

LAPORAN TAHUNAN 2011 2011 ANNUAL REPORT

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SEKILAS PKPK

PKPK in Brief

Provinsi Kalimantan Timur merupakan salah satu wilayah migas terpenting di tanah air, di mana sudah sejak lama terdapat banyak perusahaan, beberapa di antaranya merupakan perusahaan multinasional, yang beroperasi di sektor migas. Beberapa `perusahaan merupakan mitra pengelola blok migas dengan pola bagi hasil, dan banyak perusahaan lainnya merupakan perusahaan penunjang pengoperasian blok migas.

Pada 1983 PT Perdana Karya Perkasa Tbk (PKPK) terutama adalah untuk menuniang pengoperasian blok-blok migas tersebut oleh PT Vico Indonesia, Total E&P Indonesie, dan pelanggan baru PKPK seiak 2011 adalah Salamander Energy Ltd. Beberapa kurun waktu sesudahnya. PKPK iuga mengembangkan operasi usahanya di wilayah lain, seperti di blok Kangean dan Pagerungan untuk PT EMP Kangean, serta yang terbaru di wilayah Sampang (Madura) untuk Santos Energy Ltd, namun pada dasarnya wilayah usaha utama PKPK adalah Kalimantan Timur - sedemikian rupa pengembangan usaha PKPK di sektor lainnya di kemudian hari dilakukan di wilayah Kalimantan Timur.

Pengembangan usaha penting PKPK di sektor lain adalah angkutan batubara untuk PT Pamapersada Nusantara di Bontang pada akhir 1990an, selanjutnya pertambangan batubara dan sektor penunjang perkebunan pada 2005. Pengembangan usaha di sektor batubara tersebut sekaligus menandai pengembangan manajemen, karena bersamaan dengan PKPK melaksanakan Penawaran Umum 20,83% kepada masyarakat, dan mencatatkan saham-

The province of East Kalimantan was one of the most important oil and gas region of the country, in where since a long time ago there are a lot of companies being operated in this oil and gas sector, number of them were the multinational companies. Few of them were production sharing basis of oil and gas block operating contractor, many other companies were the service company to oil and gas operations.

In 1983 PT Perdana Karya Perkasa Tbk (PKPK) was established with the main purpose as to support oil and gas block operations by PT Vico Indonesia, Total E&P Indonesie, and by the new client since last 2011 – Salamander Energy Ltd. Within period afterward, PKPK also expand its business operations to another region as it has been operated in Kangean and Pagerungan block for EMP Kangean, and the newest is in Sampang (Madura) for Santos Energy Ltd, but basically the main business region of PKPK was in East Kalimantan – in that so PKPK's business development in the other sector for the next time were done within East Kalimantan region.

PKPK important business development in other sectors of coal transport (hauling) for PT Pamapersada Nusantara, Bontang in the late of 1990s, then coal mining and sector of plantation support in 2005. Business development in coal mining is also marking PKPK's corporate improvement, because it coincides with implementation of 20,83% public offering to public ownership and listed all of its shares on the Indonesia Stock Exchange in July 2007.



sahamnya pada Bursa Efek Indonesia pada Juli 2007.

Sektor-sektor usaha terkini yang dioperasikan PKPK adalah jasa konstruksi penunjang migas untuk PT Vico Indonesia, Total E&P Indonesie, Salamander Energy Ltd, dan Santos Energy Ltd, jasa perkebunan untuk grup perusahaan Smart, pertambangan batubara, serta sewa alat berat sebagai sektor penunjang bagi sektorsektor usaha utama tersebut.

Business sectors that has now-aday being operated by PKPK were oil and gas construction support for PT Vico Indonesia, Total E&P Indonesie, Salamander Energy Ltd, and Santos Energy Ltd, plantation support for Smarts group of companies, coal mining, and rental of heavy equipment as supporting to such main business sectors.

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MISI, VISI, NILA. Mission. Vision. Values

MISI | Mission

Memberikan kepuasan kepada Mitra usaha | To render satisfaction to Stake Holders

VISI | Vision

Menjadi sebuah perusahaan internasional | To be a strong international company yang Perkasa

NILAI-NILAI | Values

Profesional- P | Proffessional

Efektif dan Efisien - **E** | Effective and efficient
Reputasi Teruji - **R** | Proven reputation

Komitmen - K | Commitment

Akurat - A | Accurate

Santun Dalam Berbisnis - S | Good business manner

Aman - A | Secure



RINGKASAN KEUANGAN Highlight

POSISI KEUANGAN

Jutaan Rupiah

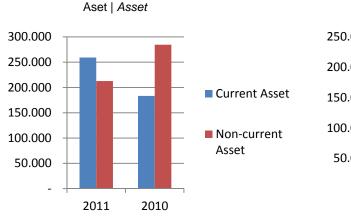
ASET
Aset lancar
Aset tidak lancar
JUMLAH ASET
LIABILITAS
Liabilitas jangka pendek
Liabilitas jangka panjang
Jumlah liabilitas
EKUITAS
Modal saham
Tambahan modal disetor
Modal saham diperoleh kembali
Saldo laba
Jumlah ekuitas
JUMLAH LIABILITAS DAN EKUITAS

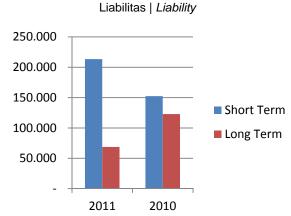
FINANCIAL POSITION

Million IDR

ASSET Current asset Non-current asset **TOTAL ASET** LIABILITY Short-term liability Long-term liability Total liability **EQUITY** Stocks share Agio Treasury stocks Retain earning Total equity **TOTAL LIABILITY & EQUITY**

2011 2010 259.155 183.325 212.684 284.480 471.838 467.805 213.418 152.396 68.734 122.803 282.152 275.199 120.000 120.000 19.972 19.972 (26.010)(26.010)78.643 74.744 192.606 189.686 471.838 467.805







LABA RUGI KOMPREHENSIF Jutaan Rupiah

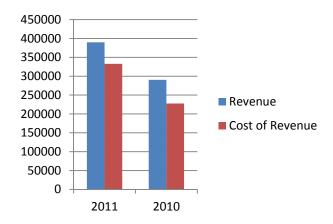
COMPREHENSIVE STATEMENT OF INCOME

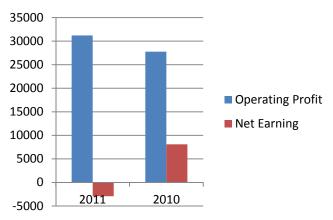
	lion	

outdan rapidn			Willion Br
	2011	2010	
Pendapatan usaha	389.723	290.440	Revenues
Beban pokok pendapatan usaha	332.676	227.493	Cost of revenues
LABA KOTOR	57.047	62.947	GROSS PROFIT
Beban usaha	25.839	35.174	Operating expenses
LABA USAHA	31.208	27.773	OPERATING PROFIT
Pendapatan (beban) lain-lain	(52.639)	(19.910)	Other income (expenses)
Laba sebelum pajak	(21.431)	7.863	Earning before tax
Pajak penghasilan	18.512	240	Income tax
Laba setelah pajak	(2.920)	8.103	Earning after tax
Pendapatan komprehensif lainnya	-	<u>-</u>	Other comprehensive income
LABA BERSIH	(2.920)	8.103	NET EARNING
Laba konprehensif dapat diatribusikan kepada:			Comprehensive income attributed to:
-Pemiik entitas Induk	(2.915)	8.109	Entity holder
-Kepentingan Non-pengendali	(5)	(6)	Non-controlling entity
	(2.920)	8.103	
Laba per Saham			Earning per share
Laba usaha	58	51	Operating profit
Laba bersih	(5)	15	Net earning

Laba Kotor | Gross Profit

Laba | Earning





PERISTIWA PENTING 2011 2011

Triwulan I

 Perkembangan penting dicapai PKPK di bidang usaha konstruksi migas, di mana pada triwulan I 2011 PKPK memenangkan tender untuk kontrak pertama pekerjaan dari Pemberi Kerja baru, Salamander Energy Ltd dan Santos Energy Ltd.

Triwulan II

 PKPK menyelenggarakan Rapat Umum Pemegang Saham Tahunan 2010 dan Rapat Umum Pemegang Saham Luar Biasa I 2011 dengan keputusan yang diambil secara musyawarah sebagai berikut:

RUPS Tahunan 2010

- a. Menerima dan menyetujui pertanggung jawaban Direksi PKPK atas pencapaian usaha tahun 2010.
- Menyetujui untuk tidak membagikan deviden tunai atas keuntungan usaha tahun 2010 dalam rangka konsolidasi modal bagi pengembangan kontrak pekerjaan dari Pelanggan baru.
- c. Menyetujui pemberian kuasa kepada Direksi untuk menunjuk Auditor Inddependen guna melakukan pemeriksaan keuangan PKPK tahun buku 2011, berikut menetapkan honorariumnya.

Untuk mana, berdasarkan azas independensi dan profesionalitas, PKPK telah menunjuk KAP Junaedi, Chairul & Subyakto sebagai Auditor Independen PKPK Tahun 2011.

RUPSLB I 2011

 Menyetujui hasil penjualan aset tetap PKPK sebagaimana rencananya disetujui oleh RUPSLB

1st Quarter

 Significant improvement has achieved by PKPK in oil & gas construction business, where in 1st quarter 2011 PKPK has obtained tender for first works from new customers, Salamander Energy Ltd and Santos Energy Ltd.

2nd Quarter

- PKPK held 2010 Annual General Shareholders' Meeting and Extra-ordinary General Shareholders' I 2011 with the decision taken by consensus of as follow:

AGM 2010

- Accept and approve the Board of Directors' accountability report on 2010 achievement.
- b. Approve not to distribute a cash dividend of 2010 profits in order to capital consolidation for the employment of the new customer's contract.
- c. Approve to delegate of authority to the Board of Directors to appoint Independent Auditor to conduct finance audits on PKPK for 2011, also to set his honorarium.

To which, based on the principle of independence and professionalism, PKPK has appointed KAP Junaedi, Chairul & Subyakto as 2011 PKPK's Independent Auditor.

EGM I 2011

 Approve the sale of PKPK's fixed asset as the plan approved by the EGM held on Nov 10, 2009,



tanggal 10 November 2009, sekaligus menyetujui untuk tidak melanjutkan rencana penjualan sisa aset tetap yang belum terjual.

as well as agree not to pursue the proposed sale of the remaining of unsold fixed asset.

Triwulan III

- Proses banding atas sengketa perpajakan tahun 2006 pada Pengadilan Pajak di Jakarta telah memasuki tahap pembacaan putusan seperti diyakini PKPK sebagai berikut:
- Menerima seluruhnya keberatan dan banding yang diajukan PKPK atas hasil pemeriksaan PPN tahun 2006.
- Menerima sebagian keberatan dan banding yang diajukan PKPK atas hasil pemeriksaan PPH BADAN, di mana perhitungan lebih bayar atas PPH BADAN sebesar Rp1,1 miliar.
- c. Menolak sebagian besar keberatan dan banding yang diajukan PKPK atas hasil pemeriksaan, PPH pasal 23, di mana kurang bayar pajak pajak Rp13,1 miliar.

Atas putusan banding pajak ini, PKPK telah menyesuaikan catatan perpajakannya, dan pada Oktober 2011 PKPK telah menerima kembali jaminan Pengadilan Pajak sebesar Rp24,8 miliar setelah ditambah keuntungan bunga dan dikurangi kekurangan PPH PASAL 23.

 Dalam rangka mendukung kebutuhan modal kerja pelaksanaan pekerjaan kontruksi migas, terutama dari Pelanggan baru, PKPK telah memperoleh tambahan fasilitas pinjaman modal kerja (transaksional) dari PT Bank Mandiri (Persero) Tbk sebesar Rp94 miliar.

Triwulan IV

- PKPK menyampaikan surat permohonan kepada Bursa untuk menyelenggarakan Paparan Publik Tahunan 2011 dalam rangka memenuhi Peraturan Bursa No.I-E angka V.I, lampiran Surat Keputusan Direksi Bursa No.Kep-306/BEJ/2004 tanggal 19 Juli 2004 tentang Kewajiban Penyampaian Informasi, pada tanggal 19 Januari 2012. Pada waktu yang ditentukan ini, acara Paparan Publik PKPK diselenggarakan di Ruang Jasmine 4, Intercontinental Jakarta Midplaza.
- Pada tanggal 15 18 Desember 2011, bertempat di Town House Bukit Damai Balikpapan, PKPK menyelenggarakan "Training Manajemen & Motivasi" bagi para Manajer dan Head/Supervisor oleh Motivator IKHWAN SOPA, dan sekaligus Meeting RKAP 2012.

3rd Quarter

- Appealing process of 2006 tax dispute at the Court of Tax in Jakarta has already enter the decision readout as convinced by PKPK itself as follow:
 - To accept all of the proposed objection and appeal of PKPK against 2006 tax audit result on VAT.
 - b. To partially accept of the proposed objection and appeal of PKPK against 2006 tax audit result on corporate income tax, to where PKPK's income tax were surplus of Rp1.1 billion.
 - c. To mostly refuse the proposed objection and appeal of PKPK against 2006 tax audit result on income tax art.23, to where PKPK's were deficit of Rp13,1 billion.

As these appeal decision, PKPK has already adjusted its taxation notes, and in October 2011 PKPK also has received the refund of Court of Tax deposit amounted Rp24,8 billion, after calculated with interest benefit and income tax art.23 deficit.

 In purpose of supporting the working capital requirement for carrying-out of oil & gas construction works, especially from new customers, PKPK has obtained additional working capital facility (transactional based) from PT Bank Mandiri (Persero) Tbk amounted Rp92 billion.

4th Quarter

- PKPK submit a written request to the Bourse to hold 2011 annual public expose in order to meet the Bourse Rule No.I-E, point V.I, appendix to Decree Letter of the Bourse's Board of Directors No. Kep-306/BEJ/2004 dated July 19, 2004: Obligation to Submit Information, at January 19, 2012. At the appointed time, the event of PKPK's Public Expose was held at Jasmine Room 4, International Jakarta Midplaza Hotel.
- On December 15 to 18 December 2011, held at the Bukit Damai Town House, Balikpapan, PKPK organized "Management & Motivation Training" for the managers and heads/supervisors by IKHWAN SOPA the Motivator, as well as 2012 budget & work plan meeting.

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Sambutan Komisaris Utama Message from President Commissioner

Pemegang Saham Yang Terhormat,

Tahun 2011 yang baru kita lalui adalah tahun kebangkitan bagi PKPK untuk landasan usaha PKPK jangka panjang berikutnya. Banyak hal dilalui dalam tiga tahun terakhir sebagai pelajaran berharga untuk membawa PKPK mencapai bentuk usaha terbaiknya. Sejarah membuktikan tidak ada satupun entitas usaha beroperasi di banyak bidang usaha tanpa entitas tersebut mengembangkan jaringan entitasentitas menjadi satu kelompok, selanjutnya satu entitas akan menggeluti satu bidang usaha dan entitas lain menggeluti bidang usaha lainnya. Keahlian akan terbangun dari kekhususan operasi usaha, dan akan sangat menunjang pencapaian efisiensi dan keuntungan usaha.

Usaha PKPK sejak awal berdirinya dipengaruhi tantangan dan peluang yang ada di wilayah Kalimantan Timur pada waktu itu, pengembangan sektor usaha pada periode sesudahnya masih diwarnai hal yang sama, maka PKPK tumbuh seperti yang kita kenal saat ini. PKPK harus terus tumbuh, dan untuk itu PKPK harus melakukan hal yang sama, yaitu mengembangkan masing-masing unit bisnisnya menjadi entitas-entitas usaha terpisah. Dengan demikian keahlian pengelolaan masing-masing entitas usaha meningkat, dan sejalan dengan peningkatan efisiensi pengelolaan unit-unit usaha akan meningkatkan keuntungan Para Pemegang Saham.

Saya atas nama jajaran Dewan Komisaris PKPK mengharapkan dukungan tiada henti dari Para Pemegang Saham, sebagaimana kami juga selalu

Dear Valued Shareholders,

The year of 2011 we've just passed is the revival year of PKPK for the further PKPK's long-term business foundation. So many things experienced within last three years as a valued lesson to bring PKPK into its best business form. The history tells no one business entity being operated in many fields without develop network of entities become a group, then one entity shall operate one business field and the others operate another field. Expertise will make up from specialty of business operations in certain field, and it will strongly support the achievement of business efficiency and profit.

PKPK's business since the early of it's been founded influenced by the challenges and opportunities arise in East Kalimantan region that times, its business sector development during the periods afterward has still colored by the same things, then PKPK grown as like as we known this present time. PKPK should continue to grow, and PKPK has to do the same things hereto, developing its business units become separated business entities. That so the expertise to manage each business entity will improve, and in line with the increased efficiency in managing those business units will increase the shareholders' profit.

I, on behalf of the member of PKPK's Board of Commissioners expect a never ending support from all shareholders, as we are also given to the member of



berikan kepada jajaran Direksi, manajemen dan segenap karyawan PKPK untuk mewujudkan PKPK yang bertumbuh-kembang, termasuk langkahlangkah perubahan strategis yang akan dilaksanakan dalam satu tahun ke depan ini.

Atas dukungan tiada henti dari Para Pemegang Saham, atas nama jajaran Direksi, Manajemen dan segenap karyawan PKPK, kami menghaturkan terima

Salam "Perkasa",

kasih.

PKPK's Board of Directors, the management member and all of the employee, to reform the growing PKPK, including the steps of the strategic change to be implemented within this one coming year.

For the never ending support from all the shareholders, on behalf of the member of Board of Directors and all of the employee, we are to thank you.

"Perkasa" Greeting,

Lie Hendry Widyanto Komisaris Utama President Commissioner

Istiardjo Komisaris Independen Independent Commissioner Ny, Fanny Listiawati Komisaris Commissioner





aporan Direktur Utama Report

Para Pemegang Saham Yang Terhormat,

Pengantar

Tahun 2011 ini PKPK memasuki usianya ke-28, sebuah kurun waktu yang panjang dalam sebuah siklus kehidupan. Banyak hal telah dilalui, berbagai tantangan dan cobaan bagi eksistensi PKPK telah dihadapi sampai PKPK mencapai bentuknya sekarang. Semua kejadian dan perjuangan itu tidak lain adalah pelajaran berharga bagi jajaran manajemen dan seluruh karyawan menuju dimensi baru PKPK yang tahun ini memasuki tahun ke-5 sejak pertama kali PKPK mencatatkan saham-sahamnya pada Bursa Efek Indonesia.

Dimensi baru PKPK adalah orientasi tujuan dan manfaat keberadaan PKPK bagi semua pemangku kepentingan, para Pemegang Saham, jajaran manajemen dan karyawan sebagai individu berikut keluarganya, masyarakat di mana aktivitas usaha PKPK dilaksanakan, dan bagi bangsa dan Negara.

Pencapaian usaha PKPK tahun 2011 disadari kurang memuaskan secara komersial, namun merupakan bagian dari konsolidasi berkelanjutan bagi landasan yang kokoh menuju dimensi baru tujuan eksistensi PKPK yang dijelaskan di atas. Dukungan yang tulus dari Para Pemegang Saham, sebagaimana selama ini diberikan, masih kami harapkan untuk mewujudkan cita-cita PKPK baru. Akhirnya kami sampaikan penghargaan yang tinggi kepada jajaran Dewan Komisaris, anggota Direksi, dan segenap karyawan PKPK atas seluruh dukungan dan partisipasi dalam pelaksanaan tugas dan fungsi tugas masing-masing.

Beberapa catatan penting selain yang diungkapkan pada bagian lain Laporan Tahunan 2011 ini, kami sampaikan sebagai kelengkapan sebagai berikut : Dear Valued Shareholders,

Preface

In this 2011 PKPK is entering the age of 28, a long period of time in a life cycle. There are a lot of things happened, such variety of challenges and trials for the existence of PKPK has been faced until PKPK experience its current form. The whole events and the struggle is nothing but a valuable lesson for all management member and the employee toward the new dimension of PKPK which is entering the fifth year this year since PKPK has listed its stocks at Indonesia Stock Exchange for the first time.

The new dimension of PKPK is goal and benefit orientation of PKPK existence for all stake holders, the shareholders, the management and employee as individuals and their family, the society where PKPK's business activities being operated, and for the nation and the state.

PKPK business achievement in 2011 is realized less commercially satisfaction, but were part of the ongoing consolidation of a solid foundation toward a new dimension for the goal of PKPK's existence described above. Sincere support from the Shareholders, as given these times, were still expected by us to realized PKPK's new goal. Finally, we are express our high appreciation to the Board of Commissioners, Board of Directors member, all of the employee of PKPK for all support and participation in the implementation of each tasks and job functions.

Some important notes other than those disclosed elsewhere in this 2011 Annual Report, we submit as report supplement as follow:



Manajemen

a. Produktivitas Karyawan

Tidak dipungkiri produktivitas karvawan akan berpengaruh langsung dengan kesejahteraan. Bahwa sebelumnya selama ini penempatan karyawan tidak persis dilakukan berdasarkan kebutuhan dan kompetensi selain menyerap sebanyak-banyaknya tenaga kerja lokal. Administrasi ikatan kerja karyawan (proyek) pun berdasarkan kontrak. Dalam 3(tiga) tahun terakhir PKPK secara bertahap melakukan pembenahanpembenahan, di antaranya telah menerapkan perikatan keria sesuai dengan ketentuan melaksanakan perundang-undangan. program evaluasi secara berkala dan berkelanjutan terhadap kompetensi dan pencapaian kerja karyawan, dan pelatihan-pelatihan, sedemikian rupa saat ini jumlah karyawan PKPK kurang lebih menjadi separuh dari jumlah karyawan tiga tahun yang lalu, artinya produktivitas karyawan telah meningkat signifikan, meskipun di sisi lain ada sejumlah karyawan dengan berbagai pertimbangan rasional harus diakhiri hubungan kerjanya. Bagi karyawan yang harus diakhiri hubungan kerjanya kami pastikan pembayaran imbalan pasca kerja yang disepakati sebagaimana diatur perundang-undangan.

b. Sektor usaha

Tahun 2011 PKPK menerapkan secara retrospektif standar pengakuan pendapatan usaha, yaitu berdasarkan progres pelaksanaan pekerjaan - dari sebelumnya berdasarkan penagihan pekerjaan. Hal ini juga menyesuaikan pengelompokan sektorsektor usaha menjadi pertambangan batubara, kontraktual jasa konstruksi dan land clearing, serta persewaan alat berat sebagai sektor penunjang kedua sektor usaha utama tersebut.

c. Produktivitas Peralatan

Pengembangan usaha besar-besaran dilakukan PKPK tahun 2008 yang ditandai dengan pembelian alat-alat berat menjadi hampir dua kali lipat nilai sebelumnya, ternyata memberikan konsekuensi menurunnya produktivitas peralatan. Tahun 2009 PKPK meratifikasi rencana penjualan sebagian peralatan yang tidak produktif, namun belum cukup meningkatkan produktivitas masingmasing alat. Di satu sisi kebutuhan peralatan masih cukup tinggi - di mana sebagian harus dipenuhi melalui sewa, namun di sisi lain beban peralatan milik PKPK juga tidak kalah tinggi, terdiri dari hutang pengadaannya dulu, bunga, dan beban penyusutan. Di masa yang akan mendatang, PKPK berencana hanya memiliki peralatan pokok sementara kebutuhan proyek akan dipenuhi melalui sewa. Atas armada peralatan berat yang ada saat

a. Employee's Productivity

No doubt the productivity of employees will be directly affected with their welfare. Whereas, for so long before, placement of employees orientation is not exactly based on the needs and competencies unless as much as possible to absorb local labor. The administration of (project) employee's work agreement is also contractual based. Within the last 3(three) years PKPK has already gradually conducted improvements, in which have been implemented work agreement according to the provisions of the engagement work legislation, carry out sustainable evaluation program on competency and achievement of the employment, and trainings, in such away the current number of PKPK's employee became approximately a half number of the same three years ago, which means that the employee productivity has significantly increased, although on the other hand there are number of employees under variety of rational consideration should be terminated their work relationship. For the employees who have terminated their working relationship, we make sure the agreed amount of post-employment benefit settlement as provided by law.

b. Business Sectors

In 2011 PKPK apply retrospectively the new revenue recognition standard, which based on the progress of work implementation - from previously based on works billing. It is also adjust the grouping of business sectors into the coal mining business, contractual construction and land clearing services, and heavy equipment as supporting sector to the two major business sectors above.

c. Productivity of Equipment

Large scale business development conducted by PKPK in 2008 marked with the procurement of heavy equipment to be almost twice to the previous value, it gives the consequences of declining productivity of the equipment. In 2009 PKPK ratified the plan to sell some equipment that is not productive, but not enough increasing the productivity of each equipment. On the one sidethe needs of equipment is still quite high -in which a portion should be fulfilled by finance lease, but on the other side the PKPK's equipment expenses also equally high, consisting of debt of its procurements, interest, and depreciation. In the foreseeable future. PKPK plans to have only the basic equipment while the project needs will be provided through operating lease.

To the current fleet of heavy equipment being



ini PKPK sedang mengkaji untuk mengalihkan sebagai penyertaan modal Anak Perusahaan yang akan didirikan khusus di bidang usaha pengelolaan peralatan dengan bermitra dengan investor strategis – selanjutnya seluruh kebutuhan peralatan PKPK akan dipenuhi melalui sewa dari Anak Perusahaan tersebut.

examined by PKPK to divert as paid-in capital to subsidiary that will be especially established in equipment business management in partnership with certain strategic investor – for then all PKPK equipment needs will be provided by operating lease from the Subsidiary.

Operasi Usaha

a. Pertambangan batubara

Tahun 2011 sektor pertambangan batubara kembali bukan sebagai kontributor utama pendapatan usaha PKPK. Hampir seluruh area pengembangan batubara PKPK merupakan area yang berisiko tinggi bagi pengoperasian penambangan dibanding potensi hasil yang bisa diperoleh, karena lokasinya berdekatan dengan pemukiman desa, kawasan budidaya kehutanan, atau area migas yang tertutup. Setelah mengkaji seksama, area pengembangan tersebut dihapus-bukukan dari laporan posisi keuangan PKPK dan aktivitas pengembangannya juga dihentikan.

Dengan dukungan sumberdaya pengembangan yang dimiliki selanjutnya orientasi pengembangan area batubara PKPK dirubah menjadi lebih progresif, di mana hanya menyasar area-area potensi besar namun dengan status perijinan, survey tehnis awal yang lebih komprehensif. Dengan strategi ini, meskipun dibutuhkan biaya investasi lebih besar, namun diharapkan lebih memberikan potensi hasil pengoperasian lebih baik dengan risiko lebih terkendali.

b. Jasa kontraktual konstruksi dan land clearing

Konstruksi migas PKPK tahun 2011 mencatat perkembangan yang baik sejalan dengan masuknya pelanggan baru, Salamander Energy Ltd, dan Santos Energy Ltd. Ini membuktikan bahwa efisiensi kerja yang meningkat mampu memenangkan persaingan (tender) yang semakin ketat akhir-akhir ini. Perkembangan ini akan melanjutkan dominasi PKPK atas bidang-bidang pekerjaan flowline, pipeline, dan drilling construction, khususnya di wilayah Kalimantan Timur.

Konsolidasi penting juga dicapai sektor pekerjaan land clearing, bila sebelumnya kapasitas kontrak penyiapan lahan dan infrastruktur perkebunan dari PKPK meliputi 2.000 ha per tahun, diharapkan akan meningkat menjadi 4.000 ha per tahun. Sejalan dengan peningkatan kapasitas kontrak, di samping akan memperluas pelanggan, PKPK juga akan meningkatkan ruang lingkup pekerjaan dari sebelumnya penyiapan, di kemudian hari diharapkan mulai menangani pemeliharaan

Business Operations

a. Coal Mining

In 2011 coal mining sector again not as the main contributor to PKPK's revenue. Almost all of its coal development area were ahigh risk area for mining operation rather than its potential result could be obtained, because its location adjacent to residential villages, cultivation area of forestry, or restricted oil & gas area. After carefully reviewing, those development area is write-off from PKPK's financial position report, and development activities were also permanently suspended.

With the support of its owned development resources, the next orientation of PKPK's coal area development was changed to be more progressive, in which make only the high potential area as a target, but with the more comprehensive status of licensing and initial technical survey. With this strategy, although it needed a higher cost of investment, it is expected to potentially provide a better operating result with more controllable risks.

b. Construction and land clearing contractual services

PKPK oils & gas construction in 2011 noted good progress in line with the entry of new customers, Salamander Energy Ltd and Santos Energy Ltd. This proves that increased work efficiency capable of winning the competition (tender) which is getting tight these days. This improvement will continue PKPK domination on these field of works of flowline, pipeline, and drilling construction, particularly in East Kalimantan region.

Significant consolidation also achieved by land clearing sector, when the previous PKPK's contract capacity of plantation land preparation and infrastructure covering 2.000ha per year is expected to increase to 4,000 ha per year. In line with the increased contract capacity, in addition it will expand customers, PKPK will also increase from the previous scope of works of preparation, at the later day is expected to begin of handling the plants maintenance and plantation facilities and



tanaman dan fasilitas maupun infrastruktur *infrastructure.* perkebunan.

c. Persewaan peralatan berat

Di samping sebagai sektor penunjang bagi kedua sektor usaha, sampai dengan 2011 PKPK juga menyewakan peralatan khususnya untuk aktivitas penambangan batubara pelanggan. Sebagaimana diuraikan di atas, dibandingkan dengan beban-beban peralatan hasil sektor usaha ini masih kurang memadai. Untuk itu PKPK berencana membuat perubahan besar dalam produktivitas peningkatan rangka peralatan. Perubahan yang dimaksud harus dilakukan berdasarkan kajian seksama, dan dengan memenuhi segenap peraturan yang berlaku.

c. Heavy Equipment Services

Beside, as the supporting sector to the two major business sectors, until 2011 PKPK also operated to lease heavy equipment especially for customer's coal mining activities. As described above, comparing to its expenses, return of this sector is still inadequate. That so PKPK proposed to make major changes in order to increase the equipment productivity. The mentioned changes must be made based on a thorough assessment, and in compliance with all applicable regulations

Soerjadi Soedarsono Direktur Utama

President Director

TukidiDirektur Operasi
Operations Director

Untung HaryonoDirektur Adm Keuangan
Finance Adm. Director

TINJAUAN OPERASIONAL Review of Operations

Manajemen

Beberapa catatan penting tahun 2011 di bidang manajemen adalah keputusan sidang banding atas hasil pemeriksaan perpajakan PKPK tahun 2006 oleh Pengadilan Pajak di Jakarta, dan peningkatan dukungan pendanaan modal kerja konstruksi dari Bank Mandiri, CBC Bekasi.

Banding Pajak 2006

Hasil pemeriksaan pajak PKPK tahun 2006 oleh KPP Madya Balikpapan masing-masing menyatakan Pph Badan kurang bayar sebesar Rp32,608 miliar, PPN kurang bayar sebesar Rp32,149 miliar, dan Pph pasal 23 kurang bayar sebesar Rp13,399 miliar. Atas hasil pemeriksaan ini PKPK telah mengajukan keberatan Dirjen Pajak, sebelum akhirnya mengajukan banding kepada Pengadilan Pajak di Jakarta. Setelah melalui proses persidangan kurang lebih satu tahun sejak Januari 2010, Pengadilan Pajak memutuskan hasil sebagai berikut:

- Menerima banding PKPK untuk membatalkan seluruh hasil pemeriksaan Pph Badan, dan sebaliknya menyetujui perhitungan lebih bayar sebesar Rp1,112 miliar (Pembacaan putusan tanggal 13 September 2011):
- Menerima banding PKPK untuk membatalkan seluruh hasil pemeriksaan PPN (Pembacaan putusan tanggal 20 Juli 2011);
- Menolak banding PKPK atas hasil pemeriksaan Pph pasal 23, atau dengan kata lain mengukuhkan hasil pemeriksaan kurang bayar pph pasal 23 sebesar Rp13,176 miliar (Pembacaan putusan tanggal 13

Management

Several important notice of 2011 in the management sector were the decision of tax appealing against the result of PKPK's 2006 tax audit by Court of Tax in Jakarta, and the increase of funding facilities as to support working capital for contruction from Bank Mandiri, CBC Bekasi.

2006 Tax Appealing

The result of PKPK's 2006 tax audit by KPP Madya Balikpapan, for each stated that its corporate income tax defisit amounted Rp32,608 billion, defisit fot VAT amounted Rp32,149 billion, and defisit for income tax article 23 amounted Rp13,399 billion. PKPK has formally proposed the objection against these tax audit result, before then submit an appealing to the Court of Tax in Jakarta. After proceeding a trial process for one year since January 2010, the Court of Tax decree a decision as follow:

- To accept the PKPK's appealing to cancel the whole of tax audit result on corporate income tax, then otherwise approve surplus calculation amounted Rp1,112 billion (Decision read-out dated September 13, 2011);
- To accept the PKPK's appealing to cancel the whole of tax audit result on VAT (Decision read-out dated July 20, 2011)
- To reject the PKPK's appealing against tax audit of income tax article 23, or in other word confirming the tax audit result for defisit on this kind of tax amounted Rp13,176 billion (Decision read-out dated September

September 2011).

Atas putusan banding di atas, PKPK telah menerima pengembalian jaminan Pengadilan Pajak setelah ditambah bunga dan dikurangi pph pasal 23 yang kurang bayar menjadi sebesar Rp24.818 miliar.

Fasilitas Modal Kerja

Untuk mendukung pengembangan lebih lanjut sektor konstruksi migas, sejalan dengan rencana kontrak pekerjaan Pelanggan baru, Salamander Energy Ltd dan Santos Energy Ltd, PKPK memperoleh tambahan fasilitas modal kerja dari PT Bank Mandiri (Persero) Tbk, CBC Bekasi sebagai berikut:

- KMK Revolving dari sebelumnya Rp5 miliar menjadi Rp10 miliar;
- KMK Transaksional dari sebelumnya Rp65 miliar menjadi Rp125 miliar;
- Fasilitas modal kerja baru berupa PTK Aflopend dengan plafon Rp29 miliar.

Sebagian besar fasilitas pinjaman PKPK dari bank dijamin oleh properti milik Pemegang Saham Pengendali.

Kinerja Usaha

Pendapatan usaha PKPK tahun 2011 sebesar Rp389,723 miliar, meningkat 34,18% dibanding tahun sebelumnya. Kontribusi pendapatan terbesar diberikan oleh sektor jasa-jasa kontraktual, terdiri dari sub-sektor konstruksi migas, land clearing, dan angkutan batubara, meliputi 93,29%, diikuti berturut-turut pertambangan batubara dan sewa peralatan berat masing-masing 4,39% dan 2,33%. PKPK merupakan emiten pertambangan batubara, namun dalam 3(tiga) tahun berturut-turut kontribusinya terhadap pendapatan PKPK semakin kecil, yaitu 36,07%, 31,43%, dan akhirnya tahun 2011 hanya sebesar 4,39%.

Rasio laba kotor tahun 2011 menurun dengan 14,64% dibanding 21,67% tahun 2010. Demikian juga dengan rasio laba usaha 8,01% tahun 2011 dibanding 9,56% tahun 2010. Laba usaha per Saham tahun 2011 Rp58,-dibanding Rp51 tahun 2010. Pendapatan (beban) di luar usaha tahun 2011 melonjak luar biasa sebesar Rp52,639 miliar dibanding Rp19,910 miliar tahun 2010. Kontribusi beban di luar usaha terbesar tahun berjalan adalah penghapus-bukuan persediaan dan beban eksplorasi batubara tangguhan sebesar Rp34,921 miliar (nilai bersih) dan beban bunga sebesar Rp25,876 miliar.

Pendapatan sebelum pajak tahun 2011 mencatat kerugian Rp21,431 miliar, sementara tahun 2010 mencatat keuntungan Rp7,863 miliar. Baik tahun 2011 dan 2010 PKPK memperoleh manfaat pajak penghasilan masing-masing Rp18,512 miliar dan Rp240,188 juta, sedemikian rupa pendapatan bersih

Against these appealing decision, PKPK has already received the Court of Tax deposit refund, inclusively interest benefit and income tax article 23 defisit totally amounted Rp24.818 billion.

Working Capital Facilities

As to support the further development of oil & gas construction, in line with the work plan contract from new client's, Salamander Energy Ltd and Santos Energy Ltd, PKPK has obtained additional facilities of working capital from PT Bank Mandiri (Persero) Tbk, CBC Bekasi as follow:

- Revolving WCL previously Rp5 billion became Rp10 billion:
- Transactional WCL previously Rp65 billion became Rp125 billion;
- New working capital facility of STL Aflopend with the plafond of Rp29 billion.

The most of PKPK's bank loan facilities has been pledged with the Controlling Shareholder's properties.

Business Performances

PKPK revenue for the year of 2011 amounted Rp389,723 billion, increase of 34,18% against the previous year. The highest revenue contribution comes from contractual services sector, consist of sub-sectors of oil & gas construction, land clearing, and coal hauling, by 93,29%, being followed by coal mining and heavy equipment services by 4,39% and 2,33% per each. PKPK was listed as a coal mining cmpany, but its revenue contribution were going low within 3(three) consecutive years, by 36,07%, 31,43%, then finally 4,39% for the year of 2011.

Ratio for gross profit in 2011 decrease by 14,64% against 21,67% in 2010. It is also similarly with the ratio of operating profit, 8,01% in 2011 against 9,56% in 2010. Operating profit per Share was Rp58 for 2011 against Rp51 for 2010. Other revenue (cost) surprisingly increase in 2011 become Rp52,639 billion against Rp19,910 billion in 2010. The highest contribution in other cost for the current year came from the write-off of coal inventory and deferred cost of exploration and inventory amounted Rp34,921 billion (net-amount) and interest expenses amounted Rp25,876 billion.

Income before tax for 2011 has booked defisit of Rp21,431 billion, meanwhile for 2010 booked surplus of Rp7,863 billion. Whether 2011 and 2010 PKPK obtained income tax benefit of Rp18,512 billion and Rp240,188 million per each.then so net earning for 2011 has booked defisit of Rp2,920 billion or Rp5 per



usaha tahun 2011 membukukan kerugian Rp2,920 miliar, atau Rp5,- per Saham, dan tahun 2010 membukukan keuntungan Rp8,103 miliar, atau Rp15,- per saham.

Share, and 2010 has booked profit of Rp8,103 billion, or Rp15,- per Share.

Kinerja per sektor usaha sebagaimana dibahas di bawah ini.

