

FORU

PT Fortune Indonesia Tbk

2015

ANNUAL REPORT

BETTER FOR YOU
AND ME







"BETTER FOR YOU AND ME"

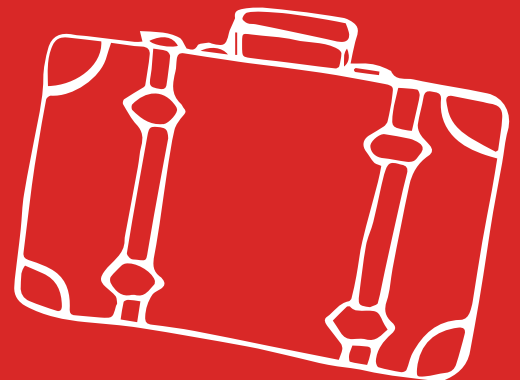




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ANNUAL REPORT THEME

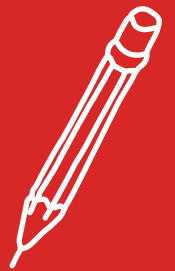
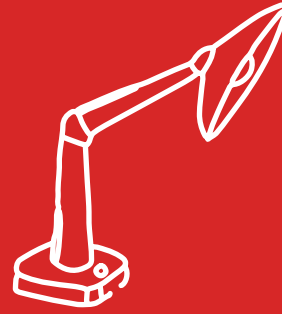


After concluding a year of change in 2014, FORU stepped into 2015 with new hope. The joining together with Rajawali Group, through its subsidiary PT Karya Citra Prima as the controlling shareholder in mid-2014, encouraged FORU to achieve higher performance in 2015.

Tight competition in the communication and marketing industry has forged in us a will to continue to grow and innovate further. Therefore, the support of the strategic network of the controlling shareholder is a competitive advantage vital for us. This competitive advantage has injected new spirit for us to be able to do better. Thus, we present the theme of the year

"BETTER FOR YOU AND ME"

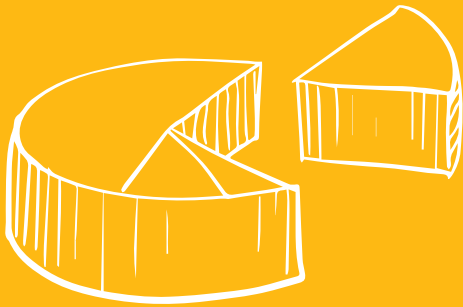




A woman wearing a light grey hijab and a patterned sweater with purple sleeves is smiling and celebrating with her fists raised. Behind her is a large white speech bubble with a red shadow, set against a yellow background. The text '2015 PERFORMANCE' is written inside the speech bubble.

2015 PERFORMANCE

THROUGHOUT 2015, THE HEALTHY
LEVEL OF FORU'S BUSINESS IS
MAINTAINED WITH POSITIVE
INCOME ACHIEVEMENT



OPERATING REVENUES

2015	431,916
2014	404,324

CURRENT ASSETS

2015	250,113
2014	228,471

TOTAL ASSETS

2015	283,692
2014	261,779



THE ENTIRE MANAGEMENT AND FORU'S EMPLOYEES WORK HARD TO REALIZE BUSINESS GROWTH IN THE MIDST OF UNCONDUCTIVE CONDITION

FORU

FINANCIAL HIGHLIGHTS

CONSOLIDATED STATEMENTS OF INCOME & OTHER COMPREHENSIVE INCOME

in million Rupiah

	2015	2014*	2013*
Revenues	431,916	404,324	407,407
Direct Cost	(353,064)	(322,568)	(326,395)
Gross Profit	78,852	81,756	81,012
Operating Expenses	(73,193)	(72,303)	(66,589)
Operating Profit	5,659	9,453	14,423
Other Income (Expenses)	(1,111)	(3,174)	(679)
Income Tax Expense	(2,477)	(2,317)	(3,212)
Net Income for the Year	2,071	3,962	10,532
Other Comprehensive Income (Expenses)	1,588	(520)	(1,284)
Total Comprehensive Income	3,659	3,442	9,248
Total Comprehensive Income Attributable to Owner of the Company	3,633	3,409	9,202
Total Comprehensive Income Attributable to Noncontrolling Interests	26	33	46
Earnings Per Share Attributable to the Owner of the Company	4	8	23

*) Restated due to retrospective application of PSAK 24 (Revised 2013), "Employee Benefits".

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

in million Rupiah

	2015	2014*	2013*
Current Assets	250,113	228,471	226,618
Noncurrent Assets	33,579	33,307	37,344
Total Assets	283,692	261,778	263,962
Current Liabilities	136,714	116,252	118,697
Noncurrent Liabilities	12,888	15,096	13,624
Total Liabilities	149,602	131,348	132,321
Total Equity	134,090	130,430	131,641
Total Liabilities and Equity	283,692	261,778	263,962

*) Restated due to retrospective application of PSAK 24 (Revised 2013), "Employee Benefits".

FINANCIAL RATIOS

	2015	2014*	2013*
Comprehensive Income to Equity Ratio (Return on Equity)	2.73%	2.64%	7.03%
Comprehensive Income to Assets Ratio (Return on Assets)	1.29%	1.31%	3.50%
Comprehensive Income Growth Ratio (Net Profit Ratio)	6.32%	(62.78%)	26.84%
Current Assets to Current Liabilities Ratio (Current Ratio)	1.82	1.96	1.9
Liabilities to Equity Ratio (Debt to Equity Ratio)	0.77	0.71	0.75
Liabilities to Assets Ratio (Debt to Asset Ratio)	0.53	0.50	0.50

*) Restated due to retrospective application of PSAK 24 (Revised 2013), "Employee Benefits".



REVENUES (MILLION RUPIAH)

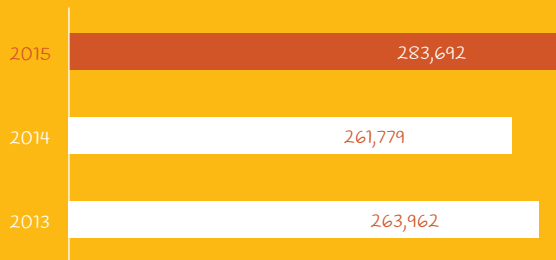
2015	431,916
2014	404,324



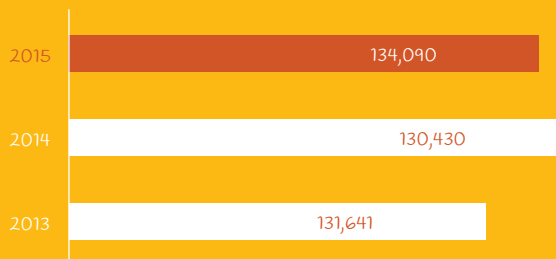
OPERATING PROFIT (MILLION RUPIAH)

2015	5,659
2014	9,453

TOTAL ASSETS



TOTAL EQUITY



COMPREHENSIVE INCOME GROWTH RATIO (%)

2015	6.32%
2014	(62.78%)

STOCK HIGHLIGHTS

FORU STOCK HIGHLIGHTS 2015

MONTH	EXCHANGE RATE			SHARES CIRCULATION IN REGULAR MARKET		
	HIGHEST (RP)	LOWEST (RP)	CLOSING (RP)	VOLUME (UNIT)	VALUE (RP)	FREQUENCY (X)
January	820	600	735	164,600	120,451,000	94
February	790	600	685	668,100	439,548,500	129
March	820	600	800	242,900	178,004,500	75
April	820	655	665	175,200	121,257,000	74
May	770	590	670	2,150,200	1,362,945,000	297
June	725	585	710	1,329,000	821,457,500	546
July	710	610	680	11,700	7,717,000	16
August	740	600	740	17,900	11,725,500	29
September	735	710	735	36,900	26,732,500	8
October	735	650	675	201,600	140,037,500	59
November	740	610	730	590,600	398,165,500	119
December	700	700	700	100	70,000	1
Last Currency	820	585	700			
Total				5,588,800	3,628,111,500	1,447

FORU STOCK HIGHLIGHTS 2014

MONTH	EXCHANGE RATE			SHARES CIRCULATION IN REGULAR MARKET		
	HIGHEST (RP)	LOWEST (RP)	CLOSING (RP)	VOLUME (UNIT)	VALUE (RP)	FREQUENCY (X)
January	257	167	221	21,543,900	4,730,360,200	1,092
February	268	221	265	8,689,000	2,103,550,000	463
March	460	265	303	15,366,500	5,344,118,100	3,132
April	690	290	620	21,890,300	11,054,884,100	2,409
May	780	610	760	8,196,000	5,672,799,500	1,452
June	930	700	815	12,633,400	10,364,483,500	2,983
July	1,170	815	965	8,831,100	8,849,988,000	2,609
August	1,100	890	975	3,332,200	3,253,116,000	1,020
September	1,000	740	840	3,529,200	3,157,462,500	987
October	890	525	680	3,776,100	2,870,084,000	616
November	695	625	630	2,702,100	1,841,325,500	95
December	840	520	700	436,900	298,572,000	120
Last Currency	1,170	167	700			
Total				110,926,700	59,540,743,400	16,978



IHSI	NUMBER OF SHARE LISTED	MARKET CAPITALIZATION	TRADING VOLUME IN NEGOTIATION MARKET (UNIT)
565,385	465,224,000	341,939,640,000	76,000
526,923	465,224,000	318,678,440,000	130
615,385	465,224,000	372,179,200,000	80
511,538	465,224,000	309,373,960,000	40
515,385	465,224,000	311,700,080,000	9,000
546,154	465,224,000	330,309,040,000	0
523,077	465,224,000	316,352,320,000	0
569,231	465,224,000	344,265,760,000	0
565,385	465,224,000	341,939,640,000	0
519,231	465,224,000	314,026,200,000	421,900
561,538	465,224,000	339,613,520,000	121,300
538,462	465,224,000	325,656,800,000	0

IHSI	NUMBER OF SHARE LISTED	MARKET CAPITALIZATION	TRADING VOLUME IN NEGOTIATION MARKET (UNIT)
170,000	465,224,000	102,814,504,000	0
203,846	465,224,000	123,284,360,000	7,000,000
233,077	465,224,000	140,962,872,000	54,000
476,923	465,224,000	288,438,880,000	300,000
584,615	465,224,000	353,570,240,000	50,000
626,923	465,224,000	379,157,560,000	110,971,600
742,308	465,224,000	448,941,160,000	413,969,500
750,000	465,224,000	453,593,400,000	10,000
646,154	465,224,000	390,788,160,000	1,261,000
523,077	465,224,000	316,352,320,000	0
484,615	465,224,000	293,091,120,000	139
538,462	465,224,000	325,656,800,000	58,474,230

SIGNIFICANT EVENTS IN 2015



JANUARY

Hajar movie launched on Youtube, an inspirational story of the long journey of PT Fortune Indonesia Tbk in Indonesia in the advertising industry can be shown to the world community.

FEBRUARY

- Touchpoint specialist media team launched a new logo, along with business strategy leap. This logo was created by Afriezaldi Rusyadi, Graphic Designer DId Fortune Indonesia.
- Fortune PR with client Save the Children encouraged "Equal Rights Equal Opportunity for Children with Disabilities" campaign. This campaign aimed to help children with disabilities to earn their rights to enjoy a worthy life.

MARCH

- The formation of a brand new team Soleram, under the auspices of the Activator Group. Soleram handles business-based integrated marketing activation, specifically addressing Above the Line (ATL), branding, ambient ad, and more.
- FORU together Rajawali Corpora had Biopori holes in Marunda Flat installed in support of the 1 Million Biopores Movement in Jakarta.
- Fortune Indonesia collaborates again with Manchester city, football international club in creating partnership TVC for client Jiwasraya. The filming process was conducted in Etihad Stadium Manchester and involved four Manchester City top players.

APRIL

- Fortune PR held its first Quarterly Meeting themed 'Funcation'. This event is an opportunity to discuss the evaluation and strategies to achieve targets for the year, packed together in a fun way.
- FORU held a free medical checkup for all citizens in the 17th and 24th of April. This activity as a form of corporate concern to the community.
- Sanggar Fortune in commemoration of Kartini Day held an activity entitled "Love for Ibu Kartini from Sanggar Fortune". The event was held on 26 April 2015 and enlivened by a Fashion Show Competition, healthy lunch competition, and healthy food bazaar.

MAY

The 10th anniversary of the formation of the Activator Fortune Indonesia team on May 5, 2015. Alumni and Activator's founder attended this event and it was also functioned as a reunion.

JUNE

- FORU convened Annual General Meeting of Shareholders and Extraordinary General Meeting of Shareholders on June 10, 2015 at the Royal Kuningan, South Jakarta. The AGM decided on passing leadership baton.
- FORU further strengthened its collaboration with the Rajawali Corpora through the implementation of awareness programs entitled "A Day for the Nation" in commemoration of National Education. This event introduced Rajawali Corpora employees of various professions to the children's early childhood care (PAUD) at Sanggar Fortune.





- Sanggar Fortune inaugurated a public library at early childhood care (PAUD) at Sanggar Fortune 4 Cilandak, South Jakarta on May 25, 2015. This is a contribution by PT Fortune Indonesia Tbk. for science and knowledge growth especially for young children.

JULY

Sanggar Fortune cooperated with the Komunitas Rumah Pencerah (KRP) for an enrichment program for parents and early childhood teachers at Pasar Minggu, South Jakarta. A total of 60 teachers and 65 parents participated in the activities that took place over six consecutive weeks.

AUGUST

- FORU gave appreciation to the retired people on August 7, 2015. Some of the recipients of this appreciation were commissioners who participated in the founding of FORU.
- Sanggar Fortune held an occasion for all teachers at Sanggar Fortune's Early Childhood Education (PAUD) together with partners Komunitas Rumah Pencerah (Community House Brightening), Rajawali Corpora, and Rajawali Foundation on Tuesday, August 18, 2015 at Galaktika.

SEPTEMBER

FORU cooperated with Rajawali Corpora in holding the Great Sanggar Fortune Jamboree on September 10, 2015 at the camping grounds Ragunan, South Jakarta. The event was enlivened by 150 youngsters brought together by Sanggar Fortune.

OCTOBER

FORU held annual meeting themed "NBD is the New Battle" on October 22, 2015 in Neo Savana Hotel, Sentul City, Bogor. This meeting was held in order to prepare the corporate strategy in the face of business competition in the coming year.

NOVEMBER

- Fortune studio launched Parent and Teacher Enrichment for PAUD entitled Become a Smart Parent and Illuminating Teacher of the Future. This activity demonstrates corporate concern towards improving the quality of education and care of young children.
- In commemoration of Hari Pahlawan Nasional, Fortune PR with client Joton Indonesia conserve Taman Monumen Nasional through facility rejuvenation in Monumen Nasional surroundings. DKI Governor Basuki Tjahaja Purnama also attended this event.

DECEMBER

- FORU distributed Employee Scholarships. Educational scholarship was distributed to non-staff and outsourcing employees' children. FORU distributed Educational scholarship to show the company's concern toward a better education for Indonesia's human resources.
- In commemoration of Mother's Day, Fortune Indonesia with Client Tupperware conducted She Can Awards 2015. This event also attended by inspirational women such as Sinta Nuriyah Wahid, Martha Tilaar, and Nadine Chandrawinata.

MANAGEMENT REPORT



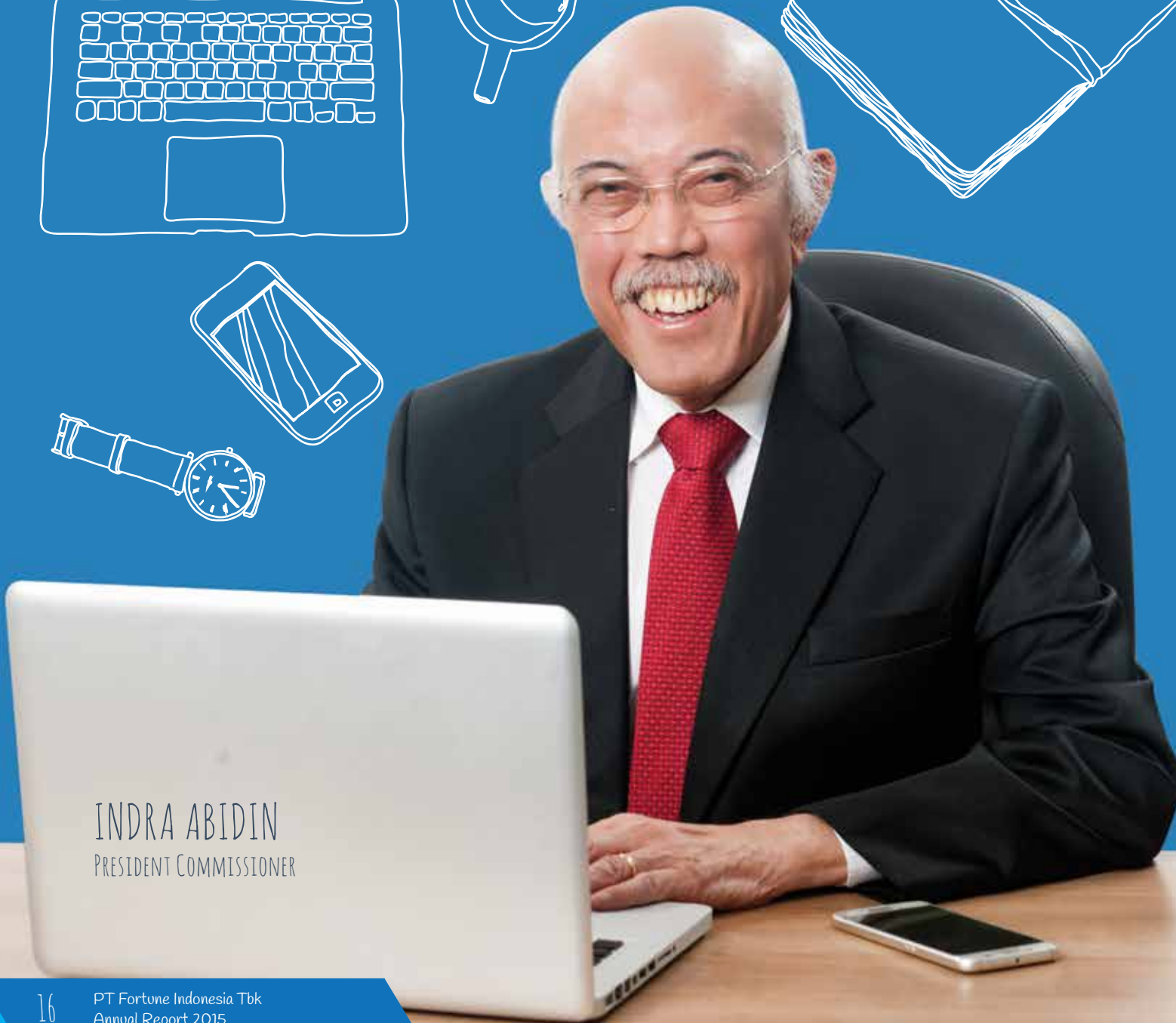
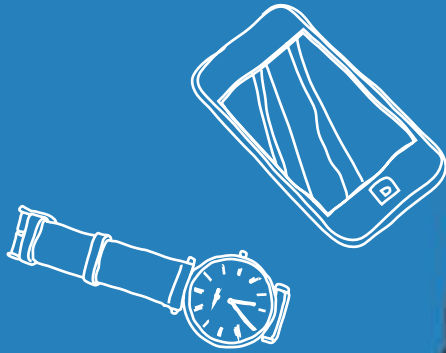
FORU



THE POSITIVE PERFORMANCE IN
2015 CANNOT BE SEPARATED
FROM FORU'S FIVE PILLAR
FOUNDATION IN RUNNING
THE BUSINESS,
"THE WINNING FORMULA".



BOARD OF COMMISSIONERS REPORT



INDRA ABIDIN
PRESIDENT COMMISSIONER

IN 2015 THE BOARD OF DIRECTORS IMPLEMENTED THE COMPANY STRATEGY EFFECTIVELY, RESULTING IN ABOVE INDUSTRY AVERAGE GROWTH.

Dear Shareholders,

All praise and gratitude to God Almighty for the grace and protection in having FORU realize a stable performance and with gaining numerous awards in 2015. It is an honor for us to represent the Board of Commissioners of PT Fortune Indonesia Tbk and present this performance report of FORU 2015.

GLOBAL AND INDONESIAN ECONOMIC DEVELOPMENTS

Economic conditions in 2015 moved forward with significant challenges for industry players. The global economy is no longer primarily affected by Western countries but rather there is an emerging strong influence by countries in the Middle East and Asia. The Greek debt crisis is still ongoing since 2011 further affected by the European immigrant crisis caused by the security situation in Syria. In other zones, the Chinese economy faced a slowdown because of the contraction in exports, leading to a decision to devalue the Yuan, with this move unavoidably impacting global markets. World stock markets plunged dramatically and world commodity prices continued to erode. All these global conditions strongly influenced the Rupiah exchange rate and the performance of the real sectors of Indonesia. In the midst of a national leadership that is hampered by a bureaucratic culture, the mining and commodities sectors were hit hard by various limitations with markets continuing to shrink and narrow. A restrained purchasing power has led to a wait and see attitude in the domestic market, causing demand to continue its decline and creating uncertainty, doubt and a lack of clarity.

FORU PERFORMANCE AND ACHIEVEMENT 2015

We are thankful that in the midst of these conditions FORU still managed to have positive growth. This achievement is solidly linked to the FORU service range, in that FORU does not rely on one type of communication channel, but offers complete channels for maximal opportunity. From this capability to meet and respond to opportunities well, FORU posted revenue improvement of 6.82% to Rp431.92 billion in 2015 from Rp404.32 billion in 2014 and also an improvement of 6.32% in comprehensive income to Rp3.66 billion in 2015 from Rp3.44 billion in 2014.

On the achievement of the above, the Board of Commissioners considers that in 2015 the Board of Directors implemented the Company strategy effectively, resulting in above industry average growth. As for those targets not met within several main indicators, a "wait and see" attitude had been adopted by a number of FORU clients, inevitably resulting in their delay of budgeting and not moving forward on several projects expected to have been launched at the beginning of the year. Nevertheless, FORU continued to move forward and gain that appreciation which cannot be measured by a price, namely client loyalty and strong long term cooperative relations.





The positive performance in 2015 cannot be separated from FORU's five pillar foundation in running the business, "The Winning Formula". The first pillar is the financial pillar and with this main pillar, FORU always seeks out innovative management techniques to allow for process optimization and an effective financial system. The second pillar of Human Resources seeks growth and improvement of skills and competencies through implementing strong cadres with training systems engaging FORU employees in both external and internal programs. In addition, participants also participate in various international forums to socialize and expand their horizons. The third pillar FORU is an internal process that is continually updated and customized to meet needs and efficiently provide the best service. The fourth pillar is an external process that continues to undergo improvements. In this pillar, FORU learns and understands the needs of clients so that their full expectations can be fulfilled in accordance with the briefs given, as well as in line with developing trends. The fifth pillar is innovation, which is like a renewable resource. FORU holds to the principle that in every situation there is opportunity to innovate, and doing this, FORU maintains a sound business approach.

Implementation of Good Corporate Governance (GCG)

To be a good corporate citizen, the supervisory Board of Commissioners emphasizes implementation of good corporate governance throughout the Company. FORU management has been very careful in applying best practices related to the values of compliance with applicable law. The entire FORU governance structure has also been implemented in an integrated manner. The Board of Directors is composed of a younger generation that has been carefully selected for FORU's future growth. Moreover, the Audit Committee has also been carrying out their duties in an orderly and effective manner. Through the implementation of good corporate governance, FORU is determined to provide added value and protect the rights of all stakeholders.

CHANGES IN BOARD OF COMMISSIONERS COMPOSITION

On this occasion we also want to mention that there was a change in the composition of the Board of Commissioners in 2015. Based on decision of the General Meeting of Shareholders held on June 10, 2015, the Board of Commissioners is as follows:

- Indra Abidin, President Commissioner
- Darjoto Setyawan, Commissioner
- Sebastianus Harry Wiguna, Independent Commissioner.

Management profusely thanked the Board of Commissioners who have been doing a good job in the previous year and hope that FORU can go into a better direction with the current Board of Commissioners.

PROSPECTS FOR 2016

Going forward into 2016, the Board of Commissioners has reviewed and considers that strategies drawn up by management are in accordance with predictions of economic and business development in the coming year. The Board of Commissioners advised that such strategies continue to be sharpened so as to have implementation in accordance with those circumstances likely to occur.

From a business standpoint, excellence as a provider of integrated business solutions is the main strategic direction that should always be maintained. Focus on the rapidly growing digital world is a tremendous opportunity for FORU to further strengthen its position as a leading player in the creative industries. For that, FORU must keep pace with new developments so as not to be left behind.

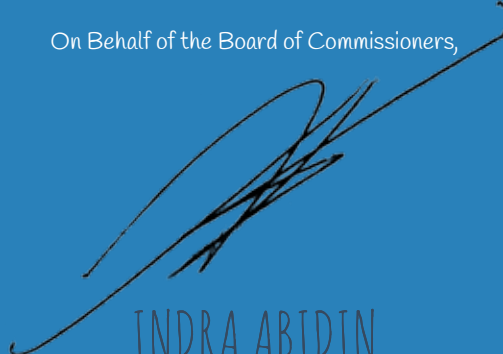
Furthermore, FORU will also focus on improving capabilities and raising its profile as a developer of integrated marketing communications services within the specialist media services business. Given that media will continue as the backbone of the communications business, FORU will continue to put forward innovative and creative ideas that are in line with the characteristics of each and every media channel.

Fundamentally, a key element in running FORU is about how to maintain a healthy business culture in the face of a fast changing world. Various issues were very disruptive of the Company's business such as the influx of foreign cultures and the external challenges that must be faced with great care so that FORU's culture will not be eroded. While conditions may change, the values and cultural roots at FORU will still be growing.

DEEP APPRECIATION

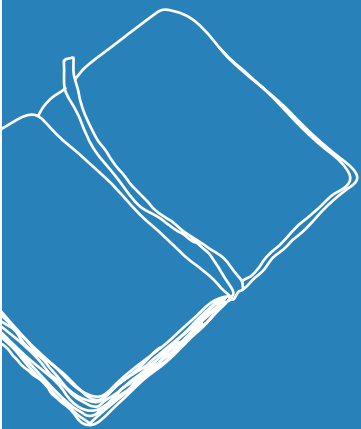
On behalf of the Board of Commissioners, our deepest appreciation goes to the shareholders who gave support for FORU's 2015 strategic plan for the future. In addition, we give thanks to the Board of Directors and all FORU staff who have struggled to anticipate changes. Let us always keep the family spirit to connect us tightly, because hard work is not a life without the family spirit that underlies the growth of FORU. I extend a thank you also to all the supporting components of auditors, notaries, as well as the Financial Services Authority, which reminds FORU to remain on track. Hopefully all the good cooperation can be enhanced in the years to come in order to realize the FORU mission in creating a better success story for the community, partners, clients, and the nation.

On Behalf of the Board of Commissioners,



INDRA ABIDIN

President Commissioner



BOARD OF COMMISSIONERS PROFILES



INDRA ABIDIN

President Commissioner

Indonesian citizen, born in Jakarta on July 9, 1947. He graduated with a Bachelor of Graphic Design from the Institute of Technology Bandung (ITB) in 1973. He has served as Commissioner since 2015 based on decision of the General Meeting of Shareholders. He built his career in FORU since 1973 with the position of Account Executive. He was active in the creative industries as a founder of the Asian Federation of Advertising Associations (AFAA) and served as Global President and Chairman of the International Advertising Association (IAA) (2008–2010). Awards obtained include the Ernst & Young Award for Corporate Social Responsibility – Entrepreneur of The Year in 2005, an Honorary Doctorate from the University of Newcastle, Australia, in 2009 for his contribution in the development of education in Indonesia, and in 2013 Indra Abidin was included in the list Indonesia Best CEOs in 2013 from leading business magazine SWA.



DARJOTO SETYAWAN

Commissioner

Indonesian citizen, born in Solo on September 22, 1957. He graduated from the Faculty of Mathematics, Bandung Institute of Technology (ITB) in 1981. He has served as Commissioner since 2015 based on decision of the General Meeting of Shareholders. He started his career as an Assistant Researcher at Bandung Institute of Technology in 1979. He then held several positions in large companies such as Executive Director at Ongko Group and Commissioner in Ongko Group subsidiary (1983–1996), President Director of PT Bentoel International Investama (1996–2006), and Vice President Commissioner of PT Semen Gresik (Persero) Tbk (2006–2010). Currently he also serves as Commissioner in several companies, namely PT Bukit Asam Transpacific Railway, PT Nusantara Infrastructure Tbk, and PT Archi Indonesia.

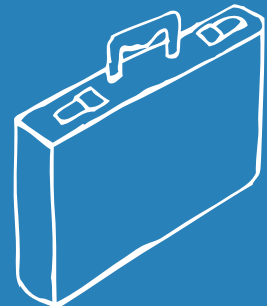




SEBASTIANUS HARRY WIGUNA

Commissioner

Indonesian citizen, born in Jakarta on November 8, 1954. He holds a degree in Accounting from the Faculty of Economics, University of Indonesia in 1981. He has served as Commissioner since 2015 based on decision of the General Meeting of Shareholders. He started his career as Head of Accounting Division at PT Satya Raya Indah Woodbased Industries (1978-1981). He then held several positions in large companies as Director of PT Sinarmas Sekuritas (1995 - 1999), Director of Listing and Trading Jakarta Stock Exchange (1999-2002), Commissioner of PT Danareksa Investment Management (2005-2008), President Director of PT Eagle Capital (2009-2014), and President Commissioner of PT Indonesian Clearing and Guarantee Corporation (2010-2013). Currently he also serves as Commissioner in several other companies, namely PT Golden Eagle Energy Tbk, PT Mitrabahtera Segara Sejati Tbk, PT Toyota Astra Finance Services, and PT Astra International Tbk.



BOARD OF DIRECTORS REPORT



ARIS BOEDIHARJO
PRESIDENT DIRECTOR

THE TOTAL ACHIEVEMENT IN 2015 CANNOT BE SEPARATED FROM STRATEGIC POLICIES WHICH WERE ACCURATELY PLANNED AND EFFECTIVELY REALIZED. THE BOARD OF DIRECTORS HAS BEEN KEEN TO SEE THE OPPORTUNITIES BEHIND THE CHALLENGES.

Dear Shareholders

2015 has been a year full of challenges and a test to the world with the continuance trend of the economic slowdown since 2013. Externally, the combination of the planned increase in the Fed interest rate, the Greek crisis and the economic slowdown in China had a negative impact on the global economy. As for internally, household consumption and investment, which had been expected as drivers of economic growth, can be seen as not performing optimally. Unavoidably, all these circumstances had an impact on all industrial sectors, resulting Indonesia again experience an economic slowdown.

In the midst of this turmoil, the national advertising market was also affected by the domino effect of the global economic crisis. Achievements in the national advertising industry in 2015 is estimated at Rp138 trillion, with increased in only 2% compared to 2014 of Rp136 trillion, this increase was only contributed by the media inflation. This is because the advertising industry is often a main target when market conditions are not conducive. On an average, companies in the midst of efficiency processes will seek to immediately cut and downsize their advertising budgets.

In facing the combination of these conditions, FORU was still able to maintain positive business growth. This achievement can be seen in the continued growth of profitability accounts. Total Assets grew by 8.37% to reach Rp283.69 billion from Rp261.78 billion in 2014. Revenue grew 6.82% to Rp431.92 billion from Rp404.32 billion in 2014. Comprehensive Income also grew 6.32% to reach Rp3.66 billion, from Rp3.44 billion in 2014. Meanwhile, Operating Expenses experienced an increase of only 1.23% to Rp73.19 billion from Rp72.30 billion in 2014.

Each business segment at FORU was able to managed and maintain a positive achievement. The business income of Public Relations Services grew by 52% to reach Rp2.29 billion in 2015 from Rp1.50 billion in 2014. This achievement by FORU PR Services in 2015 was dominated by the technology industry. On the other hand, Advertising Services remained the largest contributor to total revenue of FORU with revenue growth of 8.86% to Rp401.47 billion in 2015 from Rp368.81 billion in 2014. Purchases of TV ads and print media were the major contributors to the growth of Advertising Services, FORU followed by digital media and radio.





Meanwhile, Operating Revenues from Graphic Design Services experienced a decrease of 35.61% to Rp6.17 billion from Rp9.59 billion in 2014.

The total achievement of the above cannot be separated from strategic policies which were accurately planned and effectively realized. The Board of Directors has been keen to see the opportunities behind the challenges. One main strategy is to empower FORU Business Development teams to actively seek new clients. FORU's positioning itself as a local company can be said to be sustainable amidst this fairly large turbulence severely affecting the performance of other advertising companies.

Other strategic policies applied by FORU were directed toward maintaining cash flow so that to ensure the survival of the Company. The Board of Directors encouraged FORU business excellence as both integrated and focused, prioritizing segments that still provide higher profitability, primarily the rapidly growing digital segment. In addition, FORU also took advantage of opportunities to develop new revenue streams with new services and new products that are expected to improve the business and profitability.

Overall, 2015 was another year characterized with many FORU achievements. The spirit of all FORU people was maintained at a fruitful and productive level in various large projects. The Company's new businesses grew with the joining of new clients who are very excited to share ideas and inspiration with FORU. Overall, FORU managed to reach 80% of the all targets set in early 2015.

FORU's as an entity with its superior capabilities were also increasingly emphasized in 2015. The Company was awarded a variety of prestigious awards such as the Award for "Agency of the Year" at the annual event Pinasthika Creativestival 2015. We were also honored to gain the title of Best of the Best, as well as gold and silver trophies. In the international arena at PR Week Awards Asia 2015 in Hong Kong, FORU won the highest award at Asia Pacific's Best Corporate Social Responsibility Campaign of the Year. FORU also obtained Gold Awards at Sabre Awards 2015 in Hong Kong, for the category of Asia Pacific's Community Relations. In the MIX Agency event 2015, FORU secured awards in the categories: The Best Public Relations Agency of the Year, The Best Media Specialist Agency of the Year, The Best Creative Advertising Agency of the year, and The Best Brand Activation Agency of the year. FORU also got silver and bronze trophies at the event Citra Pariwara in late 2015. Meanwhile, the President Director of FORU was selected as CEO of the Year in the category The Most Promising Leader by Asia Pacific Entrepreneur Awards (APEA). These achievements could not be achieved without the commitment of the people of FORU in constantly hone creativity and initiate innovation.

With our consistent reputation as an integrated communications company that is resistant to crisis, the performance of Company shares, listed with code FORU on the Indonesia Stock Exchange, maintained a stable condition with an increase at the end of the close of trading. In commemoration of our 14 years listing shares on the Indonesia Stock Exchange, FORU was invited to open the ceremonial trading kick off at the 2nd floor Indonesia Stock Exchange by pressing the palm screen at 09.00 am to symbolize the opening of stock trading for 2016.



IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE (GCG)

In relation to the commitment to be a good corporate citizen, FORU continues to maintain and improve implementation of GCG. Transparency, accountability, responsibility, independence and fairness are best practice guidelines for FORU to realize a healthy and sustainable business.

Commitment to good corporate governance throughout the organization is reflected through routine reporting to regulators. In addition, FORU has also applied an integrity pact to ensure that all FORU employees to avoid conflict of interest, gratuities, and other non-compliant practices. The Company ensures that compliance becomes a fundamental element upheld by all FORU people and at the end, the Company socializes various compliance policies. One method is through the regular activity entitled 'Coffee Morning' taking place every Monday mornings where all department heads meet together to reporting on the Company's status and activities and collectively determining tactics and strategies in supporting the growth of the Company.

PERFORMANCE OF COMMITTEES UNDER THE BOARD OF DIRECTORS

Throughout 2015, the committees under the Board of Directors effectively carried out their roles and worked in accordance with their duties and responsibilities. In recent years, FORU has continued to develop policies and support structures to ensure that the Company provides an adequate standard of transparency and accountability to stakeholders.

COMPOSITION OF THE BOARD OF DIRECTORS

With the process of linking FORU into the large family of Rajawali Corpora, the business leadership baton has been passed along. In 2015, the composition of the Board of Directors FORU was changed to:

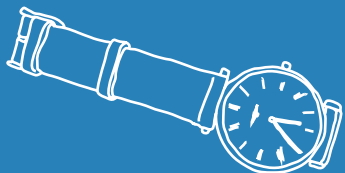
- President Director: Aris Boediharjo
- Director: Yuliana Leonarda
- Director: Indira Ratna Dewi Abidin

The change in the composition of the Board of Directors aims to match the capabilities of the Company with the current challenges. This change has been well prepared and has the trust of Rajawali Corpora, creating a Company with a new leadership and responsive to industry challenges.

COMMITMENT TO HUMAN RESOURCES

FORU is fully aware that Human Resources (HR) is one of the most important elements to improve Company performance. The Company fully supports improving human resources quality, particularly through the continuous improvement of the human resource management system.

FORU is also very aware that the challenges of human resources today are very much different than before, thus the human resources departments of companies are required to evolve and become more adaptive. FORU conducts regular evaluations of the Company's competency development plan. Given that our business is a People Business, FORU allocates a higher budget for the various human resource development programs in the hope that all employees continue to foster competence and work together to develop the Company.





YEAR 2015 WAS ANOTHER YEAR CHARACTERIZED WITH MANY FORU ACHIEVEMENTS. THE SPIRIT OF ALL FORU PEOPLE WAS MAINTAINED AT PRODUCTIVE LEVELS AND FRUITFUL IN VARIOUS LARGE PROJECTS. THE COMPANY'S NEW BUSINESSES GREW WITH THE JOINING OF NEW CLIENTS WHO ARE VERY EXCITED TO SHARE IDEAS AND INSPIRATION WITH FORU. OVERALL, FORU MANAGED TO REACH 80% OF THE ALL TARGETS SET IN EARLY 2015.

With regards the ASEAN Economic Community (AEC), FORU must remain confident and strong to compete effectively. With this, the Company has developed effective training based on in-depth evaluations on individual employee needs. The Company also opens opportunities to employees who request for any required training program that will acquire growth with the Company resulting mutually long-term benefits.

TOWARDS 2016

Global and national economies in 2016 are not expected to differ much from those of 2015 while there are some indications of improvement and recovery. Regardless of the many challenges faced in the market and the current economic conditions, the Board of Directors is optimistic that the coming years will bring opportunities for the Company.

Prospects for the advertising industry still present a huge opportunity and bright prospects, especially in the fast growing digital segment. FORU is ready to participate and contribute to help multinational companies to grow their investments in Indonesia.


Specifically, FORU is targeting the organic growth of the businesses in 2016. To make this happen, FORU continues to work on a variety of new businesses to grow the Company and expand FORU's profile. FORU continues to be optimistic that all components of the Company will continue to move forward and grow.

DEEP APPRECIATION

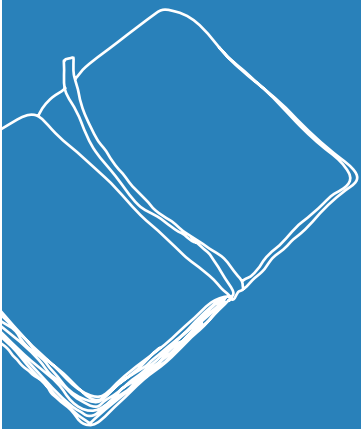
Finally, on behalf of the Board of Directors, I would like to thank the entire Board of Commissioners for the supervision and recommendations that led us to bring the Company to move towards a better situation. Acknowledgement also goes to all shareholders, especially to Rajawali Corpora, for their support and cooperation throughout 2015. Similarly to all business partners, investors, and regulators, we welcome their support

that has enable the Company to reach its achievements thus far. Deep appreciation from Directors goes to all the FORU management and staff for their dedication and smart work in maximizing potential and placing FORU at the forefront of the national competition as an Integrated Marketing Communications company. We hope that all achievements and good relations so far established can be maintained and enhanced in order to realize our vision and mission together.

On behalf of the Board of Directors,



AGUS BOEDIHARJO
President Director



BOARD OF DIRECTORS REPORT



ARIS BOEDIHARJO

President Director

Indonesian citizen, born in Jakarta, October 17, 1960. He graduated from the Faculty of Social and Political Sciences, University of Indonesia. He has served as Director since 2015 based on decision of the General Meeting of Shareholders. He began his career in FORU As Deputy of Advocacy, Politics and Social Marketing, Director of Fortune Indonesia (2002-2003), Operations Director of Fortune Indonesia (2003-2004), Chief Operations Director of Fortune Indonesia (2004-2011), Chief Executive Officer of Fortune Indonesia (2012 -2015), and Director of FORU (2015 - current). Previous to joining Fortune Indonesia he held several positions in other companies as Assistant to Marketing Manager Magazine Sarinah (1986-1991), Account Manager Aim Leo Burnett Advertising (1991-1994), Senior Account Director Hotline Advertising Agency (1994-1998), Communication Officer UNICEF (1998-2001), Client Service Director Avicom Advertising Agency (2001-2002). His awards include CEO of the Year of the Asia Pacific Entrepreneurship Award (2015). He has also served as a judge at various Creative, Activation and Digital events among others, the 2015 Asian Influence (Social Media Awards) in Jakarta and Singapore.



YULIANA LEONARDA

Director

Indonesian citizen, born in Jakarta, November 6, 1959. She holds a degree in Accounting from the Administration Foundation of Indonesia. Appointed as Director since 2015 based on the decision of the General Meeting of Shareholders. She started her career as a Staff Auditor in Public Accountant Frans Winarta & Partners (1980-1992) and then built her career in Fortune Indonesia as Chief Accountant (1982-1992), and Finance & Accounting Manager PT Pelita Alembana and PT Fortune Travindo (1992-1998), Deputy Finance & Accounting Director of Fortune Indonesia (1998-2007), and as Finance & Accounting Director (2008-2015). Recently she also serves as President Commissioner PT Fortune Adwicipta.

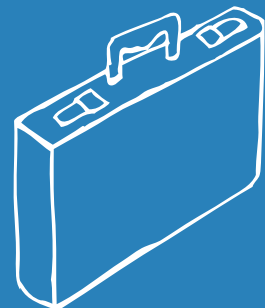





INDIRA RATNA DEWI ABIDIN

Director

Indonesian citizen, born in Bandung on October 29, 1969. She holds a degree in Economics from the University of Indonesia in 1995, and a Master of Education from Boston University in 2001. She has served as Director since 2015 based on decision of the General Meeting of Shareholders. She started her career in Fortune Indonesia as Assistant to the CEO and New Business Development Fortune Indonesia (1996-1998). She then held several other positions in Fortune Indonesia namely as Venus PR Division Head Fortune Indonesia (2002-2003), Deputy Managing Director of Fortune PR (2004), Managing Director Fortune PR (2005-2013), and Chief Happiness Officer of Fortune PR (2013 -2015). Awards obtained are as Indonesia Future Business Leader by SWA Magazine, Indonesia Wonder Woman from the University of Indonesia, Anugerah Perempuan Indonesia from the Woman's Review, and PR Power List Asia Pacific PR Week. In addition to duties at the Company, she is also active as a lecturer at several universities in Indonesia as well as a speaker at various seminars on public relations and business.



FORU

A group of four diverse individuals (three women and one man) are smiling and holding a large white sign against a red background. The man on the left is wearing a maroon polo shirt, a blue cap, and glasses. The woman next to him has her arm around his shoulder. The woman in the center is wearing a blue hijab and a teal cardigan. The woman on the right is wearing glasses and a blue top. The sign they are holding contains the text: "FOR MORE THAN FOUR DECADES, FORU CONTINUES TO MOVE FORWARD BY UPHOLDING THE PASSION AND SPIRIT OF CREATIVITY."

FOR MORE THAN FOUR DECADES, FORU CONTINUES
TO MOVE FORWARD BY UPHOLDING THE PASSION
AND SPIRIT OF CREATIVITY.

COMPANY PROFILE



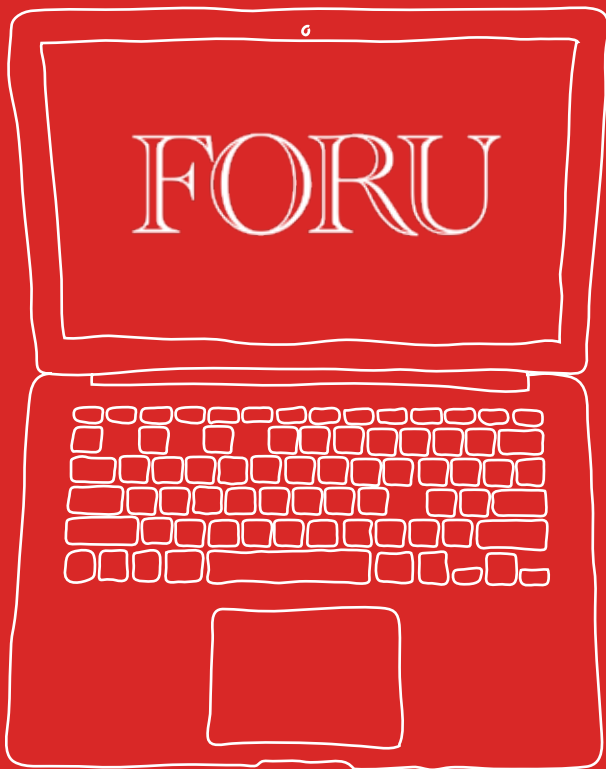
FORU HAS REAPED MANY
ACHIEVEMENTS AND CONTINUES
TO BE TRUSTED BY THOUSANDS
OF CLIENTS WHO SHARES
THE PASSION, SPIRIT AND
INSPIRATION.

COMPANY'S INFORMATION

Company's Name	PT Fortune Indonesia Tbk
Field of Business	Advertising, Public Relation and Design Graphic Service
President Director	Aris Boediharjo
Company's Address	Galaktika Building, Jl. Harsono R.M No.2 Ragunan, Pasar Minggu, South Jakarta 12550
Phone & Fax Number	021 782 7989 / 021 7884 7524
Email Address	corsec@foru.co.id
Website	www.foru.co.id
Member of Advertising Industry Association	DKI-AA-73-020
Deed of Establishment - No. & Date	5, May 5, 1970
SIUP	04981-04/PB/P/1.824.271
TDP	09.03.173.24518
NPWP	01.303.912.8-054.000
PKP-(PPN)	PEM-00242/WPJ.07/KP.0803/2008



FORU AT A GLANCE



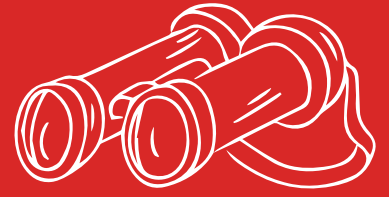
FORU first appeared in the world of modern advertising in Indonesia through the efforts of Mochtar Lubis, a novelist and senior Indonesian journalistic figure, who with Fortune International Australia, established Fortune Advertising and Management Consultants. On May 5, 1970, by Deed No.5 of Dian Paramita Tamzil, S.H., a substitute Notary Djojo Molyadi S.H., FORU began under the name PT Fortune Indonesia Advertising Company. In 1978, management of Fortune International was officially taken over by local investor Indra Abidin. Since then, FORU has consistently delivered superior advertising services for leading brands, cementing our position as a major player in the domestic advertising industry. FORU has been spreading its wings by setting up three subsidiaries: Fortune Pramana Rancang (Public Relations), Fortune Adwicipta (Exhibitions and Graphic Design) and Pelita Alembana (Media Planning & Buying). In 2002, FORU confidently entered the open business market and established itself as the first Indonesian advertising company to become a public company. With the success of its initial public offering, FORU became officially listed in the Indonesia Stock Exchange under the name of PT Fortune Indonesia Tbk.

FORU business solutions expanded over time and became integrated with Brand Activation and Digital Marketing solutions, allowing FORU to step up and fully answer the increasingly loud calls to meet growing industry challenges.

With a steadfast commitment in providing the best advertising and marketing communications, FORU continues to develop itself into an entity with superior capabilities. With endless drive to actualize this commitment, FORU has reaped many achievements and continues to be trusted by thousands of clients who shares the passion, spirit and inspiration. FORU's excellent growth performance year by year is due to a business strategy focused on accelerating growth and through new business investment. By continuing to strengthen the field of business and to innovate, FORU is confident of achieving even greater growth in the coming years.



VISION, MISSION, AND CORPORATE VALUES



VISION

"THE SUPERIOR GLOBAL COMMUNICATIONS NETWORK"

COMMUNICATIONS NETWORK
Network with a business focus.

GLOBAL
The desire to serve the world.

SUPERIOR
Always mentioned positively and provides added value.

MISSION

Build value-added for faster growth, as an attraction for stakeholders.

Prove and create a better success story for the community, partners, clients, and the nation.

Become number 5 in the industry.

FORU's vision and mission were reviewed and confirmed based on Board of Directors Affirmation Decision Letter No: 02 / INT / CEO / FI / XI / 2015 on Determination of Company Paradigms, Vision, Mission, Values, and Culture of PT Fortune Indonesia Tbk on November 25, 2015.





CORPORATE VALUES

4P + 1I

"THE VALUES THAT DEFINE MINDSET,
ATTITUDE, PROCESS AND RESULTS."

