
MEMPERKENALKAN BISNIS BARU
INTRODUCING NEW BUSINESS

PARTISIPASI DI HULU | PARTICIPATION AT UPPER COURSE

Partisipasi Perusahaan di hulu diwujudkan melalui bidang investasi jalan tol. Perusahaan telah melakukan penyertaan modal pada PT Citra Washpputowa, yang juga merupakan anak perusahaan PT Waskita Karya.

The Company Participation at upper course is realized through toll road investment sector. The Company has made capital participation at PT Citra Washpputowa, that also constitutes the subsidiary of PT Waskita Karya.

KERJASAMA SINERGI BUMN | SINERGY COOPERATION OF STATE-OWNED ENTERPRISES

Sesuai dengan arahan Menteri BUMN, diharapkan adanya sinergi BUMN di dalam pengelolaan aset BUMN. Oleh karena itu, PT Waskita Karya pun berencana ikut berpartisipasi dan bersinergi dengan Badan Usaha Milik Negara untuk membangun dan mengembangkan properti.

Pursuant to direction from the Minister of State-Owned Enterprises, it expects a synergy of state-owned enterprises in the asset management of state-owned enterprises. Therefore, PT Waskita Karya also participates and makes synergy with PT Peruri and PT Pos Indonesia to build hotel/apartment in Jakarta and Puncak.

PERLUASAN JASA LAINNYA | OTHER SERVICE EXPANSION

Dalam rangka memperluas jasa, Perusahaan terus melakukan perluasan pasar konstruksi, meningkatkan pengalaman dalam bidang EPC dengan memasuki pasar industri di bidang ketenagaan, serta pasar infrastruktur pertambangan.

In order to expand service, the Company keeps performing a market expansion of construction, experience improvement in EPC sector, planning to enter industrial in energy and chemical sectors, and mining infrastructure market.
Tema ................................................................. i
Arti Tema ............................................................. ii
Daftar Isi .............................................................. iii

**Kilas Kinerja 2012** ......................................................... 5
  Sekilas Kinerja .......................................................... 6
  Ikhtisar Keuangan ..................................................... 8
  Ikhtisar Operasional .................................................. 10
  Ikhtisar Obligasi ....................................................... 10
  Ikhtisar Saham ......................................................... 11
  Peristiwa Penting 2012 .............................................. 12
  Penghargaan dan Sertifikasi ..................................... 16

**Sekilas Tentang Perusahaan** .......................................... 20
  Jejak Langkah | Milestone ........................................... 22
  Riwayat Singkat Perusahaan | Brief History ............... 24
  Keunggulan Bidang Usaha Perusahaan | Core Competence 28
  Bidang Usaha | Business Field ........................................ 34

**Nilai Perusahaan** .......................................................... 36
  Visi dan Misi .......................................................... 38
  Moto ........................................................................... 39

**Laporan Manajemen** ...................................................... 40
  Laporan Dewan Komisaris ....................................... 42
  Profil Dewan Komisaris .......................................... 48
  Laporan Direksi ....................................................... 56
  Profil Direksi .......................................................... 66

**Analisis dan Pembahasan Manajemen** ........................... 76
  Tinjauan Operasional: .............................................. 78
    • Prospek Usaha ..................................................... 96
    • Strategi dan Pengembangan Usaha ....................... 98
  Tinjauan Keuangan: ............................................... 102
    • Laporan Laba/Rugi Komprehensif.......................... 102
    • Pendapatan Usaha .............................................. 103
    • Beban pokok Pendapatan ................................... 104
    • Laba Bruto ............................................................. 104
    • Pendapatan Beban Usaha ................................. 105
    • Laba Usaha .......................................................... 106
- Beban Pinjaman................................................................. 106
- Bagian Laba Entitas Ventura Bersama Dan Entitas
  Dan Entitas Asosiasi.......................................................... 106
- Laba (Rugi) Komprehensif ................................................. 107
- Laba Per Saham ................................................................ 108
- Aset.................................................................................. 108
- Liabilitas .......................................................................... 110
- Ekuitas............................................................................. 112
- Informasi Segmen............................................................ 114
- Perbandingan RKAP Dan Realisasi ................................. 116
- Kolektabilitas Piutang ....................................................... 120
- Kemampuan Membayar Utang ......................................... 120
- Struktur Modal................................................................. 122
- Ikatan Material Untuk Investasi Barang Modal .............. 123
- Dampak Perubahan Harga................................................ 123
- Ikatan Material Untuk Investasi Barang Modal .............. 123
- Informasi Material Yang Terjadi Setelah
  Kebijakan Dividen.......................................................... 124
- Realisasi Penggunaan Dana Hasil Penawaran Umum... 124
- Informasi Material Mengenai Investasi, Ekspansi,
  Divestasi, Dan Restrukturisasi Modal ............................ 125
- Transaksi Material yang Mengandung Benturan
  Kepentingan Dan/Atau Transaksi Dengan Pihak
  Afiliasi ............................................................................. 126
- Perubahan Peraturan Perundang-Undangan yang
  Berpengaruh Signifikan Terhadap Perusahaan.............. 127
- Perubahan Kebijakan Akuntansi .................................... 128

**Tata Kelola Perusahaan** .................................................. 132
  Pengembangan GCG Waskita Karya................................. 134
  Asetemen GCG ................................................................. 135
  Organ Tata Kelola Perusahaan ....................................... 138
  Rapat Umum Pemegang Saham ...................................... 139
  Dewan Komisaris............................................................... 143
  Sekretaris Dewan Komisaris .......................................... 153
  Komite Audit................................................................. 154
  Komite Risiko Dan Asuransi ........................................... 162
  Dewan Direksi............................................................... 170
<table>
<thead>
<tr>
<th>Chapter</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sekretaris Perusahaan</td>
<td>183</td>
</tr>
<tr>
<td>Informasi Perusahaan</td>
<td>185</td>
</tr>
<tr>
<td>Assesment Terhadap Anggota Dewan Komisaris/Direksi</td>
<td>186</td>
</tr>
<tr>
<td>Kebijakan Remunerasi</td>
<td>188</td>
</tr>
<tr>
<td>Satuan Pengawasan Intern</td>
<td>190</td>
</tr>
<tr>
<td>Plagam Satuan Pengawasan Intern</td>
<td>190</td>
</tr>
<tr>
<td>Tugas dan Tanggung Jawab Satuan Pengawasan Intern</td>
<td>193</td>
</tr>
<tr>
<td>Sumber Daya Manusia (SDM) Satuan Pengawasan Intern</td>
<td>193</td>
</tr>
<tr>
<td>Pengembangan SDM Auditor</td>
<td>194</td>
</tr>
<tr>
<td>Profil Kepala Satuan Pengawasan Intern</td>
<td>196</td>
</tr>
<tr>
<td>Kegiatan Satuan Pengawasan Intern</td>
<td>196</td>
</tr>
<tr>
<td>Kegiatan Pemantauan Tindak Lanjut Temuan</td>
<td>198</td>
</tr>
<tr>
<td>Satuan Pengawasan Intern dan Eksternal Auditor</td>
<td>199</td>
</tr>
<tr>
<td>Penyimpangan (Internal Fraud)</td>
<td>200</td>
</tr>
<tr>
<td>Akuntan Perseroan</td>
<td>202</td>
</tr>
<tr>
<td>Manajemen Risiko Perusahaan</td>
<td>202</td>
</tr>
<tr>
<td>Sistem Manajemen Risiko</td>
<td>203</td>
</tr>
<tr>
<td>Sistem Pengendalian Internal</td>
<td>209</td>
</tr>
<tr>
<td>Evaluasi terhadap Efektivitas Sistem Pengendalian Internal</td>
<td>209</td>
</tr>
<tr>
<td>Permasalahan Hukum</td>
<td>210</td>
</tr>
<tr>
<td>Etika dan Perilaku (Code of Conduct)</td>
<td>212</td>
</tr>
<tr>
<td>Penyebaran Code of Conduct Waskita Karya</td>
<td>214</td>
</tr>
<tr>
<td>Penegakan Code of Conduct Waskita Karya</td>
<td>214</td>
</tr>
<tr>
<td>Whistle-Blowing System</td>
<td>216</td>
</tr>
<tr>
<td>Laporan Teknologi Informasi (TI)</td>
<td>218</td>
</tr>
<tr>
<td>Tanggung Jawab Sosial Perusahaan</td>
<td>221</td>
</tr>
<tr>
<td>Program Sosial Kemasyarakatan</td>
<td>222</td>
</tr>
<tr>
<td>Aspek Lingkungan Hidup</td>
<td>230</td>
</tr>
<tr>
<td>Penerapan Sistem Manajemen Keselamatan</td>
<td>232</td>
</tr>
<tr>
<td>dan Kesehatan Kerja (SMK3)</td>
<td>232</td>
</tr>
<tr>
<td>Kebebasan Berserikat</td>
<td>233</td>
</tr>
<tr>
<td>Kesetaraan Gender</td>
<td>234</td>
</tr>
<tr>
<td>Turnover karyawan</td>
<td>234</td>
</tr>
<tr>
<td>Tingkat kecelakaan kerja</td>
<td>235</td>
</tr>
<tr>
<td>Biaya pemeliharaan kesehatan karyawan</td>
<td>235</td>
</tr>
<tr>
<td>Pengukuran Kepuasan Pelanggan</td>
<td>236</td>
</tr>
<tr>
<td>Profil SDM</td>
<td>238</td>
</tr>
<tr>
<td>Pengadaan SDM</td>
<td>244</td>
</tr>
</tbody>
</table>
Penilaian Kinerja .......................................................... 244
Talent Management .......................................................... 245
Sistem Remunerasi .......................................................... 246
Reward and Punishment ....................................................... 246
Promotion ........................................................................... 246
Pengembangan Kompetensi SDM ............................................ 247
Realisasi Program Pendidikan, Pelatihan & Pengembangan Tahun 2012 .................................................. 247

Tentang Perusahaan .......................................................... 252
Struktur Korporasi ............................................................... 252
Anak Perusahaan dan Asosiasi .............................................. 253
Komposisi Permodalan dan Kepemilikan Saham .................. 254
Kronologi Pencatatan Saham ................................................ 256
Kronologi Pencatatan Efek Lainnya ....................................... 256
Struktur Organisasi ............................................................. 257
Profil Pejabat ...................................................................... 258
Alamat Kantor Cabang dan Anak Perusahaan ...................... 262
Anak Perusahaan ............................................................... 268
Kegiatan Tanggung Jawab Pelaporan Keuangan ..................... 270

