS RATIO			Growth
	2013	2014	2015
Income from Operations / Total Net Sales	0.04	0.03	0.02
Income for the Year / Total Net Sales	0.03	0.01	0.01
Income from Operations / Total Assets	0.11	0.08	0.06
Income for the Year / Total Assets	0.07	0.04	0.03
Income from Operations / Total Equity	0.20	0.16	0.15
Income for the Year / Total Equity	0.13	0.07	0.07
Income for the Year / Total Shares	0.12	0.07	0.08
Price - Earnings Ratio	8.33	14.93	6.99

Summary of Dividend Payment

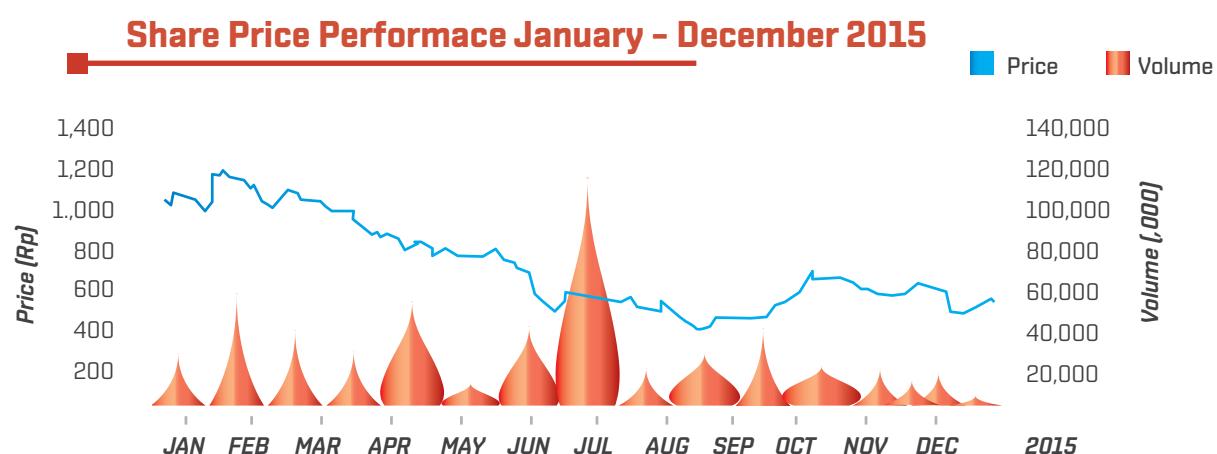
Fiscal Year	Interim/ Final	Dividend per Share	Total Dividends	Payment Date	Dividend Payout Ratio
2014	Final	20	58,000,000,000	10 Juli 2015	27.45%
2013	-	-	-	-	-

#ENTITY OF COMPANY'S SUBSIDIARIES

SUBSIDIARIES' ENTITY	Domicile	Year Operating	Ownership Percentage (%)	2015 Total Assets (Rp)
PT Teletama Artha Mandiri [TAM]	Jakarta	2005	99.99	3,379,467,142,436
PT Erafone Artha Retailindo [EAR]	Jakarta	2003	99.31	1,716,771,105,343
PT Data Citra Mandiri [DCM]	Jakarta	2006	99.98	443,939,046,278
PT Nusa Gemilang Abadi [NGA]	Jakarta	2006	99.99	443,526,623,195
PT Era Sukses Abadi [ESA]	Jakarta	2011	99.99	248,762,668,166
PT Sinar Eka Selaras [SES]	Jakarta	2011	99.99	246,805,982,475
Era International Network Sdn. Bhd. [EIM]	Malaysia	2015	76.69	147,805,133,394
PT Mandiri Sinergi Niaga [MSN]	Jakarta	2011	99.99	57,065,724,082
Era International Network Pte. Ltd. [EIS]	Singapura	2015	70	15,806,592,090
PT Azec Indonesia Management Services [AIMS]	Jakarta	2001	99.99	11,750,557,881
West Swan Overseas Ltd. [WSO]	British Virgin Island	2011	99.99	7,658,129,138
PT Axioo International Indonesia [AXIOO]	Jakarta	2015	51	7,118,510,519
Indirect Ownership through EAR				
CG Computers Sdn. Bhd [CG]	Malaysia	1995	49	177,493,914,611
PT Erafone Dotcom [EDC]	Jakarta	2009	99	23,573,677,255
PT Prakarsa Prima Sentosa [PPS]	Jakarta	2010	80	20,595,995,159
PT Citra Kreativa Inovasi [CKI]	Jakarta	2012	70	5,913,293,148
PT Prima Pesona Prakarsa [PPP]	Jakarta	2010	70	88,400,193
PT Multi Media Selular [MMS]*	Jakarta	2004	-	-
PT Data Media Telekomunikasi [DMT]*	Jakarta	2003	-	-
Indirect Ownership through MSN				
PT Multi Media Selular [MMS]*	Jakarta	2004	99.23	56,147,034,070
PT Data Media Telekomunikasi [DMT]*	Jakarta	2003	98	12,617,896,403
Indirect Ownership through CG				
Switch Concept Sdn. Bhd.	Malaysia	2007	100	4,368,831,435
CG Computers [Central] Sdn.Bhd.	Malaysia	2012	100	414,398,318
Jkk Software Sdn.Bhd.	Malaysia	2014	70	183,635,756
Urban Republic Sdn.Bhd	Malaysia	2013	100	1,455,046

*) Ownership through MSN since May 13, 2015

#SHARES HIGHLIGHTS



Quarter	Year	Volume	Highest Price (Rp)	Lowest Price (Rp)	Ending Price (Rp)	No. Of Shares Issued	Market Capitalization (Rp)
I	2014	1,106,343,100	1,665	1,010	1,370	2,900,000,000	3,973,000,000,000
	2015	825,642,100	1,250	860	875	2,900,000,000	2,537,500,000,000
II	2014	787,161,700	1,615	1,045	1,080	2,900,000,000	3,132,000,000,000
	2015	1,414,454,000	950	510	590	2,900,000,000	1,711,000,000,000
III	2014	1,121,916,600	1,375	1,010	1,060	2,900,000,000	3,074,000,000,000
	2015	748,715,500	605	369	560	2,900,000,000	1,624,000,000,000
IV	2014	1,029,736,300	1,295	950	1,090	2,900,000,000	3,161,000,000,000
	2015	386,859,900	715	482	545	2,900,000,000	1,580,500,000,000

Source : Bloomberg

#SHARE LISTING CHRONOLOGY



No.	Recording Date *)	Notes	Changes of Number of Shares			
			Before		After	
			No. Of Shares	Nominal [Rp]	No. Of Shares	Nominal [Rp]
1	8 October 1996	Establishment.	-	-	5,000	5,000,000
2	12 April 1997	Additional Shares Issued and Fully Paid	5,000	5,000,000	1,000,000	1,000,000,000
3	25 October 1999	Additional Shares Issued and Fully Paid	1,000,000	1,000,000,000	2,000,000	2,000,000,000
4	17 December 2009	Additional Shares Issued and Fully Paid, and Stock Split from Rp1,000 per share to Rp1,000,000 per share.	2,000,000	2,000,000,000	500,000	500,000,000,000
5	3 August 2011	Additional Shares Issued and Fully Paid, and Stock Split from Rp1,000,000 per share to Rp500 per share.	500,000	500,000,000,000	1,980,000,000	990,000,000,000
6	14 December 2011	Initial Public Offering ("IPO"). Additional Shares Issued and Fully Paid.	1,980,000,000	990,000,000,000	2,900,000,000	1,450,000,000,000

*)Based on Erajaya Notarial Deed and IDX Issuer Corporate Actions

02 COMPANY'S PROFILE

- Vision, Mission and Corporate Core Values
- Company's Profile
- Organizational Structure
- Shareholder Composition
- Awards
- Event Highlights

#Erajaya in Brief

"Erajaya Group engages in the distribution business and retail trading of mobile telecommunication devices such as mobile phones and tablets, subscriber identity module card (SIM Card), mobile operator network voucher top-up, accessories, and gadgets such as computers and other electronic devices."



ERAJAYA #INBRIEF

Established in 1996, Erajaya Group is one of the largest and most trusted companies in Indonesia, engaging in an integrated business of distribution and retail of mobile telecommunications devices.

Erajaya Group engages in the distribution and retail of mobile telecommunication devices, such as mobile phones and tablets, subscriber identity module card (SIM Card), mobile network operator voucher top-up, accessories, and gadgets such as computers and other electronic devices.

Erajaya Group is at leading position in the business of distribution and retail of mobile phone products. Such an achievement cannot be separated from the distribution and retail strategy developed by Erajaya Group. The strategy undertaken by Erajaya Group in 2015 are: (1) The most comprehensive portfolio of brand partnerships in distribution and retail; (2) Expansion of distribution network and retail innovation by Erajaya Group; (3) Develop new exhibition concept, and actively participate in various major exhibitions; (4) Entering into collaboration in forming joint ventures both domestically and abroad.

In 2015, Erajaya Group has already have 89 distribution points allowing the Group to further reach more areas and resellers in Indonesia. Throughout 2015, Erajaya Group has successfully opened 67 retail outlets.



Back in 2011, the Group acquired Erajaya PT Teletama Artha Mandiri ("TAM"). The acquisition managed to produce advantageous results both in portfolio of investment of Erajaya Group and TAM as subsidiaries.

At the end of 2011, Erajaya Group performed IPO, offering 31.7% of its stock. Under the stock code ERAA, Erajaya Group was officially listed in the Indonesia Stock Exchange.

Erajaya Group also developed electronic-based selling ("e-commerce") through www.erafone.com in early 2012. E-commerce achieved such a great success that the Group is trusted by a number of principal as launching partner for a wide range of flagship products and recorded outstanding sales result with a variety of new products.

Erajaya Group also developed operating-system -based outlet. In cooperation with Google, in July 2012 Erajaya Group introduced AndroidNation, an Android-based retail outlet, the first in the world. As of the end of 2015, AndroidNation has grew to 6 outlets at Senayan City Jakarta, Paragon Citymall Semarang, Tunjungan Plaza Surabaya, Grand Indonesia Jakarta, Pasific Place Jakarta, and Mall Alam Sutera Tangerang.

In August 2012, Erajaya Group through one of its subsidiaries, namely PT Data Citra Mandiri ("DCM") acquired the rights of iBox brand and its retail business. iBox is a specialty retail outlets for Apple's leading products. This acquisition is a strategic move from Erajaya Group to further broaden its portfolio and to expand its retail network.

In September 2012, PT Eralink International, as the majority shareholder of Erajaya Group again sold 8.3% of its shares, and hence the Group's total outstanding shares as of the end of 2012 amounted to 40.03%.

In 2015, to comply with the Trade Minister Regulation No. 38/M-DAG/PER/8/2013 on the Amendment to the Article 8A of the Regulation of the Minister of Trade No. 82/M-DAG/PER/2012 on the Imports of Cell Phones, Handheld Computer, and Computer Tablet, which requires the Company to establish Industrial Cell Phones, Handheld Computers and Tablet Computers, Erajaya

Group acquired 5,100 shares or 51% shares of PT Axioo International Indonesia from PT Exa Nusa Persada. Axioo International Indonesia will be used to assemble Venera, mobile phone brands owned bu Erajaya. However, it is possible that Axioo International Indonesia also assemble phone or tablet of other brands.

Erajaya entered into agreement of forming joint venture with PT Indosat Ooredoo. The joint venture company was named Satera Management Indonesia. This joint venture company is a retail chain with new concept that provides an integrated, comprehensive and professionals services under one roof.

In 2015, PT Erafone Artha Retailindo ("Erafone"), a subsidiary of Erajaya, along with Amtrust Mobile Solutions Singapore Pte. Ltd. formed a joint venture named PT AmTrust Mobile Solutions Indonesia. The joint venture company engages in providing mobile device protection programmes which became part of the value added service solutions for mobile telecommunication devices.

Erajaya Group has also formed a joint venture with Alphabright Distribution Pte. Ltd. Singapore, named Era International Network Pte. Ltd., which the Company has a 70% stake in the formation of the company.

The Company also formed a joint venture under the name of Era International Network Sdn. Bhd., where the Company's ownership reached 95% of total shares.

In line with increasing business activities, Erajaya Group has established strategic partnerships with 17 leading global brand, include Acer, Apple, Asus, Blackberry, Dell, HTC, Huawei, Lenovo, LG, Oppo, Motorola, Nokia, Polytron, Samsung, Smartfren , Sony and Xiaomi. Erajaya Group also markets its own brand products, namely, Venera.

Erajaya Group also works closely with leading mobile network operators in Indonesia to distribute their products.

GENERAL SHAREHOLDERS MEETING

BOARD OF COMMISSIONERS

ORGANIZATIONAL STRUCTURE

AUDIT COMMITTEE

PRESIDENT
DIRECTOR

CORPORATE SECRETARY

INTERNAL AUDIT

VICE PRESIDENT
DIRECTOR / CEO

DIRECTOR

Investor
Relation

Business
Development

DIRECTOR

Sales &
Marketing

Sales &
Marketing
Support

DIRECTOR

Finance

Treasury

DIRECTOR

Accounting

Legal

General
Affair

Human
Resources

INDEPENDENT
DIRECTOR

#COMPANY'S VISION

To Provide mobile products
and solutions to improve the
quality and lifestyle.

#COMPANY'S MISSION

Becoming a leading
distribution company
with integrated direct
access to consumers
and retailers that offer a
complete range of
mobile products and
solutions.

5 #CORPORATE CORE VALUES

Integrity

Honest, accountable and responsibility.

Dynamic & Innovative

Quickly adapt and seek for
creative solutions.

Respect Others

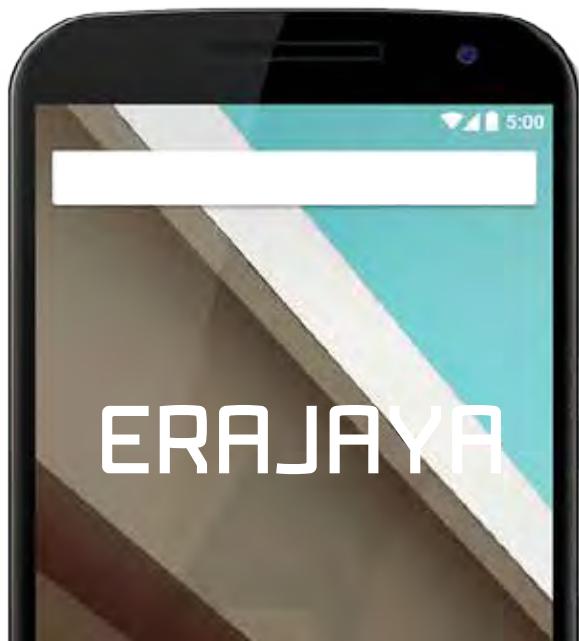
Respect, cooperativeness and good
environment

Customer Oriented

Providing the best service for
customer satisfaction.

Learning without limits

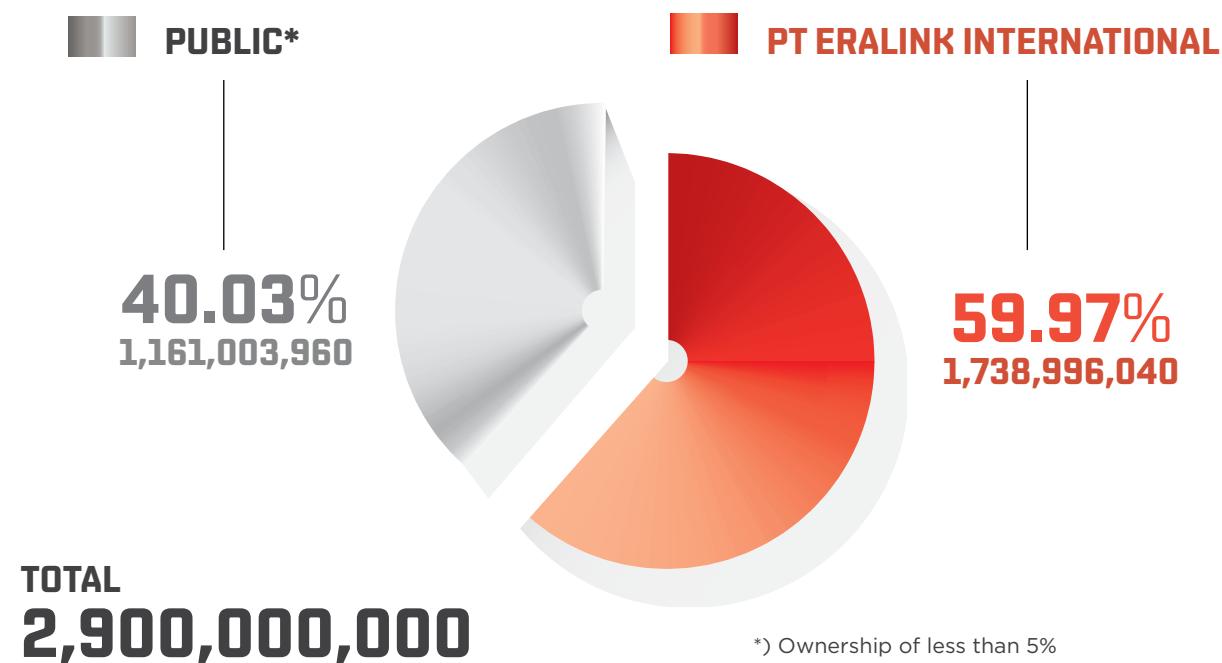
Continuously learning to develops
ourselves



ERAJAYA

#COMPOSITION OF SHAREHOLDERS

AS OF DECEMBER 31, 2015



Composition Of Shareholders Of Foreign And National Investor

Shareholder	Number of shares	Ownership
Foreign Investors		
Companies	529,605,759	18.26%
Individuals	7,484,000	0.26%
Total Foreign Investors	537,089,759	18.52%
Domestic Investors		
Indonesian Individuals	360,197,674	12.42%
Limited Company	1,774,755,467	61.20%
Insurance	30,311,300	1.05%
Foundation	57,306,300	1.98%
Cooperative	2,455,500	0.08%
Other	137,884,000	4.75%
Total Domestic Investors	2,362,910,241	81.48%
TOTAL	2,900,000,000	100.00%

Composition Of Shareholders Of Less Than 5% Ownership



Shareholder	Number of shares	Ownership
Foreign Investors		
Companies	529,605,759	18.26%
Individuals	7,484,000	0.26%
Total Foreign Investors	537,089,759	18.52%
Domestic Investors		
Indonesian Individuals	360,197,674	12.42%
Limited Company	35,759,427	1.23%
Insurance	30,311,300	1.05%
Foundation	57,306,300	1.98%
Cooperative	2,455,500	0.08%
Other	137,884,000	4.75%
Total Domestic Investors	623,914,201	21.51%
TOTAL	1,161,003,960	40.03%

Composition Of Shares Owned by the Board of Commissioners and Directors



Shareholder	Position	Number of shares	Ownership
Ardy Hady Wijaya	President Commissioner	1,253,960	0.04%
Richard Halim Kusuma	Commissioner	1,250,000	0.04%
Budiarto Halim	President Director	1,250,000	0.04%
Hasan Aula	Vice President Director - CEO	1,250,000	0.04%
Andreas Harun Djumadi	Director	1,250,000	0.04%
Sintawati Halim	Director	1,500,000	0.05%
Sim Chee Ping	Director	1,250,000	0.04%
Djohan Sutanto	Director	1,200,000	0.04%

AWARDS

2011-2015

2011

Best SWE Growth 2011:
DMT Tasikmalaya and
Ciamis, from XL Asia

The Lowest Cross
Region Ratio: DMT
Bandung, from Esia

Distribution Region
Competition 2011 West
Java, III Champion: DMT
Bandung, from Axis
(PT. DATA MEDIA
TELEKOMUNIKASI)

2013

Best of the Best World
Entrepreneur of the
Year Hall of Fame -
Honored June 8, 2013

Awards 2013 – The Top
50 Companies for 2013
from Forbes

Indonesia Excellence
Awards - Mobile
Phone Distributor of
The Year
2013 from Forst &
Sullivan - Frost &
Sullivan

The Best Distribution
Partner 2013 PT
Teletama Artha
Mandiri from
Blackberry

Investor Magazine -
Best Listed Company
2013

The Indonesian
Telecommunications
Industry from Forsel
Magazine - Kompas
Gramedia (to celebrate
the 8th years of
Forsel Magazine and
20th years of mobile
industry in Indonesia)

2012

Ernst & Young
Entrepreneur of the
Year 2012.