MINDSET - POSITIVE

Always optimistic
Opening eyes to various possibilities

ATTITUDE - EAGER (PASSIONATE)

Burn to create
Working with the heart

PROCESS - PROACTIVE

Ahead of service standards
Strong initiative

RESULTS - PROGRESSIVE

Creating success beyond expectations
Always improving the industry reference standards

PERSONALITY - INTEGRITY

Integrity as the prerequisite standard



COMPANY CULTURE



FANTASTIC/FENOMENAL

- » Fantastic / phenomenal in thinking
- » Fantastic / phenomenal in work



LEAP OF CREATIVITY

- » Leap of attitude
- » Leap of innovation
- » Leap of recognition



YIELD BRILLIANT RESULTS

- » Business engineering to gain maximum profits and benefits

BUSINESS PARADIGMS

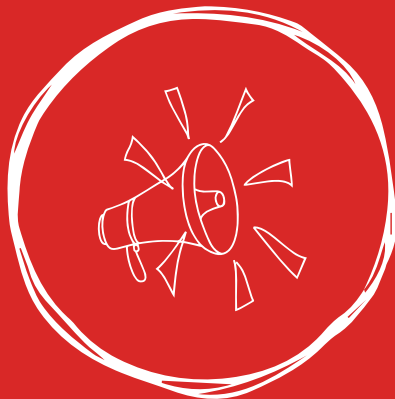
- » We see the world as an opportunity to grow and develop
- » We see change as an opportunity for betterment
- » We see competition as an opportunity to perform

FIELDS OF BUSINESS



ADVERTISING

Advertising Services is a segment that provides the greatest contribution to FORU's overall revenue. Services include advertising, creative planning services, production of advertising, and digital media.



PUBLIC RELATIONS

FORU's PR Services in the business sphere include corporate communications, marketing communications, and social communication.



GRAPHIC DESIGN

FORU Graphic Design Services covers creative concepts, activation, and event management.

MILESTONES



For more than four decades, FORUM continues to move forward and deliver passion and the spirit of creativity. With the energy of this spirit, FORU's achievement-for-the-sake-of-achievement is written in gold ink on the pages of history. These momentous events will always be engraved with inscriptions in detailing FORU's achievements.

1970

Affiliated with Fortune International Australia, Mochtar Lubis established a local integrated advertising company under the name PT Fortune Indonesia Advertising Company. This event is the birth of FORU in Indonesia.

1978

This year reflects a starting point, paving the way for FORU's historic steps in Indonesia. At this time, FORU successfully promoted Instant Milk Powder and other products from Nestle, and the filter cigarettes of Sampoerna. Through these two products, consumer tastes and behavior changed forever. The success of the promotions in these markets provided brilliant track record achievements along the FORU journey.

1982

Pelita Alembana FORU was established as a subsidiary, offering a range of integrated marketing services and advertising for corporate and commercial clients.

1985

- FORU first adopted and implemented social marketing campaign for Population and Family Planning Agency (BKKBN) by promoting contraception 'Condom 25' as part of the national family planning program. Through the strategy, FORU succeeded in dismantling a taboo in the community to buy condoms by introducing the finger sign 2-5.
- In the same year, FORU re-established subsidiary Fortune Adwicipta, specializing in event management. Fortune Adwicipta also gained a reputation as a company with expertise in designing and managing a variety of exhibitions, both at home and abroad, including five World Expos in various parts of the world.

1986

Indra Abidin took ownership FORU. With faith impelled FORU to be a conduit contributing to the progress of the nation, the Company continued to develop into a full-service agency on the basis of the family concept, universal professionalism and strong work ethic.

1987

Developed and implemented an integrated social marketing campaign to support BKKBN with program 'Blue Circle KB'. The campaign was a major contribution to the history of social development in Indonesia and until now is remembered by the community as one of the most notable success stories in the social development of the country.



1989

FORU gave birth to two new subsidiaries: Fortune Pramana Design and Fortune Travindo. Fortune PR presents integrated communications solutions in Public Relations and actively supports a wide range of commercial product marketing and social marketing programs. Fortune Travindo provides complete services for travel and related services including the overall management of MICE events, promotions and publicity events.

1990

In the early 1990s, FORU developed an integrated communications program for Dancow Instant by Nestle, with the jingle and tagline "Aku dan Kau Suka Dancow", which continues to be used today. These strategic efforts made by FORU successfully brought Dancow to outperform its competitors and become the market leader.

1998

Recognized as an expert in the field of social marketing, FORU was engaged in rescue and recovery programs to mitigate the impact of the financial crisis that hit Asia at the time. As a recovery effort, FORU launched social-themed programs and campaigns to encourage the use of Indonesian products with emphasis on building spirit, trust, and appreciation to strengthen the nation. FORU was also appointed to lead the development of communication strategies and creative concepts for the "I the Student" campaign. The campaign managed to reduce the number of dropouts from an initial estimate of 7.5 million to 2.5 million. This was a remarkable achievement in the midst of a deep crisis and received an award from the World Bank.

2002

FORU again made history as the first advertising company in Indonesia to list shares on the Jakarta Stock Exchange (now Indonesia Stock Exchange). FORU continues to prove itself as a developer of integrated communications, primary consultant for the clients and the best partner for the community.

2003

- Trust by the United Nations Development Programme (UNDP) and the General Elections Commission (KPU) to manage the Voter Information Campaign during the pre-election period. In the following year, FORU returned as agents of UNDP and the Commission for the 2004 General Election and Presidential Election. FORU's success in designing and implementing the voter information campaign for the general election and the presidential election in 2004 was recognized in the UNDP evaluation report published the following year.
- Awarded the Gold Trophy in the world-class New York Festivals International Advertising Awards in the category of Design, Print and Outdoor Advertising for thematic public service announcements on pollution.

2008

Re-defining the vision to be the best marketing communications group in Indonesia with the innovation and creativity to impel FORU forwards 100 years into the future.





2010

FORU celebrates its 40th anniversary with the spirit of "Better and Younger" as well as the hope of becoming a company that continues to mature, and be wise, professional, and unrelenting in re-creating itself. With this solid capital of experience, FORU continued to position itself as a major contributor to national development with a variety campaigns that will make history and have major impacts on the people of Indonesia.

2011

Created two new business units, namely Plan B and FSports to enhance competitive advantage. Plan B was established as FORU attempt to assert itself in the field of advertising, while FSports, as the name implies, is for clients who require the services of sports marketing. In the same year, Fsports was appointed as representative of Indonesia, and subsequently ESPN, to be representative of internationally renowned football club, Manchester City, in Indonesia.

2012

- FORU re-defined its vision to be a superior global communication network. With the initial steps taken, FORU moved out of majority control in business travel services of subsidiary PT Fortune Travindo. With this step, FORU re-established itself as a developer of integrated marketing communications services and business-to-business advertising services, media specialists, brand activators, sports marketing, digital media and public relations.
- In the same year, FORU through Fortune Pramana Rancang was awarded the prestigious South-East Asia Consultancy of the Year by The Holmes Report and South-East Asia PR Agency of the Year from the magazine Campaign Asia-Pacific. These awards for Fortune PR helped confirm its position as the best PR consultancy in Southeast Asia.

2013

After using the distinctive logo of red dots with black script for over ten years, FORU refreshed with two new logos. The Corporate Logo is the official Company Logo as a public listed company and takes inspiration from the FORU stock code at the IDX. Meanwhile, the Interactive Logo reflects Fortune Indonesia with the "bubble talk" icon for the dialogue and interaction at the center of corporate communications.

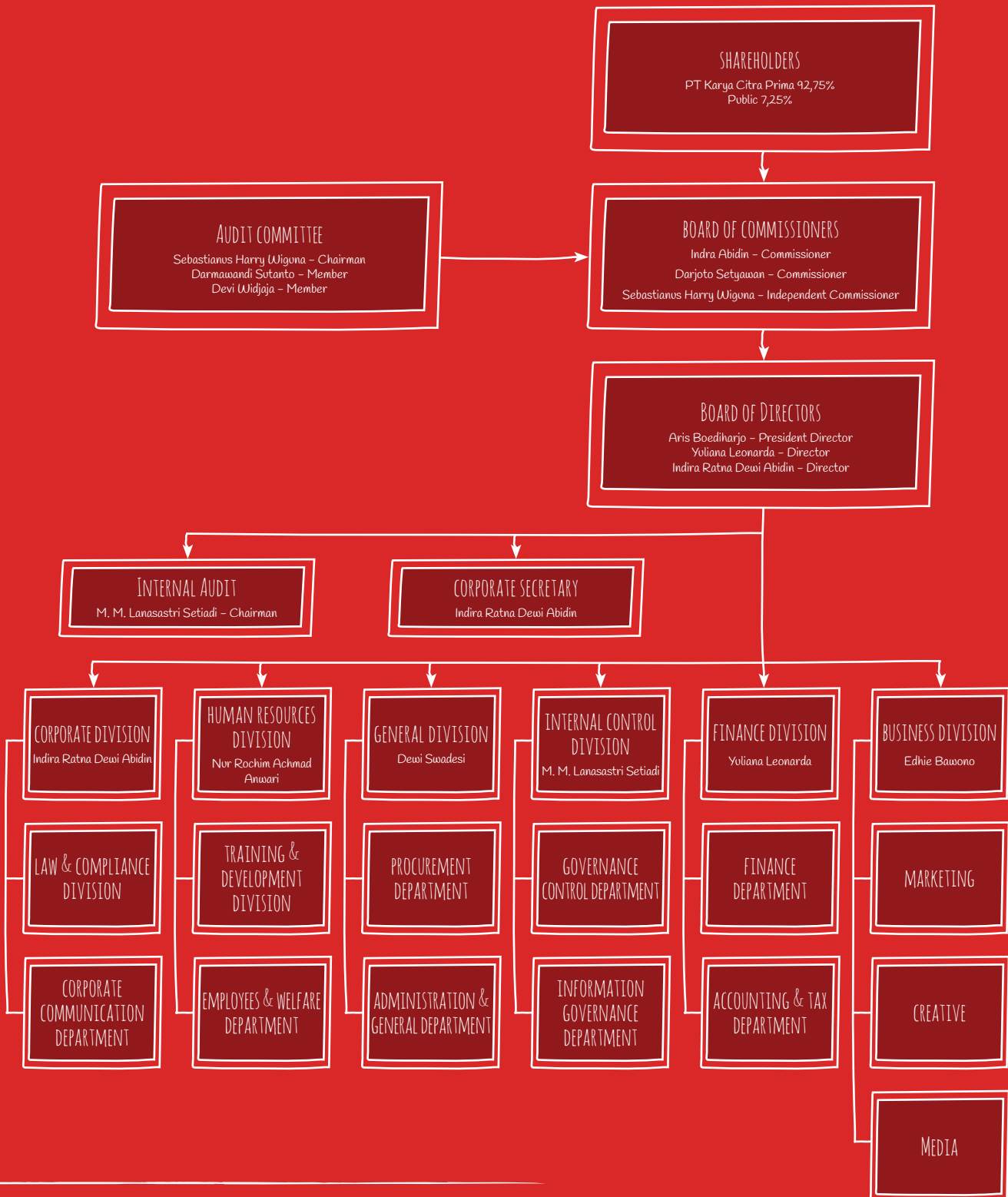
2014

- FORU won 13 awards throughout the year, and arrived into the top 5 in the ranks of Advertising Agencies of the Year 2014 in Citra Pariwara.
- FORU in this year was also believed to be part of PT Rajawali Corpora via PT Citra Karya Prima.

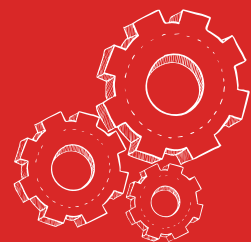
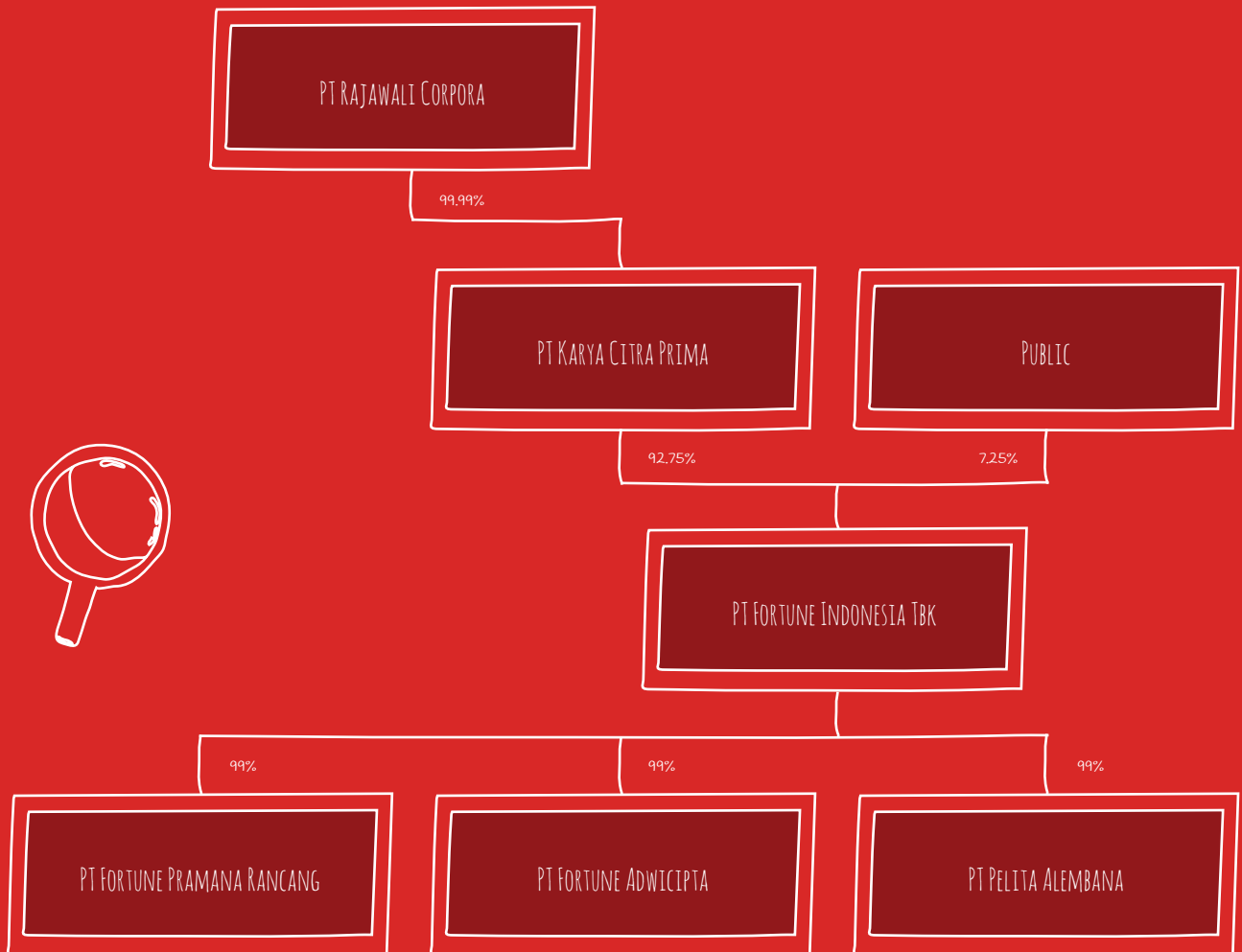
2015

- FORU boasts 12 awards throughout the year. In the national arena, FORU was crowned as Agency of the Year at the Pinasthika Creativestival 2015 and was awarded four awards at the MIX Agency of The Year 2015 as Public Relations Agency of the Year, Media Specialist Agency of the Year, Creative Advertising Agency of the year, and Brand Activation Agency of the year. Meanwhile, in the international arena, Fortune PR won the Gold Medal at the 2015 PR Week Awards Asia and Asia Pacific Sabre Awards 2015.
- Also in the year, FORU passed on the leadership baton with changes to the compositions of the Boards of Directors and Commissioners through the Extraordinary General Meeting of Shareholders.

ORGANIZATIONAL STRUCTURE



GROUP STRUCTURE





FORTUNE INDONESIA

Fortune Indonesia Tbk (FORU) divides their operations into the 3C: Communications, Content, and Channels. In communications, business activities include brand consulting, advertising campaigns, political marketing, and social marketing. Content includes brand activation, sports marketing and entertainment. Channels conduct business activities in media planning and media buying and digital communications.

These 3C operations are run within an effective synergistic bond through the three subsidiaries: Fortune Pramana Rancang, Fortune Adwicipta, and Fortune Pelita Alembana.

SUBSIDIARIES	DOMICILE	BUSINESS ACTIVITY	COMMERCIAL OPERATING YEAR	SHAREHOLDER PERCENTAGE
Fortune Pramana Rancang	Gedung Galaktika Jl. Harsono RM No. 2 Ragunan Jakarta Selatan	Integrated communication solution based on Public Relations	1980	99%
Fortune Adwicipta	Gedung Galaktika Jl. Harsono RM No. 2 Ragunan Jakarta Selatan	Event management, brand activation, sports marketing & entertainment.	1985	99%
Pelita Alembana	Gedung Galaktika Jl. Harsono RM No. 2 Ragunan Jakarta Selatan	Integrated marketing & advertisement services for corporate and commercial clients	1982	99%







SUBSIDIARIES

FORTUNE PRAMANA RANCANG

President Director: Ati Muziati Muchtar

Director: Thomas Franky

President Commissioner: Miranty Abidin

Commissioner: Aris Boediharjo

T. 0217658506 | E. manager@fortunepr.com | www.fortunepr.com

PT Fortune Pramana Rancang (Fortune PR) delivers services based Integrated Public Relations (PR) Communication Solutions as the main service. As a pioneer in the PR industry in Indonesia, Fortune PR has successfully built strong brand equity in the Indonesian market with signature achievements each year.

Rapid economic growth in Indonesia, consumer transition to and interest in the digital realm, and clients' brand development demands to build trust and credibility have created a rapidly growing need for PR services. As economic growth continues to spin, large markets have encouraged foreign brand owners to flock to Indonesia to grow their businesses. This situation is a great opportunity as Fortune PR consultants are always

top of the list. Partners of Fortune PR in various countries contact Fortune PR to support their needs for PR services in Indonesia. To that end, Fortune PR is sharpening its service by offering select business services:

- Fortune Technology, with a specialization in the technology industry
- Fortune Healthcare, Consumer and Beauty, with specialization in the healthcare, consumer and beauty industries
- Fortune Investor Relations and Finance, with a specialization in the financial industry
- Headlines, specializing in the development of media relations and media relations training
- Dibe, specializing in digital communications
- Prodev, with a specialization in social marketing and communications development
- Mocca, specializing in advertising and below the line activities
- Verbrand, specializing in research and development of brand strategy and brand identity.



Besides this specialization in the establishment of the above business units, Fortune PR is also building expertise in the field of tourism communications and investing in media monitoring and analysis services, including both traditional media and social media. These services strengthen innovative public relations services and are able to answer the demands of the digital age is more widespread in Indonesia and the Asia Pacific region in general.

FORTUNE ADWICIPTA

President Director: Firzi Syailendra Abidin
 Director: Sari Dewi
 President Commissioner: Yuliana Leonarda
 Commissioner: M. Iqbal
 T. 0217890491 | E. sekretaris@factinaction.com |
 www.fortuneindo.com

PT Fortune Adwicipta (FACT) is dedicated to provision of event management and brand activation services, handling corporate and commercial clients.

Each year, the overall performance of FACT shows positive progress. With the strength of solid teams, FACT is ready to face the challenges, including strength of infrastructure and human resources. A reorganization carried out in 2014 gave birth to effective FACT cadres to deliver optimal performance. FACT believes that business prospects in the coming years will be much more promising. To that end, FACT is strongly committed to developing its services and is optimistic to be the biggest profit contributor for FORU.



PELITA ALEMBANA

President Director: Dewi Swadesi
 Director: Nur Rochim Achmad Anwari
 President Commissioner: Indira Ratna Dewi Abidin
 Commissioner: Ameilia Mulyani
 T. 0217827989 | E. secretary@pelitaalembana.com |
 www.fortuneindo.com

PT Pelita Alembana (Pelita) presents a series of integrated marketing services and advertising for corporate and commercial clients. Pelita business activities are divided into three business : media specialist, creative agency, and sports marketing. Within a positive business climate, Pelita has shown aggressive performance and recorded a substantial revenue contribution. The increase in revenue is largely supported by acquisition of high performance media sector specialists. F Sports in just three years has shown positive growth as representative of ESPN and international football club Manchester City in Indonesia. These achievements have triggered an eagerness to continue to innovate and provide the best. With aggressive performance backed by a strong team, Pelita is capable of facing the business challenges ahead. The Company's management is optimistic that business prospects in the coming years will be even better with its three activating spearheads as media specialist, creative agency, and sports marketing. Pelita's confidence is supported by a commitment to continue to grow and develop with creativity and innovation.



SHAREHOLDERS COMPOSITION



SUBSIDIARY NAME	SHAREHOLDERS	TOTAL SHARES	PERCENTAGE
PT Fortune Pramana Rancang	PT Fortune Indonesia Tbk Yonathan Ambat Eka Priyadi	2,250,000 22,700	99 1
PT Fortune Adwicipta	PT Fortune Indonesia Tbk Yonathan Ambat Eka Priyadi	2,049,500 20,700	99 1
PT Pelita Alembana	PT Fortune Indonesia Tbk Yonathan Ambat Eka Priyadi	1,022,000 10,300	99 1

CHRONOLOGY OF SECURITIES LISTINGS



Company Share trade under the FORU stock code and were listed on the Indonesia Stock Exchange (d / h PT Jakarta Stock Exchange) on January 17, 2002 in the number of 455 million (four hundred and fifty five million) shares with total value of Rp45,500,000,000 (forty-five billion, five hundred million Rupiah).

Along with the stock listing mentioned above, the Company also issued Warrant Series I in the number of 102,500,000 (one hundred and two million five hundred thousand) Series I Warrants, with implementation period up to January 14, 2005.

As at execution termination date, Series I Warrants were converted into shares in the number of 10,224,000 million (ten million two hundred and twenty four thousand) warrants so that the total number of shares in the Company as listed on the Indonesia Stock Exchange as at December 31, 2014 were 465,224,000 (four hundred and sixty-five million two hundred and twenty four thousand) shares.

In addition to the Series I Warrants above, the Company did not hold or issue other securities.

CAPITAL MARKET SUPPORTING INSTITUTIONS AND PROFESSIONALS

SHARE REGISTRAR

PT Bursa Efek Indonesia
Gedung Bursa Efek Indonesia, Tower 1
Jl. Jenderal Sudirman Kav. 52-53, Jakarta 12190
Tel: +62 21 515 0515
Fax: +62 21 515 0220

SECURITIES ADMINISTRATION BUREAU

PT Sinartama Gunita
Sinar Mas Land Plaza, Menara I, Lt. 9
Jl. M.H. Thamrin No. 51, Jakarta 10350
Tel: +62 21 392 2332
Fax: +62 21 392 3003

SECURITIES RATING AGENCY

PT Pemeringkat Efek Indonesia
Panin Tower Senayan City, Lt. 17
Jl. Asia Afrika Lot. 19, Jakarta 10270
Tel: +62 21 727 82380
Fax: +62 21 727 8237

SHARE CUSTODIAN

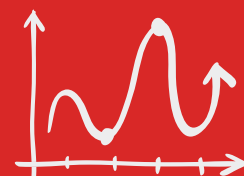
PT Kustodian Sentral Efek Indonesia
Gedung Bursa Efek Indonesia, Tower 1, Lt. 5
Jl. Jenderal Sudirman Kav. 52-53, Jakarta 12190
Tel: +62 21 529 91099
Fax: +62 21 529 91199

PUBLIC ACCOUNTING OFFICE

Kosasih, Nurdijaman, Mulyadi, Tjahjo & Rekan
Gedung Jaya, 1st Floor Suite L01-A3
Jl. MH. Thamrin No. 12, Jakarta 10340
Tel: +62 21 319 28000
Fax: +62 21 319 28151

NOTARY

Leolin Jayayanti S.H.
Jl. Pulo Raya VI No. 1, Kebayoran Baru
Jakarta Selatan 12170
Tel: +62 21 727 87232
Fax: +62 21 723 4607



AWARDS AND CERTIFICATIONS



JUNE 18, 2015

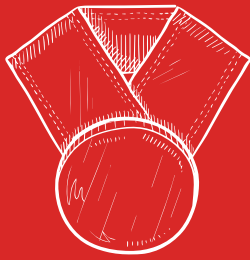
FORU through Fortune PR won Gold in the international arena at the PR Week Awards Asia 2015 held in Hong Kong for Asia Pacific's Best Corporate Social Responsibility Campaign of the Year along with client OSRAM.



AUGUST 20, 2015

FORU scooped four awards in the MIX Agency of The Year 2015. The four awards are: The Best Public Relations Agency, The Best Media Specialist Agency, The Best Creative Advertising Agency, and The Best Brand Activation Agency.





SEPTEMBER 19, 2015

FORU through Fortune Indonesia won Agency of the Year at the annual event Pinasthika Creative Festival 2015 held at Taman Budaya Yogyakarta. In this event, Fortune Indonesia also won Gold in the category Bawana Radio products Tupperware Chef Series – Knife Chili Version, a Silver in the category Bawana Radio products Tupperware Chef Series – Knife Onion Version, and Best of The Best Radio with Tupperware products Chef Series – Knife Chili Version.



SEPTEMBER 23, 2015

FORU through Fortune PR won two awards in the Asia Pacific SABRE Awards 2015 held in Hong Kong. The two awards are in the categories of Technology (consumer) for the campaign "Lights for Fishermen" with client OSRAM and Community Relations for the campaign "Jotun Paints the World 2014-2015: Bandung City beautification by Involving Community Attachment in Reviving Local Society Assets" with client Jotun.



NOVEMBER 30, 2015

Fortune Indonesia grabbed one Silver and one Bronze at Citra Pariwara 2015. These awards were received in the Radio Craft category for musical jingles "Pancake" and "Outfit of the Day" composed for Lenovo Vibe Shot.



DECEMBER 9, 2015

Director of FORU, Aris Boediharjo was chosen as a winner at the event Asia Pacific Entrepreneurship Awards 2015 in the category of Most Promising Indonesia Leader. This award is received at the JW Marriott Hotel, Jakarta.



DECEMBER 15, 2015

Fortune Indonesia was named as one of The Best Partners 2015 by Trans7. This award was received during the TransMedia anniversary event series.

HUMAN RESOURCES



FORU understands the important role of Human Resources (HR) as key in realizing Company goals. As of December 31, 2015, FORU had a total of 238 employees, in addition to the

Boards of Commissioners and Directors, with the following composition:

COMPOSITION OF EMPLOYEES

	2015	2014
Fortune Indonesia	139	149
Fortune Pramana Rancang	78	57
Fortune Adwicipta	9	10
Pelita Alembana	12	15
Total	238	231

COMPOSITION OF EMPLOYEES BY GENDER

NO.	GENDER	2015	2014
1	Men	116	115
2	Women	122	116
	Total	238	231

COMPOSITION OF EMPLOYEES BY AGE LEVELS

NO.	AGE LEVELS	2015	2014
1	20-24 years	20	17
2	25-29 years	82	108
3	30-34 years	58	40
4	35-39 years	29	20
5	40-44 years	15	12
6	45-49 years	13	13
7	50-54 years	15	16
8	55-59 years	5	4
9	> 60 years	1	1
	Total	238	231

COMPOSITION OF EMPLOYEES BY LEVEL OF EDUCATION

NO.	LEVEL OF EDUCATION	2015	2014
1	Elementary	0	0
2	Junior High	0	4
3	Senior High	12	17
4	Diploma 1 - Diploma 2	3	3
5	Diploma 3	29	29
6	Strata 1	184	169
7	Strata 2	10	9
8	Strata 3	0	0
Total		238	231

COMPOSITION OF EMPLOYEES BY RANK

NO.	RANK	2015	2014
1	Directors	4	0
2	Head of Division/Unit	22	25
3	Manager	32	38
4	Staff	180	163
5	Non-Staff	0	0
Total		238	231

EMPLOYEE FULFILLMENT

To ensure ongoing and effective operational processes, FORU ensures that HR needs in each division can be met. Strict selection to get the best talent with a strong passion is a key element in the implementation of the recruitment process.

A search of potential candidates is done through various ways including employee reference, optimization of online professional databases such as LinkedIn and Career, campus hiring, and job postings through various media.



SOURCES OF APPLICATIONS

NO	DESCRIPTION	APPLICANTS	%
1	Job Fair	107	21%
2	Vacancies Advertisement	420	79%
Total		527	100%

EDUCATION, TRAINING AND DEVELOPMENT

Education, Training and Development is conducted actively and continuously in order to create competent human resources, resulting in quality and high performance. In 2015, distributed fund amounted to Rp214.1 million for education, training and employee development. Throughout 2015, total realized training hours reached 2,550 hours.

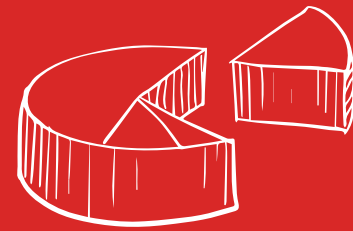
Education and training of human resources at FORU is done both in-house and by involving third parties. Below is a list of training conducted and followed throughout 2015:

PROGRAM AND PARTICIPANT OF EDUCATION, TRAINING AND DEVELOPMENT 2015

In-house Training

NO	PARTICIPANTS TARGET	TRAINING THEME	ORGANIZER	TRAINING HOUR	PARTICIPANTS
1	Managerial Level	Coaching Culture	Fortune Indonesia	298	15
2	Staff & Managerial Level	Reading Dashboard Data	Fortune PR	120	30
3	Staff & Managerial Level	Mastering Presentation Skill	Fortune Indonesia	333	37
4	Staff & Managerial Level	7 Habits for Highly Effective People	Fortune Indonesia	120	30
5	Staff & Managerial Level	Crisis Handling	Fortune PR	30	15
6	Staff & Managerial Level	Account Management	Fortune PR	24	12
7	Staff & Managerial Level	How to Master Presentation	Fortune PR	20	10
8	Staff & Managerial Level	Proposal Development	Fortune PR	12	6
9	Staff & Managerial Level	Media Relations	Fortune PR	8	4
10	Staff & Managerial Level	Writing Skills	Fortune PR	40	10
11	Staff & Managerial Level	Basic PR	Fortune PR	6	3





External Training Fortune PR

DATE	PROGRAM	PLACE	ORGANIZER	PARTICIPANT TEAM	TRAINING HOUR
January 28, 2015	Building Corporate Image Through IMC	Ritz Carlton Mega Kuningan Hotel	Frontier	MOCCA	6
January 28, 2015	What CEO wants from PR?	The Financial Club, Graha CIMB Niaga	Perhumas	F-HCB	2
January 28, 2015	CEO Luncheon Forum	Graha CIMB Niaga	Perhumas	PRODEV	2
January 28, 2015	Building Impactful Relationship with Media	Atlet Century Jakarta Hotel	Perhumas	F-TECH	8
January 28, 2015	Building Corporate Image Through IMC	Ritz Carlton Mega Kuningan Hotel	Frontier	MOCCA	6
January 29, 2015	What CEO wants from PR	Graha CIMB Niaga	Perhumas	VERBRAND	2
January 29, 2015	What CEO wants from PR	The Financial Club, Graha CIMB Niaga	Perhumas	F-HCB	2
January 29, 2015	What CEO wants from PR	The Financial Club, Graha CIMB Niaga	Perhumas	BUDGECOM	2
January 29, 2015	What CEO wants from PR	The Financial Club, Graha CIMB Niaga	Perhumas	F-HCB	2
January 29, 2015	Idea Fest	JCC	Idea Fest	F-HCB	8
February 17, 2015	Women in Global Business Indonesia	Aryaduta Hotel	Australian Trade Commission	MANAGEMENT	6
February 17, 2015	Marcomm Institute	Falateha Blok M Hotel	Marcomm Institute	MARKETING COMMUNICATIONS	18
March 13, 2015	Indonesia Economic Forum	Ballroom Shangri-La Hotel - Jl. Jend. Sudirman Kav. 1, Central Jakarta	The Indonesia Economic Forum	MANAGEMENT	10
May 15, 2015	Powerfull Skill for Marketing Communications	Falateha Blok M Hotel	Marcomm Institute	MARKETING COMMUNICATIONS	18
May 15, 2015	Event KPI Measurement	Imago School of Advertising	Imago School of Advertising	MOCCA	7
May 18, 2015	Building corporate image IMC	Ritz Carlton, Mega Kuningan	Frontier	F-HCB	6
May 22, 2015	Building Impactful Relationships with Media	Atlet Century Park Hotel	Perhumas Indonesia	F-TECH	8
May 22, 2015	What CEO wants from PR	Graha CIMB Niaga	Perhumas	F-TECH	2
June 1, 2015	Interpretation Test Technique DISC	Imago, Dharmawangsa Square	PT Hakhodo Indonesia	GENERAL AFFAIRS & HCD	6
June 4, 2015	CEO wants from PR	Graha CIMB Niaga	Perhumas	F-TECH	2
August 5, 2015	Idea Fest 2015	JCC	Idea Fest	F-HCB	8
August 21, 2015	Business English	Kampus UI Salemba	LBI UI	GENERAL AFFAIRS & HCD	50
August 26, 2015	Technique Training SPSE4	Mercure Jakarta Kota Hotel	Pusdiknas	INVESTOR RELATIONS	18
September 17, 2015	Talent Management System Dev	Gadogado Boplo	Irianty	GENERAL AFFAIRS & HCD	4



DATE	PROGRAM	PLACE	ORGANIZER	PARTICIPANT TEAM	TRAINING HOUR
October 1, 2015	Business Ethic Communications	Kodel Tower	English Talk	F-HCB	900
November 8, 2015	Perhumas Indonesia	Graha CIMB Niaga	Perhumas Indonesia	HEADLINE	8
November 11, 2015	The World Game 2015	IPMI Kalibata	Vanaya Institute	GENERAL AFFAIRS & HCD	9
November 25, 2015	Big Data Indonesia Conference 2015	Serba Guna TES Telkom University building	Telkom University	AWESOMETRICS	18
November 25, 2015	Operational Excellence Conference and Award 2015	JW Marriott Hotel (Mega Kuningan)	SSCX	MANAGEMENT	10

External Training Fortune Indonesia

DATE	PROGRAM	PLACE	ORGANIZER	PARTICIPANT TEAM	TRAINING HOUR
January 26, 2015	Google AdWords Advance	Balai Kartini	Brilliant Digital	Digital Identity (Did)	16
January 23, 2015	Copywriter is Dead	Mindstream Institute Head Office	Mindstream Institute	Content	7
January 23, 2015	Copywriter is Dead	Mindstream Institute Head Office	Mindstream Institute	Human Capital Development	7
February 27, 2015	Moving towards Control Self-Assessment	Rajawali Corp	Rajawali Academy	Internal Auditor	3
February 25, 2015	Moving towards Control Self-Assessment	Menara Rajawali	Rajawali Corp	Internal Auditor	2
February 24, 2015	Moving toward Control Seft Assessment	Menara Rajawali Lt.4	Rajawali Academy	BOD	3
March 13, 2015	Women in Global Business Indonesia	Aryaduta Hotel	Australian Trade Commission	BOD	6
March 5, 2015	Adfest 2015	Peach, Royal Cliff Group, Pattaya Thailand	Adfest 2015	Innovation & Business Development	36
March 5, 2015	Adfest 2015	Peach, Royal Cliff Group, Pattaya Thailand	Adfest 2015	Creative 3	36
April 29, 2015	Leadership Seminar	Puri Dani 4th Floor, IPMI International Business School .Jl. Rawajati timur I / 1 Kalibata - Jakarta Selatan (beside Kalibata Mall)	PROXSIS Consulting Group	Marketing Communication	
April 30, 2015	Leadership Seminar	Puri Dani 4th Floor, IPMI International Business School .Jl. Rawajati timur I / 1 Kalibata - Jakarta Selatan (beside Kalibata Mall)	PROXSIS Consulting Group	Human Capital Development	8



DATE	PROGRAM	PLACE	ORGANIZER	PARTICIPANT TEAM	TRAINING HOUR
April 27, 2015	Leadership Seminar	Puri Dani 4th Floor, IPMI International Business School Jl. Rawajati timur I / 1 Kalibata - Jakarta Selatan (beside Kalibata Mall)	PROXSIS Consulting Group	Touchpoint	8
April 24, 2015	Workshop ADGI classroom Gunawan Kartapranata	Jl. Wijaya 1 no. 5 c, Jakarta Selatan	ADGI Jakarta	Digital Identity (Did)	3
April 23, 2015	Leadership Seminar	Puri Dani 4th Floor, IPMI International Business School Jl. Rawajati timur I / 1 Kalibata - Jakarta Selatan (beside Kalibata Mall)	PROXSIS Consulting Group	Digital Identity (Did)	8
May 29, 2015	Digital Brand Strategy	The Dharmawangsa Square City Walk Creative Underground B 36 â€” 37 Jl. Dharmawangsa VI Jakarta Selatan	IMAGO	Digital Identity (Did)	9
May 27, 2015	Great People, Great Team, Great Result	R. Operation Room Lt. 4 Gedung O, Universitas Parahiyangan. Jl. Ciumblevit No. 94, Bandung	Inclusive HR Indonesia	Human Capital Development	6
May 21, 2015	Strategi pengembangan human capital management	Universitas Indonesia, Salemba	University of Indonesia	Human Capital Development	4
May 21, 2015	Strategi pengembangan human capital management	Universitas Indonesia, Salemba	University of Indonesia	Human Capital Development	4
May 22, 2015	Managing Gen Y at Work	Al Azhar Jakarta	HR Open Source Society	Human Capital Development	6
May 22, 2015	Security Awareness	Menara Rajawali 4th Floor	Rajawali Corpora	Human Capital Development	2
June 15, 2015	Strategic Planning Workshop 2015	The 101 Hotel Jakarta Sedayu Darmawangsa	PP3-I	Innovation & Business Development	16
June 11, 2015	Communicating in Digital World	Foundry, SCBD	ISENTIA	Human Capital Development	3
June 10, 2015	Strategic Planning Workshop 2015	The 101 Hotel Jakarta Sedayu Darmawangsa	P31 & IMAGO	Content	16
June 10, 2015	Administrasi Penggajian	Hotel Amaris Tendean	QUADRANT UTAMA	Human Capital Development	8
August 27, 2015	Strategic Planning Workshop 2015	The 101 Hotel Jakarta Sedayu Darmawangsa	P31 DKI Jaya	Communication	16
August 25, 2015	Strategic Planning Workshop	The 101 Hotel Jakarta Sedayu	P31 DKI JAYA	Client Service	14
August 21, 2015	HR Sharing Session	Gado-gado Boplo Meeting room	HR Community	Human Capital Development	5
August 12, 2015	Payroll Sistem	Hotel Amaris Citra Raya	Andal Software	Human Capital Development	8
August 12, 2015	Sharing Session "How To Win Award"	Me & Mine, Kuningan City, Jakarta	HR Orang Iklan	Human Capital Development	3

DATE	PROGRAM	PLACE	ORGANIZER	PARTICIPANT TEAM	TRAINING HOUR
September 19, 2015	Pinasthika Creativestival XVI 2015	Taman Budaya Yogyakarta	Pinasthika 2015	Creative 3	16
September 18, 2015	Indonesia World Game 2015	IPMI Business School Kalibata	Vanaya Institue	Human Capital Development	8
September 17, 2015	Pinasthika 2015	Taman Budaya Yogyakarta	Pinasthika 2015	Creative 2	16
September 9, 2015	How to Sell Adwords Beginner	18 Office Park, Tower A, 15th Floor. Jl. TB Simatupang Kav. 18, Jakarta Selatan 12520	Google/Brilliant digital	Digital Identity (Did)	14
September 4, 2015	Effective Skills for Secretary & Personal Assistant	Thamrin City	STIKS Tarakanita	Secretariate	14
September 3, 2015	How to Sell Google AdWords	18 Office Park, Tower A, 15th Floor. Jl. TB Simatupang Kav. 18, Jakarta Selatan	Brilliant Digital	Digital Identity (Did)	12
October 19, 2015	9/10 Pitch Wins	The 101 Hotel Jakarta Sedayu Dharmawangsa	P3I	Content	16
November 30, 2015	Strategic Marketing Skills to Achieve Your Target	The 101 Hotel Jakarta Sedayu Dharmawangsa	IMAGO	Digital Identity (Did)	16
November 12, 2015	One Day Training On	Fakulty of Economy Auditorium, University of Indonesia	Kajian Ekonomi dan Pembangunan Indonesia (KANOPI)	Internal Auditor	8
November 2, 2015	One Day Training on "How To Be Good Tester"	University of Indonesia, Depok	Logos Consulting	Human Capital Development	8

EXTERNAL TRAINING BASED ON POSITION LEVEL

Fortune Indonesia

LEVEL	2015	2014
Director	2	5
Head of Division/Unit	5	7
Manager	22	24
Staff	20	19





FORTUNE PR

LEVEL	2015	2014
Director	1	1
Head of Division/Unit	1	1
Manager	9	2
Staff	13	5

FORU realizes that human resources training and development as delivered consistently and appropriately will create employees who excel and who become fountains of ideas. To that end, FORU keeps the tradition and culture of knowledge sharing through a Knowledge Management unit as a facilitator, to refresh all the latest nuggets of information to be known by all FORU creativities.

Advanced information technology systems are a main development pillar for FORU netizens. An online portal called Galaktika is designed as a social medium to connect everyone at FORU through digital networks. Galaktika allows information exchange of both general information such as world trends in marketing communication, references, creative visual, and more and also of internal Company data such guidelines, digital books related to industrial development, the world of creativity, public relations, and much more.

FORU is promoting a coaching culture by encouraging leaders to be able to empower every member of the team, create dreams and explore everyone's latent potential, directing achievements in line with the Company's vision and mission.

In practice, FORU ensures equal treatment to employees to get the opportunity to grow and develop within the Company. The principle of equality is managed in order to give opportunity to bring out the best in FORU talent towards supporting FORU in its efforts to produce the best solutions to FORU service users.

FORU's other commitments in the context of people development are to support the outside employee activities of sports, recreation and spiritual growth. In the religious field, FORU employees regularly hold religious activities such as lectures and prayer meetings. FORU employees are also actively involved in activities such as the internal health club health club, futsal (Community Futsal Fortune/Kosalton), basketball (Basketball Community Fortune/Kobatun) and badminton (Badminton Association of Fortune/Fortune PB). Clubs are a medium for FORU staff to have recreation after being involved in their daily work. In addition, these activities are also an effective media to improve collaboration among all staff and will positively impact their daily on the job performances.

With a consistent implementation of HR programs, FORU is not just a place to work, but is a place to grow together, and grow to be a source of excellence in the field of marketing communications.

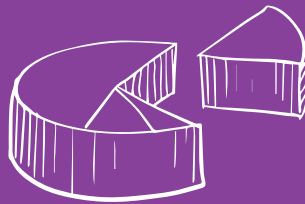




ADVERTISING SERVICE INCREASED BY 8.86%

2015 RP401.47 BILLION

2014 RP368.81 BILLION



FORU IMPLEMENTS PLANNED AND ORGANIZED BUSINESS STRATEGY TO FULFILL CLIENT'S NEEDS AND DELIVER FORU'S BUSINESS SEGMENTS TO POSITIVE ACHIEVEMENTS.

FORU

MANAGEMENT DISCUSSION AND ANALYSIS

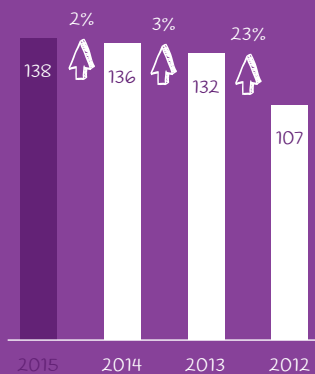


INDUSTRY OVERVIEW



Data from Nielsen Adquest Fusion showed that growth in global advertising spending in 2015 in Indonesia only increased by 2%, reaching Rp138 trillion compared to Rp136 trillion in 2014. This growth rate is connected to the effects of inflation due to the slow recovery of the global economy and the decline in commodity prices. Because of these conditions, the majority of investors and corporations have put efficiency programs in place in all business lines, including budget cuts that reduced advertising spending in 2015.

TRENDS IN ADVERTISING INDUSTRY GROWTH PER YEAR



If calculated by quarter, advertising spending rose by 18% in the second quarter of 2015 compared to the first quarter. This was due to growing optimism about a global economic recovery in the opening period of 2015. Subsequently, we had yet to see any noticeable improvements in the economy, and the advertising industry saw a decrease of 5% in the third quarter of 2015. Confidence in the economy returned in the third quarter of 2015 and investment increased, with the advertising industry returning to 5% growth. This overall spending trend showed that the majority of investors and corporations were adopting a wait and see policy and increase advertising spending in line with Indonesia's economic growth.

If seen by media type, advertising spending growth in 2015 was driven positive movement in television, which saw an increase of 20%. Movement at the beginning of the first quarter remained stable at Rp18.22 trillion with a closing figure of Rp23.10 trillion in the fourth quarter of 2015.

Meanwhile, print media advertising expenditures throughout 2015 were more volatile. If the movements are seen by quarter, newspaper and magazine print media decreased in the first quarter of 2015, picked up substantially in the second quarter of 2015, declined in the third quarter of 2015, and increased in the fourth quarter of 2015.

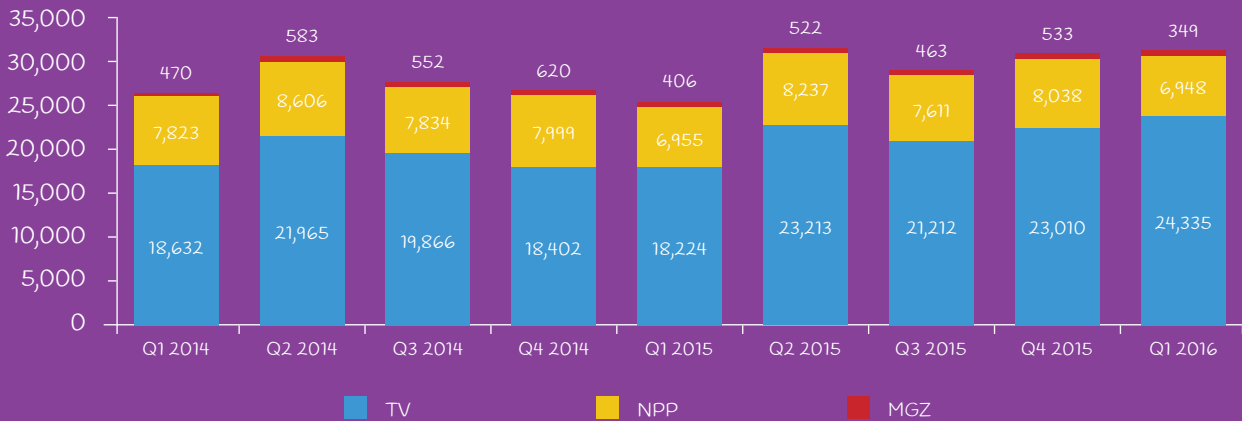
In total, newspaper advertising expenditure in 2015 was down 4% compared to 2014, from Rp32.24 trillion to Rp30.83 trillion. Newspaper advertising spending in 2015 was dominated by corporate advertising spending and by Government public services that have been the top spenders over the last five years. The Riau Regional Government was the biggest spender in 2015, with an expenditure of Rp571.05 billion, followed by East Kalimantan Local Government with a figure of Rp542.1 billion. Local Government spending figures are assured, irrespective of elections which only happen every five years.

There was also a decline in magazine print advertising from Rp2.22 trillion in 2014 to Rp1.29 trillion in 2015. Besides being affected by the economic slowdown, deepening migration patterns emerged as the public is switching from print media to online media. Strategies are in place and efforts made to ensure that the use print media is not abandoned.





ADVERTISING SPEND BASED ON MEDIA



STRATEGY FOR 2015

In the midst of a variety of conditions facing the advertising industry in 2015, FORU implemented strategies to drive performance in the public relations, digital, and activation segments. This strategy was undertaken with the consideration that these three segments have strong operating margins, in addition to cost efficiency strategies that supported the Company's efforts to show clear results.

The digital segment is destined to be a major segment as digital advertising expenditure is growing very rapidly. Strategies in 2015 have been implemented well and have proven to be effective in meeting the needs of business partners, helping all three business segments to achieve positive results.

BUSINESS REVIEW

FORU classifies its businesses as follows:

1. Advertising services, which include advertising media planning and expenditure, and management of integrated marketing communications.
2. PR services specializing in corporate public relations. Investigation (litigation public relations), and crisis management.
3. Graphic design services, covering production and graphic design, which includes logo, corporate identity, brand and product identity, packaging and public service ads, exhibition services, and audio-visual or multimedia services.

The third business segment implements FORU's strategy to provide its clients with a complete service experience through one-stop shopping, ranging from strategic communications planning, public relations patterns, production of advertising content, to media placement and media buyers.

In accordance with PSAK 5 (revised 2009) on operating segments, all segment information is reported and used by management to evaluate each segment's performance and allocation of resources.

ADVERTISING SERVICES

In 2015, partly due to new clients, FORU's advertising operating revenues grew by 8.86% to Rp401.47 billion in 2015 compared to Rp368.81 billion in 2014.

