

# FINANCIAL REPORT THIRD QUARTER

# 2009



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PT. Jasa Marga (Persero) Tbk  
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FORM NO. : VIII.G.11-1

**STATEMENT OF DIRECTORS' RESPONSIBILITY  
IN RELATION TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2009  
PT JASA MARGA (PERSERO) Tbk.**

We, the undersigned:

- |    |                               |   |                                      |
|----|-------------------------------|---|--------------------------------------|
| 1. | Name                          | : | Ir. Frans S. Sunito                  |
|    | Office address                | : | Plaza Toll TMII, Jakarta Timur 13550 |
|    | Domicile as stated in ID Card | : | -                                    |
|    | Phone Number                  | : | 021-841 3526                         |
|    | Position                      | : | President Director                   |
| 2. | Name                          | : | Ir. Reynaldi Hermansjah              |
|    | Office address                | : | Plaza Toll TMII, Jakarta Timur 13550 |
|    | Domicile as stated in ID Card | : | -                                    |
|    | Phone Number                  | : | 021-841 3526                         |
|    | Position                      | : | Finance Director                     |

Declare that:

1. We are responsible for the preparation and presentation of the Company's financial statements.
2. The financial statements have been prepared and presented in accordance with generally accepted accounting principles in Indonesia.
3. a. All information contained in the financial statements is complete and correct.  
b. The financial statements do not contain misleading material information or facts and do not omit material information or facts.
4. We are responsible for internal control system within the Company.

This statement is made truthfully.

Jakarta, October 2009

President Director



Frans S. Sunito

Finance Director

Reynaldi Hermansjah

PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS  
As of 30 September 2009 and 2008  
(In thousand Rupiah)

	Notes	2009 Rp	2008 Rp
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2.c,2.n,3	2,940,262,422	3,422,491,242
Short-term investments	2.d, 4	625,639,035	486,935,272
Other receivables	2.e, 5	79,245,318	43,978,804
Prepaid expenses	2.f, 6	11,026,262	14,580,750
Prepaid taxes	2.o,7.a	78,949,189	55,583,835
Other Current Assets		86,417,960	-
Total Current Assets		<u>3,821,540,185</u>	<u>4,023,569,903</u>
<b>NON-CURRENT ASSETS</b>			
Appropriated funds			
Investment in Associate Companies	8	37,000,000	91,450,000
Other long-term investments	2.g, 9	206,859,587	36,590,709
Fixed assets	2.g, 10	116,147,944	116,147,944
Toll Road Concession Rights			
<i>(net of accumulated depreciation amounting to Rp 1,966,706,839 and Rp 1,673,228,359 as of 30 September 2009 and 2008)</i>	2.h,11.a	9,422,099,270	8,888,882,507
Other than Toll Road Concession Rights			
<i>(net of accumulated depreciation amounting to Rp 298,145,115 and Rp 259,583,715 as of 30 September 2009 and 2008)</i>	2.h,11.b	160,682,753	94,374,022
Constructions in progress			
Deferred overlay cost - net	2.h, 11.c	1,189,003,618	487,617,257
Other Assets	2.i,12	264,676,768	205,302,011
Total Non-Current Assets	13	<u>477,371,197</u>	<u>120,446,561</u>
		<u>11,873,841,137</u>	<u>10,040,811,011</u>
<b>TOTAL ASSETS</b>		<u><u>15,695,381,322</u></u>	<u><u>14,064,380,914</u></u>

- Consolidated Financial Statements for the period ended 30 September 2009 unaudited  
- Consolidated Financial Statements for the period ended 30 September 2008 unaudited

PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS  
As of 30 September 2009 and 2008  
(In thousand Rupiah )

	Notes	2009 Rp	2008 Rp
<b><u>LIABILITIES AND SHAREHOLDERS' EQUITY</u></b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable	15	101,207,444	30,653,586
Contractors payable	16	173,931,766	71,057,782
Tax payables	2.o,7,b	144,131,407	146,357,589
Other payables	17	51,391,754	36,768,505
Accrued expenses	18	186,768,484	196,382,357
Current maturities of long-term liabilities			
Bank loan	14	1,058,278,443	409,776,101
Loan from the Government	19	1,334,717	1,334,717
Liabilities under joint operation agreements	2.h,20	820,300	820,302
Bailout for land acquisition		335,661,245	-
Total Current Liabilities		<u>2,053,525,561</u>	<u>893,150,939</u>
<b>NON-CURRENT LIABILITIES</b>			
Deferred income	2.m, 21	18,569,283	20,490,441
Deferred tax liabilities	2.o,7	423,695,875	462,260,855
Long-term liabilities - net of current maturity			
Bank Loan	14	546,432,318	819,894,790
Bonds payable	2.k,23	4,662,204,319	4,660,872,424
Loan from the Government	19	49,215,440	63,658,342
Liabilities under joint operation agreements	2.h,20	35,366,727	35,366,725
Obligation due to termination of concession agreement	2.i	202,454,407	202,454,407
Employee benefits obligation	2.p,24	210,722,939	171,765,491
Liabilities on Land Acquisition		40,351,758	-
Total Long-Term Liabilities		<u>6,189,013,066</u>	<u>6,436,763,475</u>
<b>MONIRITY INTERESTS</b>		613,166,046	306,858,803
<b>SHAREHOLDERS' EQUITY</b>			
Share Capital			
Authorized Capital - 19,040,000,000 Shares - par value of			
Rp 500 (full Rupiah amount) per shares. Issued and fully paid up capital			
6,800,000,000 shares comprising 1 series A Dwiwarna share			
and 6,799,999,999 series B shares as of 30 September 2009 and 2008			
	26	3,400,000,000	3,400,000,000
Additional paid in capital	27	2,335,525,034	2,345,068,762
Unrealized gain on short-term investments	2.d,4	10,230,885	3,541,199
Retained earnings		1,199,490,676	678,997,736
Difference arising from changes in subsidiaries' equity		(93,308,195)	-
Treasury Stocks		(12,261,750)	-
Total Shareholders' Equity		<u>6,839,676,650</u>	<u>6,427,607,697</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<u>15,695,381,322</u>	<u>14,064,380,914</u>

PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF INCOME  
As of 30 September 2009 and 2008  
(In thousand Rupiah )

	Notes	2009 Rp	2008 Rp
<b>OPERATING REVENUES</b>			
Toll revenues	2.m,28	2,582,618,918	2,468,598,550
Others	2.m,29	35,930,001	31,093,784
Total Operating Revenues		<u>2,618,548,918</u>	<u>2,499,692,334</u>
<b>OPERATING EXPENSES</b>			
Toll collection	2.m,30	375,148,049	358,575,231
Toll road service	2.m,31	150,395,549	137,663,042
Toll road maintenance	2.m,32	370,908,572	333,101,582
Joint operations	2.m,33	195,969,199	188,410,604
General and administrative	2.m,34	433,618,308	387,015,595
Total Operating Expenses		<u>1,526,039,677</u>	<u>1,404,766,054</u>
<b>OPERATING INCOME</b>		1,092,509,241	1,094,926,280
<b>OTHER INCOME (EXPENSES)</b>			
Interest expenses	2.m,35	(560,419,080)	(570,617,943)
Interest income	2.m,36	227,097,584	232,135,850
Others - net	2.m,37	25,114,308	(16,995,605)
Total Other Income (Expenses) - Net		<u>(308,207,189)</u>	<u>(355,477,698)</u>
<b>INCOME BEFORE TAX</b>		784,302,052	739,448,582
<b>ESTIMATED INCOME TAX</b>			
Current tax	2.o,7c	(128,942,751)	(139,779,624)
Deferred tax	2.o,7c	(34,992,978)	(36,163,720)
Total Income Tax Expenses		<u>(163,935,729)</u>	<u>(175,943,344)</u>
<b>NET INCOME BEFORE MINORITY INTERESTS</b>		620,366,324	563,505,238
<b>MINORITY INTERESTS IN NET INCOME OF SUBSIDIARIES</b>		124,988,958	-
<b>NET INCOME</b>		(10,218,742)	(9,103,942)
<b>Net income per share (full Rupiah amount)</b>		<u>735,136,540</u>	<u>554,401,296</u>
	2.s	108	82

PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
For the Periods Ended 30 September 2009 and 2008  
(In thousand Rupiah )

	Share Capital	Treasury Stock	Additional Paid in Capital	Retained Earnings		Unrealized Gain/Loss on Securities Available for Sale	Difference Arising from Changes in Subsidiaries' Equity	Total Shareholders' Equity	
				Mandatory Reserve	Appropriated				Unappropriated
<b>BALANCE AS OF 30 SEPTEMBER 2008</b>	<b>3,400,000,000</b>	<b>-</b>	<b>2,345,068,762</b>	<b>-</b>	<b>124,596,441</b>	<b>364,548,703</b>	<b>(160,236)</b>	<b>-</b>	<b>6,234,053,670</b>
<b>BALANCE AS OF 01 JANUARY 2008</b>	<b>3,400,000,000</b>	<b>-</b>	<b>2,345,068,762</b>	<b>-</b>	<b>-</b>	<b>230,243,891</b>	<b>3,230</b>	<b>-</b>	<b>5,975,315,883</b>
Profit distribution of 2007									
- Dividend	-	-	-	-	-	(97,293,607)	-	-	(97,293,607)
- General Reserve	-	-	-	25,000,000	99,610,832	(124,610,832)	-	-	-
- Partnership & Community Development Programs Fund	-	-	-	-	-	(8,339,452)	-	-	(8,339,452)
Unrealized Gain (Loss) on Securities Available for Sale	-	-	-	-	-	-	708,727	-	708,727
Shares Buyback	-	(4,379,000)	(1,802,425)	-	-	-	-	-	(6,181,425)
Net Income	-	-	-	-	-	707,797,979	-	-	707,797,979
<b>BALANCE AS OF 31 December 2008</b>	<b>3,400,000,000</b>	<b>(4,379,000)</b>	<b>2,343,266,337</b>	<b>25,000,000</b>	<b>99,610,832</b>	<b>707,797,979</b>	<b>711,957</b>	<b>-</b>	<b>6,572,008,105</b>
Profit distribution of 2008									
- Dividend	-	-	-	-	-	(353,898,715)	-	-	(353,898,715)
- General Reserve	-	-	-	-	339,743,030	(339,743,030)	-	-	-
- Partnership & Community Development Programs Fund	-	-	-	-	-	(14,155,960)	-	-	(14,155,960)
Unrealized Gain (Loss) on Securities Available for Sale	-	-	-	-	-	-	9,518,928	-	9,518,928
Shares Buyback	-	(7,882,750)	(7,741,303)	-	-	-	-	-	(15,624,053)
Difference Arising from Changes in Equity of Subsidiaries	-	-	-	-	-	-	-	(93,308,195)	(93,308,195)
Net Income	-	-	-	-	-	735,136,540	-	-	735,136,540
<b>BALANCE AS OF 30 SEPTEMBER 2009</b>	<b>3,400,000,000</b>	<b>(12,261,750)</b>	<b>2,335,525,034</b>	<b>25,000,000</b>	<b>439,353,862</b>	<b>735,136,814</b>	<b>10,230,885</b>	<b>(93,308,195)</b>	<b>6,839,676,650</b>

PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
As of 30 September 2009 and 2008  
(In thousand Rupiah )

	<u>2009</u>	<u>2008</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from Toll Revenues	2,582,618,918	2,468,598,550
Receipts from other Revenues	158,151,499	129,878,839
Payments of Taxes	(96,408,778)	(134,364,904)
Payments to Vendors and Third Parties	(592,611,797)	(592,967,081)
Payments to Employees	(559,634,902)	(434,746,865)
Payments of Joint Operation Agreement	(197,407,575)	(190,323,581)
Payments of Interest on Bond, Bank and Loan from the Government	(569,171,023)	(596,010,699)
Net Cash Flows Provided from Operating Activities	<u>725,536,341</u>	<u>650,064,259</u>
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		
Placement of Short-Term Investment	(147,478,500)	(465,011,636)
Receipts from Interest Income	229,281,328	213,842,961
Toll Road Expenditures	-	(9,338,023)
Other than Toll Road Expenditures	(121,598,320)	(20,181,638)
Overlay Charges Expenditures	(395,934,099)	(46,448,660)
Constructions in Progress Expenditures	(878,177,279)	(447,081,606)
Net Cash Flows Provided from Investing Activities	<u>(1,313,906,871)</u>	<u>(774,218,602)</u>
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		
Proceeds from Bank Loan	452,543,509	-
Increase (Decrease) in appropriated funds	64,800,118	(19,300,250)
Payments of Bonds Payable	-	(150,000,000)
Payments of bank loans	(162,958,833)	(162,958,833)
Payments of Shares Buyback	(21,837,595)	-
Payments of loan from the Government	(13,108,185)	(13,108,185)
Payments of liabilities under joint operation agreements	-	(2,367,980)
Payments of Dividend and Partnership & Community Development Programs	(368,054,369)	(105,647,452)
Net Cash Flows Provided from financing activities	<u>(48,615,355)</u>	<u>(453,382,700)</u>
<b>NET INCREASE (DECREASE) OF CASH AND CASH EQUIVALENTS</b>	<u>(636,985,884)</u>	<u>(577,537,047)</u>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<u>3,577,248,308</u>	<u>4,000,028,285</u>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<u>2,940,262,423</u>	<u>3,422,491,238</u>
<b>Cash and Cash Equivalents consist of:</b>		
Petty Cash	20,811,229	29,488,855
Bank	172,476,068	267,978,344
Time Deposit	2,746,975,126	3,125,024,039
	<u>2,940,262,423</u>	<u>3,422,491,238</u>

# PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Period Ended 30 September 2009 and 2008

(in thousand Rupiah)

### 1. General

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#### 1. a. The Company's Establishment

PT Jasa Marga (Persero) Tbk., hereinafter referred to as "the Company", was established under the framework of Government Regulation No. 4 of 1978 regarding the State Capital Investment for the establishment of a State-Owned Company (Persero) in the area of management, maintenance and development of toll roads and the detailed management regulations (State Gazette No. 4 of 1978 in conjunction with the Decree of the Minister of Finance of the Republic of Indonesia No. 90/KMK.06/1978 regarding the Determination of the Share Capital of PT Jasa Marga (Persero) dated 27 February 1978).

The Company was established based on the Deed of Notary Kartini Mulyadi, SH. No. 1 dated 01 March 1978 and was approved by the Minister of Justice of the Republic of Indonesia in the Decree No. Y.A.5/130/1 dated 22 February 1982, filed in Jakarta High Court No. 766 and No. 767 on 02 March 1982 and was published in the State Gazette No. 73 dated 10 September 1982, addition No. 1138.

The Company's Articles of Association has been amended several times and it was last amended based on the decision of the Extraordinary General Meeting of Shareholders dated 12 September 2007 regarding the changes in the Company's entire Articles of Association in the framework of Initial Public Offering including the increase in authorized capital, issued and fully paid capital, changes in par value and classification of share, changes in the Company's status from private company to public company and changes in the name of the Company to State-Owned Company (Persero) PT Jasa Marga (Indonesia Highway Corporatama) Tbk. or PT Jasa Marga (Persero) Tbk. The Decision of the change in the Company's entire Articles of Association was put forth into Deed of Notary Ny. Poerbaningsih Adi Warsito, SH. No. 27 dated 12 September 2007. These amendments have been approved by the Decree of the Minister of Law and Human Rights of the Republic of Indonesia No. W7-10487 HT.01.04-TH.2007 dated 21 September 2007.

According to Article 3 of the Company's Articles of Association, the aims and purposes of the Company's activities are to engage in performing and assisting the Government's programs and policies in the sector of economy as well as in national development in general, especially in the development of toll roads and all their supporting facilities while complying to the principles of limited liability company.

For the above aims and purposes, the Company does the following activities:

- Performs technical planning, construction, operation and/or maintenance of toll roads;
- Maximize the land in toll road area and in border area for rest and service areas along with the facilities and other businesses, either solely or in cooperation with other parties; and
- Performs other activities and business in order to make use of and develop its resources either directly or by means of investment, while complying with the rules and regulations.

## PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Period Ended 30 September 2009 and 2008

(in thousand Rupiah)

The Company is located in Jakarta and is currently operating 13 toll road sections managed by nine Branch Offices and a subsidiary with the following details:

Branch/Subsidiary	Toll Road Sections
Jagorawi Branch	Jakarta-Bogor-Ciawi
Jakarta-Tangerang Branch	Jakarta-Tangerang and Pondok Aren-Bintaro Viaduct-Ulujami
Camareng Branch	Cawang-Tomang-Pluit and Prof. Dr. Ir. Soedijatmo
Surabaya-Gempol Branch	Surabaya-Gempol
Jakarta-Cikampek Branch	Jakarta-Cikampek
Purbaleunyi Branch	Cikampek-Padalarang and Padalarang-Cileunyi
Semarang Branch	Semarang Sections A, B, and C
Belmera Branch	Belawan-Medan-Tanjung Morawa
Palikanci Branch	Palimanan-Kanci
PT Jalantol Lingkarluar Jakarta	Jakarta Outer Ring Road (JORR) Sections E1, E2, E3, W2 and S

The Company has commenced its commercial operations since 1978.

#### 1. b. Subsidiaries

##### PT Jalantol Lingkarluar Jakarta (JLJ)

PT Jalantol Lingkarluar Jakarta was established based on the Deed of Notary Agus Madjid, SH. No. 113 dated 22 December 2000. The Deed has been approved by the Minister of Justice of the Republic of Indonesia No. C1598.HT.01.01-Th 2001 dated 06 March 2001. The most recent amendment to the Articles of Association was based on Deed of Notary Agus Madjid, SH. No. 95 dated 30 December 2003, in relation to the changes in the aims, purpose as well as JLJ's business activities. The Deed has been approved by the Minister of Law and Human Rights of the Republic of Indonesia No. C-05376 HT.01.04.TH.2004 dated 04 March 2004. JLJ is located in Jakarta. The Company owns 39,600 shares at par value of Rp 1,000 (full Rupiah amount) per share amounting to Rp 39,600,000 (full Rupiah amount) representing 99% ownership. The General Meeting of Shareholders of PT JLJ was convened on 26 June 2008 (266/BA-RUPS/JLJ/VI/2008) with the following resolutions:

1. Approved the use of the company's profit for dividend, reserve, tantiem and additional incentive amounting to 20%, 7%, 35% and 38% respectively.
2. Approved the amendment of the articles of association with the increase of authorized capital from Rp 40,000,000 (full Rupiah amount) to Rp 500,000,000 (full Rupiah amount) with paid up capital amounting to Rp 125,000,000 (full Rupiah amount). In the 30 September 2009 report, the company placed Rp 123,750,000 (full Rupiah amount) or equivalent to 99% ownership.

##### PT Marga Sarana Jabar (MSJ)

PT Marga Sarana Jabar is a joint venture company formed by the Company and PT Jasa Sarana for the development of Bogor Ring Road toll road. MSJ was established based on Deed of Notary Iwan Ridwan, SH. No. 10 dated 11 May 2007, with Authorized Capital amounting to Rp 475,000,000,000 (full Rupiah amount), Issued and Paid in Capital amounting to Rp 118,750,000,000 (full Rupiah amount). The Deed has been approved by the Minister of Law and Human Rights of the Republic of Indonesia No. W8-01909 HT.01.01.TH.2007 dated 06 July 2007 and was announced in the State gazette No. 82 dated 12 October 2007. MSJ is located in Bogor. The Company owns 6,531,250 shares at par value of Rp 10,000 (full Rupiah amount) per share amounting to Rp 65,312,500,000 (full Rupiah amount) representing 55% ownership. In the 30 September 2009 report, the Company owns Rp 106,826,500,000 (full Rupiah amount) representing 55% ownership.

## **PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES**

### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

For the Period Ended 30 September 2009 and 2008

(in thousand Rupiah)

#### **PT Trans Marga Jateng (TMJ)**

PT Trans Marga Jateng is a joint venture company formed by the Company and PT Sarana Pembangunan Jawa Tengah for the development of Semarang-Solo toll road. TMJ was established based on Deed of Notary Prof. DR. Lilians Tedjosaputro, SH., MH. No. 27 dated 07 July 2007, and it was then amended with Deed of the same Notary No. 84 and has been approved by the Minister of Law and Human Rights of the Republic of Indonesia No. C-03976 HT.01.01-TH.2007 dated 22 November 2007. The Company owns 27,600,000 shares at par value of Rp 10,000 (full Rupiah amount) per share amounting to Rp 276,000,000,000 (full Rupiah amount) representing 60% ownership.

#### **PT Marga Trans Nusantara (MTN)**

PT Marga Trans Nusantara was established based on Deed of Notary Suzy Anggraini Muharam, SH. No. 08 dated 14 May 2008. The Investment in MTN is conducted in relation to the development of Kunciran-Serpong toll road project. Based on the Deed of agreement among prospective founders of PT Marga Trans Nusantara No. 01 dated 11 February 2008 issued by Notary Suzy Anggraini Muharam, SH., the Company owns 60% ownership of PT Marga Trans Nusantara and on 04 September 2008 the Company fully paid its ownership of 36,000 (thirty-six thousand) shares at par value of Rp 1,000,000 (full Rupiah amount) per share amounting to Rp 36,000,000,000 (full Rupiah amount).

#### **PT Marga Nujyasumo Agung (MNA)**

PT Marga Nujyasumo Agung was established based on the Deed of Notary Sutjipto, SH. No. 121 dated 19 August 1994, in conjunction with the Deed of Notary Rachmat Santoso, SH. No. 177 dated 26 February 1998. The investment in MNA relates to the construction and operation of Surabaya-Mojokerto toll road. The Company owns 6,000,000 shares at par value of Rp 1,000 (full Rupiah amount) per share or equivalent to Rp 6,000,000,000 (full Rupiah amount) representing 16% ownership.

Based on the Deed of Notary Buntario Tigris, SH. No. 23 dated 10 January 2007 on the amendment to the Articles of Association that was approved by the Minister of Law and Human Rights through the Decree No. W7-00655 HT.01.04 Th. 2007 dated 18 January 2007, the shareholders of MNA agreed to increase its authorized capital and issued and paid in capital to Rp 600,000,000,000 (full Rupiah amount) and Rp 350,000,000,000 (full Rupiah amount) respectively, under the rights issue. Based on the joint agreement No. 46 dated 18 February 2009 before Notary Johny Dwikora Aron, SH., in relation to the increase of the authorized capital, the Company paid Rp 330,000,000,000 (full Rupiah amount), which represents 55% ownership.

#### **PT Marga Lingkar Jakarta (MLJ)**

PT Marga Lingkar Jakarta was established based on the Deed of Notary Edi Priyono, SH. No. 26 dated 24 August 2009 and has been approved by the Minister of Justice of the Republic of Indonesia No. C-98-HT.03.02-Th 2002. MLJ is a joint venture company between PT Jasa Marga (Persero) Tbk. and PT Jakarta Marga Raya in relation to the development and construction of W2 North Section of Jakarta Outer Ring Road Toll Road. The authorized capital and issued capital are Rp 240,000,000,000 (full Rupiah amount) and Rp 60,000,000,000 (full Rupiah amount), respectively. The Company has paid 39,000,000 shares at par value of Rp 1,000 (full Rupiah amount) per share amounting to Rp 39,000,000,000 (full Rupiah amount), which represent 65% ownership of the issued capital amounting to Rp 60,000,000,000 (full Rupiah amount).

## PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Period Ended 30 September 2009 and 2008

(in thousand Rupiah)

The total assets and operating revenues of Subsidiaries before elimination journal are as follows:

	Assets		Operating Revenues	
	2009	2008	2009	2008
PT Jalantol Lingkarluar Jakarta (JLJ)	36,792,565	64,502,437	50,948,813	3,314,354
PT Marga Sarana Jabar (MSJ)	269,074,431	149,559,433	3,838,405	12,862,473
PT Trans Marga Jateng (TMJ)	784,369,743	476,610,035	22,034,604	2,445,763
PT Marga Trans Nusantara (MTN)	64,706,424	-	2,846,131	-
PT Marga Nujyasumo Agung (MNA)	653,912,500	-	8,690,706	-
PT Marga Lingkar Jakarta (MLJ)	60,000,000	-	-	-

#### 1. c. The Board of Directors, Commissioners, Audit Committee, and Employees

Based on the Decree of State Minister for State-Owned Enterprises No. KEP-32/MBU/2006 dated 14 March 2006 and the resolutions of Annual General Meeting of Shareholders dated 29 April 2008, the Company's Board of Directors as of 30 September 2009 is as follows:

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

The Company's Board of Directors as of 30 September 2008 is as follows:

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

Based on the Decree of State Minister for State-Owned Enterprises No. KEP-33/MBU/2006 dated 17 March 2006 and Minutes of Extraordinary General Meeting of Shareholders of PT Jasa Marga (Persero) in 2007 No. RIS-292/D6.MBU/2007 dated 12 September 2007 and stated in Deed of Notary Ny. Poerbaningsih Adi Warsito, SH. No. 27 dated 12 September 2007, the Company's Board of Commissioners as of 30 September 2009 is as follows:

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

Based on the Decree of the Board of Commissioners No. KEP-00127/X/2007 dated 25 October 2007 and No. KEP-00147/XII/2007 dated 28 December 2007, the Company's Audit Committee as of 30 September 2009 is as follows:

Chairman and Member	: Mayjen. (Purn.) Samsuedin
Member	: Ir. Bambang Widjanto Suwignjo, MSc.
Member	: Drs. Nugroho Widjanto, Ak.

The Corporate Secretary as of 30 September 2009 and 2008 is Ir. Okke Merlina as stipulated in the Decree of the Board of Directors No. 031/AA.P-6a/2006 dated 29 September 2006.

The number of full-time employees in the Company as of 30 September 2009 and 2008 is 5,412 and 5,507 people (unaudited), respectively.

## PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Period Ended 30 September 2009 and 2008

(in thousand Rupiah)

#### 1. d. The Company's Public Bond Offer

The Company has issued 24 series of bonds amounting to the total of Rp 5,923,978,500,000 (full Rupiah amount). The total of bonds payable that is not paid/have not reached maturity date is Rp 4,685,260,500,000 (full Rupiah amount) while the remaining has been paid. The details are as follows:

No.	Bond	Par Value (Rp Million)	Tenor (Year)	Issuance Date	Maturity Date	Status
1.	Jasa Marga I (A)	23,718	5	11/3/1983	11/3/1988	Paid
2.	Jasa Marga II/1 (B)	40,000	5	31/10/1983	31/10/1988	Paid
3.	Jasa Marga II/2 (C)	20,000	5	6/2/1984	6/2/1989	Paid
4.	Jasa Marga II/2 (D)	20,000	5	5/3/1984	5/3/1989	Paid
5.	Jasa Marga II/2 (E)	20,000	5	31/3/1984	31/3/1989	Paid
6.	Jasa Marga III/1 (F/1)	40,000	5	28/12/1984	28/12/1989	Paid
7.	Jasa Marga III/2 (F/2)	30,000	5	1/3/1985	1/3/1990	Paid
8.	Jasa Marga IV/1 (G/1)	40,000	5	27/12/1985	27/12/1990	Paid
9.	Jasa Marga IV/2 (G/2)	60,000	5	24/3/1986	24/3/1991	Paid
10.	Jasa Marga V/1 (H)	60,000	5	6/7/1987	6/7/1992	Paid
11.	Jasa Marga V/2 (I)	40,000	5	19/11/1987	19/11/1992	Paid
12.	Jasa Marga VI/1 (J)	75,000	8	20/6/1988	20/6/1996	Paid
13.	Jasa Marga VI/2 (K)	50,000	8	1/2/1989	1/2/1997	Paid
14.	Revenue Indexed Bond Phase I	40,000	12	31/7/1989	31/7/2001	Paid
15.	Revenue Indexed Bond Phase II	30,000	12	21/9/1989	21/9/2001	Paid
16.	Jasa Marga VII (L)	100,000	8	8/6/1990	8/6/1998	Paid
17.	Jasa Marga VIII (M)	150,000	8	27/3/2000	27/3/2008	Paid
18.	Jasa Marga IX (N)	400,000	5	12/4/2002	12/4/2007	Paid
19.	Jasa Marga X (O)	650,000	8	04/12/2002	04/12/2010	Outstanding
20.	Jasa Marga XI (P)	1,000,000	10	10/10/2003	10/10/2013	Outstanding
21.	JORR I	274,260	10	19/11/2003	19/11/2013	Outstanding
22.	JORR II (A)	78,300	10	5/1/2006	5/1/2016	Outstanding
	JORR II (B)	78,300	12	5/1/2006	5/1/2018	Outstanding
	JORR II (C)	104,400	15	5/1/2006	5/1/2021	Outstanding
23.	Jasa Marga XII (Q)	1,000,000	10	6/7/2006	6/7/2016	Outstanding
24.	Jasa Marga XIII (R)	1,500,000	10	6/21/2007	6/21/2017	Outstanding

#### 1. e. The Company's Initial Public Offering

On 01 November 2007, the Company received the effective statement from the Capital Market and Financial Institutions Supervisory Board (BAPEPAM-LK) through Letter No. S-5526/BL/2007 to perform Initial Public Offering amounting to 2,040,000,000 shares of B Series at par value of Rp 500 (full Rupiah amount) per share from the Company's treasury stocks at the offering price of Rp 1,700 (full Rupiah amount) per share through the capital market and to be listed at the Indonesia Stock Exchange (formerly Jakarta Stock Exchange).