Laporan Keuangan Diaudit .................................................. 272
### Performance Highlights 2008-2012

#### New Contract Value

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (in billion Rupiah)</th>
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<tbody>
<tr>
<td>2008</td>
<td>5.752.64</td>
</tr>
<tr>
<td>2009</td>
<td>6.105.48</td>
</tr>
<tr>
<td>2010</td>
<td>6.514.56</td>
</tr>
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<td>2011</td>
<td>9.769.15</td>
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<td>2012</td>
<td>12.263.82</td>
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#### Business Revenue

<table>
<thead>
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<th>Year</th>
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<tr>
<td>2008</td>
<td>3.325.95</td>
</tr>
<tr>
<td>2009</td>
<td>4.490.88</td>
</tr>
<tr>
<td>2010</td>
<td>5.853.21</td>
</tr>
<tr>
<td>2011</td>
<td>7.274.17</td>
</tr>
<tr>
<td>2012</td>
<td>8.808.42</td>
</tr>
</tbody>
</table>

#### Business Profit

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (in billion Rupiah)</th>
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<tbody>
<tr>
<td>2008</td>
<td>165.51</td>
</tr>
<tr>
<td>2009</td>
<td>297.67</td>
</tr>
<tr>
<td>2010</td>
<td>389.22</td>
</tr>
<tr>
<td>2011</td>
<td>485.03</td>
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<tr>
<td>2012</td>
<td>628.53</td>
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#### Net Profit

<table>
<thead>
<tr>
<th>Year</th>
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<tr>
<td>2008</td>
<td>32.18</td>
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<tr>
<td>2009</td>
<td>50.68</td>
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<td>2010</td>
<td>124.08</td>
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<tr>
<td>2011</td>
<td>171.99</td>
</tr>
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<td>2012</td>
<td>254.03</td>
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#### Comprehensive Profit

<table>
<thead>
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<th>Year</th>
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<tr>
<td>2008</td>
<td>35.99</td>
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<td>2009</td>
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<td>2010</td>
<td>115.03</td>
</tr>
<tr>
<td>2011</td>
<td>172.46</td>
</tr>
<tr>
<td>2012</td>
<td>254.36</td>
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#### Net Profit per Share

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<thead>
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<th>Year</th>
<th>Value (in million Rupiah)</th>
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<tr>
<td>2008</td>
<td>1.787.61</td>
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<tr>
<td>2009</td>
<td>2.815.73</td>
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<tr>
<td>2010</td>
<td>6.893.00</td>
</tr>
<tr>
<td>2011</td>
<td>9.555.00</td>
</tr>
<tr>
<td>2012</td>
<td>38</td>
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## LAPORAN LABA RUGI KOMPREHENSIF

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<tbody>
<tr>
<td>Pendapatan Usaha</td>
<td>8.808,42</td>
<td>7.274,17</td>
<td>5.853,21</td>
<td>4.490,88</td>
<td>3.325,95</td>
<td>Business Revenue</td>
</tr>
<tr>
<td>Beban Pokok Pendapatan</td>
<td>(8.076,16)</td>
<td>(6.610,97)</td>
<td>(5.276,90)</td>
<td>(4.051,18)</td>
<td>(3.017,31)</td>
<td>Operating Expenses</td>
</tr>
<tr>
<td>Laba Usaha</td>
<td>628,53</td>
<td>485,03</td>
<td>389,22</td>
<td>297,67</td>
<td>168,51</td>
<td>Business Profit</td>
</tr>
<tr>
<td>Laba Bersih Tahun berjalan</td>
<td>254,03</td>
<td>171,99</td>
<td>124,08</td>
<td>50,68</td>
<td>32,18</td>
<td>Net Profit in Current Year</td>
</tr>
<tr>
<td>Laba Komprehensif Tahun Berjalan</td>
<td>254,36</td>
<td>172,46</td>
<td>115,03</td>
<td>52,65</td>
<td>35,99</td>
<td>Comprehensive Profit of Current Year</td>
</tr>
<tr>
<td>Laba(Rugi) Bersih per Saham Rupiah</td>
<td>38,00</td>
<td>9.555,00</td>
<td>6.893,00</td>
<td>2.815,73</td>
<td>1.787,61</td>
<td>Net Profit (Loss) per Share (Rupiah)</td>
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## LAPORAN POSISI KEUANGAN

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<tbody>
<tr>
<td>Jumlah Aset</td>
<td>8.366,24</td>
<td>5.116,00</td>
<td>4.078,74</td>
<td>3.071,24</td>
<td>2.228,26</td>
<td>Total Asset</td>
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<tr>
<td>Jumlah Liabilitas</td>
<td>6.359,17</td>
<td>4.495,78</td>
<td>3.628,55</td>
<td>2.735,08</td>
<td>2.419,74</td>
<td>Total Liabilities</td>
</tr>
<tr>
<td>Jumlah Ekuitas</td>
<td>2.007,08</td>
<td>620,22</td>
<td>450,19</td>
<td>336,16</td>
<td>(191,48)</td>
<td>Total Equity</td>
</tr>
<tr>
<td>Modal Kerja Bersih</td>
<td>2.497,88</td>
<td>185,74</td>
<td>329,09</td>
<td>194,56</td>
<td>(257,04)</td>
<td>Net Working Capital</td>
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<td>Investasi pada Entitas Asosiasi</td>
<td>7,83</td>
<td>7,31</td>
<td>6,73</td>
<td>7,80</td>
<td>0,71</td>
<td>Investment on Association Entity</td>
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<tr>
<td>Investasi pada Ventura Bersama</td>
<td>116,48</td>
<td>36,13</td>
<td>65,36</td>
<td>76,02</td>
<td>41,89</td>
<td>Investment on Joint Venture</td>
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## RASIO KEUANGAN

<table>
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<tr>
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<tbody>
<tr>
<td>Rasio Kas (X)</td>
<td>0,41</td>
<td>0,13</td>
<td>0,18</td>
<td>0,700,64</td>
<td></td>
<td>Cash Ratio (X)</td>
</tr>
<tr>
<td>Rasio Lancar (X)</td>
<td>1,47</td>
<td>1,04</td>
<td>1,10</td>
<td>1,080,88</td>
<td></td>
<td>Current Ratio (X)</td>
</tr>
<tr>
<td>Rasio Liabilitas terhadap Jumlah Aset (X)</td>
<td>0,76</td>
<td>0,88</td>
<td>0,89</td>
<td>0,891,09</td>
<td></td>
<td>Liabilities Ratio against Total Asset (X)</td>
</tr>
<tr>
<td>Rasio Liabilitas terhadap Ekuitas (X)</td>
<td>3,17</td>
<td>7,26</td>
<td>8,06</td>
<td>8,141,26</td>
<td></td>
<td>Liabilities Ratio against Equity (X)</td>
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<tr>
<td>Rasio Imbal Hasil Asset (ROA) (%)</td>
<td>3,04</td>
<td>3,36</td>
<td>3,04</td>
<td>1,651,44</td>
<td></td>
<td>Outcome Payment Ratio of Asset (ROA) (%)</td>
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<tr>
<td>Rasio Imbal Hasil Ekuitas (ROE) (%)</td>
<td>14,49</td>
<td>38,34</td>
<td>37,16</td>
<td>17,06</td>
<td>(16,80)</td>
<td>Business Revenue</td>
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* Penawaran Saham Perdana (IPO)
RASIO KAS
CASH RATIO

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<thead>
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<th>2009</th>
<th>2010</th>
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<tr>
<td>Value</td>
<td>0.64</td>
<td>0.70</td>
<td>0.18</td>
<td>0.13</td>
<td>0.41</td>
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RASIO LANCAR
CURRENT RATION

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<tbody>
<tr>
<td>Value</td>
<td>0.88</td>
<td>1.08</td>
<td>1.10</td>
<td>1.04</td>
<td>1.47</td>
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RASIO LIABILITAS TERHADAP JUMLAH ASET
LIABILITY RATIO AGAINST TOTAL ASSET

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<th>2010</th>
<th>2011</th>
<th>2012</th>
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<tbody>
<tr>
<td>Value</td>
<td>1.09</td>
<td>0.89</td>
<td>0.89</td>
<td>0.88</td>
<td>0.76</td>
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RASIO LIABILITAS TERHADAP EKUITAS
LIABILITIES RATIO AGAINST EQUITY

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<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>-1.26</td>
<td>8.14</td>
<td>8.06</td>
<td>7.26</td>
<td>3.17</td>
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RASIO IMBAL HASIL ASSET (ROA)
OUTCOME PAYMENT RATIO OF ASSET (ROA)

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<th>2010</th>
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<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1.44%</td>
<td>1.65%</td>
<td>3.04%</td>
<td>3.36%</td>
<td>3.04%</td>
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RASIO IMBAL HASIL EKUITAS
PAYMENT RATIO OF EQUITY RESULT (ROE)

<table>
<thead>
<tr>
<th>Year</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>(16.80%)</td>
<td>17.06%</td>
<td>37.16%</td>
<td>38.34%</td>
<td>14.49%</td>
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### PENDAPATAN USAHA

(dalam miliar Rupiah)

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<tr>
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<td>10.000,00</td>
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### OPERASIONAL

(dalam unit Kontrak)

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<td>Jasa Konstruksi</td>
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<td>302</td>
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<td>Construction Service</td>
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### INFORMASI OBLIGASI

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## Informasi Saham

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<td>Terendah</td>
<td>420 430 420 425 435 445</td>
<td>The Lowest</td>
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<tr>
<td>Penutupan</td>
<td>445 430 425 440 450 450</td>
<td>Closing</td>
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### Diagram

![Diagram of stock price movements from 2019 to 2028]
PERISTIWA PENTING
EVENT HIGHLIGHTS