Television advertising still dominated in 2015 with revenues of Rp242.03 billion, an increase of 10.35% compared to Rp 219.32 billion in 2014. Print media advertising filled second position with revenues amounting to Rp53.04 billion, an increase of 60.56%, compared to Rp33.03 billion in 2014. Third position was held by Digital Media with revenues amounting to Rp 15.82 billion, an increase of 10.45%, compared to Rp14.32 in 2014.

These achievements were supported by FORU's strategy, which demonstrated a capable response to the economic slowdown in 2015. In the midst of a wait and see approach from the majority of clients, FORU was able to tailor its recommendations in line with client needs.



ADVERTISING SERVICES SEGMENT REVENUES

in million Rupiah

	2015	2014*)	INCREASE (DECREASE) IN 2015 COMPARED TO 2014
Television	242,027.07	219,318.97	10.35%
Printing	53,041.57	33,034.96	60.56%
Digital	15,817.82	14,321.69	10.45%
Radio	4,203.24	3,992.88	5.27%
Advertising Production	86,378.77	98,140.94	(11.98%)
Total	401,468.47	368,809.44	8.86%

*Restated in relation to the retrospective application of PSAK No 24 (revised 2013) "Employee Benefits".





CONTRIBUTION OF ADVERTISING SERVICES SEGMENT TO TOTAL REVENUES FORU

	2015	2014*)
Television	56.04%	54.24%
Printing	12.28%	8.17%
Digital	3.66%	3.54%
Radio	0.97%	0.99%
Advertising Production	20.00%	24.27%
Total Contributions	92.95%	91.22%

*Restated in relation to the retrospective application of PSAK No 24 (revised 2013) "Employee Benefits".

PUBLIC RELATIONS SERVICES

In the midst of unfavorable economic conditions in 2015, the Public Relations industry was able stage various events. Given that costs incurred are lower, and public relations services are more efficient than advertising services, together with value and results achieved, the public relations industry was able to evolve throughout 2015.

Even in the face of various challenges, FORU Public Relations Services was able to identify significant opportunities to adeptly develop effective concepts. In 2015, FORU Public

Relations focused on a number of major industries, namely, industrial technology, consumer products, and the corporate and government sectors.

Public Relations Services booked revenues of Rp24.27 billion in 2015. This figure revealed a decrease of 6.3% compared to 2014. However, in terms of value, the PR services segment increased in value in 2015, as reflected in the improvement of human resources, and a higher awareness and understanding of the concept of public relations.

PUBLIC RELATIONS SEGMENT REVENUES

in million Rupiah

	2015	2014*)	INCREASE (DECREASE) IN 2015 COMPARED TO 2014
Public Relation	24,273.07	25,925.50	(6.37%)

*Restated in relation to the retrospective application of PSAK No 24 (revised 2013) "Employee Benefits".



CONTRIBUTION OF PUBLIC RELATIONS SERVICES SEGMENT TO TOTAL REVENUE FORU

	2015	2014*)
Public Relation	5.62%	6.41%

*Restated in relation to the retrospective application of PSAK No 24 (revised 2013) "Employee Benefits".

GRAPHIC DESIGN SERVICES

Amidst the economic slowdown in 2015, Graphic Design and exhibits services was one of the best performing segments. The results can be seen both in terms of engagement and sales: the segment is run efficiently but needed more clients in 2015.

Industries that supported the growth of this segment were the property sector, telecommunications sector, and the retail sector.

Despite a decline in operating revenues of Rp 6.17 billion in 2015 compared to Rp 9.59 billion in 2014, this segment is capable of growth. The assets of this segment amounted to Rp 9.29 billion in 2015 compared to Rp 8.33 billion in 2014.

GRAPHIC DESIGN AND EXHIBIT SEGMENT REVENUES

in million Rupiah

	2015	2014*)	INCREASE (DECREASE) IN 2015 COMPARED TO 2014
Graphic design and Exhibit	6,174.85	9,589.23	(35.61%)

*Restated in relation to the retrospective application of PSAK No 24 (revised 2013) "Employee Benefits".

CONTRIBUTION OF GRAPHIC DESIGN AND EXHIBIT SERVICES TO TOTAL REVENUE FORU

	2015	2014*)
Graphic design and Exhibit	1.43%	2.37%

*Restated in relation to the retrospective application of PSAK No 24 (revised 2013) "Employee Benefits".

FINANCIAL REVIEW



FINANCIAL STATEMENT PRESENTATION STANDARDS

The consolidated financial statements have been prepared in accordance with Indonesia GAAP Financial Accounting Standards, which include the Statement of Financial Accounting Standards (IAS) and interpretation of Financial Accounting Standards (IFAS) issued by the Financial Accounting Standards Board, the Indonesian Institute of Accountants, and the Capital Market Supervisory Agency,

and the Financial Institution "CMFISA" whose functions were transferred to the Financial Services Authority (OJK) from January 1, 2013, No V11G.7 on "Presentation and Disclosure of Financial Statements of Public Company", contained in the Annex to Decision of the Chairman of Bapepam-LK No. KEP-347/BL/2012 dated June 25, 2013.

INCOME (LOSS) AND OTHER COMPREHENSIVE INCOME

in million Rupiah

	2015	2014*)	INCREASE (DECREASE) IN 2015 COMPARED TO 2014
Revenues	431,916.39	404,324.18	6.82%
Direct Cost	353,064.41	322,568.45	9.45%
Gross Profit	78,851.98	81,755.73	(3.55%)
Operating Expenses	73,192.58	72,303.04	1.23%
Operating Profit	5,659.40	9,452.69	(40.13%)
Other Income (Expenses)	(1,111.12)	(3,174.17)	(64.99%)
Income before Income Tax Expense	4,548.28	6,278.52	(27.56%)
Income Tax Expense	2,476.81	2,316.70	6.91%
Net Income for the Year	2,071.47	3,961.82	(47.71%)
Other Comprehensive Income (Expenses)	1,587.67	(520.12)	(405.25%)
Comprehensive Income	3,659.14	3,441.70	6.32%

*Restated in relation to the retrospective application of PSAK No 24 (revised 2013) "Employee Benefits".

OPERATING REVENUES

In 2015, FORU recorded revenues of Rp 431.92 billion, an increase of 6.82%, compared to revenues of Rp404.32 billion in 2014. This was mainly due to increases from Television 10.35%, Print Media 60.56%, Digital (10.45%), and Radio (5.27%).

DIRECT EXPENSES AND GROSS PROFIT

Cost of Revenue for all business segments increased by 9.45% in 2015 compared to 2014, representing a total of Rp353.06 billion in 2015 compared to Rp322.57 billion in 2014. Cost of Revenue of Television 8.81%, Print Media 62.05%, Digital Media 20.45% and Radio 5.38% contributed to the Company's total Cost of Revenue. On the other hand, Cost of Revenue from Production Advertising 1.24%, Public Relations 34.34%, and Graphic Design and Exhibits 43.06% decreased significantly.

Gross profit was booked at Rp78.85 billion in 2015, compared to Rp81.76 billion in 2014, a decline of 3.55%. Operating expenses of the Company in 2015 were Rp73.19 billion in 2015, compared to Rp 72.30 billion in 2014, an increase of 1.23%. This increase was due to FORU's commitment in terms

of payment of employee salaries, wages and benefits which increased Rp2.52 billion, or 4.60% from 2014. Operating Income in 2015 accordingly declined 40.13% from Rp9.45 billion in 2014 to Rp5.66 billion in 2015.

CONSOLIDATED FINANCIAL POSITION

in million Rupiah

	2015	2014*)	INCREASE (DECREASE) IN 2015 COMPARED TO 2014
Asset			
Current Assets	250,112.77	228,471.26	9.47%
Noncurrent Assets	33,578.90	33,307.25	0.82%
Total Assets	283,691.67	261,778.51	8.37%
Liabilities and Equity			
Liability			
Current Liabilities	136,713.89	116,251.94	17.60%
Noncurrent Liabilities	12,888.19	15,096.12	(14.63%)
Total Liabilities	149,602.08	131,348.06	13.90%
Equity	134,089.59	130,430.45	2.81%
Total Liabilities and Equity	283,691.67	261,778.51	8.37%

*Restated in relation to the retrospective application of PSAK No 24 (revised 2013) "Employee Benefits".

ASSETS

FORU's total assets in 2015 increased by 8.37% or Rp21.91 billion and reached Rp283.69 billion compared to Rp261.78 billion in 2014. This was mainly due to an increase in current assets of 9.47%, or Rp21.64 billion and reached a total of Rp250.11 billion in 2015 compared to Rp228.47 billion in 2014. The increase was particularly due to Cash and Equivalents and Implemented Services, increasing respectively by Rp8.19 billion and Rp2.68 billion. Other receivables from Third Parties increased by 124.90% and other Current Assets experienced a decline of 13.43%, or Rp16.67 billion in 2015, compared to Rp19.26 billion in 2014.

LIABILITIES AND EQUITY

Total liabilities in 2015 amounted to Rp149.60 billion, an increase of 13.9%, or Rp18.25 billion, compared to a total of Rp131.35 billion in 2014. Short Term Liabilities showed an increase of Rp20.46 billion, or an increase of 17.60% from Rp116.25 billion in 2014 to Rp136.71 billion in 2015.

Long Term Liabilities decreased by 14.63% or Rp2.21 billion, from Rp15.10 billion in 2014 to Rp12.89 billion in 2015. This decline was in line with FORU's capability to complete its obligations regarding employee benefits.





Equity increased by 2.81% in 2015, or Rp3.66 billion, from a total of Rp130.43 billion in 2014 to Rp134.09 billion in 2015. Consequently, Liabilities and Equity in 2015 amounted to

Rp 283.69 billion, an increase of 8.37% compared to 2014, from a total of Rp 261.78 billion.

CONSOLIDATED STATEMENTS OF CASH FLOWS

in million Rupiah

	2015	2014	INCREASE (DECREASE) IN 2015 COMPARED TO 2014
Net cash flows from operating activities	9,250.11	8,736.86	5.87%
Cash flows from (used for) investing activities	(521.23)	1,371.01	(138.02%)
Cash flows used for financing activities	(543.27)	(5,674.29)	90.43%
Net increase in Cash and Cash Equivalents	8,185.61	4,433.57	84.63%
Cash and Cash Equivalents at Beginning of Year	38,392.98	33,959.41	13.06%
Cash and Cash Equivalents at the End of Year	46,578.59	38,392.98	21.32%

Net cash derived from operational activities in 2015 was Rp9.25 billion, an increase of 5.87%, compared to Rp8.74 billion in 2014. This is in line with an increase of Rp22.82 billion in cash receipts from customers from Rp404.98 billion in 2014 to Rp427.80 billion in 2015. In addition, cash payments to suppliers and employees increased by Rp19.07 billion, from Rp374.03 billion in 2014 to Rp393.09 billion in 2015.

Net cash used for investment purposes amounted to Rp521.23 million, down by 138.02%, from a contribution of Rp1,371.01 billion in 2014. The decrease was due to 2014 sales revenues from associated entities of Rp2.25 billion.

Net cash used for financing activities in 2015 amounted to Rp543.27 million, a decrease of 90.43% compared to 2014, which amounted to a use of Rp5.67 billion. Not paying a dividend in 2015 was the largest factor in the decrease in use of cash for financing activities. On the other hand, accounts receivable experienced a significant difference of Rp462.49 million compared to 2014.

By calculating cash flow on operating activities, investing activities and financing activities, the net increase in cash and cash equivalents experienced the difference of 84.63% compared to 2014. Cash and cash equivalents at beginning of the year increased by 13.06%, while cash and cash equivalents at the end of the year increased 21.32%.

ABILITY TO REPAY DEBT

FORU's solvency, or the ability of FORU to meet all its debt obligations, both short term and long term is good. This is evident from FORU's liabilities to equity ratio in 2015 of 0.77, a slight increase compared to 2014 which was 0.71. The ratio of liabilities to assets was 0.53, on a par with 0.5 in 2014.

RECEIVABLES COLLECTABILITY

As of the end of 2015, the level of FORU's collection period was relatively stable. This was due to FORU and third parties continuously enjoying a relationship conducive to business and maintaining an on-going commitment to each other.

CAPITAL STRUCTURE AND MANAGEMENT POLICY

The primary objective of capital management of the Group is to ensure maintenance of high credit ratings and healthy capital ratios to support the business and maximize rewards for shareholders.

The Group manages the capital structure and makes adjustments based on changes in economic conditions. To maintain and adjust the capital structure, the Group can adjust

dividend payments to shareholders, issue new shares, or seek financing through loans. No changes were made to the objectives, policies or processes during the periods presented. Group policy is to maintain a healthy capital ratio in order to secure financing at a reasonable cost.

As of December 31, 2015, details of FORU shareholders, managed by the Securities Administration Bureau PT Sinartama Gunita, are as follows:

SHAREHOLDERS	ISSUED AND FULLY PAID CAPITAL (IDR)	OWNERSHIP (%)	TOTAL CAPITAL (IDR)
PT Karya Citra Prima	(%)	92.75%	43,147,420,000
Public (Ownership under 5%)	33,749,800	7.25%	3,374,980,000
Total	465,224,000	100%	46,522,400,000

Evaluation of the Company's capital structure is calculated through the ratio of debt to equity (gearing ratio) by dividing the net debt by the capital. Net debt is total liabilities as presented in the financial statement reduced by the amount of cash and

cash equivalents. Capital includes all components of equity as shown in the consolidated financial statement. For the years ending December 31, 2015 and 2014, ratios are as follows:

	2015	2014 ^{*)}
Total Liabilities	149,602,080,729	131,348,062,639
Reduced by cash and cash equivalents	(46,578,592,771)	(38,392,982,308)
Net Debt	103,023,487,958	92,955,080,331
Total Equity	134,089,589,605	130,430,450,352
Debt to equity ratio	0.77	0.71

^{*)}Restated in relation to the retrospective application of PSAK No 24 (revised 2013) "Employee Benefits".





ADDITIONAL PAID UP CAPITAL

On December 31, 2015 and 2014, Additional Paid in Capital-Net is as follows:

(in Rupiah)	2015	2014 [*]
Additional Paid-in capital		
Initial public offering	6,150,000,000	6,150,000,000
Additional paid-in capital from exercise warrant	613,440,000	613,440,000
Stock issuance costs	(3,167,567,104)	(3,167,567,104)
Sub Total	3,595,872,896	3,595,872,896
Difference arising from restructuring transactions between under common control	3,553,096,441	3,553,096,441
Total	7,148,969,337	7,148,969,337

^{*}Restated in relation to the retrospective application of PSAK No 24 (revised 2013) "Employee Benefits".

DIVIDEND POLICY

As stated in the FORU prospectus, that if the Net Income is less than Rp15 billion per year, dividends will be paid at the rate of 15% of the net profit. If the net revenue per year is more than Rp15 billion, a dividend of 20% of the net profit will be paid. In the General Meeting of Shareholders held on June 25, 2014, and as declared by Deed No. 68 of Leolin Jayayanti, S.H., on the same date, the shareholders of the parent entity agreed to establish an additional general reserve amounting to Rp1,587,275,000, or 15% of the net profit in 2013, and declared a dividend of Rp10 per share or a total of Rp4,652,240,000.

In 2015, FORU did not declare any dividend. Nevertheless, based on the General Meeting of Shareholders dated June 10, 2015, the shareholders of the parent entity agreed to establish an additional general reserve amounting to Rp583,306,500, or 15% of the net profit for 2014.

DIVIDEND DISTRIBUTION AND PAYMENT FOR FISCAL YEAR 2010 TO 2014

FISCAL YEAR	NET PROFIT	NUMBER OF SHARES (SHARES)	DIVIDEND PER SHARE	SHARED CASH DIVIDEND	DIVIDERS DIVIDEND RATIO
2010	9.648.825.265	465.224.000	4	1.860.895.998	19,29
2011	12.953.959.994		7	3.256.568.000	25,14
2012	12.658.611.833		7	3.256.568.000	25,73
2013 [*]	10.532.343.314		10	4.652.240.000	44,17
2014 [*]	3.961.818.602		0	0	0,00

^{*}Restated in relation to the retrospective application of PSAK No 24 (revised 2013) "Employee Benefits".

MATERIAL TIES ON FIXED ASSET INVESTMENT

In 2015 FORU invested in fixed assets of Rp562 million.

MANAGEMENT AND EMPLOYEE SHARE OWNERSHIP PROGRAM

Up to the end of 2015, FORU had yet to launch a share ownership program for employees or management.

UTILIZATION OF PROCEEDS FROM PUBLIC OFFERING

The proceeds from the public offering have already been utilized by FORU, details of which have already been submitted to the authorities and associated institutes. As of 2015, no proceeds remain.

INFORMATION ON INVESTMENT, EXPANSION, DIVESTMENT, MERGER, CONSOLIDATION OF THE BUSINESS, ACQUISITION OR RESTRUCTURING DEBT OR CAPITAL

Throughout 2015, there was no action taken on the above points.

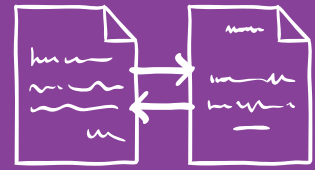
INFORMATION ON TRANSACTIONS WITH RELATED PARTIES

FORU conducted transactions with related parties as defined in IAS 7 (revised 2010) "Related Party Disclosures". The transactions were conducted based on terms agreed upon by both parties. Some of the requirements may be different from those made with an unrelated party. A related party is a person or entity related to FORU:

- a) A person or close family member has a relationship with FORU if the person;
 - i. Has control or joint control over FORU;
 - ii. Has significant influence over FORU; or,
 - iii. Is a key member of FORU management.
- b) An entity is related to FORU if they meet one of the following;
 - i. The entity and FORU are members of the same group (the Company and its subsidiaries are related to each other).
 - ii. One entity is an associates or joint venture of the other entity (or Associated Entity or joint venture is a member of a group of which the other entity is a member).
 - iii. Both entities are joint ventures of the same third party.
 - iv. One entity is a joint venture of a third entity and the other entity is an Associate of the third entity.

In 2015, FORU conducted transactions with several related parties in the form of group sales, lending, and purchases. The nature of the relationships and the nature of the transactions carried out during 2015 can be seen in the following table:





TRANSACTIONS WITH RELATED PARTIES

RELATED PARTIES	RELATIONSHIP	NATURE OF TRANSACTION
PT Prima Rancang Buana	The same management with the Parent Entity	Receivables from related parties and trade payables
PT Fortune Travindo	The same management with the Parent Entity	Receivables from related parties, accounts payable and related party debt
Fortune PR Singapore Pte., Ltd.	The same management with the Parent Entity	Receivables from related parties
PT Teknografika Nusantara	The same management with the Parent Entity	Trade receivables, receivables from related parties, revenues

Detailed descriptions of related party transactions can be found in the Note 10 to the 2015 Consolidated Financial Statements on pages 30, 31 and 32.

IMPACT OF CHANGES IN REGULATION LEGISLATION

On June 16, 2015, the President of the Republic of Indonesia signed Presidential Decision No. 72 Year 2015 as Amendment of Presidential Decision No. 6 of 2015 on the Creative Economy Agency. The change of Presidential Regulation confirmed that the Agency Creative Economy is a non-ministerial government institution which is under and responsible to the President through the Minister of Government Affairs in the field of Tourism. The Creative Economy Agency has the task to assist the President in formulating, establishing, coordinating and synchronizing policy of the creative economy in the field of game application and development, architecture, interior design, visual communication design, fashion design, film, animation, video, photography, crafts, culinary, music, publishing, advertising, performing arts, visual arts, and television and radio.

Through the Creative Economy Agency, growth of Indonesian creative industries is expected to more rapidly develop. As a domestic provider of integrated marketing communications, FORU is ready to support government measures towards enhancing the creative world, working hard together with other national participants towards elevating Indonesia's profile internationally.

CHANGES IN ACCOUNTING POLICIES

The Financial Accounting Standards Board of the Accounting Association of Indonesia (DSAK IAI) has adopted adjustments and amendments to some Statements of Financial Accounting Standards (SFAS), and well as endorsing Interpretations of Financial Accounting Standards (IFAS), but which are not yet effective for the consolidated financial statements ended December 31, December 2015:

The following standards are applicable to the consolidated financial statements covering periods beginning on or after January 1, 2016:

1. Amendment of SFAS 4: Separate Financial Statements of Equity Method in Separate Financial Statements.
2. Amendments to IAS 15: Investment in Associates and Joint Ventures on the Consolidated Application Exemption.
3. Amendments to IAS 16: Fixed Assets Classification Methods Accepted for Depreciation and Amortization.
4. Amendments to IAS 19: Intangible Asset Classification Methods Accepted For Depreciation and Amortization.
5. Amendments to IAS 24: Employee Benefits on a Defined Benefit Program: Worker Contribution.
6. Amendments to IAS 65: Consolidated Financial Statements for Investment Entities: Application of Consolidation Exemptions.
7. Amendments to IAS 66: Joint Arrangements concerning Acquisition of Interest in Joint Operations.



8. Amendments to IAS 67: Disclosure of Interest in Other Entities about Application Investment Entities: Application of Consolidation Exemptions.
9. IAS 30: Levies
10. SFAS 5 (Adjustment 2015): Operating Segments.
11. IAS 7 (Adjustment 2015): Related Party Disclosures.
12. IAS 13 (Adjustment 2015): Investment Property.
13. IAS 16 (Adjustment 2015): Fixed Assets.
14. IAS 19 (Adjustment 2015): Non-tangible assets.
15. IAS 22 (Adjustment 2015): Business Combinations.
16. IAS 25 (Adjustment 2015) Accounting Policies, Changes in Accounting Estimates and Errors.
17. IAS 53 (Adjustment 2015): Share-based Payments.
18. IAS 68 (Adjustment 2015): Fair Value Measurements.

MATERIAL INFORMATION AND FACTS AFTER THE DATE OF ACCOUNTANT'S REPORT

On January 29, 2016, PA, a subsidiary, received the results of the Value Added Tax (VAT), which establishes a tax underpayment in the VAT period from May to November 2015 amounting to Rp10,886,400 and tax overpayment of VAT for the period December 2016 amounting to Rp3,344,480 276.



MARKETING AND MARKET SHARE

With the growth of ad spending in 2015 amidst the crisis in 2015, it can be said that the Indonesian advertising industry has a huge opportunity to continue to grow in the coming years. From the condition, of course, the market share for the perpetrators of the advertising industry is also wide open.

FORU has studied its market share within the advertising industry and determined the Company to be well placed. This is evidenced by FORU's revenue achievement dominated by revenues from television media, print media and digital media in line with the overall advertising spending in the national advertising industry. Thus, it can be said that FORU's business strategy has been executed to meet with market conditions.





Furthermore, as a major player in the national and global advertising industries, FORU adopts an effective and targeted marketing strategy as key to achieving business targets and the Company vision and mission. In carrying out marketing activities, FORU is backed by solid and superior marketing teams as the spearhead determinant of Company success. FORU is certainly not only focused on sales, but also on strategies for effective and message delivery and unbounded creativity and innovation. Thus, FORU will have a role more than just an executor for the needs of advertisers, but also felt his presence as an entity that is adaptive and creative.

Going forward, FORU will continue to expand its market share in other sectors by developing new products. Through the right strategy, activities that suit client needs and market conditions, as well as an inventive solution, FORU is definitely ready to achieve success in maintaining its position as one of the leading players in the marketing communication industry with a broad network of business partners.



STRATEGY AND BUSINESS PROSPECTS



FORU enters 2016 with high optimism. Although economic conditions 2016 are predicted to not be much different from 2015, FORU believes that the right solution and the ability to constantly innovate and remain adaptable to all conditions is the energy that can support FORU to stay ahead in the competitive industry landscape.

Growth of overall 2016 advertising spending in Indonesia is predicted to reach 3.5% -4% by value to reach Rp160 trillion or more. Despite entering the digital trend, as mentioned television ads will still dominate about 75% of the total national advertising budget.



TOTAL DIGITAL MEDIA AND MOBILE INTERNET ADVERTISEMENT SPENDING IN INDONESIA, 2014-2019

	2014	2015	2016	2017	2018	2019
Total Media Spending* (Billion)	\$9,82	\$11,39	\$13,22	\$15,20	\$17,17	\$19,58
Percentage	22.0%	16.0%	16.0%	15.0%	13.0%	14.0%
Total Media Advertisement Spending* (Billion)	\$0,46	\$0,83	\$1,42	\$2,34	\$3,51	\$4,92
Percentage	98.0%	80.0%	70.0%	65.0%	50.0%	40.0%
Total Media Advertisement Spending Percentage	4.7%	7.3%	10.7%	15.4%	20.4%	25.1%
Mobile Internet Advertisement Spending* (Billion)	\$0,04	\$0,14	\$0,36	\$0,82	\$1,64	\$2,94
Percentage	250.0%	230.0%	150.0%	130.0%	100.0%	80.0%
Digital Advertisement Spending Percentage	9.3%	17.0%	25.1%	34.9%	46.6%	59.9%
Media Advertisement Spending Percentage	0.4%	1.2%	2.7%	5.4%	9.5%	15.0%

Note: converted at the exchange rate of U\$1=IDR11,849.90; *includes digital (desktop/laptop, mobile and other internet-connected devices), directories, magazines, newspaper, outdoor, radio and TV; **includes advertising that appears on desktop and laptop computers as well as mobile phones, tablets and other internet-connected devices, and includes all the various formats of advertising on those platforms: excludes SMS, MMS and P2P messaging-based advertising; ***includes displays (banners, video and rich media) and search; excludes SMS, MMS and P2P messaging-based advertising: includes ad spending on tablets.

Source: eMarketer; Sep 2015



According to eMarketer predictions about advertising spending in many countries, advertising spending in Indonesia in 2016 will return to growth of 16% with double-digit rises until 2019 with advertiser spending reaching USD19.58 billion across all media.

The trend of making Indonesia an advertising market with rapid growth will place it second after Argentina. Digital ad spending will grow four times faster and digital advertising growth will continue to exceed increases in traditional media, from 7.3% of the total advertising market in 2015 to 25.1% by 2019. Meanwhile, mobile ad spending will experience triple digit increases until 2018.

To face the challenges and opportunities that will arise in the coming year, FORU has launched a campaign entitled "make the move". This Campaign is a movement for change – not only to face the still overshadowing economic slowdown – but as revolution, where FORU will be transformed into a more effective, efficient, young and agile advertiser.

To realize better business growth, FORU will continue to explore market conditions and conducted research in FORU key advertising industries. In 2016, FORU will continue to focus on the industries of FORU power and competency, namely retail, automotive, FMCG and property. By continuing to hone skills, FORU will continue to realize superior performance and realize better outcomes in 2016.

Human Resources Power is the main element that will continue to be improved. With the strength of the slogan "burn the fat, strengthen the muscle", all FORU employees will continue to move forward, work smart to generate creativity and higher capability.

In graphic design and activation, FORU is planning to merge teams in order to multiply the human resources power with greater innovative potential. While in the PR Services segment, the opportunity presented in 2016 will be greeted with high optimism. Fortune PR will continue to strive to actualize FORU as a "house of expertise" by increasing the capabilities of the medium level of human resources to better apply the "conceptual thinking" and "closing strategy" that is right on target. Developing people will be the main means to open the door of success in 2016.

For revenues, FORU has targeted an increase in revenues from Rp431.91 billion in 2015 to Rp490.00 billion in 2016. For income before income tax, FORU has targeted growth from Rp4.54 billion in 2015 to Rp5.21 billion in 2016. Net income for the year is also targeted to increase to Rp3.90 billion from Rp2.07 billion in 2015.

FORU FINANCIAL PERFORMANCE TRENDS 2014–2016

	2014 *) (AUDITED)	2015 (AUDITED)	2016 (PROJECTION)
Revenues	404.324,18	431.916,39	490.000,00
Income Before Income Tax Expense	6.278,52	4.548,28	5.206,61
Net Income for the Year	3.961,82	2.071,47	3.904,96

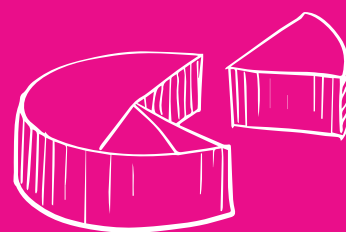
*Restated in relation to the retrospective application of PSAK No 24 (revised 2013) "Employee Benefits".

GOOD CORPORATE GOVERNANCE



FORU

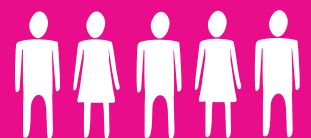
IMPLEMENTATION OF GOOD
CORPORATE GOVERNANCE IS THE
FOUNDATION THAT SUSTAINS
THE COMPANY'S VIABILITY AND
PROTECTS STAKEHOLDERS' RIGHTS.



IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE



FORU CONSIDERS GOOD CORPORATE GOVERNANCE (GCG) TO BE THE CORNERSTONE IN BUILDING THE CONFIDENCE OF ALL STAKEHOLDERS WHILE STRENGTHENING THE COMPANY'S POSITION IN A VERY COMPETITIVE INDUSTRY.



The fundamental benefits for companies that implement good corporate governance are to ensure survival through long-term sustainability, an on-going trend of high performance, and a good corporate image.

To that end, FORU considers good corporate governance (GCG) to be the cornerstone in building the confidence of all stakeholders while strengthening the Company's position in a very competitive industry. FORU believes that proper implementation of good corporate governance can support efforts to meet each business target with positive values as well as to protect the rights of stakeholders.

FORU GCG implementation is based on Law no. 40 of 2007 on Limited Liability Companies, Law No. 8 of 1995 on the Capital Market, the Company's Articles of Association, Indonesian capital market regulations, the Financial Services Authority (OJK), Indonesia Stock Exchange (IDX) regulations, the revised Code in Indonesia, and other related laws and regulations.

The main applications in the FORU GCG context are to:

- Control and direct the relationship between shareholders, the Board of Commissioners, the Directors, employees, clients, business partners, the community and the environment.
- Encouraging and supporting the development of the Company.
- Improving resource management.
- Better risk management.
- Increase accountability to stakeholders.
- Prevent the occurrence of irregularities in the management of the Company.
- Improve the Company's image.

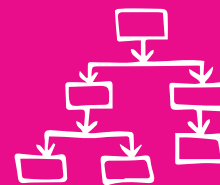
FORU implements five principles of good corporate governance namely:

- **Transparency**
Always provide shareholders and stakeholders with timely, accurate, and clear information on financial statements, annual reports and other relevant documents.
- **Accountability**
Ensure that all decisions, as outlined in the strategic actions undertaken, can be accounted for in a clear manner, and are included in the performance measurement report, in accountability reports, and in internal control reports as proof of real accountability.
- **Responsibility**
Carry out responsibilities in strict compliance with legislation in force in order to pay more attention to the community and the environment.
- **Independence**
Operate independently, without coercion or pressure from any party.
- **Fairness**
Show fairness and equality in terms of meeting the rights of all stakeholders.

All of these values are implemented with a high degree of awareness and a strong commitment in all units and business lines in order to continue to thrive in the phases of change.



GCG STRUCTURE



The structure in FORU's good corporate governance refers to the provisions of the Limited Liability Company Law which states that the Company consists of 3 (three) organs, namely:

- General Meeting of Shareholders
- Board of Commissioners
- Board of Directors

Each organ of the Company has different duties and authorities and is independent in carrying out its duties and functions for the benefit of the Company. If deemed necessary, the Board of Commissioners or the Board of Directors may also establish a unit or committee that serves to assist the implementation of tasks and responsibilities more effectively. In performing its oversight function, the Board of Commissioners is supported by the Audit Committee and the Nomination and Remuneration Committee.

GENERAL MEETING OF SHAREHOLDERS

The General Meeting of Shareholders (GMS) serves as a vehicle for shareholders to take important decisions related to the capital invested in the Company, subject to the provisions of the Articles of Association and regulations. The GMS also allows shareholders the right and authority to control the underlying performance of the Company within the limits prescribed by law or in the Articles of Association.

In accordance with the Articles of Association, the Annual General Meeting of Shareholders (AGMS) is held regularly every year and an Extraordinary General Meeting of Shareholders (EGMS) can be implemented at any time based on the needs and in accordance with applicable regulations. Decisions taken in the AGMS and EGMS are handled in a transparent manner with regard to the interests of the Company.

FORU held 2 (two) GMS in 2015 on June 10, 2015 at Hotel Royal Brass, Grand Willow Lounge, Jl. Kuningan Persada Kav. 2, South Jakarta. The two GMS comprised an Annual General Meeting of Shareholders and an Extraordinary General Meeting of Shareholders with the implementation process in accordance with Law no. 40 of 2007 on Limited Liability Companies and Bapepam-LK No. IX.J.1 on the Articles of

Association of Issuers and Public Companies, in conjunction with the Financial Services Authority (OJK) Regulation No. 32/POJK/2014 dated December 8, 2014 about the plans and the implementation of the GMS.

All decisions of the GMS were announced in full to all shareholders and were published in two national daily newspapers on Friday, June 12, 2015, namely Media Indonesia, in accordance with applicable regulations.

GENERAL MEETING OF SHAREHOLDERS

The AGM shall be held annually no later than six months from the Company financial year end.

1. On May 4, 2015 an announcement was inserted calling the FORU GMS in 1 (one) Indonesian language daily newspaper, Media Indonesia.
2. On May 19, 2015 FORU announced the summons for a shareholders' meeting in 1 (one) Indonesian language daily newspaper, Media Indonesia.
3. On June 10, 2015, FORU held an AGMS with a quorum of 92.97%, or shareholders present holding 432,522,290 shares of the 465,224,000 total shares.

Meeting agenda:

- a. Discussions of the Annual Report include the Board of Commissioners Supervisory Report of the Company and the 2015 Work Plan as well as the Company's Financial Statements for fiscal year 2014.
- b. Discussions on Use of Company Net Income for fiscal year 2014.
- c. Discussions on the Appointment of a Public Accounting Firm to conduct an audit of the Company's Financial Statements for financial year 2015.
- d. Discussions on duties and authority as well as on the salaries and allowances of the Board of Directors and of the honoraria and allowances of the Board of Commissioners.

The results of the decisions are as follows:

First Agenda Item:

1. To accept and approve the Annual Report of the Board of Directors for the fiscal year ended December 31, 2014 and the 2015 Work Plan.
2. To accept and approve the Board of Commissioners Report for the financial year 2014.





3. To approve the Audited Financial Statements for the fiscal year ended December 31, 2014 consisting of the Balance Sheet as of December 31, 2014 and the Income Statement for the financial year 2014, thus releasing and discharging (acquit et de charge) the members the Board of Directors and the Board of Commissioners from any action or oversight conducted during the financial year 2014 as far as the actions of management and supervision are reflected in the Balance Sheet and Income Statement of the Company.

Second Agenda Item:

To establish the net profit of the Company for the financial year 2014 to be used as follows:

- i. 15% (fifteen percent) of the profits to be used as the installments for the reserve fund of the Company.
- ii. The remainder of the profits generated by the Company to be recorded as retained earnings for working capital and business development for the future.

Third Agenda Item:

To authorize the Board of Directors to select and appoint a Public Accountant registered in the Financial Services Authority to audit the Company's financial statements for the current financial year ending December 31, 2015, including establishing the honoraria and other appointment requirements.

Fourth Agenda Item:

1. Not to change the duties and authority of the Board of Directors or Board of Commissioners.
2. To give authority and power to the Board of Commissioners for and on behalf of the General Meeting of Shareholders, to set remuneration in the form of salaries and allowances for the Board of Directors for the term commencing from July 2015 until June 2016.
3. To establish no increase in remuneration of honoraria and allowances for all members of the Board of Commissioners for a period of 1 year, applicable from July 2015 until June 2016.

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Decisions and Matters of the Extraordinary General Meeting of Shareholders.

1. On June 10, 2015, FORU conducted an EGMS with a quorum of 92.97%, or shareholders present holding 432,523,590 shares of the 465,224,000 total shares.

Meeting agenda:

- a. Discussion of the composition of the Board of Directors and Board of Commissioners.
- b. Adjustment of all provisions of the Articles of Association in accordance with 2014 Regulations of the Financial Services Authority.

The results of the decisions are as follows:

First Agenda Item:

1. To approve the dismissal, with respect, of the Board of Directors as of the close of the Meeting.
2. To show a high degree of appreciation and gratitude to Mr. Indra Abidin Sulaiman and Mr. Herman Moljadi on the tasks and responsibilities and to release and discharge (acquit et decharge) the Board of Directors for all management acts performed for and on behalf of the Company until the close of the meeting.
3. To appoint a new Board of Directors for a term commencing from the close of the meeting until the date of the General Meeting of Shareholders to be held in 2016 as follows:
 - a. Director: Aris Boediharjo
 - b. Director: Yuliana Leonarda
 - c. Director: Indira Ratna Dewi Abidin.
4. To approve the dismissal, with respect, of the Board of Commissioners as of the close of the meeting.
5. To show a high degree of appreciation and gratitude to all members of the Board of Commissioners on the implementation of supervisory tasks and responsibilities of the Company and to release and discharge (acquit et decharge) the Board of Commissioners for supervisory actions over Company up to the close of the meeting.
6. To appoint new members to the Board of Commissioners for the period commencing from the date of close of the meeting until the General Meeting of Shareholders to be held in 2016 as follows:
 - a. President Commissioner: Indra Abidin
 - b. Commissioner: Darjoto Setyawan
 - c. Independent Commissioner: Sebastianus Harry Wiguna.



Second agenda Item:

1. To approve amendments to the Company's Articles of Association as per Financial Services Authority Regulation No.32/POJK.04/2014 dated December 8, 2014 on the Planning and Organization of the General Meetings of Shareholders and Regulation No.33/POJK.04/2014 dated December 8, 2014 on the Board of Directors and Board of Commissioners of a Public Company, including restating the Company's Articles of Association.
2. To approve giving power and authority to the Board of Directors, with the right of substitution, to declare said amendments to the Articles of Association in notarial deed and subsequently to apply for approval and notification of amendments to the Articles of Association to the Minister of Justice and Human Rights of the Republic of Indonesia and/or to any party authorized by prevailing legislation.
3. To approve giving power and authority to the Board of Directors to make changes and/or improvements to the Articles of Association in the event of any change and/or improvement of the provisions issued or implied by authorized parties associated with public companies.

BOARD OF COMMISSIONERS

Members of the Board of Commissioners are appointed and dismissed by the General Meeting of Shareholders. All FORU Board of Commissioners have met the criteria and conditions as listed in FORU articles of association and OJK regulation No.33/POJK.04/2014 regarding the Board of Directors and the Board of Commissioners of the Public Company, among others:

CRITERIA

- Have moral and decent integrity
- Proficient in legal actions
- Have commitment to comply with prevailing regulations
- Have knowledge and/or capability in the fields required by the Company.

PROVISIONS

- Composition of the Board of Commissioners should be effective so as to enable the decision-making process to be effective, precise, timely, and independent.
- Length of Service
 - a. Commissioners are appointed by the GMS for a term of 5 (five) years.
 - b. The term of Commissioner ends when the term expires, or when: he/she resigns, no longer meets the requirements of legislation, passes away, or is dismissed by the GMS resolution.
- Remuneration System
Commissioner remuneration is determined by the GMS, including the provision of services and financial benefits post-service, in accordance with applicable regulations.
- In case of a vacancy of a Commissioner, the position is filled in accordance with the provisions of the Articles of Association.
- A Commissioner may be removed temporarily by the GMS if he/she commits acts contrary to the Articles of Association, as a result of dereliction of duty, or for other reasonable grounds.

At the end of 2015, the composition of the FORU Board of Commissioners comprised a President Commissioner, a Commissioner and an Independent Commissioner. This composition has been adjusted to Regulation No. Kep-305 BEJ/07-2004 IA on number on Registration of Equity and Other Securities Issued by a Company in conjunction with the Regulation No. 33/POJK.04/2014 dated December 8, 2014 on the Board of Directors and Board of Commissioners of a Public Company, which stipulates that every public company must have independent commissioners of at least 30% of the total number of members of the board of commissioners. In this regard the Company has complied with composition requirements as the FORU Board of Commissioners as per December 31, 2015 is follows:

NAME	POSITION	BASIC APPOINTMENT
Indra Abidin	President Commissioner	Extraordinary General Meeting of Shareholders of June 10, 2015
Darjoto Setyawan	Commissioner	Extraordinary General Meeting of Shareholders of June 10, 2015
Sebastianus Harry Wiguna	Independent Commissioner	Extraordinary General Meeting of Shareholders of June 10, 2015

DUTIES, RESPONSIBILITIES AND AUTHORITY OF THE BOARD OF COMMISSIONERS

The duties and responsibilities of the Board of Commissioners is to oversee business continuity, as well as provide advice to the Board of Directors, and guide, monitor and evaluate supervision carried out by the Board of Commissioners, among other things to create conformity and consistency in the implementation of the Company's Work Plan and Budget (CBP). Monitoring conducted by the Board of Commissioners periodically aims to find out the level of achievement and performance during 2014, as an early warning system, to ensure that internal control systems have to support the Company's performance.

Oversight by the Board of Commissioners includes to:

1. Ask for information in writing from the Board of Directors about an issue in the Company.
2. Make visits to units/branches/specific projects, either with (or without) giving prior notice to the Board of Directors.
3. Provide feedback on regular reports from the Board of Directors.
4. Assign the Committees to perform supervisory duties as stated in Committee Charters.

In FORU, each Commissioner carries out the duties, responsibilities, and division of tasks equally. This even distribution of tasks ensures tighter monitoring of all tasks performed by the Board of Directors, resulting in better focus by the Board of Commissioners. In terms of decision-

making and problem- solving, the Board of Commissioners holds comprehensive discussions at Board of Commissioners meetings for the sake of consensus.

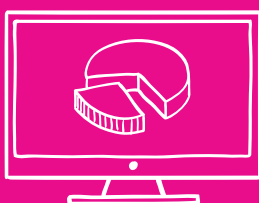
In terms of harmonization with the vision of the Board of Directors, the Board of Commissioners is obliged to:

- Research and examine the periodic reports and the annual report prepared by the Board of Directors and sign the annual report.
- Supervise and provide advice on the management of the Company.
- Conduct an assessment of the performance of the Board of Directors.
- Commissioners are prohibited from making any transactions that have a conflict of interest or taking personal advantage of the Company's activities in addition to salaries and facilities received as a Commissioner as determined by the shareholders at a GMS.

BOARD OF COMMISSIONERS CHARTER

Commissioners should be a role model of correct behavior and good citizens. Commissioners should avoid any kind of conflict of interest, either directly or indirectly, as well as maintain the security and confidentiality of Company information. The interaction between Commissioners and shareholders should be harmonized by reference to the following guidelines:

- Offer opinions and suggestions to the GMS on the Company's Long Term Plan (RJPP) and the Work Plan and Budget (CBP) proposed by the Board of Directors.





- Follow the development of the Company's activities, offer opinions and suggestions to the GMS on any matter of importance concerning the management of the Company.
- Report immediately to the General Meeting of Shareholders in cases of indications of declining Company performance.

BOARD OF COMMISSIONERS INDEPENDENCE

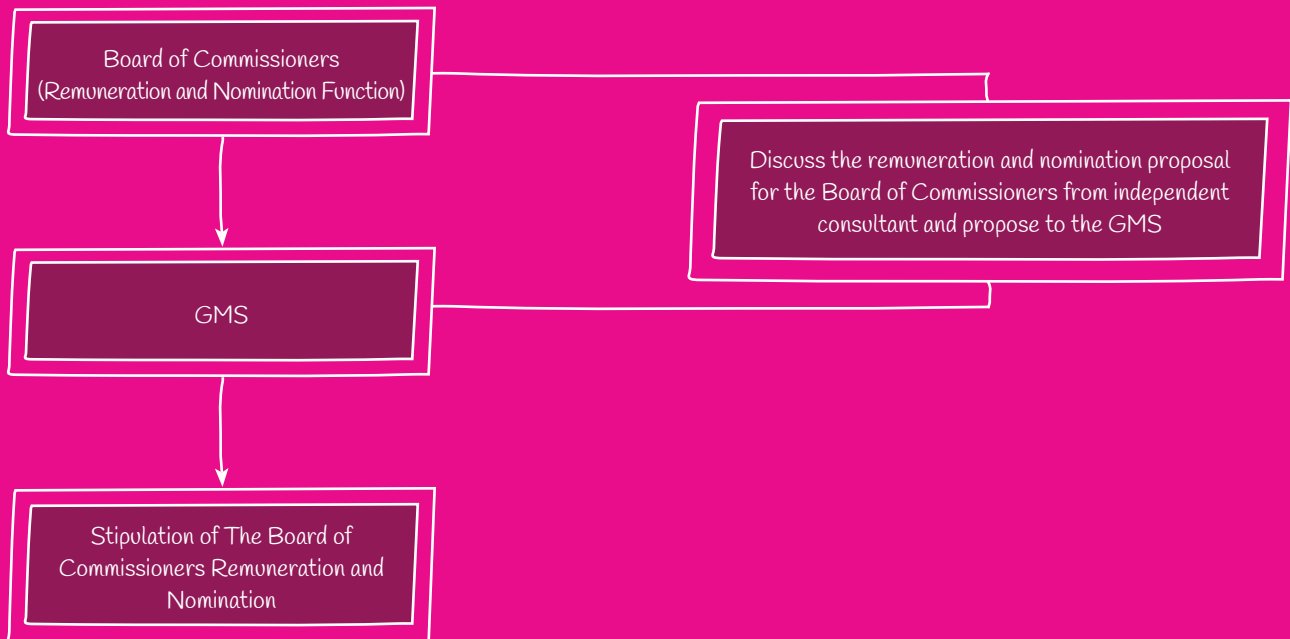
The Board of Commissioners conducts its duties and responsibilities independently and does not undergo intervention of shareholders or other parties. The Board of Commissioners perceives and solves problems by taking a personal interest in them and avoids conflicts of interest.

BOARD OF COMMISSIONERS REMUNERATION

Remuneration for the Board of Commissioners is calculated on the basis of contributions made by members of the Board of Commissioners collectively and individually over a certain period. The total remuneration paid to the Board of Commissioners as approved by the AGM in 2015 was Rp5,948.69 billion.

The amount of remuneration for the BOC is set by Company policy as seen in Figure, Procedure Determination of Remuneration and Nomination Board of Commissioners, as follows:

STIPULATION STRUCTURE OF THE BOARD OF COMMISSIONERS REMUNERATION AND NOMINATION





BOARD OF COMMISSIONERS MEETINGS

Board of Commissioners meetings are held at least 1 (one) time a month with the results of the meetings being set forth in the Minutes of Meetings and properly documented, including any

differences of opinion. During 2015, 8 (eight) board meetings were conducted as well as 4 (four) joint meetings with the Board of Directors. Board of Commissioners meeting agenda and attendance rates are as follows:

NO	DATE	MEETING AGENDA	COMMISSIONER						
			DEDI S PANIGORO*	KASMAN ARDAN*	MIRANTY ABIDIN*	LUCIA NOVENNA BUDIONO*	INDRA ABIDIN**	DARJOTO SETYAWAN**	SEBASTIANUS HARRY WIGUNA**
1	January 23, 2015	Strategic Business Plan 2015	Present	Present	Present	Present	N/A	N/A	N/A
2	March 26, 2015	Financial Report 2014	Present	Present	Present	Present	N/A	N/A	N/A
3	April 23, 2015	Financial Report Q1 2015	Present	Present	Present	Present	N/A	N/A	N/A
4	May 21, 2015	AGM Preparation	Present	Present	Present	Present	N/A	N/A	N/A
5	July 9, 2015	Financial Report Q2 2015	N/A	N/A	N/A	N/A	Present	Present	Present
6	August 27, 2015	Central Evaluation 2015	N/A	N/A	N/A	N/A	Present	Present	Present
7	October 7, 2015	Q3 2015 Financial Statements	N/A	N/A	N/A	N/A	Present	Present	Present
8	December 17, 2015	Performance Evaluation and Work Plan 2015	N/A	N/A	N/A	N/A	Present	Present	Present

* Tenure of Commissioners ended by decision of the EGMS, June 10, 2015

** Appointed as Commissioner by decision of the EGMS, June 10, 2015

BOARD OF COMMISSIONERS COMPETENCE DEVELOPMENT

During 2015 the Board of Commissioners attended various training programs, conferences, seminars, or workshops, organized by the OJK, IDX, IAI, AEI or others.

BOARD OF COMMISSIONERS DUTIES

Throughout 2015, the Board of Commissioners was engaged in supervision, providing recommendations and approvals, including conducting joint meetings with the Board of Directors.

The Board of Commissioners actively oversaw the management and operations of the Company and provided advice to the Board of Directors. Supervision was done directly through the monitoring of follow-ups on the recommendations of the Commissioners to the Board of Directors, as well as through committees.

BOARD OF COMMISSIONERS RECOMMENDATION

In accordance with duties and responsibilities, the Board of Commissioners has an obligation to provide recommendations to the Board of Directors for the purpose of improving the Company's performance. Throughout 2015, the BOC made several recommendations to the Board of Directors, namely:

- Gave instructions and guidance to the Board of Directors to further emphasize focus on selected areas of business development that have added value.
- Provided input to the Board of Directors to continue to improve the quality of human resources with effective and appropriate development programs.
- Supervise and continue to encourage the strengthening of the implementation of good corporate governance in all activities performed by all components of the Company.