Performance per each sector of business explained below

Pertambangan Batubara

Area Pengembangan

Setelah penutupan area Teluk Dalam dan Bantuas, PKPK masih memiliki satu area yang masih beroperasi, yaitu Dondang – yang sejak awal tahun dioperasikan oleh kontraktor penambang yang ditunjuk, yaitu PT Tri Lestari Cemerlang (TLC). Perkiraan sisa cadangan di area Dondang sebesar 400.000 MT batubara kalori 53-51kcl/kg (adb).

Area Anak Perusahaan (SPL) seluas 3.557 ha berlokasi di Penajam Paser Utara dengan perkiraan cadangan 2,6 juta MT batubara kalori 63-61kcal/kg (adb) juga belum beroperasi, karena masih terkendala ijin pinjam pakai kawasan hutan budidaya dari Menteri Kehutanan RI.

Selain atas kedua area batubara di atas, PKPK berencana menghentikan seluruh aktivitas pengembangan area-area prospek yang ditangani PKPK sejak 3 tahun terakhir. Beberapa area langsung dihapus bukukan dari posisi keuangan PKPK, area-area yang lain meskipun dihentikan aktivitasnya namun memiliki potensi pemulihan dan/atau penggantian biaya-biaya pengembangan tangguhan dari mitra kerjasama. Biaya eksplorasi tangguhan yang dihapus-bukukan pada akhir tahun 2011 meliputi :

Biaya perolehan : Rp27,289 miliar Akum. Amortisasi : Rp 4,593 miliar Nilai bersih : Rp22.696 miliar

Pencapaian Usaha

Pendapatan batubara PKPK tahun 2011 terdiri dari penjualan sebesar Rp11,764 miliar ditambah fee sebesar Rp5,333 miliar. Pendapatan fee berasal dari pengoperasian area Dondang oleh kontraktor penambang yang ditunjuk (TLC). Pendapatan batubara PKPK tahun 2011 sebesar Rp17,097 miliar turun 81,27% dibanding tahun 2010 sebesar Rp91,287 miliar. Pencapaian ini melanjutkan semakin kecilnya kontribusi pendapatan batubara terhadap pendapatan usaha PKPK secara keseluruhan sejak tahun 2009, berturut-turut 36,07%, 31,43%, dan 4,39%...

Jasa-jasa Kontraktual

Tahun 2011 PKPK menerapkan standar akuntansi

Coal Mining

Area Development

After closing the area of Teluk Dalam and Bantuas, PKPK still holds one operated area, Dondang – which is since early of the current year being operated by assigned mining contractor, PT Tri Lestari Cemerlang (TLC). Estimated coal reserve 400.000 MT remaining of gcv 53-51kcal/kg (adb) of coal.

Area of the Subsidiary (SPL) of 3.557 ha located in Penajam Paser Utara with estimated coal reserve of 2,6 million MT of GCV 63-61 kcal/kg (adb) has also not yet being operated, because of forestry area permission from Minister of Forestry of RI problem.

Other than both coal area above, PKPK has proposed to stop all development activities over prospect areas conducted by PKPK since the last 3 years. Several areas has been directly write-off from PKPK's financial position, the other areas —although being stopped its activities, but still potentially possess deferred cost of development refund and/or recovery from the cooperation partner. The deferred cost of exploration that has been already write-off by the end of 2011 consisted of:

Acquirement cost : Rp27,289 billion Accum. Amortization : Rp 4,593 billion Net amount : Rp22.696 billion

Business Achievement

PKPK's coal revenue in 2011 consisting of sales revenue amounted Rp11,764 billion, and fee revenue amointed Rp5,333 billion in addition. Fee revenue comes from Dondang area operated by assigned mining contractor (TLC). 2011 PKPK's coal revenue Rp17,097 billion above, decrease by 81,27% against 2010 amounted Rp91,287 billion. This achievement is to continue its further small of coal revenue contribution to PKPK total revenue since 2009 consecutively 36,07%, 31,43% and 4,39%.

Contractual Services

In 2011 PKPK implement new standard of



pendapatan baru, di mana kegiatan konstruksi migas dan kegiatan land clearing menjadi satu sektor jasa-jasa kontraktual. DI samping itu, standar pengakuan pendapatan jasa adalah berdasarkan kemajuan pelaksanaan pekerjaan, bukan dari pekerjaan yang ditagihkan. Standar akuntansi pendapatan tersebut berlaku retrospektif sejak 2010.

accountancy of revenue, to where the oil & gas construction and land clearing activities has joined become a contractual services. In addition, recognition standard of service revenue is based on the progress of work implementation, not based on the works bill. This accountancy standard of revenue retrospectively effectived since 2010.

Konstruksi Migas

Tahun 2011 merupakan tahun kebangkitan kembali sektor konstruksi migas PKPK yang sudah digeluti sejak PKPK berdiri 28 tahun yang lalu, karena di tahun ini PKPK memperoleh Pelanggan baru, Salamander Energy Ltd, dan Santos Energy Ltd – sekaligus memenangkan kontrak pekerjaan dengan nilai paling besar yang pernah diperoleh PKPK. Perolehan kontrak, pelaksanaan, dan penagihan pekerjaan konstruksi PKPK dalam kurun waktu 2009-2011 sebagai berikut:

Oil & Gas Construction

The year of 2011 is the revival year of the PKPK's oil & gas construction sector which has been experienced since it was established 28 years ago, because in this year PKPK has new clients, Salamander Energy Ltd and Santos Energy Ltd as well as awarded the contract of works with the highest total contract value ever. The works contract obtain, completion, and bill during 2009 – 2011 as follow:

Tahun <i>Year</i> – Pelanggan <i> Client</i> s	Kontrak Contract	Progres Completion	Penagihan Invoiced
2009			
Vico Indonesia	Rp137.653.743.912	Rp86.836.403.492	Rp75.396.840.196
Total E&P Indonesie	US\$. 4.173.865,60	US\$.1.292.661,53	US\$.2.077.792,52
Total (US\$.1 @ Rp9.400)	Rp176.888.080.552	Rp98.987.421.840	Rp94.927.497.684
2010	•	•	•
Vico Indonesia	Rp175.897.445.865	Rp148.181.926.287	Rp137.101.642.481
Total E&P Indonesie	US\$. 3.144.939,00	US\$.2.729.492,71	US\$.1.733.051,77
Total (US\$.1 @ Rp8.991)	Rp204.173.592.414	Rp172.722.795.221	Rp152.683,510.945
2011	•	·	•
Vico Indonesia	Rp156.245.650.960	Rp201.947.218.604	Rp154.237.805.008
Total E&P Indonesie	US\$.2.171.757,00	US\$.3.430.893,30	US\$.3.284,558,30
Salamander Energy	US\$.11.876.312,92	US\$.7.095.995,09	US\$.6.613.787,96
Santos Energy	US\$.3.993.594,00	US\$,2.620.995,74	US\$.2.261.764,97
Total (US\$.1 @ Rp9.068)	Rp319.847.459.387	Rp321.172.231.982	Rp264.505.693.642

Land Clearing

Tidak terjadi pertumbuhan berarti dalam sektor usaha land clearing PKPK, karena kapasitas peralatan yang dimiliki tidak berbeda jauh dengan periode-periode sebelumnya. PKPK memperoleh kontrak baru pekerjaan land clearing tahun 2011 sebesar Rp43,705 miliar, atau tumbuh 138,69% dibanding tahun sebelumnya sebesar Rp18,311 miliar. Pelaksanaan pekerjaan land clearing tahun 2011 turun 4,32% dibanding 2010 sebesar Rp18,311 miliar.

Land Clearing

There has no significant growth in PKPK's land clearing business sector, because there is no different in equipment capacity possessed by PKPK between periods. PKPK obtained new contract of land clearing works in 2011 amounted Rp43,705 billion, or 138,69% growth against the previous year, Rp18,311 billion. Land clearing works completion in 2011 decreased by 4,32% against 2010 amounted Rp18,311 billion.

Lain-lain

Kegiatan usaha lainnya di sektor jasa-jasa kontraktual adalah angkutan (hauling) batubara PT Pamapersada Nusantara yang dikerjakan PKPK sejak awal tahun 2000 dan dihentikan pada tahun 2011 karena alasan keekonomiannya.

Others

The other activity in sector of contractual services is coal hauling for PT Pamapersada Nusantara which has been performed by PKP since the early of 2000, but intentionally stop in 2011 for its economical reason.



Kontrak dan pelaksanaan pekerjaan tahun 2009 – 2011 berturut-turut Rp27,957 miliar, Rp24,752 miliar, dan Rp14,692 miliar, kecuali pelaksanaan pekerjaan tahun 2011 sebesar Rp24,865 miliar –atau rugi dibanding nilai kontrak sebesar Rp14,692 miliar tersebut. Kerugian tahun 2011 berkaitan dengan demobilisasi peralatan dan karyawan dalam rangka penurutan area kerja.

Work contract and completion during 2009 – 2011 is consecutively Rp27,957 billion, Rp24,752 billion, and Rp14,692 billion, except works completion for 2011 amounted Rp24,865 billion –or defisit compare to its contract value amounted Rp14,692 billion above. The 2011 loss is related with equipment and employee demobilization according to the closing of work site.

Sewa Peralatan Berat

Sektor sewa peralatan berat merupakan sektor penunjang bagi kedua sektor usaha utama PKPK. Selain melayani kebutuhan peralatan internal PKPK, divisi sewa peralatan berat juga menyewakan peralatan berat kepada pelanggan pihak ketiga.

Sewa peralatan berat kepada pihak ketiga pada tahun 2010 dan 2011 adalah menyewakan 2(dua) big fleet peralatan pertambangan terdiri dari 2(dua) unit Komatsu PC1250 Excavator dan 8(delapan) unit Komatsu HD465-7 Rigid Dumptruck kepada PT BKPL senilai US\$.1.128.000 per tahun untuk jangka waktu 3(tiga) tahun sejak 2010. Kontrak sewa peralatan ini diakhiri sebelum waktunya, mengingat berakhirnya kegiatan penambangan PT BKPL.

Pendapatan sewa peralatan berat tahun 2010-2011 masing-masing Rp10,248 miliar dan Rp9,070 miliar.

Heavy Equipment Services

Sector of heavy equipment services is the supporting sector of the PKPK's two main business sector above. Besides supporting the internal requirement for heavy equipment of PKPK, also providing heavy equipment for the third party's clients.

Heavy equipment service to the third party in 2010 and 2011 is to provide underoperating lease basis of 2(two) big fleet of mining equipments consist of 2(two) units Komatsu PC1250 Excavator and 8(eight) units Komatsu HD465-7 Rigid Dumptruck to PT BKPL amounted US\$.1,128.000 per year for 3(three) years period since 2010. This lease contract has been ended before its maturity for the reason of the closing of PT BKPL's mining activities.

Heavy equipment lease revenue for 2010-2011 was Rp10,248 billion and Rp9,070 billion per each.

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Tata Kelola Perusahaan Good Corporate Governance

Tujuan Pelaksanaan

Manajemen PKPK senantiasa berupaya menerapkan prinsip Tata Kelola Perusahaan yang baik dalam kegiatan usaha sehari-hari dengan tujuan meningkatkan kinerja dan nilai PKP. Dalam penerapannya PKPK berorientasi kepada undangundang, praktek dan rekomendasi GCG yang diyakini secara jangka panjang akan meningkatkan nilai para Pemegang Saham dan segenap Mitra Usaha.

Struktur Pengelolaan

Rapat Umum Pemegang Saham (RUPS)

RUPS sebagai pemegang kekuasaan tertinggi PKPK, baik yang diselenggarakan satu tahun sekali (tahunan) maupun sewaktu-waktu (luar biasa), antara lain berwenang sebagai berikut :

- Mengangkat dan memberhentikan anggota Dewan Komisaris dan Direksi.
- Mengevaluasi konerja pengelolaan Direksi dan pengawasan Dewan Komisaris.
- 3. Menyetujui perubahan anggaran dasar
- 4. Menyetujui penggunaan laba bersih usaha
- Menyetujui perubahan dan/atau peningkatan modal usaha.

PKPK telah menyelenggarakan RUPS Tahunan 2010 pada tanggal 30 Juni 2011 bertempat di Graha Perdana, Kantor Pusat PKP di Jln Sentosa 56 Samarinda dengan keputusan sebagai berikut :

- Menerima pertanggung jawaban Direksi dan Komisaris sekaligus menyetujui Laporan Keuangan Tahunan PKPK 2009.
- Menyetujui untuk tidak membagikan deviden tunai atas keuntungan bersih PKPK tahun 2010 dalam rangka pengembangan kontrak baru kontruksi.
- Menyetujui pemberian kuasa kepada Direksi untuk menunjuk Auditor Independen untuk melakukan pemeriksaan terhadap laporan keuangan PKPK tahun 2011, berikut menetapkan honorariumnya, di mana Direksi menunjuk KAP Junaedi, Chairul, dan

The Goals

PKPK Management strive to apply the principles of Good Corporate Governance in the daily business activities with the aim of improving the performance and value of PKPK. In the implementation PKP to be oriented laws, practices and recommendation of GCG are believed in the long run will increase the value of the Shareholders and all stake holders.

Management Structure of GCG

General Meeting of Shareholders (GMS)

GMS as the highest authority of PKP, both held once a year (annual) or at anytime (extra-ordinary), among other posses the following authorities:

- Appoint and dismiss members of the Board of Commissioners and Directors
- Evaluating performance of Director's management and Board of Commissioner's supervision.
- 3. Approved the changes of Article of Association
- 4. Approved the use of net operating income
- Approved the changes and/or increase of capital.

PKP has hosted the 2010 Annual GMS on June 30, 2010, in Graha Perdana, PKPK's Head Office in 56 Jalan Sentosa, Samarinda with the following decision:

- 1. Accepting accountability for the Board of Directors and Commissioners as well as approving 2009 PKPK's Financial Statement.
- Approved not to distribute of cash dividands on 2010 net earning as to support developing new contract of contruction.
- Approve the granting authority to the Board of Directors to appoint and Independent Auditor to audit the financial statement of PKPK in 2010, also to set its honorarium, to where the Board od Directors apponted KAP Junaedi,



Subyakto sebagai Auditor Independen tahun 2011.

Chairul, and Subyakto as the 2011 Auditor Independent.

Dewan Komisaris

Dewan Komisaris PKPK memiliki tanggung jawab sebagai berikut :

- Mengawasi pelaksanaan rencana usaha dan anggaran
- 2. Menilai kinerja Direksi
- Mengawasi pelaksanaan manajemen risiko dan tindakan Direksi atas temuan audit.

Susunan Dewan Komisaris selama tahun 2011 adalah sebagai berikut :

Komisaris Utama : Lie Hendry Widyanto Komisaris : Fanny Listiawati

Komisaris Independen: Istiardjo

Dalam rangka pelaksanaan tugas dan tanggung jawabnya, Dewan Komisaris secara berkala mengadakan rapat-rapat. Sepanjang tahun 2011 Dewan Komisaris menyelenggarakan 4(empat) kali rapat dengan statistik kehadiran masing-masing anggota sebagai berikut :

Board of Commissioners

PKPK Board of Commissioners has the following responsilities:

- Oversee implementation of business plan and budget
- Assessing the performance of the Board of Directors
- 3. Oversee implementation of risk management and Board of Directors action on audit findings

The Board of Commissioners for the year 2011 are as follows:

President Commissioner : Lie Hendri Widyanto Commissiones : Fanny Listiawati

Independent Commissioner: Istiardjo

In the framework of implementation of tasks and responsibilities, the Board of Commissioners regular meetings are held. Throughout the year 2011 the Board of Commissioners held 4(four) meetings with statistical presence of each member as follows:

Tabel Kehadiran Rapat Dewan Komisaris

Dewan Komisaris Board of Commissioner	Jumlah Kehadiran Number of attendance	% Kehadiran % Attendance
Lie Hendry Widyanto		
Komisaris Utama President Commissioner	4	100,00%
Fanny Listiawati		
Komisaris Commissioner	2	50,00%
Istiardjo		
Komisaris Independen Independent Commissioner	4	100,00%

Direksi

Direksi memiliki tugas dan tanggung jawab utama sebagai berikut :

- Bertanggung jawab atas seluruh kegiatan operasi usaha, termasuk meliputi pengelolaan keuangan, sumberdaya manusia, dan penerapan manajemen risiko dan pengembangan usaha, berdasarkan prinsip tata kelola perusahaan yang haik
- Mengupayakan pencapaian target-target operasional dan keuangan yang ditetapkan.
- Memastikan pelaksanaan fungsi audit internal dan tindak lanjut temuan audit internal.

Susunan Direksi pada tahun 2011 sebagai berikut :

Ir Soerjadi Soedarsono : Direktur Utama Tukidi : Direktur Untung Haryono : Direktur

Ir Soerjadi Soedarsono selaku Direktur Utama bertanggung jawab atas seluruh kegiatan operasi perusahaan. Dalam pelaksanaan tugasnya seharihari dibantu oleh 2(Dua) orang Direktur dengan bidang-bidang tanggung jawab meliputi aspek operasi dan aspek administrasi dan keuangan.

Tukidi selaku Direktur Operasi bertanggung jawab kepada Direktur Utama atas pengelolaan kegiatan

Board of Directors

Board of Directors has the following tasks and responsibilities:

- Responsible for all business operations, including covering financial management, human resources, and implementation of risk managements and business development, based on the principlec of good corporate governance
- 2. Promoting the achievement of determined operational and financial targets
- 3. Ensuring the intrenal audit function and follow up internal audit findings

Board of Directors for the year 2011 are as follows:

President Director : Ir Soerjadi Soedarsono

Director : Tukidi

Director : Untung Haryono

Ir Soerjadi Soedarsono as the President Director responsible for all company operations. In the daily execution of his duties assisted by 2(two) directors to the areas of responsibility covering aspect of operations and aspect of administration and finance.

Tukidi as Director of Operations is responsible to the President Director for the Company's



operasi usaha perusahaan.

Untung Haryono selaku Direktur Administrasi dan Keuangan bertanggung jawab kepada Direktur Utama atas pengelolaan kegiatan administrasi dan keuangan usaha perusahaan.

Untuk menunjang pelaksanaan tugas dan tanggung jawabnya, Direksi secara berkala menyelenggarakan Rapat Direksi, di mana sepanjang tahun 2011 Direksi telah menyelenggarakan 12(Duabelas) kali Rapat Direksi dengan masing-masing statistik kehadiran masing-masing anggota Direksi sebagai berikut:

business operations.

Untung Haryono as Director of Administration and Finance is responsible to the President Director for administration and finance management of the Company.

To support the implementation of their duties and responsibilities, the Board of Directors meetings held periodically, in which throughout 2011 the Board of Directors has organized 12(twelve) Board of Directors meetings with each of the statistical presence of each member of Board of Directors as follows:

Tabel. Kehadiran Rapat Direksi | Board of Director's Meeting Attedance

Direksi Board of Director	Jumlah Kehadiran Number of Attendance	% of Attendance % of attendance
Ir Soerjadi Soedarsono		
Direktur Utama President Director	12	100,00%
Tukidi		_
Direktur Director	10	83,33%
Untung Haryono		_
Direktur Director	12	100,00%

Remunerasi Direksi dan Komisaris

Pada tahun 2011 PKPK memberikan remunerasi kepada Direksi dan Dewan Komisaris sebesar Rp. 760.000.000,-

Komite Audit

Komite Audit dibentuk oleh dan bertanggung jawab kepada Dewan Komisaris. Anggota Komite Audit telah memenuhi kriteria independensi dan memiliki keahlian dan integritas sebagaimana dimaksud dalam Peraturan Bapepam No.IX.I.5, dan Peraturan Bursa Efek No.I-A.

Susunan Komite Audit PKP sebagai berikut:

1. Istiardjo : Ketua (Komisaris Independen)

Cahya Ernawan : Anggota
 Sumarmo, MM : Anggota

Tugas utama Komite Audit sebagai berikut :

- Melakukan evaluasi secara periodik terhadap kebijakan dan pengelolaan manajemen usaha dari potensi risiko yang mungkin timbul.
- Memberikan pendapat independen terhadap laporan-laporan Direksi kepada Dewan Komisaris.
- Memastikan sistem pengendalian internal dilaksanakan dalam manajemen.

Dalam pelaksanaan tugasnya Komite Audit berkoordinasi dengan Internal Audit, dan berwenang mengakses laporan-laporan yang diperlukan, termasuk berkomunikasi langsung dengan Auditor, baik internal maupun eksternal, serta membahas masalah-masalah yang ditemukan dalam proses audit dengan Direksi dan jajarannya.

Sepanjang tahun 2011 Komite Audit menyelenggarakan 4(empat) kali Rapat Komite Audit.

Remuneration of Directors and Commissioners

In the 2011 PKPK provide remuneration to Directors and Commissioners of Rp. 760,000.000,-

Audit Commitee

Audit Commitee was established by and responsible to the Board of Commissioners. Member of the Audit Commitee meet the independence criteria and has expertise and integrity as defined in Bapepam Reg No.IX.I.5 and Stock Exchange Reg No.I-A.

Audit Committee of the Company are as follows:

1. Istiardjo : Chief (Independent Comm)

Cahya Ernawan : Member
 Sumarmo : Member

Main duties of Audit Commitee as follows:

- Conduct periodic evaluations of policies and business management from potential risks that may arise.
- 2. Providing an independent opinion on the Directors report to Board of Commissioners.
- 3. Ensure internal control system implemented in the management.

In performing their duties the Audit Commitee is to coordinated with the Internal Audit, and authorized to access the required reports, including direct communication with the auditors, both internal and external and addresses issues found in audit process with the Board of Directors and staff.

Throughout the year 2011 the Audit Committee held 4(four) times the Audit Committee meetings.



Statistik kehadiran anggota Komite Audit pada rapatrapat tersebut sebagai berikut:

Statistical presence of each member to those meetings are as follows:

Tabel Kehadiran Rapat Komite Audit | Audit Commitee's Meeting Attendance

Komite Audit Audit Commitee	Jumlah Kehadiran Number of attendance	% Kehadiran % <i>Attendance</i>
Istiardjo		
Ketua Komite Chief of Commitee)	3	75,00%
Cahya Ernawan		
Anggota Komite Member of Commitee	4	100,00%
Sumarmo, MM		
Anggota Komite Member of Commitee	4	100,00%

Profil Ketua dan Anggota Komite Audit PKP disajikan pada bagian lain Laporan Tahunan 2011 ini.

Internal Audit

Tahun 2011 Ketua Internal Audit PKP dijabat oleh Firman Gazali, WNI kelahiran tahun 1957. Bergabung dengan PKP sejak 1999 dengan posisi sebagai Kepala Divisi. Sebelum bergabung dengan PKP yang bersangkutan bekerja pada PT United Tractors Tbk sejak 1981. dengan jabatan terakhir sebagai Kepala Cabang.

Struktur Internal Audit PKP sejak ditetapkan pada 2008 adalah sebagai berikut:

- Ketua Internal Audit diangkat dan diberhentikan secara langsung oleh Direktur Utama dengan persetujuan Dewan Komisaris, oleh karenanya bertanggung jawab kepada Direktur Utama.
- Tugas utama internal audit adalah membuat dan menyampaikan laporan audit tentang implementasi keputusan manajemen, baik yang telah, sedang dan yang belum dilaksanakan kepada Direktur Utama dan Dewan Komisaris.
- Dalam pelaksanaan tugasnya Internal Audit berkoordinasi dan bekerjasama dengan Komite Audit.

Akuntan Independen

Untuk tahun buku 2011 PKPK menunjuk KAP Junaedi, Chairul, dan Subyakto untuk melaksanakan pemeriksaan laporan-laporan keuangannya. Penunjukan ini didasari pertimbangan profesionalisme dan independensi yang dimiliki KAP ini

Kasus Hukum

PKPK tidak menghadapi kasus hukum apapun pada tahun 2011, kecuali persidangan proses banding sengketa perpajakan tahun fiskal 2006. Putusan banding Pengadilan Pajak atas sengketa perpajakan telah dibacakan dengan hasil sebagai berikut:

- Membatalkan hasil pemeriksaan pajak atas PPN
- Membatalkan hasil pemeriksaan pph badan, dan menyetujui sebagian perhitungan lebih bayar pph badan
- Menyetujui hasil pemeriksaan pajak pasal 23 deviden

Profile of Chief and Members of the Audit Committee are elsewhere presented in this 2011 Annual Report.

Internal Audit

At the year of 2011 Chief of Internal Audit of PKP held by Mr Firman Gozali, Indonesian citizen born in 1957. Joined PKP since 1999 with position as Division Head. Prior to joining PKPK he worked as PT United Tractors Tbk aince 1981 with his last position as Branch Manager.

Structure of PKPK's Internal Audit since being established in 2008 are as follows:

- Chief of Internal Audit appoint and dismiss directly by the President Director with the approval of Board of Commissioners, that so he responsible to the President Director.
- The main task of internal audit is to create and submit an audit report on the implementation of management decisions, whether they have been, are and are not held to the President Director and Board of Commissioners.
- In performing its duties Internal Audit coordinate and cooperate with the Audit Committee.

Independent Auditor

For the year 2011 PKPK has appointed KAP Junaedi, Chairul, dan Subyakto to carry out audits to its financial reports. The appointment was based on considerartions of proffessionalism and independence are owned by this KAP.

Case of Law

PKPK does not face any legal case in 2011, unless the court appeals process fiscal year 2006 tax dispute. Appeal decree has been read out by Court of Tax with the result of as follow:

- To cancel the result of tax audit on VAT
- To cancel the result of tax audit on corporate income tax, and to partially approve calculation of restitution
- To approve the result of tax audit on income tax art.23 dividand



Jaminan pengadilan pajak atas banding sengketa pajak PPN dan pph badan telah diterima kembali beserta bunga dan dipotong kekurangan pajak pasal 23 deviden beserta bunga sejumlah bersih Rp.24.818.070.375,-. Kewajiban pajak pasal 23 atas deviden di atas menjadi piutang PKP kepada Pemegang Saham Pengendali PKPK (Soerjadi Soedarsono).

corporate income tax has already repaid as well as interest benefit, deducted with less of liability on income tax art 23 dividand as well as fines – as net amounted of Rp24.818.070.375,-. Income tax art.23 dividand above was become PKPK's receivable to the PKP's ultimate shareholder (Soerjadi Soedarsono)

Tax deposit on the appealing of VAT and

Transaksi Luar Biasa

Tahun 2011 PKPK tidak melakukan transaksitransaksi material, afiliasi maupun benturan kepentingan baru sebagaimana dimaksud Peraturan Bapepam No.IX.E.1 dan No.IX.E.2 selain transaksi berkaitan dengan transaksi yang dilakukan periode sebelumnya sebagai berikut:

- EGM 2010 tanggal 30 Juni 2011 menyetujui hasil penjualan aset tetap yang disetujui EGM tanggal 10 November 2009, dan membatalkan kelanjutan penjualan sisa aset tetap yang belum terjual.
- PKPK telah melunasi sisa pinjaman kepada Soerjadi Soedarsono sebesar Rp15.345.812.948,-. Pinjaman ini digunakan untuk membayar jaminan Pengadilan Pajak, berdasarkan perjanjian tanggal 4 Januari 2010, dan merupakan transaksi afiliasi berdasarkan opini penilaian oleh KJPP Felix Sutandar & Rekan No.FSR/FO-MK/02162/2011 tanggal 14 Februari 2011.
- PKPK memperoleh tambahan fasilitas pinjaman modal kerja konstruksi dari PT Bank Mandiri (Persero) Tbk menjadi sebesar Rp125 miliar

Sekretaris Perusahaan

Sekretaris Perusahaan PKP sejak 1 Oktober 2009 dijabat oleh Herry Priambodo, WNI kelahiran 3 Juni 1963, magister komunikasi lulusan Auckland University, Selandia Baru, tahun 1997. Bergabung dengan PKPK sejak 1 Juni 2006 dengan jabatan sebagai Penasehat Keuangan untuk Direktur Utama.

Tugas dan tanggung jawab utama Sekretaris Perusahaan sebagai berikut :

- Menjaga hubungan PKPK dengan otoritas Pasar Modal, Pemegang Saham, investor, media massa, dan masyarakat pada umumnya.
- Memastikan kepatuhan PKPK terhadap undangundang dan peraturan pasar modal, UU Perseroan Terbatas, dan Anggaran Dasar PKP sendiri.
- Membantu Dewan Komisaris dan Direksi PKPK dalam penerapan GCG.

Akses Informasi Dan Data PKPK

Penyebaran informasi dan data berkaitan dengan kinerja dan kegiatan PKPK dilakukan secara berkala

Extra-ordinary Transactions

In 2011 PKPK not perform any new material transactions, an affiliate or a conflict of interest reffered to Bapepam Regulation No.IX.E.1 and IX.E.2, unless carry-over transactions related with the previous period as follows:

- EGM held at June 30, 2011 to approve the result of fixed asset sale as the plan approved by EGM held at Nov 10, 2009, and to cancel the further sale of the same that has not yet been sold.
- PKPK has paid-out loan balance to Soerjadi Soedarsono amounted Rp15.345.812.948,-. This loan has been used as Tax Court deposit regarding to agreement dated January 4, 2010, and was an affiliated transaction based on the fairness opinion by KJPP Felix Sutandan & Partner No.FSR/FO-MK/02162/2011 dated February 14, 2011.
- PKPK has obtained additional of working capital loan facility of construction from PT Bank Mandiri (Persero) Tbk to become Rp125 miliar.

Corporate Secretary

The PKPK's Corporate Secretary since Oct 1, 2009 assigned to Herry Priambodo, Indonesian citizen born in Jun 3, 1963. Magister in Communication of Auckland University, New Zealand (1997). Joining PKPK since June 1, 2006 at the position of Financial Advisor to the President Director.

The main duty and responsibilities of the Corporate Secretary as follows:

- Maintaining the relationship between PKPK with Capital Market authority, shareholders, investors, mass media, and the public at generally.
- Ensuring PKPK to comply with laws and regulations of capital market, limited liability company act (UUPT) and PKPK's own articles of association.
- Assist the Board of Commissioners and Board of Directors in the implementation of GCG.

Accessing PKPK Data And Information

The distribution of data and information related with the PKPK performance and activities



melalui berbagai media, seperti RUPS, Laporan Tahunan, Laporan Keuangan berkala, paparan publik, siaran pers, iklan media cetak, sarana pelaporan elektronik (e-reporting) Bursa, dan melalui website PKPK di: http://www.pkpk-tbk.co.id

periodically perform through number of media, as like GMS, Annual Report, Financial Report, public expose, pers broadcast, ads, e-reporting of the Bourse and PKPK website: http://www.pkpk-tbk.co.id

Laporan Keuangan Berkala

Memenuhi Peraturan Bapepam-LK No.X.K.2, Lampiran Srat Keputusan Ketua Bapepam No.Kep-346/BL/2011 tanggal 5 Juli 2011 tentang Penyampaian Laporan Keuangan Berkala Emiten Atau Perusahaan Publik, PKPK telah menerbitkan dan menyampaikan laporan-laporan keuangan berkala masing-masing terdiri dari Keuangan per 31 Maret 2011, 30 Juni 2011, 30 September 2011, dan 31 Desember 2011. Laporan disampaikan kepada Bapepam LK dan Bursa Efek Indonesia, serta diiklankan melalui harian Investor Daily dan Tribun Kaltim (khusus laporan keuangan per 30 Juni 2010 dan 31 Desember 2010)

Paparan Publik

Kewajiban pelaksanaan Paparan Publik Tahun 2011, atas persetujuan Bursa baru dilaksanakan PKPK pada 19 Januari 2012 PKP bertempat di Ruang Jasmine 4, Intercontinental Jakarta Midplaza, dengan dihadiri oleh wartawan dan investor.

Periodically Financial Report

Complying to the Bapepam-LK Regulation No.X.K.2, Exhibit to Decree Letter of Cheif of Bapepam-LK No.Kep-346/BL/2011 dated July 5, 2011 about Submitting Periodically Financial Statement of Emitant or Public Listed Company, PKPK has issued and submitted its Financial Report as per March, 31, 2011, June 30, 2011, September 30, 2011 and December 31, 2011. All reports submited to Bapepam LK and the Indonesian Stock Exchange, and published in Investor Daily (per June 30, 2011) and Terbit (per December 31, 2011

Public Expose

Liability of conducting Annual Public Expose for 2011, as agreed by the Bourse, just conducted by PKPK at January 19, 2012 hosted in Jasmine 4 Room, Intercontinental Jakarta Midplaza Hotel, attended by the pers and investors.



DEWAN KOMISARIS Board of Commissioners



Lie Hendry Widyanto

Komisaris Utama | President Commissioner

Warga negara Indonesia, lahir pada tahun 1969, lulusan fakultas tehnik industri Universitas Surabaya di Surabaya tahun 1993. Memulai karir sebagai Manajer Pemasaran PT Tuah Himba Kaltim di Samarinda (1986-2000), menjadi anggota direksi PT Megah Perkasa Kaltim Motor, Samarinda (2001 – sekarang) dan menjadi anggota Direksi PT Perdana Matra Bumi, Samarinda (2003- sekarang). Menjabat Komisaris Utama Perseroan sejak 28 September 2006.

Indonesian citizen, born in 1969, graduated from Technical Industry of Surabaya University in Surabaya at 1993. Starting his career as Marketing Manager to PT Tuah Himba Kaltim, Samarinda (1986 -2000), appointed as member of Board of Director to PT Megah Perkasa Kaltim Motor, Samarinda (2001 to date), and as a member of Board of Director to PT Perdana Matra Bumi, Samarinda (2003 to date). Occupying as the Company's President Commissioner since September 28, 2006.



Fanny Listiawati

Komisaris | Commissioner

Warga negara Indonesia, lahir pada tahun 1956, lulusan SMA tahun 1975. Memulai karir di dunia bisnis sebagai Manajer Keuangan CV Surya Kencana (1979-1983), kemudian mendirikan sekaligus menjadi Direktur dari PT Tuah Himba Kaltim (1986-sekarang), mendirikan sekaligus menjadi Komisaris PT Grand Victoria International Hotel (2004-sekarang), dan mendirikan sekaligus mengelola beberapa usaha kuliner di Samarinda sejak awal 2000an hingga saat ini. Menjadi Komisaris Perseroan sejak 28 September 2006.

Indonesia citizen, born in 1956, graduated from high school at 1975. Starting her business career as Financial Manager to CV Surya Kencana (1979-1983), then established and appointed as Director to PT Tuah Himba Kaltim (1986 to date), established and appointed as a member of Board od Commissioner to PT Grand Victoria International Hotel (2004 to date), established and managed several of culliner businesses in Samarinda since beginning of 2000 to date. Appointed as the Company's Commissioner since September 28, 2006.



Komisaris Independen | Independent Commissioner



Warga Negara Indonesia, lahir tahun 1942, lulusan Mining Exploration Geographic/ITC Holland pada tahun 1979. Memulai karir sebagai seorang Kepala Seksi pada Direktorat Jenderal Pertambangan Umum (1980-1989), menjadi Sekretaris Dewan Komisaris PT Bukit Asam (1989-1990), menjadi Kepala Bagian Penyusunan Program & Laporan Direktorat Jenderal Pertambangan Umum (1994-1997), selanjutnya menjadi Kepala Dinas Pertambangan & Energi pada Sumatra Barat (1994-1997) dan Provinsi Kalimantan Timur (1997-2002). Menjadi Komisaris Independen Perseroan sejak 28 September 2006.

Indonesian citizen, born in 1942, graduated from Mining Exploration Geographic ITC Holland at 1979. Starting his career as Section Chief to Directorate General of General Mining (1980-1989), then as Secretary to Board of Commissioner of PT Bukit Asam (1989-1990), and have ever appointed as Departemen Head of Program & Report Preparation to Directorate General of General Mining (1990-1994), also as the Chief of provincial office to Ministry of Mining & Energy at West Sumatra (1997-2002). Appointed as the Company's Independent Commissioner since September 28, 2006.

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DIREKSI

Board of Directors



SOERJADI SOEDARSONO

Direktur Utama | President Director

Warga Negara Indonesia, lahir tahun 1945, lulusan Fakultas Tehnik Sipil Universitas Brawijaya, Malang, tahun 1974. Memulai karir profesional sebagai Staf Perencanaan untuk Proyek Induk Serbaguna Kali Brantas, Surabaya, tahun 1973-1976. Kemudian menjabat sebagai Manajer Operasional PT Jaliteng Tunggal di Surabaya tahun 1976-1979, dan menjadi Direktur CV Surya Abadi di Surabaya tahun 1979-1983, sebelum merintis membangun PKPK tahun 1983 di Samarinda. Menjabat Direktur Utama PKPK sejak pendiriannya tahun 1983.

Indonesian citizen, born in 1945, graduated from the Faculty of Civil Engineering, Brawijaya University, Malang, 1974. Starting his professional career as Planning Staff to Proyek Induk Serbaguna Kali Brantas, Surabaya, 1973-1976. Then entitled as Operations Manager to PT Jaliteng Tunggal, Surabaya, during 1976-1979, and appointed as Director to CV Surya Abadi in Surabaya suring 1979-1983, before he developed business of PKPK in 1983 in Samarinda. Appointed as PKPK's President Director since it's been established to date.

UNTUNG HARYONO

Directur Adm Keu | Director, Fin. Adm

Warna Negara Indonesia, lahir tahun 1980, lulusan Fakultas Tehnik Sipil Universitas Kristen Indonesia, Malang, tahun 2007. Memulai karir profesional sebagai Supervisor pada CV Diptana Jaya Pertiwi, Malang, tahun 2004-2008. Menjabat sebagai Project Manager pada pembangunan hotel PT Royal Victoria International Hotel di Sangatta tahun 2008-2009. Sejak awal tahun 2009 bergabung di PKPK sebagai Project Control, dan selanjutnya menjabat sebagai Direktur Adm Keu PKPK sejak 10 November 2009.

Indonesian citizen, born in 1980, graduated from the Faculty of Civil Engineering, Indonesian Christian University, Malang, at 2007. Starting his professional career as Supervisor to CV Diptana Jaya Pertiwi, Malang, during 2004-2008. Appointed as Project Manager to hotel development of PT Royal Victoria International Hotel, Sangatta, during 2008-2009. Since early of 2009 also appointed as PKPK's Project Control, then appointed as PKPK's Director of Fin.Adm since November 10, 2009.



<u>TUKID</u>

Direktur Operasi | Operations Director

Warga Negara Indonesia, lahir tahun 1054, lulusan Sekolah Tehnis Menengah tahun 1969. Memulai karir profesional sebagai Foreman Filter untuk Flour Continental Ltd di IROS/OSCO NGL 900 Project, Pazaman, Iran, tahun 1976-1978, kemudian Supervisor Fabrication & Erection Pipe Spool/Steel Structure PT H&H International untuk Total Offshore Project di Handil, 1978-1982, sebelum akhirnya bergabung dengan PKPK berturut-turut sebagai Project Manager untuk Proyek PT Vico Indonesia, Badak Field, 1983-1996, dan General Manager Operasi tahun 1996-2002. Menjabat sebagai Direktur Operasi PKPK sejak 2002 sampai sekarang.

