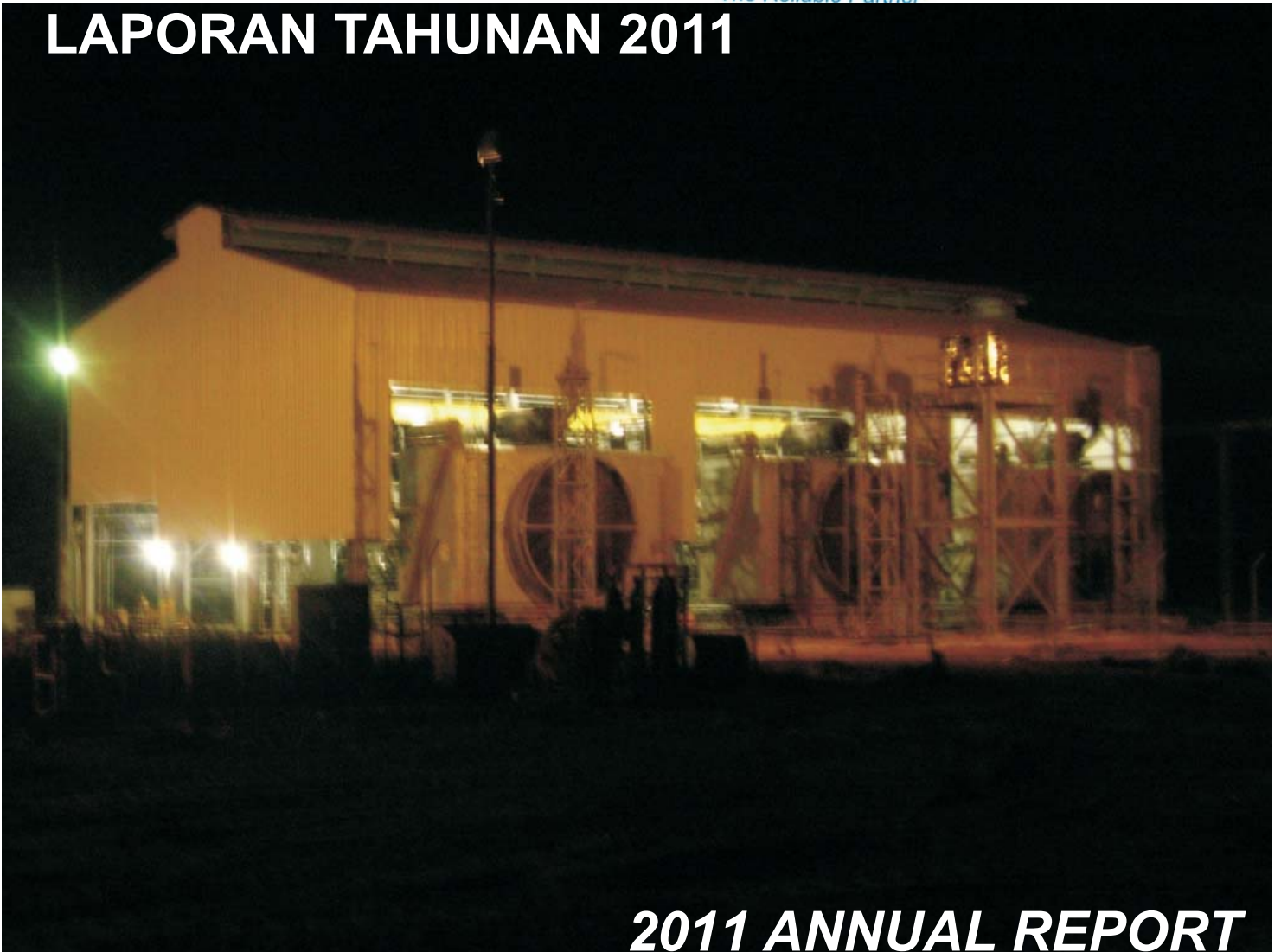




PT PERDANA KARYA PERKASA Tbk.
The Reliable Partner

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) didirikan terutama adalah untuk menunjang pengoperasian blok-blok migas tersebut oleh PT Vico Indonesia, Total E&P Indonesia, dan pelanggan baru PKPK sejak 2011 adalah Salamander Energy Ltd. Beberapa kurun waktu sesudahnya, PKPK juga 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 Indonesia, 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.



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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 Indonesia, Salamander Energy Ltd, dan Santos Energy Ltd, jasa perkebunan untuk grup perusahaan Smart, pertambangan batubara, serta sewa alat berat sebagai sektor penunjang bagi sektor-sektor usaha utama tersebut.

Business sectors that has now-a-day being operated by PKPK were oil and gas construction support for PT Vico Indonesia, Total E&P Indonesia, 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.

-----oOo-----



MISI, VISI, NILAI

Mission. Vision. Values

MISI	Mission
Memberikan kepuasan kepada Mitra usaha	<i>To render satisfaction to Stake Holders</i>

VISI	Vision
Menjadi sebuah perusahaan internasional yang Perkasa	<i>To be a strong international company</i>

NILAI-NILAI	Values
Profesional- P	<i>Professional</i>
Efektif dan Efisien - E	<i>Effective and efficient</i>
Reputasi Teruji - R	<i>Proven reputation</i>
Komitmen - K	<i>Commitment</i>
Akurat - A	<i>Accurate</i>
Santun Dalam Berbisnis - S	<i>Good business manner</i>
Aman - A	<i>Secure</i>



RINGKASAN KEUANGAN

Financial 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

	2011	2010
Aset lancar	259.155	183.325
Aset tidak lancar	212.684	284.480
JUMLAH ASET	471.838	467.805
Liabilitas jangka pendek	213.418	152.396
Liabilitas jangka panjang	68.734	122.803
Jumlah liabilitas	282.152	275.199
Modal saham	120.000	120.000
Tambahan modal disetor	19.972	19.972
Modal saham diperoleh kembali	(26.010)	(26.010)
Saldo laba	74.744	78.643
Jumlah ekuitas	189.686	192.606
JUMLAH LIABILITAS DAN EKUITAS	471.838	467.805