PERFORMANCE ASSESSMENT OF THE BOARD OF COMMISSIONERS

- The Board of Commissioners self-assesses its performance, attendance at meetings, business knowledge, identification of business risks, awareness control, and implementation of good corporate governance.
- The Board of Commissioners must establish indicators to be used in assessing performance.
- The Board of Commissioners has to define job descriptions of each Commissioner.

WORKING RELATIONSHIP BETWEEN THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

The Board of Commissioners and the Board of Directors must maintain mutual respect regarding the functions and roles of each Board in taking care of the Company as stipulated in legislation and the Articles of Association. The Board of Commissioners reserves the right to gain access to Company information in a timely and complete manner, and the Board of Directors is responsible for ensuring that this information is granted to the Board of Commissioners in line with its request.

BOARD OF DIRECTORS

The Board of Directors takes full responsibility for the management of the Company and carries out duties in the interests of and in line with Company objectives, representing the Company in accordance with the provisions of the Articles of Association. The composition of the Board of Directors is determined and appointed by the General Meeting of Shareholders for a term of 5 (five) years and shareholders are entitled to terminate Directors at any time via the GMS.

The Directors have a mandate to carry out the management of the Company by formulating and implementing a Corporate Business Plan, including follow up on audit findings and on recommendations of the internal audit unit and the external auditor, and to execute strategic policies related to the Company's business segments, as well as to protect and enhance the Company's reputation.

All FORU Board of Directors have met the criteria and conditions as listed in FORU articles of association and OJK regulation No.33/POJK.04/2014 regarding the Board of Directors and the Board of Commissioners of the Public Company, among others:

CRITERIA

- Have moral and decent integrity
- Proficient in legal actions
- Have commitment to comply with prevailing regulations
- Have knowledge and/or capability in the fields required by the Company.

PROVISIONS

- Never declared bankrupt and/or convicted that led to a bankruptcy of a Company.
- Never committed dishonorable actions and has never been convicted of a felony.
- Do not have another position as Commissioner, Director, or Executive Officer at typical company, and or other institutions.
- Do not have a financial relationship and family relationship with members of the Board of Commissioners, other member of the Board of Directors and or the Company's shareholders

LENGTH OF SERVICE

- Directors are appointed by the GMS for a term of 5 (five) years.
- The term of Directors ends when the term expires, or when: he/she resigns, no longer meets the requirements of legislation, passes away, or is dismissed by the GMS resolution.

The FORU Board of Directors as per December 31, 2015 are as follows:

NAME	POSITION	BASIS OF APPOINTMENT
Aris Boediharjo	President Director	Extraordinary General Meeting of Shareholders, June 10, 2015
Yuliana Leonarda	Director	Extraordinary General Meeting of Shareholders, June 10, 2015
Indira Ratna Dewi Abidin	Director	Extraordinary General Meeting of Shareholders, June 10, 2015

PRESIDENT DIRECTOR INDEPENDENCE

The President Director is independent of the controlling shareholder. The independence of the President Director is judged on management ties, financial relations and family ties with the controlling shareholder.

BOARD OF DIRECTORS DUTIES, AUTHORITY AND RESPONSIBILITIES

The main task of the Board of Directors is to be responsible in running and managing the Company in accordance with the Articles of Association, the GMS resolutions, and applicable laws, as follows:

1. Direct the Company's operational business strategy.
2. Lead, manage, and control the Company in accordance with Company objectives and constantly strive to improve efficiency and effectiveness.
3. Master, maintain, and manage the assets of the Company.
4. Prepare the annual work plan, containing the annual budget of the Company, to be submitted to the Board of Commissioners for approval prior to the commencement of the coming financial year.

Based on position and individual skills and competencies, each FORU Director has detailed duties and responsibilities as follows:

PRESIDENT DIRECTOR

- Represent the Company in creating a harmonious relationship with stakeholders.
- Lead, control, and coordinate all activities in all divisions.
- Establish corporate policy covering all activities of the Company.
- Establish risk management policies.
- Approve the risk management plan.
- Responsible for overseeing follow-up results of audits.
- Perform overall supervision of the Company's performance.
- Ensure achievement of the Company's performance in line with targets.
- Deliver the Company Reports to stakeholders.

DIRECTORS

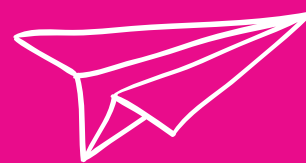
- Responsible for overall financial management of the Company.
- Conduct policy related to controlling costs, time, and quality in business activities in accordance with strategies set by the Board of Directors.
- Manage the capital structure of the business, ensuring adequate liquidity, and solvency as well as the flexibility of the Company's financial structure.
- Coordinate and oversee all authorized projects.
- Manage Company assets including Human Resources (HR) and their development.
- Develop the Company's business including new campaigns as well as maintaining the quality of Company services and products.

BOARD OF DIRECTORS CODE OF CONDUCT

In performing its duties, the Board of Directors complies with the matters set out in the Board of Directors Charter. The Board of Directors is obliged to achieve the targets set in the Company Vision and Mission. Responsibilities of the Board of Directors are to:

- Promote and ensure the implementation of Company business activities.
- Set up the Company's Long-Term Plan, Work Plan and Budget, including plans related to the implementation of Company business activities and deliver these to the Board of Commissioners and shareholders for approval at the General Meeting of Shareholders.
- Develop an accounting system in accordance with financial accounting standards, based on the principles of internal control, particularly management functions, records, storage and supervision.
- Provide accountability and information on the state and the running of the Company in the form of an annual report including the annual accounts and management reports to the GMS.
- Provide regular reports in a timely manner in accordance with applicable regulations as well as other reports whenever requested by the shareholders.
- Set up a complete a Company organizational structure with details of respective duties.





- Perform other duties in accordance with the provisions set out in the Articles of Association and adopted by the GMS pursuant to prevailing legislation.

In exercising its functions, the Board of Directors shall maintain a harmonious relationship with shareholders to fulfill obligations as follows:

- The Board of Directors must provide complete and accurate material information on the Company to shareholders.
- The Board of Directors must set up GMS mechanisms in accordance with prevailing regulations and legislation.
- The Board of Directors must ensure that shareholders are given their rights in accordance with the Articles of Association, and that all decisions are made lawfully in the GMS in accordance with prevailing regulations and legislation.

BOARD OF DIRECTORS MEETINGS

Coordination among Directors is conducted through Board of Directors meetings, attended by all Directors with agenda tailored to needs and the prevailing situation. Each decision and strategic policy established by the Board of Directors Meeting is based on consensus. The results of Board of Directors meetings are noted in the Minutes of Meetings and properly documented, including any differences of opinion. Any decisions taken by the Board of Directors meetings are implemented providing there is no conflict with applicable regulations and work rules.

Details of attendance at Board of Directors meetings are as follows:

NO	DATE	MEETING AGENDA	BOARD OF DIRECTORS				
			INDRA ABIDIN*	HERMAN MULJADI SULAEMAN*	ARIS BOEDIHARJO**	YULIANA LEONARDA**	INDIRA RATNA DEWI ABIDIN**
1	January 23, 2015	Strategic Business Plan 2015	Present	Present	N/A	N/A	N/A
2	February 26, 2015	January Performance	Present	Present	N/A	N/A	N/A
3	March 26, 2015	Performance February	Present	Present	N/A	N/A	N/A
4	April 23, 2015	March Performance	Present	Present	N/A	N/A	N/A
5	May 21, 2015	April Performance	Present	Present	N/A	N/A	N/A
6	June 8, 2015	May Performance	Present	Present	Present	Present	Present
7	July 9, 2015	June Performance	N/A	N/A	Present	Present	Present
8	August 27, 2015	July Performance	N/A	N/A	Present	Present	Present
9.	September 17, 2015	August Performance	N/A	N/A	Present	Present	Present
10.	October 7, 2015	September Performance	N/A	N/A	Present	Present	Present
11.	November 19, 2015	October Performance	N/A	N/A	Present	Present	Present
12.	December 17, 2015	Performance of November and December	N/A	N/A	Present	Present	Present

*Tenure of Directors ended based on decision of the EGMS, June 10, 2015

**Serves on the Board of Directors based on the decision of the EGMS, June 10, 2015



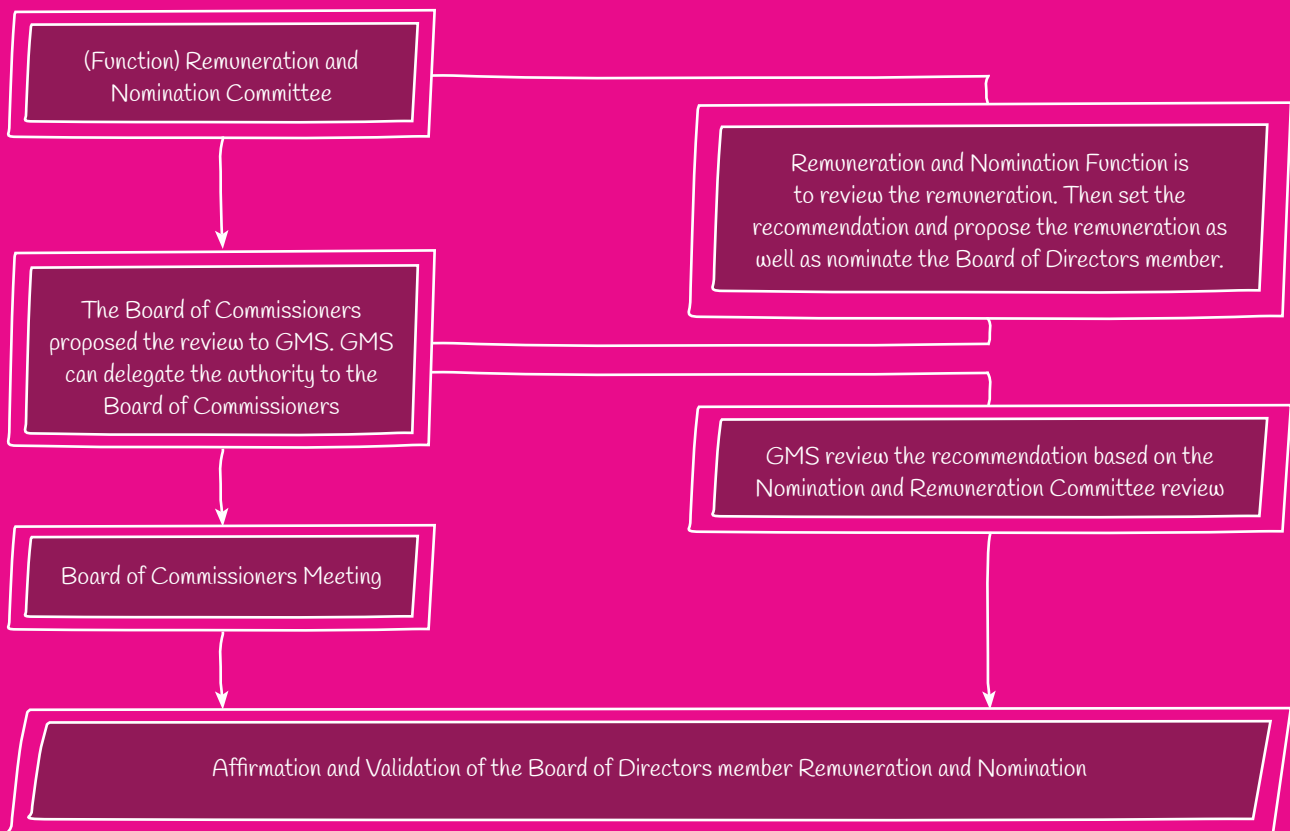
BOARD OF DIRECTORS REMUNERATION

The remuneration of the Board of Directors is determined by the GMS with authorization submitted to the Board of Commissioners. It was decided there would be no change in the remuneration of the Directors in 2015.

1. The income of the Directors, comprises:
 - a. Salary/Wages per month.
 - b. Allowances;
 - Religious holiday allowance, a maximum of 1 (one) time Salary/Wages within the capability of the Company.
 - Allowances for Directors use of communication devices (at cost).
 - c. Amenities;
 - Disbursed in accordance with the conditions and the Company's financial capabilities.
 - One (1) official vehicle per Director plus maintenance and operating costs.

- Health coverage in accordance with applicable regulations in the Company.
 - Legal assistance in case of any action/deeds for and on behalf of situations related to the Company's business activities.
- d. Tantiem/Performance Incentives, the amount determined in accordance with the achievement of the KPIs and Company health Company.
 - e. Tax on Salaries/Wages, Allowances, Facilities and tantiem are borne by the Directors and the Company.
2. The Board of Directors is not allowed to charge fees to the Company for personal gain.

Articles of Association regarding salary/honorarium, facilities of the Board of Directors follow the procedures established on July 1, 2014, as detailed in the following chart:



Based on established provisions and procedures the total remuneration of the Board of Directors received during 2015 was Rp9,603.86 billion.

BOARD OF DIRECTORS COMPETENCE DEVELOPMENT

To increase knowledge of the industry they work in and its development, the Board of Directors keeps up-to-date through training programs in the field of communications and advertising, including certification programs. During 2015, the Board of Directors attended various training programs, conferences, seminars, or workshops, organized by the OJK, IDX, IAI, AEI, and others, namely:

TIME	MATERIAL	PARTICIPANTS
January 15, 2015	2014 Discussions Amendment EPI	Indra Abidin
January 15, 2015	Socialization of OJK Regulations 2014	Herman Muljadi Solaeman
February 15, 2015	Explanation AKSes, Inspection and Sanctions	Herman Muljadi Solaeman
February 15, 2015	2015 Discussion of the OJK Rules 33-38	Herman Muljadi Solaeman
March 15, 2015	Discussion of BOD & BOC Codes	Herman Muljadi Solaeman
March 15, 2015	Seminar on Good Governance	Herman Muljadi Solaeman
March 15, 2015	Financial Seminar & Whistleblower Best Practice	Herman Muljadi Solaeman
April 15, 2015	Global Discussion Shareholders Engagement	Indra Abidin
April 15, 2015	Seminar on Business Transformation Based GCG	Herman Muljadi Solaeman
May 15, 2015	Discussion & Corporate Salary Survey 2015	Herman Muljadi Solaeman
June 15, 2015	Seminar Knowing Insider Information to GCG Transparency	Herman Muljadi Solaeman
June 15, 2015	Discussion Role and Functions of Corporate Secretary	Indira Ratna Dewi Abidin
July 15, 2015	BOD BOC Charter Discussions	Indira Ratna Dewi Abidin
August 15, 2015	Seminar on Economic Globalization and Economic Impacts	Indira Ratna Dewi Abidin
August 15, 2015	Public Hearing Draft Rules II A	Indira Ratna Dewi Abidin
September 15, 2015	Seminar on Economic Outlook 2016	Indira Ratna Dewi Abidin
November 15, 2015	Event Capital Market Expo 2015	Indira Ratna Dewi Abidin
November 15, 2015	Share Discussions Yuk Nabung	Yuliana Leonarda
December 15, 2015	Tax Update Seminar 2015	Yuliana Leonarda

With the development of these competencies, it is expected that the entire Board of Directors will increasingly show the levels of readiness and alertness needed to bring FORU towards being a superior communication-based company in the future.

PERFORMANCE ASSESSMENT OF DIRECTORS

The barometer of the Board of Directors' successful achievements is the current year's Key Performance Indicator (KPI), which also indicates the Board of Directors' speed of response to problems through routine or incidental meetings. In addition, a Board of Directors Performance Assessment is conducted annually by the shareholders in order to meet the targets set for 2015. The targets set by the GMS for the year 2015 and its realization can be seen in the table below:





DECISIONS OF ANNUAL GENERAL MEETING, JUNE 10, 2015	REALIZATION
<p>Realization of First agenda Item:</p> <ol style="list-style-type: none"> To accept and approve the Annual Report of the Board of Directors for the fiscal year ended December 31, 2014 and the 2015 Work Plan. To accept the report and approve the Board of Commissioners for the financial year 2014. To approve the Audited Financial Statements for the fiscal year ended December 31, 2014 consisting of the Balance Sheet as of December 31, 2014 and Income Statement of the Company for the financial year 2014, it is thus release and discharge (<i>acquit et de charge</i>) to the members the Board of Directors and Board of Commissioners for the actions of management and oversight that they run for financial years 2014 far as the actions of the management and supervision are reflected in the Balance Sheet and Income Statement of the Company. 	Realized
<p>Realization of Second Agenda Item:</p> <p>Establish the net profit of the Company for the financial year 2014 to be used as follows:</p> <ol style="list-style-type: none"> 15% (fifteen percent) of profits gained will be used as the installments for the reserve fund of the Company. The remainder of the profits gained by the Company will be recorded as retained earnings for working capital and business development of the Company in the future. 	Realized
<p>Realization of Third Agenda Item:</p> <p>Authorize the Board of Directors of the Company to select and appoint a Public Accountant registered in the Company's Financial Services Authority to audit the Company's financial statement for the current financial year ended December 31, 2015, including determining the honoraria and other appointment requirements.</p>	Realized
<p>Realization of Fourth Agenda Item:</p> <ol style="list-style-type: none"> Do not change the duties and authority of the Board of Directors and Board of Commissioners. Give the authority and power to the Board of Commissioners of the Company for and on behalf of the General Meeting of Shareholders, to set remuneration in the form of salaries and allowances for the Board of Directors of the Company for a term commencing July 2015 until June 2016. Establish no increase in remuneration and honoraria and allowances for all members of the Board of Commissioners of the Company for a period of 1 year, applicable July 2015 until June 2016. 	Realized

DECISIONS OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS JUNE 10, 2015	REALIZATION
<p>Realization of First Agenda Item:</p> <ol style="list-style-type: none"> Agree to dismiss, with respect, all of the Directors of the Company as of the close of the Meeting. Show a high degree of appreciation and gratitude to Mr. Indra Abidin Sulaiman and Mr. Herman Muljadi on the tasks and responsibilities fully (<i>acquit de charge</i>) to the Board of Directors of the Company for all acts of management performed for and on behalf of the Company until the date of closing of the Meeting. Appoint a new member of the Board of Directors for a term commencing from the date of closing of the Meeting until the date of the General Meeting of Shareholders to be held in 2016 as follows: <ol style="list-style-type: none"> Director: Aris Boediharjo Director: Yuliana Leonarda Director: Dewi Ratna, Indra Abidin Give approval to dismiss, with respect, all members of the Board of Commissioners as of the close of the Meeting. Show a high degree of appreciation and gratitude to all members of the Board of Commissioners on the implementation of tasks and responsibilities as supervisory management of the Company and to release the full responsibility (<i>acquit de charge</i>) to the Board of Commissioners on measures of control management of the Company committed up to the date of closing of the Meeting. Appoint new members of the Board of Commissioners for the period commencing the date of closing of the Meeting until the date of the General Meeting of Shareholders to be held in 2016 as follows: <ol style="list-style-type: none"> Commissioner: Indra Abidin Commissioner: Darjoto Setyawan Independent Commissioner: Sebastianus Harry Wiguna. 	Realized
<p>Realization of Second Agenda Item:</p> <ol style="list-style-type: none"> Approve the changes and/or adjustments to the Company's Articles of Association Financial Services Authority regulation No. 32/POJK.04/2014 dated December 8, 2014 on the Planning and Organization of the General Meeting of Shareholders and Regulation No.33/POJK.04/2014 dated December 8, 2014 on the Board of Directors and Board of Commissioners of a Public Company, including recasting the Company's articles. Approve to give the power and authority to the Board of Directors of the Company with the right of substitution to declare changes and/or adjustments to the Articles of Association of the notarial deed and subsequently apply for approval and notification of changes to the Articles of Association of the Company to the Minister of Justice and Human Rights of the Republic of Indonesia. Approve to give the power and authority to the Board of Directors of the Company to make changes and/or improvements to the Company's Articles of Association in the event of any change and/or improvement of the provisions issued or implied by the authority associated with a public company. 	Realized

JOINT MEETING OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS
 Members of the Boards of Commissioners and Directors carry out joint meetings attended by all members if deemed necessary. The joint meeting serves as a forum and also a mechanism for members to take collective decisions related to

the Company's performance. Joint meetings of the Boards of Commissioners and Directors reviews issues connected with the performance of the Company, including the realization of the GMS decisions of the previous year. Throughout 2015, four (4) joint meetings were conducted with attendance of each member at 100% as detailed below:

JANUARY - JUNE 2015							
MEETING SCHEDULE	AGENDA	DEDI S PANIGORO	KASMAN ARDAN	MIRANTY ABIDIN	LUCIA NOVENNA BUDIONO	INDRA ABIDIN	HERMAN MULJADI SULAEMAN
April 23, 2015	Financial Statements Q1 2015	Present	Present	Present	Present	Present	Present
July 9, 2015	Financial Statements Q1 2015	Present	Present	Present	Absent	Present	Present

THE PERIOD FROM JULY TO DECEMBER, 2015							
MEETING SCHEDULE	AGENDA	INDRA ABIDIN	DARJOTO SETYAWAN	SEBASTIANUS HARRY WIGUNA	ARIS BOEDIHARJO	YULIANA LEONARDA	INDIRA RATNA DEWI ABIDIN
October 7, 2015	Financial Report Q3 2015	Present	Present	Present	Present	Present	Present
December 17, 2015	Performance Evaluation and Work Plan 2016	Present	Present	Present	Present	Present	Present



COMMITTEES UNDER THE BOARD OF COMMISSIONERS



In carrying out its supervisory duties, the Board of Commissioners is supported by the Audit Committee, whose main function is to assist in and evaluate supervisory tasks carried out by the Board of Commissioners, including internal controls and the quality of reporting in the Company. The establishment and implementation of the duties of the Audit Committee are based on Bapepam Decision No.29/PM/2004 on the Establishment and Implementation Guide of the Audit Committee. Tenure of membership in the Audit Committee is 5 (five) years, and members may be reappointed for one more term, without prejudice to authority. The Audit Committee also provides input to the Board of Commissioners on the focus of the annual work plan. The main focus of the Audit Committee is to ensure that business risk management and internal controls have been implemented correctly and effectively by the Company.

APPOINTMENT AND DISMISSAL OF THE AUDIT COMMITTEE

The appointment and dismissal of members of the Audit Committee is by the Board of Commissioners, with the latest by Board of Commissioners Decision No. 01/KA-FL/DK/VI/2011 on Dismissal and Appointment of Members of the Audit Committee of PT Fortune Indonesia Tbk period 2015–2016.

AUDIT COMMITTEE CRITERIA

To guarantee the quality of work of the Audit Committee, FORU established criteria to be met by members of the Audit Committee, namely:

- Have a sufficient degree of integrity, knowledge and work experience to operate effectively in the fields of supervision and inspection.
- Have no interest or private linkage that may cause negative impact on or conflict of interest with the Company.
- Can complete tasks in the time afforded.
- Shall have the educational background and expertise in accounting or finance, and must understand the industry they are working in.

AUDIT COMMITTEE CHARTER

The Board of Commissioners has established the Audit Committee Charter to act as a guide for the Audit Committee in performing its duties and responsibilities in a transparent,

competent, objective, and independent manner, so its results can be justified and accepted by all parties concerned. The Charter is detailed in a guide book and is published on the FORU website.

COMPOSITION, INDEPENDENCE AND TERM OF OFFICE OF THE AUDIT COMMITTEE

In accordance with working references in the Audit Committee Charter and Bapepam–LK, the company's Audit Committee consists of a minimum of three (3) members. The Independent commissioner automatically serves as Chairman of the Audit Committee with two (2) independent external parties appointed as members. The Board of Commissioners determines whether or not to increase the number of members of the Audit Committee.

FORU has met these conditions by appointing Sebastianus Harry Wiguna, Independent Commissioner, as Chairman of the Audit Committee and two (2) members, namely Dharmawandi and Devi Sutanto Widjaja as members of the Audit Committee. Audit Committee members meet the independence requirements and have expertise in accounting and/or finance. The Audit Committee members are not previously an executive officer of the Public Accounting Firm that provided audit or non-audit services to other Company in the past six months.

PROFILES OF THE AUDIT COMMITTEE MEMBERS

Chairman of the Audit Committee – Sebastianus Harry Wiguna
The profile of Sebastianus Harry Wiguna, concurrently Chairman of the Audit Committee and Independent Commissioner, can be seen in the Board of Commissioners Profiles section of this Annual Report.

DHARMAWANDI SUTANTO

(Appointed as a member of the Audit Committee in 2015)

Indonesian citizen. Graduated with a Bachelor of Accounting, Tarumanegara University in 1992. He currently works as the Director of PT Tri Banyan Tirta Tbk. Previously he held several positions such as Associate Manager Prasetio Utomo & Co (Arthur Andersen & Co.SC) Public Accounting Firm (1992–1996), Senior Manager of PT Omni Capital (2004–2011), and President Director of PT Inti Arebama Kokoh Tbk (2006–2011).



**DEVI WIDJAJA**

(Appointed as a member of the Audit Committee in 2015)

Indonesian citizen. Graduated with Bachelor of Accounting, Tarumanegara University in 1999. He currently works as an Audit Manager at Tjahjadi & Tamara (Morison International). Previously he held several positions such as the Financial Controller and Internal Audit Manager PT Omni Capital (2003 – 2007), Internal Audit Manager PT Danatama

Makmur (2007 – 2010), and Audit Manager Tjahjadi, Prodhono & Teramihardja (Morison International) (January 2011– July 2011).

The FORU Audit Committee has been appointed by the Board of Commissioners for a period of 1 (one) year until the year 2016, following the term of office of currently serving members of the Board of Commissioners. The term of office of each member of the Audit Committee can be seen in the table below:

NAME	POSITION	APPOINTMENT	END OF TERM BASIS
Sebastianus Harry Wigona	Committee Chairman	Board of Commissioners Meeting, October 7, 2015	June 2016
Dharmawandi Sutanto	Member	Board of Commissioners Meeting, October 7, 2015	June 2016
Devi Widjaja	Member	Board of Commissioners Meeting, October 7, 2015	June 2016

AUDIT COMMITTEE DUTIES AND RESPONSIBILITIES

Referring to the Audit Committee Charter, the duties and responsibilities of the Audit Committee are to:

- a. Supervise the performance of the Company.
- b. Set up a number of procedures and other administrative tasks including reports that must be prepared for the effective ongoing activities of the Audit Committee.
- c. Oversee all financial information. The Audit Committee also works to resolve any disputes between management and the external auditor or internal auditor about financial reporting.
- d. Evaluate the planning and implementation of internal controls, overseeing the implementation of risk management.
- e. Participate in, appoint or dismiss, as well as supervise the work of the Head of the Internal Audit Division and the Internal Audit Unit, the main liaison to provide an appropriate forum to deal with all matters relating to audits or examinations by regulators.
- f. Participate, dismiss and appoint, and oversee the audit or non-audit work of the public accounting firm in accordance with existing agreements. The statement of opinion on the financial statements and other audits conducted by the Office of the Public Accountant requires the approval of the Audit Committee.
- g. Ensure Company compliance with prevailing legislation in order to achieve good corporate governance.
- h. Receive directly, or through management, reports of grievances and complaints from internal and external parties of the Company; establish and maintain mechanisms to counteract grievances and complaints, fraud, cheating or other inappropriate activities.

In addition to the above tasks, the Audit Committee also undertakes special assignments from the Board of Commissioners, in accordance with the objectives requested by the Board of Commissioners.

CODE OF AUDIT COMMITTEE

The Audit Committee and each member of the Audit Committee must carry out their duties and functions in an honest, objective, independent, and professional manner in line with their skills and knowledge for the benefit of the Company.

The Code of conduct as stipulated in the Audit Committee Charter is as follows:

1. The Audit Committee and each individual member of the Audit Committee must earnestly and consistently, adhere to legislation and other provisions, especially those relating to the implementation of the basic tasks and functions of the Audit Committee.
2. The Audit Committee and each individual member of the Audit Committee is responsible for maintaining the confidentiality of any information obtained related to the Company, while currently serving on the Committee or no longer serving on the Committee.

3. Each member of the Audit Committee must not provide any services to the Company either directly (through persons) or indirectly (through institutions), which can affect their independence and objectivity or the attitude of the Committee members.
4. If it happens that a conflict of interest arises in the main tasks and functions of the Audit Committee, the member concerned will not be involved in the process/activity.

5. Each member of the Audit Committee must not receive any gifts from the Company beyond those permitted by regulations and legislation.

AUDIT COMMITTEE MEETING FREQUENCY AND ATTENDANCE

Throughout 2015, the Audit Committee held meetings in order to carry out its mandate to stakeholders and its function as an independent committee responsible directly to the Board of Commissioners with the following agenda:

JANUARY TO JUNE 2015				
MEETING SCHEDULE	AGENDA	DEDI SJAHRIR PANIGORO	ALEXANDER RONALD SINDHIKA	DHARMAWANDI SUTANTO
January 29, 2015	Discussion of 2014 Annual Financial Statements	Present	Present	Present
July 9, 2015	Discussion of Financial Statement Q1 2015	Present	Present	Present

JULY TO DECEMBER, 2015				
MEETING SCHEDULE	AGENDA	SEBASTIANUS HARRY WIGUNA	DHARMAWANDI SUTANTO	DEVI WIDJAJA
July 9, 2015	Discussion of Financial Statement Q2 2015	Present	Present	Present
October 7, 2015	Discussion of Financial Statement Q3 2015	Present	Present	Present

AUDIT COMMITTEE REMUNERATION POLICY

Referring to the policy of PT Fortune Indonesia Tbk, the Audit Committee receives remuneration in accordance with the decision of the Board of Directors.

- b. Review Management Reports on a monthly, semi-annual, quarterly and yearly basis.
- c. Review the work of the External Auditors on the audit of the financial performance of the Company.

AUDIT COMMITTEE WORK PROGRAM

The Audit Committee launched a program of activities including to:

- a. Evaluate the Financial Statements of the Company on a quarterly basis in accordance with the guidelines of the Audit Committee and the legislation in force.

IMPLEMENTATION OF ACTIVITIES OF THE AUDIT COMMITTEE 2015

In accordance with the annual audit work program in 2015, the Audit Committee conducted audits of several subjects with good results as follows:





TYPE OF WORK	NUMBER ASSIGNMENTS	NUMBER OF REPORTS ISSUED
Monthly Operational Audits	12 Assignments	12 Reports
Review of the consolidated financial statements of the Company and Subsidiaries	4 Assignments	4 Reports
Risk management	1 Assignment	1 Report
Assess the adequacy and effectiveness of internal control systems	1 Assignment	1 Report

REMUNERATION AND NOMINATION COMMITTEE

FORU does not separate out the functions of the Remuneration & Nomination Committee from the Board of Commissioners' duties, resulting in all of a Remuneration & Nomination Committee's tasks being directly carried out by the Board of Commissioners.

DUTIES AND RESPONSIBILITIES

1. Nomination Functions

- Analyze, organize, and make recommendations on systems and procedures and or replacement of members of the Board of Commissioners and Board of Directors to the Board of Commissioners;
- Offer recommendations on prospective members of the Board of Commissioners and the Board of Directors;
- Monitor and analyze the implementation of the criteria and the selection procedure for candidates under the official reporting mechanism to the Board of Directors;
- Develop a performance appraisal system for the Board of Commissioners and Board of Directors;
- Offer recommendations on the number of members of the Board of Commissioners and Board of Directors;
- Give opinions or advice to the Board of Commissioners on the Board's decision to rotation and removal of non-workers of the Company to the senior executives one level below the Board of Directors;
- Analyze official data one level below the Board of Directors submitted by the Board of Directors on a quarterly basis and whenever there is a change;

- Offer recommendations to the Board of Commissioners on the Independent Party who will become a member of the Audit Committee.

2. Remuneration Functions

- To evaluate the remuneration policy applicable to the Board of Commissioners, Directors and employees;
- Offer recommendations to the Board of Commissioners on:
 - The remuneration policy for the Board of Commissioners and Board of Directors;
 - Submit the remuneration policy for the Company's executive officers and employees to the Board of Directors.
- Offer recommendations on bonuses to Commissioners, Directors and employees;
- Offer recommendations on the pension system for employees;
- Offer recommendations on the compensation system and other benefits related to reduction of Company workers.

FREQUENCY OF MEETINGS AND ATTENDANCE OF THE NOMINATION AND REMUNERATION COMMITTEE

In that there is no separation of the duties of a Nomination and Remuneration Committee from the duties of the Board of Commissioners, in 2015 discussions related to these functions were carried out at the Board of Commissioners meeting held in May 2015:

NO	DATE	ATTENDANCE	COMMISSIONER						
			DEDI S PANIGORO*	KASMAN ARDAN*	MIRANTY ABIDIN*	LUCIA NOVENNA BUDIONO*	INDRA ABIDIN**	DARJOTO SETYAWAN**	SEBASTIANUS HARRY WIGUNA**
1.	May 21, 2015	Preparation for AGM	Present	Present	Present	Present	N/A	N/A	N/A

* The tenure finished based on EGMS resolution on June 10, 2015

** Reappointed as a Commissioner based on EGMS resolution on June 10, 2015

WORK PROGRAM OF NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has launched a program of activities throughout 2015, namely:

- a. Conduct in-depth analysis to offer recommendations on and develop the systems and procedures for replacement of members of the Board of Commissioners and Board of Directors.
- b. Assess the performance of the Board of Commissioners and Board of Directors in accordance with the Company's performance appraisal system.
- c. Offer recommendations regarding the remuneration and other benefits that will be allocated to the Company.

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

Throughout 2015, the Nomination and Remuneration Committee conducted activities to assist the Board in overseeing Company activities and operations. A brief report on the Nomination and Remuneration Committee's activities during 2015 can be seen below:

- a. Determine the remuneration policy for the Board of Commissioners and Directors of the Company.
- b. Conduct a review at least once a year, to be submitted to the AGM, of remuneration based on developments in the scale of business, revenue, assets of the Company, and on benchmarks and salary surveys.
- c. Determine the amount of remuneration paid to the Board of Commissioners and Board of Directors.



SHARE OWNERSHIP OF COMMISSIONERS AND DIRECTORS

BOARD OF COMMISSIONERS	POSITION	SHARE OWNERSHIP	
		NUMBER	
		FORU	SUBSIDIARY
Indra Abidin	President Commissioner	N/A	N/A
Darjoto Setyawan	Commissioner	N/A	N/A
Sebastianus Harry Wiguna	Independent Commissioner	N/A	N/A

BOARD OF DIRECTORS	POSITION	SHARE OWNERSHIP	
		NUMBER	
		FORU	SUBSIDIARY
Aris Boediharjo	President Director	N/A	N/A
Yuliana Leonarda	Director	N/A	N/A
Indira Ratna Dewi Abidin	Director	N/A	N/A

CORPORATE SECRETARY



The Corporate Secretary is a position under the Board of Directors responsible for the implementation of management functions in the areas of secretarial, investor relations, communication, and public relations, as well as offering suggestions for policy improvement in order to increase efficiency, effectiveness, and productivity in the context of good corporate governance. The appointment of the Corporate Secretary has been carried out in accordance with Financial Services Authority Regulation No.35/POJK.04/2014 concerning Corporate Secretary for Issuers or Public Companies, which meets the following requirements:

- Is proficient in legal actions.
- Has knowledge in and understanding of the fields of law, finance, and corporate governance.
- Understands the business activities of the issuer or public company.
- Is able to communicate well, and
- Is domiciled in Indonesia.

Indira Ratna Dewi Abidin has been Corporate Secretary since 2002, as stipulated in of Board of Directors Decision No.01/DIR/KEP/2001.

PROFILE OF CORPORATE SECRETARY INDIRA RATNA DEWI ABIDIN

Appointed as Corporate Secretary in 2002. Born in Bandung, October 29, 1969. Received a degree in Economics from the University of Indonesia in 1995, earning a Master of Education from Boston University in 2001. She began her career in FORU as Assistant to the CEO and New Business Development Fortune Indonesia (1996–1998). She then held several other positions in FORU, namely as Venus PR Division Head Fortune Indonesia (2002–2003), Deputy Managing Director of Fortune PR (2004), Managing Director Fortune PR (2005–2013), and Chief Happiness Officer of Fortune PR (2013–2015), and in 2015 she was appointed as Director by the decision of the General Meeting of Shareholders 2015. She also served as Assistant Researcher at Boston Medical Center (1999–2001) and coordinator in HarborCov Women Empowerment Center (1999). She is actively involved in the Association of Corporate Secretary in Indonesia since 2002 and joined AIESEC Indonesia (1989–1993). In addition to actively participating in various trainings and seminars she is also active as a lecturer and speaker.

FUNCTIONS, DUTIES, AND RESPONSIBILITIES OF COMPANY SECRETARY

In performing duties, the Corporate Secretary Division is supported by the Corporate Secretariat and Corporate Communications Division in order to:

- a. Ensure the implementation of the disclosure of financial information in the published financial statements and other information needed by capital markets.
- b. Transparently ensure that the results of the Annual General Meeting have been implemented in accordance with applicable regulations and reaches all stakeholders.
- c. Ensure compliance with corporate governance principles has been implemented.
- d. Ensure the Company has complied with all capital market regulations and with the rules and laws related to the Company.
- e. Receive and follow up on both external complaints and on feedback from internal parties acting as whistleblowers.
- f. Follow development in the capital market, especially regulations currently in force.
- g. Provide the public with any information needed by investors relating to the condition of the Company.
- h. Provide input to the Board of Directors to comply with the provisions of Law No. 8 of 1995 on capital markets and their implementation regulations.

WORK PROGRAM 2015

In the organizational structure of FORU, the Corporate Secretariat, the Corporate Legal Division and Corporate Communications Divisions function under the Corporate Secretary who is directly responsible to the Board of Directors. Activities that were implemented during 2015 included:

- Meeting compliance with prevailing legislation at the stock exchange and capital markets as stated in the Limited Liability Company Act.
- Organizing the Annual and Extraordinary General Meetings, as well as Board of Commissioners, Board of Directors and Joint Boards of Commissioners and Directors Meetings in accordance with Company policies and applicable laws.
- Handling the Company's administrative secretarial duties and correspondence with parties in the capital markets, including the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX).



- Improving the information disclosure by managing the external communications strategy and internally with all stakeholders to deliver Company information in an open and accountable manner and to build a positive Company image.
- Keeping an eye on developments and regulatory changes that occur in the capital market, informing the Company's management of any amendments, and implementing regulation changes within the Company.

COMPETENCE ENHANCEMENT OF CORPORATE SECRETARY

The Corporate Secretary Division regularly follows developments in the capital market by attending various training courses, conferences, seminars, or workshops, organized by the OJK, IDX, IAI, AEI, and ICSA.

IMPLEMENTED ACTIVITIES OF CORPORATE SECRETARY

Key tasks that were executed, including the Corporate Secretary's disclosures of Company information to the Financial Services Authority, the Stock Exchange, and the public during 2015, are as follows:

- Corresponded with the OJK and the Stock Exchange as the capital market regulator on a regular basis.
- Delivered investor community developments to the Board.
- Announced developments and activities undertaken by the Company to the public in the form of press releases, information on the Company's website, media coverage and meeting the demand for information delivered to stakeholders.
- Delivered the 2015 Annual Report and quarterly financial reports to the OJK and IDX and included reports on the Company's website.
- Organized the Annual General Meeting of Shareholders and one (1) Extraordinary General Meeting of Shareholders.
- Held a press conference, meetings and media coverage. Including the Annual Public Expose.

INTERNAL AUDIT

The establishment of the Internal Audit is based on Chairman of Bapepam-LK Decision No. KEP-496/BL/2008 dated November 28, 2008 on the Establishment and Guidelines for the Internal Audit Charter of a Public Company. With the formation of Internal Audit, the Company has met the Bapepam-LK regulation.

The FORU Internal Audit Division was formed in 2010 to ensure that the implementation of corporate governance has run well in order to achieve the Company's objectives. In the organizational structure, Internal Audit stands independently and is responsible for reporting its activities to the Board of Directors. Internal Audit is charged to ensure that the Company's operations are conducted in accordance with the Company's generally accepted principles, conducting operational audits and compliance audits to ensure that the standards of operations have been adhered to by all operations, as well as conducting investigative audits, if necessary.

BASIC COMPOSITION AND APPOINTMENT OF INTERNAL AUDIT

The Head of Internal Audit was appointed, and can be dismissed, by the Board of Directors based on Decision of the Board of Directors, with the approval of the Board of Commissioners. On July 26, 2011, the Company appointed Magdalena Lanasastri Setiadi as Head of Internal Audit.

In carrying out its internal supervisory duties, the Head of Internal Audit is supported by 3 (three) auditors, organized in three (3) structural positions and 3 (three) functional positions.

INTERNAL AUDIT CHARTER

Internal Audit conducts its assurance audits of Company operations with reference to the Internal Audit Charter, established in 2011. The Internal Audit Charter was designed in accordance with the provisions of Bapepam-LK No. IX.1.7



on Establishment and Guidelines for Internal Audit Charter, Chairman of Bapepam Decision No. Kep-496/BL/2008 dated November 28, 2008. The Internal Audit Charter was established by the Board of Directors and approved by the Board of Commissioners on July 26, 2011. The Internal Audit Charter governs the work guidelines of Internal Audit and was created within the Company and guide books have been published on the FORU website.

INTERNAL AUDIT DUTIES AND RESPONSIBILITIES

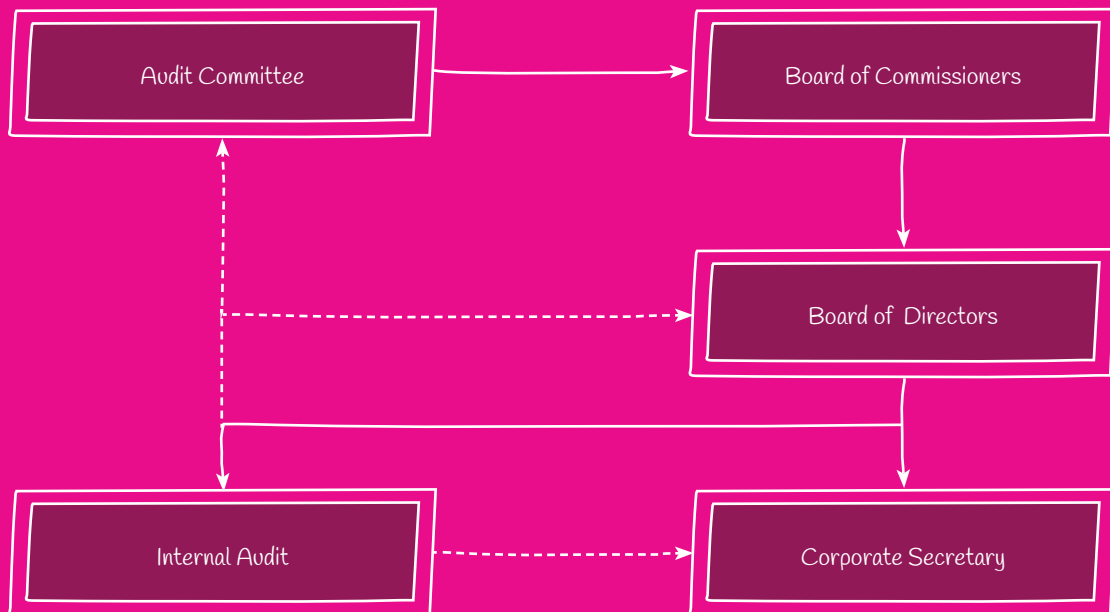
- Coordinate all supervision and inspection activities in all units.
- Coordinate the preparation and implementation of the Work Program.
- Coordinate the Annual Inspection (PKPT) of all Company work units.
- Coordinate audits and assess the regulatory applicability of procedures, policies, standards and other matters, including management systems and standards, as carried out by the units.

- Coordinate external audit and oversight functions, as well as provide data and information on Company's needs.
- Offer opinions and suggestions for improvement to the Board of Directors and Unit Managers whether requested or unsolicited, in terms of protecting the Company property and assets according to law.
- Carry out follow-up monitoring of Internal Audit findings.
- Develop a system of supervision and inspection according to governmental provisions and the Company's business development. The 2014 Internal Audit Report was submitted by the Board of Directors and has acted as a guideline for follow-up activities.

COMPETENCE DEVELOPMENT OF INTERNAL AUDIT

Throughout 2015, Internal Auditors training programs related to competence in and procedures of conducting internal audits to improve knowledge, skills, and professional capabilities.

STRUCTURE AND POSITION OF INTERNAL AUDIT



EXTERNAL AUDIT



In order to audit the results of fiscal year 2015, the Board of Directors with the approval of the Board of Commissioners and assisted by the Audit Committee has directly appointed public accounting firm Kosasih, Nurdjaman, Mulyadi, Tjahjo & Partners as external auditor to audit the financial performance for the fiscal year 2015. 2015 was the first year for the accounting firm Kosasih, Nurdjaman, Mulyadi, Tjahjo & Partners to be appointed as External Auditor of the annual financial statements of the Company.

MAIN TASKS

The External Auditor has the fundamental duty as a public accountant to adhere to the auditing standards established and approved by the Indonesian Institute of Certified Public Accountants (Certified) in the Public Accountants Professional Standards (SPAP). Those standards require CPAs to plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement. Audits conducted include examining, on a test basis, evidence

supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

RATING RESULT

The audit results for fiscal year 2015, conducted by the Public Accountant Kosasih, Nurdjaman, Mulyadi, Tjahjo & Partners, states that the consolidated financial statements have been presented fairly in all material respects following the laws and accounting principles applicable in Indonesia without exception, based on generally accepted accounting principles in Indonesia. The costs incurred for KAP's assignment is as stated in the agreement between the Company and KAP.

Detailed below is the public accounting firms auditing the Company's Financial Statements for 3 (three) years:

FISCAL YEAR	ACCOUNTANT	PUBLIC ACCOUNTING FIRM	FINANCIAL AUDIT SCOPE	AUDIT OPINION
2014	Drs. Emanuel Handojo Pranadjoja, Ak, CPA	Kosasih, Nurdjaman, Tjahjo, & Rekan	Financial Statements Company (Consolidated)	Fair Without Exception
2013	Drs. Emanuel Handojo Pranadjoja, Ak, CPA	Kosasih, Nurdjaman, Tjahjo, & Rekan	Financial Statements Company (Consolidated)	Fair Without Exception
2012	Juninho Widjaja, CPA	Kosasih, Nurdjaman, Tjahjo, & Rekan	Financial Statements Company (Consolidated)	Fair Without Exception



INTERNAL CONTROL SYSTEM

In order to achieve targets, FORU has applied a carefully designed internal control system. The Internal control system is a way to direct, supervise, and control the performance of the Company. Internal control can be specifically described as an operational tool for systems and procedures used to provide transparent financial information, as well as adherence to laws and regulations.

During 2015, FORU complied with the elements of internal control that were put in place to conduct Board of Commissioners and Board of Directors meetings as well as regular and periodic Joint meetings. To ensure the effectiveness of internal controls, FORU's compliance even exceeds the obligations that have been set. During implementation, the internal control system has shown it

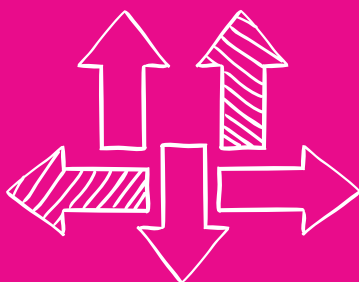
can minimize the level of fraud in combination with maximum implementation of the employment system so as to create a conducive working environment.

ASSESSMENT OF EFFECTIVENESS OF INTERNAL CONTROL

Evaluation is carried out to assess the effectiveness of supervision and response measures. During 2015, FORU again was able to provide assurance to stakeholders that the implementation of internal controls is adequate to support the achievement of the goals of the Company.

INTERNAL IRREGULARITIES

FORU has policies and procedures that govern the handling of internal fraud that may cause moral or financial losses made by management, staff and non-staff employees. During 2015, there were no cases of irregularities committed by management or employees which could be categorized as internal fraud.



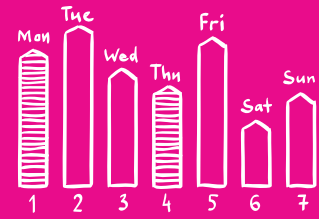
COMPLIANCE FUNCTION



The Board of Directors and staff understand their roles and responsibilities in enforcing compliance, a series of steps or of preventative actions to ensure that policies, regulations, systems and procedures, as well as business activities, are conducted by the Company in accordance with Indonesian Company Law provisions and other prevailing regulations.



RISK MANAGEMENT



In the face of a challenging situation in the communications and marketing industry, FORU's priorities in risk management are risk avoidance, risk transfer, reducing the risk of negative effects, and mitigating some or all of the consequences of a particular risk. Risk management is carried out through systematic management procedures, which are integrated, optimized and sustainable. Implementation of risk management procedures starts from the risk identification which aims to identify risk factors that may emerge and hinder the process of Company operations and management.

The next step of risk control is implementation of risk management. FORU does everything necessary to minimize the possibility of a risk at the same time makes improvements in an effort to overcome the negative implications of such risks. Risk control measures will be carried out on an ongoing basis in order to prevent a significant decline in the value of the Company while maintaining competitiveness in the communications and advertising industry.

IDENTIFICATION OF BUSINESS RISKS

To be able to manage business risks properly, Risk Management Policy must be implemented in each unit as follows:

1. Detect and identify risks as early as possible in all activities.
2. Measure the level and amount of each risk, taking into account the magnitude of the impact and likelihood of risk events occurring.
3. Evaluate the sources of risk and causes of risk, as a basis for mapping and controlling significant risks.
4. Develop a plan in line with control strategies against significant risks that have a high priority.
5. Implement control techniques against risks that endanger the survival of the Company.
6. Monitor risks on an ongoing basis, particularly those with significant impact on the condition of the Company.