Indonesian citizen, born in 1954, graduated from Technical High School in 1969. Starting his professional career as Foreman Filter to Flour Continental Ltd at IROS/OSCO NGL 900 Project, Pazaman, Iran, during 1976-1978, then as Supervisor of Fabrication & Erection Pipe Spool/Steel Structure of PT H&H International for Total Offshore Project in Handil, 1978-1982, before finally joint PKPK consecutively as Project Manager for PT Vico Indonesia Project,in Badak Field, 1983-1996, and General Manager of Operations during 1996-2002. Appointed as PKPK's Operations Director since 2002 to date.



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KOMITE AUDIT Audit Commitee

Komisaris Independen, dan Ketua Komite Audit

Warga Negara Indonesia kelahiran 1942 dengan karir panjang di lingkungan pertambangan dan energi, seperti sebagai Kepala Seksi (1980-1989) dan Kepala Bagian (1994-1997) pada Ditjen Pertambangan Umum, menjadi Sekretaris Dewan Komisaris PT Bukit Asam (1989-1990), dan menjabat sebagai Kepala Kantor Wilayah Departemen Pertambangan dan Energi Provinsi Kalimantan Timur (1997-2002), Yang bersangkutan diangkat sebagai Komisaris Independen dan Ketua Komite Audit PKP sejak 28 September 2006.



ISTIARDJO

Independent Commissioner, and The Chairman of Audit Commitee

Indonesian citizen, born in 1942 with his long career in mining and energy environment, as assigned as a Section Head (1980-1989), a Department Head (1994-1997) at Directorate General of General Mining, assigned as Secretary to Board od Commissioners of PT Bukit Asam (1989-1990), then assigned as Chief of Mining and Energy Department, Regional Office of East Kalimantan (1997-2002). He assigns as PKP's Independent Commissioner and Chairman of Audit Commitee since September 28, 2006.

Anggota Komite Audit

Warga Negara Indonesia kelahiran 1975, lulus Diploma IV Sekolah Tinggi Akuntansi Negara (STAN), Jakarta tahun 2003, setelah sebelumnya lulus Diploma III di sekolah yang sama tahun 1997. Sejak 2003 terdaftar sebagai Akuntan Negara dengan register No.D.35352. Sejak 1998 menjadi auditor di BPKP Perwakilan Kalimantan Timur, dan sejak 1 Maret 2008 diangkat sebagai anggota Komite Audit PKP



CAHYA ERNAWAN, AK

Member of Audit Commitee

Indonesian citizen, born in 1975, graduated as Diploma IV from the State Accounting College (STAN), Jakarta in 2003, after graduated as Diploma III from the same college in 1997. Since 2003 registered as State Accountant under reg No.D.35352. Since 1998 assigned as auditor to BPKP at its Regional Office in East Kalimantan, and since March 1, 2008 assigned as Member of the PKP Audit Commitee.



Anggota Komite Audit Member of Audit Commitee

Warga Negara Indonesia kelahiran 1948, lulusan S2 Manajemen tahun 2003 dan memiliki karir panjang di bidang perhotelan pada berbagai posisi, mulai dari Kepala Akuntan, Internal Audit, General Manager hingga Direktur Keuangan pada perusahaan-perusahaan perhotelan di Lhokseumawe, Aceh, Pontianak, Singkawang, dan Bali — sebelum akhirnya bergabung dengan Hotel Grand Victoria Samarida sebagai Corporate Finance sejak 2005 hingga saat ini. Yang bersangkutan diangkat sebagai anggota Komite Audit PKP sejak 1 Maret 2008



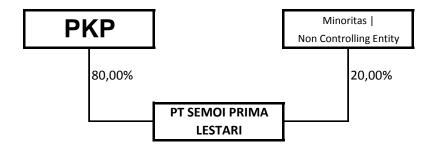
SUMARMO, SE, MM

Indonesian citizen born in 1948, S2 graduated in Management and posses long career in hotel industry at number of positions, starting as Chief of Accountant, Internal Audit, General Manager, until assigned as Finance Director to hotel companies in Lhokseumawe, Aceh, Pontianak, Singkawang, and Bali –before finally joined Grand Victoria Hotel Samarida as Corporate Finance Advisor since 2005 until the present time. He assigns as member of the Audit Commitee to PKP since March 1, 2008

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STRUKTUR PERUSAHAAN Corporate Structure



PT Semoi Prima Lestari (Anak Perusahaan) didirikan di Samarinda berdasarkan Akta No. 31 tanggal 23 Maret 2005 dari notaris Khairu Subhan, SH. 80% dari total kepemilikan Anak Perusahaan sebesar Rp. 400.000.000,- diakuisisi PKP berdasarkan Akta No.10 tanggal 31 Desember 2006 dari notaris Lia Chittawan Nanda Gunawan, SH.

Anak Perusahaan menguasai area konsesi seluas 3.557. ha berlokasi di Sepaku, Kab Penajam Paser Utara, Kalimantan Timur, di mana sebagian areanya seluas 1.250 ha telah dieksplorasi dengan hasil cadangan terukur batubara sebesar 2,6 juta ton. Sampai dengan tahun 2011 Anak Perusahaan belum beroperasi secara komersial, dan nilai aset tercatat per 31 Desember 2011 sebesar Rp. 8.836.761.412,-

Kepengurusan Anak Perusahaan sejak 31 Desember 2006 berdasarkan Akta No. 10 dari notaris Lia Chittawan Nanda Gunawan, SH sebagai berikut: PT Semoi Prima Lestari (the Subsidiary) being founded in Samarinda under Act. No. 31 dated March 23, 2005 by notary Kahiru Subhan, SH. 80% of its total ownership of Rp. 400.000.000,-has been acquired by PKP regarding Act. No.10 dated December 31, 2006 by notary Lia Chittawan Nanda Gunawan, SH

The Subsidiary hold a concession area of 3.557 ha located in Sepaku, District of Penajam Paser Utara, East Kalimantan, where a part of its area has been fully explored with the result coal measured reserve of 2,6 million MT. To the year of 2011 the Subsidiary has not been commercially operated, and total asset stated per December 2011 is Rp. 8.8336.761.412,-

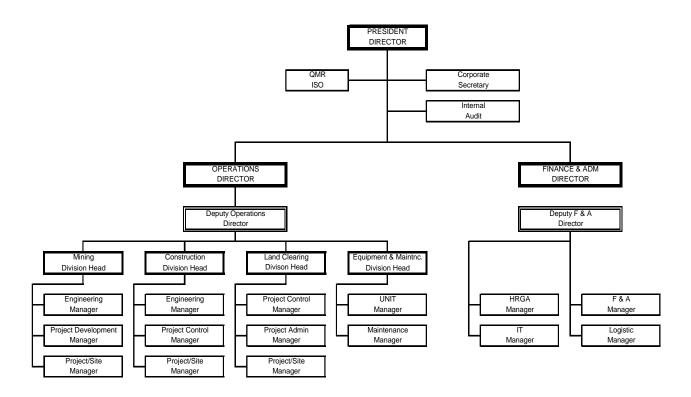
The management of the Subsidiary since December 31, 2006 regarding those Act. No.10 by notary Lia Chittawan Nanda Gunawan, SH as follow:



Dewan Komisaris Board of Commissioners Komisaris Utama FANNY LISTIAWATI President Commissioner DEWI KUSUMAWATI Komisaris Commissioner Direksi **Board of Directors** Direktur Utama **BUDIANTO SOEDARSONO** President Director Direktur KEVIN WIJAYA SANTOSO Director -----000------



STRUKTUR ORGANISASI Chart



Struktur organisasi pengelolaan usaha PKP di atas merupakan struktur organisasi terbaru setelah bergulirnya pembenahan manajemen tahun 2011.

The organizational structure of the business management of PKP above is newest organizational structure after the passing of management reform in 2011



ALAMAT PKPK/s Addresses

Kantor Pusat | Head Office

GRAHA PERDANA
Jalan Sentosa 56
Samarinda
Kalimantan Timur | East Kalimantan
Telp | Phone
+62 541 743330
Facsimile
+62 541 738099

Kantor Perwakilan | Representative Office

Jalan KH Hasyim Ashari Roxy Mas C4 / 5 Jakarta Telp | Phone +62 21 6333113 Facsimile +62 21 6333118

Website www.pkpk-tbk.co.id

e-Mail corsec@pkpk-tbk.co.id

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PT PERDANA KARYA PERKASA Tok. COAL MINING, PLANTATION, ENGINEERING CONSTRUCTION, HE RENTAL



Alamat: Jl. Sentosa No. 56 Samarinda 75117 Telp. (0541) 743330 (Hunting), Fax. (0541) 738099 E-mail:corsec@pkpk-tbk.co.id Website: www.pkpk-tbk.co.id

SURAT PERNYATAAN DIREKSI DIRECTOR'S STATEMENT LETTER **TENTANG | RELATING TO**

TANGGUNG JAWAB ATAS LAPORAN KEUANGAN KONSOLIDASIAN | RESPONSIBILITY ON THE CONSOLIDATED FINANCIAL STATEMENTS UNTUK TAHUN-TAHUN YANG BERAKHIR 31 DESEMBER 2011 DAN 2010 | FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

Kami yang bertanda tangan dibawah ini :

We, the undersigned:

Nama Alamat kantor Alamat Domisili sesuai KTP No Telp Jabatan

SOERJADI SOEDARSONO Jln Sentosa 56 Samarinda Jln Perumahan Remaja 1 RT.83 Samarinda 0541 - 743330 Direktur Utama | President Director

Name 1. Office address Domicile as state in ID Card Phone Number Position

Nama Alamat kantor Alamat Domisili sesuai KTP No Telp Jabatan

UNTUNG HARYONO Jln Sentosa 56 Samarinda Jln Simpang Borobudur 1 Malang 0541 - 743330Direktur Keuangan | Finance Director

Name Office address Domicile as state in ID Card Phone Number Position

Menyatakan bahwa:

State that:

2

- Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian.
- 2. Laporan keuangan konsolidasian telah disusun dan disajikan sesuai prinsip akuntansi yang berlaku di Indonesia.
- Semua informasi dana laporan keuangan konsolidasi telah dimuat secara lengkap dan benar;
 - keuangan konsolidasian mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informati atau
- Kami bertanggung jawab atas sistem pengendalian interm dalam perusahaan dan entitas anak.

- We are responsible for the preparation and presentation of the consolidated financial statements;
- The consolidated financial statement have been prepared and presented in accordance with accounting principles accepted in Indonesia;
- All information in consolidated financial statement have been disclosed in a complete and truthful manner:
 - The consolidated financial statement do not contain any incorrect information or material facts, nor do they omit information or material facts; and
- We are responsible for the Company and subsidiary's internal control system.

Demikian pernyataan ini dibuat dengan sebenarnya.

This statement letter is made truthfully

Jakarta, 27 Maret 2012 | Jakarta March 27, 2012

PT Perdana Karya Perkasa Tbk

ABF036900178

SOERJADI SOEDARSONO Direktur Utama I President Director

UNTUNG HARYONO Direktur Keuangan I Finance Director

JAKARTA SURABAYA

BALIKPAPAN

: Jl. KH. Hasyim Ashari Komplek Roxy Mas Blok C4 No. 5

: Jl. Nginden Intan Timur I Blok F4-4

: Jl. Jenderal Sudirman Komp. Balikpapan Permai Blok J2 No. 17

Telp. 021 - 6333113 Telp. 031 - 5994231

Fax.: 021-6333118 Fax.: 031 - 5961490

Fax.: 0542 - 745017 Telp. 0542 - 421055

Junaedi, Chairul dan Subyakto

Izin Usaha: Keputusan Menteri Keuangan RI No. 397/KM.1/2011



Laporan / Report No.: 19.AR/2012

LAPORAN AUDITOR INDEPENDEN KEPADA PEMEGANG SAHAM

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF

PT PERDANA KARYA PERKASA Tbk DAN ANAK PERUSAHAAN / AND SUBSIDIARIES

Kami telah mengaudit laporan posisi keuangan konsolidasian PT Perdana Karya Perkasa Tbk dan Anak Perusahaan tanggal 31 Desember 2011, serta laporan laba rugi komprehensif konsolidasian, laporan perubahan ekuitas konsolidasian dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut. Laporan keuangan konsolidasian adalah tanggung jawab manajemen perusahaan. Tanggung jawab kami terletak pada pernyataan pendapat atas laporan keuangan konsolidasian berdasarkan audit kami. Laporan keuangan konsolidasian untuk tahun yang berakhir tanggal 31 Desember 2010 diaudit oleh auditor independen lain yang laporannya nomor: 052/BWP/KP/PKP-HBE/GA/03.11 tanggal 10 Maret 2011 menyatakan pendapat wajar tanpa pengecualian atas laporan keuangan konsolidasian tersebut.

We have audited the accompanying consolidated statement of financial position of PT Perdana Karya Perkasa Tbk and its Subsidiary as of December 31, 2011, and related consolidated statements of comprehensive income, changes in shareholder's equity, and cash flows for the year then ended. The consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. The consolidated financial statements for the year ended December 31, 2010 were audited by other independent auditors whose report No: 052/BWP/KP/PKP-HBE/GA/03.11 dated March 10, 2011 expressed an unqualified opinion on those consolidated financial statements.

Kami melaksanakan audit berdasarkan standar auditing yang ditetapkan Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami merencanakan dan melaksanakan audit agar kami memperoleh keyakinan memadai bahwa laporan keuangan konsolidasian bebas dari salah saji material. Suatu audit meliputi pemeriksaan, atas dasar pengujian, bukti-bukti yang mendukung jumlah-jumlah dan pengungkapan dalam laporan keuangan konsolidasian. Audit juga meliputi penilaian atas standar akuntansi yang digunakan dan estimasi signifikan yang dibuat oleh manajemen, serta penilaian terhadap penyajian laporan keuangan konsolidasian secara keseluruhan. Kami yakin bahwa audit kami memberikan dasar memadai untuk menyatakan pendapat.

We conducted our audits in accordance with auditing standards established by the Indonesian Institute of Certified Public Accountants. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatements. An audit include examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting standards used and significant estimates made by management, as well as evaluating the overall consolidated financial statements presentation. We believe that our audits provide a reasonable basis for our opinion.

Menurut pendapat kami, laporan keuangan konsolidasian yang kami sebut di atas menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Perdana Karya Perkasa Tbk dan Anak Perusahaan tanggal 31 Desember 2011, serta hasil usaha konsolidasian dan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut sesuai dengan standar akuntansi keuangan di Indonesia.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of PT Perdana Karya Perkasa Tbk and Subsidiary as of December 31, 2011, and the result of their operations and their cash flows for the year then ended in conformity with Indonesian Financial Accounting Standards.

Drs Ahmad Junaedi Ak CPA

Izin Akuntan Publik / Public Accountant License No.: 98.1.0288

Jakarta, March 27, 2012

Notice to Readers

The accompanying consolidated financial statements are not intended to present the consolidated financial position, results of operations and cash flows in accordance with accounting standards and practices generally accepted in countries and jurisdictions other than Indonesia. The standards, procedures and practices utilized to audit such financial statements may differ from those generally accepted in countries and jurisdictions other than Indonesia. Accordingly the accompanying consolidated financial statements and the auditor's report thereon are not intended for use by those who are not informed about Indonesian accounting standards and auditing standards, and their application in practice.



LAPORAN KEUANGAN KONSOLIDASIAN TANGGAL 31 DESEMBER 2011 DAN 2010/ CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2011 AND 2010

LAPORAN AUDITOR INDEPENDEN/ INDEPENDENT AUDITORS' REPORT

LAPORAN POSISI KEUANGAN KONSOLIDASIAN Tanggal 31 Desember 2011 Dan 2010

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As Of December 31, 2011 And 2010

(Dalam Rupiah, Kecuali Dinyatakan Lain)

(Expressed In Rupiah, Unless otherwise Stated)

	2011	Catatan	2010	
ASET				ASSETS
Aset lancar				Current Assets
Kas dan setara kas	13.459.384.516	2.c, 2.k, 3	16.295.937.999	Cash and cash equivalents
Piutang usaha	79.410.556.629	2.d, 2.k, 4	60.551.862.570	Trade receivables
Piutang retensi	9.502.316.752	2.d, 2.k, 5	11.308.289.616	Retention receivables
Piutang lain-lain	14.295.668.383	2.k, 6, 20d	966.975.057	Other receivables
Persediaan	22.132.461.923	2.e, 7	26.374.921.753	Inventories
Tagihan bruto Pemberi Kerja	95.546.860.511	2.l, 8	51.173.874.539	Gross amount due from customers
Biaya dibayar di muka dan uang muka	14.391.743.843	9	5.734.315.979	Prepaid expenses and advance payments
Pajak dibayar di muka	10.415.752.019	2.m, 20a	15.705.308.580	Prepaid taxes
	259.154.744.576		188.111.486.094	
Aset tidak lancar				Non-current Assets
Aset tetap	178.593.732.021	2.f, 10	191.186.144.105	Fixed assets
Biaya eksplorasi tangguhan	32.828.400.642	2.i, 11	56.747.943.509	Deferred exploration costs
Deposit pengadilan pajak	=	12, 20d	26.407.177.566	Court of tax deposit
Jaminan bank	1.261.405.947	13	5.351.908.139	Bank guarantee
	212.683.538.610		279.693.173.319	
JUMLAH ASET	471.838.283.186		467.804.659.413	TOTAL ASSETS
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
Liabilitas jangka pendek				Current Liabilities
Utang usaha	17.001.756.731	15	16.748.218.620	Trade payables
Pajak yang masih harus dibayar	3.929.692.221	2.m, 20b	5.250.795.439	Accrued taxes payable
Biaya yang masih harus dibayar	13.902.999.592	17	16.135.054.177	Accrued expenses
Utang bank jangka pendek	161.236.857.199	2.j, 14	96.081.223.937	Bank loan, short-term
Utang sewa pembiayaan akan jatuh tempo				Lease payable, shall due within
dalam jangka waktu 1 tahun	17.346.534.201	2.g, 16	18.180.103.374	one year period or less
	213.417.839.944		152.395.395.547	
Liabilitas jangka panjang	210.411.000.044		102.030.030.041	Long-term Liabilities
Pajak tangguhan	15.449.616.550	2.m, 20c	34.640.019.397	Deferred income tax
Liabilitas imbalan purna karya	1.390.031.378	2.n, 18	1.625.505.934	Post-employment benefit obligation
Utang lain-lain	8.393.534.468	2.n, 10 2.p, 19	23.739.764.083	Other payables
Utang bank jangka panjang	33.267.414.694	2.j, 14	49.922.622.965	Bank loans, long-term
Utang sewa pembiayaan akan jatuh tempo	00.207.111.001	2.,,	10.022.022.000	Lease payable, shall due within
dalam jangka waktu lebih dari 1 tahun	10.233.499.979	2.g, 16	12.875.443.241	more than one year period
, ,		•		
	68.734.097.070		122.803.355.620	
Ekuitas				Equity
Ekuitas dapat diatribusikan kepada				Equity attributable to the owner of
pemilik entitas induk:				parent entity :
Modal saham	120.000.000.000	21	120.000.000.000	Share capital
Tambahan modal disetor	19.972.351.354	22	19.972.351.354	Additional paid-in capital
Modal saham diperoleh kembali	(26.009.555.250)	23	(26.009.555.250)	Treasury stocks
Saldo laba	(======================================		(======================================	Retained earnings
 Sudah ditentukan penggunaannya 	1.000.000.000		1.000.000.000	Appropriated -
- Belum ditentukan penggunaannya	74.744.151.803		77.658.413.877	Unappropriated -
	190 706 047 007		102 621 200 001	
Kanantingan Nan nangandali	189.706.947.907		192.621.209.981	Non controlling is to an a
Kepentingan Non-pengendali	(20.601.735)		(15.301.735)	Non-controlling interest
	189.686.346.172		192.605.908.246	
JUMLAH LIABILITAS DAN EKUITAS	471.838.283.186		467.804.659.413	TOTAL LIABILITIES AND EQUITY

LAPORAN LABA RUGI KOMPREHENSIF KONSOLIDASIAN Untuk Tahun-Tahun Yang Berakhir Tanggal 31 Desember 2011 Dan 2010 (Dalam Rupiah, Kecuali Dinyatakan Lain) CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME For The Years Ended December 31, 2011 And 2010 (Expressed In Rupiah, Unless otherwise Stated)

	2011	Catatan	2010	
Pendapatan usaha Beban pokok pendapatan usaha	389.723.325.782 332.676.159.654	2.l, 24 25	290.440.471.584 227.493.807.786	Operating revenues Cost of operating revenues
Laba kotor	57.047.166.128		62.946.663.798	Gross profit
Beban usaha	25.839.124.449	26	35.173.870.787	Operating expenses
Laba usaha	31.208.041.678		27.772.793.011	Operating income
Pendapatan (beban) lain-lain	(52.639.146.451)	27	(19.909.672.096)	Other income (expenses)
Pendapatan sebelum pajak	(21.431.104.772)		7.863.120.915	Income before tax
Manfaat (beban) pajak penghasilan	18.511.542.699	2.m, 20c	240.188.174	Income tax
Laba (rugi) bersih	(2.919.562.074)		8.103.309.089	Net income (loss)
Pendapatan komprehensif lainnya				Other comprehensive income
Laba (rugi) komprehensif tahun berjalan	(2.919.562.074)		8.103.309.089	Comprehensive income (loss) for the year
Laba (rugi) bersih yang dapat diatribusikan kepada:				Net income (loss) attributable to
Pemilik entitas induk Kepentingan Non-pengendali	(2.914.262.074) (5.300.000)		8.109.045.579 (5.736.490)	The Owner of parent entity Non-controlling interest
Repertingan Non-pengendan				Non condoming interest
	(2.919.562.074)		8.103.309.089	
Laba per saham				Earning per Share
Laba usaha Laba bersih	58 (5)	2.r, 28 2.r, 28	51 15	Operating income Net income

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN Untuk Tahun-Tahun Yang Berakhir Tanggal 31 Desember 2011 Dan 2010 (Dalam Rupiah, Kecuali Dinyatakan Lain) CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY For The Years Ended December 31, 2011 And 2010

(Expressed In Rupiah, Unless otherwise Stated)

			tribusikan Kepada <i>Ed</i> duk <i>the Equity Holde</i>	Kepentingan Non-pengendali	Jumlah ekuitas				
	Modal disetor Paid-up Capital	Tambahan Modal disetot Additional Paid-in Capital	Modal saham diperoleh kembali Treasury Stocks	Saldo Laba Re Sudah ditentukan Appropriated	etained Earning Belum ditentukan Unappropriated	Jumlah <i>Total</i>	Non-controlling interest	Total Shareholder's equity	
Saldo per 1 Januari 2010 Pembayaran deviden tunai Laba (rugi) komprehensif tahun berjalan	120.000.000.000	19.972.351.354	(26.009.555.250)	1.000.000.000	75.398.011.151 (5.848.642.853) 8.109.045.579	190.360.807.255 (5.848.642.853) 8.109.045.579	(9.565.245) - (5.736.490)	190.351.242.010 (5.848.642.853) 8.103.309.089	Balance as of January 1, 2010 Cash devident payment Comprehensive income (loss) for the year
Saldo per 31 Desember 2010	120.000.000.000	19.972.351.354	(26.009.555.250)	1.000.000.000	77.658.413.877	192.621.209.981	(15.301.735)	192.605.908.246	Balance as of December 31, 2010
Laba (rugi) komprehensif tahun berjalan					(2.914.262.074)	(2.914.262.074)	(5.300.000)	(2.919.562.074)	Comprehensive income (loss) for the year
Saldo per 31 Desember 2011	120.000.000.000	19.972.351.354	(26.009.555.250)	1.000.000.000	74.744.151.803	189.706.947.906	(20.601.735)	189.686.346.172	Balance as of December 31, 2011

LAPORAN ARUS KAS KONSOLIDASIAN Untuk Tahun-Tahun Yang Berakhir Tanggal 31 Desember 2011 Dan 2010 (Dalam Rupiah, Kecuali Dinyatakan Lain) CONSOLIDATED SATEMENTS OF CASH FLOWS For The Years Ended December 31, 2011 And 2010

(Expressed In Rupiah, Unless otherwise Stated)

	2011	Catatan	2011	
ARUS KAS DARI				CASH FLOWS FROM
AKTIVITAS OPERASI				OPERATING ACTIVITIES
Penerimaan dari pelanggan	328.297.618.615	4, 5, 8, 24	264.118.651.707	Cash receipt from Customers
Pembayaran kas kepada :				Cash payment to :
Pemasok	(281.965.028.001)	25, 26	(184.162.030.643)	Suppliers
Karyawan	(51.693.295.357)	25, 26	(30.033.070.252)	Employees
Kas dihasilkan dari operasi	(5.360.704.743)		49.923.550.811	Cash generated from operations
Pembayaran bunga	(25.876.475.925)	27	(18.536.758.310)	Interest payments
Penerimaan (pembayaran) pajak	14.882.773.179	12, 20	(3.015.114.246)	Received from (paid for) tax
Beban lain-lain, bersih	(3.993.112.295)	27	(737.015.994)	Other expenses, net
Arus kas bersih diperoleh dari (digunakan				Net cash flows provided by (used in)
untuk) aktivitas operasi	(20.347.519.784)		27.634.662.261	operating activities
ADUC MAC DADI				CASH FLOWS FROM
ARUS KAS DARI AKTIVITAS INVESTASI				CASH FLOWS FROM INVESTING ACTIVITIES
		11	(4 240 044 694)	
Pembayaran biaya eksplorasi tangguhan Pembelian aset tetap	(56.534.538.535)	10	(1.340.014.684) (1.946.642.500)	Deferred exploration cost payment Procurement of fixed assets
Hasil penjualan aset tetap	27.045.429.312	10	1.176.736.182	Proceed from sale of fixed assets
riasii perijualari aset tetap	27.040.429.512	10	1.170.730.102	1 Toceed from Sale of fixed assets
Arus kas bersih diperoleh dari (digunakan				Net cash flows provided by (used in)
untuk) aktivitas investasi	(29.489.109.223)		(2.109.921.002)	investing activities
,				· ·
ARUS KAS DARI				CASH FLOWS FROM
AKTIVITAS PENDANAAN				FINANCING ACTIVITIES
Penerimaan kembali jaminan Pengadilan Pajak	26.407.177.566	12, 20	-	Court of tax Deposit refunds
Kenaikan piutang lain-lain	(13.176.287.175)	6, 20	-	Increase in other receivables
Penerimaan bank garansi	4.090.502.192	13	-	Refund of bank guarantee
Penerimaan pinjaman bank	84.000.000.000	14	20.239.003.030	Bank loan received
Pembayaran pinjaman bank	(35.499.575.009)	14	(26.913.307.931)	Bank loan repayment
Pembayaran pinjaman kepada pihak berelasi	(15.346.229.615)	29	=	Debt to related party repayment
Pembayaran utang sewa pembiayaan	(3.475.512.436)	16	(3.612.208.300)	Payment of lease payable
Pembayaran deviden tunai			(5.848.642.853)	Cash devident payment
A 1 1 7 7 7 11 1 1 1 1 1 1 1 1 1 1 1 1 1				
Arus kas bersih diperoleh dari (digunakan	47 000 075 500		(40,405,450,054)	Net cash flows provided by (used in)
untuk) aktivitas pendanaan	47.000.075.523		(16.135.156.054)	financing activities
				NET INCREASE (DECREASE) IN CASH
MUTASI BERSIH KAS DAN SETARA KAS	(2.836.553.484)		9.389.585.205	AND CASH EQUIVALENTS
MICTAGE DETICITION DAIN CETAINA MAC	(2.000.000.404)		3.003.000.200	CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS AWAL TAHUN	16.295.937.999		6.906.352.794	BEGINNING OF YEAR
	10.200.001.000		0.000.002.704	BEOMINING OF TEAM
				CASH AND CASH EQUIVALENTS AT
KAS DAN SETARA KAS AKHIR TAHUN	13.459.384.516		16.295.937.999	END OF YEAR

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Untuk Tahun-Tahun Yang Berakhir Tanggal For The Years Ended
31 Desember 2011 Dan 2010 December 31, 2011 And 2010

(Dalam Rupiah, Kecuali Dinyatakan Lain)

(Expressed In Rupiah, Unless otherwise Stated)

1. INFORMASI UMUM

PT Perdana Karya Perkasa Tbk ("Perseroan") didirikan di Samarinda dengan nama PT Perdana Karya Kaltim berdasarkan Akta No.17 tanggal 7 Desember 1983, yang selanjutnya diubah dengan Akta No.4 tanggal 4 November 1985, keduanya dibuat oleh Laden Mering SH, Calon Notaris di Samarinda. Akta pendirian Perseroan telah disetujui oleh Menteri Kehakiman Republik Indonesia berdasarkan Surat Keputusan No.C.24475.HT.01.01.TH.1986 tanggal 24 Juni 1986, dan telah diumumkan dalam Berita Negara Republik Indonesia No.10611/2006, Tambahan Berita Negara No.79/2006 tanggal 3 Oktober 2006

Anggaran dasar Perseroan telah beberapa kali mengalami perubahan, diantaranya dengan Akta Pernyataan Keputusan Rapat No.46 tanggal 28 September 2006 oleh Marina Soewana, SH, Notaris di Jakarta, tentang perubahan-perubahan nama Perseroan, status menjadi perusahaan terbuka, dan nilai nominal saham, serta peningkatan permodalan melalui pelaksanaan Penawaran Umum kepada masyarakat. Akta perubahan ini telah memperoleh persetujuan dari Menteri Kehakiman RI berdasarkan Surat Keputusan No.W7-01276.HT.01.04.TH.2006 tanggal 4 Oktober 2006.

Perubahan anggaran dasar terakhir dimuat dalam Akta No.7 tanggal 10 November 2009 oleh Lia Chittawan Nanda Gunawan, SH, Notaris di Samarinda, tentang perubahan Pengurus Perseroan sehubungan dengan pengunduran diri Bp Soeroso dan pengangkatan Bp Untung Haryono masing-masing sebagai Direktur Perseroan. Perubahan data Perseroan ini telah disampaikan kepada Menteri Hukum dan Hak Azazi Manusia dengan Bukti Penerimaan Pemberitahuan Perubahan Data Perseroan No.AHU.AH.01.10-22488 tanggal 11 Desember 2009.

Sesuai pasal 3 anggaran dasar, Perseroan melaksanakan kegiatan usaha di bidang-bidang pembangunan, perdagangan, industri, pertambangan, pertanian, pengangkutan darat, perbengkelan dan jasa-jasa melalui divisi-divisi usaha pertambangan batubara, konstruksi dan land clearing, serta persewaan peralatan berat. Perseroan telah beroperasi komersial sejak 1983 dengan melaksanakan kegiatan usaha persewaan peralatan berat dan jasa yang terkait dengan konstruksi bangunan, dan selanjutnya sejak tahun 2005 juga beroperasi di bidang pertambangan batubara.

Perseroan berdomisili di Graha Perdana, Jalan Sentosa 56 Samarinda, Kalimantan Timur, dan memiliki kantor perwakilan di Jalan KH Hasyim Ashari Komplek Roxy Mas Blok C4 No.4, Jakarta Pusat. Untuk dukungan logistik, akomodasi pekerja, administrasi kantor, dan bengkel kerja serta pemeliharaan peralatan untuk pelanggan, Perseroan mengoperasikan workshop masing-masing di Muara Badak dan Mutiara serta di Handil. Ketiga workshop tersebut berlokasi di wilayah Kabupaten Kutai Kartanegara, Kalimantan Timur.

Anggota Dewan Komisaris dan Direksi Perseroan pada tanggal 31 Desember 2011 dan 2010 sebagai berikut :

1. GENERAL INFORMATION

PT Perdana Karya Perkasa Tbk (the "Company") was established under the name PT Perdana Karya Kaltim based on the Deed No.17 dated Dec 7, 1983, that furtherly changed by the Deed No.4 dated Nov 4, 1986, both made by Laden Mering, SH, Candidate of Notary in Samarinda. The Company's articles of association has been approved by the Minister of Justice of the Republic of Indonesia based on the Decision Letter No.C.24475.HT.01.01.TH.1986 dated June 24, 1986, and has been published in the State Gazette of the Republic of Indonesia No.10611/2006, Suplement No.79/2006 dated October 3, 2006

The Company's article of association has been changed for several times, few among others by Deed of Shareholders General Meeting Statement No.46 dated September 28, 2006 of Marina Soewana, SH, Notary in Jakarta, mentioning the changes of the Company's name, its status become public listed company, nominal value of share, and increase of capital by conducting the Initial Public Offering of new shares. The changes of act has obtained approval from the Minister of Justice of the Republic of Indonesia based on the Decesion Letter No.W7-01276.HT.01.04.TH.2006 dated October 4, 2006.

The last changes of its article of association was stated in Deed No.7 dated November 10, 2009, of Lia Chittawan Nanda Gunawan, SH, Notary in Samarinda, mentioning the changes of the Company's management related with the resignment of Mr.Soeroso and appointment of Mr Untung Haryono, both as the Company's Director. This company data changes has been informed to the Minister of Law and Human Right of the Republic of Indonesia under the Receipt No.AHU.AH.01.10-22488 dated Dec 11, 2009.

According to Art.3 of its articles of association, the Company operates business in sectors of development, trading, industry, mining, agriculture, land transportation, mechanical & electrical workshop, and services through business divisions of coal mining, construction and land clearing services, and heavy equipment services. The Company has been commercially operated since 1983 as to operate businesses in heavy equipment service and civil construction related sector, then since 2005 also operated in coal mining.

The Company domiciled at Graha Perdana, 56 Jl Sentosa, Samarinda, East Kalimantan, and supported with a representative office at Jl KH Hasyim Ashari, Roxy Mas C4 No.5. Central Jakarta. For logistic, worker accomodation, field administration, workshop and maintenance of equipment supports, the Company also operate field workshop located on Muara Badak, Mutiara, and Handil. All of those located within the regent of Kutai Kartanegara, East Kalimantan.

Members of the Boards of Commissioners and Directors of the Company at the date of Dec 31, 2011 and 2010 as follows:

DEWAN KOMISARIS BOARD OF COMMISSIONER

Komisaris Utama : LIE HENDRY WIDYANTO : President Commissioner
Komisaris : FANNY LISTIAWATI : Commissioner
Komisaris Independen : ISTIARDJO : Independent Commissioner

DIREKSI BOARD OF DIRECTORS

 Direktur Utama
 :
 SOERJADI SOEDARSONO
 :
 President Director

 Direktur
 :
 TUKIDI
 :
 Director

 Direktur
 :
 UNTUNG HARYONO
 :
 Director

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AUDIT COMMITTEE

1. INFORMASI UMUM - Lanjutan

Komite Audit

1. GENERAL INFORMATION - Continued

 Ketua
 :
 ISTIARDJO
 :
 Chief of the Committee

 Anggota
 :
 CAHYA ERNAWAN
 :
 Member

 Anggota
 :
 SUMARMO
 :
 Member

Berdasarkan anggaran dasar, masa jabatan anggota Dewan Komisaris dan Direksi Perseroan adalah 3 (tiga) tahun. Masa jabatan anggota Dewan Komisaris dan Direksi Perseroan di atas adalah sampai dengan penyelenggaraan RUPS Tahunan 2012.

Commissioner and Directors' are appointed for 3 (three) years period. The above members of the Boards of Commissioners and Directors has have to serve until AGM's 2012 were conducted.

Remunerasi anggota Dewan Komisaris dan Direksi Perseroan untuk tahun 2011 sebesar Rp 760.000.000,- (2010 : Rp 700.000.000,-)

Remuneration for the members of the Boards Commissioners and Directors for 2011 amounted to Rp 760.000.000,- (2010: Rp 700.000.000,-)

According to its articles of association, members of the Boards of

Jumlah karyawan Perseroan pada tanggal 31 Desember 2011 sebanyak 863 orang (2010 : 963 orang)

Number of the Company's employees at December 31, 2011 amounted to 863 person (2010: 963 person)

Anak Perusahaan Yang Dikonsolidasikan

The Consolidated Subsidiary

Perseroan memiliki 80% saham anak perusahaan sebagai berikut :

The Company owned 80% of the Subsidiary's shares as follows:

Anak perusahaan/	Kedudukan/	Bidang usaha/			nilikan/ e <i>rship</i>	Aset bersih sebel Net asset before	
Subsidiary	Domiciled	Sector	Status	2011	2010	2011	2010
PT Semoi Prima Lestari	Samarinda	Pertambangan batubara Coal mining	Belum beroperasi Not operated	80%	80%	8.836.761.412	8.842.061.412

Anak perusahaan didirikan berdasarkan Akta No.31 tanggal 23 Maret 2005 yang dibuat dihadapan Khairu Subhan SH, notaris di Samarinda, dan telah memperoleh persetujuan dari Menteri Kehakiman berdasarkan Surat Keputusan No.C-12097.HT.01.01.TH.2005 tanggal 4 Mei 2005. Anak perusahaan menguasai area konsesi pertambangan batubara seluas 3.557 ha berlokasi di Sepaku, Kabupaten Penajam Paser Utara, Kalimantan Timur. Perseroan mengakuisisi saham PT Semoi Prima Lestari berdasarkan Akta No.10 tanggal 20 November 2006 dibuat dihadapan Lia Chittawan Nanda Gunawan SH, notaris di Samarinda.

March 23, 2005, that made by Khairu Subhan, SH, Notary in Samarinda, and has been approval by the Minister of Justice of the Republic of Indonesia based on the Decision Letter No.C-12097.HT.01.01.TH.2005 dated May 4, 2005. The Subsidiary hold a coal concession area of 3.557 ha located in Sepaku, Regent of Penajam Paser Utara, East Kalimantan. The Company has acquired PT Semoi Prima Lestari's shares under Deed No.10 dated November 20, 2006, made by Lia Chittawan Nanda GUnawan, SH, Notary of Samarinda

The Subsidiary was established based on the Deed No.31 dated

Penawaran Umum Saham

Initial Public Offering of Shares

Perseroan melaksanakan Penawaran Umum saham berdasarkan surat efektif dari Bapepam-LK No.S-3178/BL/2007 tanggal 27 Juni 2007 meliputi 125.000.000 saham (20,83%) saham biasa atas nama, harga nominal Rp 200,- per saham dengan harga Penawaran Umum sebesar Rp 400,- per saham. Saham-saham Perseroan dicatat dan diperdagangkan pertama kali di Bursa Efek Indonesia di Jakarta pada tanggal 11 Juli 2007.