FINANCIAL POSITION

Million IDR

ASSET

Current asset

Non-current asset

TOTAL ASSET

LIABILITY

Short-term liability

Long-term liability

Total liability

EQUITY

Stocks share

Agio

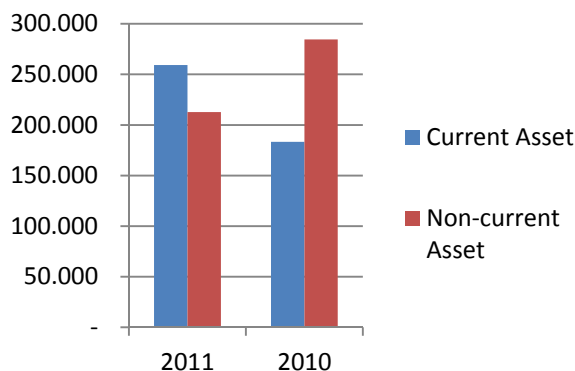
Treasury stocks

Retain earning

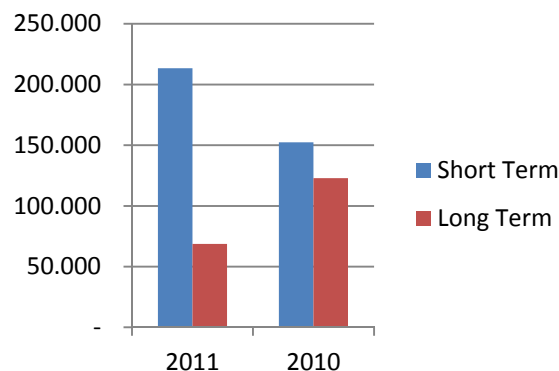
Total equity

TOTAL LIABILITY & EQUITY

Aset | Asset



Liabilitas | Liability





Laporan Tahunan 2011 Annual Report

LABA RUGI KOMPREHENSIF

Jutaan Rupiah

	2011	2010
Pendapatan usaha	389.723	290.440
Beban pokok pendapatan usaha	332.676	227.493
LABA KOTOR	57.047	62.947
Beban usaha	25.839	35.174
LABA USAHA	31.208	27.773
Pendapatan (beban) lain-lain	(52.639)	(19.910)
Laba sebelum pajak	(21.431)	7.863
Pajak penghasilan	18.512	240
Laba setelah pajak	(2.920)	8.103
Pendapatan komprehensif lainnya	-	-
LABA BERSIH	(2.920)	8.103

Laba komprehensif dapat diatribusikan kepada:

-Pemilik entitas Induk	(2.915)	8.109
-Kepentingan Non-pengendali	(5)	(6)
	(2.920)	8.103

Laba per Saham

Laba usaha	58	51
Laba bersih	(5)	15

COMPREHENSIVE STATEMENT OF INCOME

Million IDR

Revenues
Cost of revenues
GROSS PROFIT
Operating expenses
OPERATING PROFIT
Other income (expenses)
Earning before tax
Income tax
Earning after tax
Other comprehensive income
NET EARNING

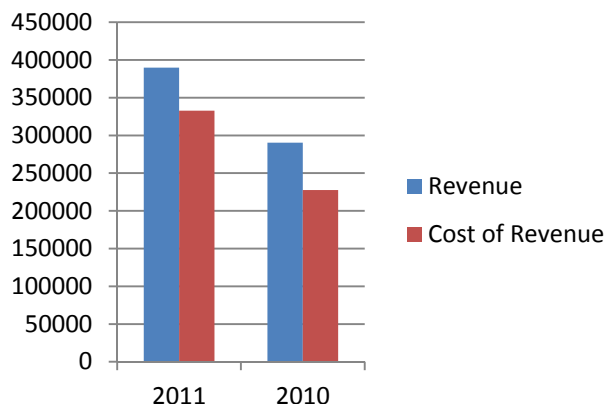
Comprehensive income attributed to:

Entity holder
Non-controlling entity

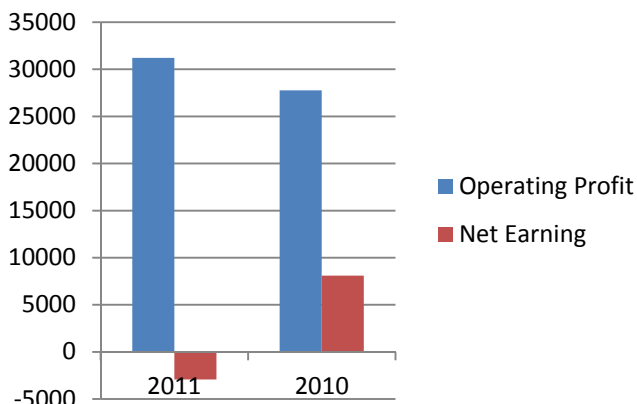
Earning per share

Operating profit
Net earning

Laba Kotor | Gross Profit



Laba | Earning





PERISTIWA PENTING 2011

Event Highlight 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.
- b. Menyetujui untuk tidak membagikan dividen 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 Independen 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

- a. 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

- a. 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

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



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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:
 - a. Menerima seluruhnya keberatan dan banding yang diajukan PKPK atas hasil pemeriksaan PPN tahun 2006.
 - b. 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 konstruksi 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 read-out as convinced by PKPK itself as follow :*

- a. 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 entitas-entitas 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



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berikan kepada jajaran Direksi, manajemen dan segenap karyawan PKPK untuk mewujudkan PKPK yang bertumbuh-kembang, termasuk langkah-langkah 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 kasih.