5 Januari
Rapat Umum Pemegang Saham
genral meeting of shareholders

27 Januari
Rapat Koordinasi Triwulan IV 2011 Waskita
Fourth Quarter 2011 Coordinating Meeting Waskita

6 Februari
Penandatanganan Perjanjian Kredit Waskita
Signing of Loan Agreement Waskita

8 Februari
Penandatanganan Kontrak Proyek Jalan Tol Nusa Dua
Signing Contracts Nusa Dua Toll Road Project

15 Februari
Peresmian Proyek CSR - PKBL di Jawa Barat
Project Inauguration CSR - CSR in West Java

29 Februari
Simulasi Evakuasi Keadaan Darurat di Proyek Waskita
Emergency Evacuation Simulation in Project Waskita

28 Maret
MiniExpose Obligasi II Waskita
Mini Expose Bonds II Waskita

10 April
Pameran Hari Air Dunia
Pameran Hari Air Dunia
15 Agustus
Pelatihan Satuan Pengamanan Waskita
Waskita Security Unit Training

28 September
MiniExpose IPO Waskita
Mini Expose IPO Waskita

1 Oktober
Porseni BUMN
Porseni SOEs

9 Oktober
Serah Terima Pejabat Waskita
Official Handover Waskita

11 Oktober
Serah Terima Wirtgen Slipform Paver SP 500 Proyek JORR W2 Tol Cipulir
Handover WIRTGEN Slipform Paver SP 500 Toll Project JORR W2 Cipulir

17 Oktober
Trade Expo 2012
Trade Expo 2012

24 Oktober
Rapat Koordinasi Triwulan III Waskita
Coordination Meeting Third Quarter Waskita

30 Oktober
Simulasi Evakuasi Kebakaran Gedung Waskita
Building Fire Evacuation Simulation Waskita
22 November
Penawaran Umum Perdana Saham Waskita
Initial Public Offering Waskita

28 November
Pameran Konstruksi Indonesia
Indonesia Construction Exhibition

4 Desember
Penandatanganan Harga Saham Waskita
Signing of Share Price Waskita

13 Desember
Penawaran Umum Perdana Saham Waskita
Initial Public Offering Waskita

19 Desember
Pencatatan Perdana PT Waskita Karya di BEI
Registration of Shares of PT Waskita The company is in the BEI
PENGHARGAAN DAN SERTIFIKASI
AWARDS AND SERTIFICATION

Sertifikat Paten Sistem dan Peralatan Bekisting Gelincir Terowongan

Sertifikat PT BEI 19 Desember 2012

Plakat SMP

Sertifikat Audit Sistem Manajemen Pengamanan
OPTIMALISASI WASKITA KARYA DI 2012

Untuk memenuhi rencana strategis perusahaan yang tertuang dalam Rencana Kerja Jangka Panjang, yaitu melakukan pengembangan bisnis, maka perusahaan memandang perlu untuk merevisi capital structure dengan menerbitkan obligasi II, serta IPO di tahun 2012.


Sebagai salah satu diantara BUMN Konstruksi terbesar di Indonesia, PT Waskita Karya memutuskan untuk mengambil langkah menawarkan sahamnya kepada publik melalui bursa. Sejak tanggal 19 Desember 2012 PT Waskita Karya secara resmi listing di Bursa Efek Indonesia dengan ticker "WSKT" dengan harga perdana Rp380,-.


PERKEMBANGAN BISNIS SEKTOR KONSTRUKSI

Tingginya peluang industri infrastruktur, baik sektor pemerintah maupun swasta, merupakan peluang utama sektor industri konstruksi. Kebutuhan akan infrastruktur, terutama pada developing countries, tiap tahunnya bertambah.
The requirement of this high infrastructure constitutes the main trigger of the construction sector growth. The height of demand is reflected from project value growth that reaches 13% per year in period 2002–2010. The infrastructure growth potential for the future years is predicted to keep growing, particularly in toll road transportation sector.

Along with the increase of demand against construction industrial, until year 2017, the government should prepare fund amounting to IDR 564 trillion. Such total should be allocated against 5 sectors which among other things are water resources, transportation, housing, energy and electricity, and post and TI. (Sumber: Data Alokasi Pendanaan Pembangunan, MP3EI, Bappenas, Januari 2012)

The infrastructure growth in year 2020 in transportation sector, such as toll road and bridge in Indonesia, is predicted to reach 25% from total all construction projects. Funding allocation for the transportation facility, such as road, bridge, and toll road acquires the highest allocation value with total IDR 313.78 trillion until year 2015. (Sumber: Data Alokasi Pendanaan Pembangunan, Bappenas, Januari 2012)

Entirely, project from the government still possesses quite strong appeal. And building project is still also in quite effective growth category. Such matter constitutes profit for the Company with main service product is building and civil.

**BUSINESS STRATEGY**

In realizing an achievement of the Company goal in the business growth matter (business increase), cost efficiency/cost reduction, and the making and updating of system (foundation), the Company makes the following strategic and policy.

**STRATEGI USAHA**

Dalam mewujudkan tercapainya tujuan Perusahaan dalam hal pertumbuhan bisnis (business increase), penghematan biaya (cost efficiency/cost reduction), serta pembuatan dan pembaruan sistem (foundation), Perusahaan melaksanakan strategi dan kebijakan berikut.
**STRATEGI**

- Revitalisasi (2012)
  Membentuk sistem baru, diantaranya sistem informasi manajemen, sistem human resources development, sistem manajemen arus kas, sistem manajemen risiko, serta sistem manajemen proyek yang dapat mendukung pasar dan operasi;

- Pengembangan (2013-2014)
  Mengembangkan produk baru, diantaranya konstruksi yang berbasis kepada K3LMP dan green construction, proyek-proyek engineering procurement construction (EPC), serta proyek-proyek unggulan lainnya dengan didukung sistem dan tenaga kerja yang memiliki kompetensi yang memadai untuk menjalankan Perusahaan;

  Memiliki arus kas operasi yang positif dengan didukung pertumbuhan penjualan yang baik dengan laba bersih yang melebihi dari industri sejenis.

**POLICY**

- Fokus tetap pada core business dengan perluas Hasan baru di bisnis sektor yang terkait, yaitu beton precast, realty, dan investasi di jalan tol;
- Fokus pada sektor pemerintah dan pekerjaan sipil potensi dari sipil, khususnya penggarapan proyek-proyek infrastruktur besar;
- Peningkatan daya saing melalui perbaikan sistem kerja dan perbaikan struktur permodalan;
- Peningkatan kerjasama dengan mitra strategis dan aktivitas EPC;
- Fokus pada penerapan value engineering;
- Peningkatan margin melalui cost reduction program dan diversifikasi usaha;
- Memperbesar pasar luar negeri;
- Meningkatkan sistem IT dengan implementasi program Enterprise Resources Planning (ERP).

**STRATEGY**

- Revitalization (2012)
  To establish new system, among other things, management information system, human resources development system, cash flow management system, risk management system, and project management system that can support market and operation;

- Development (2013-2014)
  To develop new product, among other things, K3LMP based construction and green construction, engineering procurement construction projects (EPC), and other superior projects with system and manpower support that posses sufficient competency to manage Company;

  To possess positive operation cash flow with a good sale growth support and net profit exceeding similar industry.

**POLICY**

- The focus is still on core business with new market expansion in related sector business, i.e., precast concrete, reality, and investment in toll road;
- The focus on the government sector and potential civil construction from civil, specially the large infrastructure project execution;
- The competition improvement through working system improvement and capitalization structure improvement;
- The focus on value engineering implementation;
- The margin improvement through cost reduction program and business diversification;
- To enlarge off-shore market;
- To improve IT system with Enterprise Resource Planning program (ERP).
The Company at A Glance
Didirikan pada 1 Januari 1961, Waskita Karya merupakan salah satu perusahaan negara terdepan di Indonesia yang memainkan peranan utama dalam pembangunan bangsa. Waskita Karya pada awalnya berkecimpung dalam pekerjaan yang terkait dengan air, termasuk reklamasi, pengerukan, pelabuhan, dan irrigasi.

Established on January 1st, 1961, Waskita Karya is one of the nationally leading companies in Indonesia that plays a key role in development of the nation. Waskita Karya in the beginning only involved on works related to water, including reclamation, dredging, ports, and irrigations.

Dengan status hukum yang baru, PT Waskita Karya (Persero) mulai mengembangkan usahanya sebagai kontraktor umum, guna menyediakan rangkaian jasa konstruksi yang lebih luas, termasuk pengembangan jalan raya, jembatan, pelabuhan, Bandar udara, gedung, pabrik pengolahan air limbah, pabrik semen, pusat pembangkit listrik, gedung pabrik, serta fasilitas industri lainnya.

With its new status of law, PT Waskita Karya (Persero) started developing its business as a general contractor, to provide wide construction service sets, including development of roads, bridges, ports, airports, buildings, waste treatment plants, cement factories, power plants, factory buildings, and other industrial facilities.


PT Waskita Karya (Persero) started doing works on a set of high technology wide projects. Technology transfer was done through business alliances, in the form of joint operation and joint business with various leading foreign companies. A desired and proud achievement, at the time, was Soekarno-Hatta Airport, Siwabessy Multi Purpose Reactor, and Muara Karang Coal Power Plant Centre, Jakarta.
Memasuki dasawarsa 90-an, Waskita Karya menyelesaikan berbagai gedung bertingkat tinggi dengan reputasi terpuji, seperti misalnya BNI City (gedung tertinggi di Indonesia), Gedung Perkantoran Bank Indonesia, Graha Niaga Tower, Mandiri Plaza Tower, dan Hotel Shangri-La.


Entering the 90s, Waskita Karya finished various high rise buildings with praised reputation, such as BNI City (the tallest building in Indonesia), Gedung Perkantoran Bank Indonesia, Graha Niaga Tower, Mandiri Plaza Tower, and Shangri-La Hotel.

PT Waskita Karya (Persero) achieved ISO 9002:1994 certification on November 1995, which became an international recognition on the Quality Management system.


In 2002, PT Waskita Karya (Persero) did an internal restructurization, the business unit was divided into 3 regions and 3 divisions. On June 2003, it succeeded to renew its Quality Management System and achieved ISO 9001 : 2000 certification.


On August 16th, 2007, it achieved a Certificate of K3 Management System from the Department of Labor.


Tahun 2011 PT Waskita Karya (Persero) melanjutkan restrukturisasi dan siap mengimplementasikan GCG secara benar, guna bersaing dengan perusahaan kontraktur papan atas lainnya.

On 2011, PT Waskita Karya (Persero) continued its restructuritation and ready to implement the proper GCG, to compete with other leading construction companies.