Each unit leader is responsible for implementing a risk management policy in each work unit, in order to realize the creation of a risk management system that is accurate and comprehensive to support the achievement of overall corporate objectives. Risk profiles are used as a basis for preparing the

Annual Audit Plan by Internal Audit in the implementation of Risk Based Audits (RBA), which are intended to ensure that the risk control plan has been implemented properly and effectively. The results of the implementation of the RBA are expected to be a benchmark of the effectiveness of risk management and will be reported to management and the Audit Committee in the framework of implementation of corporate governance.

BUSINESS RISK TYPES AND MANAGEMENT

In meetings with the Board of Commissioners and Board of Directors as well as Internal Audit Division and the Audit Committee, the topics of risk management and risk mitigation are always high on the agenda in discussions. These risks are business risks that are material and have a potential impact on Company performance. Some of the risks identified throughout 2015 are as follows:

- a. Credit risk
Credit risk is the risk if a debtor fails to meet obligations in consumer contracts, leading to financial losses.

Risk Management:

FORU manages the credit risk of customers with analysis and careful credit approval, continuously monitoring accounts receivable to minimize bad debts. FORU only trades with recognized and creditworthy third parties. The Company has a policy that all customers who wish to trade on credit must undergo a credit verification procedure. In addition receivable balances are monitored continuously to reduce the risk of impairment of receivables.

- b. Market risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Companies are affected by market risks, especially interest rate risk. Some of the risks that come from changes in the market are:



a) Foreign Currency Risk

Foreign currency exchange rate risk is the risk of the fair value or future cash flows of a financial instrument due to changes in exchange rates of foreign currencies. The Group is exposed to exchange rate risk of foreign currency that is mainly due to assets and net monetary liabilities being different from the functional currency of FORU.

Risk Management:

FORU closely monitors the fluctuation of foreign currency exchange rates so as to take advantageous measures at the right time.

b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument fluctuate because of changes in market interest rates. The effect of changes in market interest rates is an associated risk from loans bearing a floating interest rate.

Risk Management:

FORU closely monitors fluctuations in market interest rates and market expectations so that they can take profitable steps in a timely manner. Management does not consider the need to access interest rates swap at this time.

c. Liquidity risk

Liquidity risk is the risk that FORU is unable to meet liabilities when due; in general, funding requirements for the repayment of short-term liabilities and long-term maturities are derived from sales to customers. FORU's Capital Risk Management is faced with capital risk to ensure that it will be able to maintain the survival of

its business, in addition to maximizing the profits of the shareholders, through the optimization of the debt and equity balance. FORU's capital structure consists of debt, which includes loans, and equity owners of the parent entity, comprising issued capital, retained earnings and other equity components.

Risk Management:

Management evaluates and supervises cash inflows (cash in) and cash outflows (cash out) to ensure the availability of funds to meet payment obligations due.

EVALUATION OF RISK MANAGEMENT EFFECTIVENESS

The Board of Directors periodically review FORU's capital structure. As part of this review, the Board of Directors considers the cost of capital and related risks. FORU, as the parent entity, manages this risk by monitoring the ratio of debt to equity. FORU manages the capital structure and makes adjustments based on changes in economic conditions. FORU can adjust dividend payments to shareholders, return capital to shareholders or issue new shares. The Company considers that management of all risks that emerged in 2015 is operating effectively and has become one of the driving forces of the Company's engine.



LAWSUIT



PT Fortune Adwicipta (FAC), a Subsidiary, are defendants in case No.140/Pdt.G/2012/PN.Jkt.Sel brought by PT Pahala Kencana (plaintiff) on March 8, 2012 to the South Jakarta District Court, regarding the problem of the cost of shipping printed materials/brochures and promo banners for Fastron products of PT Pertamina (Persero) in all regions of Indonesia at 4,151 points/destinations for delivery to retail outlets by PT Pertamina (Persero). On March 4, 2013, in case No. 140/Pdt.G/2012/PN.Jkt.Sel against FAC South Jakarta District Court has taken the following decisions:

1. To grant the plaintiff's claim in part.
2. To declare that the defendant in default (broken promise).
3. To cancel the package delivery agreement between the plaintiff and the defendant of May 16, 2011.
4. To order the defendant to pay the shipping costs to the claimant, PERTAMINA, a lump sum amounting to Rp311 million.
5. To order the defendant to pay damages to the plaintiff amounting to Rp100 million.
6. To reject the plaintiff's lawsuit besides and beyond.

On October 7, 2013, through Maqdir Ismail & Partners, acting as legal counsel for FAC, FAC filed an appeal against the decision of the South Jakarta District Court dated March 4, 2013. The appeal stated that FAC rejected the objection and

all decisions and judgments of South Jakarta Court Judge. The appeal process in the Jakarta High Court took the decision by letter No: 532/PDT/2013/PT.DKI on January 24, 2014, namely:

1. To receive an appeal from the comparator (FAC)
2. To strengthen the South Jakarta District Court decision No. 140/Pdt.G/202/PN., Jkt.Sel dated March 4, 2013
3. To order the comparator (FAC) to pay court costs at both court levels, amounting to Rp150,000.

On May 21, 2014 with power of attorney No. 008/FAC-FortuneLegal/DIR/V/2014, FAC represented by Maqdir Ismail & Partners appealed against the decision of the Jakarta High Court Date January 24, 2014 No. 532/PDT/2013/PT/DKI. Juncto and South Jakarta District Court Decision On March 4, 2013, No.140/Pdt.G/202/PN.Jkt.Sel to the Supreme Court of the Republic of Indonesia through the Chairman of the South Jakarta District Court. Up to the completion date of the consolidated financial statements, FAC had not received a decision from the Supreme Court of the Republic of Indonesia relating to the filing of the appeal.

CODE OF ETHICS



COMPANY WORK GUIDELINES

In order to improve the implementation of good corporate governance, FORU has drawn up an ethical code called Fortune Employee Guidelines, as the foundation for every FORU employee to interact with stakeholders and fellow employees. FORU is confident that the implementation of good corporate governance has gradually and consistently improved mindsets, attitudes, and behaviors of each FORU employee.

Existing FORU guidelines have been in force since 2002.

In order to realize the implementation of sustainable good corporate governance and ethical guidelines that apply to all FORU employees, including the Board of Commissioners, Board of Directors, as well as staff, the following have been enacted:



FORU RESIDENTS GUIDELINES

1. Initiative
Do not wait for a command – Take charge of your own work.
2. Plan
Implement, once a job is started, finish it.
3. Ideast
Be a fount of ideas.
4. Cooperators
Liven up cooperation with each other.
5. Open
Good listeners are ready to find a better way.
6. Principled
Find the most acceptable way to win an argument.
7. Lead
Take a leading position.
8. Deal with a difficult task
Enjoy the challenge.
9. Integrity
Say it right and grab it.

ETHICS IN NON-PUBLIC INFORMATION DISSEMINATION

All FORU employees are required to maintain the confidentiality of non-public information concerning the Company in dealing with customers, providers, and other parties that may profit while working in the Company. The disclosure of confidential information to parties without interest is prohibited by both contract and full-time employees.

POLITICAL ACTIVITY

All FORU employees are prohibited from engaging in political activities, including as a staff member or a political party official who uses Company's funds or resources to contribute to the candidate of party and non-party politics. Make political contributions in the name of the Company, using the Company's facilities or resources for campaigns, fundraising for purposes of political participation. Personally perform volunteer service during business hours on behalf of the candidates for public office, a political party committee or political committee.

ABUSE OF NARCOTICS, DRUGS, & LIQUOR

FORU maintains a work environment that is healthy and productive. Every FORU employee is expected to perform their duties and responsibilities in a safe manner, free from the influence of alcohol and drugs.

BRIBERY

Members of the Board of Commissioners and Board of Directors of the Company as well as employees are prohibited from abuse of office for personal interest or gain, including of family and acquaintances, by accepting material rewards.

GIFTS

Company officials are prohibited from accepting gifts from subordinates, colleagues or business partners/entrepreneurs in any form, either in the form of wreaths, food parcels or other valuables. Company officials are also prohibited from giving or promising anything to anyone in order to expect something in return in order to receive special treatment.

CONFLICT OF INTEREST

Conflict of interest is a situation where there is a conflict between the economic interests of the Company and the personal economic interests of shareholders, members of the Board of Commissioners and Board of Directors, as well as employees. Thus, all elements of the Company should maintain the integrity of the business and support the principles of fair competition in accordance with applicable laws and regulations. If there is a potential conflict of interest by a conflicted official, then the initiator work units will include independent work units to conduct discussions together so that harmful transactions can be avoided.

SOCIALIZATION OF CODE OF CONDUCT AND WORK CULTURE

Work and ethical guidelines are disseminated to all FORU employees at all levels of the organization by utilizing various forms of media and internal action. Dissemination is also done through formal channels such as face-to-face meetings, whereby all FORU employees are continually encouraged to work with integrity in order to maintain compliance with the values upheld by the Company.



WHISTLEBLOWING SYSTEM



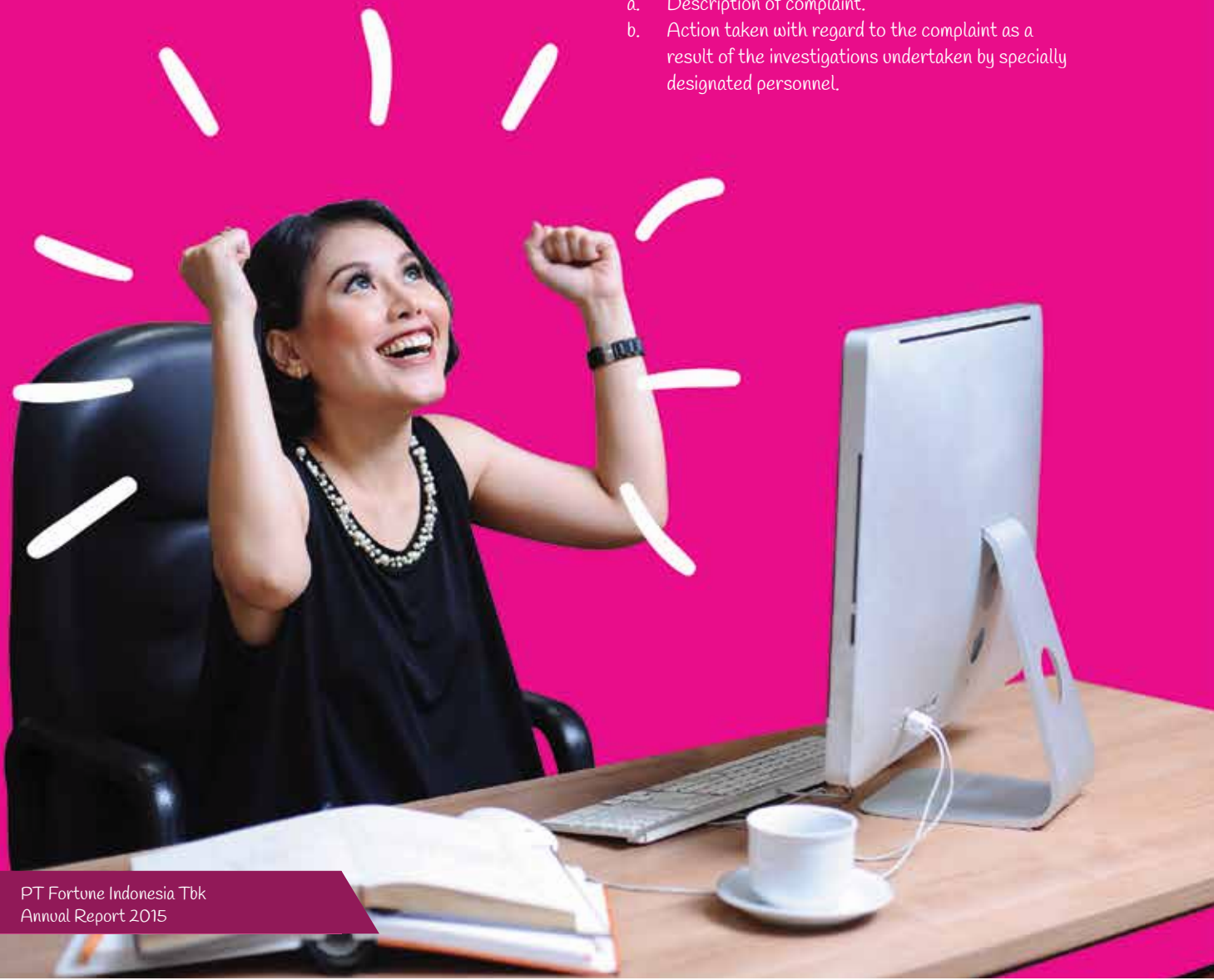
The whistleblowing policy is a system that manages complaints or disclosures about unlawful behavior in line with the same high commitment to implement good corporate governance. As a public company, FORU protects all internal and external parties wishing to submit a complaint to the Audit Committee about any Company information deemed to be unfeasible or inaccurate. This is with particular reference to the disclosure of information related to key areas such as Company annual reports, financial matters, and press releases. This policy is also in place so that all violations uncovered by external or internal parties can be immediately acted upon without disturbing the stability of the ongoing business, and without affecting the image and reputation of the Company. This has been done to create a climate of openness in all the Company's areas, ensuring that a person with a genuine complaint will not experience losses as a result of FORU's commitment to uphold ethical, moral, and legal standards.

DELIVERY PROCEDURES FOR ABUSE REPORTS

1. By letter, containing a description of the complaint addressed to: the Audit Committee, Galaktika Building 2nd floor, Jalan RM Harsono No.2, Ragunan, South Jakarta 12550.
2. By email, containing a description sent to: komiteaudit@foru.co.id.

ACCEPTANCE OF ABUSE REPORTS

1. All complaints that come to the Audit Committee by letter will be dealt with by at least two members of the Audit Committee, while complaints via email can be dealt with by all members of the Audit Committee. Letters that have been opened must be reported to the other members of the Audit Committee.
2. Once an incoming letter has been read, the appointed Audit Committee members register the complaint, detailing:
 - a. Description of complaint.
 - b. Action taken with regard to the complaint as a result of the investigations undertaken by specially designated personnel.



- c. The assessment results.
 - d. Decisions taken by the Audit Committee based on but not limited to the recommendation of the Board of Commissioners, and others.
3. Access to the list of complaints and related files is limited to members of the Audit Committee and other parties designated or approved by the Audit Committee.
 4. An internal or external party intending to submit a complaint must follow the procedures that have been mentioned together with:
 - a. Stating name without a specific request.
 - b. Stating name but accompanied by a specific request to withhold identity.
 - c. Without stating any names.
 - d. All complaints that come in, either with or without a name, will be processed by considering the contents of the complaint and supporting evidence. The complainant is advised to include his/her identity for the convenience of the investigation process. The complainant is not required to prove his/her allegations but shall convey reasons that are convincing.

HANDLING OF AND RESPONSE TO COMPLAINTS

1. Once a complaint is received, the Audit Committee in a meeting with Internal Audit will establish ways of handling it. The Audit Committee may delegate the handling of the complaint to a specially appointed team.
2. The complainant will receive follow-up information of the submitted complaint, unless the complainant wishes to remain anonymous or does not want follow-up information. Follow-up information takes the form of:
 - a. Notice of acceptance of the complaint.
 - b. Indication of the steps being taken to deal with the complaint.
 - c. Notice about whether a preliminary investigation has or has not been done.
 - d. Notice about whether or not further investigation has been conducted, including reasons.

3. The complainant will get information such as the results of investigations by considering the legal aspects.
4. Special team appointed by the Audit Committee to conduct an inquiry should report the status of the investigation and all steps that have been taken at a regular meeting of the Audit Committee.
5. All files relating to the investigation will be treated as confidential and stored by the Audit Committee or other parties appointed by the Audit Committee for five years.

PROHIBITION OF VENGEANCE

The Company and all its employees are not allowed to take punitive action against any party who has acted in good faith in enacting this procedure, such as to harassment, threatening behavior, suspension, laying off, or other discriminatory actions. Any complaint or allegation that has no basis, especially those that could damage the reputation of the Company or a particular employee, will be considered as a serious offense and may be subject to disciplinary action, including termination of employment. Protection for whistleblowers as described in the "Prohibition of Vengeance" does not apply to a complainant with a complaint and evidence that he/she knew was not true or was not convinced of its truth.

ACCUSATIONS WITH NO BASIS

Any complaint or allegation that has no basis, especially those that could damage the reputation of the Company or a particular employee, will be considered as a serious offense and be subject to disciplinary action up to and including termination of employment. Protection for whistleblowers as described in the "Prohibition of Vengeance" does not apply to a complainant with a complaint and evidence that he/she knew was not true or was not convinced of its truth.



DISCLOSURE OF INFORMATION



One of the principles of good corporate governance is transparency. Among other descriptions, transparency is conveying accurate Company information, recorded, processed, and summarized in reports within a specified period in accordance with the applicable provisions of information disclosure.

FORU has disclosed important information to be used by stakeholders to analyze the Company's performance concerning its position, condition, performance and financial outlook as provided in the Annual Report and periodic financial reports, as well as in press releases and other information disclosures to the public. The information is also kept regularly updated so that the public will always receive the latest information on FORU.

In addition, the Company also conveys information to all employees in the form of information releases through bulletin boards, internal memos, and internal email. This is done to

ensure equality in the dissemination of information to all stakeholders. In addition to announcing the information, the Company also uses the media or other means such as employee gatherings, work meetings, and mid-year, year-end, and monthly coordination meetings.

MEDIA RELATIONS

Media relations are more focused on managing and building a good relationships with the mass media. Main tasks include the provision of accurate information through a variety of reporting activities, such as press releases, press conferences, as well as through get-together with reporters. Throughout 2015, the Company managed to increase the quality and quantity of information dissemination to the public through media coverage with the following details:

- a. 10 press releases
- b. 2 press conferences
- c. 4 media meetings.

FORU PRESS RELEASES, 2015

NO	DATE	PRESS RELEASES
1.	September 4, 2015	Fortune Group Receives Nine Nominations in SABRE Awards 2015
2.	September 21, 2015	Fortune Indonesia Achieved the Title of Agency of The Year at Pinasthika Creativestival 2015
3.	September 8, 2015	FORU Relays Leadership
4.	August 24, 2015	Fortune Group Sweeps Four Awards at MIX Agency of The Year 2015
5.	September 11, 2015	National Sports Day Commemoration, Sanggar Fortune's Great Jamboree for Youngsters
6.	December 11, 2015	President Director of PT Fortune Indonesia Tbk Wins Asia Pacific Entrepreneurship Awards 2015
7.	December 17, 2015	Japan Engages Indonesian Travelers in Preparation for Halal Tourism
8.	November 12, 2015	Launch of Content Enrichment for PAUD Parents and Teachers by Sanggar Fortune in cooperation with Komunitas Rumah Pencerah
9.	April 26, 2015	Sanggar Fortune Magic Clothing Waste Recycling. Becoming Attractive
10.	June 10, 2015	Joining the Rajawali Corpora, FORU Relays Leadership





INFORMATION MANAGEMENT

FORU certifies the data, information, and knowledge of the organization by ensuring:

- a. The accuracy of data and information, the Company through software applications and appoints a trustworthy person to be in charge of and responsible for maintaining the accuracy of the data and information in their respective units.
- b. Integrity and reliability through verification performed by each unit of the Company.
- c. Timely data and information processing by the finance department to review the accuracy of the information and data and to perform annual internal assessments and IT audits.

- d. Security and confidentiality of data and information, by creating usernames, passwords, and installing anti-virus software on the Company LAN network.

AVAILABILITY OF DATA AND INFORMATION

FORU makes data and information available through the data center accessible by any employee. FORU also provides data and information via its website; webmail can be accessed by interested parties e.g. customers, partners, and the public. Media and mechanisms used in data access and information are as follows:

USERS	MEDIA	CONTENT AVAILABLE
Employees	Website, Intranet, Email, Mail, Fax, Phone	Network, Data Center, Vision, Mission, Values, Organizational Structure, Company Profiles, Business Sector
Partners	Website, Meeting, Email, Mail, Fax, Phone	Contact Us/Customer Service, Organizational Structure, Company Profiles, Product and Services, Business Sector
Clients	Website, Meeting, Email, Mail, Fax, Phone	Contact Us/Customer Service, Organizational Structure, Company Profiles, Product and Services, Business Sector
Suppliers	Website, Meeting, Email, Mail, Fax, Phone	Contact Us/Customer Service, Organizational Structure, Company Profiles, Product and Services, Business Sector

Related to Information disclosures, FORU has also compiled, and made available, financial information and non-financial information to stakeholders, and other institutions as required, in a timely, complete, accurate, current, complete, and appropriate manner in accordance with the procedures, the type and scope as set out in the provisions of the Transparency of the Financial Condition of a Company.

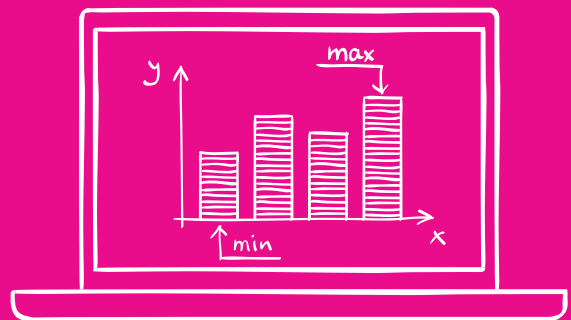
Information such as:

- a. Annual report.
- b. 3 monthly Financial Reports published in the mass media.
- c. Monthly Financial Report published on the Company's website.
- d. Reports and other information.



FORU CONTACT LIST OF RELATED INFORMATION DISCLOSURES, 2015

DATE	SUBJECT
March 31, 2015	Submission of proof of advertising information, FORU Annual Financial Statements
March 31, 2015	Submission of FORU Annual Financial Statements Notification
April 27, 2015	General Meeting of Shareholders Planning Notification
April 30, 2015	Interim Financial Report Submission
May 4, 2015	Submission of proof of AGM notification ads
May 20, 2015	Submission of evidence of GMS call ad
June 2, 2015	Submission of materials for Public Expose - Annual
June 2, 2015	Public Expose implementation plan - Annual
June 12, 2015	Notice General Meetings of Shareholders, Annual and Extraordinary
June 12, 2015	Submission of proof of ads of GMS
June 15, 2015	Report on the Public Expose - Annual
June 15, 2015	Description of volatility
July 31, 2015	Submission of proof of advertising information for Interim Financial Statements January-June 2015 period
July 31, 2015	Submission of Interim Financial Statements January-June 2015 period
October 30, 2015	Submission of Interim Financial Statements



SELF-ASSESSMENT IMPLEMENTATION

SELF-ASSESSMENT OBJECTIVE

Self-Assessment of GCG implementation practices at FORU fiscal year 2015, aims to:

1. Present a picture of GCG implementation at the Company
2. Identify the fields of GCG implementation that are approaching or have reached best practices, and areas that have not been approached or have yet to reach best practices and still need improvement and upgrading.
3. Offer recommendations for improvements on areas of improvement, in order to further improve GCG implementation.
4. Use GCG implementation as related to internal oversight functions in FORU.

PROCEDURES AND STAGES OF SELF-ASSESSMENT

Self-Assessment is achieved through the following procedures:

- a. Review the conditions of GCG implementation principles for fiscal year 2015, and the scope of the five good corporate governance principles.
- b. Compare current GCG implementation practices with best practices.
- c. Provide a score-based assessment based on indicators and parameters used in good corporate governance.
- d. Present the results of the Self-Assessment Study of good corporate governance to the FORU Board of Directors.
- e. Compile Self-Assessment results into a report.

SELF-ASSESSMENT REPORT

Disclose the GCG implementation practices during financial year 2015 and the areas of good corporate governance that still require improvement efforts, including proposed corrective measures.

RESPONSIBILITY

The design and implementation of good corporate governance, as well as the correctness of the data relating to its implementation is the responsibility of Company management. The Self-Assessment Team's responsibility lies in its conclusions and deductions gathered from document reviews, questionnaires, and interviews, with the following restrictions:

1. Did not do an assessment of the policies or rules issued by external agencies, except in relation to noticing any impact on GCG implementation at the Company.
2. Did not perform an assessment of the workload of each organ in the Company to ensure the balance of the allocation of duties, power, and responsibilities.
3. Assessment conducted is limited to data obtained during the assessment process, and the proposed improvement measures based on the conclusions of an analysis of the data obtained.
4. Assessment conducted does not include evaluation of the impact of good corporate governance on corporate performance.

SELF-ASSESSMENT CONCLUSION RESULTS

FORU conducted Self-Assessment of good corporate governance in 2015, attaining a GOOD qualification. The conclusions of Self-Assessment are as follows:

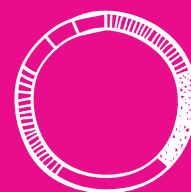
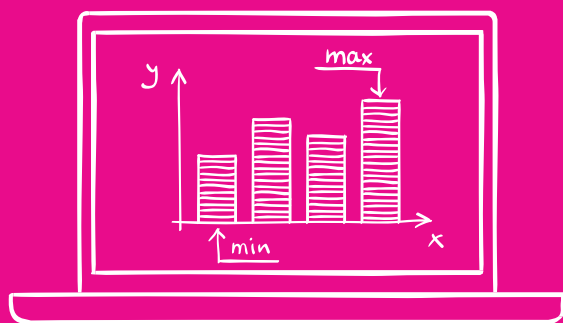


SUMMARY OF COMPOSITE VALUE CALCULATION OF SELF-ASSESSMENT OF GOOD CORPORATE GOVERNANCE

ASPECTS ASSESSED	WEIGHT (A)	RATING (B)	VALUE (A) X (B)
Implementation of duties and responsibilities of the Board of Commissioners	15%	2	0.3
Duties and responsibilities of the Board of Directors	30%	1.75	0.5
Completeness and implementation of the duties of the Audit Committee	10%	2.5	0.25
Handling of Conflict of Interest	5%	2	0.1
Implementation of Internal Audit Function	5%	2	0.1
Implementation of External Audit Function	5%	1.75	0.008
Implementation of Risk Management and Internal Control	10%	2	0.17
Transparency of Financial and Non-Financial Conditions	20%	2	0.4
GCG Implementation Report and Internal Report	20%	2	0.4
Rated	100%		1.9

EXPLANATION OF VALUE OF COMPOSITE RESULTS

PREDICATE COMPOSITE	VALUE COMPOSITE
Composite Score <1.5	Very Good
1.5 = Value Composite <2.5	Good
2.5 = Value Composite <3.5	Pretty Good
3.5 = Value Composite <4.5	Less Good
4.5 = Value Composite <5	Not Good





GENERAL CONCLUSION OF GCG SELF-ASSESSMENT RESULTS

Based on the results of self-assessment above, FORU can make general conclusions about the performance of GCG within the Company and follow-up action plans to improve GCG performance.

- Composite Value and predicate
Matriculation results of calculation of composite score GCG give the final result of "1.9", referring to the assessment guidelines GCG composite score of 1.5 = composite values <2.5 were classified as "Good".

- Weakness and Causes
Based on the audit examination of the regulator (Financial Services Authority), there are still some weaknesses; however, these weaknesses can still be checked and constantly monitored to provide a solution.



BECOMING EXCELLENT AND BENEFICIAL
ENTITY FOR THE COMMUNITY IS OUR
PRINCIPLE TO ACTUALIZE CONDUCTIVE
AND SUSTAINABLE BUSINESS



FORU

CORPORATE
SOCIAL
RESPONSIBILITY



IMPLEMENTATION FOUNDATION AND POLICY BASIS



FORU IS COMMITTED TO SUSTAINABLY IMPLEMENT VARIOUS CORPORATE SOCIAL RESPONSIBILITIES (CSR) PROGRAMS TO CREATE HARMONY IN ORDER TO ESTABLISH MUTUALLY BENEFICIAL RELATIONSHIPS BETWEEN ALL STAKEHOLDERS.



FUND REALIZATION

2015	RP244.59
2014	RP185.00

THE COMPANY'S CSR ACTIVITIES IN 2015 ARE FOCUSED ON COMMUNITY DEVELOPMENT, ENVIRONMENT, CULTURE, AND WORK SAFETY.



With its variety of achievements, FORU continues to move forward with its vision to become a globally superior and integrated communication network, through the correct use of technology to satisfy its market. On its way to get there, FORU is well aware that the success achieved cannot be separated from the role of local communities as stakeholders. For that, FORU is committed to sustainably implement various Corporate Social Responsibility programs (CSR). Through these programs, FORU is determined to create harmony by creating win-win situations among all the stakeholders.

FORU implements programs that reinforce FORU's commitment to grow in the society that feels the benefits of FORU's existence. These commitment are based on:

- Corporate Social Responsibility is part of the good corporate governance implementation.
- The global demand toward good and well-distributed CSR implementation.
- An increase in the general public's attention toward business ethics and accountability.
- The hope that the Company and its surrounding environment can grow together, side by side.



FORU's CSR programs are also implemented in order to fulfill regulations set in Law No. 25 year 2007 concerning Investment, Article 15 letter b stating "Every investor is obligated to implement CSR." Besides that, the implementation of public enterprise's CSR activities has also been regulated by the Financial Service Authorities through Bapepam Regulation Number X.K.6 about Submission of Issuer or Public Enterprise's Annual Report. These regulations are the basis and guidance to implement effective CSR programs that give real contributions in increasing the quality of life of all its stakeholders.

Based on those regulations and Company policies, CSR activities are done consistently by through the following four pillars:

- Society development
- Environmental management
- Manpower, and health and safety practices
- Consumer protection through responsible services.

The Company's CSR activities in 2015 are focused on community development, environment, culture, and work safety. Total funds spent by Company in implementing all CSR programs in 2015 were Rp244,590,000.

CORPORATE SOCIAL RESPONSIBILITIES TOWARD THE SOCIETY DEVELOPMENT

EDUCATION

Education is a key factor in creating the generations of national successors with good qualifications, and at the same time serving as the determining factor in levels for people's welfare. FORU's CSR Education Program attempts to develop people's trust toward FORU's commitment and care of the sustainability and success of Indonesia's education sector.

- **FORU Scholarship**
The FORU Scholarship is one CSR program for the general public. In 2015, FORU Scholarship involved non-staff members and outsourcing employees' children who are pursuing education at senior high school. Funds budgeted for this program were Rp28,600,000 as specified below:

NO	ITEM	TOTAL PARTICIPANT	SPENT FUND
1	Elementary School 1st Winner Prize	1	Rp3,000,000
2	Elementary School Runner-Up Prize	1	Rp2,500,000
3	Elementary School Third Place Prize	1	Rp2,000,000
4	Junior High School, Senior High School and Equivalent 1st Winner Prize	1	Rp3,000,000
5	Junior High School, Senior High School and Equivalent Runner-Up Prize	1	Rp2,500,000
6	Junior High School, Senior High School and Equivalent Third Place Prize	1	Rp2,000,000
7	Participant's Prize	14	Rp12,040,000
8	Others		Rp1,550,000
Total		20	Rp28,590,000

- **Sanggar FORTUNE**
FORU started its care of Early Childhood Education, called PAUD, in 2008 through Sanggar Fortune. Besides the field of education, other things developed by Sanggar Fortune include PAUD, training for PAUD teachers and parents, and the empowering of the communities around PAUD schools. Today, Sanggar Fortune has 6 (six) PAUD schools operating at Pondok Pinang, Ragunan, Lenteng Agung, and Cilandak, South Jakarta.

Through Sanggar Fortune, education and development of communities that cares about overall quality of the environment is expected to establish the increase in quality of life and to create a better society. Sanggar Fortune now has 180 students and 30 teachers who

care about the early childhood education. Ages 2-7 are children's in their golden ages that will shape them to be people with a bright future.

Through its prime mission, i.e. to build Sanggar Fortune to become an organization operating in social entrepreneurial field, FORU supported 30 (thirty) competent teachers followed by more than 180 (one hundred eighty) students and FORU is determined to make Sanggar Fortune a sustainable program that empowers and operates in social entrepreneurial field.

During 2015, Sanggar Fortune's activities and the funds allocated are as follows:





NO	FIELD	ACTIVITY	SPENT FUND
1	Society Building	Sanggar Fortune's Operational activities	Rp53,000,000
		Healthy Food Stall	
		Skills	
		Public Reading House	
2	Health	Sanggar Fortune Jamboree	Rp10,000,000
		Health Provision Counseling	
3	Education	Teacher Citizen	Rp127,000,000
		Early Introduction to Animal Sacrifice	
		Participation in Various Competitions	
		Scholarship for Teacher	
		The Making of Books for PAUD Teachers and Parents	
		Training for Teachers and Parents	
4	Environment	Love for Madam Kartini	Rp10,000,000
		Garbage Management	
Total Fond Spent			Rp200,000,000

- Warga Mengajar**
 In 2015, Sanggar Fortune's favorite program is the Teacher Employee program, open for the general public. The program is a teaching program in Sanggar Fortune's PAUD schools intended especially for its employees or the general public willing to participate and share knowledge with Sanggar Fortune. The public can choose to teach Sanggar Fortune's Students, Teachers, or Parents. Program activities are held each month of the year in all of Sanggar Fortune's PAUD schools. The Teacher Employee program schedule can be seen in the following table:





DATE	THEME OF TEACHING	TEACHER	PLACE
January 29, 2015	My Beautiful Sea	Knowledge Management Fortune Indonesia	Sanggar Fortune 3
February 10, 2015	Learning about Employee's Profession	Republika's Journalist	Sanggar Fortune 6
March 3, 2015	Learning about Transportation	Account Executive Fortune Indonesia	Sanggar Fortune 4
March 23, 2015	Learning about the World's 4 Seasons	Senior Digital Account Manager of Fortune Indonesia	Sanggar Fortune 3
April 29, 2015	Learning about the Universe	Senior PR Consultant Fortune PR	Sanggar Fortune 3
May 21, 2015	Learning about Pilot, Flight Attendant, and Engineer's Profession	HCD Fortune PR	Sanggar Fortune 2
May 26, 2015	Learning about Pilot, Flight Attendant, and Engineer's Profession	Premi Air	Sanggar Fortune 3
June 4, 2015	Learning about Cook's Profession	Nusantara Infrastructure	Sanggar Fortune 5
June 13, 2015	Introducing Spatial Shape	Eagle High Plantation	Sanggar Fortune 5
August 26, 2015	Back to School	Rajawali Corpora	Sanggar Fortune 3
September 29, 2015	Early Childhood Learning about the Meaning of Animal Sacrifice	Marketing Communication of Fortune Indonesia	Sanggar Fortune 6
October 27, 2015	Hand Washing to Learn to Eradicate Germs	Senior PR Consultant of Fortune PR	Sanggar Fortune 4
November 25, 2015	Learning about the Concept of Big and Small	Student of German Literature of UI	Sanggar Fortune 3
December 2, 2015	How Easy It is to Tell Stories to Kids	Rajawali Cerdas: Rajawali Bercerita	Sanggar Fortune 1
December 7, 2015	How Easy It is to Tell Stories to Kids	Rajawali Cerdas: Rajawali Bercerita	Sanggar Fortune 4
December 15, 2015	How Easy It is to Tell Stories to Kids	Rajawali Cerdas: Rajawali Bercerita	Sanggar Fortune 6

- University Visit**
 FORU has a strong will to share its useful treasure of knowledge. In relation to this, FORU views that educational institutions hold a most strategic role in building the future generation's intellectuals. Through adequate education, it is possible to create professional workers that are part of the main pillar to increase the national competitive edge and to build the nation's self-sufficiency. Therefore, FORU pays visits to and also receives visits from various universities in Indonesia.

In such activities, FORU gives most recent and useful knowledge related to the communication business. Through these routine activities, FORU hopes to take part and play a role in building a responsive generation who has good competencies in enhancing national industries, especially the communication industry.

The following are the schedule and topics of University Visits conducted in 2015:

UNIVERSITY VISIT

DATE	NAME OF UNIVERSITY	TOPIC MATTER	SPEAKER
April 7, 2015	UIN Sunan Kalijaga	What Do PR Really Do?	PR Consultant & Account Manager of Fortune Indonesia
May 7, 2015	Institut Pertanian Bogor	Communication Crisis	PR Consultant of Fortune PR
September 16, 2015	Brawijaya University Malang	Why I Want to be Public Relations Staff	Senior Consultant of Fortune PR
October 6, 2015	President University	Brand Building in Digital	Digital Business Unit Director of Fortune Indonesia
October 13, 2015	Bina Nusantara University	Public Relations	Senior Public Relations Consultant of Fortune PR
October 28, 2015	Sebelas Maret University	Advertising : Copywriting	Senior Copywriter of Fortune Indonesia
November 11, 2015	Sebelas Maret University	Public Relations	PR Consultant of Fortune PR
November 19, 2015	University of Indonesia	Digital Communication : The Future is You	Associate Social Manager, DId, Fortune Indonesia
December 18, 2015	Prof. Dr. Hamka Muhammadiyah University	PR in The New Era	Senior PR Consultant of Fortune PR

FORU UNIVERSITY VISITS

DATE	NAME OF UNIVERSITY	TOPIC MATTER	SPEAKER
February 28, 2015	Bakrie University	New Opportunities for Public Relations	PR Consultant, Fortune PR
April 1, 2015	Universitas Bakrie	Discussion on Creative Work Life and Entrepreneurship	IBD Director, Fortune Indonesia
April 14, 2015	Mercubuana University Kranggan	Discussion on Creative Work Life	Corporate Communication Coordinator
April 16, 2015	Muhammadiyah University Jakarta	Discussion on Creative Work Life	Marketing Communication Manager
April 22, 2015	STIKOM Interstudi	Discussion on Creative Work Life	Marketing Communication Manager
October 22, 2015	Paramadina University	Discussion on Creative Work Life	Business Manager, Fortune Indonesia





In 2015, FORU also allocated funds amounting to Rp10,000,000 for Ikatan Alumni Seni Rupa of Institut Teknologi Bandung (ITB) as the manifestation of FORU's contribution to facilitate and encourage ideas, creativity and innovations for the development of art, science & technology.

- **Early Childhood Learning about Animal Sacrifice**
Another educational activity routinely done by FORU is introducing the importance of giving religious sacrifice from early childhood, especially of the sacrifice given on each day of Idul Adha. Through this program, FORU tries to instill positive values of the religious sacrifice rituals, e.g. giving thanks to God by sacrificing the best belongings and building a sense of social care to create harmony in life.

This year, Sanggar Fortune sacrificed 3 (three) goats for Sanggar Fortune's 6 PAUD schools on Tuesday morning, September 29, 2015. Besides learning the above-mentioned values, it is hoped through this program that children come to understand that giving a sacrifice is one of religious values that must be practiced so they become more motivated to save money for the next-year's opportunity of Idul Idha.

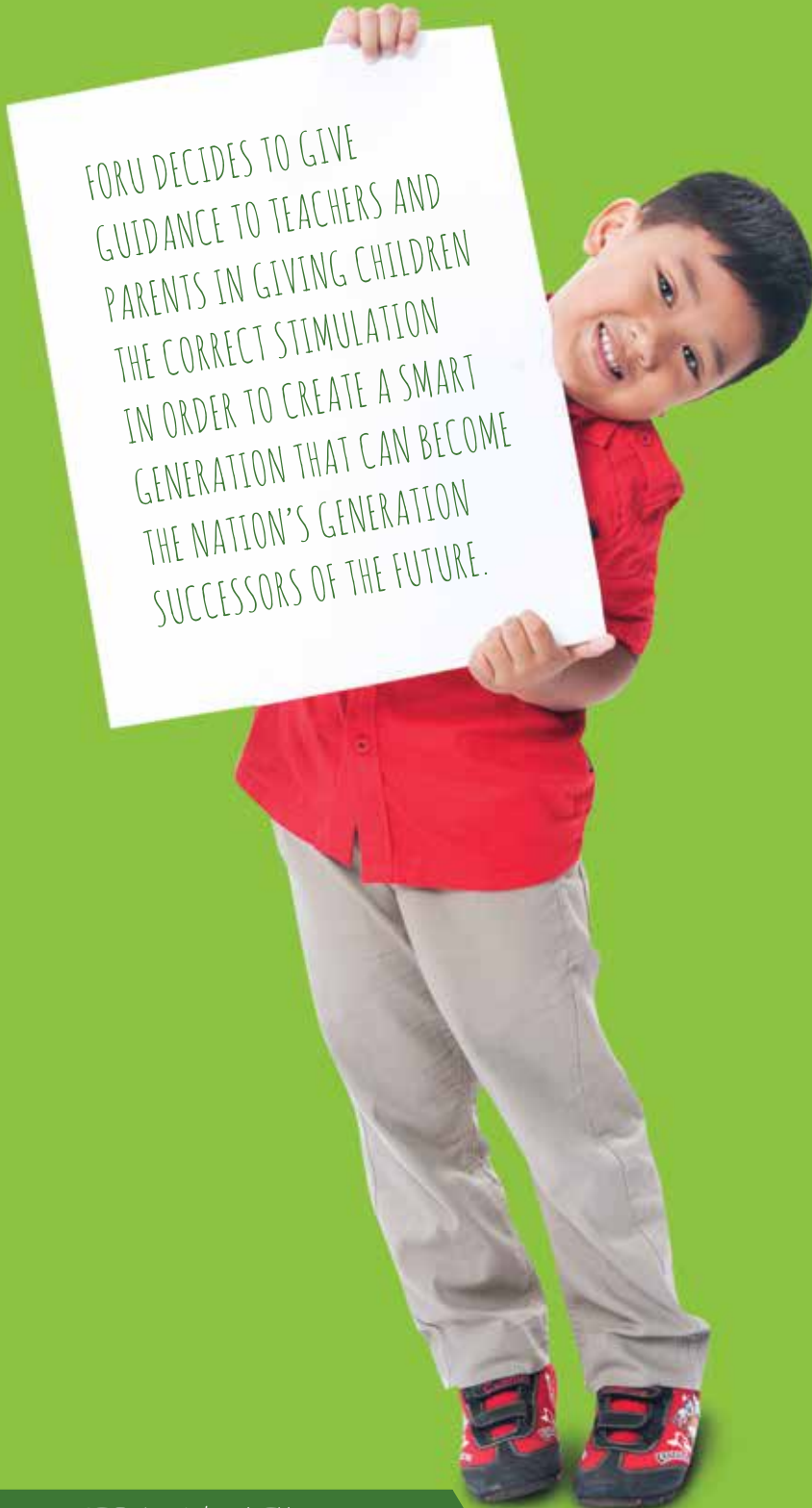


- Another education program in Sanggar Fortune's PAUD schools is to build the student's character to be courageous, creative, and capable of being a competitive generation in the future. Therefore, Sanggar Fortune allocates funds for every PAUD school to take part in various competitions outside of the PAUD school circle, either in regional or national competitions. Some of the competitions joined by Sanggar Fortune's PAUD school students are those held by HIMPAUDI and several private kindergarten and elementary schools around PAUD locations. Some of Sanggar Fortune's PAUD school students' achievements in 2015 are as follows:





TYPE OF COMPETITION	TIME	ORGANIZER
Runner-Up of Drawing	Sunday, May 10, 2015	Indomaret
1st Winner of Finger Painting	Sunday, August 30, 2015	HIMPAUDI Pasar Minggu
1st Winner of Ondel-ondel Dance	Sunday, April 12, 2015	HIMPAUDI Jakarta
Favorite Contestant of Drawing	Tuesday, April 21, 2015	Kecamatan Pondok Pinang
Runner-Up of Marching Choir and Teacher Hymn Singing	Sunday, April 12, 2015	HIMPAUDI Jakarta
Runner-Up of Moving the Flag	Thursday, September 10, 2015	Sanggar Fortune
1st Favorite Contestant of Putting Nail into Bottle	Thursday, September 10, 2015	Sanggar Fortune
Third Place of Moving the Flag	Thursday, September 10, 2015	Sanggar Fortune
Runner-Up of Moving the Flag	Thursday, September 10, 2015	Sanggar Fortune
Third Place of Moving the Flag	Thursday, September 10, 2015	Sanggar Fortune
Third Place of Play Dough Creation	Thursday, September 10, 2015	Sanggar Fortune
Third Place of Ball Relay	Thursday, September 10, 2015	Sanggar Fortune
Third Place of Carrying Ball on Plate	Thursday, September 10, 2015	Sanggar Fortune
1st Winner of Putting Pencil into Bottle	Thursday, September 10, 2015	Sanggar Fortune
2nd Favorite Contestant of Saying Prayer	Sunday, April 12, 2015	HIMPAUDI Jakarta
2nd Favorite Contestant of Matching Pictures	Sunday, April 12, 2015	HIMPAUDI Jakarta
1st Winner of Grouping Balls	Sunday, April 12, 2015	HIMPAUDI Jakarta
Runner-Up of Coloring	Sunday, April 12, 2015	HIMPAUDI Jakarta
Runner-Up of Finger Painting	Sunday, August 30, 2015	HIMPAUDI Pasar Minggu
Third Place of Coloring	Sunday, May 10, 2015	Indomaret
1st Winner of Muslim Fashion Modelling	Thursday, May 21, 2015	Al-Khairiyah
Runner-Up of Muslim Fashion Modelling	Thursday, May 21, 2015	Al-Khairiyah
1st Favorite Contestant of Muslim Fashion Modelling	Thursday, May 21, 2015	Al-Khairiyah
Favorite Contestant of Putting Ball into Basket	Tuesday, February 17, 2015	Al-Achfas Jakarta
1st Winner of Carrying Health Supplies	Sunday, April 26, 2015	Sanggar Fortune
Runner-Up of Recycled Costume	Sunday, April 26, 2015	Sanggar Fortune
1st Winner of Moving Marbles	Thursday, September 10, 2015	Sanggar Fortune
1st Winner of Moving Marbles	Thursday, September 10, 2015	Sanggar Fortune
1st Winner of Juara 1 Kreasi Play Dough	Thursday, September 10, 2015	Sanggar Fortune
1st Winner of Recycled Fashion Modelling	Sunday, April 26, 2015	Sanggar Fortune
1st Winner of Recycled Fashion Modelling	Sunday, April 26, 2015	Sanggar Fortune
1st Winner of Recycled Fashion Modelling	Sunday, April 26, 2015	Sanggar Fortune
1st Winner of Recycled Fashion Modelling	Sunday, April 26, 2015	Sanggar Fortune
1st Winner of Ball Relay	Sunday, April 12, 2015	Sanggar Fortune
1st Winner of Moving Flag	Monday, August 17, 2015	PAUD Bintang



FORU DECIDES TO GIVE GUIDANCE TO TEACHERS AND PARENTS IN GIVING CHILDREN THE CORRECT STIMULATION IN ORDER TO CREATE A SMART GENERATION THAT CAN BECOME THE NATION'S GENERATION SUCCESSORS OF THE FUTURE.

Not only does FORU give attention to students' education, FORU through its Sanggar Fortune also gives attention to teachers' education and quality by giving them scholarships and encouraging them to increase their competencies by applying for scholarships in other institutions. In 2015, FORU has given scholarships for university undergraduate programs to three highly-achieving teachers.

FORU wants its CSR programs not only enjoyed by Sanggar Fortune's PAUD schools directly by the Company but also enjoyed by other people and PAUD schools in Indonesia. Therefore, in 2015 FORU published two enrichment books for PAUD teachers and parents. The book production is based on FORU's awareness that education given during early childhood is highly important, considering the fact that early childhood is every child's golden age and this time is crucial in giving a child educational stimulation to help his/her physical and mental growth and development so that he/she becomes ready to enter the next level of education. At this place and time, FORU is acting to give guidance to teachers and parents by giving children the correct stimulation in order to create a smart generation that can become the nation's generation successors of the future.

In order to maximize results and usage, the book will be distributed nationally, and therefore Sanggar Fortune works together with a community that cares about education, i.e. Komunitas Rumah Pencerah (KRP). Together with KRP, FORU also gave training to 300 (three hundred) PAUD teachers and parents in South Jakarta. Besides giving training and enrichment programs, FORU also works together with KRP to give training of trainers to 40 (forty) PAUD teachers with the purpose to accelerate the spread of knowledge to various PAUD schools in Indonesia.

CORPORATE SOCIAL RESPONSIBILITY FOR ENVIRONMENT



FORU not only intends to create superior generation successors by establishing Sanggar Fortune's PAUD schools but is also determined to create healthy environments and a society that cares about the sustainability of the environment around their homes by recycling used objects, with the main focus of managing garbage. FORU's CSR activities on the environment in 2015 are as follows:

- **Love for Ibu Kartini**
As a smart woman, Ibu Kartini has a very high passion for education and today she is recognized as highly inspiring personality. FORU attempts to promote her legacy by introducing her to children through the activities carried out on Kartini Day. An activity done on Kartini Day in 2015 was a fashion-modeling contest for the whole 6 (six) PAUD schools. Interestingly, the fashion worn by the students was made from plastic waste and used objects.

Students' parents competed in making creative clothes without having to spend a lot of money in the making. This activity was carried out at the office of the Head of South Cilandak Urban-Village and was officially opened by the Head of Urban-Village on Sunday, April 26, 2015. Besides this contest, there were also other activities such as a bazaar of creative products, students' craft exhibition, and healthy food fair. Ibu Kartini's smart and persevering personality is also hoped to become a role model for early childhood students so they will grow to be strong and courageous in pursuing their aspirations and dreams.