Salam “Perkasa”,

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

Istiadjo

Komisaris Independen
Independent Commissioner

Ny, Fanny Listiawati

Komisaris
Commissioner



Laporan Direktur Utama *President Director's 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 :



Laporan Tahunan 2011 Annual Report

Manajemen

Management

a. Produktivitas Karyawan

Tidak dipungkiri produktivitas karyawan akan berpengaruh langsung dengan kesejahteraan. Bahwa sebelumnya selama ini orientasi 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 pembenahan-pembenahan, di antaranya telah menerapkan perikatan kerja sesuai dengan ketentuan perundang-undangan, melaksanakan 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 sektor-sektor 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 yang 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 masing-masing 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 side the 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



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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 teknis 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.

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 a high 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. 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

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



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tanaman dan fasilitas maupun infrastruktur perkebunan. *infrastructure.*

c. Persewaan peralatan berat

Di samping sebagai sektor penunjang bagi kedua sektor usaha, sampai dengan 2011 PKPK juga beroperasi menyewakan peralatan berat, 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 rangka peningkatan produktivitas 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

Tukidi

Direktur Operasi
Operations Director

Untung Haryono

Direktur 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 construction 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 deficit amounted Rp32,608 billion, deficit for VAT amounted Rp32,149 billion, and deficit 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 deficit on this kind of tax amounted Rp13,176 billion (Decision read-out dated September



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September 2011).

13, 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.

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

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.

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.*

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

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

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%.

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 company, 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.

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 penghapusan-bukuan persediaan dan beban eksplorasi batubara tangguhan sebesar Rp34,921 miliar (nilai bersih) dan beban bunga sebesar Rp25,876 miliar.

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.

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

Income before tax for 2011 has booked deficit 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 deficit of Rp2,920 billion or Rp5 per



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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

Coal Mining

Area Pengembangan

Area Development

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 53-51kcal/kg (adb).

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 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.

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.

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 :

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 :

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

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

Pencapaian Usaha

Business Achievement

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%..

PKPK's coal revenue in 2011 consisting of sales revenue amounted Rp11,764 billion, and fee revenue amounted 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%.

Jasa-jasa Kontraktual

Contractual Services

Tahun 2011 PKPK menerapkan standar akuntansi

In 2011 PKPK implement new standard of



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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 effected 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 Year – Pelanggan Clients	Kontrak Contract	Progres Completion	Penagihan Invoiced
2009			
Vico Indonesia	Rp137.653.743.912	Rp86.836.403.492	Rp75.396.840.196
Total E&P Indonesia	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 Indonesia	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 Indonesia	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.



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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 undang-undang, 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 :

1. Mengangkat dan memberhentikan anggota Dewan Komisaris dan Direksi.
2. Mengevaluasi kinerja pengelolaan Direksi dan pengawasan Dewan Komisaris.
3. Menyetujui perubahan anggaran dasar
4. Menyetujui penggunaan laba bersih usaha
5. 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 :

1. Menerima pertanggung jawaban Direksi dan Komisaris sekaligus menyetujui Laporan Keuangan Tahunan PKPK 2009.
2. Menyetujui untuk tidak membagikan deviden tunai atas keuntungan bersih PKPK tahun 2010 dalam rangka pengembangan kontrak baru konstruksi.
3. 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 :

1. *Appoint and dismiss members of the Board of Commissioners and Directors*
2. *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*
5. *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.*
2. *Approved not to distribute of cash dividands on 2010 net earning as to support developing new contract of contruction.*
3. *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,*



Laporan Tahunan 2011 Annual Report

Subyakto sebagai Auditor Independen tahun 2011.

Chairul, and Subyakto as the 2011 Auditor Independent.

Dewan Komisaris

Dewan Komisaris PKPK memiliki tanggung jawab sebagai berikut :

1. Mengawasi pelaksanaan rencana usaha dan anggaran
2. Menilai kinerja Direksi
3. 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 :

Tabel Kehadiran Rapat Dewan Komisaris

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

Direksi

Direksi memiliki tugas dan tanggung jawab utama sebagai berikut :

1. 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 baik.
2. Mengupayakan pencapaian target-target operasional dan keuangan yang ditetapkan.
3. 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 sehari-hari 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 Commissioners

PKPK Board of Commissioners has the following responsibilities:

1. Oversee implementation of business plan and budget
2. 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
 Commisiones : 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:

Board of Directors

Board of Directors has the following tasks and responsibilities:

1. 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



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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 :

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

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. Istiاردjo : Ketua (Komisaris Independen)
2. Cahya Ernawan : Anggota
3. Sumarmo, MM : Anggota

Tugas utama Komite Audit sebagai berikut :

1. Melakukan evaluasi secara periodik terhadap kebijakan dan pengelolaan manajemen usaha dari potensi risiko yang mungkin timbul.
2. Memberikan pendapat independen terhadap laporan-laporan Direksi kepada Dewan Komisaris.
3. 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.

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:

Remuneration of Directors and Commissioners

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

Audit Committee

Audit Committee was established by and responsible to the Board of Commissioners. Member of the Audit Committee 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. Istiاردjo : Chief (Independent Comm)
2. Cahya Ernawan : Member
3. Sumarmo : Member

Main duties of Audit Committee as follows:

1. 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 Committee 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.



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Statistik kehadiran anggota Komite Audit pada rapat-rapat tersebut sebagai berikut :

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

Tabel Kehadiran Rapat Komite Audit | *Audit Committee's Meeting Attendance*

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

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

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

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.

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 since 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.

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.

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 considerations of professionalism and independence are owned by this KAP.

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

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 dividend



Laporan Tahunan 2011 Annual Report

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).

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

Transaksi Luar Biasa

Tahun 2011 PKPK tidak melakukan transaksi-transaksi 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

Extra-ordinary Transactions

In 2011 PKPK not perform any new material transactions, an affiliate or a conflict of interest referred 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 Sutandar & 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.*

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.

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.

Tugas dan tanggung jawab utama Sekretaris Perusahaan sebagai berikut :

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

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

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

Akses Informasi Dan Data PKPK

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

Accessing PKPK Data And Information

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



Laporan Tahunan 2011 Annual Report

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 Laporan 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)

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 submitted to Bapepam LK and the Indonesian Stock Exchange, and published in Investor Daily (per June 30, 2011) and Terbit (per December 31, 2011)

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.