Company was established for the first time as a foreign company in the name of “Volker Aaneming Maatschappij NV” which is then nationalized as State Company of Waskita Karja by virtue of Government Regulation No. 62 of 1961 on March 29, 1961, and announced in the State Gazette of the Republic of Indonesia No. 83 of 1961 and Supplement to State Gazette of the Republic of Indonesia No. 2217, which are valid retroactively until January 1, 1961. At that time, the Company has domicile in Jakarta.

Following the nationalization, then the Company changes into Limited Liability Company with name PT Waskita Karya by virtue of Deed of Incorporation No. 80 on March 15, 1973 as already amended by Deed of Amendment No. 20 on August 8, 1973, which were both made before Kartini Muljadi, SH, at that time Notary in Jakarta, which the deed was approved by the Minister of Law pursuant to his


Untuk mencapai maksud dan tujuan tersebut diatas, Perusahaan dapat melaksanakan kegiatan usaha sebagai berikut.

Decree No. Y.A.5/300/2 on August 20, 1973 and was registered at Registrar Office of District Court in Jakarta under No. 3062 and 3063 on August 27, 1973, and announced in the State Gazette of the Republic of Indonesia No. 91 on November 13, 1973, and Supplement to State Gazette No. 822.

The Statutes of the Company has undergone several amendments. And for the last amendment is by virtue of Deed of Statement from Decree of State Minister of State-Owned Enterprises as a General Meeting of Shareholder of the Company No. 57 on October 24, 2012, which was made before Fathiah Helmi, SH, Notary in Jakarta, which the deed was approved by the Minister of Law and Human Right of the Republic of Indonesia pursuant to his Decree No. AHU-54929.AH01.02 year 2012 on October 24, 2012 and registered in the Company List No. AHU-0093081.AH.01.09 year 2012 on October 24, 2012, and registered in the Company List under No. TDP 09.04.1.42.00065 on November 7, 2012. By virtue of articles 3 in the Statutes of the Company, the purpose and objective of the company are to perform and encourage policy and program of the Government in the economy and national development sectors in general and particularly in construction industry, fabrication industry, rental service, agency service, investment, agro-industrial, commerce, regional management, ability improvement service in construction service, information technology, and tourism and developed by implementing principles of Limited Liability Company.

To achieve the purpose and objective above mentioned, the Company can perform business activities as follows:
Pekerjaan pelaksanaan konstruksi, jasa pertambangan, pekerjaan terintegrasi EPC, rancang bangun (design and build), layanan jasa konsultansi (konsultan) manajemen, building manajemen, pabrikasi bahan dan komponen bangunan, pabrikasi komponen peralatan konstruksi, pabrikasi barang logam, kayu, karet, dan plastik, penyewaan peralatan konstruksi, layanan jasa keagenan dan bahan dan komponen bangunan, serta peralatan konstruksi, investasi dan/atau pengelolaan usaha di bidang prasarana dan sarana dasar, serta industri, melakukan usaha di bidang agro industri, ekspor – impor, perdagangan umum, pengelolaan kawasan, pengembangan sistem, layanan jasa bidang teknologi informasi dan kepariwisataan dan pengembangan realty.

Sampai saat ini perusahaan telah memperluas kegiatan usahanya dalam bidang jasa konstruksi, industri, realty dan perdagangan.

The work performance for construction, mining service, EPC integrated work, design and build, consultancy service of management, building management, material fabrication and building component, component fabrication of construction equipment, metal goods fabrication, wood, rubber, and plastic, and construction equipment rental, agency service and material and building component, and construction equipment, investment and/or business management in infrastructure sector and basic facility, and industry, performing business in agro-industrial sector, export-import, general trading, regional management, system development, and information technology sector service, and tourism and realty development.

Until today, the Company has expanded its business activity in construction, industrial, realty and commerce service sectors.
Sebagai salah satu perusahaan konstruksi terbesar di Indonesia (Majalah Investor, November 2011), Perusahaan memiliki beberapa keunggulan bersaing yang memperkuat kinerja Perusahaan sebagai berikut.

a. Memiliki posisi yang menguntungkan dalam penggarapan potensi dari proyek infrastruktur Pemerintah

Sebagai BUMN di bidang konstruksi, Perusahaan memiliki posisi yang solid dalam mendapatkan proyek-proyek infrastruktur besar yang direncanakan oleh Pemerintah, seperti Masterplan Percepatan dan Perluasan Pembangunan Ekonomi Indonesia (MP3EI), jalan tol, infrastruktur pelabuhan dan bandar udara, pembangkit listrik dan proyek-proyek lainnya. Sejak tahun 1980-an, Perusahaan selalu mendapatkan proyek-proyek unggulan dari Pemerintah, seperti proyek Bandar Udara

As one of the large construction companies in Indonesia (Investor Magazine, November 2011), the Company has several competitive superiorities that strengthen the performance of Company as follows:

a. Possessing profitable position in the potential development from infrastructure project of the government

As a state-owned company in construction sector, the Government has solid position in acquiring the large infrastructure projects which are planned by the government, such as Masterplan of Acceleration and Economy Development Expansion of Indonesia (MP3EI), toll road, port and harbor infrastructure and airport, power plant and other projects. Since 1980, the Company always acquired superior projects from the government, such as, International Airport project of Jakarta

b. Pemain besar nasional dengan reputasi dan customer base yang luas


Soekarno-Hatta and Juanda Airport (1985), Pasupati and Suramadu Bridge (2005), and Jatigede Barrage (2009).

b. National large player with good reputation and wide customer base.

The Company constitutes a construction company with business revenue from the largest construction sector in Indonesia (source: Financial statement data of construction companies which are registered at BEI, June 2012). The Company has also acquired various kinds of rewards in its business from the existing institutions in domestic and abroad. This matter shows that the Company possesses expertise and good reputation in its sector.
Tingginya pendapatan usaha tersebut juga didukung oleh customer base Perusahaan yang luas, terdiri dari instansi Pemerintah, BUMN dan pihak swasta (dalam negeri dan luar negeri). Selain itu, hubungan dengan klien yang terjalin dengan baik juga dapat dibuktikan dari jumlah pelanggan berulang Perusahaan dalam 5 tahun terakhir.

c. Memiliki produk unggulan dan produk yang berkualitas

Perusahaan memiliki beberapa produk unggulan yang membantu dalam pelaksanaan proyek-proyeknya, diantaranya pembangunan bandar udara, dermaga, bendungan, tunnel, jalan tol, fly over, dan jembatan bentang panjang. Konsumen menuntut penyelesaian pekerjaan dengan waktu delivery lebih cepat dan mutu pelaksanaan yang lebih baik. Dalam hal itu, Perusahaan dapat mengungguli pesaing-pesaing lainnya dengan pengalaman yang dimilikinya dalam pembangunan proyek-proyek tersebut.


d. Pertumbuhan pendapatan yang stabil dan daya saing yang meningkat

Sejak 5 tahun terakhir, pendapatan Perusahaan menunjukkan angka yang bertumbuh secara steady. This matter is

The height of such business revenue is also supported by a wide customer base of the Company, consists of the government instance, State-Owned Company and private party (on-shore and off-shore). In addition thereto, in relation to client that is made well can also be proved from total repeated customers of the Company in the last 5 years.

c. Possessing superior product and quality product.

The Company has several superior products that assist performance of the projects, among other things, airport construction, pier, barrage, tunnel, toll road, fly over, and long landscape bridge. Consumer demands completion of the construction in the faster delivery time and better quality performance. In this case, the Company can surpass other competitors with its experiences in the construction of such projects.

In addition thereto, as a commitment of the Company in creating quality product, the Company implements international quality standard, among other things, ISO 14001:2004 (Environmental Management System), ISO 9001:2000 (Quality Management System), and OHSAS 18001:2007 (Work Health and Safety).

d. Stable income growth and increasing competitiveness.

Since the last 5 years, income of the Company shows stable growth number. This matter is
stabil. Hal ini didukung oleh peningkatan pendapatan usaha pada jasa konstruksi yang signifikan dari tahun ke tahun yang dikarenakan strategi usaha Perusahaan dalam meningkatkan marjin pendapatan melalui cost reduction program, kegiatan EPC, serta peningkatan sistem kerja internal Perusahaan secara menyeluruh.

Perusahaan juga secara konsisten berupaya untuk meningkatkan daya saingnya. Hal ini terbukti dari persentase tender yang dimenangkan dari tahun ke tahun. Perusahaan terus mendapatkan proyek-proyek besar setiap tahunnya untuk mencapai target RKAP tahunan yang telah ditentukan.

e. Desentralisasi organisasi dan jaringan pemasaran dan wilayah produksi yang luas di seluruh Indonesia

Perusahaan telah melakukan reorganisasi dalam rangka melakukan evaluasi terhadap efektivitas pelaksanaan struktur organisasi yang ada sebelumnya. Dengan adanya struktur organisasi baru ini, Perusahaan dapat mewujudkan sistem desentralisasi dan pemberdayaan Divisi yang dibagi berdasarkan pekerjaan dan wilayah geografis yang lebih spesifik. Beberapa manfaat reorganisasi yang dilakukan Perusahaan, antara lain:

- Memiliki unit usaha di setiap propinsi di Indonesia dan di luar negeri (Jeddah), dengan minimum personil;
- Pendelegasian proses pengambilan keputusan kepada Divisi;
- Masing-masing Divisi menangani proyek di daerahnya, serta Divisi khusus (Divisi Gedung dan Sipil yang menangani proyek-proyek di atas Rp250 miliar);
- Lebih selektif mendapatkan proyek-proyek

supported by business income increase on the significant construction services from year to year as a result of the business strategic of the company in improving the income margin through a cost reduction program, EPC activity, and internal working system improvement of the Company entirely.

The Company has made efforts consistently to improve its competitiveness. This matter is proved from tender percentage which has been appeased from year to year. The Company keeps acquiring large projects annually to reach the annual RKAP target that has been determined.

e. Organization decentralization and marketing network and wide production area throughout Indonesia.