The Company has conducted Initial Public Offering of shares based on effective letter of Bapepam-LK No.S-3178/BL/2007 dated June 27, 2007 amounted 125.000.000 shares (20.83%) of common stocks, nominal value of Rp 200,- at the IPO's price of Rp 400 per share. The Company's stocks has been initially being listed and traded at the Indonesia Stock Exchange in Jakarta since July, 11, 2007.

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Laporan keuangan konsolidasian PT Perdana Karya Perkasa Tbk dan anak perusahaan ini disusun dan diotorisasi oleh Dewan Komisaris dan Direksi pada tanggal 27 Maret 2012.

The consolidated financial statements of the Company and Subsidiary have been prepared and authorized by the Boards of Commissioners and Directors at March 27, 2012.

Berikut ini adalah ikhtisar kebijakan akuntansi penting yang diterapkan dalam penyusunan laporan keuangan konsolidasian.

Presented below are the summary of significant accounting policies applied in the preparation of consolidated financial statements.

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING - Lanjutan

a. Dasar Penyusunan laporan keuangan konsolidasian

Laporan keuangan konsolidasian disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia dan Peraturan No. VIII.G.7 tentang Pedoman Penyajian Laporan Keuangan, Lampiran Keputusan Ketua Badan Pengawas Pasar Modal dan Lembaga Keuangan (Bapepam-LK) No. KEP-06/PM/2000 tanggal 13 Maret 2000 jo. No. KEP-554/BL/2010 tanggal 30 Desember 2010 dan Surat Edaran No. SE-02/PM/2002 tentang Pedoman Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik.

Laporan keuangan konsolidasian disusun berdasarkan konsep biaya perolehan dan dasar akrual, kecuali laporan arus kas dan beberapa akun tertentu disusun berdasarkan pengukuran lain sebagaimana diuraikan dalam kebijakan akuntansi terkait.

Laporan arus kas konsolidasian disusun dengan menggunakan metode langsung, dan menyajikan sumber dan penggunaan kas dengan mengelompokkan arus kas atas dasar kegiatan operasi, investasi dan pendanaan.

Jumlah-jumlah dalam laporan keuangan konsolidasian disajikan dalam Rupiah, kecuali dinyatakan lain.

b. Prinsip-prinsip konsolidasi

Laporan keuangan konsolidasian mencakup laporan keuangan Perseroan dan entitas yang dikendalikan secara langsung atau tidak langsung oleh Perseroan.

Suatu entitas dikonsolidasikan sejak tanggal dimana pengendalian efektif berakhir kepada Perseroan, dan tidak lagi dikonsolidasikan sejak Perseroan tidak lagi mempunyai pengendalian efektif.

Pengaruh dari transaksi dan saldo antara Perseroan dan anak perusahaan, yang bersifat material, telah dieliminasi dalam penyajian laporan keuangan konsolidasian.

Kepentingan non-pengendali disajikan di ekuitas dalam laporan posisi keuangan konsolidasian, terpisah dari ekuitas induk perusahaan. Laba atau rugi dan setiap komponen pendapatan komprehensif lain dialokasikan ke induk perusahaan dan kepentingan non-pengendali.

c. Kas, setara kas dan deposito

Kas dan setara kas mencakup kas, simpanan yang sewaktu-waktu bisa dicairkan dan investasi likuid jangka pendek lainnya dengan jangka waktu jatuh tempo tiga bulan atau kurang.

Deposito berjangka dengan jatuh tempo lebih dari tiga bulan disajikan dalam "Investasi lain-lain".

Kas dan deposito berjangka yang dibatasi penggunaannya, disajikan sebagai bagian dari "Aset lain-lain".

d. Piutang usaha dan piutang lain-lain

Piutang usaha dan piutang lain-lain pada awalnya diakui sebesar nilai wajar dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode bunga efektif, kecuali efek diskontonya tidak material, setelah dikurangi provisi untuk piutang ragu-ragu.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

a. Basis of preparation of the consolidated financial statements

Consolidated financial statements have been prepared in accordance with Indonesian Financial Accounting Standards and Regulation No.VIII.G.7 regarding Guidelines of Presentation of Financial Statements, Exhibit to Decree Letter of Chief of Capital Market Supervisory Agency (Bapepam-LK) No.KEP-06/PM/2000 dated March 13, 2000 jo No.KEP-554/PM/2002 and Circular Letter No.SE-02/PM/2002 mentioning the Guidelines of Presentation and Disclosure of Financial Statements of Public Listed Companies.

Consolidated financial statement have been prepared under concept of acquisition cost and accrual basis, except for cash flows statement and certain accounts prepared under other measurement as desribed in related accounting policies.

Statement of cash flows has been prepared using the of direct method, and represents the source and the use of cash by classifying cash flows on the basis of operating, investing, and financing activities.

Amounts in the consolidated financial statements were expressed in Rupiah, unless otherwise stated.

b. Consolidation principles

Consolidated financial statements consisting of financial statements of the Company and the entity being controlled, directly or indirectly, by the Company

The entity being consolidated since the date where its control effectively transferred to the Company, and no longer consolidated since the Company has no more hold the effective control.

The impact of significant transactions and balances between the Company and its subsidiary, are eliminated in the preparation of the consolidated financial statements.

Non-controlling interest separately represented in equity of the statement of consolidated financial position from the parent company. Profit or loss and any component of other comprehensive income to be alocated to the parent company and non-controlling interest.

c. Cash, cash equivalents, and deposit

Cash and cash equivalents consisting of cash, drawnable saving at anytime and other short term and liquid investment with maturities of three months or less

Time deposit with maturities over three months to be included in "Other Investment"

Cash and time deposit which are restricted in use are classified as part of "Other Asset"

d. Trade receivables and other receivables

Trade receivables and other receivables are recognized initially at fair value and subsequently measured at its amortized cost by using effective rate of interest, except the discounted effect were not significant, less provision for doubtful receivables.

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING - Lanjutan

d. Piutang usaha dan piutang lain-lain - Lanjutan

Penyisihan piutang ragu-ragu dibentuk pada saat terdapat bukti obyektif bahwa saldo piutang tidak dapat ditagih. Piutang ragu-ragu dihapuskan pada saat piutang tersebut dinyatakan tidak tertagih.

e. Persediaan

Perseroan mengakui persediaan sebesar nilai yang lebih rendah antara biaya perolehan dan nilai realisasi bersih. Biaya perolehan ditentukan dengan menggunakan metode rata-rata tertimbang. Nilai realisasi bersih adalah estimasi harga penjualan dalam kegiatan usaha normal dikurangi estimasi biaya penyelesaian dan biaya penjualan.

Perseroan menetapkan penyisihan penurunan nilai persediaan berdasarkan hasil penelahaan berkala atas kondisi fisik dan nilai realisasi bersih persediaan.

f. Aset tetap dan penyusutan

Aset tetap diakui sebesar biaya perolehan, dikurangi dengan akumulasi penyusutan dan penurunan nilai jika ada.

Biaya perolehan awal aset tetap meliputi semua pengeluaran, termasuk bea impor dan pajak pembelian dan biaya-biaya yang dapat diatribusikan secara langsung untuk membawa aset ke lokasi dan kondisi yang diinginkan sesuai dengan tujuan penggunaan yang ditetapkan.

Penyusutan aset tetap dihitung dengan menggunakan metode garis-lurus, berdasarkan taksiran masa manfaat ekonomis aset tetap sebagai berikut:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

d. Trade receivables and other receivables - Continued

Provision for doubtful receivables is established when there is objective evidence that the outstanding amounts will not be collected. Doubtful accounts are written-off when they are determined to be not collectible.

e. Inventory

The Company recognizes inventories at the lower of cost and net realizable value. Cost is determined using the weighted averge mehod. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and selling expenses.

The Company determined allowance for inventory impairment based on result of periodically reviewed over inventory physical condition and its net realizable value.

f. Fixed assets and depreciation

Fixed assets are stated at its acquisition cost, less accumulated depreciation and impairment value, if any.

Cost of fixed assets comprise all expenditures, include of import duty and purchasing tax directly attributable to bring such asset to the location and desired condition according to determined purpose of use.

Depreciation of fixed assets are calculated on the stright-line method, over their useful lives as follows:

Aset tetap	Tahun / Years	Fixed assets
Bangunan	20	Buildings
Alat berat	8	Heavy equipment
Mesin dan peralatan	8	Tool and machinery
Kendaraan	4	Vehicles
Inventaris proyek	4	Project inventory
Inventaris kantor	4	Office inventory

Pengeluaran untuk perbaikan atau perawatan aset tetap untuk menjaga manfaat keekonomian masa yang akan datang dibebankan pada laporan laba rugi pada saat terjadinya. Penyempurnaan yang menambah nilai, atau kegunaan, atau masa manfaat dikapitalisasi.

Nilai tercatat aset tetap ditelaah kembali dan dilakukan penurunan nilai apabila terdapat peristiwa atau perubahan kondisi tertentu yang mengindikasikan nilai tercatat tersebut tidak dapat dipulihkan sepenuhnya. Nilai residu, umur manfaat, serta penyusutan ditelaah paling tidak setiap tahun.

Apabila aset tetap tidak digunakan lagi atau dijual, maka nilai tercatat dan akumulasi penyusutannya dikeluarkan dari laporan keuangan dan keuntungan atau kerugian yang dihasilkan atas pelepasan aset tetap diakui dalam laporan laba rugi.

Expenditures for repairs and maintenance of fixed asset to keep the future economic benefits are charged to the statement of income at the time of transactions. Improvements which increase the value or utility or estimated useful life of the fixed asset are capitalized.

The carrying values of fixed assets are reviewed for impairment when event or changes in circumstances indicate that carrying values may not be recoberable. The residual value, useful life and depreciation are reviewed at least annually.

When fixed assets are retired or disposed of, their carrying values and the related accumulated depreciation are eliminated from the financial statements and the resulting gain or loss on the disposal of fixed assets is recognised in the statements of income.

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING - Lanjutan

f. Aset tetap dan penyusutan - Lanjutan

Aset dalam pembangunan meliputi bangunan dan prasarana lainnya, dinyatakan sebesar biaya pembangunan, termasuk biaya tenaga kerja langsung, biaya tidak langsung dan biaya pinjaman yang digunakan untuk membiayai aset selama masa pembangunan. Akumulasi biaya aset dalam pembangunan akan direklasifikasi ke aset tetap yang bersangkutan dan kapitalisasi biaya pinjaman dihentikan pada saat pembangunan selesai dan aset tersebut siap untuk dipergunakan.

g. Sewa

Sewa dimana seluruh risiko dan manfaat yang terkait dengan kepemilikan aset secara signifikan berada pada lessor diklasifikasikan sebagai sewa operasi. Pembayaran sewa dalam sewa operasi dibebankan di laporan laba rugi secara garis lurus selama masa sewa.

Sewa dimana Perseroan memiliki secara substansial risiko dan manfaat terkait dengan pemilikan aset diklasifikasikan sebagai sewa pembiayaan. Sewa pembiayaan dikapitalisasi pada awal masa sewa sebesar nilai wajar aset sewaan atau sebesar nilai kini dari pembayaran sewa minimum, jika nilai kini lebih rendah dari nilai wajar.

Setiap pembayaran sewa dipisahkan antara bagian yang merupakan beban keuangan dan bagian yang merupakan pelunasan kewajiban, sedemikian rupa sehingga menghasilkan suatu tingkat suku bunga periodik yang konstan atas saldo kewajiban pembiayaan. Jumlah kewajiban sewa, dikurangi beban keuangan, disajikan sebagai hutang jangka panjang. Unsur bunga dalam beban keuangan dibebankan ke laporan laba rugi setiap periode selama masa sewa. Aset tetap yang diperoleh melalui sewa pembiayaan disusutkan selama jangka waktu yang lebih pendek antara periode masa sewa dan umur manfaatnya.

h. Penurunan nilai aset non-keuangan

Manajemen menelaah ada atau tidaknya indikasi penurunan nilai aset non-keuangan pada akhir periode pelaporan dan kemungkinan penyesuaian ke nilai yang dapat diperoleh kembali apabila terdapat keadaan yang mengindikasikan terjadinya penurunan nilai aset non-keuangan.

Kerugian akibat penurunan nilai diakui sebesar selisih antara nilai tercatat aset dengan nilai yang dapat diperoleh kembali dari aset tersebut. Nilai yang dapat diperoleh kembali adalah nilai yang lebih tinggi diantara harga jual bersih dan nilai pakai aset. Dalam rangka mengukur penurunan nilai, aset dikelompokkan hingga unit terkecil yang menghasilkan arus kas terpisah (cash-generating units). Aset non-keuangan yang diturunkan nilainya direview setiap akhir periode pelaporan untuk mengidentifikasi kemungkinan adanya pembalikan terhadap nilai penurunan.

Penurunan (pemulihan) nilai aset dibebankan (dikreditkan) ke laba rugi periode berialan.

i. Beban eksplorasi tangguhan

Biaya yang timbul dari kegiatan eksplorasi di suatu area of interest dibebankan pada tahun berjalan, kecuali apabila memenuhi salah satu dari kondisi di bawah ini, maka biaya-biaya tersebut ditangguhkan pembebanannya:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

f. Fixed asset and depreciation - Continued

Construction in progress represents building and other infrastructure under construction are stated at developing costs, include direct labor cost, indirect cost and borrowing cost which are used to finance the construction. Accumulated cost of construction in progress will be reclassified to the respective fixed asset account and the capitalization of borrowing cost is ceased when it is completed and ready for use.

g. Leases

Leases where the risks and benefits related with asset ownership are significantly retained by the lessor to be classified as operating lease. Operating lease payments are charged to the statement of income on a stright-line basis over the lease period.

Lease where the Company subtsnatially owned substantially the risks and benefits of related asset to be classified as finance lease. Finance lease is capitalized at the commencement of the lease at fair value of leased asset or the present value of minimum lease payment, as if the present value is lower than its fair value.

In every lease payment is separated between the part of finance charge and part of liability payment in that so indicate constant periodical interest rate of the lease liability balance. Total lease liability amount deducted with finance charges is included in longterm liability. The interest element of the financance cost is charged to the statement of income during lease period. Fixed assets acquired under finance lease are depreciated during the shorter period between lease periode and their useful lives.

h. Impairment of non-financial assets

An assesment by management of non-financial asset value is made at end of reporting period to determine whether there is any indication of impairment of any asset and possible write-down to its recoverable amount whenever events or changes in circumstances indicate that the non-financial asset value is impaired.

An impairment loss is recognized for the difference between the asset's carrying value and its recoverable amount. The recoverable amount is the higher of an asset's net selling price and value in use. For the purpose of assesing impairment, assets are grouped at the lowest levels which generate identifiable cash flows (cash generating units). Non-financial assets that have suffered impairment are revieged at end of reporting period for possible reversal of the impairment.

The amount of impairment loss (reversal of impairment loss) is charged (credited) to current period's operations.

i. Deferred exploration costs

Costs arise from any exploration activities at certain area of interest are charged to current operations, except they are fulfilled one of these conditions below, then such costs are deffered:

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING - Lanjutan

i. Beban eksplorasi tangguhan - Lanjutan

- a) Ijin untuk melaksanakan eksplorasi di area of interest masih berlaku dan kegiatan eksplorasinya pada tanggal akhir periode pelaporan belum selesai, serta kegiatan eksplorasi yang berarti dalam area of interest terkait masih terus berlangsung, sehingga pada tahap ini belum dapat ditentukan apakah eksplorasi tersebut akan dapat menghasilkan cadangan terbukti;
- b) Ijin untuk melaksanakan kegiatan penambangan di area of interest tersebut masih berlaku dan dapat dibuktikan bahwa biaya eksplorasi yang terjadi dapat diperoleh kembali dari hasil produksi cadangan terbukti yang bersangkutan, atau dari hasil yang akan diperoleh bilamana hak penambangan dialihkan kepada pihak lain.

Biaya eksplorasi yang terkait dengan kegiatan yang berhasil dikapitalisasi, dan diamortisasi pada saat kegiatan produksi dimulai dengan menggunakan metode garis-lurus berdasarkan cadangan terbukti atau umur ijin eksploitasi, mana yang lebih pendek.

Evaluasi atas jumlah tercatat biaya eksplorasi tangguhan dilakukan pada setiap akhir periode pelaporan, dengan cara membandingkan jumlah tercatat dengan nilai tunai bersih arus kas dari taksiran produksi selama umur sisa cadangan. Apabila nilai taksiran produksi lebih rendah daripada jumlah tercatat biaya eksplorasi tangguhan, maka selisihnya dibebankan pada laba rugi tahun berjalan.

j. Pinjaman

Pada saat pengakuan awal, pinjaman diakui sebesar nilai wajar, dikurangi dengan biaya-biaya transaksi yang terjadi. Selanjutnya, pinjaman diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

Biaya pinjaman yang dapat diatribusikan secara langsung dengan akuisisi atau konstruksi aset kualifikasian ("qualifying asset"), dikapitalisasi hingga aset tersebut selesai secara substansial.

Pinjaman diklasifikasikan sebagai liabilitas jangka panjang kecuali yang akan jatuh tempo dalam waktu 12 bulan setelah periode pelaporan.

k. Instrumen keuangan

Perseroan mengklasifikasikan instrumen keuangan sebagai berikut:

a) Aset keuangan

Aset keuangan Perseroan diklasifikasikan berdasarkan tujuan perolehannya dalam kategori sebagai berikut :

(i) <u>Aset keuangan diukur pada nilai wajar melalui laporan laba rugi</u>

Aset keuangan diklasifikasikan dalam kelompok diperdagangkan jika diperoleh atau dimiliki terutama untuk tujuan dijual atau dibeli kembali dalam waktu dekat atau jika merupakan bagian dari portofolio instrumen keuangan tertentu yang dikelola bersama dan terdapat bukti mengenai pola ambil untung dalam jangka pendek yang terkini.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

i. Deferred exploration costs - Continued

- a) Lisences for conducting exploration works on area of interest is still effective, and exploration activities at the date of end of reporting period have not completed yet, and the significant activities of exploration at related area of interest are still carryon, so that exploration activities have not currently determined any proven reserves.
- b) Lisences for conducting mining activities on such area of interest were still effective and it has proved that costs of exploration were recoverable from results of mining production of the related proven reserves, or any proceed obtained if such mining right to be transferred to another party.

Cost of exploration related with succeeded activities were capitalized, and amortized since the commencement of production activities by using stright-line method based on amount of proven reserves or duration of exploitation lisence, whichever is shorter.

Evaluation upon carrying amount of deferred exploration costs were taken at end of reporting period, as to compare its carrying amount and net cash flows from estimated production over the remaining life of the reserve balance. If net cash flows from estimated production is lower than carrying amount of deferred exploration costs, then the excess value being charged to current year operations.

i. Borrowing

Borrowings are initially recognised at fair value, net of transaction costs incurred. Subsequently, borrowings are stated at amortised cost using the effective interest method.

Borrowings costs, which are directly attributable to the acquisition or construction of a qualifying asset, are capitalised until the asset is substantially completed.

Borrowings are classified under non-current liabilities unless their maturities are within 12 months after the reporting period.

k. Financial Instruments

The Company classifies its financial instruments as follows:

a) Financial assets

The Company's financial assets to be classified regarding the following purpose of acquirement:

(i) Financial asset at fair value through statements of income

Financial assets is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing it in near term or if it is part of a portofolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking.

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING - Lanjutan

k. Instrumen keuangan - Lanjutan

Instrumen keuangan yang dikelompokkan ke dalam kategori ini diakui pada nilai wajarnya pada saat pengakuan awal; biaya transaksi diakui secara langsung ke dalam laporan laba rugi. Keuntungan dan kerugian yang timbul dari perubahan nilai wajar dan penjualan instrumen keuangan diakui di dalam laporan laba rugi. Pendapatan bunga dari instrumen keuangan dalam kelompok diperdagangkan dicatat sebagai "Pendapatan bunga".

Pada tanggal 31 Desember 2011 dan 2010 Perseroan tidak memiliki aset keuangan dalam kategori ini.

(ii) Pinjaman yang diberikan dan piutang

Pinjaman yang diberikan dan piutang adalah aset keuangan non-derivatif dengan pembayaran tetap/telah ditentukan dan tidak mempunyai kuotasi di pasar aktif. Pada saat pengakuan awal, pinjaman yang diberikan dan piutang diakui pada nilai wajarnya ditambah biaya transaksi dan selanjutnya diukur pada biaya perolehan yang diamortisasi dengan menggunakan metode suku bunga efektif, dikurangi estimasi penurunan nilai.

Pada tanggal 31 Desember 2011 dan 2010, kas, piutang usaha, piutang lain-lain dan beberapa aset tidak lancar Perseroan termasuk dalam kategori ini.

(iii) Aset keuangan dimiliki hingga jatuh tempo

Investasi dalam kelompok dimiliki hingga jatuh tempo adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan dan jatuh temponya telah ditetapkan, serta manajemen mempunyai intensi positif dan kemampuan untuk memiliki aset keuangan tersebut sampai dengan jatuh tempo, kecuali: (1) investasi yang pada saat pengakuan awal ditetapkan sebagai aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi; (2) investasi yang ditetapkan oleh entitas dalam kelompok tersedia untuk dijual; dan (3) investasi yang memiliki definisi pinjaman yang diberikan dan piutang.

Pada saat pengakuan awal, aset keuangan dimiliki hingga jatuh tempo diakui pada nilai wajarnya ditambah biaya transaksi dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan suku bunga efektif.

Pada tanggal 31 Desember 2011 dan 2010, Perusahaan tidak memiliki aset keuangan dalam kategori ini.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

k. Financial Instruments - Continued

Financial instruments included in this category are recognized initially at fair value; transaction costs are taken directly to the income statement. Gains or losses arising from changes in fair value and sale of these financial instruments are included directly in income statement. Interest income on financial instrument held for trading are included in "Interest Income"

The Company has not classified any financial asset as at FVPL as of December 31, 2011 and 2010.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. In initial recignition, loans and receivables are recognized at fair value plus transaction costs and subsequently measured at amortized cost using effective interest rate method, less estimate of impairment value.

The Company's cash and cash equivalents, trade receivables, other receivables and certain other non-current assets are included in this category as of December 31, 2011 and 2010.

(iii) Held to maturity financial assets

Held to maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Management has the positive intention and ability to hold to maturity, other than: (1) those that the Company upon initial recognition designates as at fair value through profit or loss; (2) those that the Company designates as available for sale; and (3) those that meet the definition of loans and receibales.

These are initially recognized at fair value including transaction costs and subsequently measured at amortized cost using the effective interest rate method.

The Company has not classified any financial assets as HTM as of December 31, 2011 and 2010.

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING - Lanjutan

k. Instrumen keuangan - Lanjutan

(iv) Aset keuangan tersedia untuk dijual

Pada saat pengakuan awalnya, aset keuangan tersedia untuk dijual diakui pada nilai wajarnya ditambah biaya transaksi. Selanjutnya, aset keuangan tersedia untuk dijual diukur pada nilai wajarnya sampai dengan dihentikan pengakuannya, dimana laba atau rugi atas perubahannya dicatat pada laporan perubahan ekuitas, kecuali untuk kerugian penurunan nilai dan laba rugi dari selisih kurs. Jika aset keuangan tersedia untuk dijual mengalami penurunan nilai, akumulasi laba dan rugi yang sebelumnya dicatat pada laporan perubahan ekuitas, diakui pada laporan laba rugi. Pendapatan bunga yang dihitung menggunakan metode suku bunga efektif serta keuntungan atau kerugian atas perubahan nilai tukar dari aset moneter yang diklasifikasikan sebagai kelompok tersedia untuk dijual diakui pada laporan laba rugi.

Pada tanggal 31 Desember 2011 dan 2010, Perusahaan tidak memiliki aset keuangan dalam kategori ini.

b) Liabilitas keuangan

Perseroan mengklasifikasikan liabilitas keuangannya dalam kategori sebagai berikut:

Liabilitas keuangan diukur pada nilai wajar melalui laporan laba rugi

Kategori ini terdiri dari liabilitas keuangan diklasifikasikan sebagai diperdagangkan dan liabilitas keuangan yang pada saat pengakuan awal telah ditetapkan untuk diukur pada nilai wajar melalui laporan laba rugi.

Pada tanggal 31 Desember 2011 dan 2010, Perusahaan tidak memiliki liabilitas keuangan dalam kategori ini.

(ii) <u>Liabilitas keuangan yang diukur dengan biaya perolehan</u> diamortisasi

Liabilitas keuangan yang tidak diklasifikasikan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi diklasifikasikan dalam kategori ini dan diukur pada biaya perolehan diamortisasi. Setelah pengakuan awal, Perusahaan mengukur seluruh liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif

Pada tanggal 31 Desember 2011 dan 2010, utang usaha, utang lain-lain, biaya yang masih harus dibayar, pinjaman jangka panjang dan utang pihak berelasi Perusahaan termasuk dalam kategori ini.

c) Penentuan nilai wajar

Nilai wajar untuk instrumen keuangan yang diperdagangkan di pasar aktif ditentukan berdasarkan kuotasi nilai pasar pada tanggal neraca. Kuotasi nilai pasar yang digunakan Perseroan untuk aset keuangan adalah harga penawaran, sedangkan untuk liabilitas keuangan menggunakan harga jual. Nilai wajar untuk instrumen keuangan yang tidak diperdagangkan di pasar aktif ditentukan dengan menggunakan teknik penilaian

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

k. Financial Instruments - Continued

(iv) Available for sale financial assets

Available for sale financial assets are initially recognized at fair value, plus transaction costs, and subsequently measured at fair value with gains and losses being recognized in the statement of changes in equity, except for impairment losses and foreign exchange gains and losses, until the financial assets is derecognized. In an available for sale financial assets is determined to be impaired, the cimmulative gain or loss previously recognized in statement of changes in equity is recognized in the income statement. Interest income is calculated using the effective interest rate method, and foreign currency gains or losses on monetary assets classified as available-for-sale are recognized in the income statement.

The Company has no financial assets in this category as of December 31, 2011 and 2010.

b) Financial liability

The Company classified its financial liability in the following category:

(i) <u>Financial liability at fair value through statements of income</u>

This category comprises of financial liabilities classifies as held for trading and financial liabilities designates as at fair value through profit or loss upon initial recognition.

The Company has no financial liability in this category as of December 31, 2011 and 2010.

(ii) Financial liabilities measured at amortized cost

Financial liabilities that are not classified as at fair value through profit and loss fall into this category and are measured at amortized cost. After initial recgnition, the Company measures all financial liabilities at amortized cost using effective interest rate method.

The Company's trade payables, other payables, accrued expenses, long term loans, and loans to related party as of December 31, 2011 and 2010 are included to this category.

c) Determination of fair value

The fair value of financial instruments traded in active markets is determined based on quoted market prices at balance sheet date. The quoted market price for financial assets is the bid price and the quoted market for financial liabilities is the offering price. The fair value of financial instruments not for traded purposes in active markets is determined using valuation techniques.

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k. Instrumen keuangan - Lanjutan

d) Penurunan nilai aset keuangan

Pada setiap tanggal akhir periode pelaporan, manajemen Perusahaan menelaah apakah terdapat bukti objektif suatu aset keuangan atau kelompok aset keuangan telah mengalami penurunan nilai.

(i) Aset keuangan yang dicatat pada biaya diamortisasi

Manajemen pertama - tama menentukan apakah terdapat bukti obyektif mengenai penurunan nilai secara individual atas aset keuangan yang signifikan secara individual, atau secara kolektif untuk aset keuangan yang jumlahnya tidak signifikan secara individual. Jika manajemen menentukan tidak terdapat bukti obyektif mengenai penurunan nilai atas aset keuangan yang dinilai secara individual, baik aset keuangan tersebut signifikan atau tidak signifikan, maka aset tersebut dimasukkan ke dalam kelompok aset keuangan yang memiliki karakteristik risiko kredit yang sejenis dan menilai penurunan nilai kelompok tersebut secara kolektif.

Jika terdapat bukti obyektif bahwa penurunan nilai telah terjadi atas aset yang dicatat pada biaya perolehan diamortisasi, maka jumlah kerugian tersebut diukur sebagai selisih antara nilai tercatat aset dengan nilai kini estimasi arus kas masa depan (tidak termasuk kerugian kredit di masa depan yang belum terjadi) yang didiskonto menggunakan suku bunga efektif awal dari aset tersebut (yang merupakan suku bunga efektif yang dihitung pada saat pengakuan awal). Jika aset keuangan memiliki tingkat bunga variabel, tingkat diskonto untuk mengukur kerugian penurunan nilai adalah tingkat bunga efektif yang berlaku.

Nilai tercatat aset tersebut langsung dikurangi dengan penurunan nilai yang terjadi atau menggunakan akun penyisihan dan jumlah kerugian yang terjadi diakui di laporan laba rugi.

(ii) Aset keuangan tersedia untuk dijual

Jika aset keuangan tersedia untuk dijual mengalami penurunan nilai, jumlah dari selisih antara biaya (dikurangi pembayaran pokok dan amortisasi) dan nilai wajar saat ini, dikurangi kerugian penurunan nilai sebelumnya diakui dalam laporan laba rugi, ditransfer dari defisiensi modal ke laporan laba rugi. Pemulihan sehubungan dengan instrumen ekuitas diklasifikasikan sebagai tersedia untuk dijual tidak dihapus melalui laporan laba rugi.

Jika, pada periode berikutnya, nilai wajar instrumen utang meningkat dan peningkatan nilai wajar tersebut karena suatu peristiwa yang terjadi setelah penurunan nilai tersebut diakui, maka penurunan nilai yang sebelumnya diakui harus dipulihkan melalui laporan laba rugi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

k. Financial Instruments - Continued

d) Impairment of financial assets

The Company's management assesses at the end of each statement of financial position date whether there is any objective evidence that a financial asset or group of financial assets is impaired.

(i) Financial assets carried at amortized cost

The management first assesses whether objective evidence of impairment exist individually for financial assets that are individually significant, or collectivelly for financial assets that are not individually significant. If the management determines that no objective evidence of impairment exists for an individually assessed financial asset, shether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group of financial assets is collectivelly assessed for impairment.

If there is objective evidence that an impairment loss on assets carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e, the effective interest rate computed at initial recognition). If the financial asset has a variable interest rate, the discount rate for measuring impairment loss in the current interest rate.

The carrying amount of the asset shall be reduced either directly or through the use of an allowance account. The amount of loss is charged to the statement of income.

(ii) Available for sale (AFS) financial asset

If an AFS financial asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortization) and its current fair value, less any impairment loss previously recognized in the statement of income, is transferred from capital deficiency to the statement of income. Reversals in respect of equity instruments classified as AFS are not reversed through statement of income

if, in subsequent period, the fair value of a debt instrument increased and the increase can be objective;y related to an event occuring after the impairment loss was recognized in the statement of income, the impairment loss is reversed through the statement of income.

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k. Instrumen keuangan - Lanjutan

e) Penghentian pengakuan aset dan liabilitas keuangan

(i) Aset keuangan

Aset keuangan (atau bagian dari kelompok aset keuangan serupa) dihentikan pengakuannya jika:(a) Hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir; (b) Perusahaan tetap memiliki hak untuk menerima arus kas dari aset keuangan tersebut, namun juga menanggung liabilitas kontraktual untuk membayar kepada pihak ketiga atas arus kas yang diterima tersebut secara penuh tanpa adanya penundaan yang signifikan berdasarkan suatu kesepakatan; atau (c) Perusahaan telah mentransfer haknya untuk menerima arus kas dari aset keuangan dan (i) telah mentransfer secara substansial seluruh risiko dan manfaat atas aset keuangan, atau (ii) secara substansial tidak mentransfer atau tidak memiliki seluruh risiko dan manfaat atas aset keuangan, namun telah mentransfer pengendalian atas aset keuangan tersebut.

Ketika Perusahaan telah mentransfer hak untuk menerima arus kas dari suatu aset keuangan atau telah menjadi pihak dalam suatu kesepakatan, dan secara substansial tidak mentransfer dan tidak memiliki seluruh risiko dan manfaat atas aset keuangan dan masih memiliki pengendalian atas aset tersebut, maka aset keuangan diakui sebesar keterlibatan berkelanjutan dengan aset keuangan tersebut. Keterlibatan berkelanjutan dalam bentuk pemberian jaminan atas aset yang ditransfer dengan nilai maksimal dari pembayaran yang ditransfer dengan nilai maksimal dari pembayaran yang diterima yang mungkin harus dibayar kembali oleh Perusahaan.

(ii) Liabilitas keuangan

Liabilitas keuangan dihentikan pengakuannya jika liabilitas keuangan tersebut berakhir, dibatalkan atau telah kadaluarsa. Jika liabilitas keuangan tertentu digantikan dengan liabilitas keuangan lain dari pemberi pinjaman yang sama namun dengan persyaratan yang berbeda secara substansial, atau terdapat modifikasi secara substansial atas ketentuan liabilitas keuangan yang ada saat ini, maka pertukaran atau modifikasi tersebut dianggap sebagai penghentian pengakuan liabilitas keuangan awal. Pengakuan timbulnya liabilitas keuangan baru serta selisih antara nilai tercatat liabilitas keuangan awal dengan yang baru diakui dalam laporan laba rugi.

I. Pendapatan

Efektif tanggal 1 Januari 2011 Perseroan menetapkan PSAK No.23 (Revisi 2010): "Pendapatan".

Pendapatan usaha batubara

Pendapatan dari penjualan batubara diukur pada nilai wajar dari alat pembayaran yang diterima atau tagihan, setelah dikurangi retur penjualan, potongan penjualan dan rabat. Pendapatan diakui pada saat risiko dan manfaat secara signifikan telah dipindahkan kepada pembeli.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

k. Financial Instruments - Continued

e). Derecognition of financial assets and liabilities

(i) Financial asset

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 right to receive cash flows from the asset have expired; (b) the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a pass-through arrangement; or (c) the Company has transferred its right to receive cash flows from the asset and either (1) has transferred substantially all the risks and rewards of the asset, or (2) has neither transferred nor retained subtantially all the risks and rewards of the asset, but has transfeered of the financial assets.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's 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 Company could be requiredto repay.

(ii) Financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or has expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are subtantially modified, such an exchange or modification is trated as a derecognition of the original liability. The recognition of a new liability and the difference in the respective carrying amounts is recognized in the statement of income.

I. Revenues

Effective since January 1, 2011, the Company has applied PSAK No.23 (Revised 2010): "Revenue"

Coal revenue

Revenue from the sale of coal is measured at fair value of received instrument of payment or receivable, less of sale return, discount and any other deductions. The revenue is recognized when risks and benefits significantly transferred to the buyer.

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I. Pendapatan

Pendapatan jasa konstruksi dan jasa land clearing

Perseroan mengakui pendapatan dari jasa konsruksi dan jasa land clearing dengan metode persentase penyelesaian. Jumlah pendapatan tahun berjalan diakui berdasarkan perbandingan antara jumlah biaya yang terjadi dengan total taksiran biaya proyek. Biaya yang terjadi diakumulasi ke dalam akun 'pekerjaan dalam pelaksanaan', yang meliputi biaya material, tenaga kerja, dan biaya proyek tidak langsung.

Pendapatan sewa alat berat

Pendapatan dari penyewaan alat berat diakui secara garis-lurus berdasarkan jangka waktu kontrak sewa.

m. Perpajakan

Beban pajak penghasilan periode berjalan merupakan penjumlahan dari pajak penghasilan kini dan pajak tangguhan.

a) Pajak kini

Beban pajak penghasilan kini ditetapkan berdasarkan penghasilan kena pajak tahun/periode berjalan. Penghasilan kena pajak berbeda dengan laba dilaporkan dalam laporan laba rugi, karena penghasilan kena pajak tidak termasuk pospos yang tidak dapat dikurangkan.

Beban pajak penghasilan kini dihitung dengan menggunakan tarif pajak yang berlaku atau secara substansial telah berlaku pada tanggal akhir periode pelaporan.

b) Pajak tangguhan

Pajak penghasilan tangguhan disajikan dengan menggunakan metode liabilitas, untuk semua perbedaan temporer antara aset dan liabilitas atas dasar pengenaan pajak dengan jumlah tercatat aset dan liabilitas dalam laporan keuangan.

Liabilitas pajak tangguhan diakui untuk seluruh perbedaan temporer yang dikenakan pajak, kecuali : 1) di mana liabilitas pajak tangguhan yang berasal dari pengakuan awal atas goodwill atau pada saat pengakuan awal aset atau liabilitas dari suatu transaksi yang bukan transaksi kombinasi bisnis, dan 2) sehubungan dengan perbedaan temporer yang dikenakan pajak terkait dengan investasi pada entitas-entitas anak di mana pada saat membalik perbedaan temporer dapat dikendalikan dan kemungkinan perbedaan temporer tersebut tidak akan membalik di masa yang akan datang.

Aset pajak tangguhan diakui untuk seluruh perbedaan temporer yang dapat dikurangi dan saldo akumulasi kerugian, sepanjang besar kemungkinan perbedaan temporer yang boleh dikurangkan tersebut dapat dimanfaatkan untuk mengurangi laba fiskal pada masa yang akan datang dan kompensasi kerugian dapat digunakan kembali, kecuali: 1) pada saat pengakuan awal aset atau liabilitas dari suatu transaksi yang bukan transaksi kombinasi bisnis dan pada saat transaksi tidak mempengaruhi laba akuntansi dan laba fiskal, atau 2) sehubungan dengan perbedaan temporer yang dikenakan pajak terkait dengan investasi pada entitas-entitas anak dimana pada saat membalik perbedaan temporer dapat dikendalikan dan kemungkinan perbedaan temporer tersebut tidak akan membalik di masa yang akan datang.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

I. Revenues

Revenue of construction and land clearing services

The Company recognizes revenue from construction and land clearing services under the percentage of completion method. Current revenue amount is recognized based on the comparition between project costs incurred and estimated total project costs. Total costs incurred is accumulated into "work in progress" account, consisting of cost of materials, labor, and indirect project costs.

Revenue of heavy equipment rental

Revenue from heavy equipment rental is recognized under the stright-line method during its rental period.

m. Taxation

Income tax for the year is the sum of current and deferred income tax.

a) Current tax

Current income tax is computed on the basis of taxable income of the current period. The taxable income is different from reported earning in the statement of income, as the taxable income is exclusive of undeductible expenses.

Current income tax is accounted for using the current tax tariff or substantially applicable at the date of end of reporting period.

b) Deferred income tax

Deferred income tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statements.