## 2. Summary of Significant Accounting Policies

#### 2. a. Basis of Preparation of the Consolidated Financial Statements

The consolidated financial statements is presented using accounting principles and practices that are generally accepted in Indonesia based on the Statements of Financial Accounting Standards (SFAS) issued by the Indonesian Institute of Accountants and Regulation of the Capital Market Supervisory Agency (BAPEPAM) No. VIII.G.7 or SE-02/PM/2002 regarding Financial Statements Presentations and Disclosure Guidelines for Issuer or Public Company in Toll Road Industry.

## **PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES**

### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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(in thousand Rupiah)

The consolidated financial statements are prepared on the basis of historical cost, going concern principle and accrual concept, except for the statements of cash flows. These accounting policies have been consistently applied except when there is a change in applicable accounting policy. The consolidated statements of cash flows are prepared using direct method by classifying cash flows into operating, investing and financing activities.

The amounts in these consolidated financial statements, unless otherwise stated, are rounded to the nearest thousand rupiah.

#### **2. b. Principles of Presentation of the Consolidated Financial Statements**

The consolidated financial statements includes that of the Company and Subsidiaries that is owned more than 50% either directly or indirectly by the Company. The Subsidiaries are consolidated since the Company gained effective control over the Subsidiaries and will be unconsolidated when such control no longer exists.

The effect of overall transactions and balances among Subsidiaries is eliminated in the presentation of consolidated financial statements.

The accounting policies adopted in the presentation of the consolidated financial statements are consistently applied by the Company, unless otherwise stated.

The equity interest of minority shareholders of Subsidiaries is presented as minority interest in the consolidated balance sheets.

#### **2. c. Cash and Cash Equivalents**

Cash and cash equivalents consists of cash on hand and in banks, and time deposits with a maturity date within three (3) months or less, and not being pledged as collateral.

#### **2. d. Investment in Securities**

The investment in securities consists of debt and equity securities and is classified into one of the three (3) following categories:

##### **1. Trading**

Securities held for trading purposes are stated at market values. Unrealized gains (losses) on the appreciation (decline) in market value are recognized in the current statements of income.

##### **2. Held to maturity**

Investments in debt securities are held to maturity date if the Company intends to own these securities to maturity. Held to maturity debt securities are stated at cost, adjusted for amortization of premiums or discounts.

##### **3. Available for sale**

Available for sale debt and equity securities are stated at market values. Any unrealized gain (losses) on the appreciation (decline) in market value is not recognized in the current statements of income, but it is separately reported as component of shareholders' equity. Unrealized gains (losses) are recognized in the statements of income when they are realized.

Investment in debt and equity securities are recognized at fair values and allowance for impairment value of an investment is provided for if the Company believes that the value of the investment has significantly or permanently decreased. If reliable market value is not available or unusable, the said securities are valued based on the fair value determined by the management of the Company.

## **PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES**

### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

For the Period Ended 30 September 2009 and 2008

(in thousand Rupiah)

#### **2. e. Allowance for Doubtful Accounts**

The account receivables are presented net of allowance for doubtful accounts. The allowance for doubtful accounts is provided based on a review of the status of individual debtors at the end of the year. If certain receivables are uncollectible, the amounts are written off.

#### **2. f. Prepaid Expenses**

Prepaid expenses are charged to the statements of income in accordance with its beneficial periods.

#### **2. g. Investment in Shares**

##### **Equity Method**

Investment in associate companies where the Company holds interest of 20% to 50% of the outstanding shares and does not possess control in management is recorded at acquisition cost and is adjusted every year with the Company's portion of the net income or loss of the associate company. Cash dividend is recorded as deduction to the carrying value of investment.

##### **Cost Method**

The cost method is applied where the Company holds a temporary investment or interest of less than 20% of the issued share capital. Cost represents all expenditures related to the acquisition of the investment, including professional fees. Allowance will be made if the Company assumes that the investment value has significantly or permanently decreased. Cash dividend income is recognized in the statements of income in the period it is declared.

#### **2. h. Fixed Assets**

By implementing SFAS 16 (2007 revision) "Fixed Assets" which is effective from 01 January 2008 allows entity to choose between cost model and revaluation model as its accounting policy and it is to be implemented consistently on all fixed assets within the same category. Currently the Company and its Subsidiaries use acquisition cost model.

Fixed assets consist of toll road concession rights, other than toll road concession rights and constructions in progress.

##### **Toll Road Concession Rights**

Toll road assets consisting of road and bridges, toll gates and supported buildings, and toll supplementary facilities are recorded as toll road concession rights assets and are stated at acquisition cost less accumulated depreciation.

Cost incurred to acquire toll road concession rights assets is depreciated when the assets have been completed and operated and/or in accordance with the decree of ministry regarding toll road operation. Depreciation is computed using the straight-line method during concession rights period.

The Company may transfer its concession rights to another company by approval from the Government. The Company will record the transfer of toll road concession rights assets to the Government at the end of concession period by eliminating all accounts related to the toll road concession rights assets.

During concession rights period, toll road concession rights assets may be disposed of from the Company's balance sheet if the toll road is handed over to another party or the Government has changed the status of the toll road into non-toll road or if there is no economic benefit expected from toll road usage. Any gain or loss from termination or disposal of toll road assets will be recognized in current statements of income.

## PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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#### Joint Operation Assets

Toll road concession rights assets consist of toll roads whose development is financed by investors (without concession rights). Prior to the implementation of Law No. 38 of 2004 regarding Roads which superseded the Road Law No. 13 of 1980, the Company was given the authority to enter into joint operations with investors for toll road development with the approval from the Government, in the form of joint operation agreements with and without operation rights.

Toll roads whose construction is financed by investors without operation rights under revenue or profit sharing scheme for certain period of time and whose operation is controlled by the Company are recorded by the Company as toll road under joint operation. The Company recognizes joint operation (long-term) liabilities when the construction is completed and the toll road is transferred by the investor to be operated.

Joint operation toll roads are depreciated using the straight-line method over their respective concession periods starting from the time the asset is fully constructed and handed over by the investor to be operated by the Company.

In relation to the implementation of Road Law No. 38 of 2004, the Company received concession rights of 13 toll road sections that it operates based on Toll Road Concession Agreement dated 07 July 2006 for a period of 40 years effective from 01 January 2005 to 31 December 2044. The concession rights has resulted in a change in estimated useful life of fixed assets especially for toll roads and bridges and reclassification of Toll Roads and Bridges from Direct Ownership Assets and Joint Operation Toll Road category to Concession Rights Asset category.

Prior to receiving the concession rights on 01 January 2005, the estimated useful life of toll road assets that consist of Toll Roads and Bridges and Joint Operation Toll Roads was depreciated over their estimated economic useful life. Upon receiving toll road concession rights on 01 January 2005, the estimated useful life of Toll Roads and Bridges and Joint Operation Toll Roads is extended to the end of concession period and is depreciated annually based on their book value on 01 January 2005 divided by the concession period.

<u>Toll Road Section</u>	<u>Concession Period (Year)</u>
Jakarta-Bogor-Ciawi	40
Jakarta-Tangerang	40
Surabaya-Gempol	40
Jakarta-Cikampek	40
Padalarang-Cileunyi	40
Prof. Dr. Ir. Sedijatmo	40
Cawang-Tomang-Pluit	40
Belawan-Medan-Tanjung Morawa	40
Semarang Sections A, B, and C	40
Pondok Aren-Bintaro Viaduct-Ulujami	40
Palimanan-Kanci	40
Jakarta Outer Ring Road (JORR) Sections E1, E2, E3, and W2	40
Cikampek-Padalarang	40
Jakarta Outer Ring Road (JORR) Section S*	15

\*) Based on the Minutes of Agreement of Concession Period of 13 Toll Roads operated by the Company No. 378A/BA-PPJT/KE/BPJT/2006 dated 08 June 2006, Toll Road Concession Agreement for JORR S will be made separately with a toll road concession right period of 15 years effective from 01 January 2006.

## PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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Toll gates and toll road supporting building along with its supplementary facilities are depreciated over their useful life as follows:

	<u>Years</u>
Toll Gates and Toll Road Supporting Building	5 - 20
Toll Road Supplementary Facilities	5 - 10

#### Other than Toll Road Concession Rights

Fixed assets that are not related to toll road concession rights are recorded as assets other than toll road concession rights and are stated at acquisition cost less accumulated depreciation. The assets are depreciated using straight-line method over their useful life except for land rights that are stated based on historical cost and are not depreciated.

	<u>Years</u>
Office and Other Buildings	20
Office and Operational Equipment	5
Vehicles	3 - 5

The cost of repairs and maintenance is charged to the statements of income as incurred. Significant renewal and improvement that increase the useful life of the performance of fixed assets is capitalized. When fixed assets are retired or otherwise disposed off, their acquisition cost and the related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in the current statements of income.

#### Capital Lease

In company assets other than toll road concession rights, include toll equipment which constructed by third party, then the equipment leased to the company and categorized as capital lease. Lease transaction classified as capital lease if those transaction substantially handed over the risk and benefit related to the assets ownership.

Capital lease fixed asset is recognized as its acquisition cost excluded the accumulated depreciation. Acquisition cost must be depreciated according to the useful life of the fixed asset using straight-line method with 5 years useful life.

#### Constructions in Progress

Constructions in progress represents accumulation of expenditures that directly relate to the construction and acquisition of toll roads and fixed assets other than toll roads under construction including borrowing costs occurred during construction period in respect to borrowings used for financing the construction. Constructions in progress is reclassified into its relevant fixed asset account when it is available for use and operation.

The acquisition cost of toll roads includes costs of toll road construction, land acquisition, feasibility study and other costs that are directly related to toll road construction, including the cost of construction of access roads, alternative roads and required public facilities, and interest and other borrowing costs used either directly or indirectly for financing the development of relevant assets. These costs are capitalized until the construction is completed and is operated. For borrowing cost that is directly attributed to certain assets, the capitalized amount is equal to the amount of borrowing costs incurred in current period.

## **PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES**

### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

For the Period Ended 30 September 2009 and 2008

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#### **2. i. Deferred Overlay Charges**

Significant expenditures incurred for toll road overlay or other improvements that have useful life more than a year are recorded as deferred charges and are amortized using straight-line method for a period of economic benefit of three (3) years.

#### **2. j. Impairment of Assets**

The Company determines the estimated recoverable amount of assets if it is identified that the value of certain assets is potentially impaired. If the recoverable amounts are less than the book value of those assets, the Company will recognize a loss on impairment of assets value. The Company should disclose when it has to recover the loss from impairment of assets that has been recognized and necessary disclosure for the impairment of assets.

#### **2. k. Bonds Payable and Bond Issuance Costs**

Bonds payable are presented at par value net of amortized premium or discount.

Bond issuance costs represent transaction costs that are directly deducted from issuance proceeds to reflect the net proceeds of the bond. The difference between net bond proceeds and the par value of the bond represents discount or premium that will be amortized over the outstanding period of the bond.

Bond issuance costs that have not been realized are temporarily deferred until the issuance is completed.

#### **2. l. Stock Issuance Costs**

Stock issuance costs are presented as deduction to Additional Paid in Capital.

#### **2. m. Revenues and Expenses Recognition**

##### **Toll Revenues**

Toll revenues are recognized when toll tickets are sold and/or services are rendered. Toll revenues from profit sharing arrangement between the Company and the investor having operating rights are recognized when toll tickets are sold, net of investor's share. Payment to the investor without operating rights is recorded as mandatory installment under joint operation. The excess of total payment over mandatory installment under joint operation is recorded as joint operation expense or revenue.

##### **Other Operating Revenues**

Revenues from advertisements, space rents and rest areas and income from toll road operating service are recognized when earned. Received advances that are not yet earned are recognized as unearned revenue and are presented in the balance sheets as a liability.

##### **Other Income**

Dividend income from other long-term investments is recognized when dividend distribution is declared. Other income is recognized based on accrual basis.

##### **Expenses**

Expenses are recognized when they are incurred on the accrual basis.

#### **2. n. Transactions and Balances in Foreign Currencies**

The Company maintains its accounting records in Indonesian Rupiah. Transactions involving foreign currencies are recorded at the prevailing exchange rate at the time of transaction. On each balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated into Rupiah using the exchange rate at such date, as follows:

## PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Period Ended 30 September 2009 and 2008

(in thousand Rupiah)

	30 September	
	2009	2008
	Rp	Rp
USD	9,681	9,155

Any resulting gains or losses on the translation of foreign currency assets and liabilities are credited or charged to operations of the current year's statements of income.

#### 2. o. Income Tax

All temporary differences between the tax base of assets and liabilities and their carrying value for financial reporting purposes are recognized as deferred income tax using liability method. Deferred income tax is calculated using currently enacted tax rates.

Deferred tax assets relating to carry forward of unused tax losses are recognized to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilized. Amendments to taxation obligations are recognized when tax assessment letter is received or, if objected to or appealed against, when the results of the objection or appeal are determined.

Current income tax is calculated from taxable income, which is net income adjusted to current tax regulations.

#### 2. p. Employee Benefits

##### The Company

##### Pension Program

The Company provides a defined benefit pension plan for all full-time employees and the plan is managed by Jasa Marga Pension Fund (Dana Pensiun Jasa Marga – DPJM). Payments under the post retirement benefit program are determined based on basic pension income and the period of the employment.

DPJM has been approved by the Minister of Finance of the Republic of Indonesia No. KEP-370/KM.17/1997 dated 15 July 1997 and amended by Decree No. KEP-379/KM.6/2004 dated 14 September 2004.

The employees contribute 3% of their basic salaries to the plan and the remaining funding of 7.48% is contributed by the Company.

##### Post Retirement Benefit Program

Based on the Decree of the Board of Directors No. 163/KPTS/2003 dated 23 September 2003 regarding retirement benefit to employees, the Company provides retirement benefit that is equal to 24 times monthly salary (excluding overtime and tax allowance) to employees who cease to work due to retirement, death, or disability. Employees who have reached retirement age are required to have a minimum working period of 25 years. This decree is effective from 01 January 1 2003.

The Company entered into cooperation agreement to manage employee Post Retirement program with AJB Bumiputera 1912 through Agreement No. 34/Kontrak-DIR/2007 and No. 441/AJB/JM/PKS/12/07 dated 19 December 2007. The Post Retirement Program in this contract will give benefits in post retirement cash in lump sum to the retired full-time employees.

The amount of coming service premium each month is 6% of insurance basic income and the proportion of the Company and the employee each is 4% and 2%, respectively.

## **PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES**

### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

For the Period Ended 30 September 2009 and 2008

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#### **Pension Healthcare Program**

Based on the Decree of the Board of Directors No. 165/KPTS/2003 dated 23 September 2003 regarding the Second Improvement of the Decree of the Board of Directors No. 61/KPTS/2001 regarding the Management of Health Maintenance for Pensioner and Family, which is intended to allow pensioner and family to have a healthy life and high productivity, pensioners' family member eligible to receive medical assistance from the Company is limited to three (3) children that have been registered to the Company.

Based on SFAS No. 24 (2004 Revision), the Company calculated the employee benefit liabilities for those programs using projected unit credit method. Current service cost is recognized as an expense in the current period. Past service cost, actuarial adjustments and the effect of changes in actuarial assumptions for active employees are recognized in statements of income over the estimated average remaining working period of those employees. Employee benefits for terminations are recognized as liabilities and expenses when occurred.

#### **The Subsidiary – PT Jalantol Lingkarluar Jakarta**

##### **Pension Program**

PT Jalantol Lingkarluar Jakarta (JLJ) provides a defined contribution pension program covering all its full-time employees. The pension program is entirely funded by JLJ. The contribution borne by JLJ is charged to the statements of income in the current period.

##### **Other Employee Benefit Program**

JLJ recognizes employee benefit liabilities conducted in accordance with Labor Law No. 13/2003 of 2003. Based on SFAS 24 (2004 Revision), employee benefit liabilities are estimated using the projected unit credit method. No funding is given by JLJ for such estimated liabilities.

Current service cost is recognized as an expense in the current year. Past service cost as effect of changes in actuarial assumptions for active employees are recognized in statements of income over the estimated average remaining working period of those employees. Employee benefits for terminations are recognized as liabilities and expenses when occurred.

#### **2. q. Related Party Transactions**

The Company has engaged in transactions with certain parties that have a related party relationship. The definition used for related party relationship is in accordance with SFAS No. 7 regarding Related Party Disclosures.

The related parties include:

1. Companies which through one or more intermediaries, control or are being controlled by or are under the same control as the Company (including holding companies, subsidiaries and fellow subsidiaries);
2. Associate companies;
3. Individuals who own, directly as well as indirectly, significant voting rights of the Company, and their close family members in his/her transactions with the Company;
4. Key management personnel who has the authority and responsibility for planning, directing and controlling the operations of the Company, including the members of the board of commissioners, directors and managers and their close family members; and

Companies, of which substantial voting rights are owned directly or indirectly by the individuals mentioned in point (3) or (4), or the individuals have significant influence over these companies. This includes companies that are owned by the members of the board of commissioners, directors, or principal shareholders of the Company or which have the same key management personnel as the Company.

## **PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES**

### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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All significant transactions with related parties, whether or not performed under the same terms and conditions as those with third parties, are disclosed in the notes to financial statements. The Company's transactions with Local Government/State-Owned Enterprises that are conducted in the normal course of operations are not disclosed as transactions with related parties.

#### **2. r. Segmental Information**

Segment information is disclosed according to the general classification of product and marketing area based on activities of each industry segment and geographical area. To decide whether a segment is separately reported, the materiality criteria used is 10% of revenue, operating income or assets. In addition, 75% segment revenue criteria will be used to test whether an additional disclosure is required for the segment that previously did not fulfill the 10% criteria mentioned above.

#### **2. s. Net Income per Share**

Net income per share is calculated by dividing net income by the weighted average number of shares outstanding during the respective period

#### **2. t. Use of Estimates**

The preparation of the consolidated financial statements in conformity with generally accepted accounting principles requires the Company to make estimates and assumptions that affect the amounts of assets and liabilities that are reported and disclosures of contingent assets and liabilities as at the reporting date of the financial statements, as well as the amounts of revenues and expenses during the reporting period. Actual realization could be different from these estimates.

# PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Period Ended 30 September 2009 and 2008

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### 3. Cash and Cash Equivalents

	<b>2009</b>	<b>2008</b>
<b>Cash on Hands and in Banks</b>		
Petty Cash	16,375,654	26,583,719
Cash for Project	4,435,575	2,905,136
PT Bank Mandiri (Persero) Tbk		
Rupiah	93,080,951	139,554,748
US Dollar	857,173	606,849
Japanese Yen	-	-
PT Bank Mega Tbk	-	1,024,300
PT Bank Jabar	24,714,197	85,478,869
PT Bank Negara Indonesia Tbk	45,465,764	31,058,850
PT Bank Sumut	631,297	1,129,403
PT Bank Central Asia Tbk	171,907	1,333,275
PT Bank Niaga Tbk	3,359,788	1,642,967
PT Bank Danamon Indonesia Tbk	-	1,755,305
PT Bank Tabungan Negara Tbk	-	3,175,163
PT Bank Rakyat Indonesia (Persero) Tbk	2,682,057	95,624
PT Bank Bukopin Tbk	1,486,162	896,996
PT Bank Permata Tbk	125,772	124,995
PT Bank DKI	1,000	1,000
	<b>193,387,297</b>	<b>297,367,199</b>
<b>Time Deposits</b>		
PT Bank Mandiri (Persero) Tbk		
Rupiah	529,400,000	550,000,000
US Dollar	10,649,100	12,359,250
PT Bank Rakyat Indonesia (Persero) Tbk		
Rupiah	817,642,026	702,225,665
PT Bank Jabar	484,750,000	592,250,000
PT Bank Danamon	-	56,000,000
PT Bank DKI	186,250,000	116,000,000
PT Bank Bukopin Tbk	124,625,000	259,000,000
PT Bank Negara Indonesia Tbk	350,000,000	130,000,000
PT Bank Central Asia Tbk	-	-
PT Bank BTN	188,909,000	364,000,000
PT Bank Lippo	-	-
PT Bank Permata	1,800,000	150,000,000
PT Bank Mega Syariah	40,000,000	12,500,000
PT Bank Kesejahteraan Ekonomi	-	10,000,000
PT Bank Bumi Putera	-	45,689,129
PT Bank Niaga Gajah Mada	-	125,000,000
PT Bank Mega	1,000,000	-
PT Bank BTPN	11,350,000	-
PT Mandiri Syariah	-	-
PT Bank Agro	500,000	-
	<b>2,746,875,126</b>	<b>3,125,024,044</b>
<b>Total Cash and Cash Equivalents</b>	<b>2,940,262,423</b>	<b>3,422,391,243</b>
Period of Time Deposits	1 - 3 months	1 - 3 months
Time Deposit Interest Rate per Annum (%)		
Rupiah	7.5 - 12.75	6.25 - 8.25
US Dollar	4.15	4.50

Cash for projects represents cash on hand and in banks that are authorized to project treasury used for paying the project administration expenses and land acquisition expenditures for toll road constructions.

## PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

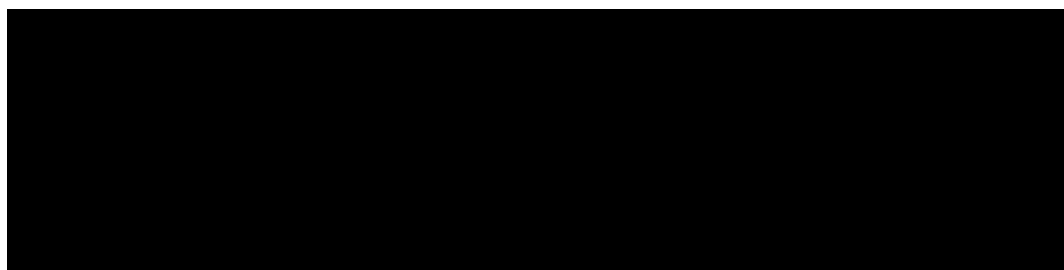
For the Period Ended 30 September 2009 and 2008

(in thousand Rupiah)

#### 4. Short-Term Investments

	<u>2009</u>	<u>2008</u>
Marketable Securities Available for Sale		
Mutual Fund of Mandiri Investa Bonds Series II	4,529,650	4,529,650
Mutual Fund of Primary Fixed Income	-	100,000,000
Mutual Fund of AA-MAN Fixed Income	-	100,000,000
Mutual Fund of Mandiri Investa Fixed Income	125,000,000	-
Sovereign Bond III - SPN 20100114	22478500	-
Total Payments	<u>152,008,150</u>	<u>204,529,650</u>
Increase (Decrease) in Net Asset Value	<u>10,230,885</u>	<u>3,541,199</u>
Total Marketable Securities Available for Sale	<u><u>162,239,035</u></u>	<u><u>208,070,849</u></u>
Marketable Securities Held to Maturity		
Sovereign Bond I - SPN 20090430	-	45,676,950
Sovereign Bond II - SPN 20090430	-	45,688,950
Sovereign Bond III - SPN 20090731	-	<u>181,144,825</u>
Total Payments	<u>-</u>	<u>272,510,725</u>
Amortized Discounts	<u>-</u>	<u>6,353,698</u>
Total Marketable Securities Held to Maturity	<u><u>-</u></u>	<u><u>278,864,423</u></u>
Time Deposits		
PT Bank Jabar	97,000,000	-
PT Bank DKI	355,000,000	-
PT Bank Mandiri	11,400,000	-
	<u>463,400,000</u>	<u>-</u>
<b>Total</b>	<u><u><b>625,639,035</b></u></u>	<u><u><b>486,935,272</b></u></u>

#### 5. Other Receivables



Accrued income represents income receivables from space rents, rest areas, advertisements and deposit interest.

Other receivables due from CMS WIL (CMS Work International Limited) arisen from the transaction of providing loan for the purpose of settling the obligation to provide paid in capital at the associate company (PT. Marga Kunciran Cengkareng) which was bound under Deed No. 7 dated 23 December 2008 made before Suzy Anggraini Muharam, SH., Notary in Jakarta with the following terms and conditions:

1. Pursuant to the deed of Establishment of the Company, CMS WIL has the obligation to provide the paid in capital at PT Marga Kunciran Cengkareng amounting to 60% of the issued and fully paid in capital of the Company or equivalent to Rp 18,001,620,000.
2. Currently CMS WIL has provided the paid in capital at PT Marga Kunciran Cengkareng amounting to 21% or equivalent to Rp 6,300,567,000.

## **PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES**

### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

For the Period Ended 30 September 2009 and 2008

(in thousand Rupiah)

3. For the fulfillment of the lack of payment of paid in capital from CMS WIL at PT Marga Kunciran Cengkareng, CMS WIL declares that it received the loan and for that reason is bound itself and acknowledges of being in debt from PT Jasa Marga (Persero) Tbk. which hereby binds and gives the loan to CMS WIL amounting to 39% shares of the issued and fully paid in capital at PT Marga Kunciran Cengkareng or equivalent to Rp 11,701,053,000.
4. CMS WIL has the obligation to pay its debt to PT Jasa Marga (Persero) Tbk. with 39% of CMS WIL's shares from the issued and paid in capital at PT Marga Kunciran Cengkareng at the nominal value (the "SHARES") not later than 14 days after PT Marga Kunciran Cengkareng obtains the approval from the Government on the changes in the shares composition.
5. In the framework of transferring the rights over the SHARES from CMS WIL to PT Jasa Marga (Persero) Tbk., CMS WIL then gives the authority to PT Jasa Marga (Persero) Tbk. among others to act for and on behalf of CMS WIL to perform the transfer of the rights over the SHARES from CMS WIL to PT Jasa Marga (Persero) Tbk. in the framework of CMS WIL's loan payment to PT Jasa Marga (Persero) Tbk.
6. If the Government disapproves on the changes in shares composition at PT Marga Kunciran Cengkareng, PT Jasa Marga (Persero) Tbk. and CMS WIL agree that CMS WIL recognizes that PT Jasa Marga (Persero) Tbk. has the rights over the SHARES of CMS Wil pursuant to Article 3.2 of this Agreement.

#### **6. Prepaid Expenses**

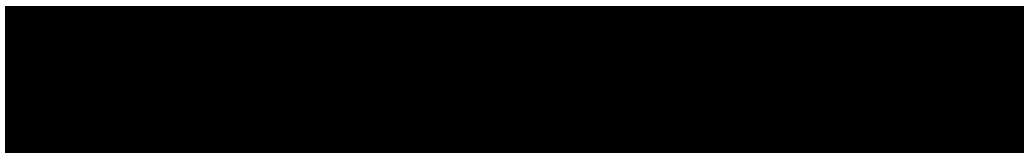
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Prepaid expenses represent prepaid toll supplies, advances for business travel, pension premiums paid to Jasa Marga pension fund.