The Company has made reorganization in order to make evaluation against the effectiveness of organization structure implementation which has been existed previously. With the existence of this new organization structure, the Company can realize decentralization system and division empowerment which is divided based on work and more specific geographic area. Several reorganization benefits which are made by company, inter-alia:

- Possessing business unit in every province of Indonesia and abroad (Jeddah), with minimum personnel;
- Delegation of decision making process to Division;
- Each Division handles project in its area, and Special Division (Building and Civil Division that handle projects above IDR 250 billion);
- More selective in acquiring pre-financing projects (supported by payment guarantee).
prefinancing (didukung dengan jaminan pembayaran).
Selain itu, Perusahaan memiliki wilayah produksi dan jaringan informasi yang tersebar di hampir seluruh propinsi di Indonesia, serta Uni Emirat Arab dan Arab Saudi. Dengan cabang di 33 lokasi di dunia, Perusahaan mendapatkan cakupan pasar yang lebih luas.

f. Memiliki manajemen dan tenaga kerja yang ahli dan dapat diandalkan dalam penyelesaian proyek dengan tepat waktu
Manajemen Perusahaan adalah orang-orang yang handal dan memiliki kapabilitas yang tinggi dalam bidang konstruksi. Perusahaan selalu berupaya untuk menciptakan sumber daya manusia yang handal dan memiliki kapabilitas yang tinggi, fit, proper, profesional dan memiliki

In addition thereto, the Company possesses a production area and information network which is spread in almost entire provinces in Indonesia, and Arab Emirate Union. With branches office in 33 locations around the world, the Company acquires a wider market segment.

f. Possessing management and expert and dependable worker in the prompt completion of project.
Management of the company is reliable people and possesses a high capability in construction sector. The Company always makes efforts to create reliable human capital and possess high capability, fit, proper, professional and global mindset.
Sumber daya manusia adalah aspek yang sangat penting bagi Perusahaan. Untuk itu, Perusahaan senantiasa mengembangkan keahlian tenaga kerjanya dan pengembangan dan pelatihan bagi seluruh tenaga kerjanya. Bentuk komitmen Perusahaan dalam mengembangkan sumber daya manusia yang kompetitif diwujudkan dengan penerapan beberapa program, seperti rekrutmen management trainee (MT), beasiswa bagi pegawai untuk mengikuti program S2 di dalam dan di luar negeri, program merit system, dan menjalankan sharing knowledge secara online.

The human capital is the most important aspect for the company. Therefore, the Company always develops expertise of its labor and development and training for entire labors. The commitment form of the Company in developing competitive human capital is realized in the implementation of several programs, such as, management trainee recruitment (MT), scholarship for employees that participate in Master Degree program in domestic and abroad, merit system program, and performing sharing knowledge online.

g. Memiliki sistem pengelolaan keuangan yang terintegrasi

Untuk meningkatkan kualitas pengelolaan keuangan dalam rangka memberikan kemudahan bagi mitra kerja Perusahaan dan yang terkait, Perusahaan menjalin kerjasama dengan mitra perbankan dalam layanan cash management dan supply chain financing. Cash management adalah sistem layanan perbankan yang memberikan kemudahan untuk melakukan aktivitas transaksi keuangan secara on line dan real time yang dilengkapi dengan layanan virtual account, cash pooling, cash distribution, cash payment, dan e-tax. Sedangkan, supply chain financing adalah fasilitas yang diberikan oleh perbankan untuk pembiayaan mitra/rekanan Perusahaan dengan skema factoring with resources (metode diskounting).

The human capital is the most important aspect for the company. Therefore, the Company always develops expertise of its labor and development and training for entire labors. The commitment form of the Company in developing competitive human capital is realized in the implementation of several programs, such as, management trainee recruitment (MT), scholarship for employees that participate in Master Degree program in domestic and abroad, merit system program, and performing sharing knowledge online.

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Main business activity which is made by the Company is the construction service. In performing such business and through expertise of the worker, and ability of its multi-discipline, the Company provides various services and delivers solution to client for every stage of the project activities possessed by client. The service delivered by Company are as follows:

- Construction Service

Constitutes civil work that includes road construction, bridge, railway, construction of port and airport, irrigation building (barrage, and irrigation channel), manpower building
bangunan ketenagaan (PLTA, PLTU, PLTN), serta pekerjaan telekomunikasi dan radio;

- **Jasa non Konstruksi**
  Merupakan bentuk optimalisasi aset yang dimiliki Perusahaan dengan memberikan layanan tambahan melalui jasa sewa gedung, properti dan lain-lain.

- **Non Construction Services**
  It is a form of optimization of the Company’s assets by providing additional services through building rental services, property and others.
NILAI - NILAI
Perusahaan		Corporate Value
“Menjadi Perusahaan Jasa Konstruksi Terbaik yang Memberikan Nilai Tambah Bagi Stakeholders”, artinya:

Jasa Konstruksi: Kontraktor, Design & Build, EPC;

Terbaik:
Pertumbuhan penjualan dan profitabilitas di atas 5 kontraktor besar di Indonesia;

Nilai Tambah:
ROE di atas 5 kontraktor besar di Indonesia;

Stakeholders:
Pelanggan, pemegang saham, karyawan, mitrausaha, pemerintah, komunitas dan lingkungan.

“Being the Best Construction Services Company Provides Added Value for Stakeholders”, meaning:

Construction Services: Contractors, Design & Build, EPC;

Best:
Sales growth and profitability in the top 5 contractors in Indonesia;

Value Added:
ROE in the top 5 contractors in Indonesia; stakeholders: Customers, shareholders, employees, business partners, governments, communities and the environment.
MISSION

- Meningkatkan nilai perusahaan yang kompetitif dan berkualitas dengan:
- Sumber daya manusia yang kompeten;
- Sinergi dengan pelanggan, mitra kerja, dan lembaga keuangan; serta
- Berorientasi pada keselamatan, kesehatan dan peduli lingkungan.

- Enhance corporate value and competitive quality with:
- Competent human resources;
- Synergies with customers, business partners and financial institutions, as well as
- Oriented to the health, safety and environmental care.

MOTO

“Maju Dengan Karya Eermutu.”

SAFETY

Sustainable : Berkesinambungan
Agile : Fleksibel, adaptif
Fair : Adil, kesetaraan
Excellence : Biaya, mutu, dan tepat waktu
Team Work : Kerjasama lintas fungsi
Integrity : Jujur
Assalamu’alaikum Wr.Wb
Pemegang Saham dan para Stakeholder yang Terhormat,

Dengan mengucap puja syukur ke hadirat Tuhan Yang Maha Kuasa, dengan telah berakhirnya tahun buku 2012, Dewan Komisaris PT Waskita Karya (Persero) Tbk menyampaikan apresiasi kepada seluruh Direksi dan jajaran Perusahaan, yang telah berhasil dalam mencapai sasaran yang telah ditetapkan pada tahun 2012, serta atas prestasi kinerja yang membanggakan, yaitu pertumbuhan usaha dan perolehan laba bersih yang cukup signifikan.

"Dalam kesempatan ini saya menyampaikan bahwa secara umum PT Waskita Karya telah berhasil melalui tahun 2011 dengan baik"

Mohamad Hasan
Komisaris Utama
President Commissioner

Assalamu’alaikum Wr.Wb
Shareholders and Stakeholders Dear,

By saying gratitude to the presence of Almighty God, to have the end of the financial year 2012, the Board of Commissioners of PT Waskita Karya (Persero) expressed his appreciation to the entire Board of Directors and the Company range, which has been successful in achieving the targets set in 2012, and the performance of a proud achievement, namely business growth and net income significantly.
Tahun 2012 merupakan tahun yang bersejarah bagi PT Waskita Karya, karena pada tahun ini restrukturisasi Perusahaan menampakkan hasil yang menggembirakan, bahkan pada akhir tahun 2012, Perusahaan telah berhasil memasuki pasar modal.

Perkembangan kinerja PT Waskita Karya (Persero) yang semakin baik juga tercermin dalam capaian operasional yang cukup menggembirakan. Di samping itu, kualitas hasil karyanya selalu mendapatkan apresiasi dari para pengguna jasa Waskita.

Pembangunan infrastruktur dalam negeri di masa datang tampaknya masih akan terus meningkat. Hal ini merupakan peluang sekaligus tantangan ke depan bagi Waskita. Untuk itu diperlukan pembinaan, peningkatan dan pengembangan SDM agar diperoleh SDM yang lebih unggul, di samping itu, juga pengembangan sistem dan metode kerja yang dinamis sesuai dengan tuntutan zaman.

Kinerja Perusahaan

Kinerja Perusahaan tahun ini cukup baik lewat serangkaian usaha, seperti efisiensi dan peningkatan kompetensi sumber daya manusia sebagai modal utama Perusahaan. Hasil kinerja itu tidak dapat dilepaskan dari kepercayaan seluruh stakeholder pada manajemen Perusahaan beserta seluruh karyawan Perusahaan.

Dengan kondisi perekonomian Indonesia yang relatif stabil dan kondusif bagi industri konstruksi, serta kondisi industri konstruksi yang semakin berkembang, Dewan Komisaris terus mendukung untuk dilakukannya penetrasi pasar dan peraihan kontrak sehingga Waskita dapat menjadi market leader di dunia konstruksi, khususnya dalam negeri.

Berbagai inovasi dan peningkatan metode kerja yang selalu dikembangkan oleh manajemen telah meningkatkan efisiensi proses, serta meningkatkan hasil dengan mutu

The year 2012 was a historic year for PT Waskita Karya, because this year the company restructured showed encouraging results, even at the end of 2012, the Company has successfully entered the capital market.

The company is the development of performance PT (Limited) which is also reflected in the better operational performance was encouraging. In addition, the quality of his work has always received appreciation from the users Waskita services.

The infrastructure development in the country in the future is likely to continue to rise. This is an opportunity and challenge ahead for Waskita. It is necessary for development, enhancement and development of human resources in order to obtain superior human resources, in addition, also the development of systems and methods according to the dynamic demands of the times.

Corporate Performance

The performance is quite good company this year through a series of efforts, such as increasing efficiency and competency of human resources as the main capital of the Company. Performance results can not be released from the trust of all stakeholders in the Company’s management and all employees of the Company.

With Indonesia’s economy is relatively stable and conducive environment for the construction industry, as well as the conditions of the growing construction industry, the Board continues to support market penetration and to do so Waskita peraihan contract can be a market leader in the world of construction, especially in the country.

Various innovations and improvement of working methods are always developed by management have enhanced the efficiency of processes, and increase yields
yang lebih baik. Hal ini sejalan dengan semboyan Waskita untuk terus maju dengan karya bermutu.