Deferred tax liability is recognized against all taxable temporary difference, except for: 1) where deferred tax liability are originally from initial recognition of goodwill or at the initial recognition of asset and liability from a transaction other than business combination's transactions, and 2) in purpose of taxable temporary difference which is related with investment in entity of subsidiaries where at the time of reverse of temporary differences may be controlled and probable such temporary differences may not be reversed in the future.

Deferred tax asset is recognized to the extent that it is probable that the future taxable profit will be available against which the deductable temporary difference and tax losses carried forward can be utilized, except: 1) at the initial recognition of assets and liabilities of any non business combination's transaction, and at the time of transaction has no influences to accounting income and taxable income, or 2) in purpose of taxable temporary difference which is related with investment in entity of subsidiaries where at the time of reverse of temporary differences may be controlled and probable such temporary differences may not be reversed in the future.

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING - Lanjutan

m. Perpajakan - Lanjutan

Jumlah tercatat aset pajak tangguhan ditelaah pada tanggal akhir periode pelaporan, dan jumlah tercatat aset pajak tangguhan tersebut diturunkan apabila laba fiskal mungkin tidak memadai untuk mengkompensasi sebagian atau semua manfaat aset pajak tangguhan.

n. Imbalan purna karya

a) Imbalan purna karya jangka pendek

Imbalan kerja jangka pendek diakui pada saat terutang kepada karyawan.

b) Imbalan pensiun

Kewajiban imbalan pensiun merupakan nilai kini kewajiban imbalan pasti pada tanggal neraca dikurangi dengan penyesuaian atas kerugian aktuarial dan biaya jasa lalu yang tidak diakui. Kewajiban imbalan pasti dihitung oleh Departemen Sumberdaya Manusia Perseroan dengan menggunakan projected unit credit. Nilai kini kewajiban imbalan pasti ditentukan dengan mendiskonto estimasi arus kas masa depan dengan menggunakan tingkat bunga yang berlaku.

Perseroan diharuskan menyediakan pensiun minimum yang diatur dalam UU No.13 Tahun 2003 sebagai kewajiban imbalan pasti. Jika imbalan pensiun berdasarkan UU No.13 Tahun 2003 lebih besar, maka selisih tersebut diakui sebagai bagian dari kewajiban imbalan pensiun.

Penyisihan biaya jasa masa lalu ditangguhkan dan diamortisasi selama masa sisa masa kerja rata-rata yang diharapkan dari karyawan yang memenuhi syarat tersebut.

Selain itu penyisihan untuk biaya jasa kini dibebankan langsung pada operasi periode berjalan. Keuntungan atau kerugian aktuarial yang timbul dari penyesuaian dan perubahan asumsi aktuarial diakui sebagai pendapatan atau beban apabila akumulasi keuntungan atau kerugian aktuarial bersih yang belum diakui pada akhir periode pelaporan sebelumnya melebihi 10% dari nilai kini imbalan pasti pada tanggal tersebut.

Keuntungan atau kerugian aktuarial yang melebihi batas 10% tersebut diakui atas dasar metode garis lurus selama masa rata-rata sisa masa kerja karyawan yang diharapkan.

c) Kewajiban imbalan purna karya lainnya

Perseroan memberikan imbalan purna karya lainnya, seperti penghargaan, imbalan berupa uang penghargaan diberikan apabila karyawan bekerja hingga mencapai usia pensiun. Imbalan itu dihitung dengan menggunakan metodologi yang sama dengan metodologi yang digunakan dalam perhitungan program pensiun imbalan pasti.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

m. Taxation - Continued

Carrying amount of deferred tax asset has been reviewed at the date of end of reporting period, and the carrying amount of deferred tax asset is declined if taxable income may not be inadequate to compensate partially or the whole of deferred tax asset benefit.

n. Post-employment benefit

a) Short-term post employment benefit

Short-term post-employment benefit is recognized at the due time to the employees.

b) Pension benefit

Liability of pension benefit is the present value of its benefit at the balance sheet date deducted with adjustment of unrecognized actuarial loss and previous cost of services. Liability of such benefit has computed by the Company's HR Department using projected unit credit method. Present value of such benefit liability is recognized by discounting estimated future cash flows with effectively interest rate.

The Company shall have to provide minimum pension as regulated in Law No.13 fo 2003 as a firm benefit liability. If pension benefit based on such law indicates more value, then the excess value recognized as part of pension benefit liability.

Provision of previous cost of service is deferred and amortized during the remain of expected working service in average from qualifying employees

Beside of those, the provision of current service cost is charged directly to current operations. Actuarial gain or loss arises from the adjustment and the changes of actuarial assumption is recognized as revenue of expenses as if net accumulated actuarial gain or loss has not been previously recognized more than 10% from present value of certained benefit at those date.

Actuarial gain or loss more than those limit of 10% is recognized based on stright-line method during the remain of expected working period in average.

c) Other liabilities of post employment benefit

The Company provides other post-employment benefit, such as rewards, benefit in form of cash rewards given as if such employee worked until their pension ages. Those benefit is computed using the same methodology as used to compute certained benefit of retirement program.

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING - Lanjutan

n. Imbalan purna karya - Lanjutan

d) Pesangon pemutusan kontrak kerja

Pesangon pemutusan kontrak kerja terutang ketika karyawan dihentikan kontrak kerjanya sebelum usia pensiun normal. Perseroan mengakui pesangon pemutusan kontrak kerja ketika Perseroan menunjukkan komitmennya untuk memutuskan kontrak kerja dengan karyawan berdasarkan suatu rencana formal terperinci yang kecil kemungkinannya dibatalkan. Pesangon yang akan dibayarkan dalam waktu lebih dari 12 bulan setelah tanggal neraca didiskonto untuk mencerminkan nilai kini.

e) Imbalan jangka panjang lainnya

Imbalan lainnya seperti imbalan cuti jangka panjang dihitung berdasarkan Peraturan Perseroan dengan menggunakan metode projected unit credit dan didiskontokan ke nilai kini.

o. Transaksi dan saldo dalam mata uang asing

Pembukuan Perseroan dan anak perusahaan diselenggarakan dalam mata uang rupiah. Transaksi-transaksi selama tahun berjalan dalam mata uang asing dijabarkan ke dalam rupiah dengan kurs yang berlaku pada tanggal transaksi. Aset dan liabilitas moneter dalam mata uang selain rupiah dijabarkan ke dalam rupiah menggunakan kurs yang berlaku pada tanggal akhir periode pelaporan. Keuntungan atau kerugian selisih kurs yang timbul dikreditkan atau dibebankan ke dalam laporan laba rugi tahun berjalan.

Kurs yang digunakan untuk menjabarkan saldo aset dan liabilitas dalam mata uang asing pada tanggal akhir periode pelaporan adalah sebagai berikut:

 2011
 2010

 US\$.1
 9.068
 8.991
 US\$.1

p. Transaksi pihak berelasi

Pihak berelasi adalah orang atau entitas yang terkait dengan entitas pelapor:

- a) Orang atau anggota keluarga terdekat mempunyai relasi dengan entitas pelapor jika orang tersebut:
 - memiliki pengendalian atau pengendalian bersama atas entitas pelapor;
 - (ii) memiliki pengaruh signifikan atas entitas pelapor: atau
 - (iii) personil manajemen kunci entitas pelapor atau entitas induk entitas pelapor.
- Suatu entitas berelasi dengan entitas pelapor jika memenuhi salah satu hal berikut:
 - (i) Entitas dan entitas pelapor adalah anggota dari kelompok usaha yang sama (artinya entitas induk, entitas anak, dan entitas anak berikutnya terkait dengan entitas lain).
 - (ii) Satu entitas adalah entitas asosiasi atau ventura bersama dari entitas lain (atau entitas asosiasi atau ventura bersama yang merupakan anggota suatu kelompok usaha, yang mana entitas lain tersebut adalah anggotanya).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

n. Post-employment benefit - Continued

d) Severance of work contract termination

Termination benefits are payable when an employee isterminated before the normal retirement age. The Company recognizes termination benefits when the Company demonstrated its commitment to terminate the wmployment of employees on the basis of a detailed formal plan is less likely to be canceled. Sverance will be paid in more than 12 months after balance sheets date are discounted as to reflect the present value

e) Other long-term benefits

Other benefits such as long-term leave benefits is computed regarding to the Company regulation using projected unit credit method and dscounted to the present value.

o. Transaction and balance in foreign currency

The Company and subsidiary's records are prepaired in rupiah currency. All transactions during the year in foreign currency are translated in to rupiah using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities in currency other than rupiah are translated using the exchange rates prevailing at the dates of end of reporting period. Gain or loss on exchange rate arising is credited or charged to statement of income for the year.

The exchange rate used to translate monetary assets and liabilities balances in foreign curency at the date of end of reporting period is as follows:

p. Transaction with related party

The related party is individual or entity related with reporting entity:

- Individual or closest member of family which has relation with reporting entity if such individual:
 - (i) Having control or jointly control over the reporting entity
 - (ii) Having significant influences over reporting entity, or
 - iii) Management key personnel of reporting entity, or parent entity of reporting entity
- b) An entity related with reporting entity, as if fulfill one of these following conditions:
 - Entity and reporting entity are members of the same business group (that's mean parent entity, entity of subsidiary, and entity of further subsidiary are related one to another)
 - (ii) An entity is associated entity or a joint venture to other entity (or associated entity or joint venture that are member of a business group, in which another entity is its member)

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING - Lanjutan

p. Transaksi pihak berelasi - Lanjutan

- (iii) Kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama.
- Satu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga.
- (v) Entitas tersebut adalah suatu program imbalan pasca kerja untuk imbalan kerja dari salah satu entitas pelapor atau entitas yang terkait dengan entitas pelapor. Jika entitas pelapor adalah entitas yang menyelenggarakan program tersebut, maka entitas sponsor juga berelasi dengan entitas pelapor.
- (vi) Entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam huruf (a).
- (vii) Orang yang diidentifikasi dalam huruf (a) (i) memiliki pengaruh signifikan atas entitas atau personil manajemen kunci entitas (atau entitas induk dari entitas).

Semua transaksi dan saldo yang signifikan dengan pihak berelasi telah diungkapkan dalam laporan keuangan.

q. Informasi segmen

Efektif tanggal 1 Januari 2011 Perseroan menerapkan PSAK No.5 "Segmen Operasi" yang mengatur pengungkapan yang memungkinkan pengguna laporan keuangan untuk mengevaluasi sifat dan dampak keuangan dari aktifitas bisnis di mana entitas terlibat dan dari lingkungan ekonomi di mana entitas beroperasi.

Tidak terdapat dampak signifikan atas penerapan standar akuntansi keuangan yang telah direvisi ini terhadap laporan keuangan konsolidasian.

Perseroan membagi segmen usaha ke dalam tiga kategori, yaitu, (i) pertambangan batubara, (ii) jasa konstruksi dan land clearing, dan (iii) persewaan peralatan berat.

r. Laba per saham

Sesuai PSAK No.56, laba per saham dihitung dengan membagi laba bersih dengan rata-rata tertimbang jumlah saham yang beredar pada periode yang bersangkutan (dikurangi perolehan kembali saham beredar).

Perseroan tidak mempunyai sekuritas yang berpotensi menjadi saham biasa yang bersifat dilutif, dan oleh karenanya, laba per saham dilusian tidak dihitung dan disajikan dalam laporan laba rugi komprehensif konsolidasian.

s. Penggunaan estimasi

Penyusunan laporan keuangan sesuai dengan standar akuntansi keuangan mengharuskan manajemen membuat estimasi dan asumsi yang mempengaruhi jumlah aset dan liabilitas yang dilaporkan serta pengungkapan aset dan liabilitas kontinjensi pada tanggal laporan keuangan serta jumlah pendapatan dan beban selama periode pelaporan. Realisasi dapat berbeda dari jumlah yang diestimasi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

p. Transaction with related party - Continued

- (iii) Both entity are a jont venture of the same pihak ketiga yang sama
- (iv) One entity is in a joint venture to the third entity, and the other entity is in an associated with the same third party
- (v) The entity is a post employment benefit program of one of the reporting entity or an entity related with reporting entity. If the reporting entity is the entity which is conducting such program, then sponsor entity also related with reporting entity.
- (vi) Entity which has been controlled or jointly controlled by individual indentified in (a)
- (vii) The individual identified in (a) (i) possess a significant influence over the entity or management key personnel of entity (or parent entity of the entity)

All significant transactions and balances with the related parties has been reported in the financial statement.

q. Information of segment

Effective since January 1, 2011 the Company has applied PSAK No.5 "Operating Segments" that described the disclosure to enable the users of financial statements to evaluate the nature and financial impact from business activities in the industry and from the economic environtment in which the entity operates.

There is no significant influence over the application of this revised financial accounting standards to the consolidated financial statements

The Company classified its business segments into three categories, i.e., (i) coal mining, (ii) construction and land clearing services, and (iii) heavy equipments rental.

r. Earning per Share

According to PSAK No.55, earning per share is computed by dividing net income by weighted average number of outstanding shares during the period (less treasury shares).

The Company has no securities of potentially diluted common shares, and therefore, diluted earning per share has not been determined and disclosed in the consolidated statement of comprehensive income.

s. Use of estimates

The preparation of financial statements in conformity with financial accounting requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of financial statement and the reported amount of revenue and expenses during the reporting period. Actual results may differ from those estimates.

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING - Lanjutan

t. Standar akuntansi baru

Perubahan atas standar berikut wajib diterapkan untuk pertama kali untuk tahun buku yang dimulai pada tanggal 1 Januari 2011.

- PSAK No.1: Penyajian Laporan Keuangan

Entitas dapat memilih untuk menyajikan satu laporan kinerja (laporan laba rugi komprehensif) atau dua laporan (laporan laba rugi dan laporan laba rugi komprehensif). Perusahaan memilih untuk menyajikan dalam bentuk satu laporan. Laporan keuangan telah disusun menggunakan pengungkapan yang disyaratkan.

- PSAK No.3: Laporan Keuangan Interim

Standar mengharuskan laporan keuangan interim berisikan laporan laba rugi komprehensif untuk periode interim yang dilaporkan dan secara kumulatif untuk tahun buku berjalan dalam bentuk satu laporan atau dua laporan. Informasi komparatif untuk laporan laba rugi komprehensif harus disajikan untuk perbandingan periode interim, namun informasi komparatif satu tahun untuk tahun buku terakhir tidak disyaratkan. Laporan keuangan interim ini telah disusun menggunakan pengungkapan yang disyaratkan.

- PSAK No.5 : Segmen Operasi

Standar mengharuskan entitas untuk mengungkapkan informasi yang memungkinkan pengguna laporan keuangan untuk mengevaluasi sifat dan dampak keuangan dari aktivitas bisnis. Standar juga menyempurnakan definisi segmen operasi dan prosedur yang digunakan untuk mengidentifikasi dan melaporkan segmen operasi. Standar mengharuskan "pendekatan manajemen" dalam menyajikan informasi segmen menggunakan dasar yang sama seperti halnya pelaporan internal. Hal ini tidak menyebabkan tambahan penyajian segmen yang dilaporkan. Perusahaan mengoperasikan dan menjalankan bisnis melalui segmen tunggal. Segmen operasi dilaporkan dengan cara yang konsisten dengan pelaporan internal yang disampaikan kepada pengambil keputusan operasional. Dalam hal ini pengambil keputusan operasional yang mengambil keputusan strategis adalah Direksi.

- PSAK No.7 : Pengungkapan Pihak-pihak Berelasi

Standar menyempurnakan panduan untuk pengungkapan hubungan pihak- pihak berelasi, transaksi dan saldo termasuk komitmen. Standar juga memberikan penjelasan bahwa anggota personil manajemen kunci adalah pihak berelasi, sehingga mengharuskan pengungkapan atas kompensasi personil manajemen kunci untuk masing-masing kategori. Perusahaan telah melakukan evaluasi terhadap hubungan pihak-pihak berelasi dan memastikan laporan keuangan telah disusun menggunakan persyaratan pengungkapan yang telah direvisi.

Penerapan standar-standar tersebut tidak berdampak material terhadap kinerja Perusahaan. Sebagai tambahan, Perusahaan telah mengungkapkan informasi terkait dengan penyajian laporan keuangan dan pengungkapan pihak-pihak berelasi sesuai dengan yang disyaratkan standar.

Berikut adalah standar baru, perubahan atas standar dan interpretasi standar yang wajib diterapkan untuk pertama kalinya untuk tahun buku yang dimulai 1 Januari 2011, namun tidak relevan atau tidak berdampak material terhadap Perusahaan:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

t. New accounting standards

The following amendments to standards are mandatory for the first time for the financial year beginning January 1, 2011.

- PSAK No.1: Presentation of Financial Statement

Entities can choose whether to present one perfrmance statement (the statement of comprehensive income) or two statement (the income statement and statement of comprehensive income). The Company has elected to present one statement. The financial statement have been prepared under the revised disclosure requirements.

- PSAK No.3: Interim Financial Reporting

The standard requires the interim financial report to contain a statement of comprehensive income for the interim period reported and the year-to-year date presented as either in one statement or two statements. Statement of comprehensive income comparatives should be given for comparative interim period, but comparatives for the last full financial year are not required. The Financial statements have been prepared under the revised disclosure requirements.

- PSAK No.5: Operating Segment

The standard requires the entities to disclose information that enable users of financial statement to evaluate the nature and financial effect of the business activities. The standard also enhances the definition of operating segments and the procedures used to indentify and report operating segment. It requires a management approach under which segment information is presented on the same basis as that used for internal reporting purposes. This has not resulyed in additional reportable segment presented. The Company operated and manages the business in single segment. Operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the board of directors that makes strategic decisions.

- PSAK No.7 :Related Party Disclosures

The standard enhances the guidance of disclosure of related party relationship, transactions and outstanding balances, including commitments. It also makes clear that a member of the key management personnel is related party, which in turn requires the disclosure of each category of remuneration and compensation of the key management personnel. The Company has evaluated its related party relationship and ensured the financial statement have been prepared under the revised disclosure requirements.

The adoption of those standards did not have a material impact on the result of the Company. In addition, the Company has disclosed information of financial statements presentation and related party disclosures as required by the standards.

The following are the standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning January 1, 2011, but are not relevant or did not have material impact for the Company:

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

t. New accounting standards - Continued

	t.	Standar	akuntansi	baru -	Lanjutai
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- PSAK No. 2 (Revisi/Revised 2009) : Laporan Arus Kas / Statement of Cash Flows

- PSAK No. 3 (Revisi/Revised 2010): Laporan Keuangan Interim / Interim Financial Reporting

- PSAK No. 4 (Revisi/Revised 2009): Laporan Keuangan Konsolidasian dan Laporan Keuangan Tersendiri / Consolidated and Separate Financial Statements

- PSAK No. 8 (Revisi/Revised 2010) : Peristiwa Setelah Periode Pelaporan / Events after the Reporting Period

- PSAK No. 12 (Revisi/Revised 2009: Bagian Partisipasi dalam Ventura Bersama / Interests in Joint Venture

- PSAK No. 15 (Revisi/Revised 2009: Investasi pada Entitas Asosiasi / Investments in Associates

- PSAK No. 19 (Revisi/Revised 2010 : Aset Tak Berwujud / Intangible Assets

- PSAK No. 22 (Revisi/Revised 2010 : Kombinasi Bisnis / Business Combinations

- PSAK No. 23 (Revisi/Revised 2010 : Pendapatan / Revenue

- PSAK No. 25 (Revisi/Revised 2009: Kebijakan Akuntansi, Perubahan Estimasi Akuntansi, dan Kesalahan / Accounting Policies, Changes in

Accounting Estimates and Errors

- PSAK No. 48 (Revisi/Revised 2009: Penurunan Nilai Aset / Impairment of Assets

- PSAK No. 57 (Revisi/Revised 2009: Provisi, Liabilitias Kontinjensi, dan Aset Kontinjensi / Provisions, Contingent Liabilities and Contingent

Issets

- PSAK No. 58 (Revisi/Revised 2009: Aset Tidak Lancar yang Dimiliki untuk Dijual dan Operasi yang Dihentikan / Non-current Assets Held for

Sale and Discontinued Operations

- ISAK No. 7 (Revisi/Revised 2009) : Konsolidasi Entitas Bertujuan Khusus / Consolidation of Special Purpose Entities

- ISAK No. 9 : Perubahan atas Liabilitas Aktivitas Purnaoperasi, Restorasi dan Liabilitas Serupa / Changes in Existing

Decommissioning, Restoration and Similar Liabilities

- ISAK No. 10 : Program Loyalitas Pelanggan / Customer Loyalty Program

- ISAK No. 11 : Distribusi Aset Non-Kas kepada Pemilik / Distributions of Non-Cash Assets to Owners

- ISAK No. 12 : Pengendalian Bersama Entitas-Kontribusi Nonmoneter oleh Venturer / Jointly Controlled Entities-Non-

monetary Contributions by Venturers

- ISAK No. 14 : Aset Tak Berwujud - Biaya Situs Web / Intangible Assets - Website Costs

- ISAK No. 17 : Laporan Keuangan Interim dan Penurunan Nilai / Interim Financial Reporting and Impairment

Perseroan sedang mengevaluasi dampak yang mungkin ditimbulkan oleh standar dan interpretasi standar berikut yang penerapannya disyaratkan untuk tahun buku mulai 1 Januari 2012:

The Company is still evaluating the possible impact on the issuance of the following financial accounting standard and interpretations, which are mandatory for the financial year beginning January 1, 2012:

- PSAK No. 10 (Revisi/Revised 2010: Pengaruh Perubahan Kurs Valuta Asing / The Effects of Changes in Foreign Exchange Rates
- PSAK No. 13 (Revisi/Revised 2011 : Properti Investasi / Investment Property
- PSAK No. 16 (Revisi/Revised 2011 : Aset Tetap / Fixed Assets
- PSAK No. 18 (Revisi/Revised 2010: Akuntansi dan Pelaporan Program Manfaat Purnakarya / Accounting and Reporting by Retirement

Benefit Plans

- PSAK No. 24 (Revisi/Revised 2010 : Imbalan Kerja / Employee Benefits
- PSAK No. 26 (Revisi/Revised 2011 : Biaya Pinjaman / Borrowing Costs
- PSAK No. 28 (Revisi/Revised 2010 : Akuntansi untuk Asuransi Kerugian / Accounting for Loss Insurance
- PSAK No. 30 (Revisi/Revised 2011 : Akuntansi Guna Usaha / Leases
- PSAK No. 33 (Revisi/Revised 2011 : Aktivitas Pengupasan Lapisan Tanah dan Pengelolaan Lingkungan / Stripping Activities and Environmental Management in General Mining
- PSAK No. 34 (Revisi/Revised 2010 : Kontrak Konstruksi / Construction Contracts
- PSAK No. 36 (Revisi/Revised 2010: Akuntansi untuk Asuransi Jiwa / Accounting for Life Insurance
- PSAK No. 45 (Revisi/Revised 2011: Pelaporan Keuangan Entitas Nirlaba / Financial Reporting for Non-Profit Organizations
- PSAK No. 46 (Revisi/Revised 2010 : Pajak Penghasilan / Income Taxes
- PSAK No. 50 (Revisi/Revised 2010 : Instrumen Keuangan: Penyajian / Financial Instruments: Presentation
- PSAK No. 53 (Revisi/Revised 2010 : Pembayaran Berbasis Saham / Share-based Payment
- PSAK No. 56 (Revisi/Revised 2010 : Laba per Saham / Earnings per Share
- PSAK No. 60 : Instrumen Keuangan: Pengungkapan / Financial Instruments : Disclosures
- PSAK No. 61 : Akuntansi Hibah Pemerintah dan Pengungkapan Bantuan Pemerintah / Accounting for Government Grants and Disclosure of Government Assistance

- PSAK No. 62 : Kontrak Asuransi / Insurance Contracts

PSAK No. 63
 Pelaporan Keuangan dalam Ekonomi Hiperinflasi / Financial Reporting in Hyperinflationary Economies.
 PSAK No. 64
 Aktivitas Eksplorasi dan Evaluasi pada Pertambangan Sumber Daya Mineral / Exploration and

Evaluation of Mineral Resources.

- ISAK No. 13 : Lindung Nilai Investasi Neto dalam Kegiatan Usaha Luar Negeri / Hedges of a Net Investment in a

Foreign Operation

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING - Lanjutan

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

t. New accounting standards - Continued

t. Standar akuntansi baru - Lanjutan

- ISAK No. 15 : PSAK 24 - Batas Aset Imbalan Pasti, Persyaratan Pendanaan Minimum dan Interaksinya / PSAK 24 -The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction - ISAK No. 16 : Perjanjian Konsesi Jasa / Service Concession Arrangements - ISAK No. 18 : Bantuan Pemerintah - Tidak Ada Relasi Spesifik dengan Aktivitas Operasi / Government Assistance -No Specific Relation to Operating Activities - ISAK No. 19 : Aplikasi Pendekatan Penyajian Kembali pada PSAK 63 Pelaporan Keuangan dalam Ekonomi Hiperinflasi / Applying the Restatement Approach under PSAK 63: Financial Reporting in Hyperinflationary : Pajak Penghasilan - Perubahan dalam Status Pajak Entitas atau Para Pemegang Saham Entitas / - ISAK No. 20 Income Taxes - Changes in the Tax Status of an Entity or its Shareholders - ISAK No. 22 : Perjanjian Konsesi Jasa: Pengungkapan / Service Concession Arrangements: Disclosure - ISAK No. 23 : Sewa Operasi - Insentif / Operating Leases - Incentives - ISAK No. 24 Evaluasi Substansi Beberapa Transaksi yang Melibatkan Suatu Bentuk Legal Sewa / Evaluating the Substance of Transactions Involving the Legal Form of a Lease

: Penilaian Ulang Derivatif Melekat / Reassessment of Embedded Derivatives

: Hak Atas Tanah / Rights Arising from Land

u. Pencabutan standar akuntansi

- ISAK No. 25

- ISAK No. 26

u. Withdrawal of accounting standars

Pencabutan atas standar akuntansi dan interpretasinya berikut ini yang penerapannya disyaratkan untuk tahun buku yang dimulai 1 Januari 2011, namun tidak relevan atau tidak berdampak material terhadap Perusahaan:

The withdrawal of the following accounting standards and interpretations, which are mandatory for the financial year beginning Janyary 1, 2011, but are not relevant or did not have material impact for the Company:

- PSAK No. 6	: Akuntansi dan Pelaporan untuk Entitas Tahap Pengembangan / Accounting and Reporting for Development-Stage Entities
- PSAK No. 21	: Akuntansi Ekuitas (PPSAK 6) / Accounting for Equity (PPSAK 6)
- PSAK No. 40	: Akuntansi Perubahan Ekuitas Anak Perusahaan/Perusahaan Asosiasi (pencabutan melalui PSAK 15 Revisi 2009) / Accounting for Changes in Equity of the Subsidiary or Associate (withdrawn through PSAK 15 Revised 2009)
- ISAK No. 1	: Penentuan Harga Pasar Dividen (PPSAK 6) / Determination of Market Value of Share Dividends (PPSAK
- ISAK No. 2	: Penyajian Modal dalam Neraca dan Piutang kepada Pemesan Saham (PPSAK 6) / Presentation of Capital and Receivables from Share Subscribers (PPSAK 6)

- ISAK No. 3 : Akuntansi atas Pemberian Sumbangan atau Bantuan / Accounting for Donation or Endowment

Perusahaan sedang mengevaluasi dampak yang mungkin ditimbulkan oleh pencabutan standar dan interpretasi standar berikut yang penerapannya disyaratkan untuk tahun buku yang dimulai 1 Januari 2012:

The Company is still evaluating the possible impact on the withdrawal of the following financial acounting standards and interpretations, which are mandatory for the financial year beginning January 1, 2012:

- PSAK No. 11	 Penjabaran Laporan Keuangan Dalam Mata Uang Asing (pencabutan melalui PSAK 10 R) / Translation of Financial Statements in Foreign Currencies (withdrawn through PSAK 10 R)
- PSAK No. 27	: Akuntansi Koperasi / Accounting for Cooperatives
- PSAK No. 29	: Akuntansi Minyak dan Gas Bumi / Accounting for Oil and Gas
- PSAK No. 39	: Akuntansi Kerja Sama Operasi / Accounting for Joint Operations
- PSAK No. 44	: Akuntansi Aktivitas Pengembangan Real Estate / Accounting for Real Estate Development Activities.
- PSAK No. 52	: Mata Uang Pelaporan (pencabutan melalui PSAK 10 R) / Reporting Currencies (withdrawn through
- ISAK No. 4	: Alternatif Perlakuan yang Diizinkan atas Selisih Kurs (pencabutan melalui PSAK 10 R) / Allowable

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1 - 30 hari

31 - 90 hari

91 - 180 hari

Lebih dari 180 hari

40,17%

27,56%

30,92%

1,35%

100,00%

(Expressed In Rupiah, Unless otherwise Stated)

KAS					3. CASH			
				2011	2010			
Kas di tangan				248.388.158	860.621.880			Cash on ha
Kas di bank pihak	ketiga							Cash on third party ba
Rekening Rupiah	_							IDR Accour
PT Bank BNI (Pe	ersero) Tbk			6.013.279	6.313.279			PT Bank BNI (Persero) Tbk
PT Bank BPD Ka	altim			5.285.811	5.572.368			PT Bank BPD Kaltim
PT Bank BRI (Pe	ersero) Tbk			908.000	866.000			PT Bank BRI (Persero) Tbl
PT Bank Central	l Asia Tbk			48.238.229	1.778.111.493			PT Bank Central Asia Tbl
PT Bank CIMB N	Niaga Tbk			9.859	636.510.298			PT Bank CIMB Niaga Tbl
PT Bank Danam	non Tbk			10.046.304	10.629.069			PT Bank Danamon Tbl
PT Bank Ekspor	Indonesia			449.839.100	-			PT Bank Ekspor Indonesia
PT Bank Mandir	i (Persero) Tb	k		7.045.971.899	6.293.398.311			PT Bank Mandiri (Persero) Tbl
PT Bank Mega T	Γbk			901.514	1.174.267			PT Bank Mega Tbl
PT Bank OCBC	NISP Tbk			-	100.000			PT Bank OCBC NISP Tbl
PT Bank Permat	ta Tbk			41.751.820	42.535.820			PT Bank Permata Tbl
PT Bank UOB B	luana Tbk			2.004.715	2.496.714			PT Bank UOB Buana Tbk
				7.610.970.530	8.777.707.619			
Rekening Dolar AS	S							USD Accour
PT Bank BNI (Pe	ersero) Tbk	\$	1.621,73	14.705.848	15.555.997	\$	1.730,17	PT Bank BNI (Persero) Tbl
PT Bank BPD Ka	altim	\$	3.097,58	28.088.855	29.299.526	\$	3.258,76	PT Bank BPD Kaltin
PT Bank Central	l Asia Tbk	\$	6.750,00	61.209.000	606.237.436	\$	67.427,14	PT Bank Central Asia Tbl
PT Bank CIMB N	Niaga Tbk	\$	668,86	6.065.222	7.472.744	\$	831,14	PT Bank CIMB Niaga Tbl
PT Bank Mandir	i (Persero) Tł	\$	537.664,26	4.875.539.510	5.482.327.410	\$	609.757,25	PT Bank Mandiri (Persero) Tbl
PT Bank Mega T	Γbk	\$	1.647,34	14.938.079	16.101.882	\$	1.790,89	PT Bank Mega Tbl
PT Bank OCBC	NISP Tbk	\$	-	-	31.230.102	\$	3.473,48	PT Bank OCBC NISP Tbl
PT Bank Permat	ta Tbk	\$	66.109,32	599.479.314	469.383.403	\$	52.205,92	PT Bank Permata Tbl
	-	\$	617.559,09	5.600.025.828	6.657.608.500	\$	740.474,75	
Jumlah				13.459.384.516	16.295.937.999			То
	ıpiah, 0,5%-1,	5%	untuk deposito	6%-7% per tahun Dolar AS, 1,5%-3% ngan Dolar AS.		eposit,	0.5 - 1.5% for	e year 2011 and 2010 were 6 - 7 USD time deposit, 1.5 - 3% for Il vings.
PIUTANG USAHA					4. TRADE RECE	IVABL	.ES	
Pihak ketiga				2011	2010			Third parti
Piutang batubara	2			1.863.583.649	12.548.638.421			Coal receivables
Piutang jasa kor		יל כוי	earing	75.671.710.580	48.003.224.149		Constructi	ion and land clearing receivables
Piutang sewa ala		iu oli	caming	1.875.262.400	-0.000.224.149		Constitucti	Lease receivables
Jumlah				79.410.556.629	60.551.862.570			
Piutang usaha ber	dasarkan umu	ır:						Aging schedule of receivable
<u> </u>			2	011	20	10		<u> </u>
Umur Piu	tang		%	Rupiah	Rupiah		%	Aging Schedule
1 20 hari	9	_	40.170/	21 000 062 002	25 661 220 050		12 200/	1 20 de

31.898.862.002

21.884.879.955

24.552.669.062

1.074.145.610

79.410.556.629

25.661.328.858

28.336.571.690

5.483.082.821

1.070.879.202

60.551.862.571

42,38%

46,80%

9,06%

1,77%

100,00%

1 - 30 days 31 - 90 days

91 - 180 days

More than 180 days

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4. PIUTANG USAHA - Lanjutan				4. TRADE RECE	IVAB	L ES - Continued	1
Piutang usaha batubara							Coal receivables
Pihak ketiga Piutang Dalam Rupiah			2011	2010	•		Third parties IDR Receivables
Asia Pacific Mining PT			21.272.420	21.272.420			Asia Pacific Mining PT
Batumas Jaya CV			327.910.985	10.361.060			Batumas Jaya CV
Core Mineral Resources PT			-	808.750.000			Core Mineral Resources PT
Indoutama Bara Jaya PT			74.844.846	74.844.846			Indoutama Bara Jaya PT
Indomineral Mega Perkasa PT Merry Jaya CV			- 124.579.360	206.895.348 3.738.479.735			Indomineral Mega Perkasa PT Merry Jaya CV
Prima Putra Perkasa PT			124.579.500	1.405.762.700			Prima Putra Perkasa PT
Sentosa Laju Energy PT			-	3.040.583.701			Sentosa Laju Energy PT
Sarana Marine Perkasa PT				2.882.043.576			Sarana Marine Perkasa PT
		,	548.607.611	12.188.993.386			
Piutang Dalam Dolar AS Windu Kencana Adisakti PT	\$	145.012,80	1.314.976.038	-	\$	-	USD Receivables Windu Kencana Adisakti PT
Sarana Marine Perkasa PT	\$	<u> </u>	-	359.645.035	\$	40.000,56	Sarana Marine Perkasa PT
_	\$	145.012,80	1.314.976.038	359.645.035	\$	40.000,56	
Jumlah		;	1.863.583.649	12.548.638.421	•		Total
Piutang usaha jasa konstruksi	dan	land clearing				Construction	on and land clearing receivables
			2011	2010	_		
Piutang Dalam Rupiah			_				IDR Receivables
PT Vico Indonesia			29.759.805.497	34.917.271.546			PT Vico Indonesia
PT Sembrani Persada Oil Bumi Timur Adistira PT			16.614.000	72.700.000			PT Sembrani Persada Oil
Fajar Surya Swadaya			1.920.000 9.254.197	25.045.109			Bumi Timur Adistira PT Fajar Surya Swadaya
IMC PT			9.204.197	483.056.711			IMC PT
Kresna Duta Agroindo PT			185.094.428	219.169.109			Kresna Duta Agroindo PT
Meindo Elang Indah PT			137.175.000	9.254.197			Meindo Elang Indah PT
Nusa Indah Kalimantan PT			483.056.711	-			Nusa Indah Kalimantan PT
Nestor PT			40.425.000	-			Nestor PT
Pamapersada Nusantara PT			-	3.532.104.332			Pamapersada Nusantara PT
Smart Tbk PT			1.106.226.177	3.642.464.771			Smart Tbk PT
Subur Warna Agung PT			667.816.196		•		Subur Warna Agung PT
Piutang Dalam Dolar AS			32.407.387.206	42.901.065.775			USD Receivables
Bima Nusa International PT	\$	51.624,60	468.131.873	_	\$	-	Bima Nusa International PT
FMC Santana PT	\$	50.004,00	453.436.272	449.585.964	\$	50.004,00	FMC Santana PT
Mawar Mahakam PT	\$	84.621,77	767.350.210	1.174.402.262	\$	130.619,76	Mawar Mahakam PT
Salamander Energy Ltd		2.413.418,61	21.884.879.955	-	\$	-	Salamander Energy Ltd
Santos (Sampang) Pty Ltd		1.879.416,03	17.042.544.560	=	\$	-	Santos (Sampang) Pty Ltd
Sembrani Persada Oil PT	\$	56.123,07	508.923.999	998.179.202	\$	111.019,82	Sembrani Persada Oil PT
Total E&P Indonesie	\$	235.890,66	2.139.056.505	2.479.990.947	\$	275.830,38	Total E&P Indonesie
-	\$ 4	4.771.098,74	43.264.323.374	5.102.158.374	\$	567.473,96	
Jumlah		:	75.671.710.580	48.003.224.149			Total
Piutang usaha sewa peralatan	bera	at		95.5			Lease receivables
Piutang Dalam Dolar AS		•	2011	2010			USD Receivables
· ·	\$	206.800,00	1.875.262.400		\$		PT BKPL
Jumlah	\$	206.800,00	1.875.262.400		\$		Total