Asiamoney, Corporate
Governance Poll
2012 , The 4th Best
for Shareholder's
Rights and Equitable
Treatment.

- PT. ERAJAYA SWASEMBADA Tbk
- PT. TELE TAMA ARTHA MANDIRI
- PT. DATA CITRA MANDIRI
- PT. DATA MEDIA TELEKOMUNIKASI

▶ 2014

■ Most Admired
Companies 2014 – The
Third Winner in Trade,
Services, and Investment
Industry dari Fortune
Indonesia.

■ Authorized Dealer
Reward 2014 – 3rd Best
Area Performance Area
Sumatra dari Telkomsel.

■ Authorized Dealer Reward
2014 – 1st Outlet Productivity
Region Sumatra Bagian
Selatan dari Telkomsel.

■ Authorized Dealer Reward
2014 – 1st
Broadband Penetration
Region Sumatra Bagian
Selatan dari Telkomsel.

▶ 2015

■ Economic Review -
Human Capital Award
2015 - PT Erajaya
Swasembada Tbk - 2nd
in Recruitment Strategy
& Human Resources
Planning;

■ Asia Pasific
Entrepreneurship Award
2015 - Budiarto Halim,
Outstanding Category



#EVENT HIGHLIGHTS

January 8, 2015

PT Teletama Artha Mandiri was appointed as distributor of Lenovo mobile phone

PT Teletama Artha Mandiri ("TAM"), a subsidiary of PT Erajaya Swasembada Tbk (the "Company") was appointed by PT Lenovo Indonesia as distributor of Lenovo mobile phones. Through this appointment, Lenovo's mobile phone products will be integrated in our chain of distribution and retail network.



February 27, 2015

Opening of Erafone Megastore outlet in Banjarmasin, South Kalimantan

Erafone again inaugurated Erafone Megastore at Dutamall Banjarmasin, South Kalimantan, the fourteenth outlet under Erafone, adding the Erafone Megastore networks that spread in several big cities in Indonesia.

Opening of Erafone Megastore outlet in Palu, Central Sulawesi

Erafone, a subsidiary of PT Erajaya Swasembada Tbk ("Erajaya"), inaugurated Erafone Megastore in Palu, Central Sulawesi, the fifteenth outlet under Erafone, adding the Erafone Megastore networks that spread in several big cities in Indonesia.

February 28, 2015

Opening of Erafone Megastore Outlets Bengkulu, Sumatra

Erafone again inaugurated Erafone Megastore in Sumatra, Bengkulu Province. Erafone Megastore Bengkulu Indah Mall is the eighteenth outlets operated by Erafone, completing the chain of Erafone Megastore in several major cities in Indonesia.



April 24, 2015

Acquisition of PT Axioo International Indonesia (AXIOO)

To comply with the Regulation of the Minister of Trade No. 38/M-DAG/PER/8/2013 concerning the Amendment to the Article 8A of the Regulation of the Minister of Trade No. 82/M-DAG/PER/2012 on Imports of Cell Phones, Handheld Computer, and Tablet Computer which requires the Company to establish Cell Phones, Handheld Computers and Tablet Computers Manufacturer, Erajaya has acquired 5,100 shares or 51% of the shares of PT Axioo International Indonesia from PT Exa Nusa Persada.

Axioo International Indonesia will be designated to assemble Venera, the mobile phone brands owned by Erajaya. It is likely that PT Axioo International Indonesia will also assemble phone or tablet from other brands.

May 29, 2015

PT Teletama Artha Mandiri was Appointed distributor of Lenovo tablet

PT Teletama Artha Mandiri ("TAM"), a subsidiary of PT Erajaya Swasembada Tbk (the "Company") was re-appointed as the distributor of Lenovo tablet by PT Lenovo Indonesia. Through this appointment, Lenovo's tablet products will be integrated in the chain of distribution and retail network of the Company.

June 5, 2015

Opening of Erafone Megastore outlet in Bandung, West Java

Erafone, a subsidiary of Erajaya, inaugurated Erafone Megastore in Bandung, West Java. Erafone Megastore Bandung is the sixteenth Megastore outlets operated by Erafone, completing the chain of Erafone Megastore in several major cities in Indonesia.

May 26, 2015

Erajaya Built E-commerce Infrastructure as e-fulfillment to Xiaomi

Erajaya who has been appointed as the fulfillment partner for Xiaomi announced the operation of its e-commerce infrastructure, marked by the commencement of flash sales of Mi4i at <http://www.mi.com/id>.

June 9, 2015

Annual & Extraordinary General Meeting of Shareholders

Erajaya hold an Annual and Extraordinary General Meeting of Shareholders and ("AEGMS") on June 9, 2015 at the Seminar Room Stock Exchange Indonesia, Jl. Kav.42-53 Jend Sudirman, Jakarta. In the AGM & EO, Erajaya distributed cash dividend of Rp20,- (twenty Rupiah) per share or a total of Rp 58 billion, - (fifty eight billion Rupiah) before tax, to be paid over 2.9 billion (two billion nine hundred million) shares.

June 9, 2015

Annual Public Expose

Referring to Listing Rule of Jakarta Stock Exchange No. I-E on the Obligation to Submit Information, which among other things require listed companies to hold a Public Expose, Erajaya has conducted a Public Expose on June 9, 2015, after holding the AEGMS.



June 12, 2015

Opening of iBox outlets in Bandung, West Java

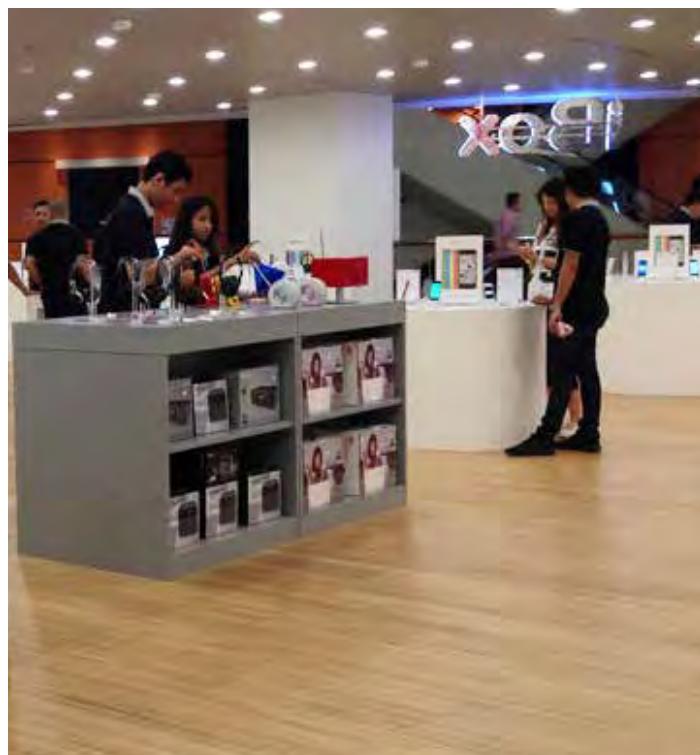
PT. Data Citra Mandiri ("DCM"), a subsidiary of Erajaya who own and manage iBox network of outlet, inaugurated the Grand Opening of the third iBox - Apple Authorised Reseller in Bandung after inaugurating the first outlet at Dago and the second at Istana Plaza. The iBox oulet that is located in Bandung Electronic Center completed the 40 iBox outlets across Indonesia, including Sumatra, Java, Bali and Sulawesi.



July 13, 2015

Era International Network Pte.Ltd, a Joint Venture Company

Erajaya Group formed a joint venture with Alphabright Distribution Pte. Ltd. Singapore, named Era International Network Pte. Ltd., which the Company has a 70% stake in the formation of the Company.



August 6, 2015

The Opening of iBox Outlet in Lampung

DCM, a subsidiary of Erajaya who own and manage the outlet network of iBox, inaugurated the opening of the first iBox - Apple Authorised Reseller in Lampung, is the fourth in Sumatra.



August 12, 2015

Erajaya Group Conducting Trial Mobile Phone Production in Axioo Pulogadung

Following up the acquisition of 51% shares of PT Axioo International Indonesia (Axioo) on 24 April 2015, on August 12, 2015 Erajaya Group has succeeded in doing trial production at its mobile phones assembly factory located in Pulogadung, East Jakarta. For this stage of trial production, the Erajaya factory assembles 137 Venera feature phone. Venera is a local mobile phone brand belongs Erajaya.

August 26, 2015

Opening of Erafone Megastore outlets in Depok

Erafone, a subsidiary of Erajaya, inaugurated Erafone Megastore in Margo City Depok. Erafone Megastore Megastore Depok is the seventeenth outlet operated by Erafone, completing the Erafone Megastore network throughout major cities in Indonesia.

Unlike other Erafone Megastore outlets, Erafone Megastore Depok provides kid's corner and coffee shop for customers.

September 3, 2015

The Opening of the Second Outlet of Erafone Megastore in Medan

Erafone, a subsidiary of Erajaya, opened Erafone Megastore outlets in Sun Plaza, Medan. Erafone Megastore Sun Plaza is the second to open in Medan, the first one is at Plaza Medan Fair.

September 17, 2015

Era International Network Sdn.Bhd, a Joint Venture Company

Erajaya Group formed a joint venture in Malaysia under the name of Era International Network Sdn. Bhd., where the Company's ownership reached 95% of total shares.

November 24, 2015

PT Satera Management Indonesia, a Joint Venture Company

Erajaya in cooperation with Indosat Ooredoo signed a cooperation agreement on the establishment of a joint venture under the name of PT Satera Management Indonesia. The joint venture company is a retail chain with new concept that provides an integrated, comprehensive and professionals services under one roof.

November 27, 2015

Opening of Erafone Megastore 2.0 outlets in Bekasi

Erafone, a subsidiary of Erajaya presented the first Megastore concept 2.0 at Summarecon Mal Bekasi, it is the 20th Erafone Megastore outlets operated by Erafone. Erafone Megastore 2.0 emphasizes on comfort and exclusivity of customers during their shopping time, with a complete product variety. Placement of the latest product image and brands' logo looks stand out and updated around the room and on the new design display table.



December 3, 2015

PT Amtrust Mobile Solutions Indonesia, a Joint Venture

Erafone, a subsidiary of Erajaya along with Amtrust Mobile Solutions Singapore Pte. Ltd. established a joint venture named PT AmTrust Mobile Solutions Indonesia. The joint venture company provides services of mobile device protection programs, which became part of the value added of service solutions for mobile telecommunication devices.





December 10, 2015

The Opening of GO Erajaya Office in Central Java

GO Erajaya Office Central Java, Semarang is the representative office of Erajaya in Semarang, Central Java. The opening of the representative office is a form of commitment and efforts to improve operational effectiveness of Erajaya in Central Java and its surroundings.



December 17, 2015

The Opening of the iBox Apple Premium Reseller Flagship Store in Kota Kasablanka Mall, Jakarta

DCM, a subsidiary of Erajaya, owner and manager of outlet network of iBox, opened iBox Apple Premium Reseller Flagship Store at Kota Kasablanka Mall, Jakarta. This iBox Apple Premium Reseller Flagship Store is equipped with an Apple Authorized Training Center and Apple Authorized Service Provider in one outlet locations.

December 18, 2015

Opening of the First Mi Home outlets in Indonesia

Erafone, a subsidiary of Erajaya, in cooperation with Xiaomi opened the first Mi Home outlets in Indonesia. This outlet is located at Pondok Indah Mall 1, Jakarta.

Dear Shareholders,

Praise be to God Almighty, PT Erajaya Swasembada Tbk successfully through 2015 with a commendable achievement. We saw that in the middle of such an unfavorable economic conditions, we are able to prove ourselves as a resilient and resourceful company.

The weakening of purchasing power, as impacted by the strengthening dollar, has affected the telecommunications devices market. Economic turmoil and the certainty of government policies are other challenges that must be faced by the Company in 2015. The Board of Commissioners viewed that the Board of Directors' strategy is very appropriate in anticipating both challenges. This is evident from the success of the Company in gaining a sales growth from Rp14,45 trillion in 2014 to Rp 20.01 trillion in 2015.

To ensure that the Company's business growth remains in a financially sound corridor, throughout 2015, the Board of Commissioners has established intense communication with the Board of Directors and the Audit Committee, either through meetings or through other communication media. The Board also has expressed views and advices on various issues in the management of the Company. Broadly speaking, we has given advices regarding the overseas expansion as well regarding the efficiency. In our opinion, the Board of Directors has properly executed all the things we have suggested.

We also saw that throughout 2015, the Board of Directors and the Company's management have demonstrated such a high passion and dedication in running the business. It was reflected on the Company's performance as well as from the Company's success in expanding its business overseas. After embarking on business expansion into Southeast Asia countries in 2014, by acquiring the shares of CG Computers Sdn. Bhd., owner of Apple Premium Reseller / Apple Authorized Reseller in Malaysia, in 2015 the Company continued its undertaking by forming Era International Network Pte. Ltd., a joint venture with Alphabright Distribution Pte. Ltd., a distribution company based in Singapore. In addition, the Company also formed Era International Network Sdn. Bhd., a joint venture with a Malaysian citizen, Mr. Li Chau Ging.

By entering into cooperation with Indosat Ooredoo in retail business development, and with Amtrust Mobile Solutions (AMS) Singapore in providing telecommunication device protection services, the Company undertook other strategic move that will positively impact the Company's business growth in the future.

On behalf of the Shareholders, we would like to express our great appreciation for the hard work and dedication of the Board of Directors and Management of the Company in maintaining the sustainability of the Company's business in the middle of the severity of the challenge in 2015.

However, in spite of the good performance recorded in 2015, the Board of Commissioners need to continue to remind all parties regarding the importance of maintaining the quality of GCG implementation. It is a critical factor that support the sustainability of the Company's business because it concerns the integrity and reputation of the company in the eyes of society.

The Board of Commissioners views that the Board of Directors has been carrying out its functions related to GCG implementation in the Company as best as possible. Compliance with various regulations are also maintained properly. In the future, it should be improved along with the development of the Company.

Human Resources Development is also another important point of concern for the Board of Commissioners. All this time, the Company always positioned itself more than just a trading company that sells communication devices, but as a service company that seeks to understand and to meet the needs of its customers. That is why the Company should build competent human resources oriented to customer satisfaction. We saw that the current training facilities and programs are good enough and has helped the Company evolved to become a company with quality of service to be proud of.

By the end of 2015, we saw signs of economic recovery, as reflected in the strengthening value of Rupiah. Therefore, we expect that soon the market will be revived and the competition will increase. The rapid advancement of e-commerce has changed the patterns of consumption. The challenge here is how to adapt to the changes. BOC supported the Board of Directors to develop e-commerce company through the provision of e-fulfillment logistics, as evidence of the seriousness of the Company in adapting the new marketing style.

We are also optimistic on the policies and strategies implemented by the Board of Directors in expanding the business, the distribution network outside and inside the country, as well as in managing risks. We are sure that it will give us a strong foundation to pursue stronger business growth in the future.

Closing this report, allow me on behalf of all members of the Board of Commissioners, to express our gratitude for the support and trust from the shareholders, customers, partners, suppliers and all stakeholders. We would also like to convey sincere appreciation to the Board of Directors and all employees who have worked hard and in full dedication in realizing the Company's achievement in 2015.

We believe that by enhancing our synergy and hard work, together we will be able to achieve better performance than we have achieved today.

Sincerely Yours,

Ardy Hady Wijaya
President Commissioner

03 REPORT FROM THE BOARD OF COMMISSIONERS



Ardy Hady Wijaya
President Commissioner



04 **REPORT FROM** THE BOARD OF DIRECTORS

Budiarto Halim
President Director



Dear Shareholders,

Please allow us to begin this report by thanking the Almighty God who has given us all the ability to pass through various challenges in 2015 with such an uplifting and encouraging achievement. In the midst of global economic slowdown that greatly affect the national economy, PT Erajaya Swasembada Tbk was able to prove itself as a reliable company.

Challenges in 2015

The year 2015 saw the international market turmoil and exchange rate fluctuations, as well as various domestic issues, such as political, economic and taxation, which affected Indonesian economy. It lead to a stagnacy in the telecommunications product distribution and retail industry in Indonesia. Some even reported that the market size was shrank. The Company has anticipated the weakening of rupiah against dollar, and hence the financial impact was not immediately affect the Company. However, the weakening of rupiah has a direct effect on the decline in public purchasing power.

In addition to weakening purchasing power due to currency factors, the challenge in 2015 also come from government regulations, which in our opinion has not yet stable. The regulatory certainty is important for the

increasing competition in distribution industry

growth of the industry in general.

The Government's new regulation, namely the Domestic Component Level (TKDN), issued in 2015, has no significant impact on the Company's current business. Basically, the Company welcomes the Government's decision and even suggested that the Government shall give a bigger portion on software or applications. In our opinion, the development of the software are very quick and therefore we must be able to catch it up and not only focusing on hardware development.

Other challenge that we face is the increasing of competition. In order to improve our competitive edge, especially in retail and distribution of telecommunications products, we need to improve our efficiency.

Company's Performance

In the midst of such a challenging situation, Erajaya Group managed to record an outstanding business growth, where sales reached Rp 20.01 trillion, an increase of 38.4% compared to sales in 2014, which amounted to Rp14.45 trillion. Meanwhile, comprehensive income for the current year increased by 19.5%, from Rp 201.49 billion to Rp240.86 billion. Total assets increased by 27.4% over the previous year, from Rp6.12 trillion to Rp7.80 trillion.

The Company's improvement in its performance is supported by the expansion of its distribution network, the development of brand portfolio, especially those that dominate the market, as well as by out retail development strategy.

One of the innovations we did in 2015 was developing new exhibition concept, namely iBoxing. Under this concept, the visitors not only can see our various products, but they can also have first hand experience on many advantages of the technology in those products. Basically, the concept of this exhibition is to put forward customer experience.

Actually, our undertakings in 2015 can be regarded as a retail transformation. We change our retail orientation by placing greater emphasis on understanding what customer needs. One of them is by applying Cleaner Look for the Younger Generation in the outlets we have. The goal is to create a pleasant shopping experience for young people, our most important customer segment.

As of the end of 2015, the Company entered into collaboration with Indosat Ooredoo by establishing a joint venture company aiming at expanding outlet network as part of efforts to facilitate public with better access in obtaining telecom services, and bring the advantages of Ooredoo Indosat and the Company in providing telecommunications services and devices, giving public and customers a complete telecommunications solutions under one roof.