Direksi juga telah berperan dalam pemberdayaan masyarakat, terutama di sekitar proyek melalui program tanggung jawab sosial Perusahaan (Corporate Social Responsibility), berupa kegiatan donor darah, korban banjir dan bencana alam. Dewan Komisaris juga terus mendorong upaya Direksi untuk melakukan peningkatan implementasi tata kelola Perusahaan yang baik (Good Corporate Governance) dan manajemen risiko di semua lini perusahaan, serta peningkatan sistem pembinaan SDM sebagai upaya peningkatan kinerja Perusahaan.

Prospek Usaha

Potensi pertumbuhan ekonomi Indonesia sangat tinggi dan proyek kebutuhan investasi infrastruktur untuk tahun 2010-2014 saja mencapai Rp1.923 triliun. Sejalan dengan proyek, proyek-proyek infrastruktur tersebut cukup memberikan peluang bagi industri jasa konstruksi. Dewan Komisaris mendukung target-target perusahaan yang cukup optimis, yaitu dengan target pertumbuhan kontrak yang dikelola mencapai 46% dengan pertumbuhan pendapatan 29%.

Dengan pengalaman dan kompetensi sumber daya yang dimiliki, serta komitmen dan dedikasi yang tinggi dari seluruh komponen Waskita, Dewan Komisaris optimis bahwa Waskita akan mampu bersaing dan menjadi salah satu yang terbaik di bidang jasa konstruksi.

Business Prospects

Indonesia’s economic growth potential is very high and the projected infrastructure investment needs for 2010-2014 alone reached Rp1.923 trillion. In line with projections, infrastructure projects are sufficient to provide opportunities for the construction industry. Board of Commissioners supports targets companies that are optimistic, that the contracts were managed growth target at 46% to 29% revenue growth.

With the experience and competence of its resources, and the commitment and dedication of all the components Waskita, the Board is optimistic that Waskita will be able to compete and be one of the best in construction services,
Selanjutnya kami juga mendorong untuk pengembangan beberapa bidang bisnis, antara lain di bidang properti, beton precast, jalan tol, serta bidang lain yang dapat mendukung bisnis utama Perusahaan. Namun, Direksi harus lebih berani menerobos tantangan beberapa bisnis baru tersebut dengan tetap memperhitungkan risiko sebagai bagian dari kehati-hatian.

Untuk itu, Dewan Komisaris meminta kepada Direksi dan seluruh jajaran agar secara konsisten meningkatkan implementasi prinsip-prinsip tata kelola Perusahaan yang baik dan pelaksanaan manajemen risiko yang selama ini telah berjalan dengan baik, hal ini untuk menjamin transparansi dan akuntabilitas pengelolaan Perusahaan sehingga Perusahaan lebih kondusif dan kinerja Perusahaan lebih sehat.

Perubahan Komposisi Dewan Komisaris dan Direksi

Sebagai organ Perusahaan dan bagian dari struktur organisasi yang bertugas mengawasi jalannya Perusahaan, maka kami berkomitmen untuk melaksanakan tugas pengawasan terhadap kinerja Direksi dalam seluruh bidang kerja yang relevan melalui koordinasi yang berkelanjutan antara Dewan Komisaris dan Direksi untuk memastikan implementasi prinsip-prinsip GCG, serta going concern usaha PT Waskita Karya (Persero) Tbk dapat berlangsung lebih cepat, efektif, dan optimal.

Dalam rangka memperkuat jajaran Dewan Komisaris, dalam tahun 2012 berdasarkan keputusan Pemegang Saham, telah dilakukan penambahan sekaligus perubahan susunan anggota Dewan Komisaris, begitu juga keanggotaan Direksi Perusahaan yang semula lima anggota Direksi menjadi enam orang anggota Direksi.

Susunan Dewan Komisaris saat ini adalah sebagai berikut.

Mohamad Hasan : Komisaris Utama
Iwan Nursyirwan Diar : Komisaris Independen
Kohirin Suganda Saputra : Komisaris Independen

Furthermore, we are also pushing for the development of several areas of business, including in the areas of property, precast concrete, highways, and other fields that can support the main business of the Company. However, the Board of Directors should be more willing to break some new business challenges by considering the risk as part of prudence.

To that end, the Board asked the Board of Directors and all levels in order to consistently improve the implementation of the principles of good corporate governance and risk management practices that had been going well, this is to ensure transparency and accountability in the management of the Company so that the Company is more conducive and performance of the Company's healthier.

Changes in Board Composition

As an organ of the Company and a part of the organizational structure in charge of overseeing the company, we are committed to carry out the task of monitoring the performance of the Board of Directors in all areas of work relevant through continuous coordination between the Board of Commissioners and Board of Directors to ensure the implementation of corporate governance principles, as well as going concern PT Waskita Karya (Persero) can take place more quickly, effectively and optimally.

In order to strengthen the Board of Commissioners, in the year 2012 by a resolution of Shareholders, as well as the change has been the addition of the composition of the Board of Commissioners, Directors of the Company as well as membership of the original five members of the Board of Directors to six members of the Board of Directors.

Composition of the Board of Commissioners at this time are as follows.

Mohamad Hasan : Commissioner
Iwan Nursyirwan Diar : Independent Commissioner
Kohirin Suganda Saputra : Independent Commissioner
Furthermore, in carrying out the responsibilities and chores, the implementation of roles and functions, as well as the implementation of corporate governance, the Board is supported by the existence and enforcement of the function of the committees under the Board of Commissioners consisting two Commissioners Committee, the Audit Committee and the Committee on Risk and Insurance.

Finally, the Board of Directors and staff, we express appreciation for his success during the year 2012, we also thank the shareholders and all stakeholders PT Waskita karya (Persero) Tbk for the support and concern for the Company during 2012. Hopefully the company can improve its performance and more robust in the face of challenges and take advantage of opportunities in the future.
PROFIL DEWAN KOMISARIS
THE BOARD OF COMMISSIONER’S PROFILE

Arif Baharudin
Komisaris
Commissioner

Kohirin Suganda Saputra
Komisaris Independen
Independent Commissioner

Mohamad Hasan
Komisaris Utama
President Commissioner

Iwan Nusyirwan Diar
Komisaris Independen
Independent Commissioner

Satya Arinanto
Komisaris
Commissioner

Leon Muhamad
Komisaris
Commissioner

The composition of the last Board of Commissioners by virtue of Deed of Statement for the Ministerial Decree of State-Owned Enterprises as a General Meeting of Shareholders No. 6 dated November 5, 2012 drawn up before Fathiah Helmi, SH, Notary in Jakarta, which was notified to the Minister of Law and Human Right of the Republic of Indonesia pursuant to Receipt of Notification No. AHU-AH.01.10-40376 dated November 14, 2012 and was registered in the Company List No. AHU-0098466. AH.01.09 year 2012 dated November 14, 2012 are as follows:

- **Mohamad Hasan**
  Komisaris Utama
  President Commissioner

- **Arif Baharudin**
  Komisaris Independen
  Independent Commissioner

- **Kohirin Suganda Saputra**
  Komisaris Independen
  Independent Commissioner

- **Leon Muhamad**
  Komisaris
  Commissioner

- **Satya Arinanto**
  Komisaris
  Commissioner

- **Iwan Nusyirwan Diar**
  Komisaris Independen
  Independent Commissioner
MOHAMAD HASAN
Komisaris Utama
President Commissioner

Indonesia citizen, 59 years old, born in Bandung, on May 9, 1953. Completed education in Civil Engineering major from Bandung Institute of Technology (1977), Master in Hydraulic Engineering from IHE Delf University (1980) and Doctoral Program in Natural Resources and Environment from Bogor Institute of Agriculture (2012).

IWAN NUSYIRWAN DIAR
Komisaris Independen
Independent Commissioner

Indonesia citizen, 62 years old, born in Jakarta, December 21, 1950.

Completed education in Bachelor Degree of Civil Engineering major from Bandung Institute of Technology (1976), Master in Civil Engineering of Hydraulic Structure from IHE Delft, Netherlands (1983).

KOHIRIN SUGANDA SAPUTRA
Komisaris Independen
Independent Commissioner

Warga Negara Indonesia, 63 tahun, lahir di Bandung, 7 Maret 1950.


LEON MUHAMAD
Commissioner

Warga Negara Indonesia, 58 tahun, lahir di Sumani Padang, 4 April 1954.


Indonesian citizen, 58 years old, born in Padang Ottoman house, 4 April 1954.

4 Diploma Graduated from the Academy of Science in Mechanical Shipping / PLAP (1991), Transport Engineering Master of Engineering from UB (2003), and Masters in the field of Expert Level 1 of BP3IP Teknika, HR BP Transportation (2012).

ARIF BAHARUDIN
Komisaris
Commissioner

Warga Negara Indonesia, 46 tahun, lahir di Pogalan (Trenggalek), 21 Maret 1967.


Indonesian citizen, 46 years, born in Pogalan (Terri), March 21, 1967.

Graduated Bachelor degree in Accounting from the UB Faculty of Economics (1991), Master of Business Administration in Finance from the Daniels College of Business, University of Denver, Colorado, USA (1998).

Appointed as Commissioner of the Company since 2011 with a term of 5 years. He currently serves as a Member of Board of Director of the International Rubber Consortium Limited (IRCo) Bangkok, Director of State, Directorate General of State, Ministry of Finance (2011-present) and Member of the Board of Commissioners of PT Indonesia Infrastructure Fund (2010-present). He previously served as Director of State Property II, Directorate General of State, Ministry of Finance (2009-2011), Head of Accounting Standards and Disclosure, Capital Market Supervisory Agency and Financial Institution, Ministry of Finance (2008-2009), Head of Transactions and Institutions Securities, Capital Market Supervisory Agency and Financial Institution, Ministry of Finance (2006-2008).
SATYA ARINANTO
Komisaris
Commissioner

Indonesian citizen, 47 years, born in Surabaya, 16 November 1965.

Graduated Bachelor of Law Degree from the Faculty of Law, University of Indonesia (1990), a Master of Laws from the University of Indonesia (1997), and a Doctorate in Law from the University of Indonesia (2003).

Warga Negara Indonesia, 47 tahun, lahir di surabaya, 16 November 1965.