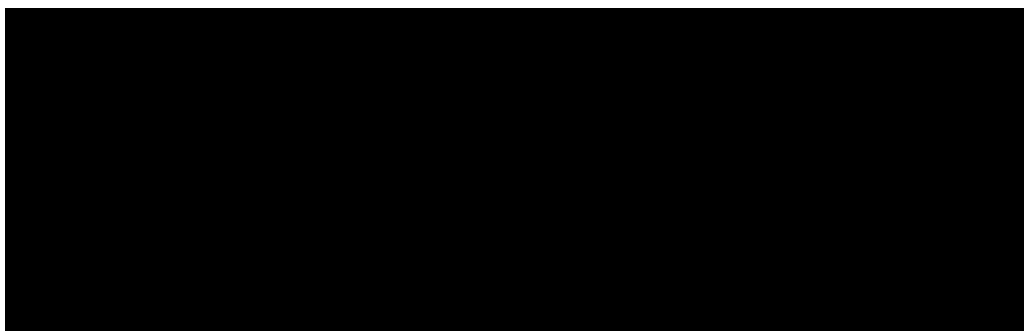
#### **7. Taxation**

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a. Prepaid Taxes



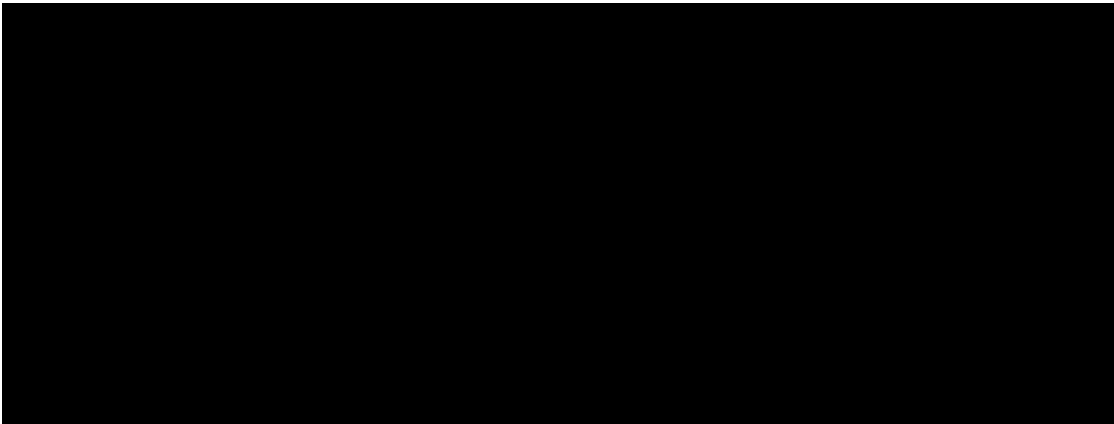
b. Taxes Payable



**PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

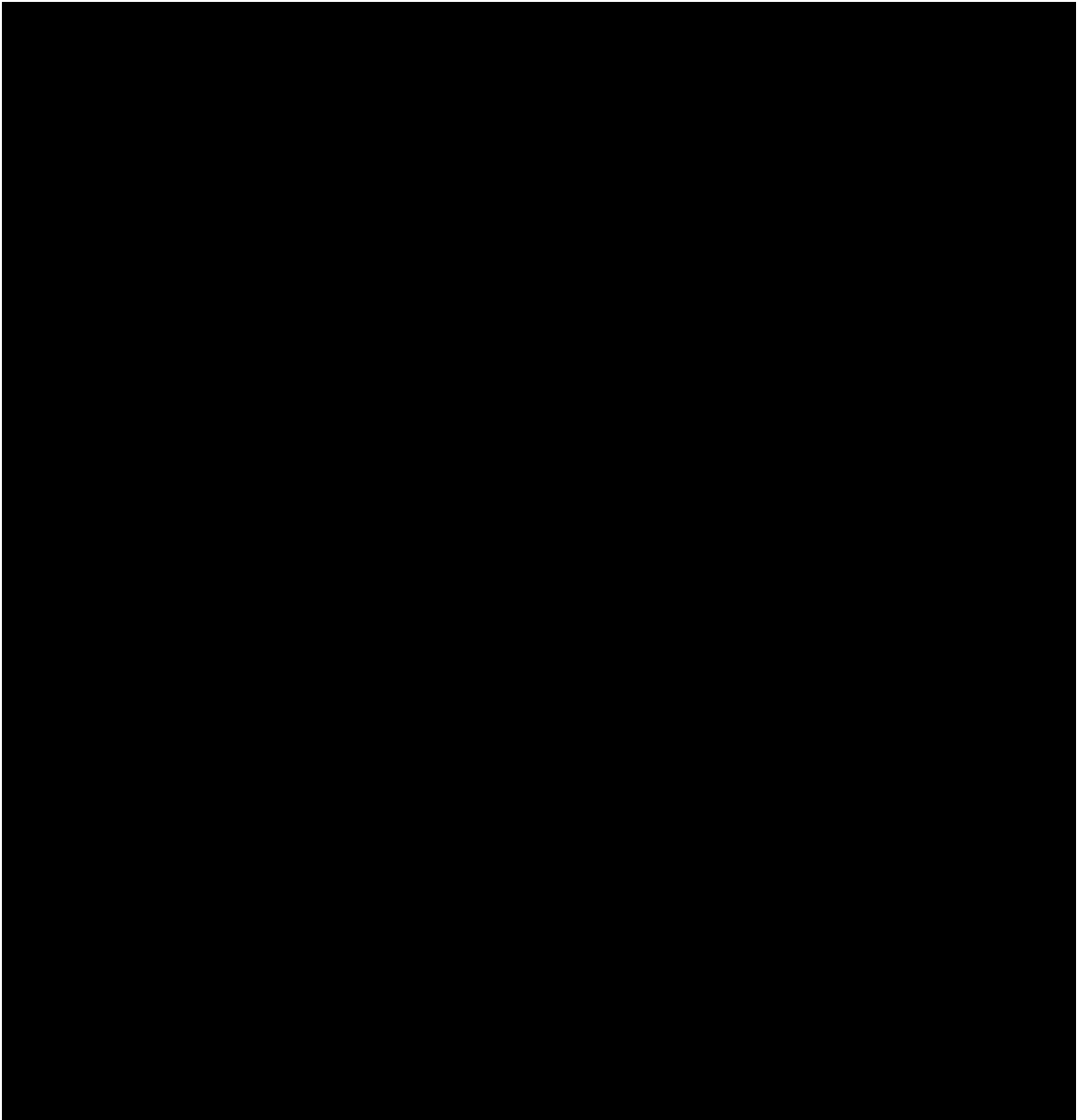
For the Period Ended 30 September 2009 and 2008  
(in thousand Rupiah)

c. Income Tax Expenses



**Current Tax**

The reconciliation between reported income before corporate income tax as shown in the statements of income and estimated taxable income is as follows:



# PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Period Ended 30 September 2009 and 2008

(in thousand Rupiah)

### Deferred Tax

Deferred tax is calculated using all temporary differences between tax bases of assets and liabilities and their carrying amounts in the financial statements. The details of deferred tax assets and liabilities are as follows:

	31-Dec-07	Charged to Statements of Income	31-Dec-08	Charged to Statements of Income	30-Sep-09
Deferred Tax Liabilities (Assets)					
<b>The Company</b>					
Depreciation of Fixed Assets	397,741,548	44,140,966	441,882,514	11,539,937	453,422,451
Overlay Charges	2,922,175	5,337,900	8,260,075	(15,354,496)	(7,094,421)
Bonds Issuance Cost	(2,220,204)	4,305,869	2,085,665	(548,326)	1,537,339
Employee Benefits Obligation	(43,135,847)	(14,763,484)	(57,899,331)	1,128,364	(56,770,967)
Total	<u>355,307,672</u>	<u>39,021,251</u>	<u>394,328,923</u>	<u>(3,234,521)</u>	<u>391,094,402</u>
<b>The Subsidiaries</b>					
Depreciation of Fixed Assets	(1,202,309)	(398,208)	(1,600,517)	-	(1,600,517)
Employee Benefits Obligation	(1,401,693)	(563,782)	(1,965,475)	-	(1,965,475)
Total	<u>(2,604,002)</u>	<u>(961,990)</u>	<u>(3,565,992)</u>	<u>-</u>	<u>(3,565,992)</u>
Deferred Tax Liabilities - Consolidated	<u><b>352,703,670</b></u>	<u><b>38,059,261</b></u>	<u><b>390,762,931</b></u>	<u><b>(3,234,521)</b></u>	<u><b>387,528,434</b></u>

The reconciliation between income tax expense and the result of the multiplication of accounting income before income tax at the prevailing tax rate is as follows:

	2009	2008
Income Before Tax – the Company	<u>898,095,610</u>	<u>724,655,348</u>
Tax Expenses at Prevailing Tax Rate:		
10% x 50,000	-	5,000
15% x 50,000	-	7,500
28% x 499,592,118 For year 2009	-	-
30% x 724,555,348 For year 2008	251,466,771	217,366,604
Total	<u>251,466,771</u>	<u>217,379,104</u>
Toll Road Collection Expenses	1,381,305	905,594
Toll Road Services Expenses	29,281	314,290
Toll Road Maintenance Expenses	390,229	11,963
General and Administrative Expenses	7,336,568	14,468,981
Portion of Associate Companies Net Income	(4,809,083)	(7,677,271)
Tantiem	1,820,000	1,250,700
Interest Expenses	2,867,157	2,157,506
Income Subject to Final Tax	(63,113,649)	(58,874,658)
Acquisition Cost of Income Subject to Final Tax	587,400	549,378
	<u>(53,510,792)</u>	<u>(46,893,516)</u>
Tax Expenses – the Company	197,955,980	170,485,588
Adjustments of Deferred Tax – the Company	(34,996,909)	5,455
Total of Tax Expenses – the Company	<u>162,959,071</u>	<u>170,491,043</u>
Total of Tax Expenses – Subsidiaries	976,658	5,452,301
Total of Tax Expenses – Consolidated	<u><b>163,935,729</b></u>	<u><b>175,943,344</b></u>

The Company received Tax Overpayment Assessment Letter for several taxes of 2006 amounting to Rp 7,667,000,000 (full Rupiah amount) and Tax Underpayment Assessment Letter for several taxes of 2005 and 2004 amounting to Rp 2,902,021,138 (full Rupiah amount) and Rp 21,603,155,752 (full Rupiah amount), respectively.

The Company received Tax Overpayment Assessment Letter for Corporate Income Tax of 2006 No. 00024/406/06/051/08 of 2008 amounting to Rp 26,072,116,902 (full Rupiah amount) and Tax Underpayment Assessment Letter for several taxes of 2006 amounting to Rp 12,350,806,004 (full Rupiah amount).

## PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Period Ended 30 September 2009 and 2008

(in thousand Rupiah)

PT Jalantol Lingkarluar Jakarta (the Subsidiary Company) received Tax Underpayment Assessment Letter from the Tax Service Office of East Jakarta Medium Tax Office of Directorate General of Tax East Jakarta Regional Office dated 11 June 2008 for the tax period of 2006 with the following details:

- Towards the Tax Collection Invoice (STP) for Tax Period of 2007, Distress Warrant No. SP-00104/WPJ.20/KP.0704/2008 dated 19 May 2008 was issued. PT Jalantol Lingkarluar Jakarta has completed the obligation referred to in the Tax Underpayment Assessment Letter on 16 December 2008.
- In addition, there is a Tax Collection Invoice (STP) for Tax Period of 2007 issued on 11 February 2008 for Tax Invoice (STP) of Income Tax Article 21, Value Added Tax, and Final Income Tax Article 4(2) and on 13 February 2008 for Income Tax Article 25/29, Income Tax Article 23 with the following details:

Description	Number	Due Date	Total
1. STP of Income Tax Article 21	00006/101/07/007/08	12-Mar-2008	8,656,356
2. VAT	00012/107/07/007/08	12-Mar-2008	26,210,065
3. Final Income Tax Article 4(2)	00001/140/07/007/08	12-Mar-2008	2,011,236
4. Income Tax Article 25/29	00018/106/07/007/08	14-Mar-2008	947,940
5. Income Tax Article 23	00004/103/07/007/08	14-Mar-2008	400,000
<b>Total</b>			<b>38,225,597</b>

## 8. Appropriated Funds

The Company has made set-aside funds in order to guarantee payment of interests due on bonds and bank loans as follows:

	2009	2008
<b>Time Deposits</b>		
Jasa Marga Bond XII P Series	-	20,750,000
Jasa Marga Bond JORR II	-	25,000,000
Loan from PT Bank Central Asia Tbk	37,000,000	45,700,000
<b>Total</b>	<b>37,000,000</b>	<b>91,450,000</b>

### a. Jasa Marga Bond XI Series P of 2003

Based on the Deed of Bond Trusty Agreement No. 6 dated 19 August 2003 that was amended by the Deed of Addendum I of Bond Trusty Agreement No. 24 dated 25 September 2003 in conjunctions with Addendum I Bond Underwriting Agreement No. 26 dated 25 September 2003; all notarized by Notary Julius Purnawan, SH., Msi., in conjunction with Minutes of General Meeting of Bondholders No. 22 dated 07 October 2004 made by Notary Poerbaningsih Adi Warsito, SH., the Company is required to provide sinking fund for interests payment amounting to Rp 30,750,000,000 (full Rupiah amount) quarterly in January, April, July and October, not later than two (2) weeks prior to date of bond coupon payment.

### b. Jasa Marga Bond JORR II of 2006

Based on the Deed of Acknowledgement of Obligation of Notary Imas Fatimah, SH. No. 4 dated 05 January 2006, the Company recognized on obligation to bondholders amounting to the Jasa Marga Bond JORR II of 2005 bond payable, from the issuance date until all the obligation is fully repaid. The Company is required to provide sinking fund for interest payment of six (6) months in deposits paid on interest payment date until at latest one (1) month prior to the next interest payment. The Company is required to provide sinking fund sufficient to cover two periods of the first and the second half of a year's interest payments. Especially for the first payment, the sinking fund is paid at the same time as the interest payment. The maturity date of bond interest payment is in January and July.

### c. Loan from PT Bank Central Asia Tbk

Based on the Deed of Working Capital Credit Agreement of Notary Poerbaningsih Adi Warsito, SH. No. 28 dated 11 July 2003, the Company has obtained loan facilities amounting to Rp 150,000,000,000 (full Rupiah amount) for a period of one (1) year. The Company is required to provide sinking fund to guarantee three-month interest payment in January, April, July and October paid at the same time as the interest payment until not later than five (5) working days prior to next interest payment.

# PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Period Ended 30 September 2009 and 2008

(in thousand Rupiah)

### 9. Investments in Associate Companies

The Company has long-term investments in associate companies using the equity method. The carrying values of such investments are as follows:

		30 September 2009					
Associate Companies	Status	Ownership Percentage	Carrying Value at Beginning of Year	Changes in Current Period			Carrying Value at End of Year
				Additions (Deductions) of Investment	Portion in Net Profit (Loss)	Dividend Income	
		%	Rp	Rp	Rp	Rp	Rp
PT Citra Bhakti Margatama Persada (CBMP)	Concession Termination	34.83	56,787,000	-	-	-	56,787,000
PT Citra Ganesha Marga Nusantara (CGMN)	Concession Termination	30	16,914,266	-	-	-	16,914,266
PT Jatim Marga Utama (JMU)	Not yet Operated	30	12,858,000	-	-	-	12,858,000
PT Ismawa Trimitra (IT)	Operated	25	7,369,044	-	-	-	7,369,044
PT Bukaka Marga Utama (BMU)	Not yet Operated	20	9,436,000	-	-	-	9,436,000
PT Marga Kunciran Cengkareng	Not yet Operated	20	6,000,540	-	-	-	6,000,540
PT Jakarta Lingkar Baratsatu	Not yet Operated	23	-	180,632,000	-	-	-
			109,364,850	180,632,000	-	-	289,996,850
Deducted:							
Decrease in CBMP Investment Value			(56,786,999)				(56,786,999)
Decrease in CGMN Investment Value			(16,914,265)				(16,914,265)
Decrease in BMU Investment Value			(9,435,999)				(9,435,999)
			<b>(83,137,263)</b>				<b>(83,137,263)</b>
<b>Total</b>			<b>26,227,587</b>				<b>206,859,587</b>

		30 September 2008					
Associate Companies	Status	Ownership Percentage	Carrying Value at Beginning of Year	Changes in Current Period			Carrying Value at End of Year
				Additions (Deductions) of Investment	Portion in Net Profit (Loss)	Dividend Income	
		%	Rp	Rp	Rp	Rp	Rp
PT Citra Bhakti Margatama Persada (CBMP)	Concession Termination	34.83	56,787,000	-	-	-	56,787,000
PT Citra Ganesha Marga Nusantara (CGMN)	Concession Termination	30	16,914,266	-	-	-	16,914,266
PT Jatim Marga Utama (JMU)	Not yet Operated	30	12,858,000	-	-	-	12,858,000
PT Ismawa Trimitra (IT)	Operated	25	7,294,133	(62,910)	-	-	7,231,223
PT Bukaka Marga Utama (BMU)	Not yet Operated	20	9,436,000	-	-	-	9,436,000
PT Marga Kunciran Cengkareng	Not yet Operated	20	-	16,501,483	-	-	16,501,483
			103,289,399	16,438,573	-	-	119,727,972
Deducted:							
Decrease in CBMP Investment Value			(56,786,999)				(56,786,999)
Decrease in CGMN Investment Value			(16,914,265)				(16,914,265)
Decrease in BMU Investment Value			(9,435,999)				(9,435,999)
			<b>(83,137,263)</b>				<b>(83,137,263)</b>
<b>Total</b>			<b>20,152,136</b>				<b>36,590,709</b>

## **PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES**

### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

For the Period Ended 30 September 2009 and 2008

(in thousand Rupiah)

**a. PT Citra Bhakti Margatama Persada (CBMP)**

Citra Bhakti Margatama Persada was established based on the Deed of Notary Siti Pertiwi Henny Singgih, SH. No. 50 dated 11 December 1995. The investment in CBMP was made in relation to the construction and operation of JORR toll road Sections E2 - E3 - N (Cikunir-Cakung-Cilincing-Tanjung Priok) for a period of 33 years ended in 2028. The Company owns 56,787,000 shares at par value of Rp 1,000 (full Rupiah amount) per share or equivalent to Rp 56,787,000,000 (full Rupiah amount) representing 34.83% ownership.

Toll road construction by CBMP was financed by loan facilities from a banking syndicate. The economic crisis created uncertainty of the ability of CBMP to settle its liability on the maturity date and in using the loan facilities to finance the toll road construction. The banking restructuring conducted on certain CBMP's creditors resulted in the stoppage of the toll road construction. The Company sent Letter No. AA.02.1009 dated 25 July 2000 to CBMP regarding termination of Concession Agreement No. 96 dated 16 December 1995. As a consequence of this termination, the Company's investment in the associate company has no economic value. The Company recognized the loss on permanent impairment of investment in 2000 amounting to Rp 56,786,999,000 (full Rupiah amount).

**b. PT Citra Ganesha Marga Nusantara (CGMN)**

Citra Ganesha Marga Nusantara was established based on the Deed of Notary Siti Pertiwi Henny Singgih, SH. No. 300 dated 22 December 1993, in conjunction with the Deed of Notary Sri Laksmi Damayanti, SH. No. 67 dated 07 July 1994. The investment in CGMN was made in relation to the construction and operation of Cikampek-Padalarang toll road project. The Company owns 5,310 shares at par value of Rp 1,841,000 (full Rupiah amount) per share or equivalent to Rp 9,775,710,000 (full Rupiah amount), representing 30% ownership.

Based on the Decree of the Minister of Public Works of the Republic of Indonesia No. KU.201-Mn/68 dated 04 March 1996 and the Decree of the Minister of Finance of the Republic of Indonesia No. 1562/A/52/0496 dated 18 April 1996, the Company obtained a transfer of "Intellectual Property Rights (IPR)" in the form of project design of Cikampek-Padalarang toll road amounting to GBP 4,700,000 or equivalent to Rp 16,914,266,000 (full Rupiah amount) as Additional Paid up Capital from the Government to the Company (see Note 25). The Company then transferred the IPR to CGMN as an investment of the Company in CGMN. Based on the joint venture agreement between the Company and CGMN, the IPR was valued equal to USD 8,530,000. According to the Resolution of Extraordinary General Meeting of Shareholders held by CGMN on 10 July 1998 regarding the increase in paid up capital, the Company owns 8,530 shares at par value of USD 8,530,000 or equal to Rp 16,914,266,000 (full Rupiah amount).

On 25 July 2001, through Letter No. AA.HK01.1273 sent to CGMN, the Company terminated the Concession Agreement No. 297 to follow up the Decree of the Minister of Settlement and Regional Infrastructure of the Republic of Indonesia No. 417 dated 18 July 2001 regarding the revocation of the Decree of the Minister of Public Works of the Republic of Indonesia No. 321/KPTS/1994 dated 24 October 1994 regarding the concession license granted to the Company to operate Cikampek-Padalarang toll road in the form of a joint venture with CGMN. Due to such termination, the investment in CGMN has no economic value. The Company recognized loss on the permanent impairment of investment as an expense in 2001 amounting to Rp 16,914,266,000 (full Rupiah amount).

**c. PT Jatim Marga Utama (JMU)**

PT Jatim Marga Utama was established based on the Deed of Notary Rosida, SH. No. 25 dated 27 December 2002. The Company owns 12,858 shares at par value of Rp 1,000,000 (full Rupiah amount) per share or equivalent to Rp 12,858,000,000 (full Rupiah amount), representing 30% ownership.

## **PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES**

### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

For the Period Ended 30 September 2009 and 2008

(in thousand Rupiah)

JMU is a joint venture company between the Company and Local Government of East Java and it was established in order to continue Surabaya-Mojokerto toll road project that was suspended after the Minister of Settlement and Regional Infrastructure revoked the concession rights given to PT Marga Nujyasumo Agung (MNA) as stated in the Decree of the Minister of Settlement and Regional Infrastructure No. 418/KPTS/M/2001 dated 18 July 2001 (see Note 10.j). The Supreme Court has refused the Judicial Review of the Minister of Settlement and Regional Infrastructure on 31 March 2005, and the concession rights is returned to MNA. On 8 May 2007, JMU participated in the investment in shares of PT Trans Marga Jatim Pasuruan (TMJP) to develop Gempol-Pasuruan toll road project with 20% ownership.

**d. PT Ismawa Trimitra (IT)**

PT Ismawa Trimitra was established based on the Deed of Notary Imas Fatimah, SH. No. 70 dated 14 June 1995 in conjunction to Deed of Notary Imas Fatimah, SH. No. 58 dated 15 November 1995. IT is engaged in property, trading, and agency. Investment in IT was made in relation to the rental of office building located at Jl. Iskandarsyah - Jakarta. The Company owns 6,250,000 shares at par value of Rp 1,000 (full Rupiah amount) per share or equivalent to Rp 6,250,000,000 (full Rupiah amount), representing of 25% ownership. Ismawa Trimitra leases office building space located at Jl. Iskandarsyah - Jakarta.

**e. PT Bukaka Marga Utama (BMU)**

PT Bukaka Marga Utama was established based on the Deed of Notary Sri Rahayu Sedyono, SH. No. 5 dated 17 February 1997. The investment in BMU was made in relation to the construction and operation of Ciawi-Sukabumi toll road project. The Company owns 4,000 shares at par value of Rp 2,359,000 (full Rupiah amount) per share or equivalent to Rp 9,436,000,000 (full Rupiah amount), representing 20% ownership.

Since the majority shareholders of BMU was not able to give certainty about toll road development as agreed in the Concession Agreement, the Company recognized loss caused by the permanent impairment of investment as an expense in 2005 amounting to Rp 9,435,999,000 (full Rupiah amount).

**f. PT Marga Kunciran Cengkareng (MKC)**

PT Marga Kunciran Cengkareng was established based on the Deed of Notary Suzy Anggraini Muharam, SH. No. 07 dated 14 May 2008. The investment in MKC was made in relation to the construction and operation of Kunciran-Cengkareng toll road project. The Company owns 659,400 shares at par value of Rp 6,000,540,000 (full Rupiah amount) or equivalent to US\$ 659,400 (United States Dollar) representing 20% ownership. On 15 September 2008, the Company added its paid in capital amounting to Rp 10,500,945,000 (full Rupiah amount), and on 23 December 2008 paid additional capital amounting to Rp 1,200,108,000 (full Rupiah amount) thus as of 23 December 2008, the Company has paid the total of Rp 17,701,593,000 (full Rupiah amount). On 23 December 2008, pursuant to the Deed No. 05 dated 23 December 2008 which was made before Suzy Anggraini Muharam, SH., Notary in Jakarta, PT Jasa Marga (Persero) Tbk. and CMS WIL, together with PT Wijaya Karya (Persero) Tbk, PT Nindya Karya (Persero), and PT Istaka Karya (Persero) have signed Minutes of Agreement of the Founders of PT Marga Kunciran Cengkareng, which principally states that considering CMS WIL is able to pay its shares of only 21% from the issued and paid in capital of the Company, PT Jasa Marga (Persero) Tbk. will then give loan to CMS WIL in order to cover the lack of share payment of CMS WIL to the Company.

On 23 December 2008, PT Jasa Marga (Persero) Tbk. paid additional paid in capital amounting to Rp 1,200,108,000 (full Rupiah amount) in order to fulfill the lack of share payment of CMS WIL, thus PT Jasa Marga (Persero) Tbk. has paid the total of paid in capital amounting to Rp 11,701,053,000 (full Rupiah amount) in order to fulfill the lack of share payment of CMS WIL.

## **PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES**

### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

For the Period Ended 30 September 2009 and 2008

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On 23 December 2008, pursuant to the Deed No. 07 dated 23 December 2008, which was made before Suzy Anggraini Muharam, SH., Notary in Jakarta, a Loan Acknowledgement Agreement was made between PT Jasa Marga (Persero) Tbk and CMS Works International Limited (CMS WIL), with the terms and conditions among others as follows:

1. Pursuant to the Deed of Establishment of the Company, CMS WIL has the obligation to pay the paid in capital of the Company amounting to 60% of the total issued and paid in capital of the Company or equivalent to Rp 18,001,620,000 (full Rupiah amount).
2. Currently CMS WIL has paid 21% of the paid in capital of the Company or equivalent to Rp 6,300,567,000 (full Rupiah amount).

For the fulfillment of lack of payment of CMS WIL's paid in capital, CMS WIL declares that it received the loan and for that reason is bound itself and acknowledges to be in debt to PT Jasa Marga (Persero) Tbk which hereby binds and gives the loan to CMS WIL amounting to 39% shares of the issued and paid in capital of the Company or equivalent to Rp 11,701,053,000 (full Rupiah amount).

**g. PT Marga Nujyasumo Agung (MNA)**

PT Marga Nujyasumo Agung was established based on the Deed of Notary Sutjipto, SH. No. 121 dated 19 August 1994, in conjunction with the Deed of Notary Rachmat Santoso, SH. No. 177 dated 26 February 1998. The investment in MNA relates to the construction and operation of Surabaya-Mojokerto toll road. The Company owns 6,000,000 shares at par value of Rp 1,000 (full Rupiah amount) per share or equivalent to Rp 6,000,000,000 (full Rupiah amount) representing 16% ownership.

Based on the Company's Letter No. AA.HK.01.1274 dated 27 July 2001, the Company took over the project constructed by MNA and terminated the concession agreement No. 29 dated 05 July 1995 as the implementation of the Decree of the Minister of Settlement and Regional Infrastructure No. 418/KPTS/M/2001 dated 18 July 2001 regarding the revocation of the Decree of the Minister of Public Works No. 103/KPTS/1995 dated 31 March 1995 regarding the approval to cooperate and form a joint venture with MNA to construct and operate Surabaya-Mojokerto toll road.

As a consequence of the termination of concession agreement, the Company's investment in the associate company had no economic value and the Company recognized the loss on the permanent impairment of the investment as an expense in 2001 amounting to Rp 2,223,999,000 (full Rupiah amount). The Supreme Court verdict No. 17K/TUN/2003 dated 08 December 2003 revoked and ordered the Minister of Settlement and Regional Infrastructure to revoke the Decree of the Minister of Settlement and Regional Infrastructure No. 418/KPTS/M/2001 dated 18 July 2001. In August 2004, the Minister of Settlement and Regional Infrastructure file a Judicial Review against the Decision of the Supreme Court verdict.

On 31 March 2005, the Supreme Court refused the Judicial Review filed by the Minister of Settlement and Regional Infrastructure and, accordingly, the Minister of Public Works issued Decree No. 216/KPTS/M/2005 dated 26 April 2005 regarding the revocation of the Decree of the Minister of Settlement and Regional Infrastructure No. 418/KPTS/M/2000 dated 18 July 2001. The concession rights for Surabaya-Mojokerto toll road was therefore returned to MNA and the toll road concession agreement was signed on 06 April 2006 while the concession period ends in 2040.

Based on the Deed of Notary Buntario Tigris, SH. No. 23 dated 10 January 2007 on the amendment to the Articles of Association that was approved by the Minister of Law and Human Rights through the Decree No. W7-00655 HT.01.04 Th. 2007 dated 18 January 2007, the shareholders of MNA agreed to increase its authorized capital and issued and paid in capital to Rp 600,000,000,000 (full Rupiah amount) and Rp 350,000,000,000 (full Rupiah amount) respectively, under the rights issue. Based on the joint agreement No. 46 dated 18 February 2009 before Notary Johnny Dwikora Aron, SH., in relation to the increase of the authorized capital, the Company paid Rp 330,000,000,000 (full Rupiah amount), which represents 55% ownership. The investment classification is then changed from long-term investment into subsidiary.

## **PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES**

### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

For the Period Ended 30 September 2009 and 2008

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#### **h. PT Jakarta Lingkar Baratsatu (JLB)**

The Company has terminated the cooperation for the development of Section W1 of JORR Toll Road and the cooperation license in revoked as stipulated in the Decision of the Minister of Public Works No. 80/KPTS/1997 dated 04 April 1997 in relation to the uncertainty of JORR W1 Toll Road construction project continuation. Referring to the letter of the Minister of Public Works No. JL.0103-Mn/271 dated 31 March 2005, the Minister of Public Works requested that the Company and JLB reevaluate the feasibility of continuing the cooperation for the construction of Section W1 of JORR Toll Road.

On 02 February 2007, as the concession owner of JORR W1 Toll Road, PT Jakarta Lingkar Baratsatu (JLB) signed the toll road concession agreement (Perjanjian Pengusahaan Jalan Tol – PPJT) of Section W1 of JORR Toll Road No. 02/PPJT/II/Mn/2007, for a concession period of 35 years effective from 02 February 2007. Based on the agreement of share subscription at PT Jakarta Lingkar Baratsatu (JLB) No. 02 dated 04 February 2009 from Notary Ferbrian, SH., the Company made in-kind investment in PT Jakarta Lingkar Baratsatu (JLB) in the form of interchange namely Penjaringan Interchange amounting to Rp 180,632,000,000 (full Rupiah amount) equivalent to 180,632 shares at par value of Rp 1,000,000 per share representing 23% ownership.

## PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES

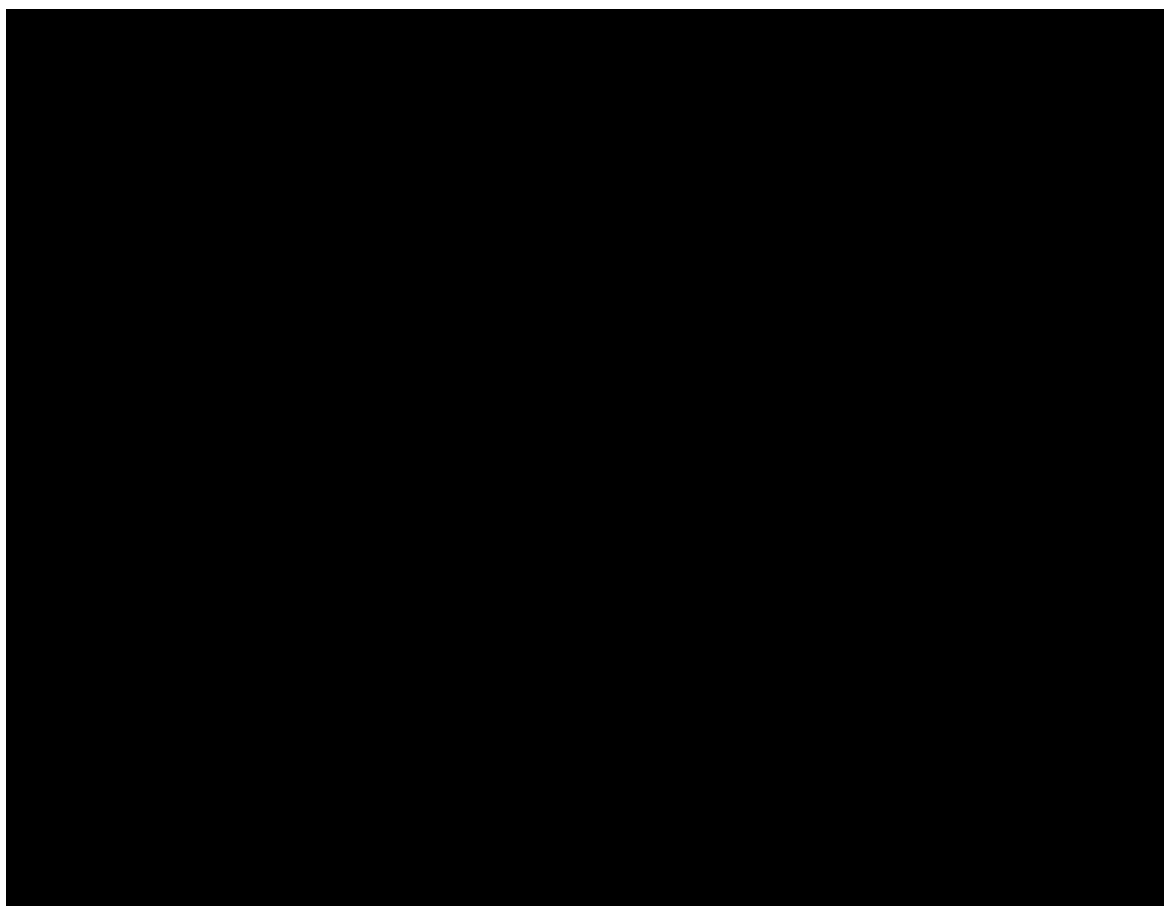
### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Period Ended 30 September 2009 and 2008

(in thousand Rupiah)

#### 10. Other Long-Term Investments

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##### The Company

##### a. PT Citra Marga Nusaphala Persada Tbk (CMNP)

PT Citra Marga Nusaphala Persada was established based on the Deed of Notary Kartini Muljadi, SH. No. 58 dated 13 April 1987 in conjunction with the Deed of Notary Siti Pertiwi Henny Singgih, SH. No. 19 and 20 dated 11 July 2001. The investment in CMNP relates to the construction and operation of Cawang-Tanjung Priok-Jembatan Tiga toll road project. In 1997, the Company increased its investment in CMNP to become 355,760,000 shares by executing the rights through limited public offering of 177,880,000 shares at par value of Rp 500 (full Rupiah amount) per share or equivalent to Rp 88,940,000,000 (full Rupiah amount) resulting in the total investment amounting to Rp 133,410,000,000 (full Rupiah amount) representing 17.79% ownership.

On 28 December 2006, the Company sold 271,186,000 shares or Rp 91,123,000,000 (full Rupiah amount) at a price of Rp 1,770 (full Rupiah amount) per share or equivalent to Rp 479,999,220,000 (full Rupiah amount). Thereby, the Company's ownership at CMNP becomes 4.23% or 84,574,000 shares at par value of Rp 500 (full Rupiah amount) per share or equivalent to Rp 42,287,000,000 (full Rupiah amount). The Company received net proceeds amounting to Rp 477,316,024,360 (full Rupiah amount) from its sales on 04 January 2007.

In 2007, the Company sold 1,535,500 shares or equivalent to Rp 3,598,475,000 (full Rupiah amount) at a price ranging from Rp 2,300 (full Rupiah amount) to Rp 2,425 (full Rupiah amount) per share and recorded net gain amounting to Rp 2,818,130,337 (full Rupiah amount) leaving 83,038,500 shares owned or 4.15% ownership. In 2008, the Company sold 0.07% or 1,393,500 shares equivalent to Rp 3,212,550,000 (full Rupiah amount) at a price ranging from Rp 2,300 (full Rupiah amount) to Rp 2,325 (full Rupiah amount) per share and recorded net gain amounting to Rp 696,750,000 (full Rupiah amount) resulting in 4.08% ownership in CMNP.

## **PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES**

### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

For the Period Ended 30 September 2009 and 2008

(in thousand Rupiah)

**b. PT Marga Mandala Sakti (MMS)**

PT Marga Mandala Sakti was established based on the Deed of Notary Kartini Muljadi, SH. No. 14 dated 04 October 1989. The investment in MMS relates to the construction and operation of Tangerang-Merak toll road. The Company owns 28,000,000 shares at par value of Rp 1,000 (full Rupiah amount) per share or equivalent to Rp 28,000,000,000 (full Rupiah amount), representing 8.68% ownership. Based on the Deed of Notary Sutjipto, SH. No. 4 dated 04 April 1995, the investment in MMS amounting to 14,000,000 shares at par value of Rp 1,000 (full Rupiah amount) per share has been pledged by MMS in connection with the syndicated credit facilities received by MMS.

Based on the Minutes of Extraordinary General Meeting of Shareholders Deed of Notary Hendra Karyadi, SH. No. 20 dated 23 February 2000, the shareholders approved the change in Authorized Capital, Issued and Paid up Capital and reduction of par value from Rp 1,000 (full Rupiah amount) to Rp 100 (full Rupiah amount) per share. The Company therefore owns 28,000,000 shares or equivalent to Rp 2,800,000,000 (full Rupiah amount) representing 5.36% ownership. The difference arising from the decrease of par value was recognized as additional paid in capital, hence the book value of the investment in MMS has not changed. The change in composition of issued and fully paid in capital and the decrease in par value has been approved by the Minister of Justice of the Republic of Indonesia No. C -10616.HT.01.04.TH.2000 dated 23 May 2000.

Based on the Extraordinary General Meeting of Shareholders with Deed of Notary Hendra Karyadi, SH. No. 5 dated 09 December 2004, the Shareholders approved the issuance of 921,310,773 new shares to Convertible Bondholders. The predecessor shareholders had already waived their rights to subscribe to new shares issued to convertible bondholders. The change in shareholders according to the Deed of Notary Benny Kristianto, SH. No. 11 dated 01 August 2005 regarding the change in MMS Shareholders and has been received by the Directorate General of General Law Administration, Department of Law and Human Rights with receipt No. C-UM.02.01.14078 dated 23 September 2005, hence the Company's ownership becomes 1.94%.

**c. PT Citra Margatama Surabaya (CMS)**

PT Citra Margatama Surabaya was established based on the Deed of Notary Siti Pertiwi Henny Singgih, SH. No. 99 dated 26 December 1996. The Investment in CMS relates to the construction and operation of Waru-Juanda toll road project. The Company owns 8,550,000 shares at par value of Rp 1,000 (full Rupiah amount) per share or equivalent to Rp 8,550,000,000 (full Rupiah amount) representing 15% ownership.

Based on the Deed of Notary Margaretha Dynawati, SH. No. 717 dated 27 June 2007, the shareholders agreed to increase the issued and paid up capital to become Rp 380,000,000,000 (full Rupiah amount). The Company only paid the capital amounting to Rp 20,000,000,000 (full Rupiah amount) out of the total Rp 48,000,000,000 (full Rupiah amount). The Company's ownership in CMS therefore decreased to 5.26% representing 20,000,000 shares at par value of Rp 1,000 (full Rupiah amount) per share or equivalent to Rp 20,000,000,000 (full Rupiah amount).

Based on the Deed of Notary Poerbaningsih Adi Warsito, SH. No. 40 dated 21 May 2005, the Company and CMS entered into an authorization agreement changing the authority to operate Waru-Tanjung Perak toll road to approximately 12 Km. On 12 February 2007, the agreement was changed to Toll Road Concession Agreement between the Government and CMS with a concession period until 2040. As of the date of this report, the project is still under completion.

**d. PT Marga Nurindo Bhakti (MNB)**

PT Marga Nurindo Bhakti was established based on the Deed of Notary BRAY Mahyastoeti Notonogoro, SH. No. 9 dated 02 December 1991, in conjunction with the Deed of Agus Madjid, SH. No. 19 dated 04 March 1998. The investment in MNB relates to the construction and operation of JORR toll road Section S and E1 (Pondok Pinang-Jagorawi-Cikunir). The Company owns 1,350 shares at par value of Rp 10,000,000 (full Rupiah amount) per share or equivalent to Rp 13,500,000,000 (full Rupiah amount) representing 10% ownership.

## **PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES**

### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

For the Period Ended 30 September 2009 and 2008

(in thousand Rupiah)

Based on the Company's letter No. AA.HK.02.1143 dated 11 August 2000 sent to MNB, the Company took over the project constructed by MNB and as a result, the Company's investment was considered having no economic value. The Company therefore recognized the loss on permanent impairment of the investment as an expense in 2000 amounting to Rp 9,499,999,000 (full Rupiah amount).

**e. PT Margabumi Matraraya (MBM)**

PT Margabumi Matraraya was established based on the Deed of Notary Tawangningrum Purwono, SH. No. 15 dated 15 February 1991, in conjunction with the Deed of Notary Agus Hashim Admad, SH. No. 15 dated 13 August 1997. The investment in MBM relates to the construction and operation of Surabaya-Gresik toll road project. The Company owns 550 shares at par value of Rp 10,000,000 (full Rupiah amount) per share or equivalent to Rp 5,500,000,000 (full Rupiah amount) representing 6.47% ownership.

**f. PT Citra Mataram Satriamarga Persada (CMSP)**

PT Citra Mataram Satriamarga Persada was established based on the Deed of Notary Siti Pertiwi Henny Singgih, SH. No. 36 dated 12 April 1996. The investment in CMSP relates to the construction and operation of JORR toll road Section W2 (Kebon Jeruk-Pondok Pinang). The Company owns 4,725,000 shares at par value of Rp 1,000 (full Rupiah amount) per share or equivalent to Rp 4,725,000,000 (full Rupiah amount) representing 15% ownership.

Based on the Company's letter No. AA.HK.02.820 dated 21 June 2000 sent to CMSP, stating the taking over and concession termination, the Company's investment in this associate company is deemed to have no economic value. The Company therefore recognized the loss on permanent impairment of the investment as an expense in 2000 amounting to Rp 4,724,999,000 (full Rupiah amount).

**g. PT Margaraya Jawa Tol (MJT)**

PT Margaraya Jawa Tol was established based on the Deed of Notary Enimarya Agoes Suwarako, SH. No. 18 dated 06 June 1997. The investment in MJT relates to the construction and operation of Waru (Aloha)-Tanjung Perak toll road. The Company owns 4,143,438 shares at par value of Rp 1,000 (full Rupiah amount) per share or equivalent to Rp 4,143,438,000 (full Rupiah amount) representing 5% ownership.

Based on the Extraordinary General Meeting of Shareholders concerning MJT restructuring stated in the Deed of Notary Adrian Djuaini, SH. No. 17 dated 20 October 2004, the Company acquired 1,250,000 shares from capitalization or conversion of 20,000,000 new shares hence the Company owns 5,393,438 shares or equivalent to Rp 5,393,438,000 (full Rupiah amount). In addition, MJT issued 110,458,000 shares new shares from its portfolio. As the Company did not increase its additional paid in capital, the Company's ownership decreased to 2.47%. The Government and MJT have signed the Toll Road Concession Agreement on 19 July 2007 and the concession period ends in 2047.

**h. PT Bosowa Marga Nusantara (BMN)**

PT Bosowa Marga Nusantara was established based on the Deed of Notary Mestariy Habie, SH. No. 20 dated 12 April 1993. The investment in BMN relates to the construction and operation of Ujung Pandang toll road projects, i.e. Jalan Satando-Simpang Urip Sumoharjo/Petta Rani (phase I) - Jalan Sultan Alauddin (phase II). Based on Deed No. 25 dated 05 September 1998, the Company owns 3,332 shares at par value of Rp 1,000,000 (full Rupiah amount) per share or equivalent to Rp 3,332,000,000 (full Rupiah amount) representing 10% ownership.

Based on the Decree of the Minister of Public Works No. 276/KPTS/1994 dated 26 August 1994 and Deed of Notary Mestariy Habie, SH. No. 322 dated 29 August 1994, BMN operates phase I of the toll road for a period of 30 years while the concession period of phase II will be decided later but for a period not longer than 30 years since the toll road is operated either partly or entirely. Phase I of Ujung Pandang toll road has been operated since 1998 and phase II has not been developed.

## **PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES**

### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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Based on the Deed of Notary Rosida Rajagukguk Siregar, SH., MKn. No. 24 dated 15 May 2006, BMN's Authorized Capital was changed to Rp 152,120,000,000 (full Rupiah amount), and the issued and fully paid up capital has become Rp 38,030,000,000 (full Rupiah amount). The Company did not increase its capital in BMN. As of the date of this report, the Company has not received the Decree of the Minister of Law and Human Rights of the Republic of Indonesia concerning the approval of the increase in authorized capital, issued and fully paid up capital. When the approval from the Minister of Law and Human Rights is received, the Company's ownership will be diluted to 8.76 %.

**i. PT Marga Mawatindo Esprit (MME)**

PT Marga Mawatindo Esprit was established based on the Deed of Notary Siti Pertiwi Henny Singgih, SH. No. 96 dated 30 May 1997. The investment in MME relates to the construction and operation of Semarang-Demak toll road. The Company owns 1,154,364 shares at par value of Rp 2,409 (full Rupiah amount) per share or equivalent to Rp 2,780,862,876 (full Rupiah amount) representing 8.33% ownership.

Based on Letter No. 001/SPK-DIR/2003 dated 06 January 2003, the Company and MME agreed to terminate the concession agreement No. 58 dated 25 February 1998. Because such termination caused the Company's investment to have no economic value, the Company recognized the loss on permanent impairment of the investment as an expense in 2002 amounting to Rp 2,780,861,876 (full Rupiah amount).

**j. PT Marga Nujyasumo Agung (MNA)**

PT Marga Nujyasumo Agung was established based on the Deed of Notary Sutjipto, SH. No. 121 dated 19 August 1994, in conjunction with the Deed of Notary Rachmat Santoso, SH. No. 177 dated 26 February 1998. The investment in MNA relates to the construction and operation of Surabaya-Mojokerto toll road. The Company owns 6,000,000 shares at par value of Rp 1,000 (full Rupiah amount) per share or equivalent to Rp 6,000,000,000 (full Rupiah amount) representing 16% ownership.

Based on the Company's Letter No. AA.HK.01.1274 dated 27 July 2001, the Company took over the project constructed by MNA and terminated the concession agreement No. 29 dated 05 July 1995 as the implementation of the Decree of the Minister of Settlement and Regional Infrastructure No. 418/KPTS/M/2001 dated 18 July 2001 regarding the revocation of the Decree of the Minister of Public Works No. 103/KPTS/1995 dated 31 March 1995 regarding the approval to cooperate and form a joint venture with MNA to construct and operate Surabaya-Mojokerto toll road.

As a consequence of the termination of concession agreement, the Company's investment in the associate company had no economic value and the Company recognized the loss on the permanent impairment of the investment as an expense in 2001 amounting to Rp 2,223,999,000 (full Rupiah amount). The Supreme Court verdict No. 17K/TUN/2003 dated 08 December 2003 revoked and ordered the Minister of Settlement and Regional Infrastructure to revoke the Decree of the Minister of Settlement and Regional Infrastructure No. 418/KPTS/M/2001 dated 18 July 2001. In August 2004, the Minister of Settlement and Regional Infrastructure filed a Judicial Review against the Supreme Court verdict.

On 31 March 2005, the Supreme Court refused the Judicial Review filed by the Minister of Settlement and Regional Infrastructure and, accordingly, the Minister of Public Works issued Decree No. 216/KPTS/M/2005 dated 26 April 2005 regarding the revocation of the Decree of the Minister of Settlement and Regional Infrastructure No. 418/KPTS/M/2000 dated 18 July 2001. The concession rights for Surabaya-Mojokerto toll road was therefore returned to MNA and the toll road concession agreement was signed on 06 April 2006 with a concession period ending in 2040.

## **PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES**

### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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Based on the Deed of Notary Buntario Tigris, SH. on the amendment to the Articles of Association No. 23 dated 10 January 2007 that was approved by the Minister of Law and Human Rights through the Decree No. W7-00655 HT.01.04 Th. 2007 dated 18 January 2007, the shareholders of MNA agreed to increase its authorized capital and issued and paid in capital to Rp 600,000,000,000 (full Rupiah amount) and Rp 350,000,000,000 (full Rupiah amount) respectively, under the rights issue. The Company did not participate in the increase in paid in capital hence the Company's ownership in MNA decreased to 1.71% representing 6,000,000 shares at par value of Rp 1,000 (full Rupiah amount) per share or equivalent to Rp 6,000,000,000 (full Rupiah amount).

#### **k. PT Margabumi Adhika Raya (MAR)**

PT Margabumi Adhika Raya was established based on the Deed of Notary Ny. Poerbaningsih Adi Warsito, SH. No. 142 dated 25 September 1996. The investment in MAR relates to the construction and operation of Gempol-Pandaan toll road. The Company owns 1,331,538 shares at par value of Rp 1,000 (full Rupiah amount) per share or equivalent to Rp 1,331,538,000 (full Rupiah amount) representing 15% ownership. Based on the Decree of the Minister of Settlement and Regional Infrastructure No. 321/KPTS/M/2004 dated 11 August 2004, the permission to continue Gempol-Pandaan project was granted. In relation to the revaluation of the value of assets amounting to Rp 30,000,000,000 (full Rupiah amount) that were proportionally divided to the shareholders as additional paid in capital, the Company therefore acquired additional paid in capital amounting to Rp 18,462,000 (full Rupiah amount) resulting in the Company's paid in capital amounting to the total of Rp 1,350,000,000 (full Rupiah amount).

Based on the Deed of Notary Sugito Tedja Mulja, SH. No. 25 dated 11 October 2006, the shareholders of MAR agreed to increase its authorized and the issued and paid in capital to Rp 300,000,000,000 (full Rupiah amount) and Rp 75,000,000,000 (full Rupiah amount), respectively. The Company did not participate in the increase in paid capital hence the Company's ownership decrease to 1.8%. The Company owns 1,350,000 shares at par value of Rp 1,000 (full Rupiah amount) per share or equivalent to Rp 1,350,000,000 (full Rupiah amount). The Government and MAR have signed the toll road concession agreement on 19 December 2006 and the concession period ends in 2040.

#### **l. Marga Net One Limited (MNOL)**

PT Marga Net One Limited was established based on the Law of Bangladesh as stipulated in the Incorporated Under The Company Act 1994 (ACT-XVIII of 1994) (Private Company Limited By Shares) Memorandum of Association of Marga Net One Limited dated 29 February 2003 in conjunction with the Certificate of Incorporation No. C-50732 (1027)/2003 dated 11 October 2003 issued by the Bangladesh Registrar of Joint Stock Companies.

Based on the Memorandum of Association of MNOL dated 29 February 2003, the Company owns 200 shares at par value of TK 100 (one hundred Taka) per share or 10% ownership and paid in capital amounting to USD 1,800 (full Dollar amount) or equivalent to Rp 15,290,775 (full Rupiah amount) paid subscribed on 02 September 2003.

The Company has agreed to render technical services in toll collection management, traffic management, and maintenance management for the operation of Jamuna toll bridge in Bangladesh for a period of 5 years.

The Company considered the investment in MNOL having no longer economic value due to the uncertainty in the return of the investment and hence recognized the loss on permanent impairment of the investment as an expense in 2006 amounting to Rp 15,289,775 (full Rupiah amount).

# PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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(in thousand Rupiah)

### The Subsidiary

#### m. PT Translingkar Kita Jaya (TKJ)

PT Translingkar Kita Jaya was established based on the Deed of Notary Agus Madjid, SH. No. 18 dated 19 January 2006. JLJ's investment in TKJ relates to the construction and operation of Cinere-Jagorawi toll road project. JLJ owns 13,000 shares at par value of Rp 1,000,000 (full Rupiah amount) per share or equivalent to Rp 13,000,000,000 (full Rupiah amount) representing 10% ownership. TKJ owns a concession right for a period ending in 2041.

### 11. Fixed Assets

#### a. Toll Road Concession Rights

	2009			
	Beginning Balance	Addition	Deduction	Ending Balance
<b>Acquisition Cost</b>				
Roads and Bridges	9,043,400,115	804,559,765	2,241,266	9,845,718,614
Gates and Toll Road Supplementary Buildings	367,447,403	31,990,602	-	399,438,005
Toll Road Supplementary Facilities	287,760,342	32,364,257	-	320,124,599
	9,698,607,860	868,914,624	2,241,266	10,565,281,218
Toll Roads under Joint Operation Agreement	897,706,446		57,856,421	839,850,025
	10,596,314,306	868,914,624	60,097,687	11,405,131,243
<b>Accumulated Depreciation</b>				
Roads and Bridges	1,200,571,777	212,802,360	661,173	1,412,712,964
Gates and Toll Road Supplementary Buildings	135,798,600	14,906,121	-	150,704,721
Toll Road Supplementary Facilities	165,942,608	17,930,282	-	183,872,890
	1,502,312,985	245,638,763	661,173	1,747,290,575
Toll Roads under Joint Operation Agreement	245,461,080	7,619,690	17,339,372	235,741,398
	1,747,774,065	253,258,453	18,000,545	1,983,031,973
<b>Book Value</b>	<b>8,848,540,241</b>			<b>9,422,099,270</b>
	2008			
	Beginning Balance	Addition	Deduction	Ending Balance
<b>Acquisition Cost</b>				
Roads and Bridges	8,998,422,679	44,212,392	-	9,042,635,071
Gates and Toll Road Supplementary Buildings	340,881,804	9,478,565	-	350,360,369
Toll Road Supplementary Facilities	249,837,102	21,571,882	-	271,408,984
	9,589,141,585	75,262,839	-	9,664,404,424
Toll Roads under Joint Operation Agreement	897,706,445		-	897,706,445
	10,486,848,030	75,262,839	-	10,562,110,869
<b>Accumulated Depreciation</b>				
Roads and Bridges	966,285,745	180,224,181	(173)	1,146,509,753
Gates and Toll Road Supplementary Buildings	118,248,510	12,934,585	-	131,183,095
Toll Road Supplementary Facilities	146,916,724	13,825,273	-	160,741,997
	1,231,450,979	206,984,039	(173)	1,438,434,845
Toll Roads under Joint Operation Agreement	221,078,076	13,715,441	-	234,793,517
	1,452,529,055	220,699,480	(173)	1,673,228,362
<b>Book Value</b>	<b>9,034,318,975</b>			<b>8,888,882,507</b>

# PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Period Ended 30 September 2009 and 2008

(in thousand Rupiah)

### b. Other than Toll Road Concession Rights

	2009			
	Beginning Balance	Addition	Deduction	Ending Balance
<b>Acquisition Cost</b>				
Land Rights	43,612	101,455	-	145,067
Office and Other Buildings	99,060,173	2,344,470	-	101,404,643
Operation and Office Equipment	330,335,132	7,881,891	-	338,217,023
Vehicles	18,356,541	704,605	-	19,061,146
	<u>447,795,458</u>	<u>11,032,421</u>	<u>-</u>	<u>458,827,879</u>
<b>Accumulated Depreciation</b>				
Office and Other Buildings	45,725,342	1,276,709	-	47,002,051
Operation and Office Equipment	227,489,335	7,615,367	-	235,104,702
Vehicles	15,135,181	903,192	-	16,038,373
	<u>288,349,858</u>	<u>9,795,268</u>	<u>-</u>	<u>298,145,126</u>
<b>Book Value</b>	<b><u>159,445,599</u></b>			<b><u>160,682,753</u></b>

	2009			
	Beginning	Addition	Deduction	Ending
<b>Acquisition Cost</b>				
Land Rights	43,612	-	-	43,612
Office and Other Buildings	79,316,651	6,291,393	20,303,502	105,911,546
Operation and Office Equipment	240,959,223	16,321,275	1,019,732	245,406,512
Vehicles	20,042,447	1,121,160	2,805,027	22,587,427
	<u>340,361,933</u>	<u>23,733,828</u>	<u>24,128,261</u>	<u>373,949,097</u>
<b>Accumulated Depreciation</b>				
Office and Other Buildings	41,310,536	2,047,414	12,342,217	55,700,167
Operation and Office Equipment	198,859,283	4,815,314	1,019,365	204,693,962
Vehicles	16,146,097	229,840	2,805,009	19,180,946
	<u>256,315,916</u>	<u>7,092,568</u>	<u>16,166,591</u>	<u>279,575,075</u>
<b>Book Value</b>	<b><u>84,046,017</u></b>			<b><u>94,374,022</u></b>

The Company has carried out a joint operation with PT Module Intracs Yasatama, PT New module Int Ekom AG for the Procurement and Maintenance of Toll Equipments on Jakarta-Cikampek Toll Road, Cipularang Toll Road and Padaleunyi Toll Road under the Contractor Financing System. The contractor then rents the toll equipments to the Company for a period of 8 (eight) years effective from the signing of the Minutes of Operation.

The fixed assets – other than toll road concession rights have been insured by PT Asuransi Tri Pakarta, PT Asuransi Jasindo, PT Asuransi Purna Artanugraha, PT Asuransi Takaful Umum, PT Binagriya Insurance, PT Allianz, PT Asuransi Bhakti Bayangkara, PT Asuransi Ramayana, and PT Staco Jasapratama.