This is in line with the Company's business development strategy, in which we provide value added services besides developing devices. One of them was by establishing joint ventures through our subsidiary, PT Artha Erafone Retalindo (Erafone), with Amtrust Mobile Solutions (AMS), a Singaporean company engaged in providing protection for telecommunications equipment. The joint venture company was named PT Amtrust Mobile Solutions Indonesia. This device protection services will give our customers peace of mind.

In addition, the Company's performance in 2015 was also marked by the strengthening of our overseas business development. Our overseas expansion was initiated back in 2014 with the acquiring of 49% stake in CG Computers Sdn Bhd in Malaysia. CG owns 26 Apple Premium Reseller / Apple Authorized Reseller outlets under the brand Switch, focusing on selling Apple products. The expansion continued in 2015 by entering Singaporean and Malaysian market. In Singapore, the Company formed a joint venture with Alphabright Distribution Pte. Ltd., named Era International Network Pte. Ltd. While in Malaysia, the Company formed a joint venture named Era International Network Sdn Bhd.



the next big thing

Observers predict that the Internet of Things is “the next big thing” in the world of information technology simply because it offers a lot of potential to be further explored.



The Prospect

We believe that our strategic undertaking in 2015 will provide us with a solid foundation to spur our growth in the coming years.

In the future, the Company's business development strategy will be based on the following three points:

1. Continuing the concept of regionalization by entering other countries in Southeast Asia, while remain focus on the Company's core business, namely mobile telecommunication devices and solutions.
2. Optimizing efforts to become the best of class, by decentralization to speed up the business decision process.
3. Supporting government policy in developing local investment, including through brands, both software and hardware.

Besides those three things, we also need to include the concept of the Internet of Things into our business development plan. Simply put, the Internet of Things can be regarded as a concept in which objects can communicate or exchange data between each other via the connectivity network. Observers predict that the Internet of Things is "the next big thing" in the world of information technology simply because it offers a lot of potential to be further explored.

This strategy is realized by opening Urban Republic in Malaysia. This outlet sells more than merely mobile devices, but also a variety of other modern gadgets that support urban lifestyles. Urban Republic was founded and dedicated to Millennial Urbanite, or urban community with modern lifestyle. There, they can find the latest gadgets and accessories that suit their needs best.

Concerning the development of network technology, the Company is also strengthening the partnership with e-commerce companies by developing e-fulfillment logistics. We recognize that the current shopping style of modern society tend to use e-commerce and therefore the Company must be able to capitalize on this trend as good as possible. That's why we build e-fulfillment center, a center of supply, packaging, and delivery of goods from vendors to consumers.

Closing Remark

Hereby we conclude our report on the implementation of the Board of Directors task in 2015.

On behalf of the Board of Directors, allow me to express our high appreciation for the trust, commitment and cooperation of the entire management team and all employees who have worked hard in the face of challenges. Regarding the direction given by the Board of Commissioners, we would also like to thank you profusely. The directives from the Board of Commissioners are great contribution to our efforts in meeting the targets and improve performance in 2015.

For the trust given by all shareholders, I would also like to express our gratitude, along with hope that such support we received all this time will continue in the future.

We do realize that we can realize our business growth to date thanks to the support of our customers and business partners. And we thank you for that.

Going forward, we will continue to work hard and are committed to always providing the best to continuously take our achievement higher.

Sincerely Yours,

Budiarto Halim
President Director

05 KEY MANAGEMENT PROFILES

- 
- An abstract background graphic consisting of a network of interconnected nodes. The nodes are small circles of varying colors, including white, light blue, yellow, and green. They are connected by a web of thin white lines, creating a complex web-like structure that spans the entire page.
- Profile of the Board of Commissioners
 - Profile of Directors
 - Profile of Audit Committee
 - Profile of Corporate Secretary
 - Group Photo of the Board of Commissioners and Directors

PROFILE OF THE BOARD OF COMMISSIONERS

Ardy Hady Wijaya

President Commissioner

ArdyHady Wijaya is the founder of the Company. He serves as President Commissioner of the Company since 1998.

Currently, he also serves as President Commissioner of PT Data Citra Mandiri (2004 - present), PT Teletama Artha Mandiri (2004 - present), PT Erafone Artha Retailindo (2008-present), PT Multi Media Seluler (2009-present), PT Sinar Eka Selaras(2011-present), PT Data Media Telecommunications (2011-present), and PT Prakarsa Prima Sentosa (2011-present).Besides that, he also serves as Commissioner of PT Nusa Gemilang Abadi (2006-present), PT Era Sukses Abadi (2011-present) and PT Eralink International (2011-present).

Before founding the Company, he was a manager of a family-owned department store in Indonesia.



Ardy Hady Wijaya

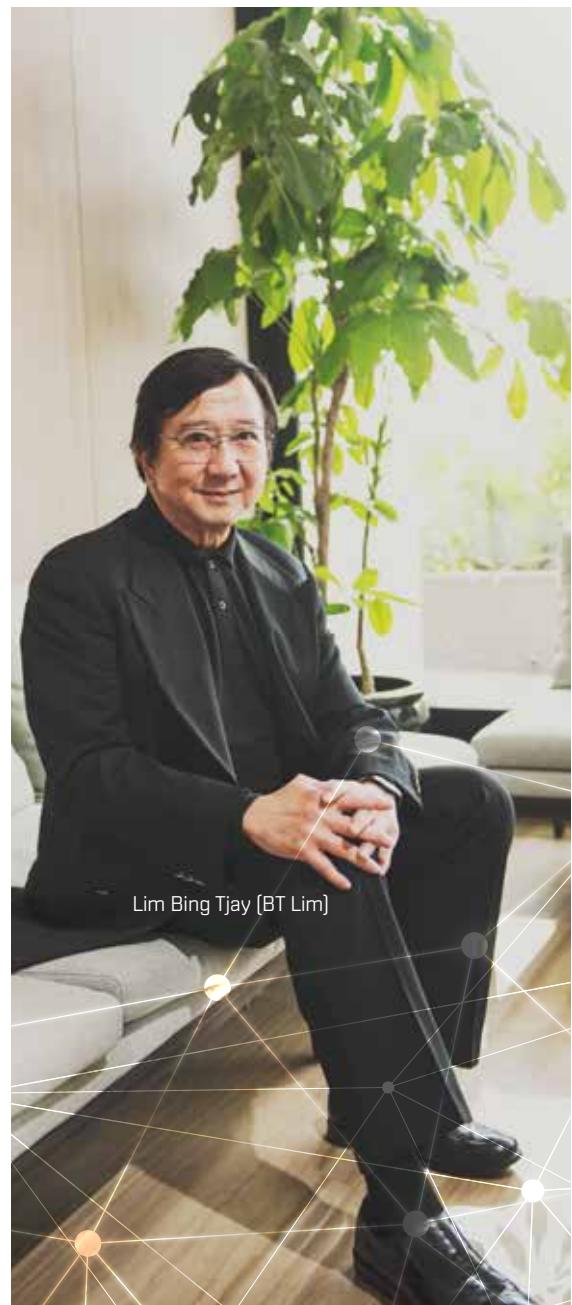
Richard Halim Kusuma

Commissioner

Richard Halim Kusuma serves as Commissioner of the Company since 2011. Currently, he also serves as a Commissioner of PT Star Mobile Group (2010-present) and Director of PT Erafone Artha Retailindo (2010-present).

Before appointed as Commissioner, he served as Director of the Company (2006-2011), Director of PT Elang Perdana (2004-2006), and Director of PT KIA Mobil Indonesia (2002-2004).

He studied at Northeastern University in Boston, Massachusetts from 1998 to 2004.



Lim Bing Tjay (BT Lim)

Independent Commissioner

Lim Bing Tjay (BT Lim) was appointed as Company's Independent Commissioner and Chief Audit Committee since 2011.

He has 29 years of experience in many top positions as President Director/CEO in some World Class Multinational Companies and also in National Companies engaged in IT and Telecommunication industries in Indonesia.

Previously he also gained some 11 years experience in many Senior Management positions in several big IT Companies in the Netherlands.

He graduated from the School of Informatics NOVI, Amsterdam in the Netherlands in 1971.







Hasan Aula

Vice President Director/CEO

Hasan Aula has served as Vice President Director of the Company since 2012. Currently, he also serves as Director of PT Teletama Artha Mandiri since 2010. Previously, he served for 12 years as Country Manager, Executive Advisor, and Director of Nokia mobile Phones Indonesia. He has more than 18 years of experience in the field of sales and marketing.

During his career, he had received many prestigious awards such as LIFETIME Achievement Award at the Indonesia Cellular Show 2008, one of the Best CEO Leadership SWA survey in 2003-2004. He graduated with an Engineering degree in Food Technology from Institut Pertanian Bogor in 1987. He also received a Master of Business Administration from Institut Pengembangan Manajemen Indonesia in 1990.



PROFILE OF THE BOARD OF DIRECTORS

Budiarto Halim

President Director

Budiarto Halim has served as President Director of the Company since 2005. Currently, he also serves as Director of PT Eka Sukses Abadi (2011-present), President Director of PT Sinar Eka Selaras (2011-present), Commissioner of PT Data Citra Mandiri (2010-present), Commissioner of PT Mobile World Indonesia (2010-present), and Commissioner of PT Mega Mulia Servindo (2010-present).

Previously, he served as President Director of PT Erafone Artha Retailindo (2008-2012), Commissioner of PT Data Media Telekomunikasi (2010-July 2011), Director of PT Multi Media Seluler (2010-2011), CEO of PT KIA Mobil Indonesia (2000-2005), and Director of PT Puspita Bisnis Puri (1997-2000).

In 2012, Budiarto Halim received Ernst and Young Indonesian Entrepreneur of The Year 2012 Awards. He graduated from business administration major from San Francisco State University in 1990.



Sintawati Halim

Sintawati Halim

Director

Sintawati Halim has served as Director of the Company since 2008. Currently, she also serves as Commissioner of PT Sinar Eka Selaras (2011-present), Commissioner of PT Erafone Artha Retailindo (2010-present), Commissioner of PT Prakarsa Prima Sentosa (2011-present), Commissioner of PT Data Media Telekomunikasi (2011-present), and Commissioner of PT Multi Media Seluler (2010-present.)

Previously, she served as Senior VP Finance of PT Mobile-8 Telecom (2003-2008), Director of Industry Standard Servers (Enterprise Systems Group) Hewlett-Packard Indonesia (2002-2008), Director of Finance and Administration of Compaq Computer Indonesia (2001-2002).

She graduated with Master of Business Administration in Finance / International Business from New York University, Leonard N. Stern School of Business, USA in 1989 and Bachelor of Science (Cum Laude with honors) majoring in Computers and Information System Application of the College of Business and Public Administration, New York University, USA in 1985.

Andreas Harun Djumadi

Director

Andreas Harun Djumadi has served as Director of the Company since 2011. Currently, he also serves as Commissioner of PT Erafone Artha Retailindo (2010-present), Commissioner of PT Prima Pesona Prakarsa (2010-present), President Commissioner of PT KIA Mobil Indonesia (2008-present), and President Commissioner of PT KIA Indonesia Motor (2008-present).

Previously, he served as Commissioner of the Company (2010-2011), Director of Finance & Accounting PT KIA Mobil Indonesia (2000-2008), and Director of Finance & Accounting of PT KIA Indonesia Motor (2000-2008). He received Bachelor of Accounting Degree from Universitas Indonesia in 1980.

Sim Chee Ping

Director

Sim Chee Ping has served as Director of the Company since 2011. Currently, he also serves as President Director of PT Prakarsa Prima Sentosa (2011-present), President Director of PT Data Media Telekomunikasi (2011-present), President Director of PT Multi Media Seluler and Director of PT Prima Pesona Prakarsa (2010-present).

Previously, he served as Executive Director of PT AZEC Indonesia Management Service (2000-2001), and various positions in Arthur Andersen Singapore and Indonesia, from Consultant of Arthur Andersen Singapore to Director of Business Consultant of Arthur Andersen Indonesia that focus on telecommunications and information technology (1992-2000). He received Bachelor of Accounting Degree from National University of Singapore in 1992.

Djohan Sutanto

Director

Djohan Sutanto has served as Director of the Company since 2014. Currently, he also serves as Director of PT Teletama Artha Mandiri (2012-present).

Previously, he served as a Senior Marketing Manager of PT Panggung Electric Citrabuana (1993 - 1998), and Director of Sales of Trikomsel Oke (1998-2010). He received his Bachelor's degree from the University of Tarumanagara in 1994.





Andreas Harun Djumadi



Djohan Sutanto



Jody Rasjidgandha

I PROFILE OF THE BOARD OF AUDIT COMMITTEE



Lim Bing Tjay (BT Lim)

Lim Bing Tjay (BT Lim)

Chief

Lim Bing Tjay (BT Lim) was appointed as the Company's Independent Commissioner and Chief of The Board of Audit Committee since 2011.

He has 29 years of experience in many top positions as President Director/CEO in some World Class Multinational Companies and also in National Companies engaged in IT and Telecommunication industries in Indonesia.

Previously he also gained some 11 years experience in many Senior Management positions in several big IT Companies in the Netherlands.

He graduated from the School of Informatics NOVI, Amsterdam in the Netherlands in 1971.

Rodolfo C. Balmater

Member

Rodolfo C. Balmater was appointed as Member of Board of Audit Committee of the Company since 2012. Currently he also serves as Board of Audit Committee of PT Molindo Raya Industri and Pt Matahari Sakti.

He has over 30 years experience in Multinational Accounting / Auditing Professional Services (SGV / Andersen / Ernst & Young).

He earned his Bachelor of Business Administration, Accountancy from Araullo University, Masters in Management from the Asian Institute of Management. Some of his other certifications include Certified Public Accountant-Philippines, Corporate Governance - IFC, Risk Management - Singapore Institute of Directors.



Rodolfo C. Balmater

Irawan Riza

Member

Irawan Riza was appointed as Member of Board of Audit Committee of the Company since 2012. Currently he also serves as Head of Partners of the Public Accounting Firm Riza, Adi, Syahril & Partners.

Started his career as auditor at the Directorate General of State Finance Supervisory (now Financial and Development Supervisory Agency-BPK) Jakarta / Surabaya (1973-1985), Head of Internal Audit of PT Bimantara Citra Group (1985-1987), Assistant of Finance Director of PT Wono Madu Jakarta (Headquarters) and Branch Office in Bandar Lampung (1988-1990), Head of Partners of the Public Accounting Firm Riza, Andiek & Partners - Riza, Andiek & Zainuddin - Riza, Wahono & Partners (1990- 2011).

Graduated from the Academy of Adjutant Accountant (A3N) Surabaya in 1973, the Institute of State Finance (IIK-N) in 1980. He has certification as a Certified Public Accountant in 2007.



Irawan Riza

PROFILE OF CORPORATE SECRETARY

Djatmiko Wardoyo

Corporate Secretary

Djatmiko Wardoyo was appointed as Corporate Secretary in 2013. He also serves as Director of Marketing & Communications of PT Erafone Artha Retailindo since 2012.

He started his career as Manager at Ogilvy Public Relations (1995 - 2000), General Manager of Marketing Communications of PT Cipta Multi Usaha Perkasa (Global Teleshop) (2000-2004), Managing Director of PT Berlian Global Perkasa (2008-2010), Managing Director of Global Media Group (2004-2011), and President Director of Global Teleshop Group (2005-2011).

He graduated with a Bachelor's degree in Political Science from the Faculty of Social and Politic of University of Gajah Mada, Yogyakarta, Indonesia in 1994.

Djatmiko Wardoyo







The Board of Commissioners & The Board of Directors

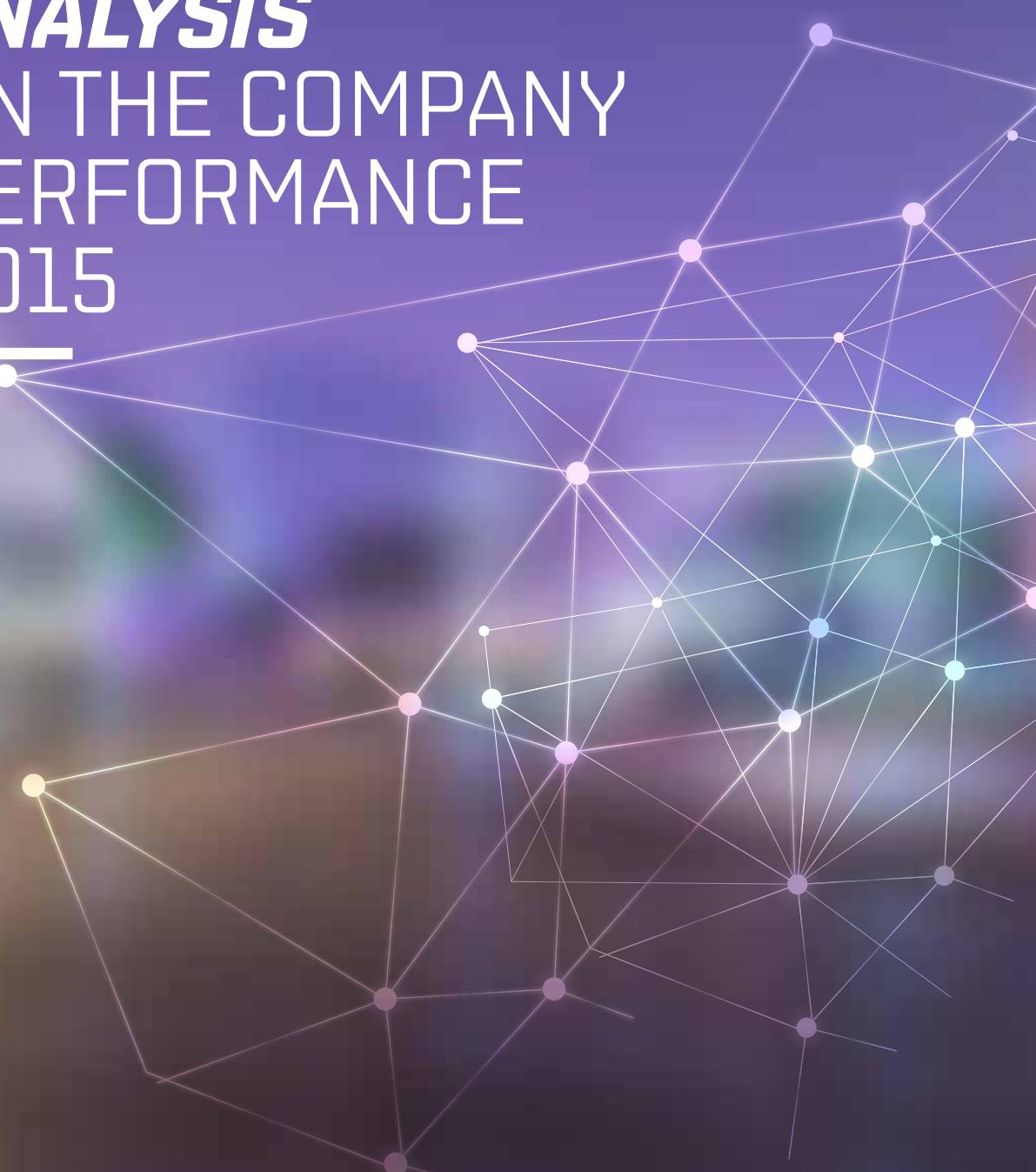


Erajaya Swasembada 2015



06 MANAGEMENT ANALYSIS

ON THE COMPANY PERFORMANCE 2015

- 
- **Operational Review**
 - General Description
 - Business Model
 - Business Strategy
 - Business Prospect
 - Product Portfolio
 - Distribution Business
 - Retail Business
 - Acquisition and Investment
 - **Financial Performance Review of 2015 compared to 2014**

OPERATIONAL REVIEW

GENERAL DESCRIPTION

Erajaya Group is one of the largest integrated distributor and retailer of mobile telecommunications equipment, as well as the most trusted name in the industry in Indonesia.