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Phack ketigs 2011 2010 Third parties Plusting Dalism Rupish 11.939.443 - Section Rupish IDR Receivables Kreens Dalis Sprojordo, PT 11.939.443 8.927.723.762 Kreens Dulis Agrobato, TS Smart TMS PT 7.701.877.867 8.927.723.762 No. Smart TMS PT Shart TMS PT 17.99.110.123 - 3.935.858.854 Tapian Nadenegan, PT HMC PT 17.99.110.123 2.380.568.854 Tapian Nadenegan, PT Jumish 9.502.318.752 11.308.289.616 Total Plutang Dalam Rupish 2011 2010 IDR Receivables Plutang Isagawan 1.119.381.208 966.975.057 Deduction: Income iss art.23 or dividend Plutang Isagawan diberikan tanga beban bunga, dan pembayaran kembali melalui pemotiongan gaji. 4.226.668.383 666.975.057 Deduction: Income iss art.23 or dividend benedicard from that plutanan harding tabun tissal 2006 Receivables to employee where provided with ro interest, and to be repaid finough deducting for their salary payment. Putang pagada karyewan diberikan tanga beban bunga, dan bendasarahan harding tahun tissal 2006 Section Pengalish Receivables to employee where provided with ro interest, and to be repaid finough deducting for their salary payment. </th <th>5.</th> <th>PIUTANG RETENSI</th> <th></th> <th>5. RETENTION RE</th> <th>CEIVABLES</th>	5.	PIUTANG RETENSI		5. RETENTION RE	CEIVABLES	
Pinta kediga			2011	2010		
Subur Warma Agung, PT		Piutang Dalam Rupiah Kresna Duta Agroindo, PT	11.909.443		IDR Receivables Kresna Duta Agroindo, PT	
Piutang Lain-Lain 2011 2010 1/2		Subur Warna Agung, PT Tapian Nadenggan, PT		2.380.565.854	Subur Warna Agung, PT Tapian Nadenggan, PT	
Piutang karyawan		Jumlah	9.502.316.752	11.308.289.616	Total	
Piutang Dalam Rupiah	6.	PIUTANG LAIN-LAIN		6. OTHER RECEIV	ABLES	
Piutang kapawan			2011	2010		
Piutang kepada karyawan diberikan tanpa beban bunga, dan pembayaran kembali melalui pemotongan gaji. Piutang potongan pajak deviden kepada Soerjadi Soedarsono berdasarkan hasil putusan banding tahun fiskal 2006 dari Pengadilian Pajak, (Lihat Catatan 20d). 7. PERSEDIAAN 7. INVENTORIES 2011 2010 Material dan suku cadang 21.338.998.179 BBM dan pelumas 793.463.744 Batubara 22.132.461.923 26.374.921.753 8. GROSS AMOUNT DUE FROM CUSTOMERS Laba yang diakui 2011 2010 Biaya pekerjaan dalam pelaksanaan 312.818.478.808 Laba yang diakui 363.556.926.655 Penagihan atas pekerjaan dalam pelaksanaan (10.172.412.540) Tagihan berdasarkan jenis usaha: 2011 2010 Amount due from customer by business sectors: 2011 2010 Amount due from customer by business sectors: 2011 2010 Amount due from customer by business sectors: 2011 2010 Amount due from customer by business sectors: 2011 2010 Amount due from customer by business sectors: 2011 2010 Amount due from customer by business sectors: 2011 2010 Amount due from customer by business sectors: 2011 2010 Amount due from customer by business sectors: 2011 2010 Amount due from customer by business sectors: 2011 2010 Amount due from customer by business sectors: 2011 2010 Amount due from customer by business sectors: 2011 2010 Amount due from customer by business sectors: 2011 2010 Amount due from customer by business sectors: 2011 2010 Amount due from Customer by business sectors: 2011 2010 Amount due from Customer by business sectors: 2011 2010 Amount due from Customer by business sectors: 2011 2010 Amount due from Customer by business sectors: 2011 2010 Amount due from Customer by business sectors: 2011 2010 Amount due from Customer by business sectors: 2011 2010 2010 Amount due from Customer by business sectors: 2011 2010 2010 Amount due from Customer by business sectors: 2011 2010 2010 Amount due from Customer by business sectors: 2011 2010 2010 2010 2011 2010 2010 201		Piutang karyawan		966.975.057	Due from employees	
Pembayaran kembali melalui pemotongan gaji. Repaid through deducting to their salary payment.		Jumlah	14.295.668.383	966.975.057	Total	
Soedarsono in accordance with tax court decision (See Note 20d).		•	eban bunga, dan			
Material dan suku cadang 21.338.998.179 13.864.608.072 Material and spare parts BBM dan pelumas 793.463.744 285.258.907 Fuel and lubricant Coal		berdasarkan hasil putusan banding tahun fiskal 20				
Material dan suku cadang BBM dan pelumas Batubara 21.338.998.179 793.463.744 13.864.608.072 285.258.907 Material and spare parts Fuel and lubricant Coal Jumlah 22.132.461.923 26.374.921.753 Total 8. TAGIHAN BRUTO PEMBERI KERJA 8. GROSS AMOUNT DUE FROM CUSTOMERS Biaya pekerjaan dalam pelaksanaan Laba yang diakui 312.818.478.808 50.738.447.847 142.424.829.235 46.480.885.422 Cost of work in progress Recoqnized gross profit Penagihan atas pekerjaan dalam pelaksanaan Taksiran kerugian (257.837.653.604) (10.172.412.540) (137.731.840.118) Progress billing Estimated loss Jumlah 95.546.860.511 51.173.874.539 Total Konstruksi Land clearing 91.225.528.313 49.735.350.574 Amount due from customer by business sectors : Construction Land clearing	7.	PERSEDIAAN		7. INVENTORIES		
BBM dan pelumas Batubara 793.463.744 color 285.258.907 color Fuel and lubricant Coal Jumlah 22.132.461.923 26.374.921.753 Total 8. TAGIHAN BRUTO PEMBERI KERJA 8. GROSS AMOUNT DUE FROM CUSTOMERS Biaya pekerjaan dalam pelaksanaan Laba yang diakui 312.818.478.808 color 14.42.424.829.235 color 14.482.424.829.235 color 14.482.424.829.235 color 14.482.444.829.235 color 14.482.829.235 color 14.482.444.829.235 color 14.482.829.235 color 14			2011	2010		
8. TAGIHAN BRUTO PEMBERI KERJA 8. GROSS AMOUNT DUE FROM CUSTOMERS 2011 2010 Biaya pekerjaan dalam pelaksanaan Laba yang diakui 312.818.478.808 50.738.447.847 46.480.885.422 46.480.885.422 Recoqnized gross profit Penagihan atas pekerjaan dalam pelaksanaan Taksiran kerugian (257.837.653.604) (137.731.840.118) Progress billing Estimated loss Jumlah 95.546.860.511 51.173.874.539 Total Tagihan berdasarkan jenis usaha : 2011 2010 Amount due from customer by business sectors : Konstruksi Land clearing 4.321.332.198 1.438.523.965 Land clearing		BBM dan pelumas		285.258.907	Fuel and lubricant	
2011 2010 2010 2010 2010		Jumlah	22.132.461.923	26.374.921.753	Total	
Biaya pekerjaan dalam pelaksanaan Laba yang diakui 312.818.478.808 50.738.447.847 142.424.829.235 46.480.885.422 Cost of work in progress Recognized gross profit Penagihan atas pekerjaan dalam pelaksanaan Taksiran kerugian (257.837.653.604) (137.731.840.118) Progress billing Progress billing Estimated loss Jumlah 95.546.860.511 51.173.874.539 Total Tagihan berdasarkan jenis usaha : 2011 2010 Amount due from customer by business sectors : Konstruksi 91.225.528.313 49.735.350.574 Construction Land clearing Land clearing 4.321.332.198 1.438.523.965 Land clearing	8.	TAGIHAN BRUTO PEMBERI KERJA		8. GROSS AMOUN	T DUE FROM CUSTOMERS	
Laba yang diakui 50.738.447.847 46.480.885.422 Recoqnized gross profit 363.556.926.655 188.905.714.657 Penagihan atas pekerjaan dalam pelaksanaan (257.837.653.604) (137.731.840.118) Progress billing Taksiran kerugian (10.172.412.540) - Estimated loss Jumlah 95.546.860.511 51.173.874.539 Total Tagihan berdasarkan jenis usaha : 2011 2010 Amount due from customer by business sectors : Konstruksi 91.225.528.313 49.735.350.574 Construction Land clearing 4.321.332.198 1.438.523.965 Land clearing			2011	2010		
Penagihan atas pekerjaan dalam pelaksanaan (257.837.653.604) (137.731.840.118) Progress billing Taksiran kerugian (10.172.412.540) - Estimated loss Jumlah 95.546.860.511 51.173.874.539 Total Tagihan berdasarkan jenis usaha : 2011 2010 Amount due from customer by business sectors : Konstruksi 91.225.528.313 49.735.350.574 Construction Land clearing 4.321.332.198 1.438.523.965 Land clearing					· -	
Taksiran kerugian (10.172.412.540) - Estimated loss Jumlah 95.546.860.511 51.173.874.539 Total Tagihan berdasarkan jenis usaha : 2011 2010 Amount due from customer by business sectors : Konstruksi 91.225.528.313 49.735.350.574 Construction Land clearing 4.321.332.198 1.438.523.965 Land clearing			363.556.926.655	188.905.714.657		
Jumlah 95.546.860.511 51.173.874.539 Total Tagihan berdasarkan jenis usaha : 2011 2010 Konstruksi 91.225.528.313 49.735.350.574 Construction Land clearing 4.321.332.198 1.438.523.965 Land clearing		Penagihan atas pekerjaan dalam pelaksanaan	(257.837.653.604)	(137.731.840.118)	Progress billing	
Zo11 Zo10 Konstruksi 91.225.528.313 49.735.350.574 Construction Land clearing 4.321.332.198 1.438.523.965 Land clearing		Taksiran kerugian	(10.172.412.540)		Estimated loss	
Z011 Z010 Konstruksi 91.225.528.313 49.735.350.574 Construction Land clearing 4.321.332.198 1.438.523.965 Land clearing		Jumlah	95.546.860.511	51.173.874.539	Total	
Land clearing 4.321.332.198 1.438.523.965 Land clearing		Tagihan berdasarkan jenis usaha :	2011	2010	Amount due from customer by business sectors :	
		-	95.546.860.511	51.173.874.539		

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8. TAGIHAN BRUTO PEMBERI KERJA - Lanjutan

8. GROSS AMOUNT DUE FROM CUSTOMERS - Continued

Tagihan	berdasarkan	pelanggan	:

2011 2010 Pihak ketiga Third parties PT Vico Indonesia 65.395.703.247 33.005.923.071 PT Vico Indonesia Total E&P Indonesie Total E&P Indonesie 18.199.666.133 16.729.427.502 Salamander Energy Ltd 4.372.654.291 Salamander Energy Ltd Santos Energy Ltd 3.257.504.642 Santos Energy Ltd PT Smart Tbk PT Smarts Tbk 1.438.523.965 Hamparan Perkasa Mandiri PT PT Hamparan Perkasa Mandiri 4.321.332.198 Jumlah 95.546.860.511 51.173.874.539 Total

Rincian pekerjaan dalam pelaksanaan :

Details of works in progress :

Amount due by customers:

	Jenis pekerjaan/	Jangka waktu	/ Duration	Harga kontrak/		Akum. biay	a pekerjaan	/ Accum. cost of	of works
No	Type of works	Mulai/	Akhir/	Contract	Anggaran/	201	1	2010)
	No Kontrak / Contract No	Start	End	price	Budget	Jlh / Amount	%	Jlh / Amount	%
1.	Facilities Construction Services -No.39290	20Sep'08	19Sep'10	19.046	15.237	-	-	15.237	100,00%
2.	Facilities Construction Services No.40760	03Apr'09	02Apr'10	17.434	13.947	13.947	100,00%	13.947	100,00%
3.	Road upgrading: Badak, Nilar Samberah -No.41910	14Okt'09	13Jun'10	18.697	14.957	14.957	100,00%	4.674	31,25%
4.	Drilling Location Construct. Services No.37670	21Jan'09	20Jan'11	79.713	63.770	63.770	100,00%	48.505	76,06%
5.	Drilling Location Construct. Services No.47270	08Sep'10	07Mar'11	48.721	38.977	38.977	100,00%	17.801	45,67%
6.	Drilling Location Construct. Services No.49100	31Mar'11	30Sep'11	39.000	31.200	31.200	100,00%	-	-
7.	Facilities Construction Services -No.42900	05Feb'11	05Okt'11	17.663	14.130	14.130	100,00%	-	-
8.	Flowline Installation Services -No.48200	09Mei'11	08Nop'11	34.540	27.632	27.632	100,00%	-	-
9.	Flowline Installation Services -No.42980	15Jun'10	14Jun'12	65.825	52.660	52.660	100,00%	10.971	20,83%
10.	Pipeline Maintenance Services No.45400	17Des'10	16Des'12	56.980	45.584	27.723	60,82%	950	2,08%
11.	Flowline Installation Services -No.51330	15Okt'11	14Feb'12	20.097	16.078	12.049	74,94%	-	-
12.	Drilling Location Construct. Services No.51150	01Okt'11	31Mar'12	44.946	35.957	28.130	78,23%	-	-
				462.662	370.129	325.175	87,85%	112.085	30,28%

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- Otal	E&P Indonesie					Da	<u>lam</u> Ribuan .	Dolar AS / USD	<u>Th</u> ousai
	Jenis pekerjaan/	Jangka waktu	/ Duration	Harga kontrak/		Akum. biay	ya pekerjaan	/ Accum. cost of	of works
No	Type of works	Mulai/	Akhir/	Contract	Anggaran/	201	1	2010	ı
	No Kontrak / Contract No	Start	End	price	Budget	Jlh / Amount	%	Jlh / Amount	%
1.	Various MRS at Handil Field No. 4600002125	15Mar'09	31Des'11	1.516,18	1.212,95	579,32	100,00%	778,46	64,18
2.	Handil Well Connection No. 4600002195	15Mei'09	31Des'10	592,88	474,31	-	-	474,31	100,00
3.	Prov. Of Welding & cold Cutt Services No. 4600002772	01Okt'09	30Apr'11	292,61	234,09	234,09	100,00%	156,06	66,67
4.	Prov. Of Welding & cold Cutt Services No. 4600002312	01Okt'09	30Sep'11	1.185,26	948,21	948,21	100,00%	553,12	58,33
5.	Handil Well Connection 2009-2010 No.4600002340	21Okt'09	20Okt'10	586,93	469,55	-	-	469,55	100,00
6.	Handil Well Connection 2010-2011 No.4600002529	20Apr'10	19Apr'12	3.144,94	2.515,95	1.257,98	50,00%	786,23	31,25
7.	Prov. Of Welding & cold Cutt Services No. 4600002857	01Mei'11	30Apr'13	2.171,76	1.737,41	579,14	33,33%	-	
				9.490,56	7.592,47	3.598,73	47,40%	3.217,73	42,38
Salar	mander Energy Ltd		/ D;					Dolar AS / USD	
No	Jenis pekerjaan/	Jangka waktu	Akhir/	Harga kontrak/	Anggaran/	201		/ Accum. cost of 2010	
No	Type of works No Kontrak / Contract No	Mulai/ <i>Start</i>	End	Contract price	Anggaran/ Budget	Jlh / Amount	%	Jlh / Amount	%
1.	Prov of Constr. Equipment & Services for Well Site & Road Access No.SEBK-0263-10	07Apr'11	06Mei'12	3.214,86	2.571,89	2.143,24	83,33%	-	
2.	Prov. Of S.Lahei-1 Well Site & Access Road Construction No. SEBK-027-11	15Apr'11	31Agt'12	4.192,80	3.354,24	2.159,93	64,39%	-	
3.	Prov. Of Luwe Hulu Staging Area Well Site & Access Road No.SEBK-023-11	15Apr'11	31Jul'12	4.468,65	3.574,92	2.235,44	62,53%	-	
			:	11.876,31	9.501,05	6.538,61	68,82%	-	
Santo	os Energy Ltd					Da	ılam Ribuan	Dolar AS / USD	Thousai
	Jenis pekerjaan/	Jangka waktu	/ Duration	Harga kontrak/		Akum. biay	ya pekerjaan	/ Accum. cost o	of works
No	Type of works	Mulai/	Akhir/	Contract	Anggaran/	201		2010	
_	No Kontrak / Contract No	Start	End	price	Budget	Jlh / Amount	%	Jlh / Amount	%
1.	Blanket Construction Services for Various Dev. Activities No. 901757	18Apr'11	17Apr'13	3.993,59	3.194,88	2.096,80	65,63%	-	
				3.993,59	3.194,88	2.096,80	65,63%		
PT Si	mart Tbk								
	Jenis pekerjaan/	Jangka waktu	/ Duration	Harga kontrak/		Akum hia		utaan Rupiah / l / Accum. cost o	
No	Type of works	Mulai/	Akhir/	Contract	Anggaran/	201		2010	
	No Kontrak / Contract No	Start	End	price	Budget	Jlh / Amount	%	Jlh / Amount	%
1.	Land Clearing Bukit Subur Estate (BSRE) Tahap II No.BSRE/JKTO/04/10/003	26Okt'10	31Des'11	18.311	14.649	14.649	100,00%	1.409	9,62
				40.044	44.046	41010	400.000/	4 400	0.00
				18.311	14.649	14.649	100,00%	1.409	9,6

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8. TAGIHAN BRUTO PEMBERI KERJA - Lanjutan

8. GROSS AMOUNT DUE FROM CUSTOMERS - Continued

ייים	Jamanaran Davissos Mess !!!	-					D-1	lutoon Director (11	JD 14:11.
PIH	Hamparan Perkasa Mandiri Jenis pekerjaan/	Jangka wakt	u / Duration Ha	arga kontrak/		Akum hiav		lutaan Rupiah / IL \ / Accum. cost of	
No	Type of works	Mulai/	Akhir/	Contract	Anggaran/	201		2010	WOINS
110	No Kontrak / Contract No	Start	End	price	Budget	Jlh / Amount	%	Jlh / Amount	%
1.	Land Clearing -Busang, Ku No.014.SPK-HOM-HO/VIII, 2011		1Feb'12	18.561	14.849	4.728	31,84%	-	
			=	18.561	14.849	4.728	31,84%		
BIAY	YA DIBAYAR DI MUKA DAN	UANG MUKA		9. PR	EPAID EXPE	NSES AND AD	/ANCES		
			2011	2	010				
Piha	ık ketiga				0.0			Thir	d parti
	a konsesi dibayar di muka			- 970	5.150.601		Pr	epaid concession	-
Uang	g muka pembelian aset tetap			- 1.069	9.243.757		Adv-paymer	nt, fixed asset pro	cureme
Uang	g muka pembelian material		6.070.044.20	1.33	7.979.153			nent, material pro	
Uang	g muka pemeliharaan		2.500.670.00	0 64	6.207.535			Adv-payment, mai	
Uang	g muka pekerjaan		5.821.029.63	9 1.70	1.734.933		Ad	v-payment, subc	ontracto
Juml	lah		14.391.743.84	3 5.73	1.315.979				Tot
Rinci	ian biaya konsesi dibayar di	muka ·				D	etails of pre	paid concession	expense
			2011	2	010	_			
Sa	aldo awal		976.139.48	8 1.44	9.881.716			Beginning b	alance
	embayaran tahun berjalan		1.379.708.77		5.732.368			Payment for th	
	aya konsesi tahun berjalan :						Concessio	n expense for the	-
	Keterangan	MT	Jumlah / Amou	nt Jumlah	/ Amount	MT		Description	
To	eluk Dalam	_		- 47°	3.726.799	17.56	3	Tol	luk Dala
	antuas	_			3.478.991	37.77		161	Bantu
	ondang	129.899	2.355.848.26		3.268.806	384.73			Donda
Do		123.033	2.000.040.20	0.310	5.200.000	304.70	<u></u>		Dondai
	_	129.899	2.355.848.26	8.92	0.474.596	440.07	<u>′4</u>		
				- 970	6.139.488				
. ASE	Т ТЕТАР			10. FIX	ED ASSETS				
				2011					
	_	Saldo	Penambahan 8	& Pengu	rangan &	Saldo			
		awal/	reklasifikasi/	rekla	sifikasi/	akhir/			
		Beginning	Additions &		ctions &	Ending			
	_	balance	reclassification	n reclas	sification	balance			
Biay	a perolehan							Acquisit	ion cos
Tana		11.463.891.086		-	-	11.463.891.			Lai
_	gunan	4.770.108.914		-	-	4.770.108.			Buildin
		185.313.727.740	32.509.050.53	13.28	1.520.000	204.541.258.		Heavy e	
	in dan peralatan	16.744.844.215		-	-	16.744.844.		Machinery and e	
	daraan	25.658.597.771		-	-	25.658.597.			Vehicl
	ntaris proyek	823.806.698		-	-	823.806.		Project e	
Inver	ntaris kantor	1.188.911.916				1.188.911.	916	Office e	quipme

32.509.050.535

245.963.888.341

13.281.520.000

265.191.418.875

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O. ASET TETAP- Lanjutan			10. FIXED ASSETS	- Continued	
		20			
	Saldo	Penambahan &	Pengurangan &	Saldo	
	awal/	reklasifikasi/	reklasifikasi/	akhir/	
	Beginning	Additions &	Deductions &	Ending	
	balance	reclassification	reclassification	balance	
Sewa pembiayaan					Leased fixed assets
Alat berat	101.599.548.375	17.626.812.500	32.509.050.535	86.717.310.340	Heavy equipment
Mesin dan peralatan	1.305.122.000	2.750.075.500	=	4.055.197.500	Machinery and equipment
Kendaraan	996.000.000	3.648.600.000		4.644.600.000	Vehicles
	103.900.670.375	24.025.488.000	32.509.050.535	95.417.107.841	
	349.864.558.716	56.534.538.535	45.790.570.535	360.608.526.716	
Akumulasi penyusutan					Accumulated depreciation
Bangunan	1.013.648.145	238.505.445	-	1.252.153.590	Buidings
Alat berat	98.028.781.625	27.111.419.655	7.118.717.917	118.021.483.363	Heavy equipment
Mesin dan peralatan	7.691.613.619	1.851.531.739	-	9.543.145.358	Machinery and equipment
Kendaraan	19.095.931.892	3.269.470.913	-	22.365.402.805	Vehicles
Inventaris proyek	969.435.816	39.496.250	-	1.008.932.066	Project equipment
Inventaris kantor	766.147.524	84.236.534		850.384.058	Office equipment
	127.565.558.621	32.594.660.536	7.118.717.917	153.041.501.240	
Sewa pembiayaan					Leased fixed assets
Alat berat	31.090.690.989	8.780.204.047	12.190.893.950	27.680.001.086	Heavy equipment
Mesin dan peralatan	22.165.000	360.181.536	<u>-</u>	382.346.536	Machinery and equipment
Kendaraan		910.945.833		910.945.833	Vehicles
	31.112.855.989	10.051.331.417	12.190.893.950	28.973.293.455	
	158.678.414.610	42.645.991.953	19.309.611.867	182.014.794.695	
Nilai buku	191.186.144.106			178.593.732.021	Book value
		20	10		
	Saldo	Penambahan &	Pengurangan &	Saldo	
	awal/	reklasifikasi/	reklasifikasi/	akhir/	
	Beginning	Additions &	Deductions &	Ending	
	balance	reclassification	reclassification	balance	
Biaya perolehan					Acquisition costs
Tanah	11.463.891.086	-	-	11.463.891.086	Lands
Bangunan	4.770.108.914	-	-	4.770.108.914	Buildings
Alat berat	212.470.152.985	-	27.156.425.245	185.313.727.740	Heavy equipment
Mesin dan peralatan	14.719.381.357	2.025.462.858	-	16.744.844.215	Machinery and equipment
Kendaraan	22.348.424.027	7.325.974.411	4.015.800.667	25.658.597.771	Vehicles
Inventaris proyek	823.806.698	-	-	823.806.698	Project equipment
Inventaris kantor	1.188.911.916	-	-	1.188.911.916	Office equipment
	267.784.676.983	9.351.437.270	31.172.225.912	245.963.888.341	
Sewa pembiayaan	2001.070.000	3.33107.270	32.220.012	2.0.000.0011	Leased fixed assets
Alat berat	87.378.335.875	14.221.212.500	-	101.599.548.375	Heavy equipment
Mesin dan peralatan	2.025.462.858	1.305.122.000	2.025.462.858	1.305.122.000	Machinery and equipment
Kendaraan	7.325.974.411	996.000.000	7.325.974.411	996.000.000	Vehicles
	96.729.773.144	16.522.334.500	9.351.437.269	103.900.670.375	. 55100
Akumulasi namusuta	364.514.450.127	25.873.771.770	40.523.663.181	349.864.558.716	Accumulated dames sisting
Akumulasi penyusutan	775 440 000	000 505 440		4 040 040 445	Accumulated depreciation
Bangunan	775.142.699	238.505.446	-	1.013.648.145	Buildings
Alat berat	84.931.005.802	31.638.633.554	18.540.857.731	98.028.781.625	Heavy equipment
Mesin dan peralatan	5.942.830.808	1.748.782.811	-	7.691.613.619	Machinery and equipment
Kendaraan	17.866.790.956	4.830.881.662	3.601.740.726	19.095.931.892	Vehicles
Inventaris proyek	744.814.198	224.621.618	-	969.435.816	Project equipment
Inventaris kantor	566.528.969	199.618.555		766.147.524	Office equipment
	110.827.113.432	38.881.043.646	22.142.598.457	127.565.558.621	

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10. /	ASET	TETAP-	Lanjutan
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10. FIXED ASSETS - Continued

		2	010		
	Saldo	Penambahan &	Pengurangan &	Saldo	
	awal/	reklasifikasi/	reklasifikasi/	akhir/	
	Beginning	Additions &	Deductions &	Ending	
	balance	reclassification	reclassification	balance	
Sewa pembiayaan					Leased fixed assets
Alat berat	19.738.623.010	11.352.067.979	=	31.090.690.989	Heavy equipment
Mesin dan peralatan	314.952.322	22.165.000	314.952.322	22.165.000	Machinery and equipment
Kendaraan	2.921.018.943		2.921.018.943	<u> </u>	Vehicles
	22.974.594.275	11.374.232.979	3.235.971.265	31.112.855.989	
	133.801.707.707	50.255.276.625	25.378.569.722	158.678.414.610	
Nilai buku	230.712.742.420			191.186.144.106	Book value
Alokasi beban penyusutan t	ahun berjalan:			Currei	nt alocation cost of depreciation:
		2011	2010		
Beban pokok pendapatan u	saha				Cost of revenue
Usaha batubara		4.540.389.361	12.006.132.943		Coal
Usaha jasa konstruksi da	n land clearing	31.088.301.112	31.257.097.806		Contruction and land clearing
Usaha sewa alat berat		6.553.921.875	6.553.921.875		Heavy equipment services
Beban umum dan administr	rasi	463.379.606	438.124.001		Administrative and general
Jumlah		42.645.991.954	50.255.276.625		Total

Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) tanggal 10 November 2009 menyetujui rencana Perseroan untuk menjual sebagian aset tetap yang tidak dipergunakan terdiri dari:

Extraordinary Shareholders General Meeting (ESGM) dated November 10, 2009, approved the Company's plan to sale some of its unused fixed assets consisted of:

Aset tetap	Biaya perolehan/ Acquirement cost	Akum Penyusutan/ Accum. Depreciate	Nilai buku/ Book value	Fixed assets
Alat berat Kendaraan	47.219.465.087 1.970.779.700	15.154.477.788 580.000.000	32.064.987.299 1.390.779.700	Heavy equipment Vehicles
Jumlah	49.190.244.787	15.734.477.788	33.455.766.999	Total

Jumlah	49.190.244.787 15.73	4.477.788 33.455.766.999	O Total
Realisasi hasil penjualan aset tetap :	2011	2010	Realization of sale of fixed assets:
Biaya perolehan		2010	Acquisition costs
Alat berat Kendaraan	13.281.520.000	27.156.425.245 4.015.800.667	Heavy equipment Vehicles
	13.281.520.000	31.172.225.912	
Akumulasi penyusutan Alat berat Kendaraan	7.118.717.917	18.540.857.731 3.601.740.726	Accumulated depreciation Heavy equipment Vehicles
	7.118.717.917	22.142.598.457	
Nilai buku Hasil penjualan	6.162.802.083 6.727.272.727	9.029.627.455 10.206.363.636	Book value Proceed from sales
Laba penjualan aset tetap	564.470.644	1.176.736.181	Gain on sales of fixed assets

Para Pemegang Saham melalui RUPSLB tanggal 30 Juni 2011, sebagaimana dituangkan dalam Akta No.513 tanggal 30 Juni 2011 dari Herry Susanto, SH, notaris di Samarinda, telah menyetujui hasil penjualan aset tetap tersebut di atas, sekaligus menyetujui untuk tidak melanjutkan rencana penjualan sisa aset tetap yang belum terjual berdasarkan persetujuan RUPSLB tanggal 10 November 2009.

The Shareholdres through ESGM held at June 30, 2011, as noted in notarial deed No.513 dated June 30, 2011, of Herry Susanto, SH, public notary of Samarinda, has approved the result of fixed assets sales, then also approved to abandon the sale of the remaining fixed assets being not yet sold as approved by ESGM dated November 10, 2009.

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Jumlah

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Total

10. ASET TETAP- Lanjutan			10. FIXED ASSETS	S - Continued	
Aset tetap milik Perseroan yang perbankan (Lihat Catatan 14) :	dijadikan jaminar	n fasilitas pinjaman		y's fixed assets which loans (see Note No.14	has been pledged as collateral to) :
		2011	2010		
PT Bank Mandiri (Persero) Tbk:					PT Bank Mandiri (Persero) Tbk
Alat berat		40.289.789.266	40.289.789.266		Heavy equipment
Akumulasi penyusutan		22.162.344.353	17.126.120.694		Accumulated depreciation
Nilai buku		18.127.444.913	23.163.668.572		Book value
PT Bank CIMB Niaga Tbk					PT Bank CIMB Niaga Tbk
Alat berat		81.704.374.706	81.704.374.706		Heavy equipment
Akumulasi penyusutan		37.504.329.197	27.291.282.359		Accumulated depreciation
Nilai buku		44.200.045.509	54.413.092.347		Book value
11. BIAYA EKSPLORASI TANGGUH	1. BIAYA EKSPLORASI TANGGUHAN		11. DEFERRED EX	(PLORATION COSTS	
		2011	2010		
<u>Perseroan</u>					The Company
Biaya perolehan					Acquisition costs
Saldo awal tahun		63.249.894.595	61.909.879.911		Beginning balance
Penambahan beban		-	1.340.014.684		Additions
Penghapusan	_	(27.288.976.691)			Write-off
Saldo akhir tahun	_	35.960.917.904	63.249.894.595		Ending balance
Akumulasi amortisasi					Accumulated amortization
Saldo awal tahun		14.834.372.221	10.294.693.036		Beginning balance
			. 0.20000000		
Amortisasi tahun berjalan	20	11	2010		Current amortization
Area	MT	Jumlah Amount	Jumlah Amount	MT	Area
Teluk Dalam	- 1	-	76.505.125	17.563	Teluk Dalam
Bantuas	-	-	839.758.270	37.778	Bantuas
Dondang	129.899	1.223.388.782	3.623.415.790	384.733	Dondang
	129.899	1.223.388.782	4.539.679.185	440.074	1444
Penghapusan		(4.592.822.606)			Write-off
Saldo akhir tahun		11.464.938.397	14.834.372.221		Ending balance
Nilai buku		24.495.979.507	48.415.522.374		Book value
Anak Perusahaan					<u>Subsidiary</u>
Saldo awal tahun		8.332.421.135	8.332.421.135		Beginning balance
Penambahan biaya					Additions
Saldo akhir tahun		8.332.421.135	8.332.421.135		Ending balance
					=

32.828.400.642

56.747.943.509

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11. BIAYA EKSPLORASI TANGGUHAN - Lanjutan

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11. DEFERRED EXPLORATION COSTS - Continued

Rincian biaya eksplorasi tangguhan berdasarkan area konsesi:

Details of deferred exploration costs based on concession area:

(Expressed In Rupiah, Unless otherwise Stated)

	Status	Jumlah biaya/Total cost	Cadangan/Reserve	Tarip/ <i>Tariff</i>
Perseroan / The Company				
Teluk Dalam	Beroperasi	5.098.912.855	1.170.549	4.356
Bantuas 1	Beroperasi	14.537.766.000	654.000	22.229
Dondang	Beroperasi	21.316.529.955	2.263.427	9.418
Bantuas 2	Belum beroperasi	7.924.876.170	-	-
Marangkayu	Belum beroperasi	8.205.460.407	-	-
Malinau	Belum beroperasi	4.192.030.092	-	-
Samarinda	Belum beroperasi	634.304.429	-	-
Windu Kencana	Belum beroperasi	1.340.014.684		-
		63.249.894.592	4.087.976	
Penghapusan / Write-off		(27.288.976.691)		
Subjumlah / Subtotal		35.960.917.901		
Anak Perusahaan / Subsidiary				
Sepaku	Belum beroperasi	8.332.421.135	-	-
Subjumlah / Subtotal		8.332.421.135		
Jumlah / Total		44.293.339.036		

Biaya eksplorasi tangguhan atas pengembangan area Bantuas 1 dan 2, Malinau serta Samarinda dihapuskan, karena berdasarkan penelaahan manajemen bahwa kegiatan di area tersebut tidak menunjukkan hasil seperti yang diharapkan, dan Perseroan memutuskan untuk menghentikan kegiatan pengembangan di area area tersebut.

The deferred exploration costs to the prospect areas of Bantuas 1 and 2, Malinau and Samarinda were written-off, as according to management review that the activities on those areas has not indicated purposed results, and the Company has determined not to continue the developing activities on those areas.

12. DEPOSIT PENGADILAN PAJAK

Pada 2008, Kantor Pelayanan Pajak (KPP) Madya di Balikpapan melakukan pemeriksaan atas kewajiban perpajakan Perseroan untuk tahun takwim 2006. Hasil pemeriksaan KPP dituangkan di dalam Surat Ketetapan Pajak Kurang Bayar (SKPKB) sebagai berikut :

SKPKB No.0019/206/06/725/08 tanggal 20 Juni 2008 tentang PPh badan kurang bayar (termasuk denda) Rp 32.607.621.244,-

SKPKB No.0039/203/06/725/08 tanggal 20 Juni 2008 tentang PPh pasal 23 kurang bayar (termasuk denda) Rp 13.398.560.989,-

SKPKB No.0042/207/06/725/08 tanggal 20 Juni 2008 tentang PPN kurang bayar (termasuk denda) Rp 32.149.378.468,-

Setelah Perseroan mengajukan keberatan kepada Dirjen Pajak di Jakarta dengan hasil putusan yang sama dengan SKP KPP Madya di atas (2008), selanjutnya pada tanggal 1 Desember 2009 Perseroan mengajukan banding kepada Pengadilan Pajak di Jakarta. Berdasarkan ketentuan pasal 36 (4) UU No.14 Tahun 2002 tentang Pengadilan Pajak, Perseroan harus membayar jaminan sebesar 50% dari total kekurangan pembayaran pajak yang dimohonkan banding. Jumlah bersih pembayaran jaminan pajak tersebut dikurangi kewajiban pajak yang diakui dan telah disetorkan oleh Perseroan sebesar Rp 26.407.177.566,-

12. COURT OF TAX DEPOSIT

In 2008, Tax Office Balikpapan was conducted an official audit on the Company's taxes liability for the fiscal year of 2006. Audit result from Tax Office was described into Decision Letter of Tax Under Payment (SKPKB) as follow:

SKPKB No.0019/206/06/725/08 dated June 20, 2008 on under payment of corporate income tax (inclusive of fine) Rp 32.607.621.244,-

SKPKB. No.0039/203/06/725/08 dated June 20, 2008, on under payment of income tax, article 23 (inclusive of fine) Rp 13.398.560.989,-

SKPKB No.0042/207/06/725/2008 dated June 20, 2008 on under payment of VAT (inclusive of fine) Rp 32.149.378.468,-

After submiting an objection to Director General of Tax in Jakarta, but obtained the same decision as such the Decision Letter of Regional Tax Office (2008), then at Dec 1, 2009, the Company appealed to the Tax Court in Jakarta. Based on the regulation Art.36 (4) UU No.14 year 2002 "Tax Court", the Company should have to pay 50% of tax under payment to be appealed as deposit. Net amount of tax deposit should be paid less recognized taxes liability that has already paid by the Company was Rp 26.407.177.566.

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12. DEPOSIT PENGADILAN PAJAK - Lanjutan

12. COURT OF TAX DEPOSIT - Continued

Putusan sidang banding sebagai berikut :

Decision of appealing trial is as follows:

Tanggal / Date	Perkara / Case	Putusan / Decision
20-Jul-11	SKPKB No.0042/207/06/725/08 tanggal 20 Juni 2008 tentang PPN 2006 kurang bayar Rp 32.149.378.468,-	Membatalkan seluruh ketetapan SKPKB yang dimaksud
July 20, 2011	SKPKB No.0042/207/06/725/2008 dated June 20, 2008 on VAT under payment (inclusive of fine) Rp 32.149.378.468,-	Cancel all decisions of the SKPKB
13-Sep-11	SKPKB No.0019/206/06/725/08 tanggal 20 Juni 2008 tentang PPh badan kurang bayar Rp 32.607.621.244,-	Membatalkan seluruh ketetapan SKPKB yang dimaksud, dan sebaliknya mengabulkan sebagian perhitungan lebih bayar PPh badan berdasarkan perhitungan SPT PPh Badan 2006 menjadi sebesar Rp 1.112.287.185,-
Sep 13, 2011	SKPKB No.0019/206/06/725/08 dated June 20, 2008 on corporate income tax under payment (inclusive of fine) Rp 32.607.621.244,-	Cancel all decisions of the SKPKB, but to grant partially calculation of over payment of corporate income tax based on 2006 Annual Tax Return amounted to Rp 1.112.287.185,-
13-Sep-11	SKPKB No.0039/203/06/725/08 tanggal 20 Juni 2008 tentang PPh pasal 23 kurang bayar Rp 13.398.560.989,-	Mengabulkan sebagian besar ketetapan SKPKB yang dimaksud menjadi sebesar Rp 9.688.446.460,- dan denda sebesar Rp 3.487.840.725,-
Sep 13, 2011	SKPKB. No.0039/203/06/725/08 dated June 20, 2008, on income tax, article 23 under payment (inclusive of fine) Rp 13.398.560.989,-	To grant almost all of the SKPKB amounted to Rp 9.688.446.460,- and fine of Rp 3.487.840.725,-

Atas putusan sidang banding dari Pengadilan Pajak, KPP Madya Balikpapan telah menerbitkan Surat Ketetapan Pajak (SKP) pelaksanaannya, dan Perseroan telah menyesuaikan catatan perpajakannya berdasarkan SKP yang diterbitkan sehubungan dengan hasil putusan banding (Lihat Catatan 19).

According to appealing decision from Court of Tax, Balikpapan Tax Office has issued Letter of Tax Determination (SKP) for its implementation, and the Company also has adjusted its tax records based on the appealing decision results (See Note No.19).