Depreciation expenses for fixed assets that were charged to the statements of income for the years ended 30 September 2009 and 2008 are as follows:

	2009	2008
Toll Collection Expenses	22,328,894	14,663,620
Toll Road Service Expenses	23,533,357	21,730,261
Toll Road Maintenance Expenses	208,793,508	273,145,749
General and Administrative Expenses	8,397,961	14,190,511
<b>Total</b>	<b><u>263,053,720</u></b>	<b><u>323,730,141</u></b>

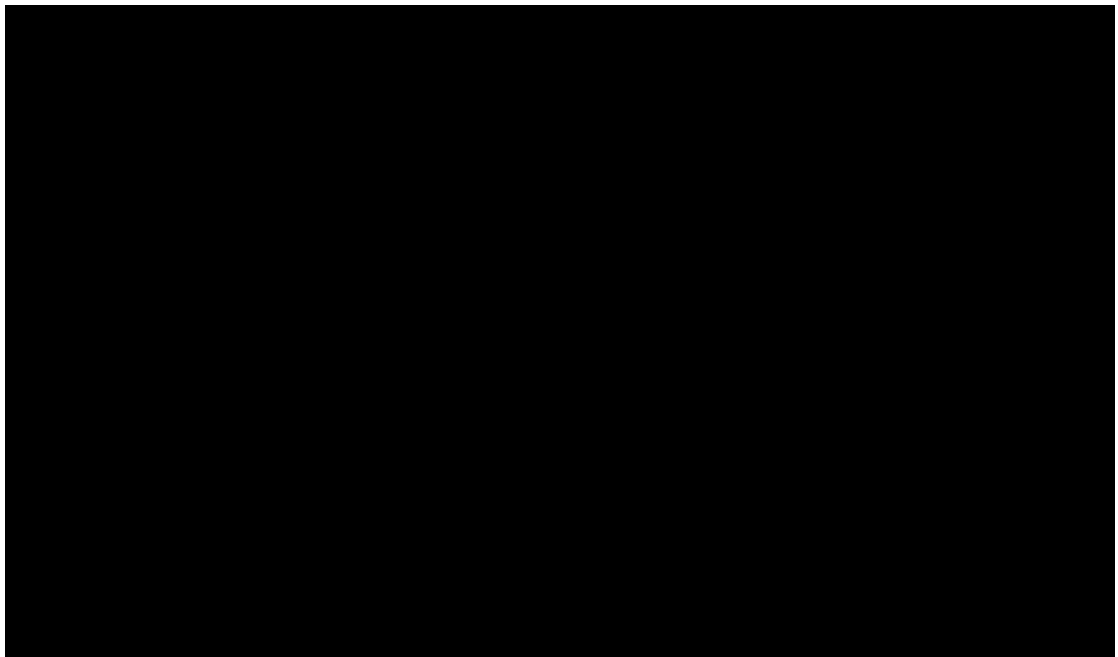
**PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

For the Period Ended 30 September 2009 and 2008

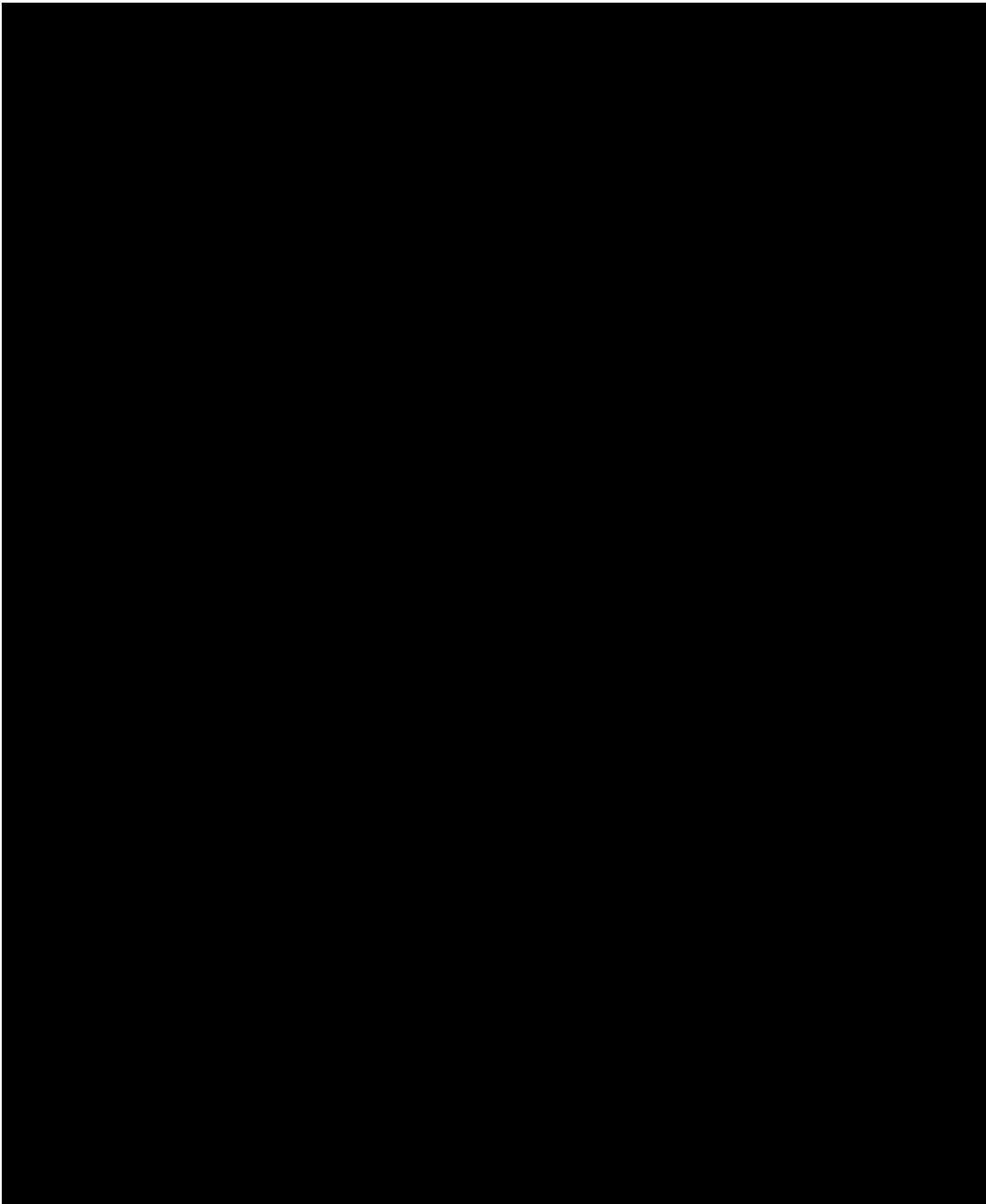
(in thousand Rupiah)

c. **Constructions in Progress**

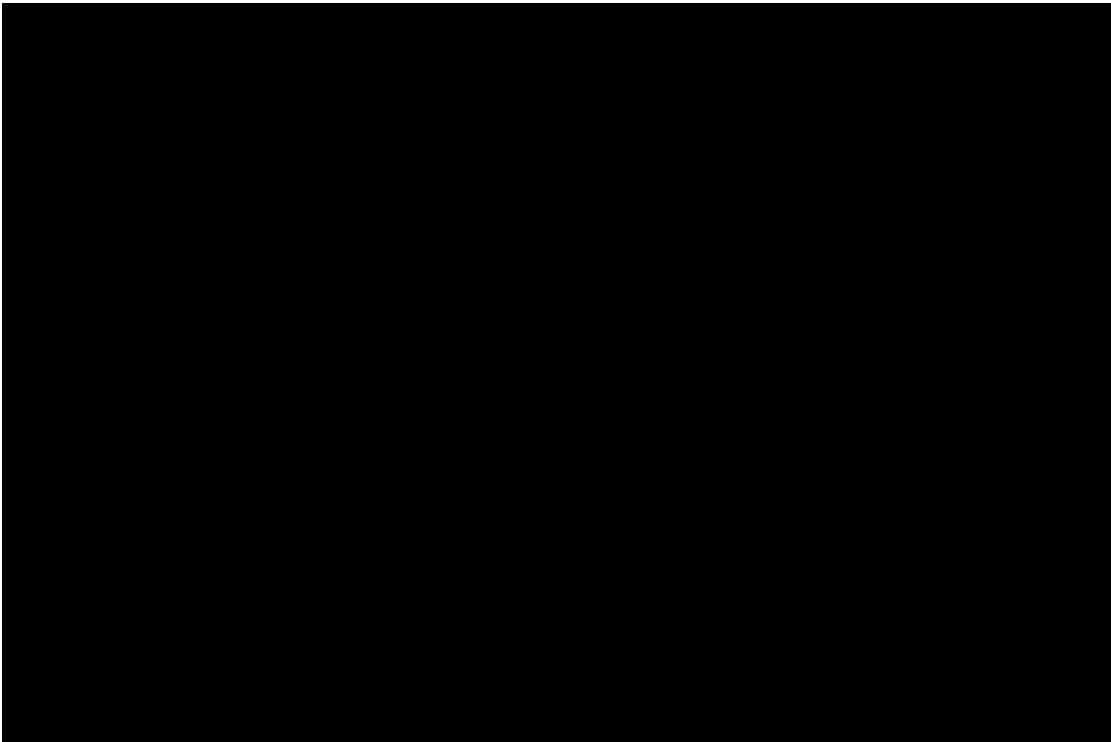


**PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
For the Period Ended 30 September 2009 and 2008  
(in thousand Rupiah)

Details of constructions in progress as of 30 September 2009 and 2008 are as follows:

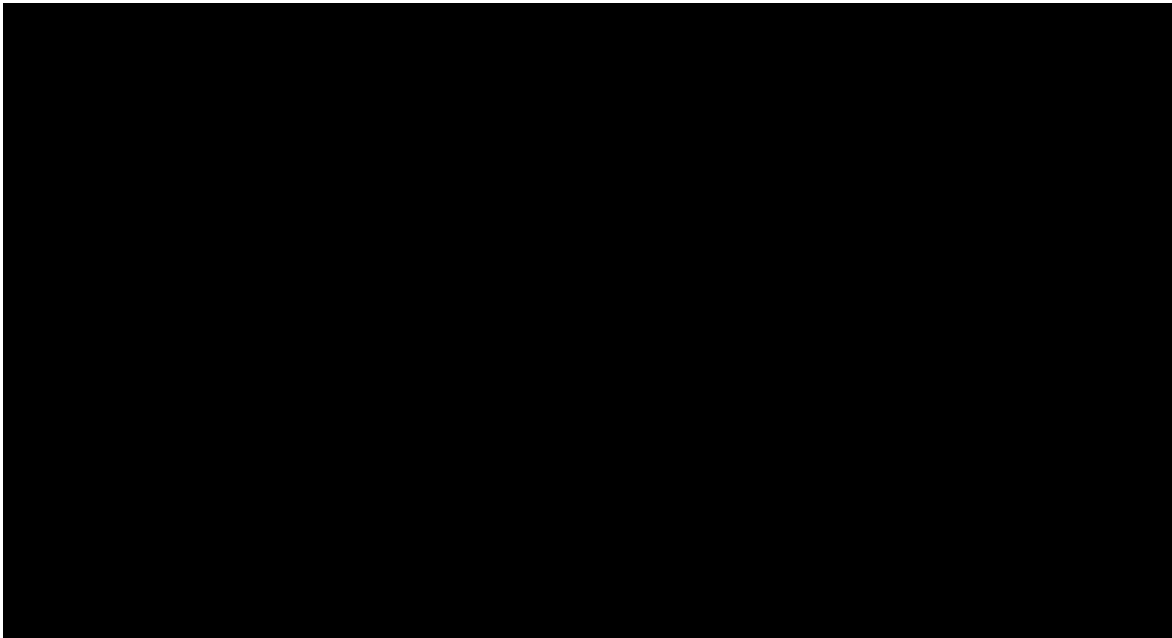


**PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
For the Period Ended 30 September 2009 and 2008  
(in thousand Rupiah)



**12. Deferred Overlay Charges**

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## PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES

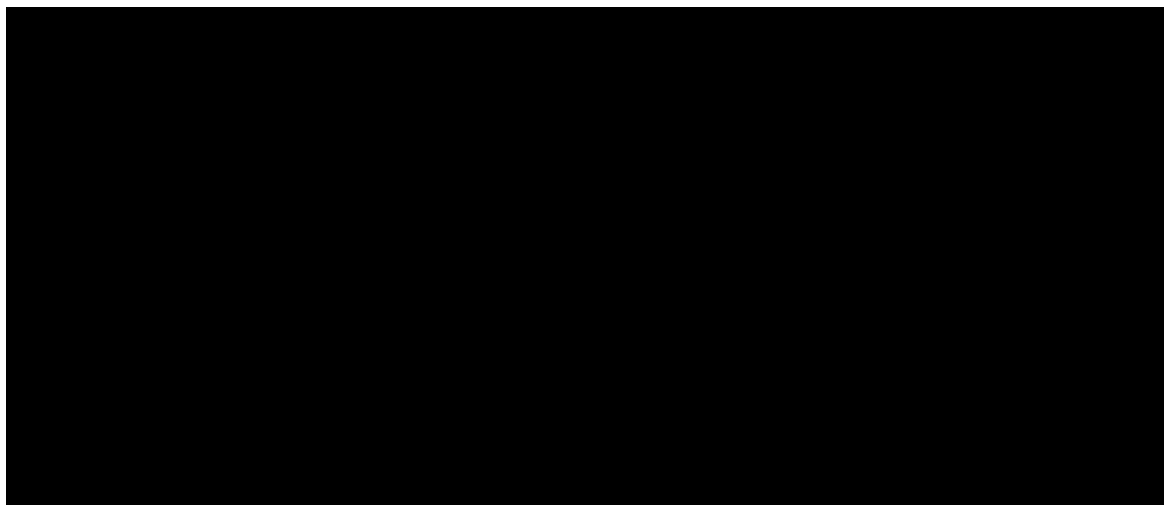
### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Period Ended 30 September 2009 and 2008

(in thousand Rupiah)

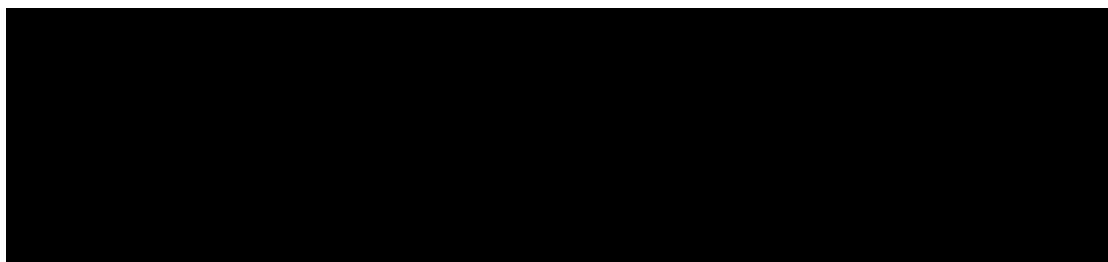
#### 13. Other Assets

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a. **Assets Taken Over**

Assets taken over from the termination of concession agreement are as follows:



b. **Down Payments**

Down payments represent the down payments to contractors and consultants for toll road construction, overlay, procurement of toll road equipment, and other road procurement that are calculated from the invoice for work progress of contractors and consultants.

	<u>2009</u>	<u>2008</u>
Contractors	272,044,685	49,428,115
Consultants	1,296,385	1,016,530
<b>Total</b>	<u><b>273,341,070</b></u>	<u><b>50,444,645</b></u>

c. **Deferred Bonds Consent Fee**

Deferred bond consent fee represents compensation paid to the bondholders of Jasa Marga Bond Series O, P, Q and R. Pursuant to the Minutes of General Meeting of Bondholders dated 27-28 May 2008, compensation is paid for Bonds Series O, P, Q and R on 10 July 2008 and 10 September 2008 to the listed bondholders. Consent fees are amortized over the life of Bond Series O, P, Q and R until 04 December 2010, 10 September 2013, 06 July 2016 and 21 June 2017, respectively.

## PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES

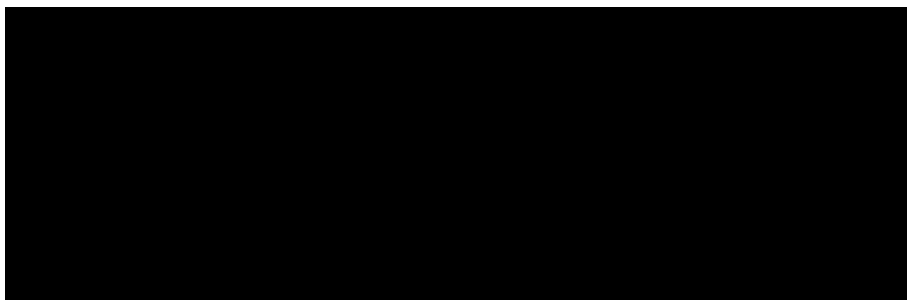
### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Period Ended 30 September 2009 and 2008

(in thousand Rupiah)

#### 14. Bank Loans

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The Company's financial ratio requirement based on the credit agreement with each bank is Debt to Equity Ratio of maximum 5 : 1 and Interest Coverage Ratio (ICR) of minimum 1.25 : 1.

##### Loan from PT Bank Central Asia Tbk

1. Based on Deed of Working Capital Credit Agreement No. 28 dated 11 July 2003, amended several times and the last was by Deed of Addendum to Credit Agreement of Notary Poerbaningsih Adi Warsito, SH. No. 13 dated 06 June 2007, the Company obtained loan facilities amounting to Rp 150,000,000,000 (full Rupiah amount) for a period of 1 year. The loan interest rate is 10.25% per annum. The maturity of the working capital credit facility was extended from previously 13 July 2007 to 13 July 2008. The Company is required to provide a sinking fund to guarantee payment of interest for three months not later than 5 working days before the next interest payment date and the Company is required to provide an additional sinking fund for three-month interest payment. The Company has drawdown all of the loan facilities hence the outstanding loan as of 30 September 2009 is Rp 150,000,000,000 (full Rupiah amount).
2. Based on the Deed of Credit Investment Agreement of Notary Poerbaningsih Adi Warsito, SH. No. 37 dated 25 October 2005, the Company obtained investment credit facilities amounting to Rp 350,000,000,000 (full Rupiah amount) for the purpose of financing JORR II toll road project (Sections E1, E3). The Deed was amended by Deed of Addendum to Investment Credit Agreement No. 53 dated 28 April 2006 for investment credit facilities amounting to Rp 310,000,000,000 (full Rupiah amount) and Deed of Credit Agreement No. 54 dated 28 April 2006 amended by Deed of Addendum to Working Capital Credit Agreement No. 6 dated 10 August 2006 of Notary Poerbaningsih Adi Warsito, SH., Deed of Addendum to Credit Agreement No. 47 dated 29 March 2007 and Deed of Addendum to Credit Agreement No. 06 dated 06 June 2007 of Notary Poerbaningsih Adi Warsito, SH., the Company obtained time loan revolving facilities amounting to Rp 40,000,000,000 (full Rupiah amount) for a period of 1 year and additional credit facility amounting to Rp 596,000,000,000 (full Rupiah amount) hence the Company received the facilities in the total of Rp 636,000,000,000 (full Rupiah amount), fixed interest rate of 10.25% per annum and the maturity date is 28 April 2008. The Company is required to provide fund to guarantee three-month interest payment not later than 2 weeks before interest payment due date. The Company drawdown and paid part of the loan facilities hence the outstanding of the loan as of 30 September 2009 is Rp 636,000,000,000 (full Rupiah amount).
3. Based on Deed of Investment Credit Agreement No. 8 dated 07 July 2004, amended several times and the last was by Deed of Addendum to Credit Agreement No. 5 dated 06 June 2007 of Notary Poerbaningsih Adi Warsito, SH., the Company obtained credit facilities amounting to Rp 453,000,000,000 (full Rupiah amount) and the Letter of Credit amounting to Rp 150,000,000,000 (full Rupiah amount). The purpose of obtaining the loan was to finance JORR project Phase II (E1, E2, E3, W1 and W2), procurement of steel material from PT Krakatau Steel and other toll road construction projects. The period of bank loan settlement is 8 years or until 07 July 2012. The interest rate for the first year is 10.25% and for the subsequent years is Investment Loan Prime Rate (BCA) less 2% per annum. The sinking fund for three-month interest payment is required not later than 2 weeks before the payment due date. The Company has drawdown all of the loan facilities amounting to Rp 416,760,000,000 (full Rupiah amount) and has paid part of the loan hence the outstanding loan as of 30 September 2009 is Rp 217,440,000,000 (full Rupiah amount).

## PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Period Ended 30 September 2009 and 2008

(in thousand Rupiah)

4. Based on Deed of Investment Credit Agreement No. 2 dated 04 May 2004, amended several times and the last was by Deed of Addendum to Credit Agreement No. 4 dated 06 June 2007 all of Notary Poerbaningsih Adi Warsito, SH., the Company obtained credit facilities amounting to Rp 796,500,000,000 (full Rupiah amount) consisting of principal amounting to Rp 631,500,000,000 (full Rupiah amount) and additional loan facility amounting to Rp 165,000,000,000 (full Rupiah amount). The purpose of obtaining the loan is to finance Cipularang II toll road project (Sections III.1, IV.1, and IV.3). The interest rate for principal and additional loan is 10.25% per annum fixed interest rate for a period of 2 years since the date of the last addendum and the interest rate for the subsequent period is Investment Loan Prime Rate (BCA) less 2% per annum. Interest is paid quarterly and the Company is required to provide a sinking fund to guarantee three-month interest payment not later than 2 weeks before interest payment due date. The Company has drawdown the principal loan facility amounting to Rp 418,940,228,107 (full Rupiah amount) and paid part of the principal loan facility amounting to Rp 142,010,974,470 (full Rupiah amount) and has drawdown the additional loan facility amounting to Rp 146,853,277,144 (full Rupiah amount) and paid part of the additional loan facility, hence the outstanding principal and additional loans as of 30 September 2009 is Rp 162,899,560,963.43 (full Rupiah amount).
5. Based on Deed of Addendum to Investment Credit Agreement No. 53 dated 28 April 2006, Deed of Addendum to Credit Agreement No. 09 dated 10 August 2006 and Deed of Addendum to Credit Agreement No. 07 dated 06 June 2007 of Notary Poerbaningsih Adi Warsito, SH., the credit facility amounting to Rp 310,000,000,000 (full Rupiah amount) is for a period of 8 years including grace period of 24 months. The purpose of obtaining the loan is to finance projects and capital goods purchase or routine investments. The loan interest rate is 10.25% per annum fixed for a period of 2 years since the date of the last addendum and the interest rate for the subsequent years is credit investment prime rate less 2%. Provision of fund to guarantee three-month interest payment is required not later that 2 weeks before interest payment due date. The Company has drawdown credit facilities amounting to Rp 309,999,396,973 (full Rupiah amount) and paid part of the loan facility, hence the outstanding bank loan as of 30 September 2009 is Rp 206,666,264,649.78 (full Rupiah amount).
6. Based on Deed of Investment Credit Agreement No. 33 dated 13 August 2009 of Notary Ny. Poerbaningsih Adi Warsito, SH., the Company obtained credit facilities amounting to Rp 375,000,000,000 (full Rupiah amount) from PT Bank Central Asia Tbk. (BCA) at the interest rate of 10.85% for a period of 1 year since 13 August 2009 until 13 August 2010.

#### 15. Accounts Payable

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This represents payables to suppliers associated with procurement of office supplies, office equipment, toll tickets, medicine and uniform, and accounts payable for toll road cleaning and maintenance services.

#### 16. Contractors Payable

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This represents payables to contractors, consultants and partners associated with the construction of roads, overlay, procurement of toll facilities and other buildings.

	<u>2009</u>	<u>2008</u>
Contractors	102,804,648	29,004,196
Technical Consultants	2,159,520	2,663,122
Retention Payables	68,967,598	39,390,464
<b>Total</b>	<b><u>173,931,766</u></b>	<b><u>71,057,782</u></b>

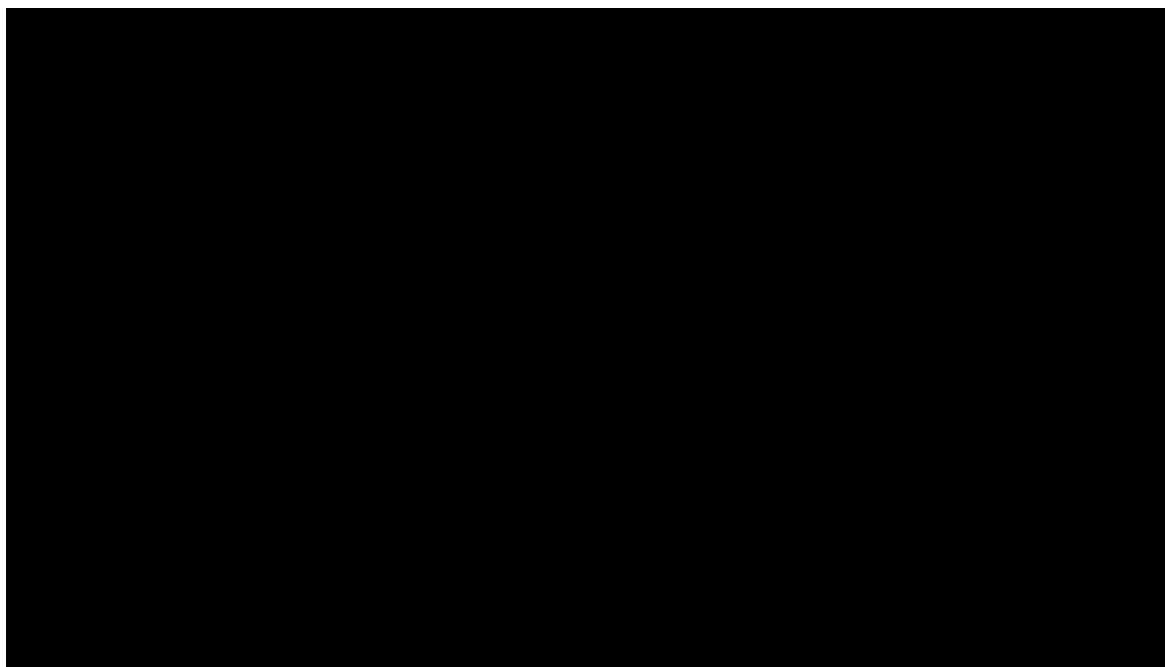
## PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Period Ended 30 September 2009 and 2008

(in thousand Rupiah)

The details of contractors payable by the name of contractors are as follows:



#### 17. Other Payables

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Payable to PT Translingkar Kita Jaya represents working capital loan from PT Translingkar Kita Jaya to PT Jalantol Lingkarluar Jakarta (the Subsidiary).

Payable to PT Jatim Marga Utama (JMU) represents payment related to the Company's investment in JMU received by the Company in April 2003.

Contribution to Cibubur Scout Area & TMII represents contribution from the Company to the National Boy Scouts and Taman Mini Indonesia Indah, which was based on the Presidential Decree No. 14 of 1981 regarding the utilization of some toll revenue at toll gate to/from Taman Mini Indonesia Indah and Cibubur Scout Area and as of 26 January 2008, the Government has issued Presidential Decree No. 3 of 2008 regarding the revocation of the Presidential Decree No. 14 of 1981.

	<u>2009</u>	<u>2008</u>
PT Jasa Sarana		87,565
PT Translingkar Kita Jaya	10,830,000	10,830,000
PT Jatim Marga Utama	9,858,000	9,858,000
Contribution to Cibubur Scout Area & TMII	2,388,715	2,388,715
Others	28,315,039	13,604,225
<b>Total</b>	<u><b>51,391,754</b></u>	<u><b>36,768,505</b></u>

**PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

For the Period Ended 30 September 2009 and 2008

(in thousand Rupiah)

**18. Accrued Expenses**

	<u>2009</u>	<u>2008</u>
Interest Expenses		
Loan from the Government	1,556,381	676,403
Bonds	88,736,701	77,478,589
Loans from BCA	24,360,515	21,689,122
Joint Operation Expenses	67,460,765	67,531,986
Salaries and Allowance Expenses	1,732,987	21,494,282
Others	2,921,135	7,511,975
<b>Total</b>	<b><u>186,768,484</u></b>	<b><u>196,382,357</u></b>

**19. Loan from the Government**

	<u>2009</u>	<u>2008</u>
Loan from the Government	50,550,157	64,993,059
Current Maturities	1,334,717	1,334,717
<b>Non-Current Maturities</b>	<b><u>49,215,440</u></b>	<b><u>63,658,342</u></b>

In financing toll road construction, the Company obtained loans from the Government of the Republic of Indonesia. The Company drew down these loans in the same currency as billed by the contractors that were directly paid by Bank Indonesia through the appointed bank. The drawdowns were converted to Rupiah currency at the prevailing rate on the withdrawal date. The loan is paid in semi-annual installments.

The amounts of the remaining repayments of loans from the Government by year of maturity are as follows:

<u>Year of Maturity</u>	<u>Rp</u>
2010	14,442,902
2011	14,442,902
2012	14,442,902
2013	5,886,734
<b>Total</b>	<b><u>49,215,440</u></b>

**20. Liabilities under Joint Operation Agreements**

Liabilities under joint operation agreements represent liabilities to investors in financing the development of toll road concession rights fixed assets.

	<u>2009</u>	<u>2008</u>
<b>Current Maturities</b>		
Toll Revenue Sharing with Minimum Payment	-	-
Toll Revenue Sharing	-	-
Present Value of Fixed Installments	820,300	820,302
<b>Total</b>	<b><u>820,300</u></b>	<b><u>820,302</u></b>
<b>Non-Current Maturities</b>		
Toll Revenue Sharing	21,385,913	21,385,911
Toll Revenue Sharing with Minimum Payment	13,980,814	13,980,814
<b>Total</b>	<b><u>35,366,727</u></b>	<b><u>35,366,725</u></b>
<b>Total</b>	<b><u>36,187,027</u></b>	<b><u>36,187,027</u></b>

## PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Period Ended 30 September 2009 and 2008

(in thousand Rupiah)

#### 21. Unearned Revenue

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Unearned revenue represents revenue received by the Company from advertisements, space rents, rest areas, and other revenues received in advance from the utilization of toll road areas.