Erajaya Group entered into strategic partnerships with 17 world class brands, namely Acer, Apple, Asus, Blackberry, Dell, HTC, Huawei, Lenovo, LG, Oppo, Motorola, Nokia, Polytron, Samsung, Smartfren, Sony and Xiaomi, and its own brand, Venera. In addition, Erajaya Group has also established partnership with mobile network operators with solid track record in mobile network sector in Indonesia.

Erajaya Group built a vast distribution network in 89 distribution points and over 33,000 third-party reseller partners throughout Indonesia. Similarly with the retail network owned by Erajaya Group. Throughout 2015, Erajaya Group has successfully opened 67 retail outlets. As of the end of 2015, Erajaya Group already owns and manages 556 retail outlets throughout Indonesia.

Through its distribution and retail network, Erajaya Group provides a wide range of mobile phone products and accessories from the principal brand, as well as prepaid SIM cards and recharge vouchers from mobile network operators in Indonesia. Erajaya Group also offers a well-established platform for the principal brands and mobile network operators to distribute their products in Indonesia.

Erajaya Group has received numerous awards from the brand principals and mobile operators on its performance as distributor of both regional and national levels.



#BUSINESSMODEL

Erajaya Group distributes mobile telecommunications products and services that include cellular phones, smartphones, tablets, SIM cards, recharge vouchers, accessories, and other IT products and support services. Erajaya Group is also a leading name in e-commerce services for the online-based retail consumer, as well as corporate sales.

Erajaya Group maintains good partnership with global brand principals, provider of telecommunications devices, including Acer, Apple, Asus, Blackberry, Dell, HTC, Huawei, Lenovo, LG, Oppo, Motorola, Nokia, Polytron, Samsung, Smartfren, Sony and Xiaomi, as well as with major cellular operators in Indonesia.

Erajaya Group's distribution network has reached all major markets of Indonesia, including matured markets in western region of Indonesia such as Java, Sumatra and Bali, as well as the emerging market in Eastern Indonesia, such as Sulawesi, Kalimantan and Papua.





Erajaya Group has two business models of distribution, namely dealer and third party retailer (resellers). Erajaya Group distributes its products through Master Dealer and Sub-Dealers and also has expanded its reach into key markets, and apply direct distribution system to many reseller outlets.

Erajaya Group has also built the key points in the cities of tier-1 and tier-2 through retail network owned by Erafone. In conducting its business, Erajaya Group owns a wide variety of retail formats including branded retail outlets, multibrand, megastore, OS-Store and small retail outlets to reach more locations in Indonesia.

In 2015, Erajaya Group launched the first Megastore with the 2.0 concept at Summarecon Mal. With a complete product variety, Erafone Megastore 2.0 emphasizes on shopping comfort and exclusivity for customers. Placement of latest product image and logo was stood out and updated, around the room and on newly designed display table.

Additionally, Erajaya Group also entered into cooperation with Xiaomi by opening the first Mi Home outlets in Indonesia, located at Pondok Indah Mall 1, Jakarta.

#OPERATIONAL REVIEW

Distribution chain and retail network of Erajaya Group

Following is the distribution chain and retail network of Erajaya Group:

MOBILE COMMUNICATION USER

- ACER
- APPLE
- ASUS
- BLACKBERRY
- DELL
- HTC
- HUAWEI
- LENOVO
- LG
- OPPO
- MOTOROLA
- NOKIA
- POLYTRON
- SAMSUNG
- SONY
- SMARTFREN
- XIAOMI
- VENERA

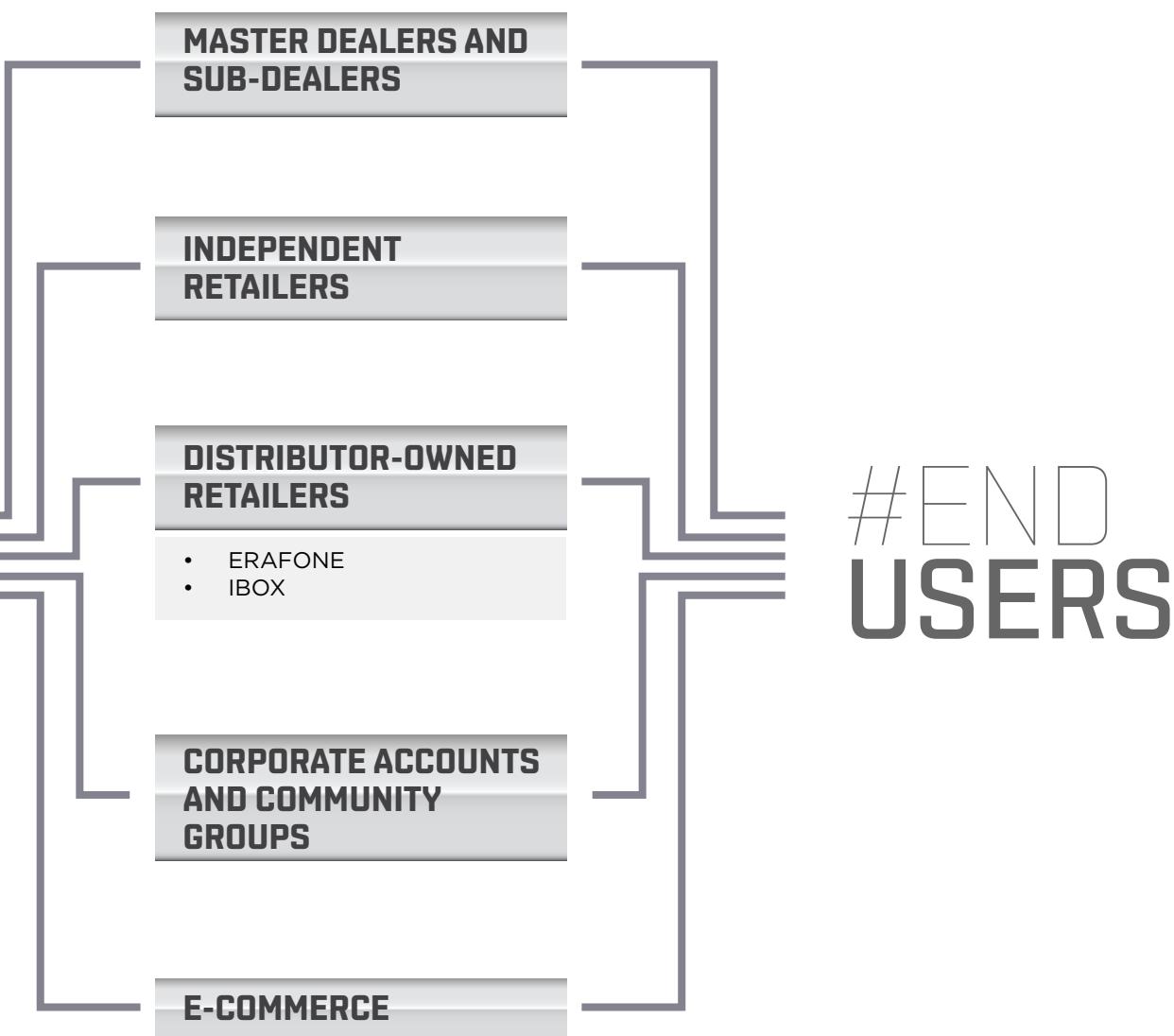
MOBILE OPERATOR PRODUCTS & CONTENTS

- INDOSAT
- TELKOMSEL
- XL

OTHER PRODUCTS

ACCESSORIES





By the end of 2015, Erajaya Group's retail distribution network has included 33,000 third-party reseller partners and 556 retail outlets, with a nationwide distribution network consisting of 89 distribution points and the Company is committed to continue developing new distribution points. It is the solid distribution network that allows Erajaya Group to offer brands principal and mobile operators a broad, strategic, effective and efficient access.

Erajaya Group seeks to always maintain good relationship with global brand principals, which in turn helps nurture public confidence towards Erajaya Group as the most complete leading distributor and retail company in Indonesia.

Erajaya Group continues to maintain the loyalty of its customers by offering a wide range of mobile products and a comprehensive service provider. In addition Erajaya Group also leverages on its partnerships with principals and mobile network operators to offer promotional packages of mobile phone and SIM card.

It is of no less importance that the Erajaya Group's various product portfolio helps boosting loyalty of dealers and resellers. It also improves the coverage and quality of the distribution network of Erajaya Group.

#BUSINESS STRATEGY

Erajaya Group undertook various efforts to develop its distribution network, including by improving its information technology platform in order to enhance technical capabilities of its logistics network and to improve the quality of its human resources.

In addition, Erajaya Group also continues to develop its brand portfolio, especially those dominating the market, and to strengthen the feature phone business in order to penetrate third tier cities, as well as retail development strategy that was deployed by Erajaya Group.

Erajaya Group remains committed to improving its distribution and retail network by forming synergistic partnerships with dealers, third party resellers, corporate clients, and joint business. With this partnership, Erajaya Group is able to continue to expand its distribution network coverage, deepening market penetration and increase its revenue base, as well as to enhance the attractiveness of Erajaya Group's distribution network to brand principals.

Erajaya Group also develops e-commerce platform to be included in its distribution channel. In addition, Erajaya Group continues to develop Erafone Megastore, retail outlet with larger space to provide customers with convenience of having wider choice of products.

#BUSINESS PROSPECT

Going forward, the Company's business development strategy will be based on the following three points:

1. Continuing the regionalization by entering other countries in Southeast Asia, while remain focused on the Company's core business, namely mobile telecommunication devices and solutions.
2. Optimizing the effort to become the best of class, through decentralization in order to accelerate business decision process.
3. Supporting government policy in developing local investment, including through brands, both software and hardware.

Besides those three things, we also need to include the concept of the Internet of Things into our business development plan. Simply put, the Internet of Things can be regarded as a concept in which objects can communicate or exchange data between each other via the connectivity network. Observers predict that the Internet of Things is "the next big thing" in the world of information technology simply because it offers a lot of potential to be further explored.

In 2015, Erajaya Group's sales of mobile phone and tablet reached 85.5% of total sales. Going forward, the Group will continue to drive up growth, particularly related to the use of the Internet through the network operator and the wireless connection will also be driven up along with the expanding network and more affordable operator prices.

In addition, Indonesia's vast geographical area provides opportunities for mobile telecommunications distributors to continue growing. Erajaya Group also provides distribution channels through retail, reseller partners either third parties or directly owned by Erajaya Group. This integrated access makes Erajaya Group's business platform has a business prospects needed by the product principals who whishes to expand their business in Indonesia.

In line with the growth in private consumption and innovation in information technology, modern retail concepts will also be improved. Modern retail concept supports middle-classes lifestyle, especially urbanite, and provides a wide range of products and information, as well as ease of payment of the banking system. This concept has already been materialized by the Company through a series of retail strategy of Branded Store, Erafone, AndroidNation, iBox and partnership with the principal. In 2015, the Company increased the number of its retail by 67 retail outlets, bringing the total of 556 outlets.

85.5%

In 2015, Erajaya Group's sales of mobile phone and tablet reached 85.5% of total sales.

PRODUCT PORTFOLIO

Cellular Telecommunications Products

Erajaya Group is a leading distributor and retailer of cellular telecommunication products in Indonesia which includes Acer, Apple, Asus, Blackberry, Dell, HTC, Huawei, Lenovo, LG, Oppo, Motorola, Nokia, Polytron, Samsung, Smartfren, Sony and Xiaomi, and its own brand, Venera.

The diversity of the brand portfolio owned by Erajaya Group allows the Group to promptly respond to changes in product brand preferences in the mobile telecommunications market in Indonesia. Wide range of the Company's product portfolio includes smartphones, feature phones, basic phones and tablets with a product mix designed to meet the needs of professional use, lifestyle and basic needs.

Smartphone is a mobile phone with features and function resemble a computer offering more advanced connectivity than regular mobile phone. Smartphone combines the functions of personal digital assistants and

cellular phones which generally features portable media player, high resolution camera with touch screen, GPS navigation, Wi-Fi and mobile broadband access.

Tablet is a portable computer taking a shape of a flat touch screen. The most prominent characteristic of a tablet is the use of screen as the input device using fingertip, stylus, or digital pen. In addition, a tablet is relatively smaller compared to PC or laptop. Typically, tablet has a port for SIM card or Wi-Fi capabilities to allow customers to access internet and other forms of communication such as social networking.

Feature phone is a mobile phone device that is not set designed to be a smart phone device, meaning feature phone has the least function of mobile phones for telecommunications.

Operator Products

Erajaya Group also engages in the distribution and retail business of operators products such as a Subscriber Identity Module (SIM) packs and recharge vouchers from major Indonesian mobile network operator.

Prepaid SIM card package includes a SIM card from one of the mobile network providers and is connected to a mobile phone number. Recharge voucher allows customers with SIM card to add credit to their mobile phone.

Erajaya Group purchased SIM card packages and recharge vouchers from mobile network operators and sell it back to customer and third party resellers. Erajaya Group has also expanded the capacity of the online recharging.

Other Products

Erajaya Group operates distribution and retail business of various mobile telecommunications accessories products, such as mobile phones case, bluetooth headset, charger, power bank and manu others.

Through its subsidiaries the DCM (iBox) & CG Computers Malaysia (Switch), Erajaya Group sells computer products as well as Apple products, such as a PC (Personal Computer) desktop, notebook, tablet, accessories and other peripheral devices. Through the development of e-commerce retail channel, Erajaya Group also develops m-commerce businesses to sell products and mobile contents such as games, applications and music via mobile devices.

DISTRIBUTION BUSINESS

Customer

Erajaya Group makes a list of ownership of products, receiving it at the central warehouse and arranges for delivery to or to be taken directly by third party reseller through its 89 points of distribution network throughout Indonesia. Its distribution business has dealers and third party resellers as its largest customer base.



To educate its customers, Erajaya Group organizes product training to third-party resellers. Erajaya Group also sells its products to master dealers to supply the areas where Erajaya Group has no direct relationships with independent retailers. Master dealers then sell these products to independent retailers.

Supply Chain

Most of products imported by Erajaya Group are mobile telecommunications products, generally shipped from China, India and Korea, through the international airport of Soekarno Hatta or the Port of Tanjung Priok in Jakarta. Erajaya Group is responsible for ensuring their products pass the customs inspection, which is outsourced to a third party clearance agent, and send all these products to Erajaya Group warehouse in Jakarta.



In 2015, Erajaya Group is appointed as the fulfillment partner for Xiaomi and has announced the operation of its e-commerce infrastructure in Taman Palem, Jakarta.

Distribution Network

Erajaya Group's distribution points are located in strategic locations throughout Indonesia. In addition to serving as temporary area warehouse, Erajaya Group distribution point also has a back office staff to support the operational activities and the sales personnel in the region. The distribution points generally are hired at a low cost of renovation providing Erajaya Group with flexibility to develop and relocate the distribution points in order to accommodate changes in demand patterns.

RETAIL BUSINESS

Services at Point of Sales

Through direct sales in Erafone outlets, Principal brands outlets, AndroidNation outlets, and iBox, Erajaya Group is committed to providing the information required by customers so that they can make a well informed purchasing decision. Erajaya Group translates these informative services through two aspects, namely using props in the booth, or from staffs on duty.

Erajaya Group has well prepared the competence of its human resources through human resource management, e-DNA Center training programs, and briefing conducted by the brand principal to employees assigned to master product knowledge of that principal brand.

Third Party Funding

Erajaya Group provides access for financing, as provided by the bank, for its retail customers. Funding is provided through credit cards issued by banks, which generally provides a zero percent of interest installments for a period of 6-12 months. Until now, Erajaya Group has established partnerships with 13 banks in providing payment using debit cards and credit cards.

Erajaya Group also provides its customers with access for payments made through third party financing company. Until now, Erajaya Group has formed partnership with three third-party financing companies. Based on the agreement, Erajaya Group has no credit risk from its retail customers and therefore is protected from non performing receivables.

Erajaya Group believe that third-party financing has positive impact on sales of cellular phones and other IT products because it allows customers with lower incomes to make purchases.

Aftersales Service

Through a network of after-sales service, Erajaya Group provides software upgrade services, changes in device settings, live demonstrations and download services. For mobile phone and accessories, Erajaya Group provides repair services to a certain extent based on the agreements with each brand principal. In addition, Erafone Megastore retail outlets provide service desk for network operators and financing of insurance services.

2 0 1 5

INTERNET OF THINGS

Internet of Things can be regarded as a concept in which objects can communicate or exchange data between each other via the connectivity network. Observers predict that the Internet of Things is “the next big thing” in the world of information technology simply because it offers a lot of potential to be further explored.

#COMPANYOVERVIEW

Deep and nationwide distribution & Retail Network

Map of operations (as of 31 December 2015)

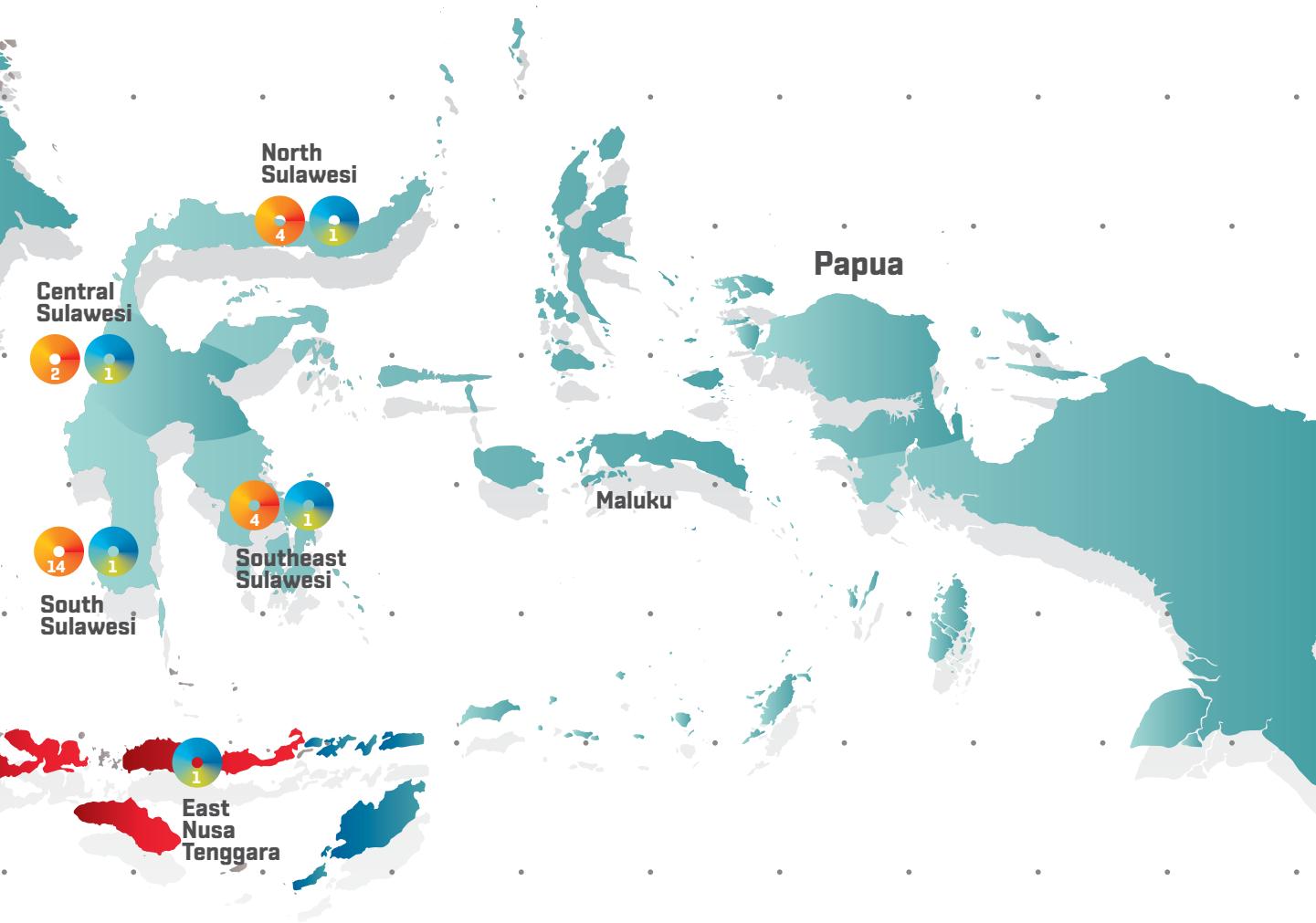


89

#DISTRIBUTION CENTER

556

#RETAIL OUTLET

± 33k#3rd PARTY
BILLED OUTLETS**DENSITY**

<10 10-49 50-99 100-199 200-599 600-1299

Deep and expansive distribution network attractive to brand principals

Source: Company information; Indonesia Statistics Board (2010 Population Census Data by Province).