- **Garbage Management**
Sanggar Fortune attempts to build awareness from childhood about the importance of garbage management. Garbage that is managed correctly will bring benefits to the environment. Therefore, each of Sanggar Fortune's PAUD schools is provided with three garbage bins for organic garbage, inorganic garbage, and B3. Organic garbage can be made into fertilizer, and inorganic garbage can be re-used to be made crafts and classroom decorations.

CSR TOWARD MANPOWER, WORK HEALTH AND SAFETY

For FORU, the aspects of manpower, Work Health and Safety (K3) are important elements in supporting optimal performance and in maintaining a competitive position in the market.

Therefore, FORU is committed to maintaining and creating a work environment that is healthy and injury free, and on doing operational activities that are in line with the regulation.

MANPOWER

In the area of manpower, FORU follows responsible practices in all recruitment processes. During 2015, FORU carried out recruitment by opening as wide opportunities as possible for men and women regardless of their ethnicity, religion, race, class, gender, or physical condition. Through the selective and responsible recruitment process, FORU believes that the best potentials can be found and become Company strengths to constantly move in a better direction.

FORU respects each individual's dignity and values in developing equal partnership as part of a team. Therefore, FORU always highly respects its employees' basic rights and constantly accommodates all forms of differences, all in order to build unity among individuals and build values and perspectives that can serve as the Company's collective power.

Along way, all FORU employees get equal opportunities to participate in various activities to increase their competence, in activities that are organized, sustainable, and whose implementation is evaluated. Every employee of FORU also will get fair evaluation and judgment, in line with their roles, tasks, and performance, so they can keep developing their competence and growing proactively with FORU.

FORU at all cost do not tolerate an employee's bad behavior to other employees or non-employees. In their daily activities, employees are not permitted to say offensive words or to show offensive behaviors, to show discrimination, or to violate human's rights, or to humiliate a person's spiritual value. FORU is also committed to not hiring under-aged children or to force employees to work with a minimum wage that can harm their physical, mental or moral development. If there is discrimination or harassment, the Company already has appropriate and fast official procedures for taking corrective actions in line with norms and laws, and of making a preventive scheme so that the same incident does not happen again in the future. If there are any harassment incidents, the Company is committed to protect the confidentiality of every person and party, including the victim, the alleged offender, and the information giver.

HEALTH

FORU is highly aware that with their physical health, employees are capable of achieving high levels of creativity and productivity. As manifestation of its effort to ensure its employee health, FORU gives special and equally-distributed attention to the implementation of preventive health activities, i.e. medical check-ups.

In 2015, FORU gave medical check-ups to all its employees on April 17 and 24, 2015. Taking place in Galaktika building, the medical check-up included a urine test to find out employee's bladder condition and glucose content in the body, and also a blood test to find out the cholesterol content in blood and the potential of uric acid. Through this kind of check-up, FORU believes that the general potential of disease occurrence in the future can be avoided and also can encourage the motivation of employees to constantly maintain their health.

Besides facilitating employees with preventive actions to maintain their health, FORU also facilitates protection to its employees and their families in the form of health insurance from Health Social Insurance Organizing Agency (BPJS). This step-by-step-given facility includes insurance coverage during health examination or hospitalization including the insurance for employees and their wives during delivery processes.

WORK SAFETY

For work safety, FORU obeys fire safety equipment standards based on the Regulation of Minister of Public Works concerning the Technical Requirements for Fire Protection System in Buildings and Environment. Therefore, FORU has equipped its operational offices with a variety of safety equipment and tools such as Fire Extinguishers, Diesel Pumps, and Emergency Fire Stairs. Besides, fire safety inspections are regularly carried out on the equipment so it can be used well when needed. Not only does FORU have safety equipment, FORU also has plans on fire situations and puts operational procedures of fire safety in its employees' rooms and on building floors. FORU regularly educates all its employees to make sure that every employee understands well about self-safety processes.

CSR TOWARDS CUSTOMERS/CLIENTS

FORU believes that the Company's responsibility to customers/clients is one of the keys to the Company's success today and for the future. To keep sustainability of business development, FORU gives its best commitment to its clients to get maximum results by maintaining quality and giving services that have added values.

In running all its business segments, FORU always gives its high capabilities by encouraging the implementation of three main things, i.e. product leadership, service excellence and customer intimacy. Customer intimacy itself is the main thing that has to be implemented, considering the fact that FORU's core business is about creating good chemistry with its clients, so that every client's needs can be fulfilled in an appropriate manner.

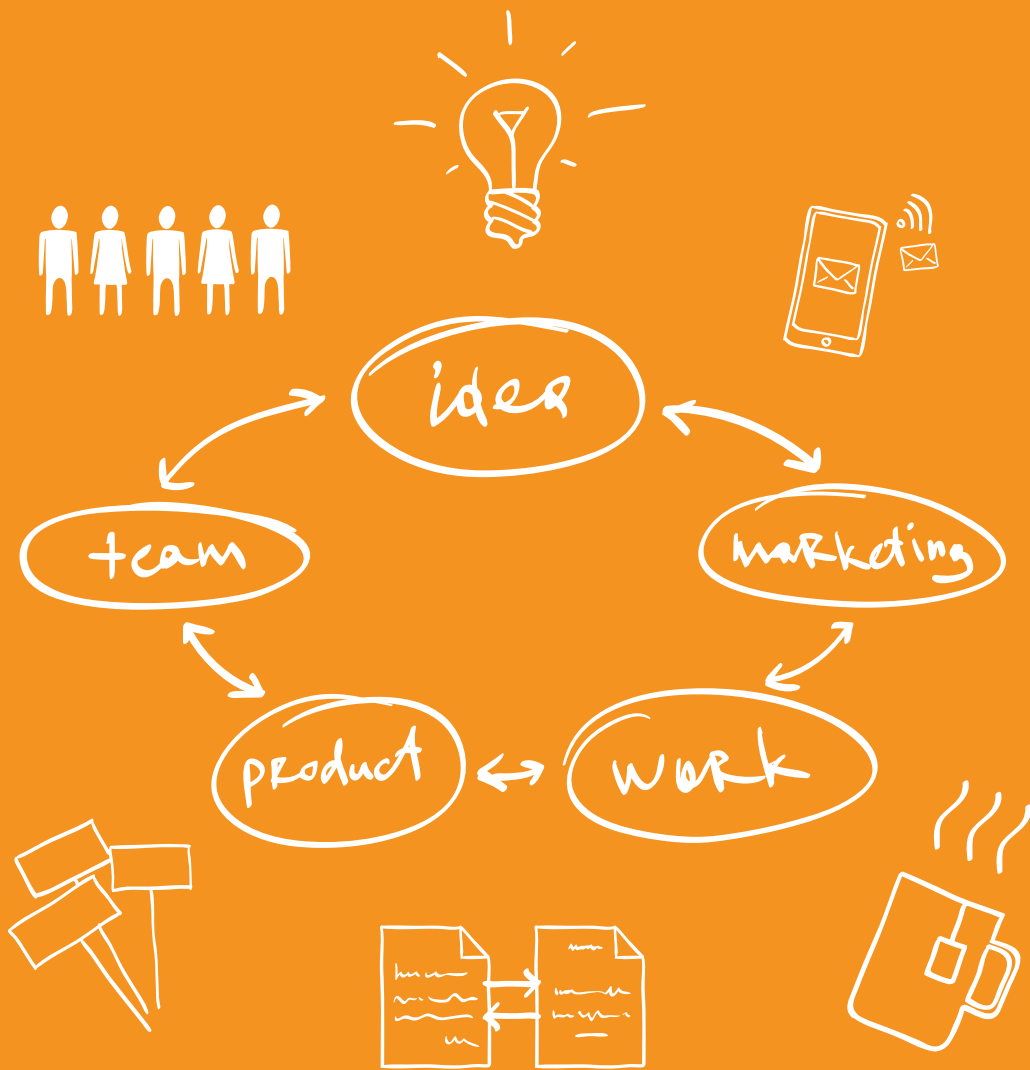
To achieve the three main objectives, FORU has tools called Strategic into Action (SIA) that measures the five main indicators of FORU's success in providing services, i.e.: (1) FORU's finance related to profitability, margins, efficiency and so on, (2) People productivity, (3) External conditions related to market share, (4) Internal conditions related to work system, culture and communication, and (5) Innovations needed so that FORU can always catch up with business trends in the Company's industry.

Besides that, FORU also keeps creating effective communication and provides information related to the Company through the website and through social media, especially managed by the Company's marketing communication team. Every day, FORU's website and social media receives hundreds of page views and unique visitors. In order to keep increasing its effectiveness, FORU has determined a Key Performance Indicator (KPI) to measure traffic, how high the engagement that has been reached, and Search Engine Optimization (SEO) that is effective in increasing FORU's visibility in the public eye.

With the spirit to satisfy clients, FORU will continue generating inspirational innovations and creative ideas from the best individuals. With the slogan "Developed people will produce the best product and service", all of FORU's personnel will continue developing themselves in order to become the best partners for clients, providing superior marketing communication services.

In the future, FORU is pinning high hopes that the responsibilities of the Company can give long-term benefits to FORU management and employees, the general public, and the future generations.





STATEMENT OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

Statement of Responsibility by the Board of Commissioners and Board of Directors for the Annual Report 2015 PT Fortune Indonesia Tbk.

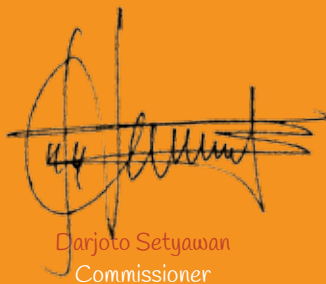
We, the undersigned, hereby declare that all information contained herein the Annual Report of PT Fortune Indonesia Tbk, including the financial statement and other related financial information, has been duly disclosed and we take full responsibility for the accuracy of the information in this Annual Report.

This Annual Report has been approved by the Board of Commissioners and Board of Directors who served as at December 31, 2015 and who have signed below.

This statement was made in all truthfulness.

Jakarta, April 30, 2015
PT Fortune Indonesia Tbk

Board of Commissioners



Darjoto Setyawan
Commissioner



Indri Abidin
President Commissioner



Sebastianus Harry Wiguna
Independent Commissioner

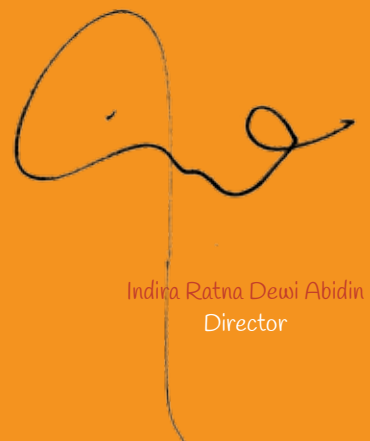
Board of Directors



Yuliana Leonarda
Director



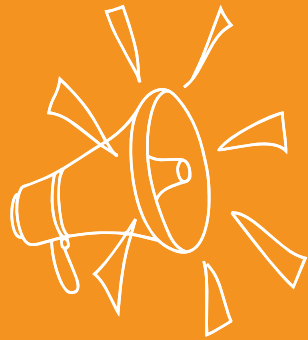
Aris Boediharjo
President Director



Indira Ratna Dewi Abidin
Director



"BETTER FOR YOU AND ME"



**PT FORTUNE INDONESIA Tbk
AND SUBSIDIARIES**

**CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2015 AND
FOR THE YEAR THEN ENDED
AND INDEPENDENT AUDITORS' REPORT**

These original consolidated financial statements included herein are in Indonesian language.

**PT FORTUNE INDONESIA Tbk AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2015 AND
FOR THE YEAR THEN ENDED
AND INDEPENDENT AUDITORS' REPORT**

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**DIRECTORS' STATEMENT
REGARDING
RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2015 AND
FOR THE YEAR THEN ENDED
PT FORTUNE INDONESIA Tbk AND SUBSIDIARIES**

We, the undersigned:

1. Name : **Aris Boediharjo**
Office Address : Gedung Galaktika, Jl. Harsono R.M. No.2, Jakarta
Telephone : (021) - 7827989
Residential Address : Jl. Rawa Kopi Dalam No. 204, Pangkalan Jati Baru,
Cinere, Depok
NIK Number : 327604171060002
Title : President Director
2. Name : **Yuliana Leonarda**
Office Address : Gedung Galaktika, Jl. Harsono R.M. No.2, Jakarta
Telephone : (021) - 7827989
Residential Address : Gading Griya Lestari Blok I-2/4, Sukapura,
Cilincing, Jakarta
NIK Number : 3172044611590008
Title : Director
3. Name : **Indira Ratna Dewi Abidin**
Office Address : Gedung Galaktika, Jl. Harsono R.M. No.2, Jakarta
Telephone : (021) - 7827989
Residential Address : River Park GE 3/4, Sektor 8, Bintaro Jaya,
Jurangmangu Barat, Tangerang Selatan
NIK Number : 3674036910690001
Title : Director

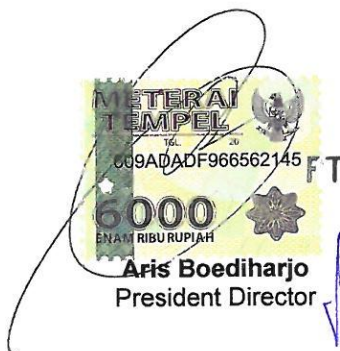
declare that:

1. We are responsible for the preparation and presentation of the consolidated financial statements of PT Fortune Indonesia Tbk and Subsidiaries;
2. The consolidated financial statements of PT Fortune Indonesia Tbk and Subsidiaries have been prepared and presented in accordance with Indonesian Financial Accounting Standards;
3. a. All information contained in the consolidated financial statements of PT Fortune Indonesia Tbk and Subsidiaries has been disclosed in a complete and truthful manner;
b. The consolidated financial statements of PT Fortune Indonesia Tbk and Subsidiaries do not contain any incorrect information or material facts, nor do they omit information or material facts;
4. We are responsible for the internal control system of PT Fortune Indonesia Tbk and Subsidiaries.

This statement is made truthfully.

Jakarta, March 28, 2016

For and on behalf of Directors



PT FORTUNE INDONESIA Tbk

Yuliana Leonarda
Director

Indira Ratna Dewi Abidin
Director

The original report included herein is in Indonesia language.

Independent Auditors' Report

Report No. KNMT&R-C2-28.03.2016/04

Shareholders, Board of Commissioners and Directors
PT FORTUNE INDONESIA Tbk

We have audited the accompanying consolidated financial statements of PT Fortune Indonesia Tbk and its Subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2015, and the consolidated statements of profit and loss and other comprehensive income, changes in equity, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of such consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on such consolidated financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether such consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The original report included herein is in Indonesia language.

Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Fortune Indonesia Tbk and its Subsidiaries as of December 31, 2015 and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Emphasis of matter

As disclosed in Notes 21 and 4 to the accompanying consolidated financial statements, effective January 1, 2015, PT Fortune Indonesia Tbk and its Subsidiaries adopted Statement of Financial Accounting Standards (PSAK) 24 (Revised 2013), "Employee Benefits", which have been applied retrospectively and caused the restatement of the prior year corresponding figures, which comprise the accompanying consolidated statements of financial position as of December 31, 2014 and January 1, 2014/December 31, 2013, and the consolidated statements of profit or loss and other comprehensive income and changes in equity for the year ended December 31, 2014, as required by Indonesian Financial Accounting Standards. Our opinion is not modified in respect of this matter.

KOSASIH, NURDIYAMAN, MULYADI, TJAHJO & REKAN



Juninho Widjaja, CPA
Public Accountant License No. AP.1029

March 28, 2016

These original consolidated financial statements included herein are in Indonesian language.

PT FORTUNE INDONESIA Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of December 31, 2015
(Expressed in Rupiah, unless otherwise stated)

	Notes	December 31, 2015	December 31, 2014 (As restated - Note 2l and 4)	January 1, 2014 / December 31, 2013 (As restated - Notes 2l and 4)
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	2c, 2d, 5, 33	46,578,592,771	38,392,982,308	33,959,407,363
Trade receivables	2c, 6, 33			
Third parties - net of provision for impairment of Rp 943,741,761 as of December 31, 2015, Rp 7,639,293,539 as of December 31, 2014 and Rp 6,481,908,612 as of January 1, 2014/ December 31, 2013	13, 26	115,193,973,839	111,646,285,061	112,300,906,283
Related party	2g, 10a	1,466,300,000	-	-
Other receivables - third parties	2c, 33	8,602,806,612	3,825,143,951	5,351,969,997
Service in progress	2e, 7	55,889,153,588	53,205,159,659	51,797,737,769
Prepaid Value Added tax		5,709,311,876	2,143,180,676	-
Advance and other current assets	2f, 8	16,672,636,037	19,258,508,773	23,207,659,027
Total Current Assets		250,112,774,723	228,471,260,428	226,617,680,439
NONCURRENT ASSETS				
Restricted time deposits	2c, 2d, 9, 13, 33	12,000,530,000	12,000,530,000	12,000,530,000
Employee receivables	2c, 2g, 10b, 33	551,758,665	1,155,829,432	1,705,819,098
Due from related parties	2c, 2g, 10c, 33	6,639,147,967	6,377,065,163	5,652,494,980
Investment in Associate Entity		-	-	4,117,552,758
Other long - term investment	2h, 11	500,000,000	500,000,000	500,000,000
Fixed assets - net of accumulated depreciation of Rp 15,715,472,457 as of 31 December, 2015, Rp 14,768,658,920 as of 31 December, 2014 and Rp 13,179,715,305 as of January 1, 2014/ December 31, 2013	2i, 2j, 2k, 12, 15, 16, 26	6,741,695,159	7,063,875,171	7,920,702,341
Refundable deposits	2c, 33	5,000,000	5,000,000	18,000,000
Deferred tax assets	2o, 17d	4,678,030,563	6,111,044,862	5,335,260,890
Claim for tax refund	2o, 17c	2,462,733,257	93,907,935	93,907,935
Total Noncurrent Assets		33,578,895,611	33,307,252,563	37,344,268,002
TOTAL ASSETS		283,691,670,334	261,778,512,991	263,961,948,441

*The accompanying Notes to the Consolidated Financial Statements form an integral part
of these Consolidated Financial Statements taken as a whole.*

These original consolidated financial statements included herein are in Indonesian language.

PT FORTUNE INDONESIA Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
As of December 31, 2015
(Expressed in Rupiah, unless otherwise stated)

	Notes	December 31, 2015	December 31, 2014 (As restated - Note 2l and 4)	January 1, 2014 / December 31, 2013 (As restated - Notes 2l and 4)
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term bank loans	2c, 13, 33	30,000,200,000	30,000,200,000	30,000,200,000
Trade payables	2c, 14, 33			
Third parties		100,290,341,227	80,728,625,138	76,544,339,056
Related parties	2g, 10d	1,457,590,122	406,176,498	349,823,903
Other payables	2c, 33			
Third parties		1,434,384,461	1,357,541,780	1,689,829,457
Related parties	2g	5,128,235	-	-
Taxes payable	2o, 17a, 37	3,127,774,000	3,397,437,569	9,627,868,206
Accrued expenses	2c, 33	211,967,249	197,478,310	187,745,897
Current maturities of long-term liabilities				
Financing payable	2c, 15, 28, 33	96,104,835	133,000,000	266,000,000
Lease payable	2c, 2k, 16, 28, 33	90,397,582	31,481,344	31,481,328
Total Current Liabilities		136,713,887,711	116,251,940,639	118,697,287,847
NONCURRENT LIABILITIES				
Long-term liabilities - net of current maturities				
Financing payable	2c, 15, 28, 33	176,192,256	-	133,000,000
Lease payable	2c, 2k, 16, 28, 33	342,652,762	-	31,481,344
Due to related party	2c, 2g, 10e, 33	200,000,000	200,000,000	200,000,000
Employee benefits liability	2l, 18, 26	12,169,348,000	14,896,122,000	13,259,190,000
Total Noncurrent Liabilities		12,888,193,018	15,096,122,000	13,623,671,344
TOTAL LIABILITIES		149,602,080,729	131,348,062,639	132,320,959,191

The accompanying Notes to the Consolidated Financial Statements form an integral part of these Consolidated Financial Statements taken as a whole.

These original consolidated financial statements included herein are in Indonesian language.

PT FORTUNE INDONESIA Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
As of December 31, 2015
(Expressed in Rupiah, unless otherwise stated)

	Notes	December 31, 2015	December 31, 2014 (As restated - Note 2l and 4)	January 1, 2014 / December 31, 2013 (As restated - Notes 2l and 4)
EQUITY				
Equity Attributable to the Owners of the Company				
Capital stock - Rp 100 par value per share				
Authorized - 1,000,000,000 shares				
Issued and fully paid - 465,224,000 shares	19	46,522,400,000	46,522,400,000	46,522,400,000
Additional paid-in capital - net	20	7,148,969,337	7,148,969,337	7,148,969,337
Retained earnings				
Appropriated	21	13,080,652,561	12,497,346,061	10,910,071,061
Unappropriated		66,931,340,812	63,881,848,307	66,712,787,646
Total Equity Attributable to the Owners of the Company		133,683,362,710	130,050,563,705	131,294,228,044
Noncontrolling Interest	2b, 22	406,226,895	379,886,647	346,761,206
TOTAL EQUITY		134,089,589,605	130,430,450,352	131,640,989,250
TOTAL LIABILITIES AND EQUITY		283,691,670,334	261,778,512,991	263,961,948,441

*The accompanying Notes to the Consolidated Financial Statements form an integral part
of these Consolidated Financial Statements taken as a whole.*

These original consolidated financial statements included herein are in Indonesian language.

PT FORTUNE INDONESIA Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For The Year Ended December 31, 2015
(Expressed in Rupiah, unless otherwise stated)

	Notes	2015	2014 (As restated - Notes 2I and 4)
REVENUE	2m, 10a, 24, 34	431,916,385,406	404,324,184,368
DIRECT COST	2m, 10d, 25	<u>353,064,407,183</u>	<u>322,568,452,857</u>
GROSS PROFIT		78,851,978,223	81,755,731,511
OPERATING EXPENSES	2m, 6, 12, 18, 26	<u>73,192,575,090</u>	<u>72,303,041,410</u>
OPERATING PROFIT		<u>5,659,403,133</u>	<u>9,452,690,101</u>
OTHER INCOME (EXPENSES)	2m, 34		
Interest income	27	2,294,804,759	2,075,220,933
Gain (loss) on foreign exchange – net	2n	629,480,942	(108,123,031)
Gain on sale of fixed assets	2i, 12	36,000,000	34,817,917
Financing expenses	15, 16, 28	(4,120,995,281)	(4,031,840,171)
Loss on sale of investment in Associate Entity	29	-	(1,813,715,507)
Share in net loss from investment in Associate Entity	29	-	(53,837,248)
Others	12, 30	<u>49,586,616</u>	<u>723,306,596</u>
Total Other Expenses - Net		<u>(1,111,122,964)</u>	<u>(3,174,170,511)</u>
INCOME BEFORE INCOME TAX EXPENSE		4,548,280,169	6,278,519,590
INCOME TAX EXPENSE	2o, 17b, 34	<u>(2,476,809,166)</u>	<u>(2,316,700,988)</u>
NET INCOME FOR THE YEAR		2,071,471,003	3,961,818,602
OTHER COMPREHENSIVE INCOME (LOSS)			
Items that will not be reclassified to profit or loss in subsequent periods:			
Remeasurement of employee benefits liability	2l, 4, 18	2,116,891,000	(693,490,000)
Related tax effect		<u>(529,222,750)</u>	<u>173,372,500</u>
Other Comprehensive Income (Loss)		<u>1,587,668,250</u>	<u>(520,117,500)</u>
TOTAL COMPREHENSIVE INCOME		<u>3,659,139,253</u>	<u>3,441,701,102</u>

The accompanying Notes to the Consolidated Financial Statements form an integral part of these Consolidated Financial Statements taken as a whole.

These original consolidated financial statements included herein are in Indonesian language.

PT FORTUNE INDONESIA Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)
For The Year Ended December 31, 2015
(Expressed in Rupiah, unless otherwise stated)

	Notes	2015	2014 (As restated - Notes 2I and 4)
Net Income Attributable To:			
The owners of the Company		2,044,178,780	3,928,887,193
Noncontrolling Interest		27,292,223	32,931,409
Total Net Income Current Year		2,071,471,003	3,961,818,602
Total Comprehensive Income Attributable To:			
The owners of the Company		3,632,799,005	3,408,575,661
Noncontrolling Interest	2b, 22	26,340,248	33,125,441
Total Comprehensive Income		3,659,139,253	3,441,701,102
NET EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY			
	2p, 23	4	8

*The accompanying Notes to the Consolidated Financial Statements form an integral part
of these Consolidated Financial Statements taken as a whole*

PT FORTUNE INDONESIA Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For The Year Ended December 31, 2015
(Expressed in Rupiah, unless otherwise stated)

These original consolidated financial statements included herein are in Indonesian language.

	Notes	Capital Stock	Additional Paid-in Capital - Net	Retained Earnings		Total Equity Attributable to the Owners of the Company	Noncontrolling Interest	Total Equity
				Appropriated	Unappropriated			
Balance January 1, 2014 (before restated)		46,522,400,000	7,148,969,337	10,910,071,061	68,045,966,646	132,627,407,044	346,761,206	132,974,168,250
Effect of implementation of PSAK 24 (revised 2013)		-	-	-	(1,333,179,000)	(1,333,179,000)	-	(1,333,179,000)
Balance January 1, 2014 (as restated)		46,522,400,000	7,148,969,337	10,910,071,061	66,712,787,646	131,294,228,044	346,761,206	131,640,989,250
General reserve	21	-	-	1,587,275,000	(1,587,275,000)	-	-	-
Dividend	21	-	-	-	(4,652,240,000)	(4,652,240,000)	-	(4,652,240,000)
Net income current year		-	-	-	3,928,887,193	3,928,887,193	32,931,409	3,961,818,602
Remeasurement of employee benefit liability	18	-	-	-	(693,748,710)	(693,748,710)	258,710	(693,490,000)
Related tax effect	17d	-	-	-	173,437,178	173,437,178	(64,678)	173,372,500
Balance December 31, 2014		46,522,400,000	7,148,969,337	12,497,346,061	63,881,848,307	130,050,563,705	379,886,647	130,430,450,352
General reserve	21	-	-	583,306,500	(583,306,500)	-	-	-
Net income current year		-	-	-	2,044,178,780	2,044,178,780	27,292,223	2,071,471,003
Remeasurement of employee benefit liability	18	-	-	-	2,118,160,300	2,118,160,300	(1,269,300)	2,116,891,000
Related tax effect	17d	-	-	-	(529,540,075)	(529,540,075)	317,325	(529,222,750)
Balance December 31, 2015		46,522,400,000	7,148,969,337	13,080,652,561	66,931,340,812	133,683,362,710	406,226,895	134,089,589,605

*The accompanying Notes to the Consolidated Financial Statements form an integral part
of these Consolidated Financial Statements taken as a whole.*

These original consolidated financial statements included herein are in Indonesian language.

**PT FORTUNE INDONESIA Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For The Year Ended December 31, 2015
(Expressed in Rupiah, unless otherwise stated)**

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	427,800,548,696	404,978,805,592
Payments to suppliers and employees	(393,093,882,397)	(374,025,201,618)
Received from (payment for):		
Interest income	2,294,804,759	2,075,220,933
Income taxes	(7,706,060,284)	(13,843,631,280)
Financing expenses	(4,120,995,281)	(4,031,840,171)
Other operating activities	(15,924,305,398)	(6,416,497,555)
Net cash provided by operating activities	9,250,110,095	8,736,855,901
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of fixed assets	36,000,000	35,000,000
Receipts from insurance claim	4,373,606	-
Acquisitions of fixed assets	(561,606,525)	(913,989,445)
Proceeds from sale of investment in Associate Company	-	2,250,000,000
Net cash provided by (used for) investing activities	(521,232,919)	1,371,010,555
CASH FLOW FROM FINANCING ACTIVITIES		
Payments of financing payable	(268,502,909)	(266,000,000)
Receipts from due from related parties	(262,082,804)	(724,570,183)
Payments of lease payable	(12,681,000)	(31,481,328)
Payment of cash dividends	-	(4,652,240,000)
Net cash used for financing activities	(543,266,713)	(5,674,291,511)
NET INCREASE IN CASH AND CASH EQUIVALENTS	8,185,610,463	4,433,574,945
CASH AND CASH EQUIVALENTS BEGINNING OF YEAR	38,392,982,308	33,959,407,363
CASH AND CASH EQUIVALENTS END OF YEAR	46,578,592,771	38,392,982,308

The accompanying Notes to the Consolidated Financial Statements form an integral part of these Consolidated Financial Statements taken as a whole.

PT FORTUNE INDONESIA Tbk AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2015 And For The Year Then Ended
(Expressed in Rupiah, unless otherwise stated)

1. GENERAL INFORMATION

a. Establishment of the Company and General information

PT Fortune Indonesia Tbk (the "Company"), was established in Indonesia based on Notarial Deed dated May 5, 1970 of Dian Paramita Tamzil, S.H., as substitute notary of Djojo Muljadi S.H., No. 5 with the name of PT Fortune Indonesia Advertising Company. The Deed of Establishment was approved by the Ministry of Justice of the Republic of Indonesia in its Decision Letter No. JA 5/67/21 dated September 12, 1970 and published in the State Gazette No. 83, Supplement No. 389 dated October 17, 1972. The Company's name changed from PT Fortune Indonesia Advertising Company to PT Fortune Indonesia Tbk based on the amendment of its Article of Association No. 31 by Notarial Deed of Mrs. Toety Juniarto, S.H., dated September 26, 2001 and was approved by the Ministry of Justice and Human Rights of the Republic of Indonesia through its Decision Letter No. C-09920.HT.01.04.TH.2001 dated October 4, 2001 and published in the State Gazette No. 54 dated January 2, 2002.

The Company's articles of association has been amended several times. Last amendment was notarized by Notarial Deed No. 16, dated July 6, 2015, of Leolin Jayayanti, S.H., Notary in Jakarta, regarding the Company's article of association adjustment to conform with Financial Services Authority Regulation (POJK) No. 32/POJK.04/2014 on Planning and Conducting of General Meeting of Shareholders and POJK No. 33/POJK.04/2014 on Boards of Directors and Board of Commissioners of Issuers of Public Companies. The amendment have been received and recorded by the Minister of Justice and Human Rights with his letter No. AHU-AHA.01.03-0950574 dated July 10, 2015.

In accordance with Article 3 of the Company's articles of association, the scope of its activities is to engage in service and printing, which included advertising, public relations, exhibition and convention, multimedia, promotion, production and publishing advertisement materials, reclame, posters, banners, billboards, print and publish books, magazines and directories. The Company is domiciled at Galaktika Building, Jl. Harsono R.M. No. 2 Ragunan, South Jakarta.

The Company started its commercial operations since 1970.

The Company's direct parent company is PT Karya Citra Prima and its ultimate parent company is PT Rajawali Corpora.

b. Initial Public Offering of the Company

On December 27, 2001, the Company obtained effective notification approval from the Chairman of the Capital Market Supervisory Agency (Bapepam) in its letter No. S-4067/PM/2001 for conducting an initial public offering of 205,000,000 shares with par value of Rp 100 at offering price of Rp 130 per share, with the issuance of 102,500,000 Warrant Seri I. On January 17, 2002, the Company has already listed all its shares and warrant in the Indonesia Stock Exchange.

c. Consolidated Subsidiaries

As of December 31, 2015 and 2014, the Company has direct investment in shares of stocks in the following Subsidiaries:

Subsidiaries	Domicile	Commercial Operation	Percentage Of Ownership	Total Assets (Rp 000)		Scope of Activities
				2015	2014	
PT Pelita Alembana (PA)	Jakarta	1981	99%	43,574,646	51,855,991	Advertising
PT Fortune Pramana Rancang (FPR)	Jakarta	1980	99%	27,136,481	25,237,938	Public Relation
PT Fortune Adwicipta (FAC)	Jakarta	1985	99%	9,285,777	8,331,827	Graphics Design

PT FORTUNE INDONESIA Tbk AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As of December 31, 2015 And For The Year Then Ended
(Expressed in Rupiah, unless otherwise stated)

1. GENERAL INFORMATION (continued)

d. Boards of Commissioners, Directors, Audit Committee, and Total Employees

As of December 31, 2015, the composition of the Company's boards of commissioners and directors based on Notarial Deed No.16 dated July 6, 2015, of Leolin Jayayanti, S.H., are as follows:

Board of Commissioners

President Commissioner	:	Indra Abidin
Commissioner	:	Darjoto Setyawan
Independent Commissioner	:	Sebastianus Harry Wiguna

Directors

President Director	:	Aris Boediharjo
Director	:	Yuliana Leonarda
Director	:	Indira Ratna Dewi Abidin

As of December 31, 2014, the composition of the Company's boards of commissioners and directors based on Notarial Deed No. 60 dated July 18, 2014, of Leolin Jayayanti, S.H., are as follows:

Board of Commissioners

President and Independent Commissioner	:	Dedi Sjahrir Panigoro
Commissioner	:	Kasman Ardan
Commissioner	:	Miranty Abidin
Commissioner	:	Lucia Novenna Budiono

Directors

President Director	:	Indra Abidin
Director	:	Herman Muljadi Sulaeman

The composition of the Company's audit committee, as of December 31, 2015, are as follows:

Audit Committee

Chairman	:	Sebastianus Harry Wiguna
Member	:	Dharmawandi Sutanto
Member	:	Devi Widjaja

The composition of the Company's audit committee, as of December 31, 2014, are as follows:

Audit Committee

Chairman	:	Dedi Sjahrir Panigoro
Member	:	Alexander Ronald Sindhika
Member	:	Dharmawandi Sutanto

On December 31, 2015 and 2014, the Company's Corporate Secretary is Indira Ratna Dewi Abidin.

As of December 31, 2015 and 2014, the Group have 253 and 354 permanent employees, respectively (unaudited).

e. Completion of The Consolidated Financial Statements

The consolidated financial statements of the Company as of December 31, 2015 and for the year ended are completed and authorized for issuance by the Company's Directors on March 28, 2016. The Company's Directors who signed the Directors' Statement are responsible for the fair preparation and presentation of such consolidated financial statements.

PT FORTUNE INDONESIA Tbk AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As of December 31, 2015 And For The Year Then Ended
(Expressed in Rupiah, unless otherwise stated)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation of Consolidated Financial Statements

The consolidated financial statements PT Fortune Indonesia Tbk and Subsidiaries have been prepared in accordance with Indonesian Financial Accounting Standards (SAK), which comprise the Statement of Financial Accounting Standards (PSAK) and Interpretations of Statement of Financial Accounting Standard (ISAK) issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants (DSAK) and regulations and Financial Statements Presentation and Disclosure Guidelines issued by the Financial Services Authority (OJK).

Effective January 1, 2015, the Group implemented PSAK 1 (Revised 2013), "Presentation of Financial Statements", which changes the grouping of items presented in Other Comprehensive Income. Items that could be reclassified to profit or loss would be presented separately from items that will never be reclassified to profit and loss.

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those made in the preparation of the Group's consolidated financial statements for the year ended December 31, 2014, except for the adoption of several amended SAKs. As disclosed further in the relevant succeeding Notes, several amended and published accounting standards were adopted effective January 1, 2015.

The consolidated financial statements, except for the consolidated statement of cash flows, have been prepared on the accrual basis using the historical cost basis of accounting, except for certain accounts which are measured on the bases described in the related accounting policies for those accounts.

The consolidated statement of cash flows which have been prepared using the direct method, present cash receipts and payments classified into operating, investing, and financing activities.

The reporting currency used in the preparation of the consolidated financial statements is Indonesian Rupiah, which is the Group's functional currency.

The preparation of consolidated financial statements in conformity with Indonesian Financial Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

b. Principles of Consolidation

Effective January 1, 2015, the Group adopted PSAK 65 (Revised 2013), "Consolidated Financial Statements". PSAK 65, "Consolidated financial statements" builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. Under the new principles, the Group controls an entity when the Group is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those return through its power over the entity.

The consolidated financial statements incorporate the consolidated financial statements of the Company and entities in which the Company has the ability to directly or indirectly exercise control.

The financial statements of the Subsidiaries are prepared for the same reporting period as the Company. The accounting policies adopted in preparing the consolidated financial statements have been consistently applied by the Group, unless otherwise stated.

PT FORTUNE INDONESIA Tbk AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As of December 31, 2015 And For The Year Then Ended
(Expressed in Rupiah, unless otherwise stated)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Principles of Consolidation (continued)

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases. Control is presumed to exist if the Company owns, directly or indirectly through Subsidiaries, more than half of the voting power of an entity.

Inter-company transactions, balances and unrealized gains on transactions between Group entities are eliminated. Unrealized losses are also eliminated. Accounting policies of Subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Company controls an investee if and only if the Company has:

- a. Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee).
- b. Exposure, or rights, to variable returns from its involvement with the investee, and
- c. The ability to use its power over the investee to affect its returns.

When the Company has less than a majority of the voting or similar right of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- a. The contractual arrangement with the other vote holders of the investee.
- b. Rights arising from other contractual arrangements.
- c. The Company's voting rights and potential voting rights.

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a Subsidiary begins when the Company obtains control over the Subsidiary and ceases when the Company loses control of the Subsidiary. Assets, liabilities, income and expenses of a Subsidiary acquired or disposed of during the period are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date the Company ceases to control the Subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Company and to the Noncontrolling Interest ("NCI"), even if this results in the NCI having a deficit balance. When necessary, adjustments are made to the financial statements of Subsidiaries to bring their accounting policies in line with the Company's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Transactions with NCI that do not result in loss of control are accounted for as equity transactions. The difference between the fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the Subsidiary is recorded in equity. Gains or losses on disposals to NCI are also recorded in equity.

PT FORTUNE INDONESIA Tbk AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As of December 31, 2015 And For The Year Then Ended
(Expressed in Rupiah, unless otherwise stated)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Principles of Consolidation (continued)

A change in the ownership interest of a Subsidiary, without a loss of control, is accounted for as an equity transaction. If the Company loses control over a Subsidiary, it:

- a. derecognizes the assets (including goodwill) and liabilities of the Subsidiary;
- b. derecognizes the carrying amount of any NCI;
- c. derecognizes the cumulative translation differences, recorded in equity, if any;
- d. recognizes the fair value of the consideration received;
- e. recognizes the fair value of any investment retained;
- f. recognizes any surplus or deficit in profit or loss; and
- g. reclassifies the Company's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Company had directly disposed of the related assets or liabilities.

NCI represents the portion of the profit or loss and net assets of the Subsidiary not attributable directly or indirectly to the Company, which are presented in the consolidated statement of profit or loss and other comprehensive income and under the equity section of the consolidated statement of financial position, respectively, separately from the corresponding portion attributable to the owners of the Company.

c. Financial Instruments

Effective January 1, 2015, the Group applied PSAK 50 (Revised 2014) "Financial Instruments: Presentation", PSAK 55 (Revised 2014) "Financial Instruments: Recognition and Measurement" and PSAK 60 (2014) "Financial Instruments: Disclosures". The adoption of these PSAKs does not have significant impact to the consolidated financial statements.

Classification

i. Financial assets

Financial assets within the scope of PSAK 55 (Revised 2014) are classified as (i) financial assets at fair value through profit or loss, (ii) loans and receivables, (iii) held-to-maturity investments, or (iv) available for sale financial assets, as appropriate. The Group determines the classification of its financial assets at initial recognition and, where allowed and appropriate, re-evaluates the designation of such assets at each financial year end.

The Group's financial assets consist of cash and cash equivalents, trade receivable - third parties and related party, other receivables - third parties, restricted time deposits, employee receivables, due from related parties, and refundable deposits which classified as loans and receivables.

ii. Financial liabilities

Financial liabilities within the scope of PSAK 55 (Revised 2014) are classified as (i) financial liabilities at fair value through profit or loss, (ii) financial liabilities measured at amortized cost, or (iii) as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

The Group's financial liabilities consist of short-term bank loans, trade payables - third parties and related parties, other payable - third parties and related parties, accrued expenses, financing payable, lease payable and due to related party which classified as financial liabilities measured at amortized cost.

PT FORTUNE INDONESIA Tbk AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As of December 31, 2015 And For The Year Then Ended
(Expressed in Rupiah, unless otherwise stated)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Financial Instruments (continued)

Recognition and Measurement

i. Financial assets

Financial assets are recognized initially at fair value plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The subsequent measurement of financial assets depends on their classification.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the assets.

- Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such financial assets are carried at amortized cost using the effective interest rate method. Gains and losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, as well as through the amortization process.

ii. Financial liabilities

Financial liabilities are recognized initially at fair value and, in the case of financial liabilities measured at amortized cost, inclusive of directly attributable transaction costs.

- Financial liabilities measured at amortized cost

Financial liabilities measured at amortized cost are measured, subsequent to initial recognition at amortized cost using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. The related interest expense is recognized within "Finance Expenses" in consolidated statement of profit or loss. Gains and losses are recognized in consolidated statement of profit or loss when the financial liabilities are derecognized as well as through the amortization process.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Fair Value of Financial Instruments

Effective January 1, 2015, the Group adopted PSAK 68 (2014) "Fair Value Measurement", according to this PSAK, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

PT FORTUNE INDONESIA Tbk AND SUBSIDIARIES
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Financial Instruments (continued)

Fair Value of Financial Instruments (continued)

A fair value measurement of a nonfinancial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the consolidated financial statement on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Amortized Cost of Financial Instruments

Amortized cost is computed using the effective interest rate method less any allowance for impairment and principal repayment or reduction. The calculation takes into account any premium or discount on acquisition and includes transaction costs and fees that are an integral part of the effective interest rate.

Impairment of Financial Assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Financial Instruments (continued)

Impairment of Financial Assets (continued)

i. Financial assets carried at amortized cost

For financial assets carried at amortized cost, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognized are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has occurred, the amount of the loss is measured as the difference between the assets carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial assets original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in the consolidated statement of profit or loss and other comprehensive income.

When the asset becomes uncollectible, the carrying amount of the financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

If, in a subsequent period, the amount of the impairment loss decreases and the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortized cost at the reversal date by adjusting the allowance account. The amount of the reversal is recognized in the consolidated statement of profit or loss and other comprehensive income.

Subsequent recoveries of previously written off receivables, if in the current period, are credited to the allowance accounts, but if after the reporting period, are credited to other operating income.

Derecognition

i. Financial Assets

A financial asset, or where applicable a part of a financial asset or part of a group of similar financial assets, is derecognized when:

- (a) the contractual rights to receive cash flows from the financial asset have expired; or
- (b) the Group has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement and either (i) has transferred substantially all the risks and rewards of the financial asset, or (ii) has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Financial Instruments (continued)

Derecognition (continued)

i. Financial Assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of (i) the consideration received, including any new asset obtained less any new liability assumed; and (ii) any cumulative gain or loss that has been recognized directly in equity is recognized in the consolidated statement of profit or loss and other comprehensive income.

ii. Financial Liabilities

A financial liability is derecognized when the obligation specified in the contract is discharged or cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

d. Cash and Cash Equivalents and Restricted Time Deposits

Cash and cash equivalents include cash on hand, cash in banks and time deposits with maturities of three months or less from the time of placement and not pledged as collateral and not restricted.

Time deposits with maturities of more than 3 (three) months from the date of placement, used as collateral and restricted used is recorded as "Restricted Time Deposits" in the consolidated statement of financial position.

e. Service in Progress

All the expenses disbursed in relation to the advertising services, graphics design, and certain programming services are accumulated and charged to direct cost at the time revenue are recognized, which is, at the completion of the services and has already been approved by the customers.

While all the expenses disbursed in relation to the public relation and exhibition services are accumulated and charged to direct cost at the time revenue are recognized, which is, determined by the percentage of job completion.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Prepaid expenses

Prepaid expenses are amortized over their beneficial periods in the consolidated statement of profit or loss and other comprehensive income by straight-line method.

g. Transactions with Related Parties

Related party represents a person or an entity who is related to the Group:

- a. directly, or indirectly through one or more intermediaries, the party:
 - (i) controls, is controlled by, or is under common control with, the Group;
 - (ii) has an interest in the Group that gives it significant influence over the Group; or,
 - (iii) has joint control over the Group;
- b. the party is an associate of the Group;
- c. the party is a joint venture in which one of the member of the Group is a venturer;
- d. the party is a member of the key management personnel of the Group or its parent;
- e. the party is a close member of the family of any individual referred to in (a) or (d);
- f. the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- g. the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

The transactions are made based on terms agreed by the parties. Such terms may not be the same as those of the transactions between unrelated parties.

All significant transactions and balances with related parties are disclosed in the relevant Notes herein.

h. Other Long-Term Investments

Investments in shares of stock with ownership interest of less than 20% that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are stated at cost. The carrying amount of the investments is written down to recognize a permanent decline in value of the individual investments. Any such write-down is charged directly to the consolidated statement of profit or loss and other comprehensive income.

i. Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and any impairment loss, if any. Such cost includes the cost of replacing part of the fixed assets when the cost is incurred, if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the assets as a replacement if the recognition criteria are met. All other repairs and maintenance costs that do not meet the recognition criteria are recognized in consolidated statement of profit or loss and other comprehensive income as incurred.

PT FORTUNE INDONESIA Tbk AND SUBSIDIARIES
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Fixed Assets (continued)

Depreciation is computed, using the straight-line method over the estimated useful lives of the assets as follows:

	Years
Building and improvements	20
Machinery and installations	10
Studio equipments	5 - 10
Office equipments	5 - 10
Motor vehicles	4

The carrying value of fixed assets is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the assets is recognized in the consolidated statement of profit or loss and other comprehensive income in the year the asset is derecognized.

Fixed asset which is discontinued and held for sale, ceased of being depreciated and reclassified as asset held for sale in other assets account.

The residual values, estimated useful lives and depreciation method are reviewed and adjusted, at year end, if necessary.

j. Impairment of Nonfinancial Assets

Effective January 1, 2015, the Group adopted PSAK 48 (Revised 2014) "Impairment of Assets". Amendments to PSAK 48 "Impairment of Assets" is on the recoverable amount disclosures for nonfinancial assets. This amendment removed certain disclosures of the recoverable amount of Cash Generating Units (CGU) which had been included in PSAK 48 by the issuance of PSAK 68.

The adoption of PSAK 48 (Revised 2014) "Impairment of Assets" has no significant impact on the financial reporting and disclosures in the consolidated financial statements.

The Group assesses at each reporting period whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of the asset's or its CGU's fair value less costs to sell and its value in use, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses of continuing operations are recognized in the consolidated statement of profit or loss and other comprehensive income as impairment losses.

In assessing the value in use, the estimated net future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used to determine the fair value of the assets. These calculations are corroborated by valuation multiples or other available fair value indicators.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

j. Impairment of Nonfinancial Assets (continued)

Impairment losses of continuing operations, if any, are recognized in the consolidated statement of profit or loss and other comprehensive income under expense categories that are consistent with the functions of the impaired assets.

An assessment is made at each annual reporting period as to whether there is any indication that previously recognized impairment losses recognized for an asset other than goodwill may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated.

A previously recognized impairment loss for an asset other than goodwill is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Reversal of an impairment loss is recognized in the consolidated statement of profit and loss and other comprehensive income. After such a reversal, the depreciation charge on the said asset is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Management believes that there is no indication of potential impairment in values of non-financial assets as of December 31, 2015 and 2014.

k. Leases

The Group classifies leases based on the extent to which risks and rewards incidental to ownership of a leased asset with the lessor or lessee and the substance of transaction and not in the form of the contract.

Finance Lease - as Lessee

Leases where by the Group has substantially all risks and rewards incidental to ownership are classified as finance leases. Finance leases are capitalized at the lease commencement at the lower of the fair value of the leased assets and the present value of the minimum lease payment.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the outstanding balance. The corresponding rental obligations, net of finance charges, are included in noncurrent finance lease payables. The interest element of the finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The fixed asset acquired under finance lease is depreciated over the shorter of the useful life of the asset and the lease term.

Operating Lease - as Lessee

A lease is classified as an operating lease if the lease does not transfer substantially all the risks and rewards incidental to ownership. Therefore, the lease payments are recognized as expense on straight-line basis over the lease term.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. Employee Benefits Liability

The Group recognized unfunded employee benefits liability in accordance with Labor Law No. 13/2003 dated March 25, 2003 (the "Labor Law"). Effective January 1, 2015, the Group adopted PSAK 24 (Revised 2013), "Employee Benefits". The revised PSAK, among others, removes the corridor mechanism, stipulates that all past services costs are recognized and requires certain additional disclosures.

The Group adopted the change as required by the revised PSAK retrospectively and accordingly, the consolidated statements of financial position as of December 31, 2014 and January 1, 2014/December 31, 2013 and the consolidated statements of profit or loss and other comprehensive income and changes in equity for the period ended December 31, 2014, were restated. The impacts of the adoption of the revised PSAK are disclosed in Note 4.

Pension costs under the Group's defined benefit pension plans are determined by periodic actuarial calculation using the projected unit credit method and applying the assumptions on discount rate, expected return on plan assets and annual rate of increase in compensation.

