



**JASAMARGA**  
Indonesia Highway Corp.

# PT Jasa Marga (Persero) Tbk. and Subsidiaries

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## CONSOLIDATED BALANCE SHEETS

As of 30 June 2008 and 2007  
(in thousand Rupiah)

ASSETS	2008	2007	LIABILITIES AND SHAREHOLDERS' EQUITY	2008	2007
	(Rp)	(Rp)		(Rp)	(Rp)
<b>CURRENT ASSETS</b>			<b>CURRENT LIABILITIES</b>		
Cash and Cash Equivalents	3.734.726.187	683.818.000	Accounts Payable	29.777.964	29.906.000
Short Term Investments	196.580.790	4.597.000	Contractors Payable	93.441.044	209.643.000
Other Receivables	59.631.664	22.458.000	Tax Payables	172.239.062	66.597.000
Prepaid Expenses	7.894.012	6.167.000	Other Payables	43.334.516	91.582.000
Prepaid Taxes	39.007.483	43.410.000	Accrued Expenses	197.656.610	218.381.000
<b>Total Current Assets</b>	<b>4.037.840.136</b>	<b>760.450.000</b>	<b>Current Maturities of Long Term Liabilities</b>		
<b>NON CURRENT ASSETS</b>			Bank Loan	464.095.712	562.519.000
Appropriated Funds	128.350.000	125.481.000	Loan from Government	7.221.451	66.813.000
Investment in Associate Companies	35.152.678	20.190.000	Liabilities under Joint Operations Agreements	820.302	1.933.000
Other Long Term Investments	116.147.942	117.613.000	<b>Total Current Liabilities</b>	<b>1.008.586.661</b>	<b>1.247.374.000</b>
Fixed Assets	8.933.665.530	7.447.835.000	<b>NON CURRENT LIABILITIES</b>		
Toll Road Concession Rights <i>(Net of accumulated depreciation amounting to     Rp 1.600.149.107 and Rp 1.313.384.285     As of 30 June 2008 and 2007, respectively)</i>			Deferred Revenue	21.349.417	22.695.000
Other than Toll Road Concession Rights <i>(Net of accumulated depreciation amounting to     Rp 264.915.234 dan Rp 246.014.000     as of 30 June 2008 and 2007, respectively)</i>	85.645.591	74.288.000	Deferred Tax Liabilities	374.587.613	315.343.000
Constructions in Progress	212.150.702	1.590.543.000	Long - Term Liabilities - Net of Current Maturity		
Deferred Overlay Charges	203.600.605	179.872.000	Bank Loan	819.894.790	1.132.896.000
Other Assets	113.266.613	78.778.000	Bonds Payable	4.659.567.072	4.803.270.000
<b>Total Non Current Assets</b>	<b>9.827.979.661</b>	<b>9.634.600.000</b>	Loan from Government	63.658.342	57.787.000
			Liabilities under Joint Operations Agreements	36.791.805	42.740.000
			Obligation Due to Termination of Concession Agreement	202.454.407	202.454.000
			Employee Benefits Liabilities	172.138.686	165.409.000
			<b>Total Long Term Liabilities</b>	<b>6.350.442.133</b>	<b>6.742.594.000</b>
			<b>MINORITY INTERESTS</b>	<b>272.737.332</b>	<b>120.000</b>
			<b>SHAREHOLDERS' EQUITY</b>		
			Share Capital		
			Par Value of Rp 500 (full amount) and Rp 1,000,000 (full amount) As of 30 June 2008 and 2007.		
			Authorized - 19.040.000.000 Shares and 2.000.000 Shares As of 30 June 2008 and 2007		
			Issued and Fully Paid - 6.800.000.000 Shares Comprising 1 Series A Dwiwarna Share and 6.799.999.999 Series B Shares and 1.000.000 Common Shares As of 30 June 2008 and 2007	3.400.000.000	1.000.000.000
			Additional Paid in Capital	2.345.068.762	659.000
			Unrealized Gain of short-term investment possession	(160.236)	67.000
			Retained Earnings	489.145.144	1.404.236.000
			<b>Total Shareholders' Equity</b>	<b>6.234.053.670</b>	<b>2.404.962.000</b>
<b>TOTAL ASSETS</b>	<b>13.865.819.796</b>	<b>10.395.050.000</b>	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>13.865.819.796</b>	<b>10.395.050.000</b>

## CONSOLIDATED STATEMENTS OF INCOME

As of 30 June 2008 and 2007  
(in thousand Rupiah)

	2008	2007
	(Rp)	(Rp)
<b>OPERATING REVENUES</b>		
Toll Revenues	1.607.723.113	1.148.832.000
Others	18.321.465	16.657.000
<b>Total Operating Revenues</b>	<b>1.626.044.578</b>	<b>1.165.489.000</b>
<b>OPERATING EXPENSES</b>		
Toll Collection	212.857.965	185.481.000
Toll Road Service	82.935.220	77.301.000
Toll Road Asset Maintenance	213.187.248	166.144.000
Joint Operations	120.690.800	88.027.000
General and Administrative	280.516.510	230.214.000
<b>Total Operating Expenses</b>	<b>910.187.743</b>	<b>747.167.000</b>
<b>OPERATING INCOME</b>	<b>715.856.835</b>	<b>418.322.000</b>
<b>OTHER REVENUES (EXPENSES)</b>		
Interest Expenses	(363.397.939)	(350.990.000)
Interest Revenues	128.354.055	13.298.000
Others - Net	10.417.238	24.320.000
<b>Total Other Income (Expenses) - Net</b>	<b>(224.626.647)</b>	<b>(313.372.000)</b>
<b>NET INCOME BEFORE TAX</b>	<b>491.230.188</b>	<b>104.950.000</b>
<b>ESTIMATED INCOME TAX</b>		
Current Tax	(101.122.819)	(19.493.000)
Deferred Tax	(19.279.940)	(12.789.000)
<b>Total Income Tax</b>	<b>(120.402.760)</b>	<b>(32.282.000)</b>
<b>NET INCOME BEFORE MINORITY INTERESTS</b>	<b>370.827.428</b>	<b>72.668.000</b>
<b>MINORITY INTERESTS ON NET INCOME SUBSIDIARIES</b>	<b>6.278.726</b>	<b>(36.000)</b>
<b>NET INCOME</b>	<b>364.548.702</b>	<b>72.632.000</b>
Net Income Per Share	54	15

### BOARD OF COMMISSIONERS

Chairman : Drs. Gembong Priyono, MSc.  
 Commissioner : Prof. Dr. H. Akhmad Syakhroza  
 Commissioner : Ir. Sumaryanto Widayatin, MSCE  
 Commissioner : Dr. Joyo Winoto  
 Independent Commissioner : Mayjen. (Purn.) Samsuudin  
 Independent Commissioner : Irjen Polisi (Purn.) Drs. Michael Dendron Primanto, SH, MH

### BOARD OF DIRECTORS

President Director : Ir. Frans S. Sunito  
 Operation Director : Ir. Adityawarman  
 Finance Director : Ir. Reynaldi Hermansjah  
 Development & Commerce Director : Ir. Abdul Hadi Hs, MM  
 Human Resources Director : Ir. Firmansjah, C E S

#### Note :

- Financial information upon for one period end on 30 June 2008 not been audited and 2007 audited by Public Accountant Office Aryanto Amir Jusuf & Mawar with fairly opinion without making an exception.

Jakarta, 31 Juli 2008  
**PT Jasa Marga (Persero) Tbk**

**S.E. & O**  
**Board of Directors**

*More Highways Ahead*