- Note:
 - (1) 142 Flagship retail for the retail business segment (include iBox & Switch).
 - (2) 171 multibrand retail for the retail business segment (include 20 megastores).
 - (3) 240 joint business for the retail business segment.
 - (4) 89 distribution centers.

#RETAIL FORMAT

ERAFONE MEGASTORE



In 2011, Erajaya Group introduced the concept of one stop shopping outlet, Erafone Megastore. The concept of these outlets is carried out by Erjaya Group to expand the store spaces and the coverage of information technology products consisting of gadgets, tablets, notebooks, netbooks, e-books and accessories, aimin at providing the concept of one-stop-shopping outlet for its customers.

Erafone Megastore concept is also aimed to create a better controlled distribution system. Acting as regional hub for Erajaya Group distribution network with installed warehouses capacity, Erajaya Group continues to seek partners for Erafone Megastore's

to complete its portfolio of information technology products, so that Erajaya Group can develop a revenue base from each Erafone Megastore outlets.

In addition, the concept Erafone Megastore outlets is the retail strategy deployed by Erajaya Group to boost productivity, both in sales as well as cost efficiency and effectiveness of managerial control. Erafone Megastore has an area of between 200 square meters to 1,000 square meters, with space capacity large enough to increase the number of product variants. Erafone Megastore is operated by approximately 30 trained employees and has an easy control through the Regional Head Operation. The cost efficiency can also

be obtained, in particular by renting space with greater capacity that will provide efficiency ratio of 30-40% by comparison with the cost of land leasing for Erafone Multibrand Store. Greater capacity can also push the sales volume of the product accessories and other supporting products, where Erajaya Store views that in the future the demand of accessories will grow larger.

Throughout 2015, Erafone Megastore added its outlet at 8 strategic points, namely Balikpapan, Bajarmasin, Palu, Bandung, Depok, Bengkulu, Medan and Bekasi. By the end of 2015, Erajaya Group has a total of 20 outlets Erafone Megastore.

ERAFONE MULTIBRAND STORE

Under the name banner of Erafone Multibrand Store, Erajaya Group offers all the brands belonging to the products principal distributed by Erajaya Group, including product accessories. Erafone Multibrand Store has a capacity of 50-60 square meters and in average is operated by six employees. By the end of 2015, Erajaya Group already operates 135 outlets under Erafone Multibrand Store in Indonesia and one in Malaysia.

ERAPLUS

In 2014, Erajaya Group introduced Eraplus, a retail format developed from the previous one (Gadget Store), focusing on the sales of accessories products while maintaining handset sales. Until the end of 2015, Erajaya Group has 6 Eraplus outlets in Bogor Botanical Park, Emporium Pluit Mall, Jakarta, Cibubur Junction - Cibubur, Ciputra Mall Semarang, Sumarecon Mall-Serpong and Grand Bekasi Park- Bekasi.



ANDROIDNATION

The strength of Erajaya Group in retail distribution network and brand portfolio has attracted Google's interest, an American based public company providing internet search engine services and owners of Android-based operating system. The Android operating system offers users modification system allowing them to be creative with their mobile devices and provide the ease of application

through Google's integrated network.

AndroidNation is a form of strategic partnership between Erajaya Group and Google. AndroidNation sells all Android based mobile products. AndroidNation outlets offer visitors the flexibility and convenience to get information and direct experience from demo units displayed in the booth. In addition, users can update

their system and additional applications on their devices.

AndroidNation outlets also sell accessories that help customers to maximize the functionality of their devices. The partnership agreement which includes training product knowledge from Google to AndroidNation team is one the strength to provide the best services to users.

The concept of retail outlets based on Android operating system is first in the world, designed and built to translate Android corporate identity, which already has worldwide recognition and its own community.

AndroidNation outlet offers customers ease and comfortability while searching for information and live-experiencing of the demo units displayed

by the outlet. Besides, users can do 'system updates' and install additional apps on their already purchased mobile set. AndroidNation outlet also sells mobile phones accessories that allow customers to maximize the enjoyment of using their mobile phones' available applications function. The partnership agreement that covers the 'product knowledge training' from Google to AndroidNation team, is believed to be one of the

strength the Company has, in order to give the best services to their customers

By the end of 2015, Erajaya Group already has six outlets in Senayan City Jakarta, Citymall Paragon Semarang, Tunjungan Plaza Surabaya, Grand Indonesia Jakarta, Pacific Place Jakarta, Mall Alam Sutera Tangerang.



BRANDED STORE

Branded Store is the retail outlets that sell only one brand from brand principals that are partnering with Erajaya Group. Generally, these outlets measuring approximately 57 square meters and displays related brands prominently on each store. Brand principals usually pay a portion of the cost for installation and operational of these outlets. In 2015, Erajaya Group has 72 branded stores, which includes BlackBerry Store, Mi Home, Nokia Store, LG Store, Samsung Store and the Sony Store.



JOINT BUSINESS

Joint Business is outlet operated by Erajaya Group as part of a larger retail outlets, such as electronics stores or large retail stores, including Carrefour, Giant, Lottemart, and Hypermart. By the end of 2015, the Group operates 167 modern channel joint businesses.



IBOX

iBox is a premium brands specialty retailer outlet offering Apple's mobile devices, information technology products and accessories in Indonesia. Referring to the Apple brand, iBox is built with the nuance of Apple's brand identity and targeting urban customers, especially middle-class users with digital lifestyle.

iBox outlets provide full information about the Apple brand with the assistance of trained employees. Product knowledge training to employees conducted by Apple Inc. as one form of partnerships with Erajaya Group. By the end of 2015, Erajaya Group already has 44 iBox outlets.



URBAN REPUBLIC

In 2015, Erajaya Group through CG Computers (Erafone subsidiary) introduced a new retail concept called Urban Republic in Malaysia. Urban Republic provides wearable devices, apps-controlled devices, smartphones, and the latest gadget accessory. There are more than 40 brands of accessories available at Urban Republic. Urban Republic also provides a live demo to give firsthand experience to consumers.

By the end of 2015, Erajaya Group already has six Urban Republic outlets in Malaysia.



E-COMMERCE

Retail sales to consumers as well users is also conducted through electronic sales channels or e-commerce, namely www.erafone.com. Overall, www.erafone.com provides data and technical information from a wide portfolio of products, sales promotion, online membership, online sales and information on payment mechanism, as well as customer care services.

As an electronic site that serves mobile telecommunications product sales, www.erafone.com is supported with a number of facilities. Consumers can

Switch was founded in 1995 by Erafone subsidiary, namely CG Computers Sdn. Bhd. Switch is an Apple Premium Reseller and Apple Authorised Resellers who offer mobile, information technology products and accessories of Apple's products in Malaysia. By the end of 2015, Erajaya Group already has 26 outlets in Malaysia Switch.

order goods by registering as member first, and then follow the process via shopping cart. After going through a series of verification carried out by private e-mail, order will be shipped through delivery services.

Collaborated with 13 banks, Erajaya Group provides the ease of payment using non-cash transaction. Besides practical, this method also provide the brand principal with a low cost retail chain. Erajaya Group guarantees the security of the entire system of ordering and payment made through integrated systems developed by its Information Technology center.

MARKETING

Erajaya Group uses several marketing strategies to increase customer base and the profile of its retail brands, namely through Erafone and iBox. Erajaya Group conducts marketing activities through print ads, radio, billboards, pamphlets and catalogs. Erajaya Group also advertises through social networking services such as Line, Twitter, Instagram and Facebook. Erajaya Group's agreement with the brand principals provide non-exclusive rights to use these brands in advertising and promotional activities of the principal brand's product, and its related after-sales services.

Especially for products distributed by PT Teletama Artha Mandiri ("TAM"), marketing is conducted by Erajaya Group through TAM logo placement in products boxes sold in stores supplied by TAM. For TAM's marketing using BlackBerry product, TAM logo is placed on the sign of the BlackBerry branded outlets, as well as the BlackBerry-related advertising such as flyers, newspaper ads and television.

Erajaya Group's marketing strategy is done either by Erajaya Group itself or by principal brands using a variety of promotional activities. The program includes discounts, 0% interest installment, in collaboration with more than 13 leading Bank in Indonesia, product launching and opening of new outlets, special product bundling, contests, and the inclusion of advertising materials of other products of Erajaya Group on packages of certain products to be distributed and sold. In addition, Erajaya Group also build relationships with network of public media as part of the media exposure on Erajaya Group's business activities. Activities on public media network are done through press conference during a special event for marketing programs as well as for corporate programs.

INFORMATION TECHNOLOGY INFRASTRUCTURE

Erajaya Group operates a broad network of information technology to support its business activities. Information technology platform belong to Erajaya Group includes inventory management and revenue tracking system, an integrated system with mobile network operators systems for electronic voucher sales and standard business supporting network.

Erajaya Group has developed Oracle-based information technology platform for the majority of its business. This platform provides the integration in sales and warehouse management as well as an integrated financial reporting capability. Information technology system also allows Erajaya Group to generate reports on key performance indicators related to sales volume, which is required by some principal brands.

Erajaya Group has also developed a sales force management system, which allows tracking of the sales team via the Global Positioning System (GPS), as well as checking stock and tracking mobile phone sales directly (real time).



CONTROL AND QUALITY ASSURANCE

Erajaya Group has layered quality control process that is reliable and integrated with the network provider. Erajaya Group's quality control personnel verifies the contents of each packet received at the warehouse and perform random testing on the functionality of the devices. The same process is repeated, with regard to the transport related parties, prior to shipment from the warehouse Erajaya Group.

Erajaya Group also employs mystery shoppers to conduct an evaluation of its retail outlets and provide the information center (call center) to provide assistance and receive feedback from customers. Erajaya Group has an internal audit team to ensure that various internal processes and procedures regarding the quality assurance are adhered to.

Before reaching supply agreements with third party for its own brand products, such as Venera, member of the management team will conduct an inspection on the third party manufacturer to review the operational and quality control process of that third party.

ACQUISITIONS AND INVESTMENT

In 2015, to comply with the Trade Minister Regulation No. 38/M-DAG/PER/8/2013 concerning Amendment on the Regulation of the Minister of Trade No. 82/M-DAG/PER/2012 on Imports of Cell Phones, Handheld Computer, and Computer Tablet, Article 8A requires the Company to establish Cell Phones, Handheld Computer and Tablet Computer manufacturer, PT Erajaya Swasembada Tbk ("Erajaya") has acquired 5,100 shares or 51% shares of PT Axioo Internasional Indonesia from PT Exa Nusa Persada. Axioo International Indonesia will be used to assemble Erajaya's Venera mobile phones. There was a possibility that Axioo International Indonesia also assemble phone or tablet from other brands.

In 2015, Erajaya also entered into agreement of forming joint venture with PT Indosat Ooredoo. The joint venture company was named Satera Management Indonesia. This joint venture company is a retail chain with new concept that provides an integrated, comprehensive and professional services under one roof.

In addition, PT Erafone Artha Retailindo ("Erafone"), a subsidiary of Erajaya, along with Amtrust Mobile Solutions Singapore Pte. Ltd. formed a joint venture named PT AmTrust Mobile Solutions Indonesia. The joint venture company is engaged in providing services of mobile device protection programmes, which became part of the value added service solutions for telecommunication devices.

Erajaya Group has also formed a joint venture with Alphabright Distribution Pte. Ltd. in Singapore, named Era International Network Pte. Ltd. The Company also formed a joint venture under the name of Era International Network Sdn. Bhd.

Financial Performance Review for 2015

NET SALES



Rp **14.45**
Trillion



Rp **20.01**
Trillion



Erajaya Group's Net income increased by 38.45% to Rp20.08 trillion per December 31, 2015 from Rp14.45 trillion per December 31, 2014. The factors behind the rise of Erajaya Group's Net Sales are:

1. The most comprehensive portfolio brand partnerships in both distribution and retail business;
2. Expansion of the distribution network and retail innovation of Erajaya Group;
3. Developing new exhibition concept, and actively participate in various major exhibitions;
4. Forming joint ventures in the country and abroad.

Cell Phones and Tablets segment sales per December 31, 2015 was Rp17.11 trillion or 85.50% of Erajaya Group Total Net Sales. Electronic Voucher segment sales was Rp1.64 trillion or 8.18% of Erajaya Group Total Net Sales. Computers and Other Electronic Device sales was Rp534.61 billion or 2.67% of Net Sales. While Accessories and Miscellaneous recorded Rp728.19 billion of sales or 3.64% of Net Sales.

■ COST OF GOOD SOLD



Rp **13.16**
Trillion



Rp **18.50**
Trillion



Growth

+40.57%

Cost of Goods Sold increased 40.57% to Rp 18.50 trillion as of December 31, 2015 from Rp13.16 trillion in the previous year. The increase is in line with the increase in Erajaya Group Net Sales.

■ GROSS INCOME AND GROSS MARGIN



Rp **1.29**
Trillion



Rp **1.51**
Trillion



Growth

+16.78%

Gross profit rose to Rp 1.51 trillion as of December 31, 2015 from Rp1.29 trillion as of December 31, 2014, an increase of 16.78%. While the Gross Profit Margin decreased to 7.53% as of December 31, 2015, from the previous 8.92% as of December 31, 2014. The decline in gross profit margin due to the clearance sale conducted by Erajaya Group.

■ SALES AND DISTRIBUTION EXPENSES



Rp **420.15**
Billion



Rp **601.37**
Billion



Growth

+43.13%

As of December 31, 2015 the Sales and Distribution Expenses of Erajaya Group rose 43.13% to Rp601.37 billion as of December 31, 2015 from Rp420.15 billion as of December 31, 2014. In general, the biggest increase was recorded by Salary Expenses, which grew by 58.73% to Rp126.59 billion as of December 31, 2015 from the previous Rp79.75 billion as of December 31, 2014. The salary expenses increased due to the addition of labor associated with the opening of new outlets of Erajaya Group.

The second largest increase was recorded by Rent and Service Charge Expenses, which grew 46.76% to Rp141.25 billion as of December 31, 2015 from the previous Rp96.24 billion on December 31, 2014. The increase in Rent and Service Charge Expenses was caused by the addition of Erajaya Group outlet in order to strengthen the retail business and distribution network of Erajaya Group.

The third largest increase was recorded by Advertising & Promotion Expenses, which grew 45.83% to Rp137.89 billion as of December 31, 2015 from the previous Rp94.56 billion as of December 31, 2014. The increase in Advertising & Promotion Expenses was due to increasing volume of marketing activities, such as exhibitions, product launching, and opening of new outlets.

■ GENERAL AND ADMINISTRATION EXPENSES



Rp **459.39**
Billion



Rp **511.54**
Billion



Growth

+11.35%

General and Administration Expenses increased by 11.53% to Rp511.54 billion as of December 31, 2015 from Rp 459.39 billion as of December 31, 2014. Salary and Employee Benefits Expenses as of December 31, 2015 was 64.20% of total General and Administration Expenses.

As of December 31, 2015, Other Income increased by 35.99% to Rp100.35 billion from Rp73.79 billion as of December 31, 2014.

Other Expenses as of December 31, 2015 increased to Rp15.49 billion from Other Expenses of December 31, 2014. This increase was due to the net loss on foreign exchange from purchases of goods in 2015.

■ OPERATING INCOME



Rp **478.23**
Billion



Rp **477.55**
Billion



Growth

-0.14%

As of December 31, 2015, Erajaya Group's Operating Income fell by 0.14% to Rp477,55 billion from Rp478,23 billion in 2014. This decline occurred due to the aforementioned reasons.

■ PROFIT BEFORE INCOME TAX



Rp **296.95**
Billion



Rp **320.40**
Billion



Growth

+7.90%

Income Before Taxes as of December 31, 2015 rose by 7.90% to Rp320.40 billion from Rp296.95 billion in 2014, due to the aforementioned reasons.

■ INCOME TAX EXPENSES - NET



Rp **81.74**
Billion



Rp **90.59**
Billion



As of December 31, 2015 Net Income Tax Expenses increased by 10.82% to Rp90.59 billion from Rp81.74 billion in 2014. The increase is in line with the increase in Income Before Tax as of December 31, 2015.

■ COMPREHENSIVE INCOME FOR THE YEAR



Rp **201.49**
Billion



Rp **240.86**
Billion



Due to the aforementioned matters, Erajaya Group's Net Income as of December 31, 2015 rose 19.54% to Rp240.86 billion from Rp201.49 billion in 2014.

ASSET



Rp **6.12**
Trillion



Rp **7.80**
Trillion



Growth

+27.42%

Erajaya Group's total assets increased by 27.42% from the previous Rp6.12 trillion as of December 31, 2014 to Rp7.80 trillion as of December 31, 2015.

The increase in Erajaya Group's total assets was due to increase in operating receivables to Rp1.89 trillion in 2015 from Rp1.26 trillion in 2014, up Rp633,68 billion, or 24.21%. In 2015, Net-Inventories stood at Rp2.55 trillion, up Rp552,68 billion or 32.72% from Rp1.10 trillion in 2014. Estimated claims for tax refunds increased to Rp968.01 billion in 2015 from Rp522/92 billion in 2014, up Rp445.10 billion, or 12.41% of total assets.