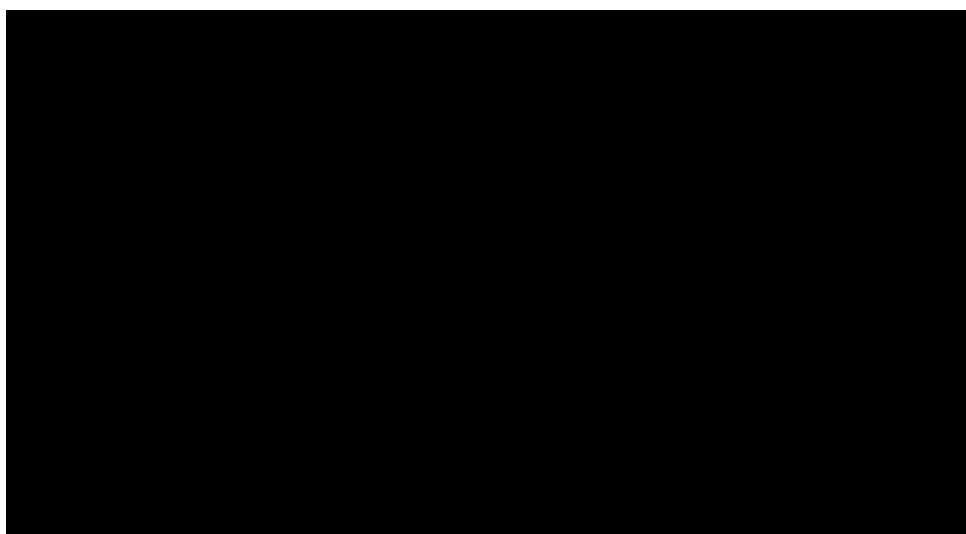
#### 22. Land Acquisition Liability

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Land acquisition liability represents the obligation of the Company over the bailout used for the procurement of land for toll road constructions provided by Public Service Board (BLU) – Toll Road Regulatory Board (see Note 40.d).

#### 23. Bonds Payable

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The amounts of the remaining repayments of bonds payable by year of maturity are as follows:

<u>Year of Maturity</u>	<u>Rp</u>
2010	650,000,000
2013	1,271,616,920
2016	1,076,454,384
2017	1,500,000,000
2018	78,300,000
2021	104,400,000
<b>Total</b>	<b>4,680,771,304</b>

The Company's financial ratio requirements based on bond agreement are Debt to Equity ratio (DER) of maximum 5 : 1 and Interest Coverage Ratio (ICR) of minimum 1.25 : 1.

a. **Jasa Marga Bond XIII Series R Year 2007**

Based on Deed No. 26 dated 04 May 2007, Deed of Addendum I No. 10 dated 06 June 2007, Trustee Agreement for Jasa Marga Bond XIII Series R Year 2007 of Notary Poerbaningsih Adi Warsito, SH., the par value of the bond is Rp 1,500,000,000,000 (full Rupiah amount) with a fixed interest rate of 10.25% per annum. The bond was offered at 100% of face value and interest is paid quarterly in a period of 10 years until 21 June 2017. The trustee of this bond is PT Bank Mega Tbk. The bond is rated idA+ by PT Pemeringkat Efek Indonesia (Pefindo).

Based on the Deed of Addendum I of Trustee Agreement for Jasa Marga Bond XIII Series R, the Company issued the bond to partially repay the outstanding bank loans (refinancing) due to bank BCA, bank Mandiri, bank Bukopin, bank Jabar and loan from the Government in a proportion of approximately 48%, 25%, 10%, 14%, and 3%, respectively.

## **PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES**

### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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**b. Jasa Marga Bond XII Series Q Year 2006**

Based on Deed No. 66 dated 18 May 2006, Deed of Addendum I No. 74 dated 19 June 2006, and Deed of Addendum II No. 89 dated 26 June 2006, Trustee Agreement for Jasa Marga Bond XII Series Q Year 2006 of Notary Imas Fatimah, SH., the part value of the bond is Rp 1,000,000,000,000 (full Rupiah amount) with fixed interest rate of 13.5% per annum. The bond was offered at 100% of face value and interest is paid quarterly in a period of 10 years until 30 June 2016. The trustee of this bond is PT Bank Permata Tbk. The bond is rated idA+ by Pefindo.

Based on the Deed of Addendum II of Trustee Agreement for Jasa Marga Bond XII Series Q, the Company issued the bond to partially repay the outstanding bank loans (refinancing) due to bank BCA, bank Mandiri, bank BNI, and bank Jabar in a proportion of approximately 15%, 28%, 53%, and 4%, respectively.

**c. Jasa Marga Bond XI Series P Year 2003**

In September 2003, the Company received an effective statement from the Chairman of the Capital Market Supervisory Agency (BAPEPAM) for the offering of Jasa Marga Bond XI Series P Year 2003 at par value of Rp 1,000,000,000,000 (full Rupiah amount) with fixed interest rate of 12.3% per annum for the first to the twentieth interest payment, 13% for the twenty first to the fortieth interest payment. The bond was offered at 100% of face value and interest is paid quarterly in a period of 10 years until 10 October 2013. The bond was listed at the Surabaya Stock Exchange in September 2003 and the trustee is PT Bank Mega Tbk. The bond is rated idA+ by Pefindo.

**d. Jasa Marga Bond X Series O Year 2002**

In October 2002, the Company issued Jasa Marga Bond X Seri O Year 2002 at par value of Rp 650,000,000,000 (full Rupiah amount) with fixed interest rate of 16.15% per annum. The bond was offered at 100% of face value and interest is paid quarterly in a period of 8 years until 04 December 2010. The trustee of the bond is PT Bank Mega Tbk. The bond is rated idA+ by Pefindo.

Based on Deed of Amendment to Bond Trustee Agreement No. 3 dated 21 October 2002, in conjunction with Deed of Addendum I Bond Issuance Underwriting Agreement No. 5 dated 21 October 2002 both of Notary Julius Purnawan, SH., Msi. In conjunction with Minutes of General Meeting of Bondholders No. 21 dated 07 October 2004 of Notary Poerbaningsih Adi Warsito, SH., the Company is required to provide sinking fund for interest payment amounting to Rp 26,243,750,000 (full Rupiah amount) quarterly, not later than 2 weeks before the bond interest payment date.

**e. Jasa Marga Bond JORR I Year 2003**

Based on Deed of JORR Debt Settlement Agreement No. 44 dated 19 November 2003 of Notary Imas Fatimah, SH., the Company is committed to debt settlement to JORR creditors amounting to Rp 1,070,251,000,000 (full Rupiah amount). As a part of the implementation of this commitment, on 29 November 2003 the Company settled the Rp 548,521,000,000 (full Rupiah amount) debt of JORR non-S Section by cash payment amounting to Rp 274,260,500,000 (full Rupiah amount) and the remaining Rp 274,260,500,000 (full Rupiah amount) is paid by the issuance of Jasa Marga Bond JORR I Year 2003. The bond is not listed on the stock exchange.

Based on Deed of Bond Issuance Agreement of Jasa Marga Bond JORR I Year 2003 No. 44 dated 09 November 2003 of Notary Imas Fatimah, SH., the Company issued Jasa Marga Bond JORR I Year 2003 at par value of Rp 274,260,500,000 (full Rupiah amount) with interest rate based on the average interest rate of three-month Certificate of Bank Indonesia calculated over approximately six (6) months. The interest is paid on every 02 January and 01 July for a period of 10 years until 19 November 2013.

## PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Period Ended 30 September 2009 and 2008

(in thousand Rupiah)

Based on Deed of Trustee Agreement No. 45 dated 29 November 2003 of Notary Imas Fatimah, SH., the bond consists of 2 certificates owned by PT Perusahaan Pengelola Aset (Persero) at par value of Rp 224,900,208,364 (full Rupiah amount) and 18 certificates owned by 18 other creditors at the total par value of Rp 49,360,291,636 (full Rupiah amount) with the following details:

	(full Rupiah amount) Rp
PT Bank Bukopin Tbk	15,603,748,663
PT Bank DKI	11,626,706,209
PT Bank Pan Indonesia Tbk	11,059,427,921
PT Bank IFI	171,958,803
PT Interartha Multi Finance	1,511,579,975
PT Bank Harapan Santosa (in liquidation)	931,381,051
PT Bank Guna Internasional (in liquidation)	710,631,858
PT Bank Windu Kentjana	704,756,689
PT Bank Syariah Mega Indonesia (formerly PT Bank Umum Tugu)	662,710,726
PT Bank Mega Tbk	662,710,726
PT Bank Indovest	588,728,869
PT Bank Ekonomi Raharja	502,034,635
PT Bank Swadesi Tbk	453,473,992
PT Bank Permata Tbk	450,691,479
PT Bank Bisnis Internasional	377,894,993
PT Bank Antardaerah	302,315,995
PT Bank Kesawan Tbk	242,577,134
PT Bank Himpunan Saudara 1906	153,382,106
<b>Total</b>	<b>46,716,711,824</b>

**f. Jasa Marga Bond JORR II Year 2005**

Based on the Deed of Bond Issuance Agreement of Jasa Marga Bond JORR II Year 2005 No. 2 dated 05 January 2006, the Company Perusahaan issued bond at par value of Rp 261,000,000,000 (full Rupiah amount) divided into 3 Tranches, as follows:

1. Tranche A at par value of Rp 78,300,000,000 (full Rupiah amount) for 10 years with interest rate of 11.5% per annum for the first 5 years and 15.25% per annum for the second 5 years;
2. Tranche B at par value of Rp 78,300,000,000 (full Rupiah amount) for 12 years with interest rate of 12.5% per annum for the first 5 years and 15.25% per annum for the subsequent years; and
3. Tranche C at par value of Rp 104,400,000,000 (full Rupiah amount) for the period of 15 years with interest rate of 13.5% per annum for the first 5 years and 15.5% per annum for the subsequent years.

The Company issued 3 bond certificates with the total amount of Rp 214,189,923,925 (full Rupiah amount) consisting of Tranche A, B, and C each amounting to Rp 64,256,977,177 (full Rupiah amount), Rp 64,256,977,177 (full Rupiah amount) and Rp 85,675,969,570 (full Rupiah amount), respectively to the Minister of Finance of the Republic of Indonesia c.q. the Republic of Indonesia and 51 bond certificates to the creditors in the total of Rp 46,810,076,084 (full Rupiah amount). On 24 November 2008, the company has bought back the JORR II Bond amounting to Rp 1,845,625,895 (full Rupiah amount) which includes some certificates owned by Bank IFI and pursuant to the Decree of Finance Director No. BA.KU2.1744 dated 28 November 2008 the transfer is considered speeding up the settlement.

## PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Period Ended 30 September 2009 and 2008

(in thousand Rupiah)

The certificates owned by the creditors as of 30 September 2009 are as follows:

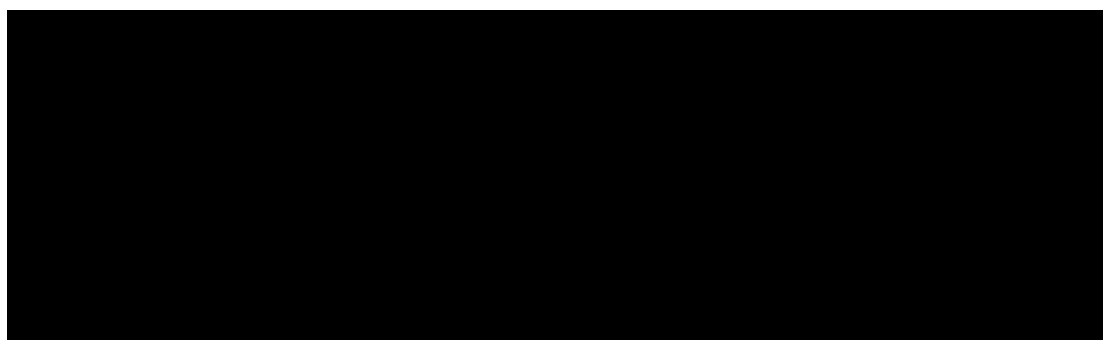
	Tranche A and B *	Tranche C	(full Rupiah amount) Total
	Rp	Rp	Rp
PT Bank Bukopin Tbk	8,909,584,284	5,939,722,856	14,849,307,140
PT Bank DKI	6,638,732,855	4,425,821,904	11,064,554,759
PT Bank Pan Indonesia Tbk	6,314,822,631	4,209,881,754	10,524,704,385
PT Bank IFI	0	1,230,410,600	1,230,410,600
PT Interartha Multi Finance	863,097,034	575,398,023	1,438,495,057
PT Bank Harapan Santosa (in liquidation)	531,809,257	354,539,504	886,348,761
PT Bank Guna International (in liquidation)	405,763,677	270,509,118	676,272,795
PT Bank Windu Kentjana	402,409,015	268,272,676	670,681,691
PT Bank Mega Tbk	378,401,191	252,267,469	630,668,660
PT Bank Syariah Mega Indonesia	378,401,191	252,267,460	630,668,651
PT Bank Ekonomi Raharja	286,656,751	191,104,501	477,761,252
PT Bank Swadesi Tbk	258,929,110	172,619,407	431,548,517
PT Bank Permata Tbk	257,340,323	171,560,215	428,900,538
PT Bank Bisnis International	215,774,258	143,849,506	359,623,764
PT Bank Antar Daerah	172,619,407	115,079,605	287,699,012
PT Bank Kesawan Tbk	138,509,115	92,339,410	230,848,525
PT Bank Himpunan Saudara 1906	87,579,647	58,386,431	145,966,078
<b>Total</b>	<b>26,240,429,746</b>	<b>18,724,030,439</b>	<b>44,964,460,185</b>

\* Note: the percentage of bonds payable under tranches A and B are 50% each.

Based on the Deed of Trustee Agreement for Jasa Marga Bond JORR II of 2005, No. 3 dated 05 January 2006, the Company, with approval from the bondholders, appointed PT Bank Rakyat Indonesia (Persero) Tbk the trustee. The bonds are not listed on the stock exchange.

## 24. Employee Benefit Obligation

The estimated employee benefits obligation recognized by the Company and the Subsidiary are as follows:



## 25. Minority Interests

Minority interests represent minority interests in net assets and net income (loss) of consolidated Subsidiaries.

## **PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES**

### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

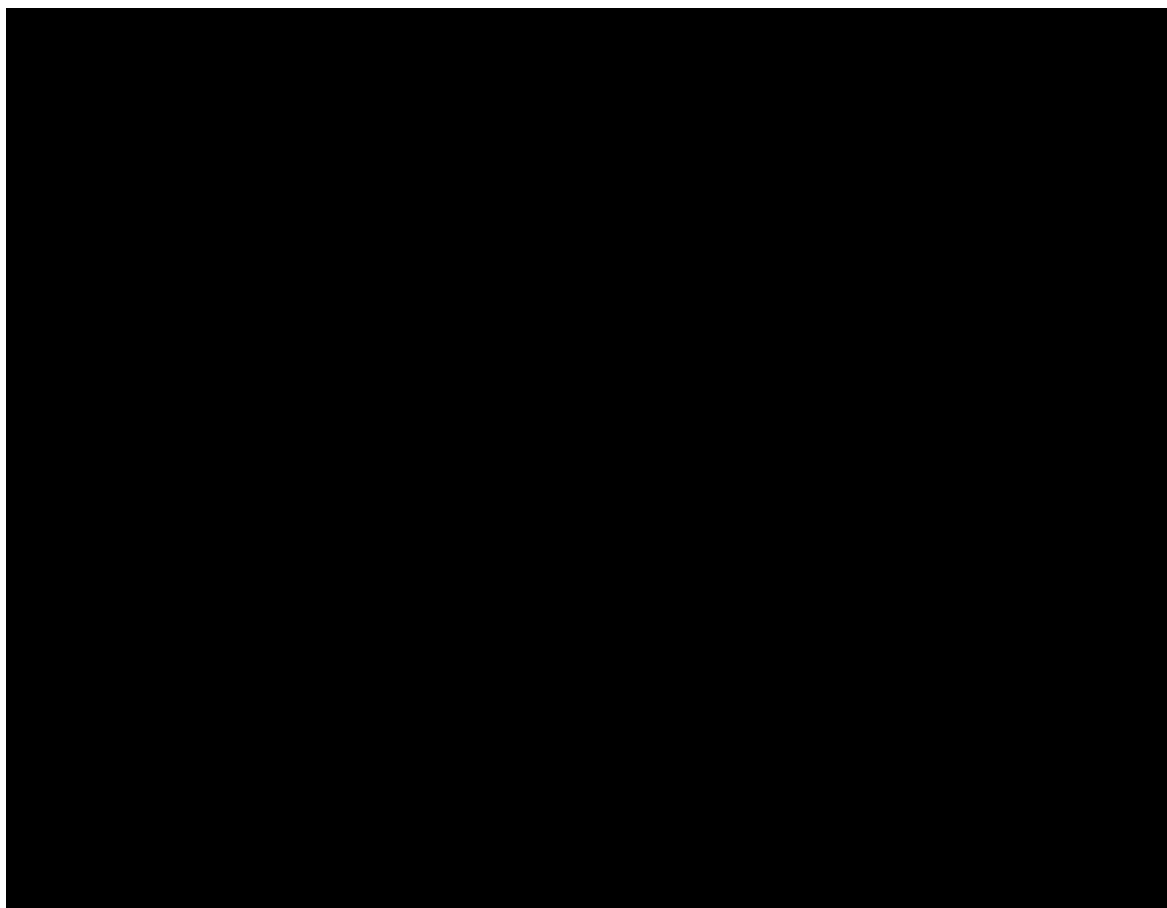
For the Period Ended 30 September 2009 and 2008

(in thousand Rupiah)

#### **26. Share Capital**

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The Shareholder of Series A has certain special rights as an addition to the rights of the Shareholders of Series B. The special rights include the special right to propose member(s) of the Board of Directors and Commissioners, and to give approval on (a) increase in capital, (b) change in articles of association, (c) merger, consolidation, and acquisition, (d) dissolve and liquidation, (e) appointment and dismissal of member(s) of the Board of Directors and Commissioners. As of 30 September 2009, the Company has bought back its treasury stocks amounting to 12,261,750 shares and thus the total of amount of floating shares is changed.



Based on the Extraordinary General Meeting of Shareholders convened on 17 January 1998, which is stated in the Deed of Notary Imas Fatimah, SH. No. 52 dated 16 March 1998 and approved by the Minister of Justice of the Republic of Indonesia through the Decree No. C2-3192. HT.01.04.Th.98 dated 03 April 1998, the shareholders of the Company approve the increase of the authorized capital from Rp 350,000,000,000 (full Rupiah amount) to Rp 2,000,000,000,000 (full Rupiah amount) consisting of 2,000,000 shares at par value of Rp 1,000,000 (full Rupiah amount) per share, and the increase of the issued and paid up capital to Rp 1,000,000,000,000 (full Rupiah amount).

## **PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES**

### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

For the Period Ended 30 September 2009 and 2008

(in thousand Rupiah)

Based on the Minutes of Extraordinary General Meeting of Shareholders No. RIS-292/D6.MBU/2007 dated 12 September 2007 stated in the Deed of Notary Ny. Poerbaningsih Adi Warsito, SH. No. 27 dated 12 September 2007, the followings are approved:

1. The agreement of the change in the Company's Articles of Association in reference with:
  - a. The increase in the Company's authorized capital from Rp 2,000,000,000,000 (full Rupiah amount) to Rp 9,520,000,000,000 (full Rupiah amount) and issued and paid up capital from Rp 1,000,000,000,000 (full Rupiah amount) to Rp 2,380,000,000,000 (full Rupiah amount) from part of retained earnings as of 30 June 2007 which was capitalized amounting to Rp 1,380,000,000,000 (full Rupiah amount), hence the remaining retained earnings as of 30 June 2007 was amounting to Rp 24,895,100,523 (full Rupiah amount);
  - b. The change in the par value of the Company's shares from Rp 1,000,000 (full Rupiah amount) per share to Rp 500 (full Rupiah amount) per share;
  - c. The Company's issued and fully paid up capital was amounting to Rp 2,380,000,000,000 (full Rupiah amount), consisting of 4,760,000,000 shares comprising one (1) Series A Dwiwarna share and 4,759,999,999 shares of Series B shares; and
  - d. The adjustment of the Company's Articles of Association to Law No. 8 of 1995 regarding Capital Market.
2. The change in the Company's status from close to public company.
3. The offering of the Company's shares to public through the capital market not more than 30% of the shares issued after the Company's Initial Public Offering or not more than 2,040,000,000 shares.
4. The determination of the Company's shares ownership for its management and employees through Employee and Management Stock Allocation (ESA) in aggregate does not exceed 10% of the new offered shares (not more than 204,000,000 shares) based on the capital market regulation. The allocation of shares is as follows:
  - a. Bonus Share
    - Equal to 100% of net salary of June 2007;
    - Three-year lock up period or until the employee resigns from the Company; and
    - Bonus shares will be treated as expenses in the Company's cost budget of 2007, if targeted income after tax of 2007 stated in the previous AGM does not change.
  - b. Fixed Allotment Share  
204,000,000 shares (10% from new shares issued) deducted by bonus share; and no lock up period.
  - c. Those entitled to participate in the Employee and Management Stock Allocation (ESA) program are:
    1. The Company's Board of Directors;
    2. The Company's Board of Commissioners, Secretary to the Board of Commissioners and Corporate Secretary; and
    3. The Company's full time employees.

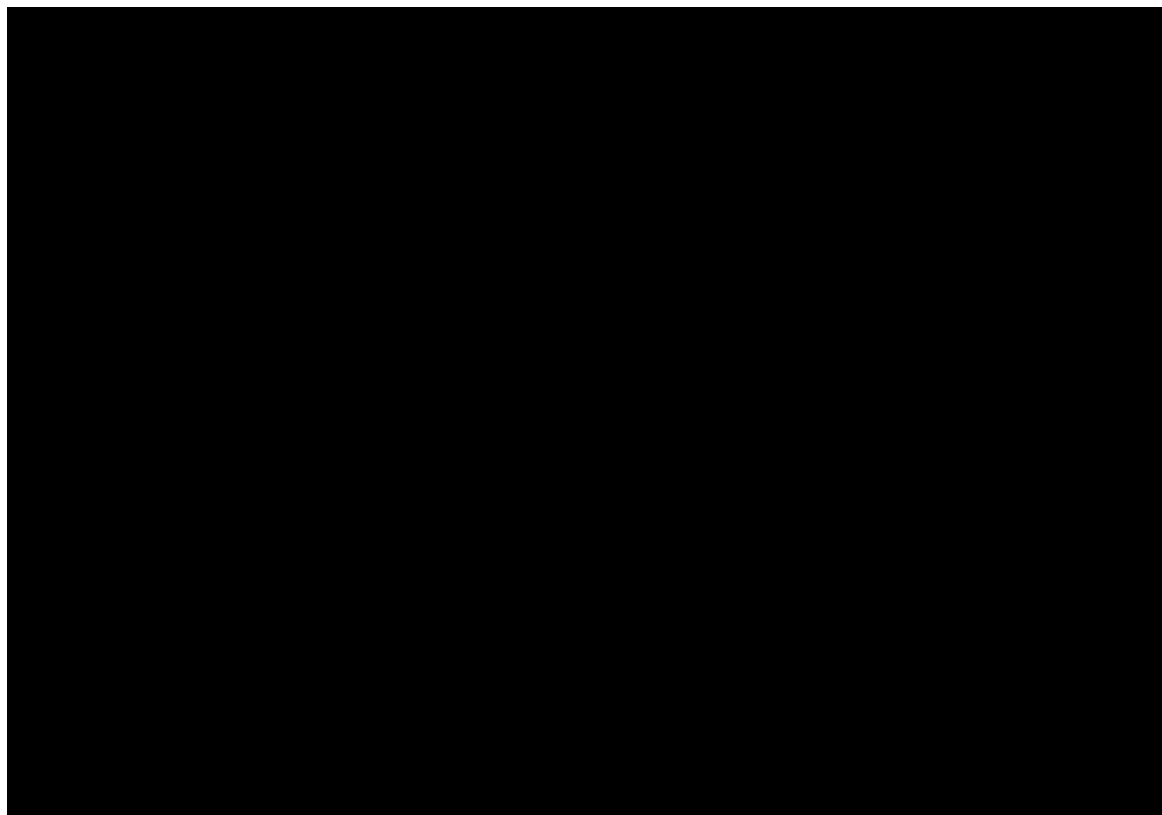
Independent Commissioners and Audit Committee that are not member of the Board of Commissioners are not allowed to participate in ESA program.

## PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Period Ended 30 September 2009 and 2008

(in thousand Rupiah)



The number of shares issued related to the initial public offering is 2,040,000,000 shares in the total value of Rp 3,400,000,000,000 (full Rupiah amount). The difference between the amount of proceeds and the total value of shares issued amounting to Rp 2,448,000,000,000 (full Rupiah amount) will be disclosed as part of Additional Paid in Capital. The number of shares issued in relation to the ESA program consists of 11,862,000 bonus shares and 189,337,500 fixed allotment shares with the total value of Rp 100,599,750,000 (full Rupiah amount). The difference between the amount of proceeds and the total value of shares issued from bonus share and fixed allotment share each amounting to Rp 14,234,400,000 (full Rupiah amount) and Rp 227,205,000,000 (full Rupiah amount), respectively will be disclosed as part of Additional Paid in Capital. The total compensation expenses recognized in relation to the ESA program amounting to Rp 20,165,400,000 (full Rupiah amount) will be treated as operating expenses in current year and credited in the part of the Additional Paid in Capital. The remaining of the entire ESA program that is not used amounting to 2,800,500 fixed allotment shares becomes inapplicable.

#### 27. Additional Paid in Capital

	2009	2008
Additional Paid in Capital from Initial Public Offering in 2007	2,345,068,762	2,448,000,000
Stock Issuance Cost	-	(102,931,238)
Buyback Shares	(9,543,728)	-
<b>Total</b>	<b>2,335,525,034</b>	<b>2,345,068,762</b>

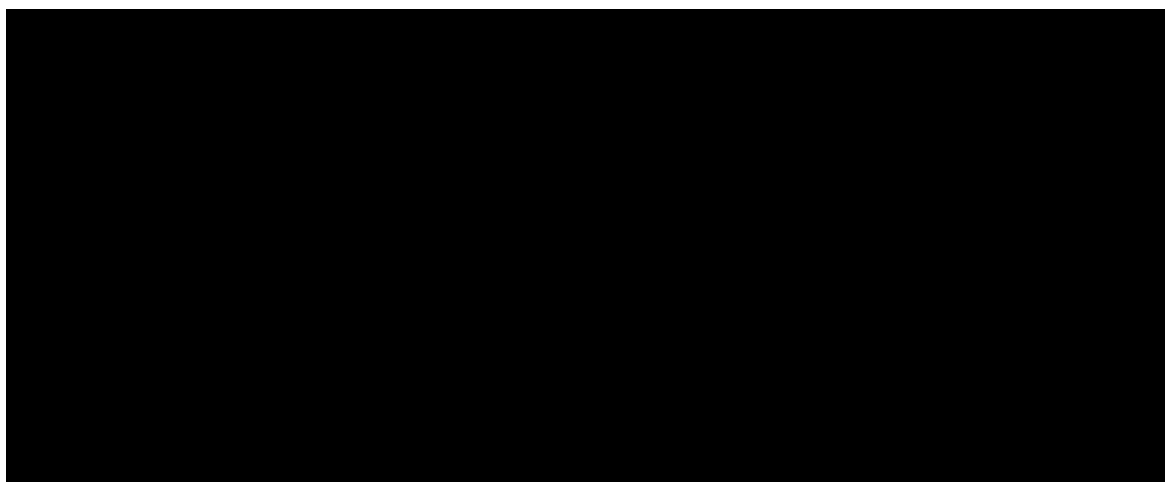
## PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Period Ended 30 September 2009 and 2008

(in thousand Rupiah)

#### 28. Toll Revenues



Toll revenue is derived from the multiplication of the number of vehicles passing toll roads by the tariff in accordance with the vehicle class. Toll tariff is based on:

- Law No. 38 of 2004 as substitution of Law No. 13 of 1980.
- Government Regulation No. 15 of 2005 as substitution of Government Regulation No. 8 of 1990 and Government Regulation No. 40 of 2001.

The abovementioned regulations constitute legal basis for calculation/adjustment of toll tariff, which was later decided by the Decree of the Minister of Public Works.

The Government Regulation No. 15 of 2005, **article 66 section (1)** states that "Tariff will be calculated based on toll road users' ability to pay, profit from vehicles operational cost and elements of investment feasibility" and **article 66 section (2)** states that "The amount of profit from vehicles operational cost referred in section (1) is calculated based on the difference between vehicle operational cost and time when using toll roads compared to when using other existing alternative public roads".