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.

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DEWAN KOMISARIS *Board of Commissioners*



Lie Hendry Widyanto

Komisaris Utama | *President Commissioner*

Warga negara Indonesia, lahir pada tahun 1969, lulusan fakultas teknik industri Universitas Surabaya di Surabaya tahun 1993. Memulai karir sebagai Manajer Pemasaran PT Buah 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 Buah 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 Buah 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 Buah Himba Kaltim (1986 to date), established and appointed as a member of Board of 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.



Istiاردjo

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 Teknik 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 during 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 Teknik 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.



TUKIDI

Direktur Operasi | *Operations Director*



Warga Negara Indonesia, lahir tahun 1954, 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.



KOMITE AUDIT *Audit Committee*

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 Committee*

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 of 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 Committee 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 ERWANAN, AK

*Member of
Audit Committee*

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 Committee.



Anggota
Komite Audit

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

*Member of
Audit Committee*

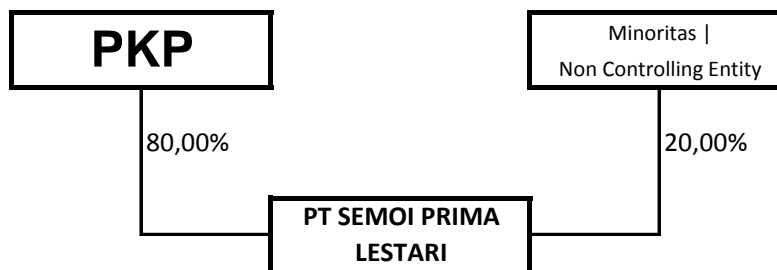
Indonesian citizen born in 1948, S2 graduated in Management and possesses long career in hotel industry at number of positions, starting as Chief of Accountant, Internal Audit, General Manager, until assigned as Finance Director to hotel companies in Lhokseumawe, Aceh, Pontianak, Singkawang, and Bali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



Laporan Tahunan 2011 *Annual Report*

Dewan Komisaris

Komisaris Utama
Komisaris

FANNY LISTIAWATI
DEWI KUSUMAWATI

Board of Commissioners

*President Commissioner
Commissioner*

Direksi

Direktur Utama
Direktur

BUDIANTO SOEDARSONO
KEVIN WIJAYA SANTOSO

Board of Directors

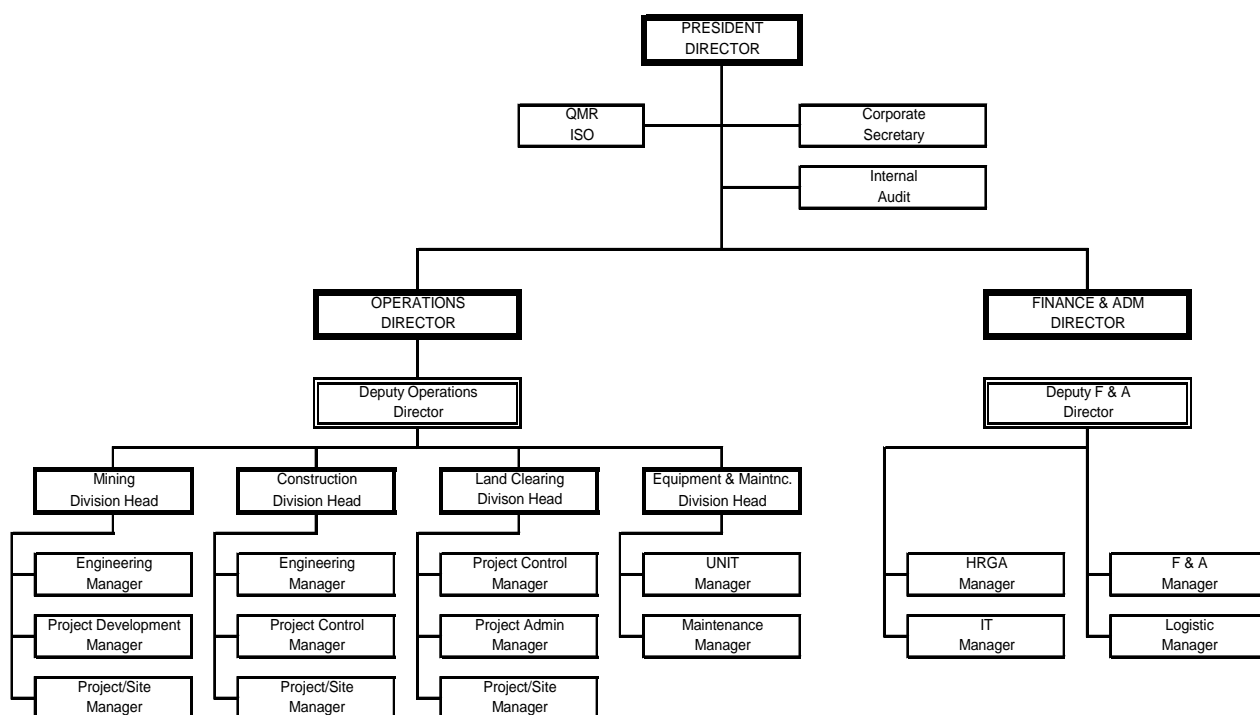
*President Director
Director*

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STRUKTUR ORGANISASI

Organizational 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 *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 Tbk.