LIABILITIES



Rp **3.11**
Trillion



Rp **4.59**
Trillion



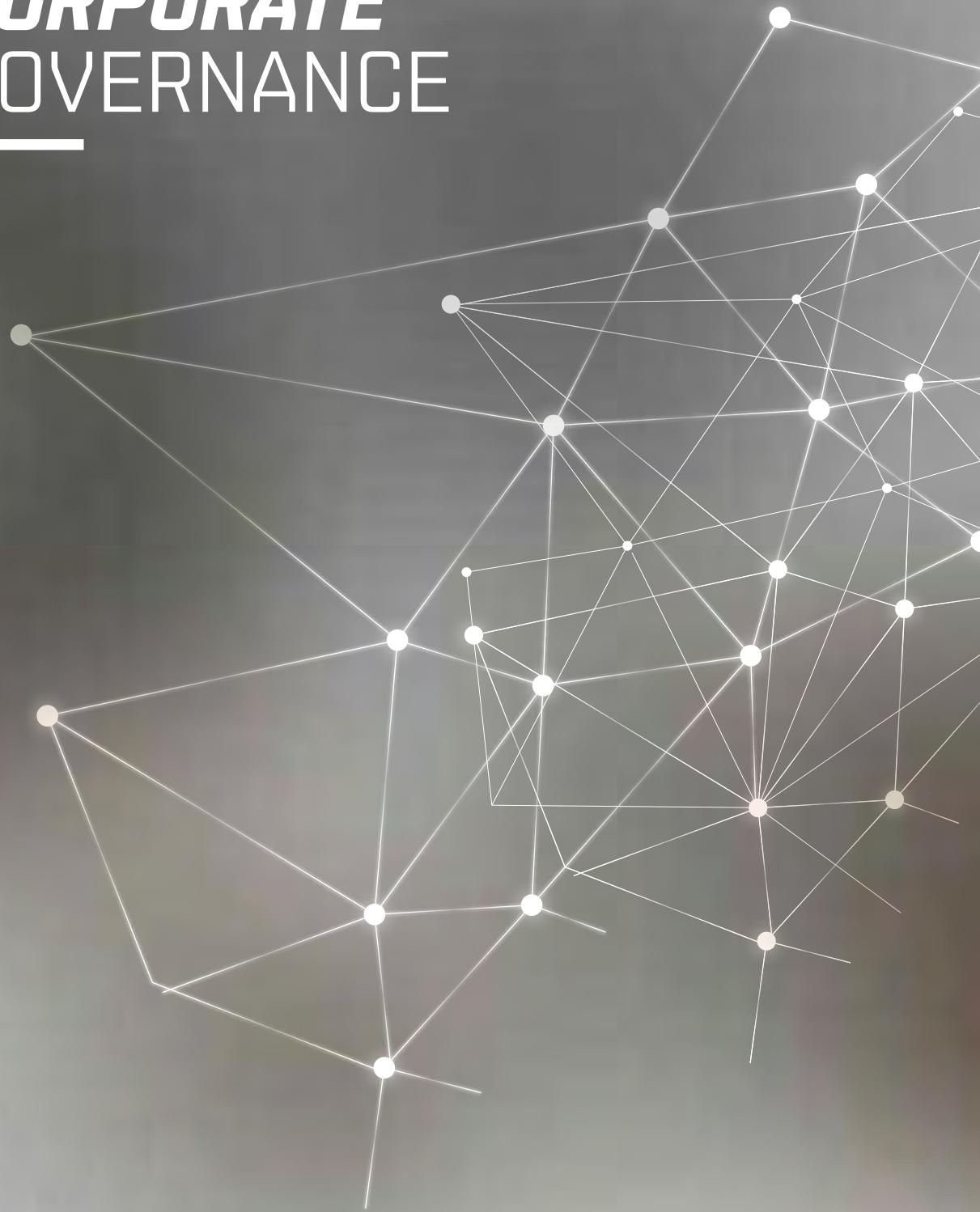
Growth

+47.63%

Total Liabilities of Erajaya Group as of December 31, 2015 amounted Rp4.59 trillion, an increase of 47.63% compared to the total liabilities as of December 31, 2014 amounted to Rp3.11 trillion.

The increase in Total Liabilities of Erajaya Group was due to the increase in Third-party Payable of Rp2.57 trillion in 2015 from Rp 1.18 trillion in 2014, up Rp1.38 trillion or 58.34% of Total Liabilities.

07 GOOD CORPORATE GOVERNANCE



GOOD CORPORATE GOVERNANCE

Annual Report 2015

In line with its rapid growth, Erajaya aware of the importance of applying the principles of Good Corporate Governance (GCG), namely Transparency, Accountability, Responsibility, Independence and Fairness, in its day-to-day operations. Erajaya continues to improve the quality of GCG implementation in its corporate environment, an evidence of its strong commitment.



President Commissioner

**Transparency, Accountability, Responsibility,
Independence and Fairness, in its day-to-day
operations.**

Corporate Governance Structure

In order of hierarchy, the structure of corporate governance is the General Meeting of Shareholders ("AGM"), the Board of Commissioners and the Board of Directors. The highest authority and the highest decision-making body is the Annual General Meeting of Shareholders, which is held once a year, and the Extraordinary General Meeting of Shareholders which is held whenever deemed necessary.

During those meetings, shareholders exercise their rights to make decisions, and make ratification of the Company's policies.

General Meeting of Shareholders

GMS is the organ of the Company vested with the highest authority that cannot be delegated to the Board of Commissioners or Board of Directors within the limits set forth in Law on Limited Liability Companies and / or Articles of Association. GMS is a forum for the Board of Commissioners and the Board of Directors to report and to account their performance to the shareholders.

In 2015, the Company held Annual and Extraordinary General Meeting of Shareholders ("AGMS & EGMS") on June 9, 2015, taking place at the Seminar Room of Indonesia Stock Exchange, Jakarta. The AGMS & EGMS were attended by 2,026,423,992 shares with voting rights or equivalent to 69.88% of total shares with valid voting rights issued by the Company.

The agenda for AGMS & EGMS are as follow:

Agenda of AGMS

01

Annual Report including BOD reports, Board of Commissioners supervision reports, and ratification of Financial Statement of Fiscal Year 2014;

02

Approving the use of net income for the fiscal year 2014;

03

Granting power and authority to the Board of Directors to appoint public accountant for the fiscal year 2015 with the approval from the Board of Commissioners, including but not limited to determine the honorarium for the Public Accountant;

04

Granting authority to the Board of Commissioners to determine the salaries and benefits for members of the Board of Commissioners, and authority to the Board of Commissioners to determine the salary, benefits, duties and authority of the Board of Directors.

Agenda of EGMS

01

To approve the amendment of the Company's Articles of Association.

Decisions were made by voting, the total votes and the percentage it represent in the AGMS and EGMS is as follow:

AGMS

Agenda	Agree	Disagree	Abstain
1st Agenda	2,024,850,992	0	1,582,000
2nd Agenda	2,026,432,992	0	0
3rd Agenda	1,985,848,892	39,002,100	1,582,000
4th Agenda	2,026,294,092	138,900	0

EGMS

Agenda	Agree	Disagree	Abstain
1st Agenda	1,999,164,992	27,828,600	0

AGMS &
EGMS

The resolutions from the AGMS and EGMS are as follow:

AGMS

First Agenda

01

Approved the Annual Report for the fiscal year 2014, including the Report from the Board of Directors and Supervisory Report from the Board of Commissioners, and approved the Financial Statements for the fiscal year 2014, audited by Purwantono, Suherman & Surja as stated in its Report No. RPC-7160/PPS/2015 dated March 25, 2015 with the opinion of Fair In All Things Material. Thereby granting full release and discharge to the Board of Directors and the Board of Commissioners from the responsibility and accountability (acquit et de charge) for the managerial and supervisory actions conducted during fiscal year 2015, as long as all actions are reflected in the Company's Financial Statements for the fiscal year 2014.

Second Agenda

02

Approved the appropriation of the Company's net income amounted to Rp211,267,297,927.00 as follow:

1. Disbursement of cash dividends of Rp20,- per share, or a total of Rp58,000,000,000,- before taxes, paid over 2.9 billion shares;
2. A sum of Rp1,000,000,000.00 to allocated for "compulsory reserves" to comply with the Article 70 of the Law of Limited Liabilities Company;
3. The remaining net income to be recorded as retained earnings.

Third Agenda

03

Approved to grant authority to the Board of Directors to appoint public accounting firm to audit the Company's Financial Statements for the fiscal year 2015 and determine the honorarium and other requirements, with regarding to the appointment of Public Accounting Firm.

Fourth Agenda

04

1. Granted authority to the majority shareholders, namely PT Eralink International, for determining the salaries and allowances and / or other benefits of the Board of Commissioners of the Company for the fiscal year 2015, at the same amount as that of the fiscal year 2014;
2. Granted authority to the Board of Commissioners to determine the salaries and benefits and / or other benefits of the Board of Directors of the Company for the fiscal year 2015.

Agapat Umum Pemegang Saham Tahunan dan Luar Biasa PT Erajaya Swasembada Tbk

Jakarta, 9 Juni 2015
Gedung Bursa Efek Indonesia

EGMS

Agenda

1. Approved the amendment and revision of all provisions of the Articles of Association, in order to comply with the provisions stipulated in Regulation of the Financial Services Authority No. 32 and 33;
2. Granting the authority to the Board of Directors with rights of substitution to restate the resolutions of this Meeting, including to compile and restate all provision of Articles of Association of the Company in a notarial deed and further submit application approval and/or notify amendment of Articles of Association of the Company to the Minister of Law and Human Rights of the Republic of Indonesia and regulations, and perform all acts necessary regarding the amendments to the Articles of Association.

Publication

Publication	Date	Media
AEGMS Notification	Thursday, April 30, 2015	Investor Daily
AEGMS Invitation	Monday, May 18, 2015	Investor Daily
Summary Minutes of AEGMS	Thursday, June 11, 2015	Investor Daily
Dividend Payment Schedule	Thursday, June 11, 2015	Investor Daily
Revision of Dividend Payment Schedule	Friday, June 12, 2015	Investor Daily

#BOARD OF COMMISSIONERS

Composition of the Board of Commissioners

The Board of Commissioners represents the interest of the Company's shareholders. The Board of Commissioners comprises 3 (three) members, namely President Commissioner, Commissioner and Independent Commissioner. The number of Independent Commissioner is in accordance with the Regulation of the Indonesia Stock Exchange No. Kep-305/BEI/07-2004 on Regulation No. IA on Listing of Shares and Equity Securities other than Shares Issued by Publicly Listed Companies, of which a minimum of 30% of BoC in each Publicly Listed Company should be independent commissioner.

As of 31 December 2015,

Composition of the Board of Commissioners are as follows :

Name	Position	Appointed Since
Ardy Hady Wijaya	President Commissioner	1998
Lim Bing Tjay (BT Lim)	Independent Commissioner	2011
Richard Halim Kusuma	Commissioner	2011

Duties, Responsibilities, and Authorities of BoC

Based on the Board Manual for the BOC, the duties, responsibilities, and authority of the Board of Commissioners are as follows:

Duties & Responsibilities of the Board of Commissioners

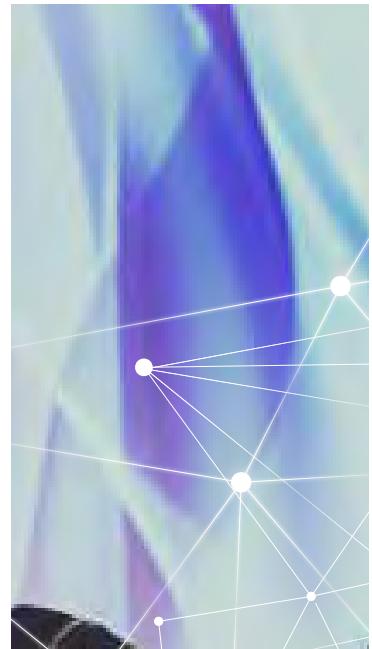
1. The Board of Commissioners in charge of supervising the management policy, implementation of corporate management in general, and to advise the Board of Directors;
2. Under certain circumstances, BoC shall organize the Annual GMS and other GMS in accordance with their authority as stipulated in the laws and Articles of Association;
3. Members of the Board of Commissioners shall perform their duties and

- responsibilities in good faith, full of responsibility and prudence;
4. To support the effective implementation of their duties and responsibilities, then the Board of Commissioners shall establish an Audit Committee and may establish other committees;
 5. The Board of Commissioners shall evaluate the performance of committees that assist the implementation of their tasks and responsibilities at each end of the fiscal year;
 6. Examine and study the annual report prepared by the Board of Directors and to sign the report, as well as ensuring that the Company's Annual Report contains information on the identity, main businesses, BOC's position in other companies, including meetings held during one fiscal year (internal meetings and joint meetings with the Board of Directors), and honorarium from the Company;



Public Expose Masa Swasembada I

Jakarta, 9 Juni 2015
Gedung Bursa Efek Indonesia



7. Provide response on the periodic reports prepared by the Board of Directors (quarterly, yearly), and at any time that is required, regarding the development of the Company from time to time and report the performance of their duties to shareholders;
8. Coordinate and evaluate the Public Accountant to audit the books of the Company, to be proposed to the General Meeting of Shareholders;
9. Ensure that the external auditors, internal auditors, and the audit committee and other committees, have access to the accounting records, supporting data, and information about the Company, but only to the extent necessary to perform their duties;
10. Determine the nomination system, performance evaluation, transparent remuneration for the Board of Commissioners and Board of Directors through nomination and remuneration functions;
11. Increase competence and knowledge on an ongoing basis to perform the function of the Board of Commissioners in a professional manner;
12. Each member of the Board of Commissioners shall not act alone, but by a collegial decision of the Board of Commissioners.

The authority of the Board of Commissioners

1. Board of Commissioners has the authority to suspend any member of the Board of Directors by stating the reasons;
2. In the event of a member of the Board of who has been temporary suspended by the Board of Commissioners, the Company is obliged to hold the AGM at the latest within a period of 90 (ninety) days after the date of suspension. After the passing of the period, in that no GMS is held, thus, the temporary termination of a member of the Board of Directors is annulled.
3. The Board of Commissioners may perform acts of management of the Company under certain circumstances for certain period of time. The authority as such is determined based on the Articles of Association or AGM resolution;
4. In accordance with the Articles of Association, the Board of Commissioners is authorized to give approval to the Board of Directors in conducting certain legal actions;
5. The Board of Commissioners gives approval to the Board of Directors to act in terms of:
 - a. Legal actions to transfer rights or dispose any immovable goods with worth more than the amount at any time determined by BoC and/or to guarantee the Company's assets (less than 50% (fifty percent) of the total net of the Company's assets);

- b. to borrow or to lend money with worth more than the amount at any time determined by BoC, insofar as the borrowing or lending do not require the approval of the AGM;
 - c. Engaging in collaboration, establishing new enterprises or participating in other companies both within and outside the country that exceeded the limits from time to time determined by the Board of Commissioners, insofar as it does not require the approval of the AGM.
6. Giving approval for the process of evaluating candidates for the Board of Directors and the Board of Commissioners, which is conducted in accordance with applicable policies;
 7. Implement the process of appointment of the external auditor candidates and if deemed necessary seek the assistance of Directors in the appointment process, and submit it to the GMS;
 8. Provide response on periodic reports prepared by the Board of Directors at any time that is required regarding the development of the Company and report the results of execution of duty to the shareholders as stipulated in the Articles of Association of the Company.



Umum Pemegang Saham Tahunan dan Luar Biasa erajaya Swasembada Tbk



Meetings of the Board of Commissioners

In accordance with the Article 31 of the Regulation of the Financial Services Authority No. 33 of 2014 on the Board of Directors and Board of Commissioners of the Issuer and Public Companies, the Meeting of the Board shall be held at least once in 2 (two) months, and the joint meeting of the Board of Commissioners and Directors shall be held at least once every 4 (four) months.

During 2015 the Board of Commissioners convened 4 (four) BOC meetings, and 3 (three) joint meeting between the Board of Commissioners and Board of Directors, with record of attendance as follows:

The Board of Commissioners Meetings

Name	Position	Present	Presence
Ardy Hady Wijaya	President Commissioner	5	83.33%
Lim Bing Tjay [BT Lim]	Independent Commissioner	6	100%
Richard Halim Kusuma	Commissioner	5	83.33%

The Board of Commissioners and Board of Directors Meetings

Name	Position	Present	Presence
Ardy Hady Wijaya	President Commissioner	2	66.67%
Lim Bing Tjay [BT Lim]	Independent Commissioner	3	100%
Richard Halim Kusuma	Commissioner	2	66.67%
Budiarto Halim	President Director	3	100%
Hasan Aula	Vice President Director	3	100%
Sintawati Halim	Director	3	100%
Andreas Harun Djumadi	Director	3	100%
Sim Chee Ping	Director	2	66.67%
Djohan Sutanto	Director	3	100%
Jody Rasjidgandha	Independent Director	2	66.67%

#BOARD OF DIRECTORS

The Board of Directors is responsible for managing day-to-day operational activities under the supervision of the Board of Commissioners. Member of the Board of Directors are appointed and dismissed by the shareholders through the AGM. The Board of Directors consists of 7 (seven) members, namely 1 (one) President Director, five (5) Directors and one (1) Independent Director.



As of December 31, 2015,

The composition of the Board of Directors of the Company is as follows:

Name	Position	Appointed Since
Budiarto Halim	President Director	2005
Hasan Aula	Vice President Director	2012
Sintawati Halim	Director	2008
Andreas Harun Djumadi	Director	2011
Sim Chee Ping	Director	2011
Djohan Sutanto	Director	2013
Jody Rasjidgandha	Independent Director	2011

Duties, Responsibilities and Authority of the Board of Directors

In accordance with the Board Manual for the Board of Directors, the duties, responsibilities and authority of the Board of Directors are as follows:

Duties & Responsibilities of Directors

1. Lead, and manages the company in accordance with the Company's objectives and constantly trying to improve the efficiency and effectiveness of the Company;
2. Mastering, maintain and manage the Company's assets;
3. Review the Vision, Mission and Values of the Company on regular basis and give consent (if amended);

4. Implement the principles of good corporate governance in the management of the Company;
5. Assist the Board of Commissioners if necessary in the process of appointing an independent appraiser in the assessment process of the implementation of GCG;
6. Organizing an effective system of internal control to safeguard investments and assets of the Company;
7. Carry out their duties in good faith for the interests of the Company and in accordance with the purposes and objectives of the Company, and ensure that the Company exercises its social responsibility and considering the interest of the various stakeholders in accordance with the provisions of the legislation;



8. To meet the requirements of accountability, transparency, and administration governance, the Board of Directors shall:
 - a. hold GMS;
 - b. Make a List of Shareholders, Special List, Minutes of Meeting of the AGM and the Board of Directors;
 - c. Prepare Annual Report and Financial Statements of the Company;
 - d. Maintaining the entire list, Minutes, and Corporate Finance Documents and other documents; and
 - e. Keep it on the domicile of the Company. (All registers, minutes, company financial documents, and other documents).
9. Managing Company and shall account for the performance of its duties to shareholders / owners of Capital;
10. Taking into account the business risks in any decision / action;
11. Develop and implement a risk management program in an integrated manner as part of the GCG program.
12. Deliver profile report on risk management and its handling together with periodic reports of the Company;
13. Conducting internal controls, namely by forming the Internal Audit Unit and Internal Audit Charter;
14. Maintain and evaluate the quality of the company's internal oversight function and periodically submit reports on the implementation of internal control functions of the Company to the Board of Commissioners;
15. Conduct the Corporate Secretary function as well as maintaining and evaluating the quality of Corporate Secretary function;
16. Establish the information technology governance effectively, maintain and evaluate the quality of information technology functions in the Company, as well as periodically submit reports on the implementation of information technology governance to the Board of Commissioners;
17. If deemed necessary or requested by the Board of Commissioners through the Audit Committee, the Board of Directors shall assist the Board of Commissioners in the process of appointment of the external auditor candidates in accordance with the provisions of the procurement of goods and services of the Company;
18. Together with the Board of Commissioners shall ensure that the external auditors, internal auditors, and the Audit Committee, as well as other supporting committees, have access to the accounting records, supporting data, and information about the Company, insofar as it is necessary in performing their duties;
19. employ, determine the amount of salary, training, set career path, as well as determine other job requirements, with no regard to ethnic background, religion, gender, age, disability that belongs to someone, or other special circumstances which shall be protected by laws and regulations;
20. provide a work environment that shall be free from all forms of pressure (of abuse) that may arise as a result of differences in character, personal circumstances and cultural background of a person;
21. The Board of Directors shall be jointly and severally responsible for the Company's losses caused by the fault or negligence of members of the Board of Directors in carrying out their duties.