Pursuant to the Decree of the Minister of Public Works of the Republic of Indonesia No. 322/KPTS/M/2008 dated 28 May 2008, the tariffs for the furthest trip on Jakarta-Cikampek Toll Road effective from 30 May 2008 are as follows:

No	Section	Vehicle Class				
		I	II	III	IV	V
1	Jakarta-Cikampek	11,500	19,000	22,500	28,500	34,000

Pursuant to the Decree of the Minister of Public Works of the Republic of Indonesia No. 513/KPTS/M/2009 dated 31 August 2009, the tariffs for the furthest trip on Prof. Dr. Ir. Sedyatmo Toll Road effective from 28 September 2009 are as follows:

No	Section	Vehicle Class				
		I	II	III	IV	V
1	Prof DR IR Sedyatmo	4,500	5,500	7,000	8,500	10,000

**PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

For the Period Ended 30 September 2009 and 2008

(in thousand Rupiah)

Pursuant to the Decree of the Minister of Public Works of the Republic of Indonesia No. 514/KPTS/M/2009 dated 31 August 2009 the tariffs for the furthest trip on Jagorawi, Jakarta-Tangerang, Serpong-Pondok Aren, Ulujami-Pondok Aren, Padaleunyi, Cipularang, Jakarta Inner Ring Road, Surabaya-Gempol, Belmera, Palikanci, Semarang and JORR (W, S, E) Toll Roads are as follows:

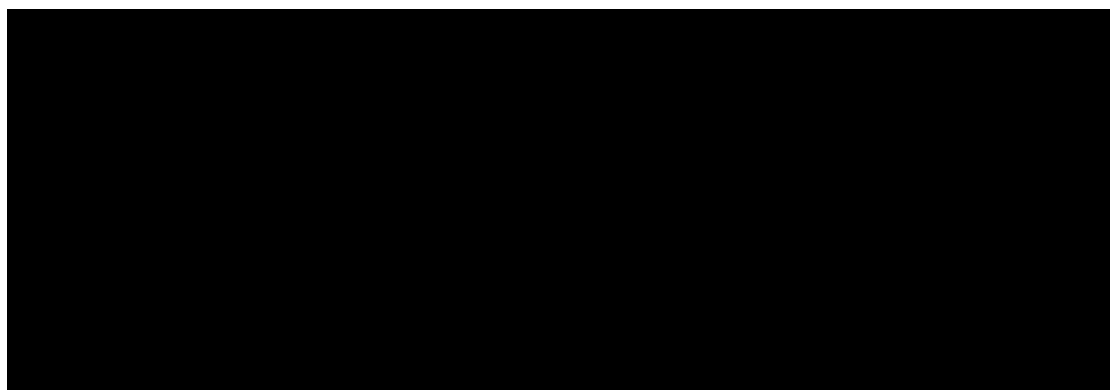
No	Section	Vehicle Class				
		I	II	III	IV	V
1.	Jagorawi	6,500	8,000	11,000	14,000	16,500
2.	Jakarta-Tangerang	4,000	4,500	6,500	8,000	9,500
3.	Serpong-Pondok Aren	4,000	7,500	9,000	11,000	13,500
4.	Pondok Aren	2,000	3,500	4,000	5,000	6,000
5.	Padaleunyi	6,500	10,500	12,000	15,500	18,500
6.	Cipularang	27,500	41,500	55,000	69,000	82,500
7.	Inner Ring Road	6,500	8,000	10,500	13,000	15,500
8.	Surabaya-Gempol					
	Close System	3,000	4,000	6,000	8,000	9,500
	Open System (Dupak-Waru)	2,500	3,000	4,000	5,000	6,000
9.	Belmera	5,000	8,500	9,000	11,500	14,000
10.	Palikanci	4,000	5,000	7,500	9,000	11,000
11.	Semarang (Jatingaleh-Krpyak)	2,000	2,000	2,500	3,000	3,500
	Semarang (Jatingaleh-Srondol)	2,000	2,000	2,500	3,000	3,500
	Semarang (Jatingaleh-Kaligawe)	2,000	2,500	3,000	4,000	4,500
	Semarang (Jatingaleh-Gayamsari)	2,000	2,500	3,000	4,000	5,000
	Semarang (Gayamsari-Kaligawe)	2,000	2,500	3,000	4,000	5,000
12.	JORR (W2-S-E1-E2)	7,000	8,500	9,500	12,000	14,500

**29. Other Operating Revenues**

	<u>2009</u>	<u>2008</u>
Space Rents	6,352,665	5,634,552
Advertisements	21,645,845	20,534,705
Toll Road Operating Service	5,495,934	1,800,000
Others	2,435,557	3,124,527
<b>Total</b>	<b><u>35,930,001</u></b>	<b><u>31,093,784</u></b>

**30. Toll Collection Expenses**

Toll Collection Expenses represent expenses incurred from the activities at toll gates.



## **PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES**

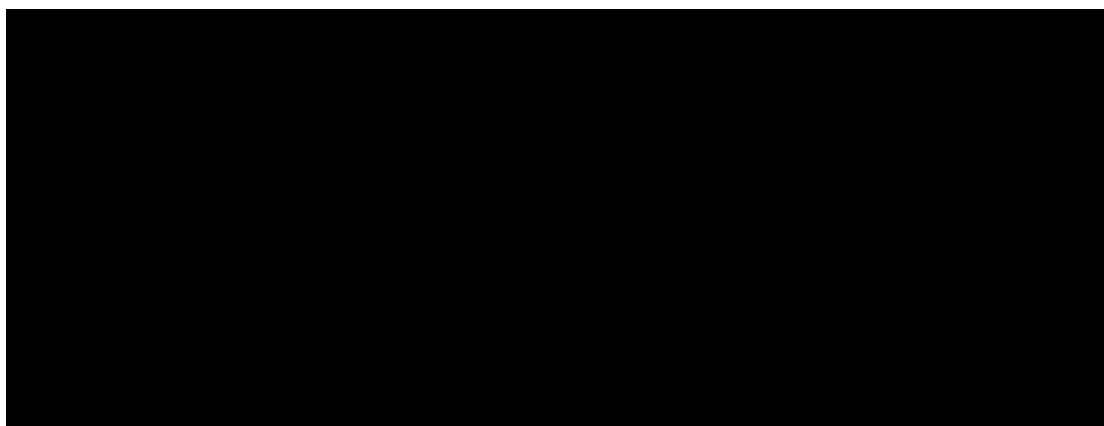
### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

For the Period Ended 30 September 2009 and 2008

(in thousand Rupiah)

#### **31. Toll Road Service Expenses**

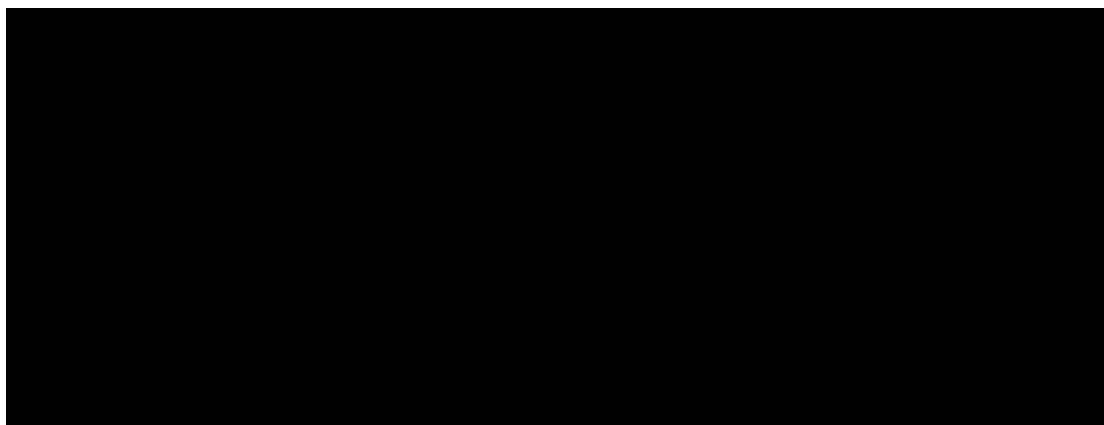
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Toll road service expenses represent expenses incurred in relation to toll road services such as toll road patrol, rescue, publications, and toll road information.

#### **32. Toll Road Maintenance Expenses**

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#### **33. Joint Operation Expenses**

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Joint operation expenses represent the excess of investors' share of toll revenue over the payments of liabilities under joint operation agreements without concession rights, including a share of interest charges on joint operation payable in the form of revenue sharing with minimum payments and fixed installment. Joint Operation Expenses in the form of toll revenue sharing represent Joint Operation Expenses with PT Bangun Tjipta Sarana, PT Adhika Prakarsatama, and PT Surya Cipta Swadaya.

## PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES

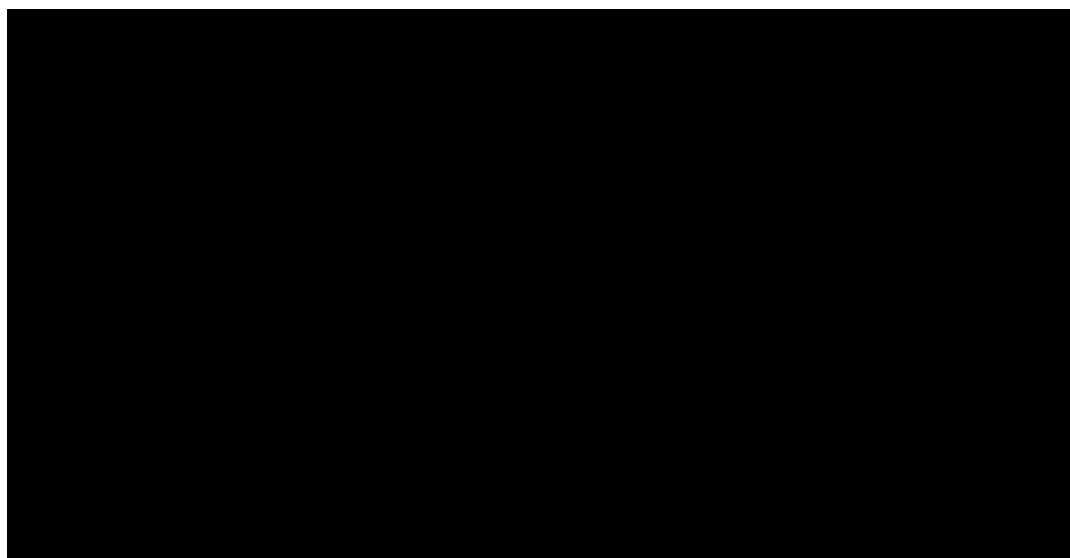
### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Period Ended 30 September 2009 and 2008

(in thousand Rupiah)

#### 34. General and Administrative Expenses

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#### 35. Interest Expense

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	<u>2009</u>	<u>2008</u>
Bonds	440,061,424	460,639,208
Bank Loans	114,967,567	104,899,716
Loan from Government	5,390,089	5,079,019
Total	<u>560,419,080</u>	<u>570,617,943</u>

#### 36. Interest Income

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Interest income represents interest income on time deposits, current accounts and other investments.

#### 37. Other Income (Expenses)

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Other income (expenses) represents gain (loss) on foreign exchange, claim for infrastructure damages and others.

#### 38. Extraordinary Item

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	<u>2009</u>	<u>2008</u>
Investment in PT Jakarta Lingkar Baratsatu	124,988,958	-
Total	<u>124,988,958</u>	<u>-</u>

On 02 February 2007, as the concession owner of JORR W1 Toll Road, PT Jakarta Lingkar Baratsatu (JLB) signed the toll road concession agreement (Perjanjian Pengusahaan Jalan Tol – PPJT) of Section W1 of JORR Toll Road No. 02/PPJT/II/Mn/2007, for a concession period of 35 years effective from 02 February 2007. Based on the agreement of share subscription at PT Jakarta Lingkar Baratsatu (JLB) No. 02 dated 04 February 2009 from Notary Ferbrian, SH., the Company made in-kind investment in PT Jakarta Lingkar Baratsatu (JLB) in the form of interchange namely Penjaringan Interchange amounting to Rp 180,632,000,000 (full Rupiah amount) equivalent to 180,632 shares at par value of Rp 1,000,000 per share representing 23% ownership.

## PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Period Ended 30 September 2009 and 2008

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The investment value amounting to Rp 180,632,000,000 (full Rupiah amount) was the result of independent appraisal PT Ganda Megaserasi on 24 April 2008 and is controlled by the Toll Road Regulatory Board (Badan Pengatur Jalan Tol-BPJT). Based on the Deed of notary Kartono, SH. No. 18 dated 28 September 2009 concerning Minutes of Extraordinary General Meeting of Shareholders of PT Jakarta Lingkar Baratsatu and the Deed of notary Kartono, SH. No. 19 dated 28 September 2009 concerning the inclusion of assets (inbreg) of the Company's structure from the Company into PT Jakarta Lingkar Baratsatu, the book value of Penjarangan Interchange on 28 September 2009 was amounting to Rp 42,097,141,981 (full Rupiah amount). With the inclusion of assets, the Company gained profit amounting to Rp 138,534,858,019 (full Rupiah amount) deducted by tax payment expenses of BPHTB (Tax on Acquisition of Land and Building) amounting to Rp 4,514,300,000 (full Rupiah amount) and final income tax on asset transmutation amounting to Rp 9,031,600,000 (full Rupiah amount). In the 30 September 2009 report, the Company recorded extraordinary net income amounting to Rp 124,988,958,019 (full Rupiah amount).

#### 39. Distribution of Income

The Annual General Meeting of Shareholders has decided the distribution of profits for the years 2008 and 2007 as follows:

	2008	2007
Dividend	353,898,989	97,293,607
General Reserve	339,743,030	99,610,832
Mandatory Reserve	-	25,000,000
Partnership and Community Development Programs	14,155,960	8,339,452
<b>Total</b>	<b>707,797,979</b>	<b>230,243,891</b>

Law No. 1 of 1995 dated 07 March 1995 as amended by Law No. 40 of 2007 dated 16 August 2007 regarding Limited Liability Company requires Indonesian companies to provide reserves up to at least 20% of the issued and fully paid up capital. The Law does not require a time frame for the provision of such reserves. In view of this and based on Decision of the Annual General Meeting of Shareholders on 29 April 2008 and the decision of the Board of Directors Meeting Follow Up No. 51 of 2008 dated 09 December 2008, the Company has decided to provide a Mandatory Reserve amounting to Rp 25,000,000,000 (full Rupiah amount).

#### 40. Transactions with Related Parties

Related Parties	Nature of Relationship	Transaction
PT Jalantol Lingkarluar Jakarta	Subsidiary	Investment
PT Marga Sarana Jabar	Subsidiary	Investment
PT Trans Marga Jateng	Subsidiary	Investment
PT Citra Bhakti Margatama Persada	Associate Company	Investment
PT Citra Ganesha Marga Nusantara	Associate Company	Investment
PT Jatim Marga Utama	Associate Company	Investment
PT Ismawa Trimitra	Associate Company	Investment
PT Bukaka Marga Utama	Associate Company	Investment
PT Translingkar Kita Jaya	Associate Company of JLJ	Investment

#### 41. Significant Agreements and Commitments

##### a. Toll Road Concession Agreements

- (i) The Company has received toll road concession rights from the Government for 13 toll road sections based on the Decree of the Minister of Public Works No. 242/KPTS/M/2006 dated 08 June 2006 followed by Toll Road Concession Agreement (PPJT) signed on 07 July 2006 for each toll road section for a concession period of 40 years effective from 01 January 2005 with the following details:

## **PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES**

### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

For the Period Ended 30 September 2009 and 2008

(in thousand Rupiah)

1. Jakarta-Bogor-Ciawi Section, PPJT No. 246/PPJT/VII/Mn/2006;
2. Jakarta-Tangerang Section, PPJT No. 247/PPJT/VII/Mn/2006;
3. Surabaya-Gempol Section, PPJT No. 248/PPJT/VII/Mn/2006;
4. Jakarta-Cikampek Section, PPJT No. 249/PPJT/VII/Mn/2006;
5. Padalarang-Cileunyi Section, PPJT No. 250/PPJT/VII/Mn/2006;
6. Prof. Dr. Ir. Sedijatmo Section, PPJT No. 251/PPJT/VII/Mn/2006;
7. Cawang-Tomang-Pluit Section, PPJT No. 252/PPJT/VII/Mn/2006;
8. Belawan-Medan-Tanjung Morawa Section, PPJT No. 253/PPJT/VII/Mn/2006;
9. Semarang Sections A, B, C, PPJT No. 254/PPJT/VII/Mn/2006;
10. Pondok Aren-Bintaro Viaduct-Ulujami Section, PPJT No. 255/PPJT/VII/Mn/2006;
11. Palimanan-Kanci Section, PPJT No. 256/PPJT/VII/Mn/2006;
12. Jakarta Outer Ring Road (JORR) Sections E1, E2, E3, W2, PPJT No. 257/PPJT/VII/Mn/2006;  
and
13. Cikampek-Padalarang Section, PPJT No. 258/PPJT/VII/Mn/2006.

The Company is obligated to provide a maintenance bond of at least 10% of toll revenues and other revenues received at the period of or prior to the last year of the concession period and the amounts will be based upon the latest audited financial statements available. The maintenance bond will be paid to the Government through the Toll Road Regulatory Board (BPJT) in six (6) months prior to the end of the concession period and will have to remain available until twelve (12) months after the concession period ends.

- (ii) Based on Minutes of Concession Period Agreement for 13 Toll Road Sections Operated by PT Jasa Marga (Persero) No. 378A/BA-PPJT/KE/BPJT/2006 dated 08 June 2006, PPJT for JORR Section S will be made separately with a concession period of 15 years effective from 01 January 2006. Until the date of this report, the Company has not signed the PPJT for JORR Section S.
- (iii) The Company has signed PPJT No. 194/PPJT/V/ Mn/2006 dated 29 May 2006 for Bogor Ring Road toll road section effective from 29 May 2006, PPJT No. 195/PPJT/V/Mn/2006 dated 29 May 2006 for Gempol-Pasuruan toll road section effective from and PPJT No. 269/PPJT/XII/Mn/2006 dated 15 December 2006 for Semarang-Solo toll road section effective from 15 December 2006, each with a concession period of 45 years.

With the approval from the Government, not later than seven (7) years, the Company is obligated to transfer the concession rights of Bogor Ring Road, Gempol-Pasuruan and Semarang-Solo toll road sections to companies especially established by the Company to continue the concession rights of the said toll roads pursuant to PPJT.

On 07 March 2007, the Company obtained the approval from the State Minister for State-Owned Enterprises through Letter No. S 132/MBU/2007 dated 07 March 2007 to found joint venture companies for Bogor Ring Road, Gempol-Pasuruan and Semarang-Solo sections with the Company's ownership of 55%, 60%, and 60%, respectively.

#### **b. Toll Road Project Investment Agreements**

##### Bogor Ring Road, Gempol-Pasuruan, and Semarang-Solo Projects

###### **(i) Bogor Ring Road Project**

On 03 October 2006, the Company and PT Jasa Sarana entered into joint operation agreement to finance and invest in the operation of Bogor Ring Road toll road section based on the Deed No. 10 of Notary Agus Madjid, SH. dated 03 October 2006. The scope of the cooperation includes the financing, land acquisition, technical planning, and development with the requirements, among others, as follows:

1. Project Management Working Unit (SKMP), which was formed based on the Joint Decrees of the Directors of PT Jasa Marga (Persero) and PT Jasa Sarana No. 162/KPTS/2006 and No. 19/DU/HK.00-JS/X/06 dated 03 October 2006;

## **PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES**

### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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(in thousand Rupiah)

2. The period of cooperation is valid until a joint venture company takes over the toll road concession right;
3. The joint venture company is established not later than the completion of land procurement for Sentul Selatan-Kedung Halang (Section R-2) or by the end of 2007 whichever comes first;
4. All payments made by the parties related to the project will be accounted for and considered part of the investment/paid in capital in the joint venture company with reference to the result of an independent audit appointed by the parties; and
5. The estimated cost for the project and land acquisition each is Rp 1,328,000,000,000 (full Rupiah amount) and Rp 80,000,000,000 (full Rupiah amount), respectively with 55%:45% split between the Company and PT Jasa Sarana.

The Company and PT Jasa Sarana entered into a Joint Venture Agreement with the Deed of Notary Iwan Ridwan, SH. No. 9 dated 11 May 2007 to conduct toll road operation consisting of the financing, technical planning, construction, operation and maintenance of toll road, along with other activities. The Joint Venture Agreement is effective from the date the agreement is signed to the end of concession period in accordance with PPJT (see Note 1.b).

#### (ii) Gempol-Pasuruan Project

On 03 October 2006, the Company, Perusahaan Daerah Jalan Tol Kabupaten Pasuruan (Toll Road Enterprise of Pasuruan Regency), and PT Jatim Marga Utama entered into joint operation agreement to finance and invest in the operation of Gempol-Pasuruan toll road based on the Deed of Notary Agus Madjid, SH. No. 11 dated 03 October 2006. The scope of the cooperation includes the financing, land acquisition, technical planning, and development with the requirements, among others, as follows:

1. Project Management Working Unit (SKMP), which was formed based on the Joint Regulation Letters of the Directors of PT Jasa Marga (Persero), Perusahaan Daerah Jalan Tol Kabupaten Pasuruan and PT Jatim Marga Utama No. 161/KPTS/2006, No. 06/DIR-PDJT/KPTS /X/2006, and No. 19/KPTS/JMU.1/X/2006 dated 03 October 2006;
2. The period of cooperation is valid until a joint venture company takes over the toll road concession right, which is not later than seven (7) years after PPJT is signed;
3. During the cooperation period, the status of the second and third parties remains Local Government-Owned-Enterprise;
4. The estimated cost for the project and land acquisition each is Rp 1,470,537,000,000 (full Rupiah amount) and Rp 220,000,000,000 (full Rupiah amount) respectively with 60%:20%:20% split between PT Jasa Marga (Persero), Perusahaan Daerah Jalan Tol Kabupaten Pasuruan and PT Jatim Marga Utama.

The Company entered into Joint Venture Agreement with Perusahaan Daerah Jalan Tol Kabupaten Pasuruan and PT Jatim Marga Utama through Deed of Notary Retno Suharti, SH. No. 28 dated 08 May 2007, to conduct toll road operation consisting of the financing, technical planning, construction, operation and maintenance of toll road, along with other activities. The Joint Venture Agreement is effective from the date the agreement is signed to the end of concession period in accordance with PPJT.

The Company, Perusahaan Daerah Jalan Tol Kabupaten Pasuruan and PT Jatim Marga Utama have established a joint venture company PT Trans Marga Jatim Pasuruan to develop Gempol-Pasuruan toll road. TMJP was established based on the Deed of Notary Retno Suharti, SH. No. 29 dated 08 May 2007, and until the date of this report, the Deed of TMJP Establishment has not yet received the approval from the Minister of Law and Human Rights of the Republic of Indonesia and the Company has not yet deposited its paid in capital. The Company owns 8,100,000 shares at par value of Rp 10,000 (full Rupiah amount) per share amounting to Rp 81,000,000,000 (full Rupiah amount) representing 60% ownership.

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(iii) Semarang-Solo Project

The Company entered into a Joint Venture Agreement with PT Sarana Pembangunan Jawa Tengah through the Deed of Notary Prof. Dr. Liliana Tedjosaputro, SH., MH. No. 35 dated 08 June 2007, to conduct toll road operation consisting of the financing, technical planning, construction, operation and maintenance of toll road, along with other activities. The Joint Venture Agreement is effective from the date the agreement is signed to the end of concession period in accordance with PPJT (see Note 1.b).

Other Investment Projects

(i) Cengkareng-Kunciran Toll Road Project

The Company has signed a consortium agreement No. 03/CMS/PKK-XII/05 based on the Deed of Notary Ny. Poerbaningsih Adi Warsito, SH. No. 53 dated 21 May 2007. The Consortium consists of the Company, CMS Works International Limited of Malaysia, PT Wijaya Karya (Persero), PT Nindya Karya (Persero), and PT Istaka Karya (Persero) to develop Cengkareng-Kunciran toll road project. The Company owns a 20% share in the consortium.

The addendum to Consortium Agreement No. 03/CMS/PKK-XII/05 Deed of Notary Ny. Poerbaningsih Adi Warsito, SH. No. 52 dated 21 May 2007 among others states that the Company's ownership in the consortium has become 55% and the changes will be implemented not later than the time when Toll Road Concession Agreement (PPJT) between the Government and the company formed by the Consortium is signed.

This Agreement is effective from the it is signed until the Deed of Establishment is signed, and should the Consortium fail in winning the investment tender, the Agreement ends automatically.

(ii) Kunciran-Serpong Toll Road Project

The Company has signed a consortium agreement based on the Deed of Notary Benny Kristianto, SH. No. 60 dated 22 May 2007. The Consortium consisting of the Company, PT Astratel Nusantara, PT Leighton Contractors Indonesia, and PT Transutama Arya Sejahtera was established to construct Kunciran-Serpong toll road. The Company owns a 10% share in the consortium.

The Consortium Founders Agreement based on the Deed of Notary Benny Kristianto, SH. No. 24 dated 22 May 2007 among others states the Company's ownership in the Consortium has become 60% and all parties agreed to realize the final ownership immediately in according to current regulation. All parties indicated that they will make the effort to make the realization effective immediately after ALJ Consortium is declared winner and before the establishment of the Toll Road Company.

The Consortium Agreement is effective from 19 December 2006 and binds until the following events, whichever comes first:

1. Agreement termination as agreed by all parties;
2. The Consortium does not pass pre-qualification or next auction process;
3. A decision made by Selection Committee not to give the project to the Consortium;
4. Permanent cancellation of the project;
5. The Consortium cancels its participation in the project;
6. The signing of joint operation agreement or other agreement following this Consortium Agreement; or
7. On 30 June 2008 or any extension date as agreed by all parties.

## **PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES**

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#### **c. Investment Credit Facility Agreements**

##### **PT Bank Mandiri (Persero) Tbk**

On 07 March 2007, the Company obtained investment credit facilities from PT Bank Mandiri (Persero) Tbk amounting to Rp 2,881,802,800,000 (full Rupiah amount) consisting of: (i) Investment Credit Agreement No. KP.COD/PK.KI/006/2007 amounting to Rp 1,879,184,000,000 (full Rupiah amount) to finance the construction of Semarang-Solo toll road project with a period of 15 years. Interest is paid monthly at the rate of 14% per annum, floating rate (ii) Investment Credit Agreement No. KP.COD/PK.KI/007/2007 amounting to Rp 450,682,000,000 (full Rupiah amount) to finance the construction of Bogor Ring Road toll road project with a period of 15 years. Interest is paid monthly at the rate of 14% per annum, floating rate, and (iii) Investment Credit Agreement No. KP.COD/PK.KI/008/2007 amounting to Rp 551,936,800,000 (full Rupiah amount) to finance the construction of Gempol-Pasuruan toll road project with a period of 13 years. Interest is paid monthly at the rate of 14% per annum, floating rate.

##### **PT Bank Negara Indonesia (Persero) Tbk**

On 07 March 2007, the Company obtained investment credit facilities from PT Bank Negara Indonesia (Persero) Tbk amounting to the total of Rp 2,521,577,450,000 (full Rupiah amount) consisting of: (i) Investment Credit Agreement No. 13/PK/KPI/2007 amounting to Rp 394,346,750,000 (full Rupiah amount) to finance the construction of Bogor Ring Road toll road project with a period of 15 years. Interest is paid monthly at the rate of 14% per annum, floating rate, (ii) Investment Credit Agreement No. 14/PK/KPI/2007 amounting to Rp 482,944,700,000 (full Rupiah amount) to finance the construction of Gempol-Pasuruan toll road project with a period of 15 years. Interest is paid monthly at the rate of 14% per annum, floating rate, and (iii) Investment Credit Agreement No. 15/PK/KPI/2007 amounting to Rp 1,644,286,000,000 (full Rupiah amount) to finance the construction of Semarang-Solo toll road project with a period of 15 years. Interest is paid monthly at the rate of 14% per annum, floating rate.

##### **PT Bank Rakyat Indonesia (Persero) Tbk**

On 07 March 2007, the Company signed an agreement to obtain investment credit facilities from PT Bank Rakyat Indonesia (Persero) Tbk amounting to the total of Rp 1,537,089,043,000 (full Rupiah amount) that will effective after the Investment Credit Agreement has been signed. The facilities include: (i) the Agreement for the Provision of Investment Credit Facility No. 012/2007 amounting to Rp 184,750,000,000 (full Rupiah amount) to finance the construction of Bogor Ring Road toll road project, (ii) the Agreement for the Provision of Investment Credit Facility No. 013/ 2007 amounting to Rp 326,500,000,000 (full Rupiah amount) to finance the construction of Gempol-Pasuruan toll road project, and (iii) the Agreement for the Provision of Investment Credit Facility No. 014/ 2007 amounting to Rp 1,025,839,043,000 (full Rupiah amount) to finance the construction of Semarang-Solo toll road project.

Until the date of the financial statements, the Company has not used these three loan facilities.

#### **d. The Agreement of the Use of Land Acquisition Revolving Fund for Toll Roads with BLU – BPJT**

The Company has entered into an agreement with Public Service Board (BLU)-Toll Road Regulatory Board (BPJT), regarding the use of revolving fund for the payment of land that will used for Semarang-Solo, Gempol-Pasuruan and Bogor Ring Road toll roads each amounting to Rp 127,000,000,000 (full Rupiah amount), Rp 100,000,000,000 (full Rupiah amount) and Rp 80,000,000,000 (full Rupiah amount), respectively, based on the Deed of Notary Suzy Anggraini Muharam, SH. No. 1, 2, and 3 dated 06 June 2007.

## PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES

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The procedure of using the revolving fund of BLU-BPJT for land acquisition is regulated by the Regulation of the Minister of Public Works No. 04/PRT/M/2007 dated 26 February 2007. BLU-BPJT will cover the payment for the land acquisition needed for the toll road construction and the amount becomes the Company's liability to the Government as regulated by Toll Road Concession Agreement (PPJT). In the event that one (1) section is freed, the entity is to transfer all indemnity costs including the interest to BLU-BPJT account, based on which BLU-BPJT makes the Minutes of Land Handover to the entity.