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 | : | SOERJADI SOEDARSONO | : | Name | 1. |
| Alamat kantor | : | Jln Sentosa 56 Samarinda | : | Office address | |
| Alamat Domisili sesuai KTP | : | Jln Perumahan Remaja 1 RT.83 Samarinda | : | Domicile as state in ID Card | |
| No Telp | : | 0541 – 743330 | : | Phone Number | |
| Jabatan | : | Direktur Utama President Director | : | Position | |
| • Nama | : | UNTUNG HARYONO | : | Name | 2. |
| Alamat kantor | : | Jln Sentosa 56 Samarinda | : | Office address | |
| Alamat Domisili sesuai KTP | : | Jln Simpang Borobudur 1 Malang | : | Domicile as state in ID Card | |
| No Telp | : | 0541 – 743330 | : | Phone Number | |
| Jabatan | : | Direktur Keuangan Finance Director | : | Position | |

Menyatakan bahwa :

State that :

- | | |
|---|--|
| 1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian. | 1. We are responsible for the preparation and presentation of the consolidated financial statements; |
| 2. Laporan keuangan konsolidasian telah disusun dan disajikan sesuai prinsip akuntansi yang berlaku di Indonesia. | 2. The consolidated financial statement have been prepared and presented in accordance with accounting principles accepted in Indonesia; |
| 3. • Semua informasi dana laporan keuangan konsolidasi telah dimuat secara lengkap dan benar; | 3. • All information in consolidated financial statement have been disclosed in a complete and truthful manner; |
| • Laporan keuangan konsolidasian tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material | • The consolidated financial statement do not contain any incorrect information or material facts, nor do they omit information or material facts; and |
| 4. Kami bertanggung jawab atas sistem pengendalian intern dalam perusahaan dan entitas anak. | 4. 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



SOERJADI SOEDARSONO
Direktur Utama |
President Director

UNTUNG HARYONO
Direktur Keuangan |
Finance Director

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.

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.

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.

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.

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.

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.

Junaedi, Chairul dan Subyakto
Registered Public Accountants

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.

**PT PERDANA KARYA PERKASA Tbk
DAN ANAK PERUSAHAAN/AND SUBSIDIARIES**

**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**

**PT PERDANA KARYA PERKASA Tbk
DAN ANAK PERUSAHAAN / AND SUBSIDIARY**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2011 Dan 2010
(Dalam Rupiah, Kecuali Dinyatakan Lain)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As Of December 31, 2011 And 2010
(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 dalam jangka waktu 1 tahun	17.346.534.201	2.g, 16	18.180.103.374	Lease payable, shall due within one year period or less
	213.417.839.944		152.395.395.547	
Liabilitas jangka panjang				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.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 dalam jangka waktu lebih dari 1 tahun	10.233.499.979	2.g, 16	12.875.443.241	Lease payable, shall due within more than one year period
	68.734.097.070		122.803.355.620	
Ekuitas				Equity
Ekuitas dapat diatribusikan kepada pemilik entitas induk:				Equity attributable to the owner of 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 -
	189.706.947.907		192.621.209.981	
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

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian/
See accompanying notes which are an integral part of the consolidated financial statements

**PT PERDANA KARYA PERKASA Tbk
DAN ANAK PERUSAHAAN / AND SUBSIDIARY**

**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	389.723.325.782	2.l, 24	290.440.471.584	Operating revenues
Beban pokok pendapatan usaha	332.676.159.654	25	227.493.807.786	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	(2.914.262.074)		8.109.045.579	The Owner of parent entity
Kepentingan Non-pengendali	(5.300.000)		(5.736.490)	Non-controlling interest
	(2.919.562.074)		8.103.309.089	
Laba per saham				Earning per Share
Laba usaha	58	2.r, 28	51	Operating income
Laba bersih	(5)	2.r, 28	15	Net income

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian/

See accompanying notes which are an integral part of the consolidated financial statements

**PT PERDANA KARYA PERKASA Tbk
DAN ANAK PERUSAHAAN / AND SUBSIDIARY**

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)

	Ekuitas Dapat Diatribusikan Kepada <i>Equity attributable to</i> Pemilik Entitas Induk <i>the Equity Holder of the Company</i>					Kepentingan Non-pengendali <i>Non-controlling</i> <i>interest</i>	Jumlah ekuitas Total <i>Shareholder's</i> <i>equity</i>		
	Modal disetor <i>Paid-up</i> <i>Capital</i>	Tambahan Modal disetot <i>Additional</i> <i>Paid-in Capital</i>	Modal saham diperoleh kembali <i>Treasury</i> <i>Stocks</i>	Saldo Laba <i>Retained Earning</i> Sudah ditentukan <i>Appropriated</i>	Belum ditentukan <i>Unappropriated</i>				Jumlah <i>Total</i>
Saldo per 1 Januari 2010	120.000.000.000	19.972.351.354	(26.009.555.250)	1.000.000.000	75.398.011.151	190.360.807.255	(9.565.245)	190.351.242.010	<i>Balance as of January 1, 2010</i>
Pembayaran deviden tunai	-	-	-	-	(5.848.642.853)	(5.848.642.853)	-	(5.848.642.853)	<i>Cash dividend payment</i>
Laba (rugi) komprehensif tahun berjalan	-	-	-	-	8.109.045.579	8.109.045.579	(5.736.490)	8.103.309.089	<i>Comprehensive income (loss) for the year</i>
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	<i>Balance as of December 31, 2010</i>
Laba (rugi) komprehensif tahun berjalan	-	-	-	-	(2.914.262.074)	(2.914.262.074)	(5.300.000)	(2.919.562.074)	<i>Comprehensive income (loss) for the year</i>
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	<i>Balance as of December 31, 2011</i>

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian/
See accompanying notes which are an integral part of the consolidated financial statements

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CONSOLIDATED STATEMENTS OF CASH FLOWS
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	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 untuk) aktivitas operasi	(20.347.519.784)		27.634.662.261	Net cash flows provided by (used in) operating activities
ARUS KAS DARI				CASH FLOWS FROM
AKTIVITAS INVESTASI				INVESTING ACTIVITIES
Pembayaran biaya eksplorasi tangguhan	-	11	(1.340.014.684)	Deferred exploration cost payment
Pembelian aset tetap	(56.534.538.535)	10	(1.946.642.500)	Procurement of fixed assets
Hasil penjualan aset tetap	27.045.429.312	10	1.176.736.182	Proceed from sale of fixed assets
Arus kas bersih diperoleh dari (digunakan untuk) aktivitas investasi	(29.489.109.223)		(2.109.921.002)	Net cash flows provided by (used in) 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 dividend payment
Arus kas bersih diperoleh dari (digunakan untuk) aktivitas pendanaan	47.000.075.523		(16.135.156.054)	Net cash flows provided by (used in) financing activities
MUTASI BERSIH KAS DAN SETARA KAS	(2.836.553.484)		9.389.585.205	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS AWAL TAHUN	16.295.937.999		6.906.352.794	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR
KAS DAN SETARA KAS AKHIR TAHUN	13.459.384.516		16.295.937.999	CASH AND CASH EQUIVALENTS AT END OF YEAR

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian/
See accompanying notes which are an integral part of the consolidated financial statements

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1. GENERAL INFORMATION - Continued

AUDIT COMMITTEE

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

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

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

The Consolidated Subsidiary

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

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.