“Dalam kesempatan ini saya menyampaikan bahwa secara umum PT Waskita Karya telah berhasil melalui tahun 2011 dengan baik”

“On this occasion I convey that in general PT Waskita Karya has managed well through the year 2011”

Assalamuala'ikum Wr.Wb
Pemegang Saham yang Terhormat,


Assalamuala’ikum Wr.Wb
Dear Shareholders,

Along with Indonesia’s economic growth in 2012 are quite high at 6.3%, construction actors optimistic about the development of the construction sector in 2013. After an increase in 2012, with a value of Rp330 trillion, in 2013 the market value dipredikasi construction sector will increase to Rp400 trillion. With the growth of the construction sector business good enough in 2012, supported by a fairly stable economic conditions, the prospects of national construction will continue until 2013.
Kinerja Perusahaan 2012


Pencapaian penting yang terjadi di 2012 adalah dilakukannya Penawaran Umum Perdana Saham (Initial Public Offering / IPO) di bulan Desember. Perusahaan melakukan penawaran umum kepada masyarakat atas 3.082.315.000 (tiga miliar delapan puluh dua juta tiga ratus lima belas ribu) saham baru dengan nilai nominal Rp100 per saham dengan harga penawaran Rp380 yang merupakan saham atas nama Seri B.

Corporate Performance 2012

Based on the Company’s Long Term Plan 2011-2015, adopted business strategy in 2012 was Revitalization. With the increasingly competitive construction market, the company should have a system that can support the market and operations. Therefore, in 2012, the Company has made strategic moves, namely the implementation of effective management, increased market share, improved quality of production with better margins, improving the human capital, and management of financial resources effectively.

Achievement of the Company’s performance in 2012 showed significant growth. Company owned assets reached Rp 8.36 trillion, an increase of 63.53% over the previous year amounting to Rp 5.12 trillion. Meanwhile, the performance of the Company related to the field of Marketing is a new contract reached Rp 12.26 trillion, an increase of 25.54% from 2011. For performance in the areas of production, revenue reached Rp 8.8 trillion, an increase of 21.09% from 2011 and a gross profit of $0.73 trillion, an increase of 10.41% from 2011.

Key milestones happening in 2012 is doing Initial Public Offering (Initial Public Offering / IPO) in December. Company made public offering on 3,082,315,000 (three billion, eighty-two million three hundred and fifteen thousand) new shares with a nominal value of Rp100 per share offering price of Rp380 which is the name of the Series B shares.
Tantangan

Walaupun kinerja Perusahaan mengalami peningkatan yang cukup signifikan dari berbagai segi, namun Perusahaan masih memiliki tantangan yang harus dihadapi agar mampu menjadi Perusahaan yang sustainable.

Berbagai tantangan yang dihadapi oleh Perusahaan, antara lain dalam bidang pemasaran, bidang produksi, bidang keuangan, bidang informasi dan teknologi, sumber daya manusia dan manajemen risiko. Dalam bidang pemasaran, tantangan Perusahaan, antara lain: peningkatan target perolehan nilai kontrak baru sebesar 45,8%, jauh di atas peningkatan pasar konstruksi yang sebesar 21,20% sehingga diperlukan pengembangan produk, ekspansi pasar, dan penetrasi pasar yang lebih. Dalam bidang produksi, tantangan yang dihadapi Perusahaan, yaitu standarisasi untuk peningkatan sistem operasi.

Dalam bidang keuangan, Perusahaan memiliki tantangan, antara lain peningkatan marjin dan perbaikan likuiditas Perusahaan. Sedangkan, tantangan Perusahaan dalam bidang informasi dan teknologi, yaitu pengoptimalan sentralisasi versus desentralisasi untuk support service. Pada bidang sumber daya manusia, Perusahaan menghadapi tantangan dalam hal penukaran kebutuhan tenaga SDM yang handal untuk mendukung pertumbuhan Perusahaan, sedangkan dalam bidang manajemen risikodalam hal pengoptimalan risk project profile assessment dan mitigation.

Berdasarkan tantangan yang ada, Direksi memiliki keyakinan bahwa Perusahaan mampu menghadapi dan menyelesaikan secara baik dengan menunjukkan peningkatan kinerja Perusahaan dari tahun ke tahun

Challenge

Although the performance of the Company experienced a significant increase in many respects, but the company still has challenges to meet in order to become a sustainable company.

The challenges faced by the Company, among others, in the areas of marketing, manufacturing, finance, information and technology sector, human resources and risk management. In the field of marketing, challenges, among others: increased target acquisition value of new contracts by 45.8%, well above the increase in the construction market by 21.20% so necessary product development, market expansion and market penetration more. In the field of production, the challenges facing the Company, namely standardization to increase the operating system.

In the financial sector, the Company has its challenges, such as increased margins and improved liquidity of the Company. Meanwhile, the Company challenges in the field of information and technology, the optimization of centralization versus decentralization for the support service. In the field of human resources, the company is facing challenges in terms of meeting the needs for reliable human resources to support the Company’s growth, whereas in the field of risk management optimization project riskodalam profile case assessment and mitigation.

Based on the challenges, the Directors have confidence that the company is able to face and resolve amicably by showing an increase in the Company’s performance from year to year.
Prospek Usaha

Indonesia merupakan Negara berkembang dengan target pertumbuhan pembangunan infrastruktur yang terus meningkat. Hal ini dalam rangka mengimbangi tingkat pertumbuhan laju perekonomian dan industri dalam negeri. Tingginya peluang industri infrastruktur, baik sektor pemerintah maupun swasta, merupakan peluang utama para pemain di sektor industri konstruksi.

Kebutuhan akan infrastruktur yang tinggi inilah yang merupakan pemicu utama pertumbuhan sektor konstruksi. Permintaan yang tinggi tercermin dari pertumbuhan nilai proyek tahun 2013 yang mencapai 21,20% dibanding tahun 2012. Potensi pertumbuhan infrastruktur untuk tahun-tahun kedepan diprediksi masih akan terus bertambah terutama pada bidang energi (seperti listrik), transportasi, pelabuhan, bandar udara, dan jalan (toll).

Pangsa pasar konstruksi terus meningkat sejalan dengan meningkatnya kebutuhan akan infrastruktur. Peningkatan pangsa pasar sektor konstruksi tersebut disebabkan oleh faktor inflasi sektoral disamping pertumbuhan output real sektor konstruksi yang jauh lebih tinggi dibandingkan dengan pertumbuhan PDB secara keseluruhan.

Pertumbuhan infrastruktur tahun 2020 pada bidang transportasi, seperti jalan (toll) dan jembatan diprediksi akan mencapai 25% dari total semua proyek konstruksi. Infrastruktur pada bidang railroad dan power plan (energi dan listrik) menempati peringkat kedua dan ketiga dengan total nilai pertumbuhan mencapai 23% dan 17% sampai tahun 2020. Sehubungan dengan pertumbuhan tersebut pemerintah telah mengalokasikan pendanaan terbesar pada pembangunan infrastruktur untuk sektor transportasi.

Business Prospects

Indonesia is a developing country with a growth target of increasing infrastructure development. This is in order to keep pace with the rate of growth rate of the economy and industry in the country. The high odds infrastructure industries, both public and private sectors, is a major opportunity of the players in the construction industry.

The need for high infrastructure is the main driver of growth is the construction sector. Strong demand is reflected in the growth of the value of the project in 2013 which reached 21.20% compared to the year 2012. Infrastructure growth potential for the years ahead is predicted to continue to grow, especially in the field of energy (such as electricity), transportation, ports, airports, and roads (toll).

Construction market share continues to increase in line with increasing demand for infrastructure. Increasing the market share of the construction sector caused by factors besides inflation sectoral real output growth in the construction sector are much higher than the overall GDP growth.

Infrastructure growth in 2020 in the field of transportation, such as roads (toll) and the bridge is expected to reach 25% of all construction projects. Infrastructure in the area of railroad and power plan (energy and power) ranked second and third with a total growth rate reached 23% and 17% until 2020. With respect to growth, the government has allocated the largest funding infrastructure development in the transport sector.
Dari prospek usaha tersebut, Perusahaan berupaya secara sungguh-sungguh untuk mengambil setiap peluang bisnis dan peluang pasar dengan mengoptimalkan seluruh sumber daya yang dimiliki.

Strategi Bisnis

Untuk mencapai misi dan visi Perusahaan, pada tahun 2012, Perusahaan telah mempersiapkan strategi dan program kerja yang tujuan utamanya untuk meningkatkan performa Perusahaan secara keseluruhan.

Hal-hal yang ditempatkan dalam rangka meningkatkan business Perusahaan, antara lain memperluas market konstruksi Perusahaan dan meningkatkan pengalaman Perusahaan dalam bidang EPC. Untuk meningkatkan efisiensi biaya (cost reduction), hal-hal yang akan

Of these prospects, the Company seeks seriously to take every opportunity to business and market opportunities by optimizing all available resources.

Business Strategy

To achieve the mission and vision of the Company, in 2012, the Company has prepared a strategy and work program whose main objective to improve the Company’s overall performance.

Things were targeted in order to improve the Company’s business, including expanding construction market of the Company and enhance the experience of the Company in the field of EPC. To improve cost efficiency (cost reduction), things will be done include improving
dilakukan antara lain meningkatkan/mengembangkan fasilitas produksi, sistem operasi yang mengutamakan green construction dan Keselamatan dan Kesehatan Kerja, Lingkungan, Mutu dan Pengamanan (K3LMP), mengembangkan/membina strategic partner, dan mengembangkan dan menstandarisasi sistem operasi. Sistem organisasi yang berkualitas sangat dibutuhkan Perusahaan untuk mewujudkan visi dan misi di tahun-tahun ke depan.

Strategi Perusahaan diwujudkan melalui pencapaian sasaran dalam hal nilai kontrak, pendapatan usaha dan laba Perusahaan dengan menempuh strategi dan kebijakan, yaitu: fokus tetap pada core business dengan perluasan pasar baru di bisnis sektor yang terkait, yaitu beton precast, realty, dan investasi di jalan tol; fokus pada sektor pemerintah dan pekerjaan sipil, khususnya penggarapan proyek-proyek infrastruktur besar; peningkatan daya saing

Corporate strategy is realized through the achievement of objectives in terms of contract value, revenue and profits by taking the strategy and policy, namely: the focus remains on the core business with new market expansion in the business-related sectors, the precast concrete, realty and investment in toll road; the focus on the government sector and civil works, particularly the cultivation of large infrastructure projects; increasing
melalui perbaikan sistem kerja; fokus pada penerapan *value engineering*; peningkatan margin melalui *cost reduction* program dan diversifikasi usaha; memperbesar pasar luar negeri; dan meningkatkan sistem IT dengan *Microsoft Dynamic*.