13. JAMINAN BANK

13. BANK GUARANTEE

	2011	2010	
Jaminan bank garansi	1.261.405.947	5.351.908.139	Deposit for bank guarantee
Jumlah	1.261.405.947	5.351.908.139	Total
14. UTANG BANK		14. BANK LOAN	
	2011	2010	
PT Bank Mandiri (Persero) Tbk PT Bank CIMB Niaga Tbk PT Bank Central Asia Tbk PT Bank OCBC NISP Tbk PT Bank Ekspor Indonesia Jumlah	147.211.351.471 22.842.920.422 - 24.450.000.000 194.504.271.893	65.964.594.834 38.189.047.998 5.853.605.103 4.650.000.000 31.346.598.967	PT Bank Mandiri (Persero) Tbk PT Bank CIMB Niaga Tbk PT Bank Central Asia Tbk PT Bank OCBC NISP Tbk PT Bank Ekspor Indonesia Total
Jatuh tempo satu tahun atau kurang : PT Bank Mandiri (Persero) Tbk PT Bank CIMB Niaga Tbk PT Bank Central Asia Tbk PT Bank OCBC NISP Tbk PT Bank Ekspor Indonesia	131.454.752.504 18.532.104.695 - - 11.250.000.000	65.964.594.834 19.613.024.000 5.853.605.103 4.650.000.000	Due time one year or less PT Bank Mandiri (Persero) Tbk PT Bank CIMB Niaga Tbk PT Bank Central Asia Tbk PT Bank OCBC NISP Tbk PT Bank Ekspor Indonesia
Subjumlah	161.236.857.199	96.081.223.937	Subtotal

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14. UTANG BANK - Lanjutan		14. BANK LOAN - Continu	ued
	2011	2010	
Jatuh tempo lebih dari satu tahun : PT Bank Mandiri (Persero) Tbk PT Bank CIMB Niaga Tbk	15.756.598.967 4.310.815.727	- 18.576.023.998	Due time more than one year PT Bank Mandiri (Persero) Tbk PT Bank CIMB Niaga Tbk
PT Bank Ekspor Indonesia	13.200.000.000	31.346.598.967	PT Bank Ekspor Indonesia
Subjumlah	33.267.414.694	49.922.622.965	Subtotal
Jumlah	194.504.271.893	146.003.846.902	Total

PT Bank Mandiri (Persero) Tbk

Perseroan memperoleh beberapa fasilitas pinjaman dari PT Bank Mandiri (Persero) Tbk, CBC Bekasi berdasarkan Surat Perjanjian Nomor CBC.BKS/SPPK/PKP-094/2009 tanggal 6 Oktober 2009 dan telah beberapa kali diperpanjang, terakhir ditanda-tangani pada tanggal 20 September 2011 berlaku sampai dengan 19 September 2012 sebagai berikut:

- Kredit Investasi (Non Revolving) dengan plafon Rp 5.600.000.000,bunga 12 50%
- Kredit modal kerja (Revolving) dengan plafon Rp 10.000.000.000,bunga 12 50%
- iii) Kredit modal kerja konstruksi (transaksional) dengan plafon Rp 125.000.000.000,- bunga 12,50% dengan pencairan melalui Surat Mulai Kerja yang diterbtikan pemberi kerja.
- iv) Kredit PTK Aflopend dengan plafon Rp 29.000.000.000,- bunga 12.50%
- Fasilitas Bank Garansi (Non-cash Loan) dengan plafon USD 1.000.000,- dengan jaminan (block-fund) 5% dari NCL yang diterbitkan.
- vi) Fasilitas Treasury Line (Forward USD/IDR) kontrak pembelian USD dengan plafon USD.1.000.000,-

Fasilitas pinjaman di atas dijamin dengan : (i) beberapa tanah dan bangunan milik Pemegang Saham Pengendali; (ii) tanah dan bangunan kantor pusat Perseroan di Samarinda, dan tanah bangunan kantor perwakilan Perseroan di Jakarta; (iii) piutang usaha konstruksi dan persediaan yang diikat secara fidusia, serta 36 (tiga puluh enam) unit peralatan berat milik Perseroan terdiri dari:

PT Bank Mandiri (Persero) Tbk

The Company has obtained several loan facilities from PT Bank Mandiri (Persero) Tbk, CBC Bekasi Branch, based on Agreement Letter No.CBC.BKS/SPPK/PKP-094/2009 dated October 6, 2009, which has several times renewed and adjusted, for the last one signed at September 20, 2011, will effective until September 19, 2012 as follows:

- Investment Loan (Non-revolving) under plafond of Rp 5.600.000.000,- with 12,50% interest rate.
- Working capital loan (revolving) under plafond of Rp 10.000.000.000,- with 12,50% inrerest rate.
- iii) Working capital loan for construction works (transactional term) under plafond of Rp 125.000.000.000,- with 12,50% interest rate, drawn by "work instruction" issued by Client.
- iv) PTK loan (alfopend) under plafond of Rp 29.000.000.000,- 12,50% interest
- v) Bank guarantee facility (non-cash loan) with plafond of USD 1.000.000,- block fund 5% of any issued NCL
- vi) Traesury line facility (USD/IDR Forward) as USD purchase contract with plafond of USD.1.000.000,-

The above loan facilities have been pledged by collaterals: (i) land and buildings owned by the Company's controlling shareholder; (ii) land and buildings of the Company's HO in Samarinda, and representative office in Jakarta; (iii) construction receivables and inventories which have been bounded as fiducia term, and also 36 (thirty-six) units of heavy equipment owned by the Company consist of:

Alat berat / Heavy equipment	Tahun / Year	Jumlah / Total
Komatsu D68ESS-12 Bulldozer	2006	4 unit
Komatsu D85ESS-2 Bulldozer	2006	7 unit
Komatsu D85ESS-2 Bulldozer	2007	2 unit
Komatsu PC200-7 Excavator	2006	4 unit
Hitachi ZX210/200 Excavator	2008	2 unit
Changlin YZ14-3 Compactor	2007	2 unit
Changlin PY220-H Motor Grader	2007	2 unit
Liugong CLG856 Wheel Loader	2007	1 unit
VOLVO FM440 Prime-over	2007	1 unit
SCANIA P124B Dumptruck	2007	3 unit
SCANIA P124B Dumptruck	2007	2 unit
Nissan Diesel CWM330 Dumptruck	2007	3 unit
Nissan Diesel CWM330 Dumptruck	2007	3 unit
		36 unit

Saldo pinjaman pada tanggal 31 Desember 2011 sebesar Rp 147.211.351.471,- (31 Desember 2010: Rp 65.964.594.834,-)

The loan balance at the date of Dec 31, 2011, amounted Rp 147.211.351.471,- (Dec31, 2010: Rp 65.964.594.834,-)

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14. UTANG BANK - Lanjutan

PT Bank CIMB Niaga Tbk

Perseroan memperoleh fasilitas kredit berupa Pinjaman Transaksi Khusus dari PT Bank CIMB Niaga Tbk dengan plafon Rp1.300.000.000,- bunga 11,50% per tahun berdasarkan Perjanjian No.054/PK-Comm/Add/PTK/07 tanggal 1 Agustus 2007 dan telah beberapa kali diubah, perubahan terakhir berlaku sampai dengan 1 Agustus 2012. Fasilitas pinjaman ini dijamin dengan barang jaminan berupa tanah dan bangunan milik Pemegang Saham Pengendali Perseroan.

Perseroan juga memperoleh fasiitas pinjaman dari PT Bank Lippo Tbk yang selanjutnya merger dan meleburkan diri ke dalam PT Bank CIMB Niaga Tbk untuk pembelian peralatan berat berupa:

- i) PTA-OD I berdasarkan Perjanjian Kredit No.046/PK/LBSAM/VI/2007 tanggal 26 Juni 2007 dengan plafon Rp30.000.000.000,- pertama kali berlaku untuk jangka waktu 46 bulan sejak 10 Juli 2007, kemudian diperpanjang sampai dengan 10 Desember 2012 dengan bunga 12,75% per tahun.
- ii) PTA-OD II berdasarkan Perjanjian kredit No.119/PK/LBSAM/KRD/III/08 tanggal 4 Maret 2008 dengan plafon Rp50.000.000.000 jangka waktu 44 bulan sampai dengan 4 Desember 2012, dengan bunga 12,75% per tahun.

Pinjaman di atas dijamin dengan 64 (enam puluh empat) unit peralatan berat yang dibiayai pembeliannya sebagai berikut:

14. BANK LOAN - Continued

PT Bank CIMB Niaga Tbk

The Company has obtained loan facility of Special Transaction Loan from PT Bank CIMB Niaga Tbk under plafond of Rp1.300.000.000, with 11,50% interest based on agreement No.054/PK-Comm/Add/PTK/07 originally dated August 1, 2007, and has been adjusted and renewed for several times, the last one made and effective until August 1, 2012. This facility pledged by collateral of land and buildings owned by the Controlling Shareholder of the Company.

The Company also obtained loan facilities from originally PT Bank Lippo Tbk furtherly merged into PT Bank CIMB Niaga Tbk as to procurement of heavy equipment, as follows:

- i) Facility of PTA-OD I based on the loan agreement No.046/PK/LBSAM/VI/2007 dated June 26, 2007, amounted to Rp 30.000.000.000,-, originally for 46 months periods since July 10, 2007, then renewed effective until December 10, 2012, with 12,75% interest rate.
- ii) Facility of PTA-OD II based on the loan agreement No.119/PK/LBSAM/KRD/III/08 dated March 4, 2008 amounted to Rp 50.000.000.000,- for 44 months periode until December 4, 2012 with 12,75% interest rate.

The loan facilities have been pledged by 64 (sixty-four) units of heavy equipment being funded as follow:

Alat berat / Heavy equipment	Tahun / Year	Jumlah / Total
Nissan Diesel CWM330	2007	12 unit
Nissan Diesel CWM330	2008	9 unit
Scania P360	2007	4 unit
Scania P380	2008	12 unit
Iveco DT	2008	6 unit
Volvo FM440 Primeover	2008	1 unit
Hitachi ZX470	2007	1 unit
Hitachi ZX450	2008	1 unit
Komatsu D85ESS-2	2007	3 unit
Komatsu D85ESS-2	2008	1 unit
Komatsu D68ESS-12	2007	5 unit
Komatsu D68ESS-12	2008	3 unit
Komatsu PC200-7	2007	4 unit
Komatsu PC200-7	2008	2 unit
		64 unit

Saldo pinjaman pada tanggal 31 Desember 2011 sebesar Rp 22.842.920.422,- (31 Desember 2010: Rp 38.189.047.998,-)

The loan balance at the date of Dec 31, 2011 amounted Rp 22.842.920.422,- (Dec 31, 2010: Rp 38.189.047.988,-)

PT Bank Central Asia Tbk

Perseroan memperoleh fasilitas pinjaman modal kerja (Time Loan Revolving) dari PT Bank Central Asia Tbk dengan plafon Rp 6.000.000.000,- yang telah mengalami perubahan beberapa kali, dan perubahan terakhir dibuat berdasarkan Akta Perjanjian Kredit No.109 tanggal 21 November 2007 dari Harryantho Tantry, SH, notaris di Samarinda, berlaku sampai dengan 21 November 2011.

Pinjaman di atas dijamin oleh barang jaminan berupa tanah dan bangunan milik Pemegang Saham Pengendali Perseroan. Saldo pinjaman pada tanggal 31 Desember 2010 sebesar Rp 5.853.605.103, dan pinjaman ini telah dilunasi Perseroan pada saat jatuh tempo.

PT Bank Central Asia Tbk

The Company has obtained facility of working capital loan (Time Loan Revolving) from PT Bank Central Asia Tbk under plafond of Rp 6.000.000.000,- which has been changed for several times, and the last one was made according to Loan Agreement Act No.109 dated Nov 21, 2011, of Harryantho Tantry, SH, public notary of Samarinda, effective until Nov 31, 2011.

The such loan has been pledged by collateral of land and buildings owned by the Company's controlling shareholder. The loan balance at Dec 31, 2010 amounted to Rp 5.853.605.103,-, and has already fully settled by the Company at the due time.

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14. UTANG BANK - Lanjutan

Bank Ekspor Indonesia

Perseroan memperoleh fasilitas pembiayaan syariah dari PT Bank Ekspor Indonesia berdasarkan Surat No.BS.00143/SYR/09/2008 tanggal 19 September 2008, sebagai berikut :

- Pembiayaan 1, Musyarakah dengan plafon Rp 30.000.000.000, tingkat bagi hasil 11,75% jangka waktu semula 12 bulan dan selanjutnya diperpanjang setiap 12 bulan.
- ii) Pembiayaan 2, Musyarakah/Murabahah dengan plafon Rp 13.000.000.000,- tingkat bagi hasil 11,75% jangka waktu semula 12 bulan dan selanjutnya diperpanjang setiap 12 bulan.

Kedua fasilitas pembiayaan di atas selanjutnya dirubah berdasarkan Akta No.53 tanggal 17 November 2009 dari Imas Fatimah, SH, notaris di Jakarta: Pembiayaan 1 menjadi berjangka waktu 36 bulan, dan Pembiayaan 2 menjadi berjangka waktu 24 bulan - masing-masing berlaku sejak tanggal perubahan tersebut.

Fasilitas pembiayaan ini dijamin oleh barang jaminan berupa beberapa bidang tanah kosong milik Pemegang Saham Pengendali Perseroan, dan saldo pinjaman pada tanggal 31 Desember 2011 sebesar Rp 24.450.000.000,- (31 Desember 2010: Rp 31.346.598.967)

PT Bank OCBC NISP Tbk

Perseroan memperoleh fasilitas pinjaman dari PT Bank OCBC NICP Tbk berupa Fasilitas Demand Loan masing-masing berdasarkan Akta No.101 tanggal 15 Agustus 2008 dari Siti Rohmah Caryana, SH, notaris di Jakarta, plafon Rp 5.000.000.000, suku bunga 12%, jangka waktu diperpanjang setiap tahun. Pinjaman ini dijamin oleh barang jaminan berupa tanah dan bangunan milik Pemegang Saham Pengendali Perseroan dan beberapa peralatan berat milik Perseroan.

Saldo pinjaman pada tanggal 31 Desember 2010 sebesar Rp 4.650.000.000, dan telah dilunasi Perseroan pada saat jatuh tempo.

14. BANK LOAN - Continued

Bank Ekspor Indonesia

The Company obtained syariah financing facility from PT Bank Ekspor Indonesia based on Letter No.BS.00143/SYR/09/2008 dated September 19, 2008 as follows :

- Financing 1, Musyarakah under plafond of Rp 30.000.000.000, with profit sharing rate of 11,75% for 12 months period, then renewed for further 12 months
- ii) Financing 2, Musyarakah/Murabahah under plafond of Rp 13.000.000.000,- with profit sharing rate of 11,75% for 12 mothns period, then also renewed for further 12 months.

Both facilities then amended based on Act No.53 dated November 17, 2009 of Imas Fatimah, SH, public notary of Jakarta: Financing 1 became into 36 months period, and Financing 2 into 24 months period both effective since the date of the amendment.

These financing facilities have been pledged by collateral of several pieces of land owned by the Company's Controlling Shareholder, and the financing balance at December 31, 2011 amounted to Rp 24.450.000.000,- (December 31, 2010: Rp 31.346.598.967).

PT Bank OCBC NISP Tbk

The Company has obtained loan facility from PT Bank OCBC NISP Tbk in form of Demand Loan Facility based on Act No.101 dated August 15, 2008 of Siti Rohmah Caryana, SH, public notary of Jakarta, under plafond of Rp 5.000.000.000, with 12% interest, the period was renewed annually. This loan has been pledged with collaterals of land and buildings owned by the Company's Controlling Shareholder and some units of the Company; heavy equipment.

The loan balance as of December 31, 2010, amounted to Rp 4.650.000.000, and it has been already settled by the Company at its due date.

15. UTANG USAHA

15. TRADE PAYABLES

	2011	2010	
Pihak ketiga			Third parties
Dalam Rupiah			In IDR
Aneka Asia	-	490.621.000	Aneka Asia
Angkasa Sakti	111.550.000	-	Angkasa Sakti
Ariswa Industrindo	105.605.000	-	Ariswa Industrindo
Bangun Sarana Baja	143.819.804	-	Bangun Sarana Baja
Bengkel las& bubut Risfa	152.640.000	-	Bengkel las& bubut Risfa
Bima Persada	168.480.000	-	Bima Persada
Bintang Jaya Motor	-	351.792.000	Bintang Jaya Motor
Borneo Prima Material	190.840.000	238.480.000	Borneo Prima Material
Cipaganti Citra Graha	290.800.000	-	Cipaganti Citra Graha
Cipta Karya Mandiri	267.509.800	497.790.000	Cipta Karya Mandiri
Ciptamas Mandiri Kaltim	285.608.000	-	Ciptamas Mandiri Kaltim
Core Mining Resources	211.000.000	211.000.000	Core Mining Resources
Dermaga Jaya Group	123.481.283	135.720.000	Dermaga Jaya Group
Eka Citra	116.640.000	-	Eka Citra
Handil Transport	130.240.000	-	Handil Transport
Hermawan	293.665.638	-	Hermawan
Hexindo Adiperkasa	105.309.270	105.662.836	Hexindo Adiperkasa
Jumlah dipindahkan	2.697.188.795	2.031.065.836	Carried forward

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UTANG USAHA - Lanjutan			15. TRADE PAYAE	BLES	- Continued	
		2011	2010			
Jumlah pindahan		2.697.188.795	2.031.065.836			Brought forward
Indo Crane Pratama		133.191.000	-			Indo Crane Pratama
Jatan Rekatama		204.214.900	-			Jatan Rekatama
Kaltim Lestari Unggul		110.206.555	-			Kaltim Lestari Unggul
Karya Lestari		203.872.400	-			Karya Lestari
Kawan Sejati		290.470.000	428.135.000			Kawan Sejati
Kutai Rame		227.360.000	120.100.000			Kutai Rame
Lekom Maras		211.171.000				Lekom Maras
			455 002 000			
Linda Hanta Wijaya		174.420.000	455.983.000			Linda Hanta Wijaya
Makmur Sentosa Diesel		284.987.500	361.864.600			Makmur Sentosa Diesel
Maswa Mandiri		115.688.220	-			Maswa Mandiri
Megaren International		105.753.600	-			Megaren International
Merlin Wijaya		237.602.500	1.679.720.014			Merlin Wijaya
Multi Berdikari		372.600.000	-			Multi Berdikari
Murni Gas Raya		112.327.500	120.206.000			Murni Gas Raya
Perintis		140.500.000	-			Perintis
Rifqi Rental		170.738.540	-			Rifqi Rental
Salim Jaya Agung		183.100.000	-			Salim Jaya Agung
Sehati Mandiri Utama		138.047.700	-			Sehati Mandiri Utama
Sekurau Perkasa		136.598.000	-			Sekurau Perkasa
Sinar Abadi Motor		113.863.000	-			Sinar Abadi Motor
Sinar Barito Global		100.000.000	_			Sinar Barito Global
Sinar Jaya		-	923.721.500			Sinar Jaya
Sriwijaya Teknik		227.645.330	320.721.000			Sriwijaya Teknik
Suardi			-			Shwijaya Teknik Suardi
		285.707.044	-			
Sumadi		208.826.000	-			Sumadi
Sumber Harapan Jaya		210.192.800				Sumber Harapan Jaya
Sumber Jaya		164.288.500	115.007.500			Sumber Jaya
Sumber Jaya Motor		143.999.500	-			Sumber Jaya Motor
Surya Abadi		327.855.000	452.221.000			Surya Abadi
Suyadi		233.734.000	-			Suyadi
Terus Lancar		130.085.000	-			Terus Lancar
Tiriniti Mahakam Jaya		244.238.950	210.715.850			Tiriniti Mahakam Jaya
Titian Kaltim		210.671.000	-			Titian Kaltim
Townsville Welding		263.513.500	-			Townsville Welding
UMMS		266.409.000	-			UMMS
Uston Pratama		-	588.702.140			Uston Pratama
Wagirin		234.750.000	-			Wagirin
Wahyu Putra Mandiri Perkasa		103.560.000	_			Wahyu Putra Mandiri Perkasa
Wengkie		164.895.000	506.490.000			Wengkie
Wijaya Diesel		104.033.000	505.140.000			Wengkle Wijaya Diesel
		181.740.000	303.140.000			Yasin Sultan
Yasin Sultan			4 040 220 062			
Lain-lain (di bawah Rp 100 Juta)		1.398.062.265	1.918.228.062			Others (below Rp100 million)
Dalam Dolar AS		11.464.074.099	10.297.200.502			In US
Akzo Nobel \$	12.130,62	110.000.461	646.330.802	\$	71.886,42	Akzo Nobel
Coates Hire Indonesia \$	25.359,84	229.963.029	-	\$		Coates Hire Indonesia
Isuzu Astra \$	20.000,04	223.303.023	134.653.712	\$	14.976,50	Isuzu Astra
	26 524 27	240 506 462	104.000.7 12		17.070,00	
Kontrol Power Utama \$	26.531,37	240.586.463	405 445 700	\$	47 205 70	Kontrol Power Utama
Parikesit \$	-	-	425.145.729	\$	47.285,70	Parikesit
Patria Anugrah Sejati \$	38.819,40	352.014.319	-	\$	-	Patria Anugrah Sejati
Petra Energy Internasional \$	26.426,47	239.635.228	-	\$	-	Petra Energy Internasional
Prima Karya Sejahtera \$	12.375,00	112.216.500	-	\$	-	Prima Karya Sejahtera
Sanggar Sarana Baja \$	22.328,84	202.477.920	-	\$	-	Sanggar Sarana Baja
United Tractors \$	-	-	309.739.950	\$	34.450,00	United Tractors
Lain-lain (dibwh Rp.100 Juta) \$	12.637,35	114.595.490	87.420.392	\$	9.723,10	Others (below Rp100 Million)
Lain-iain (dibwn Kp. 100 Jula) 5						
\$	176.608,89	1.601.489.410	1.603.290.585	\$	178.321,72	

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15. UTANG USAHA - Lanjutan	15. TRADE PAYABLES - Continued
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	2011	2010	
Pihak berelasi			Related parties
PT Perdana Karya Intomotor	842.878.486	573.745.514	PT Perdana Karya Intomotor
PT Fresmon Pacific Prima	2.611.292.736	3.644.090.769	PT Fresmon Pacific Prima
PT Pacific Technic Jaya	482.022.000	629.891.250	PT Pacific Technic Jaya
Jumlah utang usaha kepada pihak berelasi	3.936.193.222	4.847.727.533	Total trade payables to related parties
Jumlah utang usaha	17.001.756.731	16.748.218.620	Total trade payables

Utang usaha kepada para pemasok merupakan saldo transaksi pembelian material dan suku cadang proyek, barang untuk pakai dan jasa.

The trade payables to suppliers were transaction balances of purchase of project material and spare parts, consumables and services.

Pada tanggal akhir periode pelaporan tidak ada pembelian kepada satu pemasok dengan nilai pembelian 10% atau lebih dari pendapatan usaha Perseroan.

As at the date of end of reporting period, there is no supplier with the Company's procurement consisted of 10% or more to the amount of the Company's revenues.

16. SEWA PEMBIAYAAN

16. LEASE PAYABLE

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0044

	2011	2010	
Berdasarkan jatuh temponya:			By due date:
Sewa akan jatuh tempo dalam jangka waktu satu tah		21.834.626.431	Lease will due within one year
1 - 2 tahun	10.681.931.198	10.439.591.771	1 - 2 years
2 - 3 tahun	427.242.000	4.455.717.649	2 - 3 years
3 - 4 tahun	-	568.326.155	3 - 4 years
Jumlah pembayaran minimum sewa	30.657.626.002	37.298.262.005	Total minimum lease payment
Bunga belum jatuh tempo	(3.077.591.822)	(6.242.715.390)	Undue interest
Nilai kini kewajiban sewa belum jatuh tempo	27.580.034.180	31.055.546.615	Net present value of undue lease payable
Bagian yang akan jatuh tempo < 1 tahun	17.346.534.201	18.180.103.374	Current portion of lease payable
Bagian yang akan jatuh tempo > 1 tahun	10.233.499.979	12.875.443.241	Long term portion of lease payable
Berdasarkan lessor			By lessor:
PT Adira Finance	693.672.888	-	PT Adira Finance
PT Astra Sedaya Finance	9.840.058.018	2.242.533.342	PT Astra Sedaya Finance
PT CIMB Niaga Auto Finance	206.416.957	-	PT CIMB Niaga Auto Finance
PT Komatsu Astra Finance	12.195.119.206	15.051.227.110	PT Komatsu Astra Finance
PT Orix Finance	3.760.470.672	13.652.192.412	PT Orix Finance
PT BII Finance	-	109.593.752	PT BII Finance
PT BCA Finance	804.570.602	-	PT BCA Finance
PT Toyota Astra Finance	79.725.837		PT Toyota Astra Finance
Jumlah	27.580.034.180	31.055.546.616	Total
17. BIAYA YANG MASIH HARUS DIBAYAR		17. ACCRUED EXPENSES	
	2011	2010	
Royalti batubara kepada Pemerintah	13.760.090.317	15.701.302.147	Coal royalty to the Government
Pemeliharaan lingkungan hidup	142.909.275	342.909.275	Environment charges
Beban rutin usaha	=	90.842.755	Routine expenses
Jumlah	13.902.999.592	16.135.054.177	Total

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17.	BIA	YA YANG MASIH HARUS D	IBAYAR - Lanjutan		17. ACCRUED EXPE	NSES - Continued	,
	lkht	isar utang royalti batubara :					Summary of coal royalty payable :
		do awal tahun		15.701.302.147	15.085.430.203		Beginning balance
	Roy	/alti tahun berjalan:					Royalty for the year:
		A	20		2010	NAT	A
	_	Area	MT	Jumlah Amount	Jumlah Amount	MT	Area
		uk Dalam ntuas	-	=	368.826.360 566.664.000	17.563 37.778	Teluk Dalam Bantuas
		ndang	129.899	705.848.428	4.616.796.504	384.733	Dondang
	Per	- nbayaran tahun berjalan	129.899	705.848.428 (2.647.060.255)	5.552.286.864 (4.936.414.920)	440.074	Payment for the year
		do akhir tahun		13.760.090.320	15.701.302.147		Ending balance
	lkht	isar utang biaya lingkungan h	nidup :			Summa	ry of environment charge payable :
				2011	2010		
		do awal tahun		342.909.275	742.909.275		Beginning balance
	Beb	oan lingkungan hidup tahun b	erjalan	(200.000.000)	(400.000.000)		Environment charge for the year
	Sal	do akhir tahun		142.909.275	342.909.275		Ending balance
18.	LIA	BILITAS IMBALAN PURNA	KARYA		18. POST EMPLOYM	ENT BENEFIT LIA	BILITY
				2011	2010		
	Sal	do awal tahun		1.625.505.934	1.782.785.170		Beginning balance
	Per	nbebanan tahun berjalan		279.247.053	273.480.217		Provision for the year
	Rea	alisasi pembayaran tahun ber	jalan	(514.721.609)	(430.759.453)		Payment for the year
	Sal	do akhir tahun		1.390.031.378	1.625.505.934		Ending balance
	kar Ter Asu	seroan menghitung estimas yawan tetap sesuai ketentu naga Kerja, dengan menggu Imsi yang digunakan dalam p	an yang ditetapkan nakan metode " <i>Pro</i> j	oleh Kementerian iected Unit Credit". :	its regular employ Ministry of Manpo assumption used in	ees in accordance wers using metho	
		gkat diskonto			1% : 0% :		Discount rate
		gkat kenaikan gaji tahunan a pensiun			ahun :		Annual increase of salary Retired age
	00.	a ponoidin					riomou ago
19.	UT	ANG LAIN-LAIN			19. OTHER PAYABLE	ES	
				2011	2010		
		ak berelasi		9 202 E24 469	22 720 764 002		Related parties
		erjadi Soedarsono		8.393.534.468	23.739.764.083		Soerjadi Soedarsono
	Jun	nlah		8.393.534.468	23.739.764.083		Total
20.	PEI	RPAJAKAN			20. TAXATION		
	a.	Pajak dibayar di muka					Prepaid tax a.
				2011	2010		
		<u>Perseroan</u>					The Company
		Pajak penghasilan pasal 25		- 40 445 752 040	4.786.626.521		Income tax, art. 25
		Pajak pertambahan nilai		10.415.752.019	10.918.682.059		VAT
		Subjumlah		10.415.752.019	15.705.308.580		Subtotal
		Anak Perusahaan					<u>Subsidiary</u>
		Pajak penghasilan		-	-		Income tax
		Pajak pertambahan nilai Subjumlah			-		V A T Subtotal
		•		40 445 753 315	45.705.000.500		
		Jumlah		10.415.752.019	15.705.308.580		Total

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20. P	ERPAJAKAN - Lanjutan		20. TAXATION - Con	tinued
b	Pajak yang masih harus dibayar			Accrued taxes payable b.
	_	2011	2010	
	<u>Perseroan</u>		<i>,</i>	The Company
	Beban pajak penghasilan tahun berjalan Dikurangi: pajak dibayar di muka	3.483.028.080	(2.584.687.508) 2.560.035.412	Current income tax Deducted: Prepaid income tax
	Uang muka (utang) pajak	3.483.028.080	(24.652.096)	Prepaid tax (liability)
	cang maka (alang) pajak	0.100.020.000	(21.002.000)	ropaid tax (nasmsy)
	Pajak-pajak lainnya yang masih harus dibayar: Pajak penghasilan pasal 19 atas			Other tax liabilities: Income tax art 19 of
	penilaian kembali aset tetap	(10.131.478)	(10.131.478)	fixed asset revaluation
	Pajak penghasilan pasal 21	(1.078.906.984)	(210.850.609)	Indome tax, art. 21
	Pajak penghasilan pasal 23 fee konsesi batuba	(1.399.898.042)	(1.399.898.042)	Income tax, art. 23 of coal concession fee
	Pajak penghasilan pasal 23 deviden tunai	(2.239.956.297)	(2.239.956.297)	Income tax art 23 of cash dividend
	Denda-denda	(2.647.890.000)	(1.329.369.417)	Fines
	Subjumlah -	(3.893.754.721)	(5.214.857.939)	Subtotal
	Anak Perusahaan			<u>Subsidiary</u>
	Pajak-pajak lainnya yang masih harus dibayar:			Other taxes payable :
	Pajak penghasilan pasal 23 bunga pinjaman	(35.937.500)	(35.937.500)	Income tax art. 23 of interest
	Subjumlah	(35.937.500)	(35.937.500)	Subtotal
	Jumlah -	(3.929.692.221)	(5.250.795.439)	Total
С	Pajak penghasilan			Income tax c.
	<u>Perseroan</u>			<u>The Company</u>
	Kini			Current
	Pajak final	(678.860.148)	(491.805.656)	Final
	Pajak tidak final	-	(2.584.687.508)	Non-final
	Tangguhan -	19.190.402.847	3.316.681.338	Deferred
		18.511.542.699	240.188.174	
	Anak Perusahaan			<u>Subsidiary</u>
	Kini	=	=	Current
	Tangguhan -	-	-	Deferred
	-	-		
	<u>Konsolidasian</u>			Consolidated
	Pajak kini	(678.860.148)	(3.076.493.164)	Current tax
	Tangguhan -	19.190.402.847	3.316.681.338	Deferred tax
	Manfaat (beban) pajak penghasilan	18.511.542.699	240.188.174	Income tax benefit (expense)
	Pajak kini			Current tax
	Laba sebelum pajak menurut laba rugi	(21.431.104.772)	7.863.120.915	Income before tax
	Penyesuaian pajak:			Tax adjustments
	Pendapatan dengan pajak final	(23.163.371.731)	(15.820.905.510)	Final tax revenues
	Beban pendapatan dengan pajak final	19.491.817.699	14.314.732.174	Cost of final tax revenues
	Beban tidak dpt dikurangkan sec fiskal	2.301.705.559	5.982.310.372	Non-deductable expenses
	Angsuran utang sewa pembiayaan Penyusutan aset sewa pembiayaan	(18.602.502.286) 10.051.331.417	(18.187.900.300) 11.374.232.979	Lease payable installment Leased assets depreciation
	Amortisasi beban tangguhan	1.223.388.782	4.539.679.185	Deferred cost amortization
	Penghapusan beban tangguhan	22.696.154.085	-	Deferred cost write-off
	Imbalan purna karya	279.247.053	273.480.217	Post employment benefit
	_	14.277.770.579	2.475.629.117	
	Laba kena pajak	(7.153.334.194)	10.338.750.032	Taxable income
	Pajak penghasilan (tarif 25%)		2.584.687.508	Income tax (25% tariff)

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20. PERPAJAKAN - Lanjutan

20. TAXATION - Continued

	2011	2010	
Pajak tangguhan			Deferred income tax
Angsuran utang sewa pembiayaan	(4.650.625.571)	(4.546.975.075)	Lease payable installment
Penyusutan aset sewa pembiayaan	2.512.832.854	2.843.558.245	Leased assets depreciation
Amortisasi beban tangguhan	305.847.196	1.134.919.796	Deferred cost amortization
Penghapusan beban tangguhan	5.674.038.521	=	Deferred cost write-off
Imbalan purna karya	69.811.763	68.370.054	Post employment benefit
Manfaat (beban) pajak tangguhan			Deferred income tax benefit (expense)
sebelum penyesuaian	3.911.904.763	(500.126.980)	before adjustment
Penyesuaian	15.278.498.084	3.816.808.318	Adjusment
Manfaat (beban) pajak tangguhan			Deferred income tax benefit (expense)
setelah penyesuaian	19.190.402.847	3.316.681.338	after adjustment
Liabilitas pajak tangguhan awal tahun	(34.640.019.397)	(37.956.700.735)	Deferred tax liability, beginnig balance
Liabilitas pajak tangguhan akhir tahun	(15.449.616.550)	(34.640.019.397)	Deferred tax liability, ending balance

d. Deposit pengadilan pajak

Sehubungan dengan hasil putusan sidang banding perpajakan Perseroan tahun fiskal 2006, Direktur Jenderal Pajak telah menerbitkan Surat Keputusan tentang Pelaksanaan putusan Pengadilan Pajak, sebagai berikut: Referring to the decision of 2006 tax appealing of the Company, Director General of Tax has issued Decision Letters on the Court of Tax's appealing decree execution, as follows:

Court of tax deposit d.

	2011	2010	
Deposit			Deposit
Saldo awal tahun	26.407.177.566	26.407.177.566	Beginning balance
PPh pasal 23 deviden			Income tax art.23 on dividend
Pokok	(9.688.446.460)	-	Tax principle
Denda	(3.487.840.715)	<u> </u>	Fine
	(13.176.287.175)	-	
PPN			VAT
Bunga	6.848.561.174	-	Interest benefit
	6.848.561.174	-	
PPh badan			Corporate income tax
Bunga	4.738.618.810	-	Interest benefit
	4.738.618.810	<u>-</u>	
Jumlah	24.818.070.375	26.407.177.566	Total
Pembayaran kembali jaminan	(24.818.070.375)	<u>-</u>	Deposit repayment
Saldo akhir tahun	<u> </u>	26.407.177.566	Ending balance

21. MODAL SAHAM

Modal dasar Perseroan sebanyak 1.500.000.000 saham dengan nilai nominal Rp 200 setiap saham, ditempatkan dan disetor sebanyak 600.000.000 saham atau Rp 120.000.000.000.

Kepemilikan saham Perseroan tanggal 31 Desember 2011 dan 2010 berdasarkan Daftar Pemegang Saham yang diterbitkan oleh PT Raya Saham Registra, Biro Administrasi Efek yang ditunjuk Perseroan, sebagai berikut :

21. SHARE CAPITAL

The Company's authorized capital of 1.500.000.000 shares, nominal value of Rp 200 per share, issued and paid-up 600.000.000 shares or Rp 120.000.000.000.

The Company's share ownership as at Dec 31, 2011 and 2010 according to "Shareholders List" issued by PT Raya Saham Registra as Share Administration Beaureau appointed by the Company is as follows:

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21. MODAL SAHAM - Lanjutan

21. SHARE CAPITAL - Continued

2011

	2011		
Pemegang Saham/ Shareholders	Jumlah saham/ Number of shares	Jumlah nominal/ Nominal amount	%
1. Soerjadi Soedarsono	164.961.148	32.992.229.600	27,49%
2. Fanny Listiawati	75.639.324	15.127.864.800	12,61%
3. Tukidi	8.771.790	1.754.358.000	1,46%
4. Henry Satek	49.011.500	9.802.300.000	8,17%
5. Publik (dengan kepemilikan < 5%)	240.984.738	48.196.947.600	40,16%
Subjumlah / subtotal	539.368.500	107.873.700.000	89,89%
Perseroan / The Company (treasury stocks)	60.631.500	12.126.300.000	10,11%
Jumlah / Total	600.000.000	120.000.000.000	100,00%
	2010		
Pemegang Saham/ Shareholders	Jumlah saham/ Number of shares	Jumlah nominal/ Nominal amount	%
1. Soerjadi Soedarsono	150.276.148	30.055.229.600	25,05%
2. Fanny Listiawati	75.639.324	15.127.864.800	12,61%
3. Tukidi	23.456.790	4.691.358.000	3,91%
4. Henry Satek	49.011.500	9.802.300.000	8,17%
5. Publik (dengan kepemilikan < 5%)	240.984.738	48.196.947.600	40,16%
Subjumlah / subtotal	539.368.500	107.873.700.000	89,89%
Perseroan / The Company (treasury stocks)	60.631.500	12.126.300.000	10,11%

22. TAMBAHAN MODAL DISETOR

Jumlah / Total

Berdasarkan surat efektif dari Bapepam-LK No.S-3178/BL/2007 tanggal 27 Juni 2007 tentang Pernyataan Pendaftaran Perseroan, Perseroan melaksanakan Penawaran Umum Saham baru atas nama sebanyak 125.000.000 saham bernilai nominal Rp 200 setiap saham dengan harga Penawaran Umum sebesar Rp 400 setiap saham, atau Perseroan memperoleh agio sebesar Rp 25.000.000.000. Berdasarkan Surat Keputusan Ketua Bapepam No.Kep-6/PM/2000 tanggal 13 Maret 2000 biaya pelaksanaan Penawaran Umum sebesar Rp 5.027.648.646 dicatat sebagai pengurang agio saham yang diperoleh di atas. Tambahan modal disetor (agio saham) setelah dikurangi biaya pelaksanaan Penawaran Umum di atas sebesar Rp 19.972.351.354

22. ADDITIONAL PAID-IN CAPITAL

600.000.000

Based on effective letter of Bapepam-LK No.S-3178/BL/2007 dated June 27, 2007, on Statement of Registration of the Company, the Company conducted Initial Public Offering of new common shares of 125.000.000 shares, nominal value of Rp 200 per share at initial offering price of Rp 400 per share, or the Company earned share premium amounted to Rp 25.000.000.000. According to decision letter of the Chief of Bapepam-LK No.Kep-6/PM/2000 dated March 13, 2000, cost of IPO implementation amounted to Rp 5.027.648.646 has been recorded as deduction to share premium above. Additional paid-in capital (share premium) less cost of IPO implementation amounted to Rp 19.972.351.354.