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

Initial Public Offering of Shares

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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

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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. 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 average method. 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

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 recoverable. 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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[illegible]

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 cumulative 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) *Financial liability at fair value through statements of income*

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 recognition, 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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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 collectively 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, whether 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 collectively 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 is 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 objectively related to an event occurring 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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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 comparison 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 straight-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 deductible 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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3. CASH

Kisaran suku bunga pada tahun 2011 dan 2010 6%-7% per tahun untuk deposito Rupiah, 0,5%-1,5% untuk deposito Dolar AS, 1,5%-3% untuk tabungan Rupiah, dan 0,5%-1,5% untuk tabungan Dolar AS.

Annual range of interest rate for the year 2011 and 2010 were 6 - 7% for IDR time deposit, 0.5 - 1.5% for USD time deposit, 1.5 - 3% for IDR savings, and 0.5 - 1.5% for USD savings.

4. TRADE RECEIVABLES

Piutang usaha berdasarkan umur: Aging schedule of receivables:

	2011		2010		
Umur Piutang	%	Rupiah	Rupiah	%	Aging Schedule
1 - 30 hari	40,17%	31.898.862.002	25.661.328.858	42,38%	1 - 30 days
31 - 90 hari	27,56%	21.884.879.955	28.336.571.690	46,80%	31 - 90 days
91 - 180 hari	30,92%	24.552.669.062	5.483.082.821	9,06%	91 - 180 days
Lebih dari 180 hari	1,35%	1.074.145.610	1.070.879.202	1,77%	More than 180 days
	100,00%	79.410.556.629	60.551.862.571	100,00%	

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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8. TAGIHAN BRUTO PEMBERI KERJA - Lanjutan

8. GROSS AMOUNT DUE FROM CUSTOMERS - Continued

Tagihan berdasarkan pelanggan :

Amount due by customers :

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

Rincian pekerjaan dalam pelaksanaan :

Details of works in progress :

PT Vico Indonesia						Dalam Jutaan Rupiah / IDR Million			
No	Jenis pekerjaan/ Type of works	Jangka waktu / Duration		Harga kontrak/ Contract price		Akum. biaya pekerjaan / Accum. cost of works			
		Mulai/ Start	Akhir/ End			2011		2010	
	No Kontrak / Contract No					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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8. TAGIHAN BRUTO PEMBERI KERJA - Lanjutan

8. GROSS AMOUNT DUE FROM CUSTOMERS - Continued

Total E&P Indonesia						Dalam Ribuan Dolar AS / USD Thousand			
No	Jenis pekerjaan/ Type of works	Jangka waktu / Duration		Harga kontrak/		Akum. biaya pekerjaan / Accum. cost of works			
	No Kontrak / Contract No	Mulai/ Start	Akhir/ End	Contract price	Anggaran/ Budget	2011		2010	
						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%

Salamander Energy Ltd						Dalam Ribuan Dolar AS / USD Thousand			
No	Jenis pekerjaan/ Type of works	Jangka waktu / Duration		Harga kontrak/ Contract price	Anggaran/ Budget	Akum. biaya pekerjaan / Accum. cost of works			
		Mulai/ Start	Akhir/ End			2011		2010	
	No Kontrak / Contract No						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%	-	-

Santos Energy Ltd						Dalam Ribuan Dolar AS / USD Thousand			
No	Jenis pekerjaan/ Type of works	Jangka waktu / Duration		Harga kontrak/ Contract	Anggaran/ Budget	Akum. biaya pekerjaan / Accum. cost of works			
	No Kontrak / Contract No	Mulai/ Start	Akhir/ End	price	Budget	2011		2010	
		Jlh / Amount	%			Jlh / Amount	%		
1.	Blanket Construction Service: 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 Smart Tbk						Dalam Jutaan Rupiah / IDR Million			
No	Jenis pekerjaan/ Type of works	Jangka waktu / Duration		Harga kontrak/ Contract	Anggaran/ Budget	Akum. biaya pekerjaan / Accum. cost of works			
		Mulai/ Start	Akhir/ End			2011		2010	
	No Kontrak / Contract No					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%
				18.311	14.649	14.649	100,00%	1.409	9,62%

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8. TAGIHAN BRUTO PEMBERI KERJA - Lanjutan

8. GROSS AMOUNT DUE FROM CUSTOMERS - Continued

PT Hamparan Perkasa Mandiri						Dalam Jutaan Rupiah / IDR Million			
No	Jenis pekerjaan/ Type of works	Jangka waktu / Duration		Harga kontrak/ Contract price	Anggaran/ Budget	Akum. biaya pekerjaan / Accum. cost of works		2011	2010
	No Kontrak / Contract No	Mulai/ Start	Akhir/ End			Jlh / Amount	%		
1.	Land Clearing -Busang, Kutin No.014.SPK-HOM-HO/VIII/ 2011	1Jul'11	1Feb'12	18.561	14.849	4.728	31,84%	-	-
				18.561	14.849	4.728	31,84%	-	-