Authority of the Board of Directors

1. Legally and directly represent the Company in and out of the court on all matters and in any event, binding the Company with the other parties and other parties with the Company and to execute all actions, both regarding management and ownership;
2. To perform certain actions, the Board of Directors must first obtain written approval from the Board of Commissioners. Matters that require approval of the Board of Commissioners are:
 - a. Legal actions to transfer rights or dispose any immovable goods with worth more than the amount at any time determined by BoC Meeting;
 - b. to borrow or to lend money with worth more than the amount at any time determined by BoC, insofar as the borrowing or lending do not require the approval of the AGM;
 - c. Engaging in collaboration, establishing new enterprises or participating in other companies both within and outside the country that exceeded the limits from time to time determined by the Board of Commissioners, insofar as it does not require the approval of the AGM.
3. To transfer, release rights or pledge as collateral the entire or more than 50% (fifty percent) of the total assets of the Company in one or more transactions. The transfer of net assets of the Company that occurred within a period of one fiscal year must obtain the approval of the AGM that was attended by shareholders and / or proxy representing at least 3/4 (three quarters) of the total shares with valid voting rights and approved by at least 3/4 (three quarters) of the total votes cast in the Meeting;
4. Conduct material transaction, Affiliated Transactions and Conflicts of Interest on Certain Transactions as referred to in the Law of Capital Markets which require the approval of the AGM of the Company;
5. Determine candidates for the Board of Directors and the Board of Commissioners in the subsidiaries, to be reported to the Board of Commissioners after resolved by the AGM of the subsidiaries.



Board of Directors Meeting

In accordance with the Article 16 of the Financial Services Authority Regulation No. 33 of 2014 on the Board of Directors and Board of Commissioners of the Issuer and Public Companies, the Board of Directors shall convene meeting at least 1 (one) every month.

In 2015, the Board of Directors convened 15 (fifteen) times with list of attendance as follows:

The Board of Directors Meetings

Name	Position	Present	Presence
Budiarto Halim	President Director	15	100%
Hasan Aula	Vice President Director	15	100%
Sintawati Halim	Director	15	100%
Andreas Harun Djumadi	Director	15	100%
Sim Chee Ping	Director	14	93.33%
Djohan Sutanto	Director	15	100%
Jody Rasjidgandha	Independent Director	12	80%



#AUDIT COMMITTEE

The Composition of the Audit Committee

To fulfill the obligation as a publicly listed company and refer to the Decision of Board of Directors of the Jakarta Stock Exchange No. 339/BEJ/2001 on "General

Provisions on the Registration of Equity Exchange", on May 21, 2012 the Company established the Board of Auditors.

As of December 31, 2015

the composition of the Board of Auditors are as follows:

Name	Position	Appointed Since
Lim Bing Tjay (BT Lim)	Chairman	2011
Rodolfo C. Balmater	Member	2012
Irawan Riza	Member	2012

Tasks, Responsibilities, and Authority of the Board of Auditor

In accordance with the Working Guidelines of the Board of Audit, the duties, responsibilities, and authority of the Board of Auditors are as follows:

Duties & Responsibilities of the Board of Audit

1. Reviewing the financial information to be issued by the Company to public and/or to authorities, among others, financial statements, projections, and other reports regarding the Company's financial information;
2. Examining the results of the selection of independent auditor from the Management and providing recommendation to the Board of Commissioners regarding the candidate for independent auditor which will be assigned to audit the Company's annual financial statement; and supervising the performance of the external auditor;
3. To evaluate the effectiveness of the implementation of the basic tasks and functions of the Internal Audit;
4. Reviewing the design and implementation of policies and procedures in obtaining reasonable assurance regarding the effectiveness of internal control;
5. Ensuring adequate internal control so that the Company's operation is in compliance with the legislation in force in the capital market and other laws and regulations relating to the Company's operations;
6. Ensuring adequate system and implementation of internal control in securing the Company's assets and in correctly recording Liabilities / Payables so as to avoid the material risk in presenting Financial Statements in one fiscal year;
7. Performing special assignments given by the Board of Commissioners.

Authority of the Board of Auditors

1. The Board of Auditor has the authority to access the Company's documents, data, and information about the Company's employees, funds, assets, and resources required for the implementation of their duties;
2. In exercising the authority as stipulated in point 1 above, the Board of Audit in collaboration with partners including: Supporting Organ of the Board of Commissioners, relevant work units in the management level, including: Internal Audit, and relevant operational units;
3. Whenever deemed necessary, the Board of Auditors may seek assistance from experts and/or consultants/ independent parties outside the Audit Committee members, to assist the implementation of their duties with the approval of the Board of Commissioners and at the expense of the Company;
4. Whenever deemed necessary, in carrying out its duties and responsibilities, the Board of Auditors may establish an ad hoc team, in which the criteria and period of assignment shall be adjusted to the type of work;
5. Reviewing the independence, objectivity and providing recommendation to the Board of Commissioners regarding External Auditors to be elected by the Company to audit the financial statements of the Company;
6. The Board of Auditors has the authority to communicate directly with employees, including Directors and those who perform the function of internal audit, risk management, and auditor, regarding the duties and responsibilities of the Board of Auditors;
7. The Board of Audit performs other authorities granted by the Board of Commissioners.

#CORPORATE SECRETARY

Corporate Secretary is responsible for assisting the Board of Directors in strengthening and maintaining a positive image of the Company through effective and intensive communication between the Company and stakeholders.

The Corporate Secretary is also responsible for maintaining good relations and trust from regulators, business partners, business associations and other bodies related to the Company's business activities in provincial, national and international levels.

In accordance with the Regulation of the Financial Services Authority No. 35/POJK.04/2014 on Corporate Secretary of Public Company, and by Letter of Appointment of Corporate Secretary by the Board of Directors No. SK/112/DIRBH/X/2013.ERAA dated October 17, 2013, the Company has appointed Mr. Djatmiko Wardoyo as the Corporate Secretary.

Duties and Responsibilities of **Corporate Secretary**

Duties and Responsibilities of Corporate Secretary are as follows:

1. Keeping abreast with the development of capital markets, especially the legislation in force in the capital market;
2. To provide input to the Board of Directors and Board of Commissioners of Public Company to comply with laws and regulations in the capital market;
3. Assist the Board of Directors and the Board of Commissioners in the implementation of corporate governance include:
 - a. Disclosure of information to public, including the availability of information on the website of the Company;
 - b. Submission of report to the Financial Services Authority on timely manner;
 - c. Implementation and documentation of the General Meeting of Shareholders;
 - d. Implementation and documentation of Directors Meeting and / or Board of Commissioners; and
 - e. Implementation of the company's orientation program for Directors and/or Commissioners.
4. Serves as liaison between the Company and the shareholders, Financial Services Authority, and other stakeholders.

#INTERNAL AUDIT

Internal Audit Division is an internal body that work independently to provide feedback focusing on added-values for the organization. The Internal Audit helps the Company achieving its objective through a set of systematic approach to evaluate and improve the effectiveness of internal controls, corporate governance and risk management of the Company.

In accordance with Bapepam-LK Rules No. IX.I.7 regarding the Establishment and Guidelines for Internal Audit Charter, the Company has appointed Hendra Wijaya as the Head of Internal Audit of the Company based on the Board of Directors Decree number SK/121/DIRBH/X/2012.ERA dated October 22, 2012.

As of November 1, 2011, the Company has issued an Internal Audit Charter serves as a working guideline for the Internal Audit unit.

Duties & Responsibilities of Internal Audit

Duties and responsibilities of the Internal Audit Division are as follows:

1. Develop and implement an annual work plan of the Internal Audit;
2. Examine and evaluate the implementation of internal control and risk management system in accordance with the Company's policies;
3. Examine and assess the efficiency and effectiveness of finance, accounting, operations, human resources, marketing, information technology and other activities;

4. Provide recommendations for improvements and objective information about the audited activities at all levels of management;
5. Prepare the audit report and submit the report to the Board of Directors and the Board of Commissioners;
6. Monitor, analyze, and report the implementation of the suggested improvement;
7. Conducting special audit if necessary.

Publication of Financial Statements

Throughout 2015, the Company issued financial statements on every quarter, on mid-year and at year-end. Mid-year and year-end Financial Statements in particular, in accordance with Bapepam-LK Regulation No.X.K.2 Year 2011, were published in newspapers with national coverage. The Company also publishes its Financial Statements on the website.

Publications	Date	Media
Audited Financial Statement as December 31, 2015	Thursday, March 31, 2016	Investor Daily
Interim Financial Statement as June 30, 2015	Friday, July 31, 2015	Investor Daily

Public Exposure

Referring to Regulation on the Listing on Jakarta Stock Exchange No. I-E on the Obligation to Deliver Information, which among other things require the Company to hold a public expose, the Company conducted a public expose on June 9, 2015, on the same day with the implementation of the Annual and Extraordinary General Meeting of Shareholders of the Company.

ACCESS TO CORPORATE DATA INFORMATION SERVICES

Corporate Website

To provide stakeholders with a convenient access of information, the Company built a robust and reliable information platform in providing support and provide information in an integrated, timely and targeted manner through the Company's website (www.erajaya.com). Complete information about the Company can be obtained in this website, including Annual Report, Financial Statements, Guidelines for Corporate Governance and Social Responsibility, and CSR Reports.

To gain information and receive complaints from customers and stakeholders in general, the Company provides "Contact Us" on its website. Further information can also be obtained by contacting the Company directly by telephone to + 62-21 690 5050 (hunting); or electronic mail with address of corporate@erajaya.com (for general information) and info@erajaya.com (for sales information).

Website on Sales Services

In order to directly reach consumer, the Company provides www.erajaya.com and www.ibox.co.id. The platforms, modules and content of those websites contain detailed description and technical information of the products, package of sales promotion, online sales assistance, online ordering services and shopping cart, as well as other services on information products and electronic-sales.

To build the of to the consumer, both sites of the Company's subsidiaries integrate their news content and contact services with the Company's corporate site (www.erajaya.com).

Intranet

Intranet facilities as a means of dissemination of information to all employees of the Company is one of the effective support facilities in support of operational activities and the exchange of information within the Company.

08 HUMAN RESOURCES



#HR2015

Human Resources Division plays critical role in Erajaya Group business growth as strategic partner that provides input related to Human Resources to the top management. Following is the attainment and development of Human Resources of Erajaya Group in 2015:

Participating in the annual competition organized by national business magazine SWA: HR Excellence Award 2016. In this competition, Erajaya Group Human Resources team was ranked at the 3rd place for the category of HR Transformation and at the 4th place in the category of People Development. In addition, one member of the Human Resources team named as ranked 5 (five) of Indonesia Future HR Leader, published in SWA magazine issue 02, January 21-February 3, 2016;

Organize a second batch of Leadership Development Program 2015, a program intended to create future leaders. The program was conducted in coooperation with professional vendors and was attended by 22 employees from Manager and General Manager levels;

Implement performance management that includes: Performance Planning, Performance Review and Performance Appraisal. Throughout 2015, the process of performance management is done using HRIS Pro-Int;

Conduct work load analysis to provide input for senior executives related to existing workloads in the division;

Benchmarking to human resource development (HRD) practice in one of the leading companies in Indonesia, the Kompas Gramedia Group;

Holding two batches of Supervisory Development Program in 2015, a program designed to create future leaders. The program is prepared and managed internally and attended by 34 employees from Supervisor and Assistant Manager levels;

Organize Erajaya Achievement Award, a program initiated by the Division of Human Resources of Erajaya Group and is applied to all divisions in Erajaya Group. This program is a competition on four categories, namely:

- a. Continuous improvement;
- b. Innovation and Creativity;
- c. Profitability Growth;
- d. Corporate Identity (jingle, mars, tagline).

Total proposals submitted from across business units was 85 proposals;

To develop and launch a new Learning Management System on March 30, 2015. This new system is a combination of knowledgeshare.erajaya.com and the existing elearning.erajaya.com, came with improved features to support business purposes;

Implement and develop HRIS Pro-Int, a program that supports the Company's activities related to the employee database, among others: personal data of employees, annual leave, analysis of recruitment, data on training attended by employees, payroll and will continue to be developed in 2016;

Perform intensive campaign on discipline, cleanliness and tidiness of work space;

Conduct survey on employee knowledge concerning: knowledge of company policies, Vision, Mission & Value, and competence.

Employee Data

Erajaya Group 2015

By Grade

	2014	2015
Director & Commissioner	25	27
Manager	110	114
Assistant Manager	154	160
Supervisor	367	368
Staff	2,692	2,234
Total	3,348	2,903

By Education Level

	2014	2015
Master's Degree	21	17
Bachelor's Degree	897	839
Diploma	207	264
Others	2,223	1,783
Total	3,348	2,903

By Age

	2014	2015
< 25	820	593
25 - 30	1,229	1,015
31 - 40	1,078	1,046
> 40	221	249
Total	3,348	2,903

Human Resources Planning, Selection and Recruitment

By embracing the principles of "The Right Man on The Right Place" and "Get The Best Class", Erajaya Group uses a strategy of selection and recruitment of human resources as follows:

1. Implement annual Man Power Planning (MPP) systematically based on the organization's business development plan;
2. Implement policies and procedures for selection and recruitment;
3. Oriented at Human Resource competency standards, Erajaya Group adopts a competency-based approach, namely:
 - a. Core Competency or i-ERA:
 - Integrity
 - Excellent Work
 - Reliable Partner
 - Assuring Continuous Learning
 - b. Management Competency
 - Leadership
 - Resource Management
 - Business Financial Acumen
 - c. Technical Competency.
Following the criteria and technical requirements for a position.
4. In cooperation with employee provider companies related regarding the fulfillment of some non-core positions for the retail business and distribution.

Development Competence Assessment

Since it was first launched in 2013, Assessment Service was significantly optimized in accordance with the target, namely Internal which is for employees of Erajaya Group and External for the new employee candidates. For external purposes, it focuses on the selection and recruitment of new employees. As for internal purposes, it is used for diagnostic purposes and development of competencies, employee status change goals, and objectives of promotion. Assessment Service is one of the strategic intervention because it has great importance to the development of the organization of Erajaya Group, ensuring competent personnel at every level and functions. For the external objective, during 2015, assessments has been conducted for 1,616 candidates. As for the internal target, reaching 344 employees from grade 1 to 4.

In 2014, Erajaya Group launched online its assessment (www.assessment-erajaya.com) which is a chapter of the trilogy tools People Development. Since launching until the end of December 2015, online assessment has been used for the assessment of future 288 new hires and 179 internal employees. The objective is to improve the effectiveness of the assessment, especially for participants who live outside Jabodetabek and for cost efficiency.

In 2015, the assessment team also conducted research Talent related describing the condition of Talent in Erajaya Group. The results of this research are used by top management to take strategic decisions related to Human Resources.

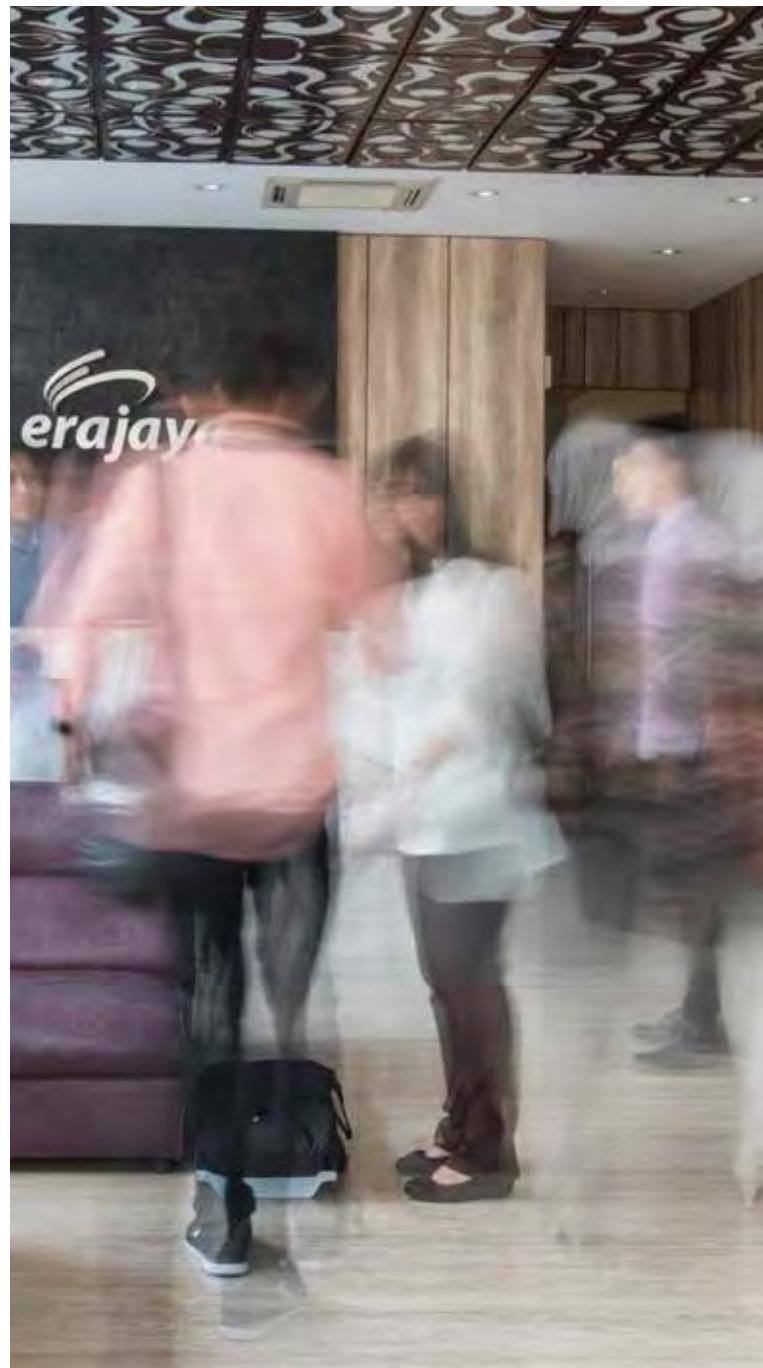
Online assessment

online assessment has been used for the assessment of future 288 new hires and 179 internal employees. The objective is to improve the effectiveness of the assessment

Talent Management

One of the main functions of Assessment service is to support the strategic program of Talent Management. In short, the process of talent management in Erajaya Group began with several improvement aspects from upstream to downstream, starting from rigorous selection and recruitment, HR development, competitive remuneration, identification of talent associated with the procurement of talent pool, succession planning, as well as talent retaining strategy. One of the indicators for the identification of talent is the input from top management of Erajaya Group regarding key position, then linked to an index value of annual performance achievement, and the diagnosis of competence. The report is called Talent Pool Report, 2015.

Assessment program was given to Key Position, among others, Assistant Manager and Manager. Assessment program lead to diagnostics, and by working closely with HRD, provide recommendations competency development program for the year ahead.