In the event that Toll Road Concession Agreement for Semarang-Solo, Gempol-Pasuruan and Bogor Ring Road toll roads are transferred to the subsidiaries of the Company, the rights and obligations of the Company in the Agreement of the Use of the Revolving Fund are then transferred to the subsidiaries.

Referring to the Regulation of the Minister of Public Works No. 14/PRT/M/2008 concerning the procedure for using revolving fund of Public Service Board (BLU)-Toll Road Regulatory Board (BPJT) to fund land procurement for toll road, the elimination of Surety bond is regulated in the agreement of the Use of BLU Revolving Fund. To substitute the bond for the payment of the revolving fund, cross default on PPJT shall be applicable should entity fail to pay back BLU revolving fund.

e. **Toll Road Joint Operation and Loan Agreement with PT Jalantol Lingkarluar Jakarta**

Based on Proxy Letter No. 111/SK/2003 dated 21 November 2003, the Company has given authority to PT Jalantol Lingkarluar Jakarta (JLJ) – the Subsidiary, to operate, secure, and maintain JORR project assets including to manage other businesses. The Proxy Letter was last changed into Alteration Letter II dated 29 December 2006, with a proxy period of 1 year effective from 29 December 2006.

The Company entered into a loan agreement with JLJ No. 03/SP-JLJ/III/2006 dated 02 February 2006 amounting to Rp 13,000,000,000 (full Rupiah amount) at an interest rate that is to be determined later. The loan is used by JLJ to finance its investment in PT Translingkar Kita Jaya as the contractor of Cinere-Jagorawi toll road construction.

f. **Toll Road Joint Operation with PT Citra Marga Nusaphala Persada (CMNP)**

The Company entered into cooperation with CMNP in integrated toll road operation as stated in Deed No. 42 dated 04 June 1993 in conjunction with Deed No. 386 dated 30 September 1994. Based on the Joint Decrees of the Minister of Public Works No. 272-A/KPTS/2996 and Minister of Finance No. 434/KMK.016/2996 dated 20 June 1996 regarding the Integrated Operation of Jakarta Inner Ring Road (Tomang-Cawang-Tanjung Priok-Ancol Timur-Jembatan Tiga-Pluit-Grogol-Tomang) and the Decision of Toll Revenue Sharing Ratio, it is stated that Jakarta inner ring road is operated as one toll road network system with integrated operation and a share of toll revenue of 25% for the Company and 75% for CMNP.

Based on the Decree of the Minister of Settlement and Regional Infrastructure No. JL.01.04-Mn/582 dated 07 November 2002, the percentage of the revenue sharing of Jakarta inner ring road between CMNP and the Company is as follows:

	Revenue Sharing Percentage	
	CMNP	the Company
- From the start of concession period until 09 May 2002	75%	25%
- From 10 May 2002 until 31 December 2002	65%	35%
- From 01 January 2003 until the end of concession period (2025)	55%	45%

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**g. Toll Road Joint Operation with PT Bintaro Serpong Damai (BSD)**

The Company has entered into a joint operation agreement with BSD as toll road operator based on cooperation agreement of Pondok Aren-Serpong toll road operation and maintenance No. 004/SPK-DIR/1998 dated 19 May 1998. Based on the Decision of the Indonesian Board of Arbitration No. 217/II/ARB-BANI/2006 dated 31 August 2006, the scope of operation consists of the following:

1. The operation of Pondok Ranji toll gate (Pondok Aren Timur).
2. The provision of traffic service and security to toll road users, and securing the assets, in a condition that the Company deals with the scope of patrol works such as broken down vehicles and accidents. The standard used complies with the toll road minimum service standard issued by the Minister of Public Works.

**h. Joint Operation Agreements**

The Company entered into a joint operation agreement with a number of investors for the construction, finance and operation of toll roads. In general, the key aspects regulated by joint operation agreement without concession right are as follows:

- (i) The investor builds and finances the toll road construction according to the design, specification and requirements.
- (ii) The investor hands over the completed toll road project to the Company to be managed and operated by the Company.
- (iii) The Company is responsible for any expenses and risks arising from the management and operation of the toll road.
- (iv) The payment to the investor during operation period is arranged with one of the followings:
  1. Toll revenue sharing; or
  2. Toll revenue sharing with minimum guarantee payment; or
  3. Fixed installment during joint operation period.

The details of the joint operation projects without concession right as of 30 September 2009 are as follows:

Investor	Joint Operation Project	Toll Revenue Sharing	Joint Operation Period
<b><u>Toll Revenue Sharing</u></b>			
<b>Road Widening</b>			
PT Bangun Tjipta Sarana	Cikampek-Cibitung	69%	26 years, since 1989
	Cawang-Cibitung	41%	22 years, since 1994
PT Adhika Prakarsatama	Jakarta-Tangerang	27%	17 years 9 months, since 1994
<b><u>Toll Road Interchange</u></b>			
PT Surya Cipta Swadaya	Karawang Timur II	4 - 14%	17 years, since 1998
PT Jakarta Baru Cosmopolitan	Exit Ramp STA 18 Jakarta-Tangerang	26.50%	3 years, since 2004
<b><u>Toll Revenue Sharing with Minimum Payment</u></b>			
<b><u>Toll Road Interchange</u></b>			
PT Karabha Digdaya	Cimanggis	37.50%	Until Settlement, since 1996
PT Indocement Tunggul Perkasa	Gunung Putri II	35%	Until Settlement, since 1992
PT Lippo Karawaci Tbk	Karawaci Toll Gate	17.50%	10 years, since 2001

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The joint operation agreements that have been amended are summarized as follows:

**1. The Joint Operation Agreement with PT Bangun Tjipta Sarana**

PT Bangun Tjipta Sarana was unable to complete Cawang-Cibitung widening project according to agreed schedule and the completion percentage when it stopped in 1998 was 85.5%. Meanwhile, the Company has operated the widened toll road.

Based on the Minutes of Agreement for Continuing and Revision to Revenue Sharing of the Widening of Cawang-Cibitung Section of Jakarta-Cikampek Toll Road No. 032/BA-DIR/2002 dated 04 September 2002, the concession period is decreased by 3 years from 25 years to 22 years.

**2. The Joint Operation Agreement with PT Adhika Prakarsatama**

Based on the amendment of joint operation agreement for Jakarta-Merak toll road widening No. 8 dated 28 February 2003, it has been agreed the joint operation period is reduced from 18 years to 17 years and 9 months.

**3. The Joint Operation Agreement with PT Jakarta Baru Cosmopolitan**

Based on Joint Operation Agreement No. 50 dated 20 January 2003 the construction of Exit Ramp at STA 18 of Jakarta-Tangerang toll road that was initially delayed has been carried out and has been in operation since 12 October 2003. Starting from January 2004, the percentage of toll revenue sharing is 26.5%.

**4. The Joint Operation Agreement with PT Karabha Digdaya that is Not Yet Effective**

PT Karabha Digdaya has not completed the entire scope of construction work of Cimanggis interchange. Therefore, based on the agreement, toll revenue sharing is not yet effective. The Company has operated the completed part of the interchange. Until the date of this financial statements, there is no progress on the remaining work.

**5. The Joint Operation Agreement with PT Lippo Karawaci Tbk**

PT Lippo Karawaci Tbk has completed the construction of Karawaci interchange and toll gate, even though the construction realization underwent a change from the originally determined specification. Since 1997, the Company has operated Karawaci interchange and Karawaci toll gate, however toll revenue sharing is effective from 01 October 2001 since the Final Engineering Design was approved by the Department of Settlement and Regional Infrastructure on 28 September 2001. Based on the amendment to Revenue Sharing Agreement for Karawaci Interchange and Barrier Gate of Jakarta-Merak Toll Road No. 94 dated 30 March 2004 that was approved on 30 March 2004, the project value decreased from Rp 20,113,174,000 (full Rupiah amount) to Rp 19,426,689,000 (full Rupiah amount).

**6. The Joint Operation Agreement with PT Surya Cipta Swadaya Tbk**

PT Surya Cipta Swadaya constructs the Modification Karawang Timur Interchange of Jakarta-Cikampek Toll Road. Revenue sharing shall be effective when PT Surya Cipta Swadaya has completed the said project based on the Cooperation Agreement stated in the Deed of Notary Agus Madjid, SH. No. 50 dated 13 July 1998 with addendum I No. 171 dated 20 September 1998 and addendum II No. 1 dated 01 March 1998.

**i. Cooperation for the Development of JORR W2 North Toll Road**

On 02 April 2007, the Company and PT Jakarta Propertindo signed a Preliminary Agreement on the Plan to Cooperate in the Development of JORR W2 North Toll Road, which among others consist of the following:

- Improving the business plan of the project;
- Forming a joint venture company between the Company and PT Jakarta Propertindo (Jakpro); and
- As the holder of JORR W2 North toll road concession right, the joint venture company will appoint the Company or its subsidiary to operate JORR W2 North toll road under a separate agreement.

## PT JASA MARGA (PERSERO) Tbk. AND SUBSIDIARIES

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#### j. JORR Debt Restructuring

The Company has taken over the settlement of syndicated loan liabilities to the creditors as a consequence of the termination of the concession agreements with PT Marga Nurindo Bhakti (MNB), PT Citra Bhakti Margatama Persada (CBMP), PT Citra Mataram Satriamarga Persada (CMSP) as the investors in the development of Jakarta Outer Ring Road (JORR) project.

The estimated liabilities taken over according to the Decree of the Committee for Financial Sector Policy No. KEP-02/K.KKSK/02/2001 dated 15 February 2001 amounting to Rp 1,070,521,000,000 (full Rupiah amount) are as follows:

Toll Road Section and Investor	Estimated Liabilities Rp	Decision Letter of Liability Estimation Basis
Pondok Pinang-Cikunir (Sections S and E1) – MNB	721,149,000	No. IJK/5/0257, 12 January 2001
Cikunir-Tanjung Priok (Sections E2, E3, N) – CBMP	243,415,000	No. SFN/031/2000, 11 January 2000
Kebon Jeruk-Pondok Pinang (Sections W2) – CMSP	105,957,000	No. 2000.1128/DIRCO-DPI, 01 November 2000
<b>Total</b>	<b>1,070,521,000</b>	

Based on the Deed of Notary Imas Fatimah, SH. No. 42 and 43 dated 19 November 2003, the Company reached an agreement with PT Perusahaan Pengelola Aset (Persero) (PPA, formerly Indonesian Bank Restructuring Agency-IBRA), and other JORR creditors regarding the final settlements of JORR debt are as follows:

1. JORR debt obligations to PPA (formerly IBRA) and other JORR creditors amounting to Rp 1,070,521,000,000 (full Rupiah amount) will be settled by the Company, and will not be converted to equity in JLJ;
2. Part of debt obligations associated with JORR non-S Section amounting to Rp 548,521,000,000 (full Rupiah amount) will be settled by cash payment of Rp 274,260,500,000 (full Rupiah amount) and the remaining balance of Rp 274,260,500,000 (full Rupiah amount) will be settled by the issuance of Bond JORR I Year 2003 to PPA (formerly IBRA) and other JORR creditors; and
3. The remaining JORR debt obligations amounting to Rp 522,000,000,000 (full Rupiah amount) in relation to S Section will be settled by the Company after the execution of the Verdict of the Supreme Court.

The Company has settled JORR debt obligations for non-S Section amounting to Rp 548,521,000,000 (full Rupiah amount) on 19 November 2003 by cash payment of Rp 274,260,500,000 (full Rupiah amount) and the remaining will be settled by the issuance of Jasa Marga Bond JORR I Year 2003.

Referring to the verdict of the Supreme Court No. 720 K/Pid/2001 dated 11 October 2001, Instruction Letter for Verdict Execution from the District Attorney Office of Central Jakarta No. 154/01.10/FU.1/10/2003 dated 14 October 2003, Minutes of Verdict Execution of Evidence Confiscation dated 07 April 2004, and the Decree of the Minister of Public Works No. 276/KPTS/M/2005 dated 09 June 2005 regarding the Change of Authority in Operating Jakarta Outer Ring Road Section Pondok Pinang-Jagorawi (JORR S) to the Company, the decisions among others are as follows:

1. To change the authority in operating Pondok Pinang-Jagorawi Section of Jakarta Outer Ring Road (JORR S) to PT Jasa Marga (Persero) in order to settle the credits from syndicated creditors; and
2. To temporarily exclude fund amounting to Rp 50,431,647,999 (full Rupiah amount) posted in the Escrow Account which were not related and had no relevance that were firmly and clearly accountable to JORR S in the debt settlement until there is a clarification based on further investigation by the Development and Finance Supervisory Board.
3. After the syndicated loans for JORR S are fully repaid, the Government will then decide the authority upon JORR S in accordance with the decision of the Supreme Court of the Republic of Indonesia.

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Based on the said Decree of the Minister of Public Works and JORR S Debt Settlement Agreement dated 29 December 2005, the Company recorded the concession right assets and liabilities arising from the toll road concession rights given to the Company were in the amount of Rp 522,000,000,000 (full Rupiah amount). The Company has settled JORR Section S debt obligation amounting to Rp 522,000,000,000 (full Rupiah amount) by cash payment of Rp 261,000,000,000 (full Rupiah amount) on 03 January 2006 and the remaining will be settled by the issuance of Bond JORR II Year 2005 on 05 January 2006.

**k. Toll Road Operation Agreement of Surabaya-Madura (Suramadu) Bridge**

Based on the Decree of the Minister of Public Works No. KU.03.01-Mn/315 dated 29 May 2009 concerning the Decision of the Tender for the Operation of Surabaya-Madura (Suramadu) Toll Road, the Company is to conduct the operation and maintenance of Suramadu Toll Bridge for operation and maintenance period of 18 months effective from 10 June 2009.

Based on the Decree of the Minister of Public Works No. 391/KPTS/M/2009 dated 04 June 2009 concerning the Assignment to Head of Toll Road Regulatory Board to sign the Toll Road Concession Agreement, the Company has therefore signed the letter of Work Commencement Order No. 446/BPJT/SPMK/KE/2009 with Nurdin Manurung, Head of Toll Road Regulatory Board on behalf of the Minister of Public Works.

**l. PT Lintas Marga Sedaya (LMS)**

PT Lintas Marga Sedaya (LMS) was established based on the Deed of Notary Misahardi Wilamarta, SH. No. 20 dated 02 March 2005. The investment in LMS relates to the operation of Cikampek-Palimanan toll road project consisting of toll road construction, operation, and maintenance. The Company owns 937,500 shares at par value of Rp 1,000 (full Rupiah amount) per shares or equivalent to Rp 937,500,000 (full Rupiah amount) representing 15% ownership, which has not yet paid by the Company.

On 21 March 2007, through the Letter No. AA.KUO5.418 to the State Minister for State-Owned Enterprises, the Company notifies the disposal of shares in LMS and has received the approval from the State Minister for State-Owned-Enterprises through Letter No. S-395/MBU/2007 dated 13 June 2007. On 18 June 2007, the Company received the proceeds from the sale of 937,500 shares in LMS amounting to Rp 1,199,000,000 (full Rupiah amount).

**m. PT Kresna Kusuma Dyandra Marga (KKDM)**

PT Kresna Kusuma Dyandra Marga (KKDM) was established based on the Deed of Notary Mudofir Hadi, SH. No. 94 dated 20 December 1996. The investment in KKDM relates to the operation of Bekasi Timur-Cawang-Kampung Melayu toll road project including toll road construction, operation, and maintenance. The Company owns 7,650,000 shares at par value of Rp 1,000 (full Rupiah amount) per share or equivalent to Rp 7,650,000,000 (full Rupiah amount) representing 10% ownership. Until the date of this report, the Company has not paid its shares.

On 29 December 2006, through Letter No. AA.KUO5.2002 to the State Minister for State-Owned-Enterprises, the Company requests the approval for the disposal of the Company's investment in KKDM. The Company received the approval from the State Minister for State-Owned-Enterprises through Letter No. S-175/MBU/2007 dated 29 March 2007. Until the date of this report, the Company has not yet made the disposal.

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#### **42. Commitments and Contingencies**

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**a. Liabilities Due to Termination of Concession Agreement**

The Company entered into a joint operation with PT Citra Ganesha Marga Nusantara (CGMN) for the development of Cikampek-Padalarang toll road in 1994 set forth in the Concession Agreement No. 297 dated 21 December 1994. However, on 18 July 2001, the Minister of Settlement and Regional Infrastructure, with the Decree No. 417, revoked the decision to give license for the joint operation between the Company and CGMN. On 25 July 2001, the Company terminated the concession agreement with CGMN.

It is stated in the Concession Agreement No. 297 dated 21 December 1994 that should there be a termination of concession agreement before the concession period is due, the Company then would have the obligation to take over the overall liabilities and to fulfill investor's (CGMN) liabilities. Article 14.1 of the Concession Agreement states that the Company should pay an amount equal to the book value of the toll road net of liabilities taken over by the Company.

The Company has recognized the asset value and estimated liability as a consequence of the termination of concession agreement with CGMN amounting to Rp 202,454,407,000 (full Rupiah amount) representing audited book value of assets as of 31 December 1999. The Company is still negotiating the determination of a definitive amount of the liabilities.

**b. Claim for Compensation to PT Lapindo Brantas and the Closure of Porong-Gempol Section Part of Surabaya-Gempol Toll Road.**

As a consequence of the mud flood disaster of PT Lapindo Brantas damaging part of Surabaya-Gempol toll road, in 2006 the Company has submitted several claims for compensation over the toll revenue loss and the expenditures. The claim over the damaged toll road is expected to increase and later include a claim for costs for relocating Porong-Gempol toll road section, which will be settled in accordance with the Toll Road Concession Agreement for Surabaya-Gempol and Government policy in the settlement of the effects of mud in Sidoarjo, in accordance with the Decree of the Minister of the Public Works No. 394/KPTS/M/2006 dated 30 November 2006 regarding the Closure of Part of Surabaya-Gempol Toll Road.

Based on Presidential Decree No. 13 of 2006 dated 03 September 2006 regarding the National Team for Mud Flood Disaster in Sidoarjo, all expenditures incurred due to the relocation of the said toll road development, except for rehabilitation expenses for damaged facilities will become the responsibility of PT Lapindo Brantas. In addition, the Decree of the Minister of Public Works No. 394/KPTS/M/2006 dated 30 November 2006 concerning the Closure of Porong-Gempol Section as Part of Surabaya-Gempol Toll Road, among others, states the following:

1. To close and not to operate Porong-Gempol Section of Surabaya-Gempol Toll Road; and
2. To settle all matters concerning the operation of Surabaya-Gempol toll road as a result of the closure of Porong-Gempol Section in accordance with Toll Road Concession Agreement (PPJT) for Surabaya-Gempol and Government policy in the settlement of the effects of mud disaster in Sidoarjo.

Based on the Letter of the Minister of Public Works No. JL. 0103-Mn/131 dated 30 March 2007, in order to relocate Porong-Gempol toll road section, the land requirements for infrastructure relocation will be provided by the Government and the contractors.

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Based on the Letter of the State Minister for State-Owned-Enterprises No. S-196/MBU/2007 dated 04 April 2007 to the Minister of Public Works and the Minister of Finance, in connection with the loss caused by the loss of Porong-Gempol toll road assets, therefore, based on the Road Law No. 38 of 2004 and the State Finance Law No. 17 of 2003, the claim over such loss should be submitted by the Government through the Department of Public Works to PT Lapindo Brantas.

On 17 July 2007, through Letter No. AA.TN.02.1153, the Company claimed for compensation as a result of the mud flooding on Porong-Gempol section to PT Lapindo Brantas. The claim for the loss of toll revenue and for other expenditures due to the mud on Porong-Gempol section until May 2007 is amounting to Rp 24,724,788,651 (full Rupiah amount) and the claim for road damage is in the amount of Rp 16,334,396,000 (full Rupiah amount).

In the Company's Letter No. AA.KU.02.1268 dated 07 August 2007 to the Minister of Public Works, the Company stated its readiness to finance the development of Porong-Gempol toll road relocation with the consideration of return on investment from new tariff (including the return to cover the unoperational of Porong-Gempol toll road section).

The Letter from the Chairman of the Directing Board of Sidoarjo Mudflow Mitigation Agency/the Ministry of Public Works No. 20/DP-BPLS/2007 dated 24 September 2007 to the State Minister for State-Owned-Enterprises states among others that the proposal of construction implementation of Porong-Gempol toll road is able to be performed by the Company.

On 14 January 2008, through Letter No. AA.TN.02.50 to the State Minister for State-Owned-Enterprises, the Company states among others that the claim for the total loss until May 2007 is in the amount of Rp 24,724,788,651 (full Rupiah amount) and requests that the Government, through Legal and Public Relations Bureau of State Ministry for State-Owned-Enterprises, assist the Company in settling the matter with PT Lapindo Brantas through deliberation. Should this fail, the Company will consider taking the case to court.

On 13 May 2009, through Letter No. AA.TN.02.730 to the President Director of Lapindo Brantas Inc., the Company once again claimed for compensation due to the closing of Porong-Gempol Toll Road section. The claim consists of the loss of toll revenue and the loss of profit from interest until March 2009 amounting to Rp 71,976,187,741 (full Rupiah amount), which also includes other costs including the cost of Porong toll bridge demolition.

On 17 September 2009, through letter No. AA.TN.02.1286 to the President Director of Lapindo Brantas Inc., the Company claimed for another additional compensation due to the loss of toll revenue amounting to Rp 76,942,149,750 (full Rupiah amount) and the loss of profit from interest until June 2009 amounting to Rp 4,965,962,009 (full Rupiah amount).

**c. Claims from Land Owners for Toll Road**

The Company is still facing claims filed by several landowners whose land is used for TMII-Hankam-Cikunir, Ulujami-Pondok Aren, Jakarta-Serpong, Bekasi-Cikampek, and Cipularang II toll road sections. This litigation is in the process of District Courts, the High Courts and the Supreme Court.

**d. Lawsuit in State Administrative Court**

The Company and the Minister of Public Works received a lawsuit from PT Karsa Semesta Indah at the State Administrative Court case No. 08/G/2006/PTUN.JKT over the cancellation of winner of tender for Semarang-Solo toll road through the letter of the Minister of Public Works No. JL.01.03-MN/560 dated 19 October 2005. The Jakarta Administrative Court verdict No. 08/G/2006/PTUN-JKT dated 29 May 2006 and Jakarta Administrative High Court verdict No. 142/B/2006/PT.TUN.JKT dated 08 October 2006 refused the lawsuit of PT Karsa Semesta Indah. PT Karsa Semesta Indah has appealed a cassation to the Supreme Court. Based on the Verdict No. 175K/TUN/2007 dated 22 January 2008, PT Karsa Semesta Indah won the cassation appeal. The Company has filed a Judicial Review over the verdict to the Supreme Court No. 11PK/TUN/2009.

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- e. **Concession Agreements that Have Not Been Transferred to Toll Road Regulatory Board (BPJT)**  
Based on Road Law No. 38 of 2004 regulating among others the return of authority in toll road development from the Company to the Government c.q. the Department of Public Works, the cooperation between the Company and investor in toll road development in the form of concession right agreement (PKP) will be changed into an agreement between the investors and the Department of Public Works in the form of Toll Road Concession Agreement (PPJT).

The Company has submitted Letter No. AA.HK02.1516 dated 29 September 2006 concerning the transfer of concession agreements to Toll Road Regulatory Board (BPJT). Until the date of this report, there are still concession agreements between the Company and investors in toll road operation that have not been changed into PPJT, with the following details:

Investor	Joint Operation Projects	Length of Toll Road (Km)	Concession Period
<b><u>Toll Roads in Operation</u></b>			
PT Marga Mandala Sakti	Tangerang-Ciujung Phase I	34.2	1990 – 2020
	Ciujung-Merak Phase II	38.25	1993 – 2023
PT Margabumi Matraraya	Surabaya-Gresik	22.8	1991 – 2016
PT Bosowa Marga Nusantara	Pelabuhan-Urip Sumohardjo	6.1	1994 – 2024

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### 43. Segmental Information

#### Primary Segment

The Company is managed and classified into business segments consisting of several branches as follows:

	2009						Consolidated
	Jagorawi	Camareng	Jakarta-Cikampek	Jakarta-Tangerang	Purbaleunyi	Others	
<b>Revenue</b>	247,763,154	518,854,672	451,966,126	227,933,547	421,893,867	750,137,552	2,618,548,918
<b>Operating Expenses</b>	156,243	166,381,399	318,013,827	147,572,785	155,139,860	738,775,563	1,526,039,677
<b>Proceeds</b>							
Segment Proceeds	247,606,911	352,473,273	133,952,299	80,360,762	266,754,007	11,361,989	1,092,509,241
Financial Expenses	-	(5,390,088)	-	-	-	(555,028,992)	(560,419,080)
Portion of Net Profit/Loss of the Associate Companies							
Other Income	740,528	125,191,776	152,859	229,692	249,485	125,647,552	252,211,892
Income Before Tax	248,347,439	472,274,961	134,105,158	80,590,454	267,003,492	(418,019,451)	784,302,053
Tax Expenses	-	-	-	-	-	-	(163,935,729)
Income Before Extraordinary Item	-	-	-	-	-	-	620,366,324
Extraordinary Item	-	-	-	-	-	-	124,988,958
Net Income Before	-	-	-	-	-	-	745,355,282
Minority Interest	-	-	-	-	-	-	(10,218,742)
Income After Tax	-	-	-	-	-	-	735,136,540
<b>ASSETS</b>							
Segment Assets	2,337,025,573	1,364,548,691	698,556,189	1,277,871,005	3,000,958,611	6,693,413,722	15,372,373,791
Investment in Associate Companies	-	-	-	-	-	-	323,007,531
Total Assets	2,337,025,573	1,364,548,691	698,556,189	1,277,871,005	3,000,958,611	6,693,413,722	15,695,381,322
<b>LIABILITIES</b>							
Segment Liabilities	(13,835,490)	(88,555,507)	(96,919,221)	(11,551,952)	(25,170,950)	(8,006,505,507)	(8,242,538,627)
	2008						Consolidated
	Jagorawi	Camareng	Jakarta-Cikampek	Jakarta-Tangerang	Purbaleunyi	Others	
<b>Revenue</b>	240,868,794	491,252,440	432,655,429	227,652,651	389,897,885	717,365,134	2,499,692,334
<b>Operating Expenses</b>	152,163,867	141,195,121	307,342,839	130,366,323	142,801,038	530,896,867	1,404,766,054
<b>Proceeds</b>							
Segment Proceeds	88,704,927	350,057,319	125,312,591	97,286,328	247,096,847	186,468,267	1,094,926,280
Financial Expenses	-	(5,079,019)	-	-	-	(565,538,924)	(570,617,943)
Portion of Net Profit/Loss of the Associate Companies							
Other Income	492,809	416,337	333,504	217,652	295,866	213,384,078	215,140,245
Income Before Tax	89,197,736	345,394,637	125,646,095	97,503,980	247,392,713	(165,686,579)	739,448,582
Tax Expenses	-	-	-	-	-	-	(175,943,344)
Income Before Extraordinary Item	-	-	-	-	-	-	563,505,238
Extraordinary Item	-	-	-	-	-	-	-
Net Income Before	-	-	-	-	-	-	563,505,238
Minority Interest	-	-	-	-	-	-	(9,103,942)
Income After Tax	-	-	-	-	-	-	554,401,296
<b>ASSETS</b>							
Segment Assets	2,353,026,785	587,498,576	553,872,679	1,292,627,978	3,025,196,320	6,099,419,921	13,911,642,260
Investment in Associate Companies	-	-	-	-	-	-	152,738,653
Total Assets	2,353,026,785	587,498,576	553,872,679	1,292,627,978	3,025,196,320	6,099,419,921	14,064,380,913
<b>LIABILITIES</b>							
Segment Liabilities	(13,826,778)	(78,378,184)	(99,470,000)	(16,090,069)	(25,981,896)	(7,096,167,478)	(7,329,914,414)

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### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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#### **44. Net Income per Share**

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On 01 November 2007, the Company obtained effective statement from the Capital Market and Financial Institutions Supervisory Board (BAPEPAM-LK) through Letter No. S-5526/BL/2007 to perform the Initial Public Offering of 2,040,000,000 shares for Series B at par value of Rp 500 (full Rupiah amount) per share (see Note 1.e and 26). The Company bought back the treasury stocks amounting to 8,758,000 shares during the period of 24 October 2008-06 November 2008 and amounting to 24,523,500 shares during the period of 2009. This resulted in the total of net income per share as follows:

	<u>2009</u>	<u>2008</u>
Net Income (full Rupiah amount)	735,136,540,560	364,548,702,000
Weighted Average of Outstanding Shares (share)	6,780,841,575	6,800,000,000
Net Income per Share (full Rupiah amount)	108	54

#### **45. Responsibility on Consolidated Financial Statements**

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The Management of the Company is responsible for the preparation of the consolidated financial statements completed on 30 October 2009.