9. BIAYA DIBAYAR DI MUKA DAN UANG MUKA

9. PREPAID EXPENSES AND ADVANCES

	2011	2010	
Pihak ketiga			Third parties
Biaya konsesi dibayar di muka	-	976.150.601	Prepaid concession expense
Uang muka pembelian aset tetap	-	1.069.243.757	Adv-payment, fixed asset procurement
Uang muka pembelian material	6.070.044.204	1.337.979.153	Adv-payment, material procurement
Uang muka pemeliharaan	2.500.670.000	646.207.535	Adv-payment, maintenance
Uang muka pekerjaan	5.821.029.639	1.704.734.933	Adv-payment, subcontractors
Jumlah	14.391.743.843	5.734.315.979	Total

Rincian biaya konsesi dibayar di muka :

Details of prepaid concession expense :

	2011	2010	
Saldo awal	976.139.488	1.449.881.716	Beginning balance
Pembayaran tahun berjalan	1.379.708.776	8.446.732.368	Payment for the year
Biaya konsesi tahun berjalan :			Concession expense for the year :
Keterangan	MT	Jumlah / Amount	Jumlah / Amount
Teluk Dalam	-	-	473.726.799
Bantuas	-	-	1.528.478.991
Dondang	129.899	2.355.848.264	6.918.268.806
	129.899	2.355.848.264	8.920.474.596
		-	976.139.488

10. ASET TETAP

10. FIXED ASSETS

2011					
Saldo awal/ Beginning balance	Penambahan & reklasifikasi/ Additions & reclassification	Pengurangan & reklasifikasi/ Deductions & reclassification	Saldo akhir/ Ending balance		
Biaya perolehan					Acquisition costs
Tanah	11.463.891.086	-	-	11.463.891.086	Land
Bangunan	4.770.108.914	-	-	4.770.108.914	Buildings
Alat berat	185.313.727.740	32.509.050.535	13.281.520.000	204.541.258.275	Heavy equipment
Mesin dan peralatan	16.744.844.215	-	-	16.744.844.215	Machinery and equipment
Kendaraan	25.658.597.771	-	-	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
	245.963.888.341	32.509.050.535	13.281.520.000	265.191.418.875	

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10. **FIXED ASSETS** - Continued65

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10. **FIXED ASSETS** - Continued

Alokasi beban penyusutan tahun berjalan:

Current allocation cost of depreciation:

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 :

Realisasi hasil penjualan aset tetap :

Realization of sale 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 Shareholders 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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<u>The Company</u>
Acquisition costs
Beginning balance
Additions
Write-off
Ending balance
Accumulated amortization
Beginning balance
Current amortization
Area
Teluk Dalam
Bantuas
Dondang
Write-off
Ending balance
Book value
<u>Subsidiary</u>
Beginning balance
Additions
Ending balance
Total

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11. DEFERRED EXPLORATION COSTS - Continued

Details of deferred exploration costs based on concession area:

Biaya eksplorasi tanggungan atas pengembangan area Bantuas 1 dan 2, Malinau serta Samarinda dihapuskan, karena berdasarkan pelatihan 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. 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 submitting 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	147.211.351.471	65.964.594.834	PT Bank Mandiri (Persero) Tbk
PT Bank CIMB Niaga Tbk	22.842.920.422	38.189.047.998	PT Bank CIMB Niaga Tbk
PT Bank Central Asia Tbk	-	5.853.605.103	PT Bank Central Asia Tbk
PT Bank OCBC NISP Tbk	-	4.650.000.000	PT Bank OCBC NISP Tbk
PT Bank Ekspor Indonesia	24.450.000.000	31.346.598.967	PT Bank Ekspor Indonesia
Jumlah	194.504.271.893	146.003.846.902	Total
Jatuh tempo satu tahun atau kurang :			Due time one year or less
PT Bank Mandiri (Persero) Tbk	131.454.752.504	65.964.594.834	PT Bank Mandiri (Persero) Tbk
PT Bank CIMB Niaga Tbk	18.532.104.695	19.613.024.000	PT Bank CIMB Niaga Tbk
PT Bank Central Asia Tbk	-	5.853.605.103	PT Bank Central Asia Tbk
PT Bank OCBC NISP Tbk	-	4.650.000.000	PT Bank OCBC NISP Tbk
PT Bank Ekspor Indonesia	11.250.000.000	-	PT Bank Ekspor Indonesia
Subjumlah	161.236.857.199	96.081.223.937	Subtotal

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14. **BANK LOAN** - Continued

	2011	2010	
Jatuh tempo lebih dari satu tahun :			<i>Due time more than one year</i>
PT Bank Mandiri (Persero) Tbk	15.756.598.967	-	<i>PT Bank Mandiri (Persero) Tbk</i>
PT Bank CIMB Niaga Tbk	4.310.815.727	18.576.023.998	<i>PT Bank CIMB Niaga Tbk</i>
PT Bank Ekspor Indonesia	13.200.000.000	31.346.598.967	<i>PT Bank Ekspor Indonesia</i>
Subjumlah	33.267.414.694	49.922.622.965	<i>Subtotal</i>
Jumlah	194.504.271.893	146.003.846.902	<i>Total</i>

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 :

- i) *Investment Loan (Non-revolving) under plafond of Rp 5.600.000.000,- with 12,50% interest rate.*
- ii) *Working capital loan (revolving) under plafond of Rp 10.000.000.000,- with 12,50% interest 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) *Treasury 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

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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[illegible]15. **TRADE PAYABLES** - Continued73

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15. **TRADE PAYABLES** - Continued