Training and Potential Development

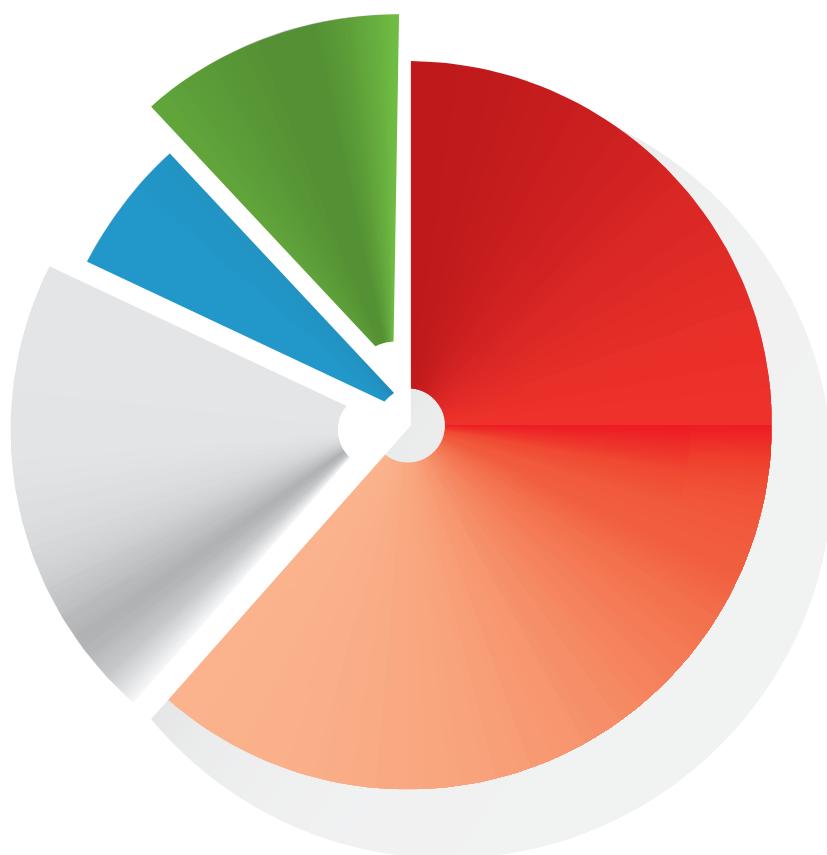
Centered in the e-DNA (Erajaya Development and Assessment Center) located in Central Jakarta, the Company set a center for training and development of Human Resources of Erajaya Group. Targeted employees for this training and competence development are:

1. Employees of Non-Outlet/Retail category; among other distribution, conducted by the Corporate Learning Solution and Development unit ("Corporate LSD");
2. Employees of Outlet / Retail category through unit Retail Learning Solution and Development ("LSD Retail").

Corporate Training in 2015 was followed in 1,464 employees in 93 Batches from level 1 (Staff) to level 5 (General Manager).

**CORPORATE
TRAINING**
ERAJAYA GROUP 2015

By Grade

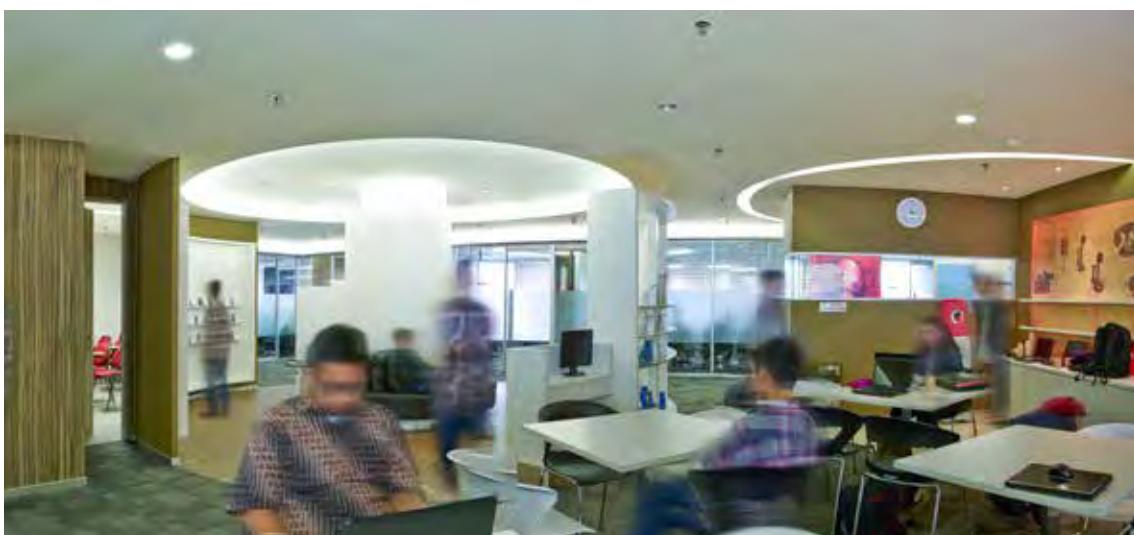


| **STAFF = 1,082**

| **ASISTEN MANAGER = 71**

| **SUPERVISOR = 263**

| **MANAGER = 46**



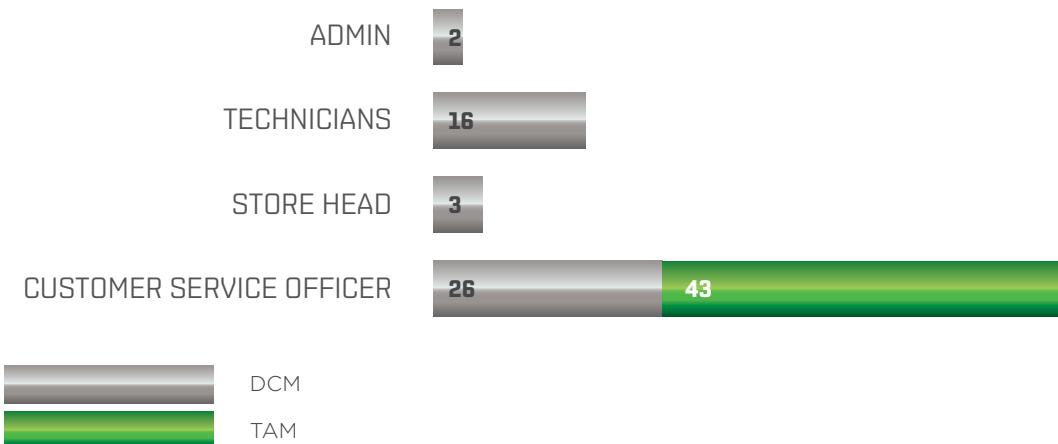
To support knowledge transfer and knowledge sharing, Corporate LSD unit established a Learning Management System (LMS) and library. LMS is intended for internal purposes, providing information such as: corporate training information, documentation of activities, competency-based reference book. LSD conducts dissemination of competence through email blast to all employee email. LSD Corporate Library, located in the e-DNA, provides collection of books, DVDs, CDs, and magazines based on competence.

The data of Sales Distribution employee category is as follow:

TAM Training Sales Distribution Participant

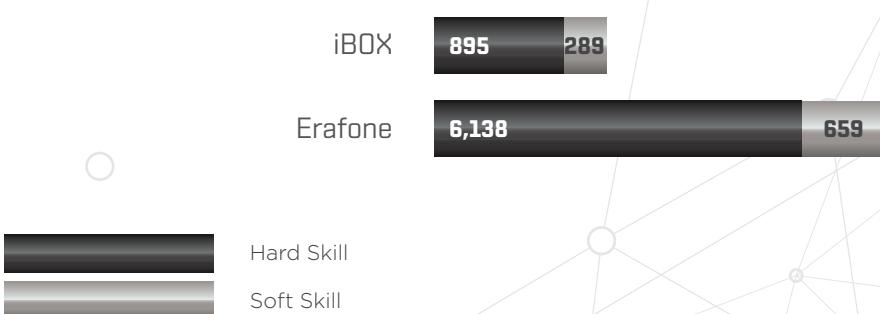


Service Quality Training Participant



Meanwhile, for Outlet / Retail employees, supported by LSD Retail unit, the core modules for the training include Standard Operating Procedure (SOP), Selling Skills, Service Excellence and Product Knowledge. Data trainees are as follows:

Outlet Employee Training Participant



Erajaya Group recognizes the importance of quality future leaders for the Company's business plan and strategy, therefore Erajaya Group held Trainee Supervisor Retail Development Program ("SRDP") in 2015, by recruiting 10 fresh graduates from leading universities across Indonesia, to undergo training on operational competence, leadership and management.

09 CORPORATE SOCIAL RESPONSIBILITY



#CSR2015

Corporate Social Responsibility is a form of companies care for the environment, as well as commitment to contribute to the sustainable development of economic and social welfare of people residing in or outside of operational areas of the company.

In accordance with the Law No. 40 of 2007 regarding the social responsibility of Limited Companies (PT) and as part of the implementation of Good Corporate Governance, PT Erajaya Swasembada Tbk ("the Company") is obliged to conduct social activities that can improve the living quality and capability of people living around or outside the operational areas of the Company.

The Company is committed to continue carrying out Corporate Social Responsibility program by organizing various social activities focusing on various aspects, namely improving the quality and capabilities of education, health and social welfare. The entire CSR activities undertaken by the Company is under the Company's CSR umbrella program called Lentera- Erajaya Peduli.

*form of
companies
care for the
environment*



Lentera - Erajaya Peduli is the Company's umbrella program of CSR that focus on several aspects, namely education, health and social welfare.

The philosophy behind Lentera - Erajaya Peduli is taken from the word lantern itself, meaning providing light against dark places. By light we mean the benefit we give and by darkness we mean the needs of something. Such philosophy can be interpreted as a commitment from the Company in delivering benefits in education, health and social welfare to communities in need.

Lentera - Erajaya Peduli consists of three main pillars, each pillar is as referral points for CSR activities to be taken by Erajaya Group.

#ERAJAYA PEDULI



Lentera Cerdas

- Rumah Cerdas Lentera
- Internal Scholarships for Erajaya Employees Children
- Erajaya External Scholarship

Lentera Sehat

- Foster Parents Program
- Voucher Entrepreneurship Training
- Mobile Phone Technician Training

Lentera Kasih

- Community Service
- Blood Donation
- Complementary Food Distribution
- Glasses Donation

- Emergency Response
- Recovery
- Disaster
- Religious Event Celebration

Challenges

In carrying out its CSR activities, there are a number of challenges faced by the Company, both in the internal of the Company and during the implementation of CSR activities. These challenges include:

1. The incomprehensive development program in our internal (office) and external (community);
2. The implementation of programs that are still focused on philanthropic program (contributions);
3. The lack of sponsorship and the not-yet-stated community development program;
4. The impact of program is not yet maximized due to the limitations of the program, resulting from budget constraints and resources;
5. Lack of publicity since media is reluctant to cover the Company's CSR program.

Strategy

1. Strengthening coordination with surrounding communities and create internal CSR programs;
2. Developing ongoing CSR programs by enhancing the empowerment and sustainability by shifting focus from contributions to sponsorship and to community development;
3. Enhancing the role of joint programs with strategic partners to maximize the implementation of programs;
4. Increasing the role of media publicity for the promotion of CSR activities in order to improve the company's image.

CSR ACTIVITIES IN 2015

In 2015, the Company has conducted series of CSR activities under the umbrella of Lentera Cerdas (Education), Lentera Sehat (Health) and Lentera Kasih (Love). Following is the whole series of our CSR programs:

**Lentera
Cerdas**

Lentera Cerdas is one of the pillars of the CSR activities engaging in the field of education. The activity of Lentera Cerdas in 2015 is as follows :

**Rumah
Cerdas**
Lentera

Rumah Cerdas Lentera (Smart House): a program that focuses on improving means or the infrastructure of Early Childhood Education (ECD), for children living around the area of operations or in any other areas in need. In the first semester of 2015, the Company has launched 5 Rumah Cerdas Lentera at the District of Kalideres, Tambora, West Jakarta and Sub-District Penjaringan, North Jakarta. And in the second semester 2015, the Company has launched 5 Rumah Cerdas Lentera at the District of Cengkareng, Kalideres, West Jakarta.

**Erajaya
Group
Scholarship**

Erajaya Group Scholarships: a program that focuses on improving the quality of education for children living in the operational area of the Company. The scholarship program is divided into two sub-programs, namely the scholarship program for employees' children and the scholarship program for student achiever living in the operational areas of the Company. In the academic year 2015, the Company has provided scholarships to 60 employees children and 80 Elementary School student of 5-6 grade who live in the area of the Company's operations.

**Mobile Phone
Technician
Training**

Mobile Phone Technician Training: A training targeted to unemployed residents to help them create new job opportunities in their area. During the first half of 2015, the Company has cooperated with PKPU, Mesjid Raya Bintaro, Yayasan Wasilatul Ummat, Yayasan Nurul Iman and organized seminar on mobile phone services to 180 people and trained 18 phone technicians professionally. In the second half of 2015, the Company in cooperation with PKPU conducted similar activities in SMK Cahaya Fadilah, Masjid Jami Al Barokah, SMK Wiyata Mandala Bakti, Kapuk and Cengkareng Timur and organized seminars on mobile phone service to 139 people and trained 15 phone technicians professionally.

Lentera Sehat

Community Service

Healthy lantern is one of the pillars of the Company's CSR activities engaging in the sector of public health quality improvement. The activities during 2015 are as follows:

Blood Donation

A health program exclusive for employees of the Company. In the first semester of 2015, the Company handed over 64 blood bags to Indonesian Red Cross (PMI).

Complementary Food Distribution

A health program for students of Rumah Cerdas Lentera. This supplementary food is given to improve the nutrition of children under five years old. In the first semester of 2015, the Company has provided supplemental food packages to 566 students of Rumah Cerdas Lentera.

Glasses Donation

A health program for the Elementary School Teachers and Students that provides free eyeglasses to help the teaching and learning activities in schools. In the first semester of 2015, the Company has provided 193 pieces of eyeglasses for free to Elementary School Teachers and Students in Pekojan and Tambora, West Jakarta. In the second half of 2015, the Company gave away for free 112 pieces of eyeglasses to elementary school teachers and students in Penjaringan, North Jakarta.



Lentera Kasih

Emergency Response

Lentera Kasih is one of the pillars of the Company's CSR activities engaging in the areas of social welfare society. The activities during 2015 are as follows:

Recovery Disaster

A program that provide assistance to disaster victims in the Company's area of operation or outside on a national scale. In January 2015, as the flood hit Jakarta, the Company participated in providing assistance in the area of Pekojan, Penjaringan Utara and Taman Palem, West Jakarta in the form of easy cook food and beverages, medicines, milk, clothes, blankets and medicine drugs.

Religious Event Celebration

A participatory program focused on the relief of disaster victims by providing goods, educational tools, and other social facilities. In November 2015 the Company participated in the smoke disaster relief in Jambi, located at the village of Karang Kumpe, District of Kumpe Ule, Regent of Muara Jambi and Subdistrict of Tambak Sari, District of South Jambi, city of Jambi. There are at least 800 people living in both location receiving aid in form of free medical check up and treatment, oxygen can, food supplements and vitamins for children affected by the smoke.

A participatory program of celebrating national religious holydays such as Eid ul-Fitr, the Feast of Sacrifice, Christmas and other celebrations. In the first semester of 2015, the Company participated in celebrating the holy month of Ramdhan 1435H by conducting social service and distributing staple foods to 900 underprivileged people, as well as donations to 50 orphans around the operational areas of the Company.

Realization of Costs

The costs incurred to carry out the CSR activities of Lentera - Erajaya Peduli in 2015 amounted to Rp 1.253.291.006.



#DOCUMENTATION

Corporate Social Responsibility during 2015



LENTERA KASIH



LENTERA SEHAT



MOBILE PHONE
TECHNICIAN
TRAINING





EXTERNAL SCHOLARSHIP



**LENTERA
CERDAS**



Commitment

The Company is committed to continue carrying out Corporate Social Responsibility program by organizing various social activities focusing on various aspects, namely improving the quality and capabilities of education, health and social welfare.



**TEACHER SEMINAR
& WORKSHOP**



Management's Statement

for the 2015 Annual Report

Dear Shareholders, We the undersigned hereby declare that all information in 2015 the Annual Report of Erajaya Swasembada Tbk has been made in full, and are fully responsible for the accuracy of the contents of the Annual Report of the Company.

We would like to take this occasion, to express our gratitude to shareholders for the trust that has been given for us and for the cooperation over the years.

Board of Commissioners



Ardy Hady Wijaya
President Commissioner

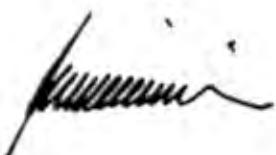


Richard Halim Kusuma
Commissioner



Lim Bing Tjay (BT Lim)
Independent Commissioner

Board of Directors



Budiarto Halim
President Director



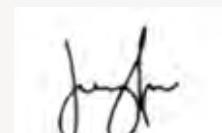
Hasan Aula
Vice President Director/CEO



Sintawati Halim
Director



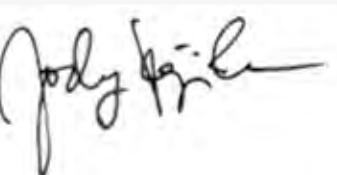
Andreas Harun Djumadi
Director



Sim Chee Ping
Director



Djohan Sutanto
Director



Jody Rasjidgandha
Independent Director

#THE COMPANY AND ITS SUBSIDIARIES ADDRESSES

Head Office

Domicile Address

Jl. Gedong Panjang No. 29-31
Pekojan-Tambora
Jakarta Barat 11240 - Indonesia

Correspondent Address

Jl. Bandengan Selatan No.20
Pekojan - Tambora
Jakarta Barat 11240 - Indonesia

Subsidiaries

PT Erafone Artha Retailindo

Jl. Bandengan Selatan No. 20
Pekojan-Tambora
Jakarta Barat

West Swan Overseas Ltd.

Portcullis Trustnet Chambers
PO BOX 3444
Roadtown Tortolla
British Virgin Islands

PT Data Citra Mandiri

Jl. Bandengan Selatan No. 20
Pekojan-Tambora
Jakarta Barat

PT Azec Indonesia Management Services

Gedung Menara Thamrin Lt. 3 Suite 301
JI MH Thamrin Kav. 3
Kampung Bali-Tanah Abang
Jakarta Barat

PT Sinar Eka Selaras

Komplek Ruko Mitra Bahari
Jl. Pakin Blok C No.12
Penjaringan-Penjaringan
Jakarta Utara

PT Mandiri Sinergi Niaga

Komplek Ruko Mitra Bahari
Jl. Pakin Blok C No.12
Penjaringan-Penjaringan
Jakarta Utara

PT Era Sukses Abadi

Jl. Gedong Panjang No. 29-31
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Jakarta Barat

PT Axioo International Indonesia

Kawasan Pergudangan Bizpark
Blok A 03 No.20
Rawaterate - Cakung
Jakarta Timur

PT Teletama Artha Mandiri

Komplek Roxy Mas Blok C4 no. 6-7
Jl. Kyai H.Hasyim Ashari 125
Cideng-Gambir
Jakarta Pusat

Era International Network Pte Ltd

1 Raffles Place
#28-02
One Raffles Place
Singapore

PT Nusa Gemilang Abadi

Jl. Gedong Panjang No. 29-31
Pekojan-Tambora
Jakarta Barat

Era International Network Sdn Bhd

1 - 07 - 01
Menara IJM Land Lebuh Tunku
Kudin 3. 11700 Gelugor Penang
Malaysia

#ADDITIONAL INFORMATION

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Date of Establishment

October 8, 1996

Listing

Indonesia Stock Exchange (IDX)

Line of Business

Retail

Ticker Code

ERAA

Public Accountant

Purwanto, Sungkoro & Surja
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Share Registrar

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Bloomberg : ERAA IJ EQUITY

***CONSOLIDATED &
AUDITED***
FINANCIAL STATEMENTS
AS DECEMBER 31, 2015