All remeasurements, comprising of actuarial gains and losses, and the return of plan assets (excluding net interest) are recognized immediately through other comprehensive income in order for the net pension asset or liability recognized in the consolidated statement of financial position to reflect the full value of the plan deficit and surplus. Remeasurements are not reclassified to profit or loss in subsequent periods.

All past service costs are recognized at the earlier of when the amendment or curtailment occurs and when the related restructuring or termination costs are recognized. As a result, unvested past service costs can no longer be deferred and recognized over the future vesting period.

The interest cost and expected return on plan assets used in the previous version of PSAK 24 (Revised 2013) are replaced with a net interest amount, which is calculated by applying the discount rate to the net defined benefit liability or asset at the start of each annual reporting period.

m. Recognition of Revenue and Expenses

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and Value Added Taxes ("VAT").

Revenue arise from services of:

- Advertising production and graphics design, are recognized at the completion of the services and has already been approved by the customers.
- Media, are recognized when the advertisement has been performed and has already been approved by the customers.
- Public relations and exhibition, are recognized based on the percentage of completion or in accordance with the requirements stated in the contract.

Expenses are recognized when incurred or in accordance with their beneficial periods (accrual method).

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

n. Foreign Currency Transactions and Balances

The accounting record of the Group are maintained in Rupiah. Transactions during the period involving foreign currencies are recorded at the rates of exchange prevailing at the time the transactions are made. At the consolidated statement of financial position date, monetary assets and liabilities denominated in foreign currencies are adjusted using the Bank Indonesia's middle rates of exchange prevailing at that date.

As of December 31, 2015 and 2014, the exchange rate used are as follows:

	<u>2015</u>	<u>2014</u>
1 United States Dollar (USD)	13,795	12,440
1 Singapore Dollar (SGD)	9,751	9,422
1 Hongkong Dollar (HKD)	1,780	1,603

o. Taxation

Effective January 1, 2015, the Group adopted PSAK 46 (Revised 2014), "Income Taxes", which provides additional provision for deferred tax asset or deferred tax liability arising from a nondepreciable asset measured using the revaluation model, and those arising from investment property that is measured using the fair value model.

The adoption of these new revised PSAK has no significant impact on disclosures in the consolidated financial statements.

Income tax expense comprises current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Current tax

Current tax expense is calculated using tax rates that have been enacted or substantively enacted at end of the reporting period, and is provided based on the estimated taxable income for the year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

Interest and penalties for the underpayment or overpayment of income tax, if any, are to be presented as part of "Income Tax Benefit (Expense)" in the consolidated statement of profit or loss and other comprehensive income.

The amounts of additional tax principal and penalty imposed through a tax assessment letter ("SKP") are recognized as income or expense in the current year in the consolidated statement of profit or loss and other comprehensive income, unless further settlement is submitted. The amounts of tax principal and penalty imposed through an SKP are deferred as long as they meet the asset recognition criteria.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

o. Taxation (continued)

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognized for all taxable temporary differences with certain exceptions. Deferred tax assets are recognized for deductible temporary differences and tax losses carry-forward to the extent that it is probable that taxable income will be available in future years against which the deductible temporary differences and tax losses carry-forward can be utilized.

The carrying amount of a deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the benefit of that deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable income will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax laws that have been enacted or substantively enacted at the end of reporting period. The related tax effects of the provisions for and/or reversals of all temporary differences during the year, including the effect of change in tax rates, are credited or charged to current period operations, except to the extent that they relate to items previously charged or credited to equity.

Deferred tax assets and liabilities are offset when a legally enforceable right exists to offset current tax assets against current tax liabilities, or the deferred tax assets and the deferred tax liabilities relate to the same taxable entity, or the Group intends to settle its current assets and liabilities on a net basis.

p. Net Earnings per Share

Earnings per share is computed by dividing total comprehensive income by the weighted average number of shares outstanding during the year. Weighted average shares outstanding for the years ended December 31, 2015 and 2014 amounting to 465,224,000 shares.

q. Operating Segment

Segment is a special part of the Group which is involved either in providing products and services (business segment), or in providing products and services within a particular economic environment (geographical segment), which are subject to risks and returns that are different from other segments.

Revenues, expenses, results, assets and liabilities segment include items directly attributable to the segment as well as things that can be allocated using the appropriate basis to the segment. Segments determined before balances and transactions between the Group are eliminated as part of the consolidation process.

Geographical segment are not presented since all business activities of the Group are performed in Jakarta.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

r. Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the profit or loss net of any reimbursement.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

3. USE OF JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts herein, and the related disclosures, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgments

The following judgments are made by the management in implementing accounting policies of the Group which have the most significant effect on the amounts recognized in the consolidated financial statements:

Classification of Financial Instruments

The Group determines the classifications of certain assets and liabilities as financial assets and financial liabilities by judging if they meet the definition set forth in PSAK 55 (Revised 2014). Accordingly, the financial assets and financial liabilities are accounted for in accordance with the Group's accounting policies disclosed in Note 2c.

Determination of Functional Currency

The functional currencies of the Group are the currency of the primary economic environment in which each entity operates. It is the currency that mainly influences the revenue and cost of services. Based on the Group management assessment, the Group functional currency is in Rupiah.

Leases

The Group has several leases whereas the Group acts as lessee in respect of vehicles and office equipment under lease. The Group evaluates whether significant risks and rewards of ownership of the leased assets are transferred based on PSAK 30 (Revised 2011) "Lease", which requires the Group to make judgment and estimates of the transfer of risks and rewards related to the ownership of asset.

Based on the review performed by the Group for the related lease agreements, the lease of motor vehicles and office equipments as finance lease.

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3. USE OF JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Financial Instruments

The Group records certain financial assets and financial liabilities at fair value, which requires the use of accounting estimates. While significant components of fair value measurement were determined using verifiable objective evidences, the amount of changes in fair values would differ if the Group utilized different valuation methodology. Any changes in fair values of these financial assets and liabilities would affect directly the Group profit or loss. Further explanation is disclosed in Note 33.

Allowance for Impairment of Trade Receivables

The Group evaluates specific accounts where it has information that certain customers are unable to meet their financial obligations. In these cases, the Group uses judgment, based on the best available facts and circumstances, including but not limited to, the length of its relationship with the customer and the customer's current credit status based on third party credit reports and known market factors, to record specific provisions for customers against amounts due to reduce its receivable amounts that the Group expects to collect. These specific provisions are re-evaluated and adjusted as additional information received affects the amounts of allowance for impairment of trade receivables. The carrying amount of the Group's trade receivables before allowance for impairment as of Desember 31, 2015 and 2014 is disclosed in Note 6.

Depreciation of Fixed Assets

The costs of fixed assets are depreciated on a straight-line basis over their estimated useful lives. Management estimates the useful lives of these fixed assets to be within 4 to 20 years. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, and therefore future depreciation charges could be revised. The net carrying amount of the Group's fixed assets as of December 31, 2015 and 2014 is disclosed in Note 12.

Impairment of Nonfinancial Assets

An impairment exists when the carrying value of an asset or Cash Generating Unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

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3. USE OF JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and Assumptions (continued)

Employee Benefits Liability

The determination of the Group's employee benefits liability are dependent on its selection of certain assumptions used by the independent actuaries and Group's management in calculating such amounts. Those assumptions include among others, discount rates, future annual salary increase rate, annual employee turn-over rate, mortality rate and retirement rate. Actual results that differ from the Group's assumptions which effects are more than 10% of the defined benefit obligations, are deferred and being amortized on a straight-line basis over the expected average remaining service years of the qualified employees.

While it is believed that the Group's assumptions are reasonable and appropriate, significant differences in actual experiences or significant changes in assumptions may materially affect the amount of employee benefits reserve.

Income Tax

Significant judgment is involved in determining the provision for corporate income tax. There are certain transactions and computation for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes liabilities for expected corporate income tax issues based on estimates of whether additional corporate income tax will be due.

Deferred Tax Assets

Deferred tax assets are recognized for all temporary differences between the financial statements' carrying amounts of existing assets and liabilities and their respective taxes bases to the extent that it is probable that taxable profit will be available against which the temporary differences can be utilized. Significant management estimates are required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

4. RESTATEMENT ON THE FINANCIAL STATEMENTS

Certain accounts in the consolidated statements of financial position as of December 31, 2014 and January 1, 2014/December 31, 2013 and consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity for the year ended December 31, 2014 has been restated in accordance with the implementation of PSAK 24 (Revised 2013) that is applied retrospectively (Note 2I).

The table below shows the impact of the restatement to the consolidated financial statements:

	December 31, 2014	
	Before Restated	As Restated
<u>Consolidated Statement of Financial Position</u>		
Deffered tax assets	5,517,648,863	6,111,044,862
Employee benefits liability	12,522,538,170	14,896,122,000
Retained earnings		
Unappropriated	65,662,230,340	63,881,848,307
Noncontrolling interest	379,692,615	379,886,647

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4. RESTATEMENT ON THE FINANCIAL STATEMENTS (continued)

	December 31, 2014	
	Before Restated	As Restated
<u>Consolidated Statement of Profit or Loss and Other Comprehensive Income</u>		
Operating expenses	72,400,519,410	72,303,041,410
Income tax expenses	2,292,331,488	2,316,700,988
Net income for the year	3,888,710,103	3,961,818,602
Other comprehensive loss	-	(520,117,500)
	January 1, 2014/Desember 31, 2013	
	Before Restated	As Restated
<u>Consolidated Statement of Financial Position</u>		
Deffered tax assets	4,890,867,890	5,335,260,890
Employee benefits liability	11,481,618,000	13,259,190,000
Retained earnings		
Unappropriated	68,045,966,646	66,712,787,646

5. CASH AND CASH EQUIVALENTS

Consist of:

	2015	2014
Cash	65,657,000	49,535,200
Banks		
Rupiah		
PT Bank Rakyat Indonesia (Persero) Tbk	4,395,364,307	1,038,245,855
PT Bank Mandiri (Persero) Tbk	2,866,552,930	13,413,217,816
PT Bank OCBC NISP Tbk	1,885,298,679	1,040,182,777
PT Bank Central Asia Tbk	636,890,679	632,662,422
PT Bank Tabungan Negara (Persero) Tbk	432,999,949	352,603,717
PT Bank Negara Indonesia (Persero) Tbk	262,652,909	261,227,321
PT CIMB Niaga Tbk	56,326,778	57,245,238
PT Bank Danamon Indonesia Tbk	9,482,311	1,625,758,565
PT Bank Mega Tbk	-	107,053,852
PT Bank Permata Tbk	-	63,883,654
Others (each below Rp 30 millions)	694,000	3,482,402
United States Dollar		
PT Bank Negara Indonesia (Persero) Tbk (USD 130,710 in 2015 and USD 157,639 in 2014)	1,803,151,210	1,961,023,313
Standard Chartered Bank, Jakarta (USD 81,627 in 2015 and USD 159,793 in 2014)	1,126,048,604	1,987,824,920
PT Bank Mandiri (Persero) Tbk (USD 51,871 in 2015 and USD 33,569 in 2014)	715,562,928	417,602,714

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5. CASH AND CASH EQUIVALENTS (continued)

	<u>2015</u>	<u>2014</u>
Singapore Dollar		
PT Bank Mandiri (Persero) Tbk (SGD 38,305 in 2014)	-	360,917,787
Hongkong Dollar		
PT Bank Mandiri (Persero) Tbk (HKD 82,407 in 2014)	-	132,154,378
Subtotal banks	<u>14,191,025,284</u>	<u>23,455,086,731</u>
Cash equivalents - Time Deposits		
Rupiah		
PT Bank Mandiri (Persero) Tbk	20,228,865,000	12,800,000,000
PT Bank OCBC NISP Tbk	12,000,000,000	2,000,000,000
PT Bank Danamon Indonesia Tbk	93,045,487	88,360,377
Subtotal cash equivalents - time deposits	<u>32,321,910,487</u>	<u>14,888,360,377</u>
Total	<u>46,578,592,771</u>	<u>38,392,982,308</u>

The annual interest rate on time deposits denominated in Rupiah are ranging from 4.50% to 8.75% in 2015 and from 5.50% to 9.50% in 2014.

There are no cash and cash equivalents placement to related parties as of December 31, 2015 and 2014.

6. TRADE RECEIVABLE

The detail of trade receivable as follows:

	<u>2015</u>	<u>2014</u>
Third Parties		
PT Nutrindo Jaya Abadi	23,913,349,195	8,777,659,921
PT Muara Wisesa Samudra	17,124,165,555	2,946,503,394
PT Asuransi Jiwasraya Persero	11,542,124,101	18,487,871,485
PT Campina Ice Cream Industry	5,972,486,634	12,779,154,887
PT Taman Impian Jaya Ancol	5,669,886,069	5,225,656,656
PT Takeda Indonesia	4,862,850,424	543,082,100
PT Pharos Indonesia	4,490,019,981	1,795,200,000
PT Astra Daihatsu Motor	3,460,822,310	3,276,093,446
PT Erlangga Mahameru	3,100,384,484	-
PT Nutrisains	2,526,199,437	10,547,184,023
PT Tupperware Indonesia	2,133,011,985	1,472,193,038
PT Pertamina (Persero) Tbk	1,964,275,000	127,784,657
PT Lenovo Indonesia	1,952,499,152	4,375,440,211
PT ZTE Indonesia	1,345,047,186	427,647,765
PT Monysaga Prima	1,316,470,320	-
PT Seven Sunday Films	1,234,693,878	1,234,693,878
PT Bank OCBC NISP Tbk	1,186,210,908	703,362,316
PT Krama Yudha Tiga Berlian Motors	1,151,919,981	-
PT TC Subaru	1,114,080,000	916,080,000
PT Pandega Citraniaga	1,091,550,506	522,480,335
PT Astra Honda Motor	985,722,421	2,199,297,262

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6. TRADE RECEIVABLE (continued)

	<u>2015</u>	<u>2014</u>
PT Agung Podomoro Land Tbk	881,843,808	1,320,395,061
PT Bank Rakyat Indonesia (Persero) Tbk	742,038,664	5,406,399,512
PT Ici Paints Indonesia	489,222,004	1,037,487,214
PT Calpis Indonesia	122,915,306	1,294,599,137
PT Sarihusada Generasi Mahardhika	46,915,173	1,609,828,059
PT Dimas Pratama Indah	16,836,734	1,582,282,932
PT Mowilex Indonesia	11,240,146	1,607,910,700
PT Indocement Tunggal Prakarsa Tbk	-	7,122,558,560
PT Multimedia Prasetyakarya	-	1,382,929,960
Others (each below Rp 1 billion)	15,688,934,238	20,563,802,091
Total third parties	<u>116,137,715,600</u>	<u>119,285,578,600</u>
Less provision for impairment of trade receivables	<u>(943,741,761)</u>	<u>(7,639,293,539)</u>
Total third parties - net	<u>115,193,973,839</u>	<u>111,646,285,061</u>
Related party (Note 10a)		
PT Teknografika Nusantara	1,466,300,000	-
Total trade receivables	<u>116,660,273,839</u>	<u>111,646,285,061</u>

The details of trade receivables based on aging of trade receivables are as follows:

	<u>2015</u>	<u>2014</u>
Third parties:		
Current	39,664,896,710	53,245,765,382
Overdue:		
1 - 30 days	32,473,338,813	32,859,003,471
31 - 60 days	13,981,831,456	13,158,505,005
61 - 91 days	10,164,957,694	7,284,572,983
More than 90 days	19,852,690,927	12,737,731,759
Total third parties	<u>116,137,715,600</u>	<u>119,285,578,600</u>
Less provision for impairment of trade receivables	<u>(943,741,761)</u>	<u>(7,639,293,539)</u>
Total third parties – net	<u>115,193,973,839</u>	<u>111,646,285,061</u>
Related parties:		
Current	1,466,300,000	-
Total trade receivables	<u>116,660,273,839</u>	<u>111,646,285,061</u>

The movement of provision for impairment of trade receivables are as follows:

	<u>2015</u>	<u>2014</u>
Beginning balance	7,639,293,539	6,481,908,612
Addition during the year (Note 26)	943,741,761	1,164,300,892
Write off of bad debts that has been reserved	(7,615,687,826)	-
Realized during the year	<u>(23,605,713)</u>	<u>(6,915,965)</u>
Ending balance	<u>943,741,761</u>	<u>7,639,293,539</u>

The management believe that the provision for impairment of trade receivables is adequate to cover possible loss from uncollectible accounts balance. Management also believes that there are no significant concentration of credit risk in third parties trade receivables.

Trade receivables of the Company amounting to Rp 40,000,000,000 is used as collateral for bank loan obtained from PT Bank Mandiri (Persero) Tbk (Note 13).

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7. SERVICES IN PROGRESS

This account represents accumulated expenses incurred to fund a project. When the project is completed, this account will be charged to direct cost. The details of services in progress accounts based on the type and the job process are as follows:

	2015	2014
Television programs	14,895,796,892	18,533,573,245
Printing materials	9,587,123,209	8,424,285,253
Art materials	8,842,189,401	5,529,986,118
Room exhibition equipments	7,305,119,263	5,755,759,885
Studio program	6,408,679,216	5,172,098,207
Promotion and marketing	1,751,859,255	4,893,162,237
Others	7,098,386,352	4,896,294,714
Total	55,889,153,588	53,205,159,659

8. ADVANCES AND OTHER CURRENT ASSETS

Consist of:

	2015	2014
Advance payment:		
Media	11,516,461,816	12,505,685,635
Production	3,770,902,763	3,985,878,441
Other current assets:		
Prepaid expenses	1,046,379,163	880,464,907
Equipments	280,556,343	1,716,635,692
Office supplies	58,335,952	169,844,098
Total	16,672,636,037	19,258,508,773

Advances payment for media represent payment in advance to the suppliers of electronic and printing media pertinent to the advertisement performance.

Advances payment for production represent payment in advance in relation with the production of advertisement activities and program placements in electronic media.

Prepaid expenses represent building lease and insurance for the Group' fixed assets.

9. RESTRICTED TIME DEPOSITS

This account represent time deposit of the Company's denominated in Rupiah placed in PT Bank Mandiri (Persero) Tbk amounting to Rp 12,000,530,000 as of December 31, 2015 and 2014, with interest rate ranging 4.50% - 7.50% per year in 2015 and 5.50% - 8.00% per year in 2014. This time deposits used as collateral for short-term bank loan that obtained by the Company from PT Bank Mandiri (Persero) Tbk (Note 13).

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10. NATURE, TRANSACTIONS AND BALANCE WITH RELATED PARTIES

Nature of the related parties

Related Parties	Nature of the Relationship	Transaction
PT Prima Rancang Buana	Under common control with the Company	Due from related parties and trade payables
PT Fortune Travindo	Under common control with the Company	Due from related parties, trade payables and due to related party
Fortune PR Singapore Pte., Ltd	Under common control with the Company	Due from related parties
PT Teknografika Nusantara	Under common control with the Company	Trade receivables, due from related parties, revenues

Transaction with related parties

a. Revenue and trade receivables

Revenue from related party is approximately 0.30% of total revenues in 2015. As of December 31, 2015, trade receivables arising from such transactions are presented as part of "Trade Receivables - Related Party" (Note 6) .

b. Employee receivables

The Group give non interest bearing loan to their employee which will be paid through monthly salaries deduction. The employee receivables represent 0.19% and 0.44% of the total consolidated assets as of December 31, 2015 and 2014, respectively.

c. Due to related parties

Consist of:

	2015	2014
PT Prima Rancang Buana	4,442,416,746	3,664,231,585
PT Fortune Travindo	1,170,009,640	1,170,009,640
Fortune PR Singapore Pte., Ltd	1,026,721,581	981,487,932
PT Teknografika Nusantara	-	561,336,006
Total	6,639,147,967	6,377,065,163

This account represents a non interest bearing loans, unsecured, and no maturity date that given by the Group. As of December 31, 2015 and 2014, the balance of that receivables are 2.34% and 2.44% of total consolidated assets, respectively.

d. Trade payables

Group's purchases from related parties are:

	2015		2014	
	Total	% ^{*)}	Total	% ^{*)}
PT Teknografika Nusantara	1,156,659,620	0.33	-	-
PT Fortune Travindo	687,193,353	0.19	1,211,406,228	0.38
PT Prima Rancang Buana	1,090,909	0.00	260,572,081	0.08
Total	1,844,943,882	0.52	1,471,978,309	0.46

^{*)}The percentage of total direct cost

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10. NATURE, TRANSACTIONS AND BALANCE WITH RELATED PARTIES (continued)

d. Trade payables (continued)

Group's payables from related parties are:

	2015		2014	
	Total	% ^{*)}	Total	% ^{*)}
PT Teknografika Nusantara	1,101,968,744	0.74	-	-
PT Prima Rancang Buana	248,586,735	0.17	268,115,188	0.20
PT Fortune Travindo	107,034,643	0.07	138,061,310	0.11
Total	1,457,590,122	0.98	406,176,498	0.31

**) The percentage of total consolidated liabilities*

e. Due to related party

PT Fortune Adwicipta, Subsidiary, give non interest bearing loan, no collateral and no maturity date to PT Fortune Travindo, Associate Company, amounted to Rp 200,000,000 as of December 31, 2015 and 2014. As of December 31, 2015 and 2014, the outstanding balance are 0.13% and 0.15% of consolidated total liabilities, respectively.

f. Compensation benefits to Boards of Commissioners and Directors

Total compensation paid to Boards of Commissioners amounting to Rp 5,948,691,901 and Rp 1,899,200,000 or 10.39% and 3.47% from salaries, wages, and employees' welfare expenses in operating expenses in 2015 and 2014, respectively.

Total compensation paid to Directors amounting to Rp 9,603,855,623 and Rp 8,131,588,093 or 16.77% and 14.86% from salaries, wages, and employees' welfare expenses in operating expenses in 2015 and 2014, respectively.

11. OTHER LONG - TERM INVESTMENT

As of December 31, 2015 and 2014, this represent investment of one (1) share of PT Usaha Kita Makmur Indonesia (UKMI) with the percentage of ownership of 2.38% with par value of Rp 500,000,000 per share. The equity instruments are not quoted in an active market and cannot be measured reliably, therefore the fair value of this instruments are recorded at cost.

UKMI was established based on Notarial Deed No. 71 dated June 28, 2004 of Singgih Susilo, S.H., and amended by Notarial Deed No. 20 dated November 5, 2004 from the same Notary, domiciled in Jakarta and engaged in general trading with the mission to help business partner and/or small-medium business; such as to extend and develop market, increase productivity, efficiency, and synergy, as well as innovation.

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12. FIXED ASSETS

Fixed assets consists of:

2015	Beginning Balance	Addition	Deduction	Ending Balance
Cost				
Direct ownership:				
Building and improvements	8,764,807,092	-	-	8,764,807,092
Machinery and installations	15,899,768	-	-	15,899,768
Studio equipments	138,738,436	-	-	138,738,436
Office equipments	8,717,196,898	561,606,525	112,758,000	9,166,045,423
Motor vehicles	4,060,971,897	407,800,000	646,265,000	3,822,506,897
Lease assets:				
Office equipments	134,920,000	-	-	134,920,000
Motor vehicles	-	414,250,000	-	414,250,000
Total	21,832,534,091	1,383,656,525	759,023,000	22,457,167,616
Accumulated Depreciation				
Direct ownership:				
Building and improvements	5,748,323,215	446,668,178	-	6,194,991,393
Machinery and installations	11,499,400	2,414,447	-	13,913,847
Studio equipments	125,209,093	1,154,100	-	126,363,193
Office equipments	6,822,772,656	790,027,300	112,758,000	7,500,041,956
Motor vehicles	2,000,140,556	434,273,408	646,265,000	1,788,148,964
Lease assets:				
Office equipments	60,714,000	26,984,000	-	87,698,000
Motor vehicles	-	4,315,104	-	4,315,104
Total	14,768,658,920	1,705,836,537	759,023,000	15,715,472,457
Net Book Value	7,063,875,171			6,741,695,159
<hr/>				
2014	Beginning Balance	Addition	Deduction	Ending Balance
Cost				
Direct ownership:				
Building and improvements	8,533,058,092	231,749,000	-	8,764,807,092
Machinery and installations	15,899,768	-	-	15,899,768
Studio equipments	138,738,436	-	-	138,738,436
Office equipments	8,103,169,453	682,240,445	68,213,000	8,717,196,898
Motor vehicles	4,174,631,897	-	113,660,000	4,060,971,897
Lease assets:				
Office equipments	134,920,000	-	-	134,920,000
Total	21,100,417,646	913,989,445	181,873,000	21,832,534,091
Accumulated Depreciation				
Direct ownership:				
Building and improvements	5,261,773,095	486,550,120	-	5,748,323,215
Machinery and installations	8,824,400	2,675,000	-	11,499,400
Studio equipments	124,054,993	1,154,100	-	125,209,093
Office equipments	6,126,094,690	764,708,883	68,030,917	6,822,772,656
Motor vehicles	1,625,238,127	488,562,429	113,660,000	2,000,140,556
Lease assets:				
Office equipments	33,730,000	26,984,000	-	60,714,000
Total	13,179,715,305	1,770,634,532	181,690,917	14,768,658,920
Net Book Value	7,920,702,341			7,063,875,171

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12. FIXED ASSETS (continued)

The detail of gain on sale of fixed assets in 2015 and 2014 are as follows:

	2015	2014
Cost	745,273,000	181,873,000
Accumulated depreciation	745,273,000	181,690,917
Net book value of fixed assets	-	182,083
Proceed from sale of fixed assets	36,000,000	35,000,000
Gain on sale of fixed assets	36,000,000	34,817,917

Gain from insurance claim of fixed assets - office equipments from PT Asuransi Central Asia, third parties, in 2015 are as follows:

Cost	13,750,000
Accumulated depreciation	13,750,000
Net book value of fixed assets	-
Claim from insurance	4,373,606
Gain from insurance claim	4,373,606

Depreciation charged to operating expenses amounting to Rp 1,705,836,536 and Rp 1,770,634,532 for the years ended December 31, 2015 and 2014, respectively (Note 26).

Motor vehicles amounting to Rp 407,800,000 and Rp 760,000,000 owned by the Company, acquired through credit facility from PT Bank Jasa Jakarta and PT BCA Finance was used as collateral to related liability. Related liability is disclosed as "Financing payable" in the consolidated statements of financial position as of December 31, 2015 and 2014 (Note 15), respectively.

Office equipments amounting to Rp 134,920,000 owned by FPR, Subsidiary, acquired through finance lease facility from PT Orix Indonesia Finance, was used as collateral for related liability. Vehicles amounting to Rp 414,250,000 owned by FPR, Subsidiary, obtained through leasing facility from PT Artha Asia Finance used as collateral for related liability. Related liability disclosed as "Lease payable" in the consolidated statement of financial position as of December 31, 2015 (Note 16).

As of December 31, 2015 and 2014, the fixed assets of the Group are insured against fire risk, riot risk, the risk of damage, and other risks under certain blanket policies with sum insured amounting to Rp 7,493,274,000 and Rp 4,967,644,000, respectively. The Group's management believe that the sum insured is adequate to cover possible losses on insured assets.

Based on a review of the recoverable value of the fixed assets, the Group's management believes that there are no events or changes indicate an impairment of assets as of December 31, 2015 and 2014, respectively.

13. SHORT-TERM BANK LOANS

This account represents facilities from PT Bank Mandiri (Persero) Tbk received by the Company, with details as follows:

	2015	2014
Non revolving working capital credit	25,000,000,000	25,000,000,000
Revolving working capital credit	5,000,200,000	5,000,200,000
Total	30,000,200,000	30,000,200,000

As stated in the Letter of Credit Agreement No. CBG.CB3/SPPK/MN1.179/2011 dated June 13, 2011, the Company obtain working capital credit facility from PT Bank Mandiri (Persero) Tbk which used for working capital with maximum limit of Rp 20 billions and will be due on July 14, 2012.

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13. SHORT-TERM BANK LOANS (continued)

Furthermore, based on Credit Agreement No. CRO.KP/205/KMK/11 on November 22, 2012, the Company received additional working capital credit facility with maximum amount of Rp 20 billions, then the maximum facilities become Rp 40 billions and with maturity date on July 14, 2013. This facility bear interest at 9.25% per year.

Furthermore, based on Credit Agreement No. CBC.JIS/SPPK/1279/2013 on July 8, 2013, working capital credit facility converted to:

1. Non revolving working capital credit amounted to Rp 25,000,000,000
2. Revolving working capital credit amounted to Rp 15,000,000,000

This credit facility will be due on August 14, 2014 and bear interest at 11.5% per year.

The facilities then extended until August 14, 2015 based of Credit Offering Letter No. CBC.JIS/SPPK/1319/2014 dated July 23, 2014, and bear interest at 11.75% per year.

The interest rate was adjusted to 12.25% per year based the letter No. CBC.JIS/1406/2014 dated August 18, 2014.

The facility then extended until the date of August 14, 2016 based on the Letter of Offer Lending No. CRO.KP/205/KMK/2015 dated August 10, 2015.

All loan facility is secured by trade receivables amounting to Rp 40,000,000,000 (Note 6) and time deposits on behalf of the Company which placed at PT Bank Mandiri (Persero) Tbk amounting to Rp 12,000,530,000 (Note 9).

14. TRADE PAYABLES

This represents liabilities to the following suppliers with the details are as follows:

	<u>2015</u>	<u>2014</u>
Third parties		
Rupiah		
PT Rajawali Citra Televisi Indonesia	34,476,288,002	15,911,864,272
PT Surya Citra Televisi Tbk	12,307,702,000	9,254,960,000
PT Duta Visual Nusantara Tivi Tujuh	5,362,368,001	976,250,000
PT Televisi Transformasi Indonesia	5,139,465,003	1,991,700,000
PT Indosiar Visual Mandiri	2,662,231,000	2,668,644,000
PT Anugerah Buah Sulung	1,939,331,904	349,015,980
PT Net Mediatama Indonesia	1,865,600,000	262,900,000
PT Lativi Mediakarya	1,865,556,000	5,671,644,000
PT Kompas Media Nusantara	1,834,898,400	2,402,239,840
PT Jawa Pos Koran	1,405,192,800	77,385,000
PT Sebelas April Lian Mipro	1,315,624,890	2,445,847,960
PT Televisi Berita Indonesia	1,193,500,000	-
PT Suara Merdeka Press	1,114,806,000	467,517,600
PT Media Televisi Indonesia	1,090,016,395	3,300,000
PT Global Informasi Bermutu	959,200,000	1,836,912,000
PT MNC Sky Vision Tbk	150,700,000	1,627,810,381
PT Cakrawala Andalas Televisi	-	7,681,520,001
PT Karin Disni Jaya	-	1,705,440,000
Others (each below Rp 1 billion)	23,213,048,832	25,393,674,104
United States Dollar		
Mediacorp Pte. Ltd, Singapore (USD 173,600)	2,394,812,000	-
Subtotal third parties	<u>100,290,341,227</u>	<u>80,728,625,138</u>

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14. TRADE PAYABLES (continued)

	<u>2015</u>	<u>2014</u>
Related parties (Note 10d)		
PT Teknografika Nusantara	1,101,968,744	-
PT Prima Rancang Buana	248,586,735	268,115,188
PT Fortune Travindo	107,034,643	138,061,310
Subtotal related parties	<u>1,457,590,122</u>	<u>406,176,498</u>
Total	<u>101,747,931,349</u>	<u>81,134,801,636</u>

The aging schedule of trade payables based on invoices date are as follows:

	<u>2015</u>	<u>2014</u>
Third parties		
Current	73,602,185,014	56,504,907,714
Overdue:		
1 - 30 days	7,870,785,870	7,281,801,260
31 - 60 days	4,693,370,359	2,730,361,976
61 - 90 days	1,867,484,937	2,019,220,423
More than 90 days	12,256,515,047	12,192,333,765
Subtotal	<u>100,290,341,227</u>	<u>80,728,625,138</u>
Related parties		
Current	26,146,000	182,779,424
Overdue:		
1 - 30 days	-	60,926,475
31 - 60 days	-	121,852,949
More than 90 days	1,431,444,122	40,617,650
Subtotal	<u>1,457,590,122</u>	<u>406,176,498</u>
Total	<u>101,747,931,349</u>	<u>81,134,801,636</u>

15. FINANCING PAYABLE

This account represents financing payable for purchase of fixed assets with fiduciary by the Company from PT BCA Finance and PT Bank Jasa Jakarta in connection with the purchase of motor vehicles with the following details:

	<u>2015</u>	<u>2014</u>
Financing payable	272,297,091	133,000,000
Less current maturities	<u>96,104,835</u>	<u>133,000,000</u>
Long Term Portion - Net	<u>176,192,256</u>	<u>-</u>

Financing payable guaranteed by related assets (Note 12).

Financing payable bear interest at 9.28% per year.

Interest expense of financing payable amounted to Rp 11,776,458 and Rp 19,045,596 (Note 28) for the years ended December 31, 2015 and 2014, respectively.

16. LEASE PAYABLE

In 2014, FPR, Subsidiary, obtained lease facility from PT ORIX Indonesia Finance for the purchase of office equipments that will expire in 2015.

In 2015, FPR, Subsidiary, obtained lease facility from PT Artha Asia Finance for the purchase of motor vehicles that will expire in 2019.

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16. LEASE PAYABLE (continued)

The detail of lease payable as of December 31, 2015 and 2014 are as follows:

	2015	2014
2015	-	39,750,000
2016	142,140,084	-
2017	142,140,084	-
2018	142,140,084	-
2019	130,295,220	-
Total minimum lease	556,715,472	39,750,000
Less interest expense	123,665,128	8,268,656
Present value of minimum lease payments	433,050,344	31,481,344
Less current maturities	90,397,582	31,481,344
Long Term Portion - net	342,652,762	-

Lease payable guaranteed by related assets (Note 12).

Lease payable bear interest at 8.75% per year.

Interest expense of lease payable amounted to Rp 13,101,822 and Rp 4,956,172 (Note 28) for the years ended December 31, 2015 and 2014, respectively.

17. TAXATION

a. Taxes Payable

Taxes payable consists of:

	2015	2014
<u>Company:</u>		
Income taxes:		
Article 21	340,697,442	755,741,188
Article 23	749,622,032	426,445,709
Article 29	-	1,125,615
Value Added Taxes	169,826,287	891,093,733
STP/SKPKB/SP (Note 17e)	24,260,395	-
Total Company	1,284,406,156	2,074,406,245
<u>Subsidiaries:</u>		
Income taxes:		
Article 4 (2)	27,777,778	-
Article 21	326,998,286	446,021,964
Article 23	367,927,073	224,427,875
Article 25	124,579,415	116,029,637
Article 29	238,658,206	152,508,606
Value Added Taxes	511,843,127	169,226,783
STP/SKPKB/SP (Note 17e)	245,583,959	214,816,459
Total Subsidiaries	1,843,367,844	1,323,031,324
Total	3,127,774,000	3,397,437,569

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17. TAXATION (continued)

b. Income Taxes

	2015	2014
<u>The Company:</u>		
Current tax expenses	-	(1,027,038,500)
Deferred tax benefit (expenses)	(40,535,083)	1,400,719,943
<u>Subsidiaries:</u>		
Current tax expenses	(1,573,017,619)	(1,892,073,961)
Deferred tax expenses	(863,256,464)	(798,308,470)
Total	(2,476,809,166)	(2,316,700,988)

c. Current Tax

Reconciliation between income before income tax expenses as shown in the consolidated statement of profit or loss and other comprehensive income with taxable income (fiscal loss) of the Company for the years ended December 31, 2015 and 2014, are as follows:

	2015	2014 (As Restated Notes - 2I and 4)
Income before income tax expenses	4,548,280,169	6,278,519,590
Net Income of Subsidiaries before tax expense	(5,165,496,419)	(5,983,523,340)
Loss from investment in Associate Company	-	53,837,248
Income (loss) before income tax expenses of the Company	(617,216,250)	348,833,498
Timing difference:		
Depreciation of fixed assets	291,060,763	236,372,160
Provision for impairment of receivables	234,238,657	26,688,706
Write off of receivables	7,689,701	-
Provision for employee benefits	(820,687,000)	743,192,000
Permanent difference:		
Employee's welfare	909,347,996	1,128,913,520
Representation and donation	369,358,178	287,753,664
Tax and penalties	311,463,547	2,993,410,820
Telephone	116,917,593	132,043,753
Interest income already subjected to final tax	(2,028,486,835)	(1,789,053,226)
Taxable income (fiscal loss) - Company	(1,226,313,650)	4,108,154,895

The computation of current tax expenses, corporate income tax payables, and claim for tax refund of the Group are as follows:

	2015	2014
Estimated taxable income (rounded):		
The Company	-	4,108,154,000
Subsidiaries	6,781,232,000	7,913,084,000

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17. TAXATION (continued)

c. Current Tax (continued)

	2015	2014
Current tax expenses:		
The Company	-	1,027,038,500
Subsidiaries	1,573,017,619	1,892,073,961
Total current tax expenses	1,573,017,619	2,919,112,461
Less prepaid tax:		
The Company		
Article 23	1,812,987,408	984,270,885
Article 25	14,255,600	41,642,000
Subsidiaries		
Article 23	406,638,082	383,512,258
Article 25	1,469,303,646	1,356,053,096
Total	3,703,184,736	2,765,478,239
Corporate tax payable:		
The Company	-	1,125,615
Subsidiaries	238,658,206	152,508,606
Total corporate tax payable	238,658,206	153,634,221
Claim for tax refund (Note 17e)		
The Company		
Article 23	1,812,987,408	-
Article 25	14,255,600	-
Subsidiaries		
Article 23	51,030,735	51,030,735
Article 25	42,877,200	42,877,200
Article 29	541,582,314	-
Total claim for tax refund	2,462,733,257	93,907,935

The Company and Subsidiaries will report the estimated taxable income for the year 2015 mentioned above in their Annual Tax Return (SPT) that will be submitted to Tax Office (KPP).

The amount of taxable income for the year of 2014 mentioned above are in accordance with the amount which reported in SPT that were reported to Tax Office (KPP).

d. Deferred Tax

Details of deferred income tax benefit (expense) on temporary differences between commercial and tax reporting purposes using the maximum tax rate for the years ended December 31, 2015 and 2014 are as follows:

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17. TAXATION (continued)

d. Deferred Tax (continued)

Deferred tax benefit

	2015	2014
The Company		
<u>Charge to statement of profit or loss</u>		
Employee benefits	616,361,500	1,334,954,727
Depreciation of fixed assets	72,765,191	59,093,040
Write off of receivables	1,922,425	-
Provision for impairment of receivables	(731,584,199)	6,672,176
<u>Charge to other comprehensive income</u>		
Employee benefits	(560,955,250)	179,840,250
Subtotal	(601,490,333)	1,580,560,193
Subsidiaries		
<u>Charge to statement profit or loss</u>		
Employee benefits	52,701,000	(1,099,094,227)
Depreciation of fixed assets	20,398,791	17,507,042
Write off of receivables	9,474,998	-
Lease payable	(1,798,516)	(1,124,332)
Provision for impairment of receivables	(944,032,737)	284,403,047
<u>Charge to other comprehensive income</u>		
Employee benefits	31,732,500	(6,467,750)
Subtotal	(831,523,964)	(804,776,220)
Total	(1,433,014,297)	775,783,973

Deferred tax asset

	December 31, 2015	December 31, 2014 (As restated Notes - 2l and 4)	January 1, 2014/ December 31, 2013 (As restated Notes - 2l and 4)
The Company			
Employee benefits	3,429,254,042	3,373,847,792	1,859,052,815
Depreciation of fixed assets	193,756,600	120,991,410	61,898,370
Provision for impairment of receivables	58,559,665	790,143,863	783,471,687
Write off of receivables	1,922,425	-	-
Subtotal	3,683,492,732	4,284,983,065	2,704,422,872
Subsidiaries			
Employee benefits	434,616,207	350,182,707	1,455,744,684
Depreciation of fixed assets	375,431,531	355,032,740	337,525,698
Provision for impairment of receivables	177,375,775	1,121,408,513	837,005,466
Write off of receivables	9,474,998	-	-
Lease payable	(2,360,680)	(562,163)	562,169
Subtotal	994,537,831	1,826,061,797	2,630,838,017
Total	4,678,030,563	6,111,044,862	5,335,260,889

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17. TAXATION (continued)

e. Tax Collection and Assessment

The Company

In 2015, the Company received several tax collection letters (STP/"Surat Tagihan Pajak") amounted to Rp 69,001,887, with the details as follows:

1. Income Tax article 21 period of March 2014, December 2014 and August 2015 amounted to Rp 33,731,268
2. Income Tax article 23 period of March 2014, December 2014 and August 2015 amounted to Rp 11,590,507
3. Corporate income tax period of 2010 and 2014 amounted to Rp 6,070,988
4. Value Added Tax period from January to December 2010 amounted to Rp 8,982,303
5. Value Added Tax period February, May, June, and July 2015 amounted to Rp 8,626,821

The total of tax collection letters amounted to Rp 69,001,887 recorded in "Tax and Penalties" account as part of "Operating Expenses" in the consolidated statement of profit or loss and other comprehensive income in 2015. The underpayment with amount of Rp 44,741,491 has been paid by the Company in 2015. Tax expense amounted to Rp 24,260,396 still outstanding as of December 31, 2015.

The Company also received tax assessment letters for Value Added Tax period of August 2010 amounted to Rp 947,519,100. Such tax assesment has been fully paid in 2015.

On March 28, 2014, the Company received tax assessment corporate income tax for year 2010 which determine underpayment amounted to Rp 819,970,431, with details as follows:

1. Corporate Income tax period of 2010 amounted to Rp 201,211,920
2. Income Tax article 4 paragraph 2 period of 2010 amounted to Rp 1,036,000
3. Income Tax article 23 of 2010 amounted to Rp 27,347,901
4. Income Tax article 21 of 2010 amounted to Rp 5,468,320
5. Value Added Tax period January - December 2010 amounted to Rp 584,906,290

In 2014, the Company also received several tax collection letters amounted to Rp 1,333,453,243, with details as follows:

1. Income Tax article 23 period March 2010 amounted to Rp 6,291,854
2. Income Tax article 21 period March 2010 amounted to Rp 8,656,285
3. Corporate Income Tax period 2013 amounted to Rp 1,099,430
4. Value Added Tax period 2010 amounted to Rp 1,317,405,674

The total of underpayments and tax collection letters amounted to Rp 2,153,423,674 recorded in "Tax and Penalties" account as part of "Operating Expenses" in the consolidated statement of profit or loss and other comprehensive income in 2014. The underpayment has been fully paid by the Company in 2014.

PT Pelita Alembana (PA)

On June 23, 2015, PA, Subsidiary, received tax assessment notification letter for Value Added Tax on May until November 2014. PA, Subsidiary, received tax assessment result letter on January 29, 2016 (Note 37).

PT Fortune Pramana Rancang (FPR)

On January 14, 2013, PT Fortune Pramana Rancang (FPR), Subsidiary, received tax assessment corporate income tax for year 2010 amounted of Rp 93,907,935. Such tax assesment stated that the Subsidiary has an overpayment amounted to Rp 110,838,365. Until December 31, 2015, FPR has not received the overpayment.

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17. TAXATION (continued)

e. Tax Collection and Assesment (continued)

PT Fortune Adwicipta (FAC)

In 2015, FAC, Subsidiary, received several tax collection letters for income tax article 4 paragraph 2 period of March, June, and August 2013 and Value Added Tax period of December 2012 with total amounted to Rp 48,652,892. FAC recorded such tax collection amounted to Rp 48,652,892 as part of "Tax and Penalties" account as part of "Operating Expense" in the 2015 consolidated statement of profit or loss and other comprehensive income. The underpayment with amount of Rp 17,885,392 has been fully paid. Tax expense amounted to Rp 30,767,500 still outstanding as of December 31, 2015.

In 2013, FAC, Subsidiary, received tax collection letter for income tax article 21 and Final Income Tax, Foreign Fiscal, and Forced Letters of income tax article 21, income tax article 23, and Value Added tax for fiscal period from 2007 until 2010 amounting to Rp 102,349,476. In connection with this tax collection letter, FAC recorded as part of "Tax and Penalties" account as part of "Operating Expense" in the 2013 consolidated statement of profit or loss and other comprehensive income. Those amount still outstanding as of December 31, 2015.

On November 21, 2011, FAC, received tax assessment result letter for 2009 corporate income tax amounted to Rp 279,258,403. Such tax assesment stated that FAC has an overpayment amounting to Rp 279,258,402 and an underpayment of income tax article 4 paragraph 2 of Rp 100,875,419, income tax article 21 of Rp 20,187,499, income tax article 23 of Rp 118,779,468 and Value Added Tax amounting to Rp 15,165,000 with total amount of Rp 255,007,386. Of such tax assessment result, FAC recorded the 2009 underpayment amounted to Rp 255,007,386 in "Tax and Penalties" account as part of "Operating Expenses" in the 2011 consolidated statement of profit or loss and other comprehensive income. Based on Directorate General of Taxation Decision Letter No.KEP00093.PPH/WPJ.04/KP.1003/2011 concerning restitution of overpayment to FAC, stated that, to compensate the overpayment amounting to Rp 279,258,402 with the underpayment amounting to Rp 190,824,906 from claim for tax refund of 2009, Rp 44,955,907 from claim for tax refund of 2008, Rp 41,677,589 from claim for tax refund of 2007 and Rp 1,800,000 from claim for tax refund of 2010.

Therefore the tax amount of 2009 corporate income tax should be paid by FAC amounting to Rp 64,182,480 and which still outstanding as of December 31, 2015.

On July 20, 2010, FAC, received tax assessment result letter for 2008 corporate income tax amounting to Rp 252,506,449. Such tax assessment stated that FAC has an overpayment amounting to Rp 252,506,449 and an underpayment of income tax article 4 paragraph 2 of Rp 72,210,116, income tax article 21 of Rp 45,685,057, income tax article 23 of Rp 253,368,629 and Value Added Tax amounting to Rp 21,103,262 with total amount of Rp 392,367,064. In accordance with SKP KPPMB No.00022/406/08/017/10, FAC compensated the overpayment amounting to Rp 252,506,449 with the underpayment amounting to Rp 392,367,064, therefore the tax amount should be paid by FAC amounting to Rp 139,860,615 as of December 31, 2010. Of such tax assessment result, FAC recorded income tax expense year 2008 and an underpayment of income tax article 4 paragraph 2, income tax article 21, income tax article 23 and Value Added Tax amounting to Rp 392,367,064 in "Tax and Penalties" account as part of "Operating Expenses" in the 2010 consolidated statement of profit or loss and other comprehensive income.

Then in 2011, FAC paid 2008 income tax underpayment amounting to Rp 46,620,205 and compensate 2009 income tax overpayment with 2008 income tax underpayment amounting to Rp 44,955,907, therefore the tax amount should be paid by FAC amounting to Rp 48,284,503 as of December 31, 2012 and those amount still outstanding as of December 31, 2015.

The amount of tax payable by FAC as of December 31, 2015, is amounting to Rp 245,583,959.

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17. TAXATION (continued)

f. Administration and Changes in Tax Regulation

Under the taxation laws of Indonesia, tax payer submits tax returns on the basis of self assessment. The Director General of Tax (DGT) may assess or amend taxes within ten years of the time the tax becomes due, or until the end of 2013, which ever is earlier. There are new rules applicable to fiscal year 2008 and subsequent years stipulating that the DGT may assess or amend taxes within five years of the time the tax becomes due.

18. EMPLOYEE BENEFITS LIABILITY

Group recognize employee benefits liability as of December 31, 2015, 2014 and January 1, 2014/December 31, 2013 based on management estimation and the independent actuary's calculation of PT Dayamandiri Dharmakonsilindo, in its reports dated January 11, 2016, after restatement employee benefits liability as of December 31, 2014 and 2013 in connection with implementation of PSAK 24 (Revisi 2013), "Employee Benefits", using "Projected Unit Credit" method.

Employee benefit liabilities recognized at consolidated statement of financial position consist of:

	<u>December 31, 2015</u>	<u>December 31, 2014 (As restated - Notes 2l and 4)</u>	<u>January 1, 2014/ December 31, 2013 (As restated - Notes 2l and 4)</u>
Present value of defined benefit obligation	12,169,348,000	14,896,122,000	13,259,190,000

Details of employee benefit expense recognized at consolidated statement of profit or loss are as follows:

	<u>2015</u>	<u>2014 (As restated - Notes 2l and 4)</u>
Current service cost	839,750,000	915,843,000
Interest cost	1,006,185,000	902,473,000
Provision for excess benefit payment	528,033,000	441,435,000
Liability assumed due to recognition of past services	302,282,000	-
Total employee benefits expenses recognized at consolidated statement of profit or loss	2,676,250,000	2,259,751,000

Details of employee benefits expenses recognized in consolidated statement of other comprehensive income are as follows:

	<u>2015</u>	<u>2014 (As restated - Notes 2l and 4)</u>
Actuarial gain (loss) from:		
Changes in financial assumptions	(579,933,000)	(116,013,000)
Adjustment based on experience liabilities program	(1,536,958,000)	809,503,000
Total expense recognized in other comprehensive income	(2,116,891,000)	693,490,000

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18. EMPLOYEE BENEFITS LIABILITY (continued)

Movement in net liabilities for employee benefits recognized in consolidated statement of financial position are as follows:

	December 31, 2015	December 31, 2014 (As restated - Notes 21 and 4)	January 1, 2014/ December 31, 2013 (As restated - Notes 21 and 4)
Beginning balance	14,896,122,000	13,259,190,000	9,945,604,000
Expense during the year (Note 26)	2,676,250,000	2,259,751,000	2,743,656,000
Payment of employee benefits	(3,286,133,000)	(1,316,309,000)	(1,142,383,000)
Other comprehensive income	(2,116,891,000)	693,490,000	1,712,313,000
Ending balance	12,169,348,000	14,896,122,000	13,259,190,000

The main actuarial assumptions used in the calculation of employee benefits are as follows:

	December 31, 2015	December 31, 2014 (As restated - Notes 21 and 4)	January 1, 2014/ December 31, 2013 (As restated - Notes 21 and 4)
Discount rate	9.00%	7.85%	8.00%
Salary growth rate	10% per year	10% per year	10% per year
Mortality rate	TMI 2011	TMI 2011	TMI 2011
Record rate	10% of TMI 2011	10% of TMI 2011	10% of TMI 2011
Pension age	55	55	55
Resign rate	20% at 20 years old, then decrease linierly down to 5% at 45 years old	20% at 20 years old, then decrease linierly down to 3% at 45 years old	20% at 20 years old, then decrease linierly down to 3% at 45 years old

The sensitivity of the defined benefit obligation changes in the weighted principal assumptions is:

	Changes in assumptions	Impact on defined benefit obligation	
		Increase in assumption	Decrease in assumption
Discount rate	1.00%	Decrease 5%	Increase 5%
Salary growth rate	1.00%	Increase 5%	Decrease 5%

The sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognized within the consolidated statement of financial position.