	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

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

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. LEASE PAYABLE

	2011	2010	
Berdasarkan jatuh temponya:			By due date:
Sewa akan jatuh tempo dalam jangka waktu satu tah	19.548.452.804	21.834.626.431	<i>Lease will due within one year</i>
1 - 2 tahun	10.681.931.198	10.439.591.771	<i>1 - 2 years</i>
2 - 3 tahun	427.242.000	4.455.717.649	<i>2 - 3 years</i>
3 - 4 tahun	-	568.326.155	<i>3 - 4 years</i>
Jumlah pembayaran minimum sewa	30.657.626.002	37.298.262.005	<i>Total minimum lease payment</i>
Bunga belum jatuh tempo	(3.077.591.822)	(6.242.715.390)	<i>Undue interest</i>
Nilai kini kewajiban sewa belum jatuh tempo	27.580.034.180	31.055.546.615	<i>Net present value of undue lease payable</i>
Bagian yang akan jatuh tempo < 1 tahun	17.346.534.201	18.180.103.374	<i>Current portion of lease payable</i>
Bagian yang akan jatuh tempo > 1 tahun	10.233.499.979	12.875.443.241	<i>Long term portion of lease payable</i>
Berdasarkan lessor			By lessor:
PT Adira Finance	693.672.888	-	<i>PT Adira Finance</i>
PT Astra Sedaya Finance	9.840.058.018	2.242.533.342	<i>PT Astra Sedaya Finance</i>
PT CIMB Niaga Auto Finance	206.416.957	-	<i>PT CIMB Niaga Auto Finance</i>
PT Komatsu Astra Finance	12.195.119.206	15.051.227.110	<i>PT Komatsu Astra Finance</i>
PT Orix Finance	3.760.470.672	13.652.192.412	<i>PT Orix Finance</i>
PT BII Finance	-	109.593.752	<i>PT BII Finance</i>
PT BCA Finance	804.570.602	-	<i>PT BCA Finance</i>
PT Toyota Astra Finance	79.725.837	-	<i>PT Toyota Astra Finance</i>
Jumlah	27.580.034.180	31.055.546.616	<i>Total</i>

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

[illegible]

Total

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20. TAXATION - Continued

Accrued taxes payable *b.*

c. Pajak penghasilan

Income tax c.

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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 penuh karya	69.811.763	68.370.054	Post employment benefit
Manfaat (beban) pajak tangguhan sebelum penyesuaian	3.911.904.763	(500.126.980)	Deferred income tax benefit (expense) before adjustment
Penyesuaian	15.278.498.084	3.816.808.318	Adjustment
Manfaat (beban) pajak tangguhan setelah penyesuaian	19.190.402.847	3.316.681.338	Deferred income tax benefit (expense) 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

Court of tax deposit d.

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 :

	2011	2010	
Deposito			Deposito
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)	-	Fine
	(13.176.287.175)	-	
PPN			V A T
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	-	
Jumlah	24.818.070.375	26.407.177.566	Total
Pembayaran kembali jaminan	(24.818.070.375)	-	Deposit repayment
Saldo akhir tahun	-	26.407.177.566	Ending balance

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. SHARE CAPITAL - Continued

22. TAMBAHAN MODAL DISETOR

22. ADDITIONAL PAID-IN CAPITAL

23. MODAL SAHAM DIPEROLEH KEMBALI

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/PL/2008 dated October 9, 2008, on Share Buyback of Issuer or Public Listed 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. OPERATING REVENUES

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25. COST OF REVENUE - Continued

Cost of construction and land clearing services revenue b.

c. **Beban pokok pendapatan sewa alat berat:**

Cost of heavy equipment rental revenue c.

26. BEBAN USAHA

26. OPERATING EXPENSES

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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. 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. 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 :

	2011				
	Usaha batubara/ <i>Coal operations</i>	Konstruksi & Land clearing/ <i>Construction & land clearing</i>	Sewa alat berat/ <i>Heavy equipment rental</i>	Jumlah/ <i>Total</i>	
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	-	-	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-allocated assets
Jumlah aset				471.838.283.186	Total assets

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29. SEGMENT INFORMATION - Continued82

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29. INFORMASI SEGMENT - Lanjutan

29. SEGMENT INFORMATION - Continued

	2010				
	Usaha batubara/ Coal operations	Konstruksi & Land clearing/ Construction & land clearing	Sewa alat berat/ Heavy equipment rental	Jumlah/ Total	
Hasil segmen					Segment revenues
Pendapatan dari pihak ketiga	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-allocated expenses
Laba usaha				27.772.793.011	Operating income
Pendapatan (beban) lain-lain				(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	Deferred tax
				240.188.174	
					Net income (loss) before
Laba (rugi) bersih sebelum kepentingan non-pengendali				8.103.309.089	Non-controlling interest
Kepentingan Non-pengendali				(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 / Nature of Relationship	Transaksi / Transaction
1. PT Perdana Karya Intimotor	Kepemilikan dan pengelolaan yang sama dengan Perseroan <i>The same owners and management persons with the Company</i>	Pembelian alat berat dan suku cadang (Nissan Diesel) <i>Procurement of heavy equipment and spare parts (Nissan Diesel)</i>
2. PT Fresmon Pacific Prima	Kepemilikan dan pengelolaan yang sama dengan Perseroan <i>The same owners and management persons with the Company</i>	Pembelian pelumas merk BP <i>Procurement of BP lubricant</i>
3. PT Pacific Technic Jaya	Kepemilikan dan pengelolaan yang sama dengan Perseroan <i>The same owners and management persons with the Company</i>	Pembelian material dan peralatan proyek <i>Procurement of project materials and equipment</i>
4. Soerjadi Soedarsono	Pemegang Saham Pengendali dan Pengurus Perseroan <i>Controlling shareholder and the President Director of the Company</i>	Pinjaman dana untuk pelaksanaan eksplorasi Anak Perusahaan <i>Borrowing for Subsidiary's implementation of exploration activities</i>

Saldo transaksi dengan pihak berelasi :

Related party transaction balances :

	2011	2010	
Utang usaha			Trade payables
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	3.936.193.222	4.847.727.533	Total

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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/ <i>In USD</i>	Setara Rupiah/ <i>IDR equivalent</i>	
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
		2010		
		Dalam Dolar AS/ <i>In USD</i>	Setara Rupiah/ <i>IDR equivalent</i>	
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

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. CORPORATE'S RISK MANAGEMENT - Continued

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

Risiko Likuiditas

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 :

33. PERISTIWA SETELAH TANGGAL AKHIR PERIODE PELAPORAN

33. SUBSEQUENT EVENTS

- 1) *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.*
- 2) *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.*