120.000.000.000

100,00%

23. MODAL SAHAM DIPEROLEH KEMBALI

Perseroan melaksanakan pembelian kembali saham berdasarkan Peraturan Bapepam No.XI.B.3, Lampiran Surat Keputusan Ketua Bapepam-LK No.Kep-405/BL/2008 tanggal 9 Oktober 2008 tentang Pembelian Kembali Saham Emiten Atau Perusahaan Tercatat Dalam Kondisi Pasar Berpotensi Krisis. Saham-saham yang dibeli kembali sebanyak 60.631.500 saham dengan biaya perolehan sebesar Rp 26.009.555.250.

23. TREASURY STOCKS

The Company has conducted share buyback based on the Bapepam-LK's Regulation No.XI.B.3, Exhibit to Chief of Bapepam-LK's Decision Letter No.Kep-405/BL/2008 dated October 9, 2008, on Share Buyback of Issuer or Public Licted Company In Case of Market Crisis Potential Condition. The shares to be buyback (Treasury Stocks) amounted to 60.631.500 shares with acquisition costs of Rp 26.009.555.250.

24. PENDAPATAN USAHA

24. OPERATING REVENUES

	2011	2010	
Pihak ketiga			Third parties
Usaha batubara	17.096.782.727	91.287.234.127	Coal operations
Jasa konstruksi dan land clearing:	363.556.926.655	188.905.714.657	Construction and land clearing services
Sewa	9.069.616.400	10.247.522.800	Rental
Jumlah	389.723.325.782	290.440.471.584	Total

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24. PENDAPATAN USAHA - Lanjutan

Pendapatan usaha batubara

24. OPERATING REVENUES - Continued

Berdasarkan perjanjian No.20/PKP-TLC/SMD/VI/2011 tanggal 1 Juni 2011 Perseroan menunjuk PT Tri Lestari Cemerlang (TLC) untuk bertindak sebagai kontraktor pelaksana kegiatan penambangan batubara pada area Dondang (Lihat Catatan No.31), dan sejak saat itu pendapatan usaha batubara Perseroan terdiri dari produksi dan penjualan batubara, dan fee penjualan batubara yang diperoleh dari kontraktor yag ditunjuk tersebut diatas.

According to agreement No.20/PKP-TLC/SMD/VI/2011 dated June 1, 2011, the Company has appointed PT Tri Lestari Cemerlang (TLC) to act as coal mining contractor on Dondang Area (See Note No.31), then since those date the Company's coal revenue consist of coal production and sales, and fee of coal sales received from the appointed contractor.

Rincian pendapatan usaha batubara tahun berjalan :

Summary of current coal revenue:

Coal revenue

	2011	2010	
Penjualan batubara	11.764.140.465	91.287.234.127	Sales of coal
Pendapatan fee	5.332.642.262		Fee of sales of coal
Jumlah	17.096.782.727	91.287.234.127	Total

Pelanggan dengan penjualan meliputi 10% atau lebih dari pendapatan Perseroan sebagai berikut :

The customers with the Company's sale of 10% or more than the Company's revenues is as follows:

	20	011	2010	ı	
Pelanggan	%	Jumlah / Amount	Jumlah / Amount	%	Customers
PT Vico Indonesia	51,82%	201.947.218.604	148.181.926.287	51,02%	PT Vico Indonesia
Salamander Energy Ltd	16,51%	64.346.483.512		0,00%	Salamander Energy Ltd
	68,33%	266.293.702.116	148.181.926.287	51,02%	

25.

. BEBAN POKOK PENDAPATAN USAHA		25. COST OF OPERATING	G REVENUE
	2011	2010	
Usaha batubara Usaha jasa konstruksi dan land clearing Usaha sewa alat berat	13.303.758.971 312.818.478.808 6.553.921.875	83.054.735.861 137.885.150.051 6.553.921.875	Coal Construction and land clearing services Rental
Jumlah	332.676.159.654	227.493.807.786	Total
a. Beban pokok pendapatan batubara	2011	2010	Cost of coal revenue a.
Persediaan awal batubara Produksi tahun berjalan Penghapusan persediaan	12.225.054.074 13.303.758.971 (12.225.054.074)	26.122.052.637 69.157.737.298	Beginning balance of coal Production for the year Write-off, coal inventory
Beban pokok batubara siap jual Persediaan akhir Beban pokok pendapatan batubara	13.303.758.971 - 13.303.758.971	95.279.789.935 (12.225.054.074) 83.054.735.861	Coal available for sales Ending balance of coal Cost of coal revenue
Beban produksi batubara tahun berjalan:			Cost of coal production for the year :
Material BBM dan pelumas Royalti batubara Beban konsesi Gaji dan upah Tunjangan dan kesejahteraan Konsumsi Pengobatan HSES Premi dan insentif Pakaian dinas Pemeliharaan Penyusutan Amortisasi Angkutan (mobilisasi)	2.043.206.930 408.143.728 705.848.428 460.965.962 603.208.753 2.121.219.926 100.115.000 7.364.856 2.117.000 	13.984.531.496 10.511.074.184 5.552.286.864 8.920.463.483 11.100.543.759 533.913.373 227.098.323 47.877.184 8.155.000 12.091.873 88.343.122 274.419.010 12.006.132.943 4.539.679.184 50.737.500	Materials Fuel and lubricants Coal royalty Cost of concession fee Salary and wages Emolument and welfare Consumption Medical HSES Premium and incentive Uniform Maintenance Depreciation Amortization Transport (mobilization)
Lain-lain Jumlah	107.494.655 13.303.758.971	1.300.390.000 69.157.737.298	Others Total

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		an land clearing	Cost of co	onstruction and land clearing services revenue
		2011	2010	
	Beban langsung			Direct costs
	Material	149.580.307.831	38.959.888.408	Materials
	Gaji dan upah	34.617.450.531	23.376.403.110	Salary and wages
	Subjumlah	184.197.758.363	62.336.291.518	Subtotal
	Beban tidak langsung			Indirect costs
	BBM dan pelumas	46.047.477.993	19.575.677.762	Fuel and lubricant
	Sewa dan jasa lainnya	29.951.451.476	3.234.411.452	Rent and other services
	Tunjangan dan kesejahteraan	4.147.218.675	9.932.305.787	Emolument and welfare
	Konsumsi	3.010.213.090	2.549.742.392	Consumption
	Pengobatan	532.702.635	160.808.190	Medical
	HSES	353.355.058	702.344.950	HSES
	Premi dan insentif	3.786.273.376	2.457.479.712	Premium and incentive
	Pakaian dinas	364.703.480	186.069.800	Uniform
	Pemeliharaan	2.667.834.920	3.153.998.181	Maintenance
	Penyusutan	31.088.301.111	31.257.097.806	Depreciation
	Angkutan (mobilisasi)	5.051.840.364	759.580.500	Transport (mobilization)
	Lain-lain .	1.619.348.268	1.579.342.000	Others
	Subjumlah	128.620.720.445	75.548.858.533	Subtotal
	Jumlah beban pokok pendapatan jasa	312.818.478.808	137.885.150.051	Total cost of services revenues
c.	Beban pokok pendapatan sewa alat berat:			Cost of heavy equipment rental revenue
		2011	2010	, . , . , . , . , . ,
	Penyusutan alat berat	6.553.921.875	6.553.921.875	Depreciation of heavy equipmen
	Jumlah beban pokok pendapatan sewa alat	6.553.921.875	6.553.921.875	Total cost of revenue of heavy equipment renta
BEB	BAN USAHA	0044	26. OPERATING EX	PENSES
Reh:	an penjualan dan pemasaran:	2011	2010	Sales and marketing expe
	ngkutan batubara	_	2.388.662.523	Coal hauli
	emasaran	534.627.478	354.533.041	Marketi
	ansportasi	309.035.166	124.042.500	Transportati
	dministrasi tender	90.707.425	1.121.343.610	Tender administrati
	jumlah	934.370.069	3.988.581.674	Sub
Subi	an umum dan administrasi			Administrative and general expe
•		10.551.791.320	6.611.365.168	Salari
Beba		10.001.751.020		
Beba Ga	•	6 025 634 322	18 718 557 456	Office suppli
Beba Ga Ke	eperluan kantor	6.025.634.322	18.718.557.456	
Beba Ga Ke Pe	perluan kantor emeliharaan	323.444.251	164.763.269	 Maintenan
Beba Ga Ke Pe Ke	perluan kantor emeliharaan endaraan dan transportasi	323.444.251 1.039.325.467	164.763.269 1.259.968.504	Maintenan Vehicles and transportati
Beba Ga Ke Pe Ke Pe	perperluan kantor emeliharaan endaraan dan transportasi enyusutan	323.444.251 1.039.325.467 463.379.606	164.763.269 1.259.968.504 438.124.001	Maintenan Vehicles and transportati Depreciati
Beba Ga Ke Pe Ke Pe	pperluan kantor emeliharaan endaraan dan transportasi enyusutan os dan telekomunikasi	323.444.251 1.039.325.467 463.379.606 688.321.101	164.763.269 1.259.968.504 438.124.001 520.918.685	Maintenan Maintenan Vehicles and transportati Depreciati Post and telecommunicati
Beba Ga Ke Pe Ke Pe Ja	pperluan kantor emeliharaan endaraan dan transportasi enyusutan os dan telekomunikasi isa profesional	323.444.251 1.039.325.467 463.379.606 688.321.101 499.137.283	164.763.269 1.259.968.504 438.124.001 520.918.685 1.259.968.504	Maintenan Vehicles and transportati Depreciati Post and telecommunicati Proffessional fi
Beba Ga Ke Pe Ke Po Ja Pe	pperluan kantor emeliharaan endaraan dan transportasi enyusutan os dan telekomunikasi isa profesional erijinan dan pajak	323.444.251 1.039.325.467 463.379.606 688.321.101 499.137.283 2.828.325.243	164.763.269 1.259.968.504 438.124.001 520.918.685 1.259.968.504 503.791.831	Maintenan Vehicles and transportati Depreciati Post and telecommunicati Proffessional fi Taxex and licens
Beba Ga Ke Pe Ke Po Ja Pe As	pperluan kantor pmeliharaan endaraan dan transportasi enyusutan os dan telekomunikasi Isa profesional erijinan dan pajak suransi	323.444.251 1.039.325.467 463.379.606 688.321.101 499.137.283 2.828.325.243 1.359.669.100	164.763.269 1.259.968.504 438.124.001 520.918.685 1.259.968.504 503.791.831 20.087.568	Maintenan Vehicles and transportati Depreciati Post and telecommunicati Proffessional fi Taxex and licens Insuran
Beba Ga Ke Pe Ke Pe Ja Pe As	peperluan kantor pemeliharaan endaraan dan transportasi enyusutan os dan telekomunikasi usa profesional erijinan dan pajak suransi umuan dan representasi	323.444.251 1.039.325.467 463.379.606 688.321.101 499.137.283 2.828.325.243	164.763.269 1.259.968.504 438.124.001 520.918.685 1.259.968.504 503.791.831 20.087.568 488.459.296	Maintenan Vehicles and transportati Depreciati Post and telecommunicati Proffessional f Taxex and licens Insuran Representati
Beba Ga Ke Pe Ke Po Ja Pe As Ja	eperluan kantor emeliharaan endaraan dan transportasi enyusutan es dan telekomunikasi erijinan dan pajak euransi emuan dan representasi estrik dan air	323.444.251 1.039.325.467 463.379.606 688.321.101 499.137.283 2.828.325.243 1.359.669.100 766.285.311	164.763.269 1.259.968.504 438.124.001 520.918.685 1.259.968.504 503.791.831 20.087.568	Maintenan Vehicles and transportati Depreciati Post and telecommunicati Proffessional f Taxex and licens Insuran Representati Electric and wai
Beba Ga Ke Pe Ke Po Ja Pe Ass Ja Lis	eperluan kantor emeliharaan endaraan dan transportasi enyusutan es dan telekomunikasi erijinan dan pajak euransi euransi euransi dan representasi erijidan dan iar	323.444.251 1.039.325.467 463.379.606 688.321.101 499.137.283 2.828.325.243 1.359.669.100 766.285.311	164.763.269 1.259.968.504 438.124.001 520.918.685 1.259.968.504 503.791.831 20.087.568 488.459.296 489.261.167	Maintenan Vehicles and transportati Depreciati Post and telecommunicati Proffessional fi Taxex and licens Insuran Representati Electric and wai
Beba Ga Ke Pe Ke Pc Ja Pe As Ja Lis	eperluan kantor emeliharaan endaraan dan transportasi enyusutan es dan telekomunikasi erijinan dan pajak euransi euransi euransi dan representasi estrik dan air endidikan dan latihan ebalan purna karya	323.444.251 1.039.325.467 463.379.606 688.321.101 499.137.283 2.828.325.243 1.359.669.100 766.285.311 40.800.000 279.247.053	164.763.269 1.259.968.504 438.124.001 520.918.685 1.259.968.504 503.791.831 20.087.568 488.459.296 489.261.167	Office supplice Maintenance Vehicles and transportatice Post and telecommunicatice Proffessional for Taxex and license Insurance Representatice Electric and wate Education and training Post employment bene
Bebas Ga Ke Pe Ke Pe Ja Pe As Ja Liss Pe Im	apperluan kantor pemeliharaan pendaraan dan transportasi penyusutan pendaraan telekomunikasi perjinan dan pajak perjinan dan representasi petrik dan air pendidikan dan latihan pendalan	323.444.251 1.039.325.467 463.379.606 688.321.101 499.137.283 2.828.325.243 1.359.669.100 766.285.311 40.800.000 279.247.053 39.394.323	164.763.269 1.259.968.504 438.124.001 520.918.685 1.259.968.504 503.791.831 20.087.568 488.459.296 489.261.167 273.480.217 436.543.447	Maintenan Vehicles and transportation Depreciation Post and telecommunication Proffessional for Taxex and licens Insuran Representation Electric and wat Education and trainin Post employment bene
Bebba Ga Ke Pe Ke Pe Ja Pe As Ja Liss Pe Im	eperluan kantor emeliharaan endaraan dan transportasi enyusutan es dan telekomunikasi erijinan dan pajak euransi emuan dan representasi estrik dan air endidikan dan latihan ebalan purna karya eimlah	323.444.251 1.039.325.467 463.379.606 688.321.101 499.137.283 2.828.325.243 1.359.669.100 766.285.311 40.800.000 279.247.053	164.763.269 1.259.968.504 438.124.001 520.918.685 1.259.968.504 503.791.831 20.087.568 488.459.296 489.261.167	Maintenann Vehicles and transportation Depreciation Post and telecommunication Proffessional for Taxex and licensor Insurance Representation Electric and wath

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27. PENDAPATAN DAN (BEBAN) LAIN-LAIN	27. OTHER COST AND REVENUE

	2011	2010	
Pendapatan bunga dan jasa giro	534.699.871	279.995.539	Interest income
Laba penjualan aset tetap	564.470.644	1.176.736.182	Gain on sale of fixed asset
Pendapatan bunga jaminan pajak	11.587.179.984	=	Interest indome of tax deposit
Pendapatan di luar usaha lainnya	310.058.643	253.934.533	Other revenues
Rugi penjabaran saldo mata uang asing	(301.312.561)	(108.727.154)	Loss on foreign exchange -net
Beban bunga	(25.876.475.925)	(18.536.758.310)	Interest expense
Koreksi PPN dibayar dimuka tahun 2007	=	(1.812.633.974)	Corection of prepaid VAT, 2007
Koreksi PPh badan lebih bayar tahun 2006	(3.674.339.336)	=	Corection of Corporate Income tax, 2006
Penghapusan persediaan batubara	(12.225.054.774)	-	Coal inventory write-off
Penghapusan beban eksplorasi tangguhan	(22.696.154.085)	=	Deferred exploration costs write-off
Denda-denda	(862.218.912)	(1.162.218.912)	Fines
Jumlah	(52.639.146.451)	(19.909.672.096)	Total

28. LABA PER SAHAM 28. EARNING PER SHARE

	2011	2010	
Laba usaha	31.208.041.678	27.772.793.011	Operating income
Laba (rugi) bersih	(2.919.562.074)	8.103.309.089	Net income (loss)
Jumlah saham beredar rata-rata tertimbang	539.368.500	539.368.500	Wieghted average of outstanding shares
Laba usaha per saham	58	51	Operating income per share
Laba (rugi) bersih per saham	(5)	15	Net income (loss) per share

29. INFORMASI SEGMEN

Untuk tujuan pelaporan, manajemen Perseroan dan Anak Perusahaan mengklasifikasikan kegiatan usahanya sebagai bentuk primer pelaporan segmen, sebagai berikut : usaha batubara, jasa konstruksi land clearing, dan sewa alat berat. Sedangkan untuk pelaporan segmen sekunder, Perseroan maupun Anak Perusahaan tidak mengklasifikasikan kegiatan usahanya berdasarkan wilayah geografis, karena di antara wilayah-wilayah ekonomi di mana kegiatan usaha Perseroan dan Anak Perusahaan dilaksanakan tidak mempunyai risiko dan imbalan yang berbeda secara signifikan.

Pelaporan segmen usaha Perseroan dan Anak Perusahaan sebagai berikut:

29. SEGMENT INFORMATION

For reporting purposes, the management of the Company and Subsidiary classify its business activities as primary form of segment reporting, as follows: coal operations, construction and land clearing services, and rental of heavy equipment. Whereas for secondary form of segment reporting, both the Company and Subsidiary did not classify its business activities based on geographical region, because among economical regions to where the Company and Subsidiary's business activities were conducted has no significant differences in risk and benefit.

Reporting of the Company and Subsidiary's business segment is as follows:

-	Usaha	Konstruksi &	Sewa		_
	batubara/	Land clearing/	alat berat/		
	Coal	Construction &	Heavy equipment	Jumlah/	
_	operations	land clearing	rental	Total	_
Aset segmen	_				Segment assets
Piutang usaha	1.863.583.649	75.671.710.580	1.875.262.400	79.410.556.629	Trade receivables
Piutang retensi	-	9.502.316.752	-	9.502.316.752	Retention receivables
Tagihan bruto Pemberi Kerja	-	95.546.860.511	-	95.546.860.511	Gross amount due from clients
Beban eksplorasi tangguhan	32.828.400.642	-	-	32.828.400.642	Deferred exploration costs
Aset tetap	-	<u>-</u>	27.645.207.031	27.645.207.031	Fixed assets
	34.691.984.291	180.720.887.843	29.520.469.431	244.933.341.565	
Aset tidak dialokasikan				226.904.941.621	Non-alocated assets
Jumlah aset				471.838.283.186	Total assets

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29. INFORMASI SEGMEN - Lanjutan

29. SEGMENT INFORMATION - Continued

		20)11		
	Usaha batubara/ Coal operations	Konstruksi & Land clearing/ Construction & land clearing	Sewa alat berat/ Heavy equipment rental	Jumlah/ <i>Total</i>	
Liabilitas segmen Biaya masih harus dibayar Utang bank Utang sewa pembiayaan	13.902.999.592 24.450.000.000	- - -	- - 12.195.119.206	13.902.999.592 24.450.000.000 12.195.119.206	Segment liabilities Accrued expenses Bank loan Lease payable
Liabilitas tidak dialokasikan	38.352.999.592	-	50.548.118.798	50.548.118.798 235.086.846.296	Non-alocated liabilities
Jumlah liabilitas				285.634.965.094	Total liabilities
Hasil segmen Pendapatan dari pihak ke-3 Beban pokok pendapatan	17.096.782.727 13.303.758.971	363.556.926.655 312.818.478.808	9.069.616.400 6.553.921.875	389.723.325.782 332.676.159.654	Segment revenues Revenue from third parties Cost of revenues
Laba kotor	3.793.023.756	50.738.447.847	2.515.694.525	57.047.166.128	Gross profit
Beban tidak dialokasikan				25.839.124.449	Non-alocated expenses
Laba usaha Pendapatan (beban) lain-lai	n			31.208.041.678 (52.639.146.451)	Operating income Other income (expenses)
Laba sebelum pajak Pajak penghasilan Pajak kini Pajak tangguhan				(21.431.104.772) (678.860.148) 19.190.402.847 18.511.542.699	Income before tax Income tax Current tax Deferred tax
Laba (rugi) bersih sebelum Kepentingan Non-pengenda		gendali		(2.919.562.073) (5.300.000)	Net income (loss) before Non-controlling interest Non-controlling interest
Laba (rugi) bersih				(2.914.262.073)	Net income (loss)
<u>.</u>)10		
_	Usaha batubara/ Coal operations	Konstruksi & Land clearing/ Construction & land clearing	Sewa alat berat/ Heavy equipment rental	Jumlah/ <i>Total</i>	
Aset segmen Piutang usaha Piutang retensi Tagihan bruto Pemberi Ker Beban eksplorasi tangguha Aset tetap	12.548.638.421 - 56.747.943.509 39.224.847.801	48.003.224.149 11.308.289.616 51.173.874.539 - 102.119.051.152	- - - 34.199.128.906	60.551.862.570 11.308.289.616 51.173.874.539 56.747.943.509 175.543.027.859	Segment assets Trade receivables Retention receivables Gross amount due from clients Deferred exploration costs Fixed assets
Aset tidak dialokasikan	108.521.429.731	212.604.439.456	34.199.128.906	355.324.998.093 112.479.661.319	Non-alocated assets
Jumlah aset				467.804.659.412	Total assets
Liabilitas segmen Biaya masih harus dibayar Utang bank Utang sewa pembiayaan	16.044.211.422 31.346.598.967	- - -	12.195.119.206	16.044.211.422 31.346.598.967 12.195.119.206	Segment liabilities Accrued expenses Bank loan Lease payable
Liabilitas tidak dialokasikan	47.390.810.389	-	12.195.119.206	59.585.929.595 213.806.105.194	Non-alocated liabilities
Jumlah liabilitas				273.392.034.789	Total liabilities

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29. INFORMASI SEGMEN - Lanjutan

29. SEGMENT INFORMATION - Continued

		20	010		
•	Usaha	Konstruksi &	Sewa		
	batubara/	Land clearing/	alat berat/		
	Coal	Construction &	Heavy equipment	Jumlah/	
	operations	land clearing	rental	Total	
Hasil segmen					Segment revenues
Pendapatan dari pihak ketig	91.287.234.127	188.905.714.657	10.247.522.800	290.440.471.584	Revenue from third parties
Beban pokok pendapatan	83.054.735.861	137.885.150.051	6.553.921.875	227.493.807.786	Cost of revenues
Laba kotor	174.341.969.988	51.020.564.606	3.693.600.925	62.946.663.798	Gross profit
Beban tidak dialokasikan				35.173.870.787	Non-alocated expenses
Laba usaha				27.772.793.011	Operating income
Pendapatan (beban) lain-lai	in			(19.909.672.096)	Other income (expenses)
Laba sebelum pajak				7.863.120.915	Income before tax
Pajak penghasilan					Income tax
Pajak kini				(3.076.493.164)	Current tax
Pajak tangguhan				3.316.681.338	Deffered tax
				240.188.174	
					Net income (loss) before
Laba (rugi) bersih sebelum	kepentingan non-per	ngendali		8.103.309.089	Non-controlling interest
Kepentingan Non-pengenda	ali	-		(5.736.490)	Non-controlling interest
Laba bersih				8.109.045.579	Net income (loss)

30. TRANSAKSI DENGAN PIHAK BERELASI

30. RELATED PARTY TRANSACTIONS

Pihak Berelasi / Related Parties	Sifat Relasi / Nat	ure of <i>Relationship</i>	Transaksi / Transaction
PT Perdana Karya Intimotor	Kepemilikan dan kep dengan Perseroan	pengurusan yang sama	Pembelian alat berat dan suku cadang (Nissan Diesel)
	The same owners an with the Company	d management persons	Procurement of heavy equipment and spare parts (Nissan Diesel)
2. PT Fresmon Facific Prima	Kepemilikan dan kepengurusan yang sama dengan Perseroan		Pembelian pelumas merk BP
	The same owners an with the Company	d management persons	Procurement of BP lubricant
3. PT Pacific Technic Jaya	Kepemilikan dan ker dengan Perseroan	pengurusan yang sama	Pembelian material dan peralatan proyek
	The same owners an with the Company	d management persons	Procurement of project materials and equipment
4. Soerjadi Soedarsono	Pemegang Saham Pe Perseroan	engendali dan Pengurus	Pinjaman dana untuk pelaksanaan eksplorasi Anak Perusahaan
	Controlling sharehold Director of the Compar	ler and the President ny	Borrowing for Subsidiary's implementation of exploration activities
Saldo transaksi dengan pihak berelasi :			Related party transaction balances :
	2011	2010	
Utang usaha			Trade payables
PT Perdana Karya Intomotor PT Fresmon Pacific Prima	842.878.486	573.745.514	PT Perdana Karya Intomotor PT Fresmon Pacific Prima
PT Fresmon Pacific Prima PT Pacific Technic Jaya	2.611.292.736 482.022.000	3.644.090.769 629.891.250	PT Presmon Pacific Prima PT Pacific Technic Jaya
Jumlah	3.936.193.222	4.847.727.533	Total
	5.536.106.222		7.01.01

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30. TRANSAKSI DENGAN PIHAK BERELASI - Lanjutan

30. RELATED PARTY TRANSACTIONS - Continued

	2011	2010	
Utang lain-lain			Other liabilities
Soerjadi Soedarsono	8.393.534.468	23.739.764.083	Soerjadi Soedarsono
Jumlah	8.393.534.468	23.739.764.083	Total

Utang kepada Pemegang Saham Pengendali (Soerjadi Soedarsono):

- Payable to the Controlling Shareholder (Soerjadi Soedarsono):
- i) Pinjaman Perseroan untuk pembayaran jaminan Pengadilan Pajak untuk banding sengketa pajak tahun fiskal 2006 berdasarkan Perjanjian Pinjaman Dana yang dibuat dibawah tangan tanggal 4 Januari 2010 dan telah dilakukan penilaian kewajaran transaksi oleh KJPP Felix Sutandar & Rekan dalam rangka memenuhi Peraturan Bapepam-LK No.IX.E.1. Berdasarkan putusan banding pajak, pinjaman ini telah termasuk kewajiban PPh pasal 23 deviden pokok berikut denda sebesar Rp 13.176.287.175 (Lihat Catatan 20.d), sehingga saldo pinjaman pada tanggal 31 Desember 2011 sebesar Rp 2.169.942.440 (31 Desember 2010: Rp 15.346.229.615).
- ii) Pinjaman Anak Perusahaan yang dikonsolidasi untuk keperluan biaya pelaksanaan eksplorasi area konsesi pertambangan batubara berlokasi di Sepaku, Kabupaten Penajam Paser Utara, Kalimantan Timur. Saldo pinjaman pada tanggal 31 Desember 2011 sebesar Rp 8.393.534.468 (31 Desember 2010 : Rp 8.393.534.468).
- i) The Company borrowing to fulfill the Court of Tax deposit for appealing of tax dispute for fiscal year 2006 based on Agreement of Fund Borrowing made and signed at January 4, 2010, and also has already valuated for fairness opinion by KJPP Felix Sutandar & Rekan to fulfill the Bapepam-LK regulation No.IX.E. 1. Based on appealing decision, this borrowing has included liability of income tax art.23 of devidend, principal and fine (see Note No.20.d) amounted to Rp 13,176,287,175, in so that the borrowing balance as at Dec 31, 2011 amounted to Rp 2.169.942.440 (Dec 31, 2010 : Rp 15,346,229,615)
- ii) Subsidiary's consolidated debt was required for exploration activities of coal concession area located on Sepaku, Regent of Penajam Paser Utara, East Kalimantan. Debt balance at December 31, 2011, amounted to Rp 8.393.534.468 (December 31, 2010: Rp 8.393.534.468).

31. PERIKATAN DAN KONTINJENSI

Pada tanggal akhir periode pelaporan, Perseroan memiliki perikatan yang masih berlaku selain perikatan-perikatan yang telah diungkapkan di atas, sebagai berikut:

Kontrak No.20/PKP-TLC/SMD/VI/2011 tanggal 1 Juni 2011, Perseroan menunjuk PT Tri Lestari Cemerlang untuk bertindak sebagai kontraktor pelaksana penambangan batubara di area Dondang dengan ketentuan sebagai berikut :

- i) Target produksi dan penjualan batubara sebesar 20.000 MT per bulan;
- Kontraktor menanggung semua beban produksi dan penjualan batubara;
- iii) Perseroan berhak atas fee penjualan sebesar Rp 27.500 per MT
- iv) Penunjukan sebagai kontraktor berlaku sampai dengan habisnya cadangan batubara, atau tidak terpenuhinya ketentuan penunjukan sebagaimana angka i) sampai dengan iii) di atas berturut-turut dalam kurun waktu 3 (tiga) bulan

31. AGREEMENTS AND CONTINGENCIES

At the dates of end of reporting period, the Company has been bounded to effective agreement other than those have been described above, as follows:

Contract No.20/PKP-TLC/SMD/VI/2011 dated June 1, 2011, the Company has appointed PT Tri Lestari Cemerlang to act as coal mining contractor on Dondang area under conditions as follows :

- i) Coal production and sales target amounting to 20.000 MT per month
- ii) Contractor shall be borne all cost of coal production and sales
- iii) The Company prosses the right of sales fee amounting to Rp 27.500 /MT
- iv) The appointment will effective until all coal reserve mine-out, unless the contractor were not achieved appointment conditions i) to iii) above consecutively within 3 (three) months.

32. MANAJEMEN RISIKO PERUSAHAAN

Risiko-risiko utama yang timbul dari instrumen keuangan Perseroan adalah risiko pasar, terdiri dari risiko suku bunga dan risiko nilai tukar, risiko kredit dan risiko likuiditas. Manajemen melakukan penelaahan pengelolaan risiko dan menyetujui untuk mengelola setiap risiko berikut ini:

32. CORPORATE'S RISK MANAGEMENT

The main risks arise from the Company's financial instrument were market risk, consisting of interest risk and excange rate risk, credit risk, and liquidity risk. The Management conduct reviewing on risk management and agreed to manage the following risks:

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32. MANAJEMEN RISIKO PERUSAHAAN - Lanjutan

Risiko Pasar

Risiko Suku Bunga

Risiko suku bunga adalah risiko di mana nilai wajar arus kas kontraktual masa depan dari suatu intrumen keuangan akan terpengaruh akibat perubahan tingkat suku bunga pasar. Dalam pengelolaan risiko suku bunga, Perseroan mengelola tingkat suku bunga dengan mengevaluasi tren pasar. Manajemen juga melakukan penilaian antara suku bunga yang ditawaran oleh Lembaga Keuangan, baik perbankan maupun lembaga pembiayaan untuk mendapat tingkat suku bunga paling baik, dan secara teratur menyiapkan proyeksi arus kas untuk pembayaran pinjaman terkait.

Risiko Nilai Tukar

Risiko nilai tukar adalah risiko di mana nilai wajar atas arus kas kontraktual masa depan dari suatu instrumen keuangan akan terpengaruh akibat perubahan nilai tukar. Saat ini kegiatan operasi usaha Perseroan didominasi oleh mata uang fungsional Perseroan (Rupiah). Manajemen secara berkala melakukan penelaahan terhadap eksposur mata uang asing yang dimiliki.

Aset dan liabilitas dalam mata uang asing yang dimiliki Perseroan sebagai berikut:

32. CORPORATE'S RISK MANAGEMENT - Continued

Market Risk

Risk of Interest

Interest risk is the risk where fair value of contractual cash flows in the future of any financial instrument will be influenced as the impact of interest rate changes in the market. In conducting interest risk, the Company is to manage the interest rates through evaluating market trend. The management is also comparing interest rates offered by financial institution, whether banking or financing institution to obtain the best interest rate, and also prepare projection of cash flows as to repayment of related loans.

Risk of Exchange Rate

The risk of exchange rate is the risk where fair value of contractual cash flows in the future of any financial instruments will be influenced as the impact of the changes of exchange rate. The company's business operations at the present time was dominated by functional currency (Rupiah). The Company is periodically conducting review on exposures of foreign currency owned.

Assets and liabilities in foreign currency owned by the Company is as follows:

	2011		
	Dalam Dolar AS/	Setara Rupiah/	
	In USD	IDR equivalent	
Aset			Assets
Kas	\$ 617.559,09	5.600.025.828	Cash
Piutang	\$ 5.690.385,50	46.454.561.812	Receivables
	\$ 6.307.944,59	52.054.587.640	
Liabilitas			Liabilities
Utang usaha	\$ 176.608,89	1.601.489.410	Trade payables
Utang pembiayaan	\$ 1.344.852,14	12.195.119.206	Lease payables
	\$ 1.521.461,03	13.796.608.616	
Nilai bersih	\$ 4.786.483,56	38.257.979.024	Net amount
	20	10	
	Dalam Dolar AS/	Setara Rupiah/	
	In USD	IDR equivalent	
Aset			Assets
Kas	\$ 740.474,75	6.657.608.500	Cash
Piutang usaha	\$ 607.474,52	5.461.803.409	Receivables
	\$ 1.347.949,27	12.119.411.909	
Liabilitas			Liabilities
Utang usaha	\$ 178.321,72	1.603.290.585	Trade payables
Utang sewa pembiayaan	\$ 1.674.032,60	15.051.227.110	Lease payables
	\$ 1.852.354,32	16.654.517.695	
Nilai bersih	\$ (504.405,05)	(4.535.105.786)	Net amount

Risiko Kredit

Risiko kredit merupakan risiko yang timbul akibat kegagalan pelanggan memenuhi kewajiban kontraktualnya kepada Perseroan. Saat ini transaksi Perseroan dilakukan dengan pelanggan yang memiliki kredibilitas baik dan manajemen secara berkala melakukan pemantauan terhadap umur saldo piutang yang dimiliki.

Risk of Credit

The risk of credit is the risk arise as the impact of the client's failure to fulfill their contractual liabilities to the Company. At the present time, the Company's transactions were done between the well owned of credibility customers and the management periodically monitorize the aging of receivables owned.

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32. MANAJEMEN RISIKO PERUSAHAAN - Lanjutan

Berikut ini eksposur maksimum risiko kredit Perseroan:

32. CORPORATE'S RISK MANAGEMENT - Continued

The following is the maximum exposure of credit risk of the Company:

	2011	2010	
Kas	13.459.384.516	16.295.937.999	Cash
Piutang usaha	79.410.556.629	60.551.862.570	Trade receivables
Piutang retensi	9.502.316.752	11.308.289.616	Retention
Piutang lain-lain	14.295.668.383	966.975.057	Other receivables
Deposit pengadilan pajak	-	26.407.177.566	Court of Tax deposit
Jaminan bank	1.261.405.947	5.351.908.139	Bank guarantee
	117.929.332.227	120.882.150.947	

Risiko Likuiditas

Risiko likuiditas adalah risiko yang timbul karena kurangnya likuiditas Perseroan untuk menutup kewajiban jangka pendek yang dimiliki.

Dalam pengelolaan risiko likuiditas, manajemen memantau dan menjaga jumlah kas dan setara kas serta aset lancar lainnya yang dianggap memadai untuk membiayai operasional Perseroan dan untuk mengatasi dampak fluktuatif arus kas. Perseroan memastikan memiliki akses pada setiap saat yang untuk dapat memperoleh pinjaman (termasuk kepada pihak berelasi) dengan biaya pendanaan yang kompetitif serta persyaratan pendanaan yang baik.

Berikut ini jadwal jatuh tempo liabilitas Perseroan berdasarkan pembayaran kontraktual yang tidak didiskonto :

Risk of Liquidity

Risk of liquidity is the risk arises of because short of liquidity of the Company to close its short-term liabilities.

In conducting risk of liquidity, the management monitorize and maintain amount of cash and cash equivalents and also other current assets that assumed relevant in amount to finance the Company's operations and to cover the fluctuative impact of cash flows. The Company confirms of having access at any time of obtaining fund (including to the related parties) with competitive fund cost and in good funding conditions.

The following is the due schedules of the Company's liabilities based on non-discounted of contractual payments:

·	< 1 tahun / Year	1 - 2 tahun / Year	> 2 tahun / Year	Jumlah / Total	
Liabilitas					Liabilities
Utang usaha	13.065.563.509	-	-	13.065.563.509	Trade payables
Biaya masih harus dibayar	13.902.999.592	-	-	13.902.999.592	Accrued expenses
Bank	161.236.857.199	33.267.414.694	-	194.504.271.893	Bank loan
Sewa pembiayaan	17.586.064.768	9.609.616.463	384.352.949	27.580.034.180	Lease payables
Utang pada pihak berelasi	8.393.534.468			8.393.534.468	Due to related parties
Jumlah	214.185.019.536	42.877.031.157	384.352.949	257.446.403.642	Total
_					
	< 1 tahun / Year	1 - 2 tahun / Year	> 2 tahun / Year	Jumlah / Total	
Liabilitas					Liabilities
Utang usaha	11.900.491.087	-	-	11.900.491.087	Trade payables
Biaya masih harus dibayar	21.834.626.431	10.439.591.771	5.024.043.803	37.298.262.005	Accrued expenses
Bank	96.081.223.937	49.922.622.965	-	146.003.846.902	Bank loan
Sewa pembiayaan	18.180.103.375	8.692.287.829	4.183.155.411	31.055.546.615	Lease payables
Utang pada pihak berelasi	23.739.764.083			23.739.764.083	Due to related parties
Jumlah	171.736.208.913	69.054.502.565	9.207.199.214	249.997.910.692	Total

33. PERISTIWA SETELAH TANGGAL AKHIR PERIODE PELAPORAN

- Kontrak sewa peralatan pertambangan dengan PT BKPL, yang seharusnya berjangka waktu 3 (tiga) tahun sampai dengan 31 Oktober 2012 senilai US\$. 1.128.000 per tahun dihentikan lebih awal pada tanggal 31 Januari 2012, karena alasan penghentian operasi pertambangan PT BKPL.
- Pada tanggal 15 Februari 2012, Perseroan memperoleh kontrak pekerjaan baru dari PT Vico Indonesia No. Kontrak 47750 untuk pekerjaan Inplant and Flowline Surface Facilities senilai Rp 192.059.989.878 berjangka waktu 2 (dua) tahun sampai dengan 14 Februari 2014.

33. SUBSEQUENT EVENTS

- Contract for rental of mining equipment with PT BKPL, that should be for 3 (three) years period until October 31, 2012, amounted to US\$. 1.128.000 per year, terminated earlier at January 31, 2012, for the reason of closing the PT BKPL's mining operation.
- At February 15, 2012, the Company obtained new work contract from PT Vico Indonesia, Contract No.47750 of implant and Flowline Surface Facilities works amounted to Rp 192.059.989.878 for 2 (two) years period until February 14, 2012.

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