Expected maturity analysis of undiscounted defined benefits obligation as of December, 31 2015 is presented below.

	Less than 1 year	Between 2-5 year	Between 6-10 year	Over 10 year	Total
Defined benefits	<u>1,850,405,000</u>	<u>4,799,655,000</u>	<u>2,335,664,000</u>	<u>3,183,624,000</u>	<u>12,169,348,000</u>

The weighted average duration of the defined benefit obligation is 8.60 years.

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19. CAPITAL STOCK

The details of shareholders with their ownership as of December 31, 2015 based on the record maintained by PT Sinartama Gunita, the Securities Administration Bureau, are as follows:

Stockholders	Capital Stock - Issued and Fully Paid	Percentage of Ownership (%)	Total Capital Stock
PT Karya Citra Prima	431,474,200	92.75	43,147,420,000
Public (ownership less than 5%)	33,749,800	7.25	3,374,980,000
Total	465,224,000	100.00	46,522,400,000

The details of shareholders with their ownership as of December 31, 2014 based on the record maintained by PT Sinartama Gunita, the Securities Administration Bureau, are as follows:

Stockholders	Capital Stock - Issued and Fully Paid	Percentage of Ownership (%)	Total Capital Stock
PT Karya Citra Prima	431,474,200	92.75	43,147,420,000
Public (ownership less than 5%)	33,749,800	7.25	3,374,980,000
Total	465,224,000	100.00	46,522,400,000

As of December 31, 2015 and 2014, there is no Company's shares owned by the Company's Board of Commissioners and Directors.

20. ADDITIONAL PAID IN CAPITAL - NET

As of December 31, 2015 and 2014, details of this account are as follows:

	2015	2014 (As restated - Notes 2l and 4)
Additional Paid-in Capital		
Initial Public Offering	6,150,000,000	6,150,000,000
Additional paid-in capital from exercise of Warrant Seri I	613,440,000	613,440,000
Stock issuance costs	(3,167,567,104)	(3,167,567,104)
	3,595,872,896	3,595,872,896
Difference in value of restructuring transaction entities under common control	3,553,096,441	3,553,096,441
Total	7,148,969,337	7,148,969,337

21. GENERAL RESERVE AND DIVIDEND

Based on the Shareholders' General Meeting held on June 10, 2015 as notarized by Notarial Deed No. 51 of Leolin Jayayanti, S.H., on the same date, the shareholders agreed to make an additional general reserve of Rp 583,306,500 or 15% of the 2014 net income.

Based on the Shareholders' General Meeting held on June 25, 2014 as notarized by Notarial Deed No. 68 of Leolin Jayayanti, S.H., on the same date, the shareholders agreed to make an additional general reserve of Rp 1,587,275,000 or 15% of the 2013 net income and distribute cash dividend at Rp 10 per share or total of Rp 4,652,240,000.

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22. NONCONTROLLING INTEREST

The details of the noncontrolling interests of equity and net portion of the consolidated Subsidiaries are as follows:

	December 31, 2015		
	Beginning Balance	Noncontrolling Interest Portion in Net Income (Loss)	Ending Balance
PT Pelita Alembana	257,289,019	19,350,818	276,639,837
PT Fortune Pramana Rancang	160,624,548	9,141,558	169,766,106
PT Fortune Adwicipta	(38,026,920)	(2,152,128)	(40,179,048)
Total	379,886,647	26,340,248	406,226,895

	December 31, 2014 (As restated - Note 2I and 4)		
	Beginning Balance	Noncontrolling Interest Portion in Net Income (Loss)	Ending Balance
PT Pelita Alembana	224,559,026	32,729,993	257,289,019
PT Fortune Pramana Rancang	147,351,686	13,272,862	160,624,548
PT Fortune Adwicipta	(25,149,506)	(12,877,414)	(38,026,920)
Total	346,761,206	33,125,441	379,886,647

23. NET EARNINGS PER SHARE

Net earnings per share is computed by dividing net income in the current year with weighted average number of shares issued and paid during the year:

	2015	2014
Net income attributable to the owner of the Company	2,044,178,780	3,928,887,193
Weighted average number of shares issued and paid	465,224,000	465,224,000
Net earnings per share	4	8

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24. REVENUES

	2015	2014
Media:		
Television	242,027,070,795	219,318,970,698
Printing	53,041,570,644	33,034,963,649
Digital	15,817,818,738	14,321,686,028
Radio	4,203,239,160	3,992,883,781
Advertising production	86,378,770,806	98,140,942,108
Public relations	24,273,068,178	25,925,503,697
Graphic design and exhibition	6,174,847,085	9,589,234,407
Total	431,916,385,406	404,324,184,368

In 2015, customers with revenue more than 10% of total revenues during the year 2015 were PT Astra Daihatsu Motor with total approximately of Rp 45 billion.

In 2014, customers with revenue more than 10% of total revenues during the year 2014 were Partai Kebangkitan Nasional, PT Campina Ice Cream Industry, PT Asuransi Jiwasraya Persero, and PT Tupperware Indonesia with total approximately of Rp 140 billion.

In 2015, there were sales to a related party, PT Teknografika Nusantara, Associate Entity, amounting to Rp 1.3 billion (Note 10a).

In 2014, there was no sales to related parties.

25. DIRECT COST

	2015	2014
Media:		
Television	220,309,204,846	202,479,862,234
Printing	48,656,551,354	30,025,883,554
Digital	9,044,310,773	7,508,848,227
Radio	4,003,734,399	3,799,359,799
Advertising production	59,450,892,575	60,199,723,415
Public relations	7,793,042,158	11,868,972,078
Graphic design and exhibition	3,806,671,078	6,685,803,550
Total	353,064,407,183	322,568,452,857

Suppliers with a purchase value more than 10% of total purchases during the year 2015 were PT Rajawali Citra Televisi Indonesia and PT Televisi Transformasi Indonesia with total value of Rp 53 billion and Rp 43 billion, respectively.

Suppliers with a purchase value more than 10% of total purchases during the year 2014 was PT Duta Visual Nusantara Tivi Tujuh with total value of Rp 57 billion.

In 2015, there were purchases from related parties to PT Fortune Travindo, Associate Entity, PT Prima Rancang Buana, Associate Entity, and PT Teknografika Nusantara with each total amount of Rp 687 million, Rp 1.1 million, and Rp 1.2 billion, respectively (Note 10d).

In 2014, there were purchases from related parties to PT Fortune Travindo, Associate Entity, and PT Prima Rancang Buana, Associate Entity, with each total amount of Rp 1.2 billion and Rp 260 million (Note 10d), respectively.

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26. OPERATING EXPENSE

Details of operating expenses are as follows:

	2015	2014
Salaries, wages and employees welfare	57,258,350,738	54,739,503,630
Office administration	2,935,185,625	1,440,429,846
Employee benefits (Note 18)	2,676,250,000	2,259,751,000
Representation and donation	1,821,347,483	1,575,858,534
Depreciation (Note 12)	1,705,836,537	1,770,634,532
Travel and transportation	1,648,737,049	1,461,172,943
Telephone, facsimile, electricity and internet	1,314,615,682	1,062,102,035
Professional fees	1,258,317,658	1,087,611,571
Provision for impairment of receivables (Note 6)	943,741,761	1,164,300,892
Rent	902,464,475	2,378,020,124
Tax and penalties (Note 17)	457,645,323	3,177,688,482
Others (each below Rp 100 million)	270,082,761	185,967,821
Total	73,192,575,090	72,303,041,410

27. INTEREST INCOME

Consist of:

	2015	2014
Time deposits	1,963,121,640	1,765,120,481
Interest income	331,683,119	310,100,452
Total	2,294,804,759	2,075,220,933

28. FINANCING EXPENSES

Consist of:

	2015	2014
Interest expense:		
Bank loan	3,726,066,507	3,613,357,422
Lease payable (Note 16)	13,101,822	4,956,172
Financing payable (Note 15)	11,776,458	19,045,596
Bank charges and provisions	370,050,494	394,480,981
Total	4,120,995,281	4,031,840,171

29. ASSOCIATE ENTITY

On September 30, 2014, based Extraordinary General Meeting of Shareholders (RUPSLB) of PT Fortune Travindo (FT) which notarized by Leolin Jayayanti, S.H. Deed No. 67, on the same date, which reaffirm that the Company sold its entire ownership of 20% in FT to PT Grahaadhika Fortune, related party, amounted to Rp 2,250,000,000. Loss on such sale of investment amounted to Rp 1,813,715,507, recorded as "Loss on sale of investments in Associate Entity" on the consolidated statement of profit and loss and other comprehensive income in 2014.

Previously, up to September 30, 2014, the Company recorded net loss of investment in FT amounted to Rp 53,837,248, presented as " Loss in Associate Entity" as a part of "Other income (expense)", in the consolidated statement of profit and loss and other comprehensive income in 2014.

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30. OTHER INCOME (EXPENSE)

Consist of:

	2015	2014
Income from insurance claim (Note 12)	4,373,606	-
Write off of receivables	(45,589,693)	-
Others - net	90,802,703	723,306,596
Total	49,586,616	723,306,596

31. MONETARY ASSET AND LIABILITY IN FOREIGN CURRENCY

As of December 31, 2015 and 2014, Group have monetary asset and liability with the details as follows:

	2015		2014	
	Foreign Currency	Equivalent Rupiah	Foreign Currency	Equivalent Rupiah
Asset				
Banks				
USD	264,209	3,644,762,742	351,001	4,366,450,947
SGD	-	-	38,305	360,917,787
HKD	-	-	82,407	132,154,378
Liability				
Account payable	USD 173,600	2,394,812,000	-	-
Total net monetary asset in foreign currency		1,249,950,742		4,859,523,112

If the net asset in foreign currencies at December 31, 2015 are translated into Rupiah currency using the middle rates on March 28, 2016, the total net monetary asset denominated in foreign currencies above will decrease amounting to Rp 42,767,433.

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

RISK MANAGEMENT

In its daily business activities, the Group is exposed to risk. The main risk force by the Group arising from its financial instruments are credit risk, market risk (i.e foreign exchange currency risk and interest risk), liquidity risk and capital management risk. The core function of the Group risk management is to identify all key risks for the Group, measure these risks and manage the risk positions in accordance with its policies. The Group regularly reviews its risk management policies and systems to reflect changes in markets, products and best markets practice.

a. Credit Risk

Credit risk is the risk that the Group will incur a loss arising from the customers, who failed to meet their contractual obligations. The Group manage and control credit risk by setting limits of acceptable risk for individual customers and monitor the exposure associate with these restrictions.

Quantitative disclosures of the credit risk exposure in relation to financial assets are set out below:

These original consolidated financial statements included herein are in Indonesian language.

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

RISK MANAGEMENT (continued)

a. Credit Risk (continued)

	2015					Total
	Neither Past Due nor Impaired	Past Due But Not Impaired			Past Due And Impaired	
		1 - 30 days	31 - 60 days	61 - 90 days		
Banks and cash equivalents	46,512,935,771	-	-	-	-	46,512,935,771
Trade receivables						
Third parties	39,664,896,710	32,473,338,813	13,981,831,456	10,164,957,694	18,908,949,166	115,193,973,839
Related party	1,466,300,000					1,466,300,000
Other receivables - third parties	8,602,806,612	-	-	-	-	8,602,806,612
Restricted time deposits	12,000,530,000	-	-	-	-	12,000,530,000
Employee receivables	551,758,665	-	-	-	-	551,758,665
Due from related parties	6,639,147,967	-	-	-	-	6,639,147,967
Total	115,438,375,725	32,473,338,813	13,981,831,456	10,164,957,694	18,908,949,166	190,967,452,854

	2014					Total
	Neither Past Due nor Impaired	Past Due But Not Impaired			Past Due And Impaired	
		1 - 30 days	31 - 60 days	61 - 90 days		
Banks and cash equivalents	38,343,447,108	-	-	-	-	38,343,447,108
Trade receivables	53,245,765,382	32,859,003,471	13,158,505,005	7,284,572,983	5,098,438,220	111,646,285,061
Other receivables	3,825,143,951	-	-	-	-	3,825,143,951
Restricted time deposits	12,000,530,000	-	-	-	-	12,000,530,000
Employee receivables	1,155,829,432	-	-	-	-	1,155,829,432
Due from related parties	6,377,065,163	-	-	-	-	6,377,065,163
Total	114,947,781,036	32,859,003,471	13,158,505,005	7,284,572,983	5,098,438,220	173,348,300,715

The Group conduct business relationships only with recognized and credible third parties. The Group have policy to go through customer credit verification procedures. In addition, the amount of receivables are monitored continuously to reduce the risk for impairment.

As of December 31, 2015 and 2014, trade receivables were impaired and provided provision with details as follows:

	2015		
	Individually Impaired	Collectively Impaired	Total
As of January 1, 2015	97,751,324,673	19,852,690,927	117,604,015,600
Provision for impairment of receivables	-	(943,741,761)	(943,741,761)
As of December 31, 2015	97,751,324,673	18,908,949,166	116,660,273,839

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

RISK MANAGEMENT (continued)

a. Credit Risk (continued)

	2014		
	Individually Impaired	Collectively Impaired	Total
As of January 1, 2014	106,547,846,841	12,737,731,759	119,285,578,600
Provision for impairment of receivables	-	(7,639,293,539)	(7,639,293,539)
As of December 31, 2014	106,547,846,841	5,098,438,220	111,646,285,061

b. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group is exposed to market risks, in particular, foreign exchange currency risk and interest rate risk.

Foreign Exchange Currency Risk

Foreign exchange currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group exposed to the risk of foreign currency exchange rates which mainly arise from net monetary assets that are different from the functional currency of the Group.

The Group closely monitors the foreign exchange rate fluctuation and market expectation so it can take necessary actions benefited most to the Group in due time.

The following table demonstrates the sensitivity that reasonably possible change in the exchange rate against foreign currencies, with all other variables held constant, with the profit before tax ended on December 31, 2015 and 2014:

	Increase (Decrease) in Foreign Currencies		Effect on Income Before Tax
December 31, 2015	USD	5%	182,238,137
		-5%	(182,238,137)
December 31, 2014	USD	5%	218,322,547
		-5%	(218,322,547)
	SGD	5%	18,045,889
		-5%	(18,045,889)
	HKD	5%	6,607,719
		-5%	(6,607,719)

The Group has monetary asset denominated in foreign currencies as of December 31, 2015 and 2014 are presented in Note 31.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The influence of market interest rate risk associate with the Group's loan which bear with floating interest rate.

The Group closely monitors the market interest rate fluctuation and market expectation so it can take necessary actions benefited most to the Company in due time. The management currently does not consider the necessity to enter into any interest rate swaps.

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

RISK MANAGEMENT (continued)

b. Market Risk (continued)

Interest Rate Risk (continued)

The following table is the carrying amount, by maturity, the Group's financial assets and liabilities related to interest rate risk:

		2015					
		Effective Interest Rate	Maturity in One (1) Year	Maturity in the 2 nd year	Maturity in the 3 th year	Maturity in the 4 th year	Total
Aset							
Fixed Interest							
Banks and cash equivalents	4.05% - 8.75%	46,512,935,771	-	-	-	46,512,935,771	
Restricted time deposits	4.50% - 7.50%	12,000,530,000	-	-	-	12,000,530,000	
Liabilities							
Fixed Interest							
Short-term bank loans	11.75% - 12.25%	30,000,200,000	-	-	-	30,000,200,000	
Financing payable	9.28%	96,104,835	176,192,256	-	-	272,297,091	
Lease payable	13.18%	90,397,581	342,652,762	-	-	433,050,343	
		2014					
		Effective Interest Rate	Maturity in One (1) Year	Maturity in the 2 nd year	Maturity in the 3 th year	Maturity in the 4 th year	Total
Aset							
Fixed Interest							
Banks and cash equivalents	5.50% - 9.50%	38,343,447,108	-	-	-	38,343,447,108	
Restricted time deposits	5.50% - 8.00%	12,000,530,000	-	-	-	12,000,530,000	
Liabilities							
Fixed Interest							
Short-term bank loans	11.75%	30,000,200,000	-	-	-	30,000,200,000	
Financing payable	3.58%	133,000,000	-	-	-	133,000,000	
Lease payable	8.75%	31,481,344	-	-	-	31,481,344	

c. Liquidity Risk

Liquidity risk is the risk that the Group is unable to meet its liabilities when they fall due. The management evaluates and monitors cash-in flows and cash-out flows to ensure the availability of fund to settle the due liabilities.

In general, the need to fund the repayment of short-term liabilities and long-term maturities derived from sales to customers.

The tables below summarize the maturity profile of the Group's financial liabilities based on undiscounted contractual payments as of December 31, 2015 and 2014:

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

RISK MANAGEMENT (continued)

c. Liquidity Risk (continued)

	2015				
	< 1 month	1 - 3 months	3 - 12 months	> 12 months	Total
Financial Liabilities					
Short-term bank loans	-	5,000,000,000	25,000,200,000	-	30,000,200,000
Trade payables					
Third parties	81,893,086,414	1,753,956,710	11,733,342,844	4,909,955,259	100,290,341,227
Related parties	378,554,753	-	464,307,736	614,727,633	1,457,590,122
Other payable					
Third parties	669,051,332	40,319,185	142,289,605	582,724,339	1,434,384,461
Related parties	488,130	-	1,682,783	2,957,322	5,128,235
Accrued expenses	211,967,249	-	-	-	211,967,249
Financing payable	8,008,739	24,026,217	64,069,911	176,192,224	272,297,091
Lease payable	7,088,851	21,737,122	61,571,609	342,652,762	433,050,344
Due to related party	73,706,044	20,899,660	66,368,002	39,026,294	200,000,000
Total Financial Liabilities	83,241,951,512	6,860,938,894	37,533,832,490	6,668,235,833	134,304,958,729
	2014				
	< 1 month	1 - 3 months	3 - 12 months	> 12 months	Total
Financial Liabilities					
Short-term bank loans	-	-	30,000,200,000	-	30,000,200,000
Trade payables					
Third parties	55,520,001,933	13,229,751,312	3,501,172,963	8,477,698,930	80,728,625,138
Related parties	-	-	-	406,176,498	406,176,498
Other payable - third parties	197,582,268	318,606,031	45,817,859	795,535,622	1,357,541,780
Accrued expenses	27,500,000	169,978,310	-	-	197,478,310
Financing payable	22,000,000	66,000,000	45,000,000	-	133,000,000
Lease payable	-	7,870,332	23,611,012	-	31,481,344
Due to related party	-	-	-	200,000,000	200,000,000
Total Financial Liabilities	55,767,084,201	13,792,205,985	33,615,801,834	9,879,411,050	113,054,503,070

CAPITAL MANAGEMENT

The main objective of capital management of the Group is to ensure the maintenance of high credit ratings and healthy capital ratios to support the business and maximize the return for shareholders.

The Group manages the capital structure and make adjustments, based on changes in economic conditions. To maintain and adjust the capital structure, the Group may adjust the dividend payment to shareholders, issue new shares or seek financing through loans. No changes were made in the objectives, policies or processes during the periods presented.

Group policy is to maintain healthy capital ratios in order to secure financing at a reasonable cost.

As generally accepted practice, evaluating the Group's capital structure through a debt to equity ratio (gearing ratio) is calculated by dividing the net debt to capital. Net debt is total liabilities as presented in the statement of financial position reduced by the amount of cash and cash equivalents. While capital includes all components of equity in the statement of financial position. For the years ended December 31, 2015 and 2014, the ratio calculation is as follows:

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32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

CAPITAL MANAGEMENT (continued)

	2015	2014
Total liabilities	149,602,080,729	131,348,062,639
Less : Cash and cash equivalents	(46,578,592,771)	(38,392,982,308)
Net payable	103,023,487,958	92,955,080,331
Total equity	134,089,589,605	130,430,450,352
Net debt to equity ratio	0.77	0.71

33. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of a financial assets and liabilities are the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's-length transaction, other than in a forced or liquidation sale situation.

The Group uses the following hierarchy for determining the fair value of financial instruments:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As of December 31, 2015 and 2014, the Group had financial assets classified as loans and receivables and financial liabilities is recorded at amortized cost is measured at fair value based on valuation techniques, where all inputs that have a significant effect on fair value can not be observed directly or indirectly.

The table below is a comparison by class of the carrying amounts and fair value of the Group's financial instruments that are carried in the consolidated financial statements as of December 31, 2015 and 2014:

	2015	
	Carrying Value	Fair Value
Financial Assets		
<u>Loan and receivables</u>		
Cash and cash equivalents	46,578,592,771	46,578,592,771
Trade receivables		
Third parties	115,193,973,839	115,193,973,839
Related party	1,466,300,000	1,466,300,000
Other receivables - third parties	8,602,806,612	8,602,806,612
Restricted time deposits	12,000,530,000	12,000,530,000
Employee receivables	551,758,665	551,758,665
Due from related parties	6,639,147,967	6,639,147,967
Refundable deposit	5,000,000	5,000,000
Total	191,038,109,854	191,038,109,854
Financial Liabilities		
<u>Financial liabilities measured at amortized cost</u>		
Short-term bank loans	30,000,200,000	30,000,200,000
Trade payables		
Third parties	100,290,341,227	100,290,341,227
Related parties	1,457,590,122	1,457,590,122

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33. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

	2015	
	Carrying Value	Fair Value
Financial Liabilities		
<u>Financial liabilities measured at amortized cost</u>		
Other payables		
Third parties	1,434,384,461	1,434,384,461
Related parties	5,128,235	5,128,235
Accrued expenses	211,967,249	211,967,249
Financing payable	272,297,091	272,297,091
Lease payable	433,050,344	433,050,344
Due to related party	200,000,000	200,000,000
Total	134,304,958,729	134,304,958,729
	2014	
	Carrying Value	Fair Value
Financial Assets		
<u>Loan and receivables</u>		
Cash and cash equivalents	38,362,982,308	38,362,982,308
Trade receivables - third parties	111,646,285,061	111,646,285,061
Other receivables - third parties	3,825,143,951	3,825,143,951
Restricted time deposits	12,000,530,000	12,000,530,000
Employees receivables	1,155,829,432	1,155,829,432
Due from related parties	6,377,065,163	6,377,065,163
Refundable deposit	5,000,000	5,000,000
Total	173,372,835,915	173,372,835,915
Financial Liabilities		
<u>Financial liabilities measured at amortized cost</u>		
Short-term bank loans	30,000,200,000	30,000,200,000
Trade payables		
Third parties	80,728,625,138	80,728,625,138
Related parties	406,176,498	406,176,498
Other payables - third parties	1,357,541,780	1,357,541,780
Accrued expenses	197,478,310	197,478,310
Financing payable	133,000,000	133,000,000
Leasing payable	31,481,344	31,481,344
Due to related party	200,000,000	200,000,000
Total	113,054,503,070	113,054,503,070

These are the method and assumption used to estimate the fair value of each class of Group's financial instruments:

1. Cash and cash equivalents, trade receivables third parties and related party, other receivables from third parties, short-term bank loans, trade payables to third parties and related parties, other payables-third parties and accrued expenses approximate to their carrying amounts largely due to their short-term maturities.
2. Carrying value of long-term liabilities such as financing payable and lease payable approximate to its fair value because floating interest rate from financial statement depends on adjustment from bank or creditors.

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33. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

3. Fair value of restricted time deposits, employee receivables, due from related parties, refundable deposit, and due to related party recorded as historical cost because its fair value can not be reliably estimated. It is not practical to estimate the fair value of these assets and liability because there is no definite time period even though payment is not expected to be completed within 12 months after the date of the consolidated statements of financial position.

34. OPERATING SEGMENT

In 2015 and 2014, Group classify their business into three (3) business segment, as follows:

- Advertising services in planning and advertisement media and integrated marketing communication arrangement.
- Public relation focusing services on corporate public relation, litigation public relation and crisis management.
- Graphics design covering producing and provide graphics designing which consists of logo, corporate identity, product and trade mark, package and social service advertisement, exhibition services and audio visual or multi media services.

In accordance with PSAK 5 (revised 2009), "Segment Reporting", the following operating segment is prepared based on the information used by management in evaluating the performance of each business segment and in determining the allocation of resources.

2015	Advertising	Public Relations	Graphics Design	Elimination	Total
Segment Information					
Revenue					
External	400,780,464,993	24,283,068,178	6,852,852,235	-	431,916,385,406
Inter segment	3,213,233,384	10,000,000	678,005,149	(3,901,238,533)	-
Total revenue	403,993,698,377	24,293,068,178	7,530,857,384	(3,901,238,533)	431,916,385,406
Operating profit	3,338,160,975	2,285,983,410	35,258,748	-	5,659,403,133
Interest income	2,249,444,646	25,446,175	19,913,938	-	2,294,804,759
Financing expenses	(4,103,900,254)	(14,503,527)	(2,591,500)	-	(4,120,995,281)
Other income	3,292,730,479	106,805,349	17,461,842	(2,701,930,112)	715,067,558
Income before income tax expense	4,776,435,846	2,403,731,407	70,043,028	(2,701,930,112)	4,548,280,169
Income tax expense	(797,175,250)	(1,394,378,149)	(285,255,767)	-	(2,476,809,166)
Other comprehensive income (loss)	1,588,620,225	(95,197,500)	-	94,245,525	1,587,668,250
Total comprehensive income (loss)	5,567,880,821	914,155,758	(215,212,739)	(2,607,684,587)	3,659,139,253
Segment assets	315,864,512,716	27,136,480,919	9,285,776,841	(68,595,100,142)	283,691,670,334
Segment liabilities	154,514,866,347	10,157,170,300	13,303,481,503	(28,373,437,421)	149,602,080,729
Capital expenditures	517,366,525	44,240,000	-	-	561,606,525
Depreciation	1,373,273,336	293,838,851	38,724,349	-	1,705,836,536

2014 (As restated)	Advertising	Public Relations	Graphics Design	Elimination	Total
Segment Information					
Revenue					
External	366,269,068,818	27,368,035,094	10,687,080,456	-	404,324,184,368
Inter segment	2,620,000,000	2,837,425,262	1,097,846,050	(6,555,271,312)	-
Total revenue	368,889,068,818	30,205,460,356	11,784,926,506	(6,555,271,312)	404,324,184,368
Operating profit	8,496,893,261	1,503,944,646	(548,147,806)	-	9,452,690,101
Interest income	2,012,756,876	33,308,658	29,155,399	-	2,075,220,933
Financing expenses	(3,983,870,436)	(43,530,974)	(4,438,761)	-	(4,031,840,171)
Other income	1,625,104,577	330,619,959	86,933,690	(3,260,209,499)	(1,217,551,273)
Income before income tax expense	8,150,884,278	1,824,342,289	(436,497,478)	(3,260,209,499)	6,278,519,590
Income tax expense	(948,997,835)	(516,459,294)	(851,243,859)	-	(2,316,700,988)
Other comprehensive income (loss)	(520,311,533)	19,403,250	-	(19,209,217)	(520,117,500)
Total comprehensive income (loss)	6,681,574,910	1,327,286,245	(1,287,741,337)	(3,279,418,716)	3,441,701,102

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34. OPERATING SEGMENT (continued)

2014 (As restated)	Advertising	Public Relations	Graphics Design	Elimination	Total
Segment assets	298,673,616,518	25,231,470,760	8,331,827,620	(70,458,401,919)	261,778,512,979
Segment liabilities	142,891,850,981	9,166,315,898	12,134,319,547	(32,844,423,787)	131,348,062,630
Capital expenditures	483,169,270	430,820,175	-	-	913,989,445
Depreciation	1,445,322,070	284,147,788	41,164,674	-	1,770,634,532

35. CONTINGENCY

PT Fortune Adwicipta (FAC), Subsidiary, become the defendant in case No. 140/Pdt.G/2012/PN.Jkt.Sel filed by PT Pahala Kencana (the litigant) on March 8, 2012 to South Jakarta State Court, regarding the shipping costs of printing/brochures and banners promo Fastron product of PT Pertamina (Persero) in all area of Indonesia as totaling to 4,151 points places with delivery point to SPBU of PT Pertamina (Persero).

On March 4, 2013, for case No. 140/Pdt.G/2012/PN.Jkt.Sel against FAC, Subsidiary, South Jakarta State Court has given the decision as follows:

1. Partially fulfill the litigant claim.
2. Stated that the defendant was in default (broken promise).
3. Cancel the agreement of delivery package between the litigant and the defendant dated May 16, 2011.
4. Penalized the defendant to pay the shipping costs of Pertamina package to the litigant amounting to Rp 311,000,000.
5. Penalized the defendant to pay compensation to the litigant amounting to Rp 100,000,000.
6. Refused part and remaining litigant claim.

On October 7, 2013, through Maqdir Ismail & Partners as lawyer of FAC, FAC submitted an appeal against the decision of South Jakarta State Court dated March 4, 2013. The appeals stated that FAC objection and refused whole considerations of the Council of South Jakarta State Court. On the appeal process, South Jakarta State Court has taken the decision through the letter No: 532/PDT/2013/PT.DKI on January 24, 2014, which as follows:

1. Accepting the appeal of comparators (FAC),
2. Strengthening South Jakarta State Court decision No. 140/Pdt.G/2012/PN.,Jkt.Sel dated March 4, 2013,
3. Punishing comparator (FAC) to pay the court costs at second court levels, amounting to Rp 150,000.

On May 21, 2014 through the power of attorney No. 008/ FAC-FortuneLegal/DIR/V/2014, FAC, represented by Maqdir Ismail & Partners declare the appeal against the decision of the DKI Jakarta Court dated January 24, 2014 No. 532/PDT/2013/PT/DKI and South Jakarta State Court Decision No. 140/Pdt.G/2012/PN.Jkt.Sel dated March 4, 2013, to the Supreme Court of the Republik of Indonesia through the Chairman of the South Jakarta State Court.

Until the completion date of the consolidated financial statements, FAC has not yet received the decision from Supreme Court of the Republik of Indonesia related of these appeals.

36. SUPPLEMENT DISCLOSURE OF ACTIVITY NOT EFFECTING CASH FLOW

Investing activity which not affecting cash and cash equivalents are as follows:

	2015	2014
Additions of fixed asset through financing payable	407,800,000	-
Additions of fixed asset through lease payable	414,250,000	-

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37. EVENT AFTER REPORTING PERIOD

On January 29, 2016, PA, Subsidiary, received tax assessment result letter of Value Added Tax, which stated that PA had a underpayment of Valued Added Tax for period May until November 2015 amounting to Rp 10,886,400 and an overpayment of Value Added Tax for period December 2015 amounting to Rp 3,344,480,276.

38. NEW ACCOUNTING STANDARDS

Financial Accounting Standards Board of the Indonesian Institute of Accountants (DSAK IAI) has authorize of the adjustments and amendments some of the Statement of Financial Accounting Standards (PSAK), as well to certify the Interpretation of Financial Accounting Standards (ISAK), but is not yet effective for consolidated financial statements ended December 31, 2015.

The following standards are effective for consolidated financial statements for the period commencing from on or after January 1, 2016:

1. Amendment of PSAK 4: Separate Financial Statements of Equity Method in Separate Financial Statements.
2. Amendment of PSAK 15: Investment in Associates and Joint Ventures of the Investment Entities: Applying the Consolidation Exception.
3. Amendment of PSAK 16: Fixed Assets on the Received Clarification Methods for Depreciation and Amortization.
4. Amendment of PSAK 19: Intangible Assets on the received Clarification Methods for Depreciation and Amortization.
5. Amendment of PSAK 24: Employee Benefits on a defined Benefit Plans: Employee Contribution.
6. Amendment of PSAK 65: Consolidated Financial Statements of Investment Entites: Applying the Consolidation Exception.
7. Amendment of PSAK 66: Joint Arrangement Accounting for Acquisition of Interest in Joint Operations.
8. Amendment of PSAK 67: Disclosure of Interest in Other Entities Investments: Applying the Consolidation Exception.
9. ISAK 30 : Levies.
10. PSAK 5 (2015 Improvement) : Operating Segments.
11. PSAK 7 (2015 Improvement) : Related Party Disclosure.
12. PSAK 13 (2015 Improvement) : Investment Property.
13. PSAK 16 (2015 Improvement) : Fixed Assets.
14. PSAK 19 (2015 Improvement) : Intangible Assets.
15. PSAK 22 (2015 Improvement) : Business Combinations.
16. PSAK 25 (2015 Improvement) : Accounting Policies, Changes in Accounting Estimates and Errors.
17. PSAK 53 (2015 Improvement) : Share Based Payment.
18. PSAK 68 (2015 Improvement) : Fair Value Measurement.

The following standards and interpretation is effective for financial statements for the period commencing from on or after January 1, 2017:

1. Amendment of PSAK 1: Presentation of Financial Statements on Disclosure Initiative.
2. ISAK 31: Interpretation of Scope PSAK 13: Property Investment.

The following standards are effective for financial statements for the period commencing from on or after January 1, 2018:

1. PSAK 69 : Agriculture.
2. Amendments to PSAK 16 (2015) : Agriculture: Bearer Plants.

The Groups' is currently evaluating and has not determined yet the effect of these standards on their consolidated financial statements.

These original consolidated financial statements included herein are in Indonesian language.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As of December 31, 2015 And For The Year Then Ended
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REFERENCE OF BAPEPAM-LK REGULATION NO. X.K.6

SUBJECT & EXPLANATION		PAGE
I.	GENERAL	
1.	In good and correct Indonesian, it is recommended to also present the report in English.	√
2.	Printed on light-colored paper so that the text is easy to read and clear.	√
3.	Should clearly state the identity of the company. Company Name and Year of the Annual Report is placed on: 1. Front cover; 2. Sides; 3. Back cover; 4. and Each page.	√
II.	FINANCIAL HIGHLIGHTS	
1.	Comparison of the Company's financial information for 3 (three) fiscal years or since commencing its operation if the company has been running its business activities for less than 3 (three) years. The information contains: 1. Operating sales/Revenue; 2. Gross profit (loss); 3. Profit (loss) 4. Net profit attributable to owners of the company and non-controlling interest; 5. Net comprehensive profit (loss); 6. Net comprehensive profit (loss) attributable to owners of the company and non-controlling interest; 7. Profit (loss) per share; 8. Total assets; 9. Total liabilities; 10. Total equity; 11. Profit (loss) to total assets ratio; 12. Profit (loss) to equity ratio; 13. Profit (loss) to revenue ratio; 14. Current ratio; 15. Liabilities to equity ratio; 16. Liabilities to total assets ratio; and 17. Other relevant financial ratios and information about the company.	8-9
2.	The annual report must contain information regarding share price published quarterly in 2 (two) fiscal years (if any), at least includes: a) volume of issued shares; b) market capitalization; c) highest, lowest, and closing price; and d) transaction volume.	10-11
3.	In case of corporate actions, such as stock split, reverse stock, shares dividend, bonus shares, and reduction in nominal share prices, the share price information referred in point 2), shall be equipped with explanation which included: a) the execution date of corporate action; b) ratio of stock split, reverse stock, share dividend, bonus share, and reduction in share price; c) volume of issued shares before and after corporate actions; and d) share price before and after corporate actions.	48
4.	In case of suspended stock trading in the fiscal year, the annual report must include an explanation of the reason for the suspension.	N/A
5.	In case of suspension referred to item 4) has continued until the date of issuance of annual reports, the Issuer or Public Company must also explain the actions taken by the company to resolve the issue.	N/A
III.	BOARD OF COMMISSIONERS' AND BOARD OF DIRECTORS' REPORT	
1.	Board of Commissioners' Report. Contains the following items: 1. Assessment on the performance of the Board of Directors in managing the company; 2. Outlook on the company's business prospect as established by the Board of Directors; and 3. Changes in the composition of the Board of Commissioners (if any).	16-19

SUBJECT & EXPLANATION		PAGE
2.	Board of Directors' Report. Contains the following items: <ol style="list-style-type: none"> 1. The company's performance, encompassing strategic policies, comparison between results and targets, as well as challenges faced by the company; 2. Business prospects; 3. Implementation of Good Corporate Governance by the company; 4. Changes in the composition of the Board of Directors (if any). 	22-27
IV.	COMPANY PROFILE	
1.	Name and address of the company. Includes information on name and address, zip code, telephone and/or facsimile, email, and website from the company and/or branch office or representative office, which allows the public to obtain information about the company.	32
2.	Brief history of the company. Includes among others: date/year of establishment, company's name and name change, if any.	33
3.	Field of business. Includes the types of products and or services provided as well as the company's business activities according to recent Articles of Association, as well as the types of products and/or services produced.	37
4.	Organizational structure. In the form of a chart, including the names and titles and at least up to the one level below the Board of Directors.	41
5.	Company Vision and Mission. Includes the explanation on the company vision and mission.	34
6.	Name, title, and brief curriculum vitae of the members of the Board of Commissioners. The information should contain: <ol style="list-style-type: none"> 1. Name; 2. Title history, work experience, and legal basis of first designation in Issuer or Public Company, as set out in the minutes of GMS; 3. Educational background; 4. Brief description of the type of training in order to improve the competence of the Board of Commissioners in the financial year (if any), and 5. Disclosure of affiliation with members of the Board of Directors and another member of the Board of Commissioners, and shareholders (if any). 	20-21
7.	Name, title, and brief curriculum vitae of the members of the Board of Directors. The information should contain: <ol style="list-style-type: none"> 1. Name and brief description of the performed tasks and functions; 2. Title history, work experience, and legal basis of first designation in Issuer or Public Company, as set out in the minutes of GMS; 3. Educational background; 4. Brief description of the type of training in order to improve the competence of the Board of Directors in the financial year (if any), and 5. Disclosure of affiliation with another member of the Board of Directors and shareholders (if any). 	28-29
8.	In case of a change in the composition of the Board of Commissioners and/or the Board of Directors that occurred after the fiscal year ends until the deadline for submission of the annual report as referred in item 1 letter a, then the structure set out in the annual report is the latest and previous composition of the Board of Commissioners and/or Directors.	√
9.	Number of employees and description of competence building such as, the aspect of education and training of employees that has been conducted.	52-59
10.	A description of the names of shareholders and percentage of ownership at the end of the financial year which consists of: <ol style="list-style-type: none"> 1. shareholders owning 5% (five percent) or more shares of the Issuer or Public Company; 2. Commissioners and Directors who hold shares of Issuer or Public Company, and 3. Public shareholders, a group of shareholders who each own less than 5% (five percent) of the shares of Issuer or Public Company. 	47
11.	Information about major and controlling shareholders of issuers or Public Company, both directly and indirectly, to the individual owner, which is presented in a form of scheme or diagram.	47
12.	Name of subsidiaries, associates, joint venture companies in which the Issuer or Public Company has joint control with subsidiaries, along with percentage of share ownership, line of bussiness and company operation status (if any). For subsidiaries, please add information about the address.	42-46
13.	Chronology of share listing and share volume changes from the beginning until the end of financial year and Stock Exchange name where the company share is listed (if any).	42,48

SUBJECT & EXPLANATION		PAGE
14.	Chronology of other Securities listing and Securities rating (if any) .	48
15.	Name and address of Securities rating company (if any)	48
16.	Name and address of capital market institutions and/or supporting professions. For the capital market supporting professions which provide regular service to the Issuer or Public Company, should be equipped with information regarding the service, fee, and assignment period that has been done; and	48
17.	Award and certification received by the company, both on a national scale and international scale, in the financial year (if any).	49-51
V. MANAGEMENT DISCUSSION AND ANALYSIS		
1.	Operational review per business segment in accordance with the type of industry of the Issuers or Public Company. Contains description of: 1. Production, which include the process, capacity, and development; 2. Income; and 3. Profitability.	63-66
2.	Comprehensive financial performance analysis which includes a comparison between the last 2 (two) financial year, explanation about the cause of changes and the impact, among others concerning: 1. Current assets, non-current assets, and total assets; 2. Short-term liabilities, long-term liabilities, and total liabilities; 3. Equity; 4. Income, expense, profit(loss), other comprehensive income, and total comprehensive profit(loss); and 5. Cash flow.	67-69
3.	Solvability by presenting relevant ratio calculation.	69
4.	Collectability of accounts receivable by presenting relevant ratio calculation.	69
5.	Capital structure and management policies on capital structure	70
6.	Discussion on material ties for the investment of capital goods with explanation about the purpose of the ties, source of funds expected to fulfill the said ties, currency of denomination, steps taken by the company to protect the position of related foreign currency against risks.	72
7.	Significant information and fact subsequent to the accountant's report date.	74
8.	Business prospects of the company in connection with the condition of industry, economy in general, and the international market, which can be accompanied with supporting quantitative data if there is a reliable data source.	76
9.	Comparison between target/projection in the beginning of financial year and the result which include income, profit, capital structure, or other aspects important for the company.	17, 24
10.	Company's target/projection in one year which include income, profit/loss, capital structure, dividend policy, or other aspects important for the company..	76-77
11.	Marketing aspect for company product and service, such as: marketing strategy and market share.	74-75
12.	Date and dividend policy along with the amount of dividend per share (cash/non-cash) and amount of dividend per year that announce or paid for the last 2 (two) financial year.	71
13.	Realization of used funds obtained from the public offering proceeds: 1. In financial year, the Issuer is obliged to report realization of the use of funds, and it must be disclosed in a cumulative manner until the last financial year; and 2. In case of changes in the proceed usage as regulated in Regulation No X.K.4, Issuers have to explain the changes.	72
14.	Significant information about investment, expansion, divestation, merger/takeover attempt, acquisition, restructuring debt/equity, affiliated transaction, and transactions which contain conflict of interest that happen in financial year (if any), such as: 1. Date, value, and transaction object 2. Name of the behalf transaction 3. Nature of affiliation (if any) 4. Explanation about transaction fairness; and 5. Relevant compliance	72
15.	Changes in regulation which have a significant effect on the company and the impact on financial report (if any); and	73
16.	Changes in the accounting policy, reason and its impact on financial report (if any).	73

SUBJECT & EXPLANATION		PAGE
VI.	CORPORATE GOVERNANCE	
1.	Board of Commissioners. The information include: 1. Description of the duties implemented by the Board of Commissioners. 2. Disclosure of the procedure for determining remuneration, basis of stipulation, and the amount of remuneration for the Board of Commissioners;and 3. Disclosure of company policy and the implementation, frequency of Board of Commissioners meetings, including joint meetings with Board of Directors, and attendance of the Board of Commissioners in the meetings.	84-88
2.	Board of Directors. The information include: 1. Scope of work and responsibility of each member of the Board of Directors. 2. Disclosure the procedure for determining remuneration, basis of stipulation, and the amount of remuneration for the member of the Board of Directors, as well as the relation between remuneration and company performance; 3. Disclosure of company policy and the implementation, frequency of meetings, including meeting with Board of Commissioners, and attendance of the Board of Directors in the meetings; 4. Previous GMS decision and its realization in the financial year and the reason in case there are decisions which are not yet realized; and 5. Disclosure of company policy about the assesment for Board of Directors performance (if any)	88-94
3.	Audit Committee, among others include: 1. Name; 2. Curriculum vitae, work experience, and legal basis for the appointment; 3. Educational background; 4. Term of office as the members of Audit Committee; 5. Independence of the members of the Audit Committee; 6. Disclosure of company policy and the implementation, frequency of meetings and the attendance of the Audit Committee in said meetings; 7. Brief report on the activities carried out by the Audit Committee in financial year and in accordance with the Audit Committee Charter	95-98
4.	Other committees that the issuers or Public Company have in order to support Board of Directors/Commissioners functions and tasks, such as nomination and remuneration committee, which include: 1. Name; 2. Brief curriculum vitae, work experience, and legal basis for the appointment ; 3. Educational background; 4. Term of office; 5. Disclosure of company policy regarding the independence of the committee; 6. Description of duties and responsibilities; 7. Disclosure of company policy and the implementation, frequency of meetings and the attendance of the committee in said meetings; and 8. Brief report on the activities carried out by the committee in the financial year	98-99
5.	Description of tasks and function of the Corporate Secretary; 1. Name; 2. Curriculum vitae, work experience and legal basis for the appointment; 3. Educational background; 4. Term of office of corporate secretary; 5. Brief description about corporate secretary task implementation in the financial year	100-101
6.	Description of the company's internal audit unit which include: 1. Name; 2. Curriculum vitae, work experience and legal basis for the appointment; 3. Qualification and certification as internal auditor (if any); 4. Structure and position of the internal audit unit; 5. Duties and responsibilities of the internal audit unit in accordance with the internal audit charter; and 6. Brief description about internal audit unit task implementation in the financial year	101-102
7.	Description about internal control system implemented by the company, at least include: 1. Financial and operational control, compliance toward other regulations; and 2. Review on the effectiveness of internal control system	104
8.	Risk management system implemented by the company, at least include: 1. General description about the company's risk management system; 2. Risk type and the management method; and 3. Review on the effectiveness of company risk management	106-107

SUBJECT & EXPLANATION		PAGE
9.	Important case faced by Issuer or Public Company, subsidiaries, Board of Commissioners and Directors, among others include: <ol style="list-style-type: none"> 1. Material of the case/claim; 2. Status of settlement of case/claim; and 3. Potential impacts on the financial condition of the company 	108
10.	Information about administrative sanctions for Issuer or Public Company, Board of Commissioners and Directors, by the capital market authority and others in the last financial years (if any)	108
11.	Information about corporate culture and code of conduct (if any) which include: <ol style="list-style-type: none"> 1. Principles of the code of conduct; 2. Principles of the corporate culture; 3. Code of conduct socialization and enforcement effort; and 4. Disclosing that the code of conduct is applicable to the Board of Commissioners, Directors, and company employee 	108-109
12.	Description about share ownership program by employee and/or management implemented by the Issuer or Public Company, including total, time period, employee or management requirement, and exercise price (if any); and	N/A
13.	Description about whistleblowing system in the Issuer and Public Company which among others include: <ol style="list-style-type: none"> 1. Mechanism of whistleblowing system; 2. Protection for the whistleblower; 3. Complaint handling; 4. Party that manage the complaint; and 5. Result of handling the complaint 	110-111
VII. CORPORATE SOCIAL RESPONSIBILITY		
1.	Disclosure about corporate social responsibility including policies, kinds of program, and expenses incurred, among others regarding the aspects of: <ol style="list-style-type: none"> 1. Environment, such as the use of material and energy that is environmentally friendly and can be recycled, waste treatment system, environmental certification, and etc; 2. Labor practices, health and work safety, such as the equality of gender and work opportunity, work facility and safety, employee turnover, accident rate, training, and etc; 3. Community and social development, such as local worker recruitment, community empowerment, social facility repairation, other donations, and etc; and 4. Product responsibility, such as customer health and safety, product information, facility, number of customer complaint and complaint handling, and etc. 	118-131
		129
		130
		122-129
		131
2.	Issuer or Public Company could disclose the information as referred by point 1) in the annual report or separated report submitted along with the annual report to Financial Services Authority (OJK), such as sustainability report or corporate social responsibility report.	√
VIII. AUDITED FINANCIAL REPORT		
		Lampiran
1.	The Annual Financial Report contained in the annual report must be compiled in accordance with Financial Accounting Standard in Indonesia that has been audited by Accountant. Financial report must contain statement about financial report accountability as regulated in Regulation Number VIII.G.11 or Regulation Number X.E.1.	√
IX. SIGNATURES OF THE BOARD OF COMMISSIONERS AND DIRECTORS		
1.	Annual report should be signed by all incumbent Board of Commissioners and Directors.	133
2.	Signature as referred in point 1 is appended in separated sheet in the annual report and should contain statement that Board of Commissioners and Directors are fully responsible for the authenticity of the annual report, in accordance with Form No. X.K.6-1.	√
3.	Provided that any member of the Board of Commissioners or Directors did not sign the annual report, he/she is obliged to provide written statement in separate letter which is attached to the annual report.	N/A
4.	Provided that any member of the Board of Commissioners or Directors did not sign the annual report and he/she did not provide written statement, another member of the Board of Commissioners or Directors that signed the annual report should provided written statement in separate letter which is attached to the annual report.	N/A

FORU

PT Fortune Indonesia Tbk

2015

ANNUAL REPORT

FORU

PT Fortune Indonesia Tbk

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