**Tata Kelola Perusahaan**

Perusahaan senantiasa berkomitmen untuk menjalankan bisnis usaha di bidang konstruksi dengan penerapan tata kelola Perusahaan yang mengacu pada prinsip transparansi, akuntabilitas, responsibilitas, independensi, dan keadilan.

Selama tahun 2012, Perusahaan telah melakukan berbagai upaya dalam memperkuat implementasi good corporate governance (GCG). Berbagai upaya yang telah dilakukan Perusahaan, antara lain: kontrak manajemen telah ditandatangani oleh Direksi, Dewan Komisaris dan Pemegang Saham; Perusahaan telah menetapkan fungsi pengelolaan GCG; Perusahaan telah menjalankan program reward and punishment bagi karyawan; Perusahaan telah memiliki mekanisme baku untuk menindaklanjuti keluhan-keluhan stakeholders; dan Perusahaan telah menjalankan peraturan perundang-undangan yang berlaku dari pemerintah pusat dan daerah yang terkait dengan bidang usaha Perusahaan.


**Corporate Governance**

The company is committed to doing business in the construction business with the implementation of corporate governance refers to the principles of transparency, accountability, responsibility, independence, and justice.

During 2012, the Company has made various efforts to strengthen the implementation of good corporate governance (GCG). Various efforts have been made by the Company, among others: the management contract was signed by the Board of Directors, the Board of Commissioners and Shareholders; Company has established GCG management functions; company has been running the program for the employee reward and punishment; company has had a standard mechanism to follow up complaints stakeholders, and the Company has been running the legislation in force from central and local government related to the field of operations.

As related to the performance of the application of corporate governance is measured by GCG assessment conducted by an independent party. Implementation of GCG assessment covers six aspects of measurement, which is committed to the implementation of good corporate governance, shareholders and the AGM / owners of capital, the Board of Commissioners / Board of Trustees, the Board of Directors, disclosure and information disclosure, and corporate governance factors lainnya. Pencapaian assessment results in 2012 at 83.60.

For enterprises, the Company implement corporate social responsibility in order to achieve corporate sustainability. Social responsibility is carried out through the Partnership and Community Development (CSR) for the year 2012 amounted to Rp 6, 88 billion, an increase of 49.24% compared to the year 2011 amounting to Rp 4, 61 miliar. Program partnership takes the form of working capital loans to 132 partners assisted . While the Company’s development program in the form of: providing a computer and printer to the foundations of education, development aid schools and houses of worship, construction of water pipeline, the market is cheap, blood donation, donation to orphans, and others.
**Human Capital Perusahaan**

Perusahaan menyadari dan menghargai bahwa setiap sumber daya manusia yang dimiliki bukanlah sekedar tenaga kerja, melainkan merupakan capital bagi Perusahaan. Oleh karenanya, peningkatan kompetensi human capital telah dilakukan di 2012 dan akan terus dilakukan.

Berbagai program pelatihan, pendidikan dan pengembangan merupakan bentuk kesungguhan Perusahaan dalam mengelola aset sumber daya manusia. Peningkatan sertifikasi keterampilan dan keahlian semakin membuktikan kualitas human capital yang dimiliki Perusahaan.

**Perubahan Komposisi Direksi**


**Penutup**

Akhirnya, kami seluruh jajaran Direksi mengucapkan terima kasih yang sebesar-besarnya kepada seluruh

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**Human Capital Company**

The company recognizes and appreciates that every human possessed not just labor, but a capital for the Company. Therefore, improving the competence of human capital has been done in 2012 and will continue to do.

Various training programs, education and development is a form of seriousness in managing the Company’s human resource assets. Increasing the skills and expertise of the certification proves the quality of human capital by the Company.

**Changes in Board Composition**

Composition of the Board of Directors of PT Waskita Karya (Persero) Tbk. Consisting of 6 (six) members of the Board of Directors are: President, Director of Finance, Director of Marketing, Director of Operations I, II, Director of Operations and Director of Human Resources and Systems. In 2012, there was a change of nomenclature of the Board of Directors of PT Waskita Karya (Persero) Tbk, a post he held Marketing Director Br. Didi Triyonodan appointment of Bro. Adi Wibowo as a member of the Board of Directors of PT Waskita Karya (Persero) Tbk. This change is based on the decision of Shareholders of PT Waskita Karya (Persero) Tbk in Foreign General Meeting of Shareholders No. SK-233/MBU/2012 on Amendment Schedule and Appointment of Members of the Board of Directors of PT Waskita Karya (Persero) Tbk.

**Cover**

Finally, our entire Board of Directors thanked profusely to all employees of PT Waskita Karya (Persero) Tbk. for their
pegawai PT Waskita Karya (Persero) Tbk. atas kerja keras dan kontribusinya sehingga Perusahaan mampu mencapai prestasi yang memuaskan.

Kami juga mengucapkan terima kasih kepada seluruh stakeholders atas dukungan dan kepercayaan. Kami berharap masukan dan saran dari semua pihak demi perbaikan bagi PT Waskita Karya (Persero) Tbk sehingga mampu meningkatkan kinerja dengan kualitas yang lebih baik di masa yang akan datang.

Semoga Tuhan Yang Maha Esa senantiasa memberkahi kita semua.

Wassalammu’alaikum Wr.Wb

M. Choliq
Direktur Utama
President Director

Didi Triyono
Direktur Pemasaran
Marketing Director

Tunggul Rajaguguk
Direktur Keuangan
Finance Director

Desi Arryani
Direktur Operasi I
Operation I Director

Adi Wibowo
Direktur Operasi II
Operation II Director

Bambang Heru Purnomo
Direktur SDM & Sistem
System & Human Resource Director

hard work and contributions that the Company was able to achieve satisfactory performance.

We would also like to thank all stakeholders for their support and trust. We hope the feedback and suggestions from all stakeholders for the betterment of the PT Waskita Karya (Persero) so that they can improve performance by better quality in the future.

May the Almighty God continue to bless us all.

Wassalammu’alaikum Wr.Wb
PROFIL DEWAN DIREKSI
THE BOARD OF DIRECTOR’S PROFILE

Didi Triyono
Direktur Pemasaran
Marketing Director

Desi Arryani
Direktur Operasi I
Operation I Director

M. Choliq
Direktur Utama
President Director

Tunggul Rajagukguk
Direktur Keuangan
Finance Director

Bambang Heru Purnomo
Direktur SDM & Sistem
System & Human Resource Director

Adi Wibowo
Direktur Operasi II
Operation Director II


Board of Directors last in Deed No. 49 dated July 6, 2012 made before Aryanti Artisari, SH, MKn, Notary in Jakarta, which has been notified to the Minister of Justice and Human Rights in accordance with the Letter of Acceptance Notice of Change Data Company No. AHU-AHU-AHU-AHU.AH.01.10-26 350 dated July 18, 2012 and has been registered in the Company Register No. 0065286.AH.01.09.Tahun AHU-2012 dated July 18, 2012, and the Deed of Agreement the Minister of State Owned Enterprises As a General Meeting of Shareholders No. of Issuer. 57 dated October 24, 2012, made before Fathiah Helmi, SH, Notary in Jakarta, which has obtained the approval of the Minister of Law and Human Rights of the Republic of Indonesia in accordance with the Decision No. 54929.AH.01.09.Tahun AHU-2012 dated October 24, 2012, and has been registered in the Company Register No. TDP 09.04.1.42.000.65 dated 7 November 2012.

The Company also conducts compliance with the specific qualifications by the Board of Directors in accordance with laws and regulations set by the state. As per Board Decision No. PT Jakarta Stock Exchange: KEP-305/BEJ/07-2004 tentang Rule Number IA About Listing of Shares and Equity Shares Issued In addition, the Company has non-affiliated Directors appointed pursuant to the Deed. 57 dated 24 October 2012 made before Fathiah Helmi, SH, Notary in Jakarta, which have obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-54929.AH.01.02.Tahun 2012.
Adapun profil Direksi sebagai berikut.

The profile of the Board of Directors as follows.

M. Choliq
Direktur Utama
President Director

Didi Triyono
Direktur Pemasaran
Marketing Director

Tunggul Rajagukguk
Direktur Keuangan
Finance Director

Desi Arryani
Direktur Operasi I
Operation I Director

Adi Wibowo
Direktur Operasi II
Operation II Director

Bambang Heru P.
Direktur SDM dan Sistem
System & Human Resource
Director
Warga Negara Indonesia, 60 tahun, lahir di Gresik, 12 Desember 1952.


M. CHOLIQ
Direktur Utama
President Director

He graduated Bachelor of Civil Engineering from the Faculty of Engineering Institute of Technology 10 November (1979) and Master of Management International Management from the School of Management Prasetya Mulya (1997).

DIDI TRIYONO
Direktur Pemasaran

Warga Negara Indonesia, 57 tahun, lahir di Surakarta, 1 Juli 1955.


Indonesian citizen, 57 years old, born in Surakarta, July 1, 1955.

He graduated Bachelor of Civil Engineering Faculty of the University of Gajah Mada (1983) and Master of Management in Marketing Management from the University of the field of Education (2007).

TUNGGUL RAJAGUKGUK
Direktur Keuangan/Direktur Tidak Terafiliasi

Warga Negara Indonesia, 50 tahun, lahir di Pematang Siantar, 28 Agustus 1962.


Indonesian citizen, 50 years old, born in Siantar, August 28, 1962.

He graduated Bachelor of Civil Engineering from the Faculty of Engineering, University of Indonesia (1988) and Master of Management in Finance and Banking from the University of Indonesia (2001).

DESI ARRYANI
Direktur Operasi I

Warga Negara Indonesia, 50 tahun, lahir di Jakarta, 29 Desember 1962.


Indonesian citizen, 50 years old, born in Jakarta, December 29, 1962.

He graduated Bachelor of Civil Engineering from the Faculty of Engineering, University of Indonesia (1987) and Master of Management Strategic Management field Prasetya Mulya (2008).

ADI WIBOWO
Direktur Operasi II

Warga Negara Indonesia, 53 tahun, lahir di Yogyakarta, 4 April 1959.


Indonesian citizen, 53 years, born in Yogyakarta, 4 April 1959.

He graduated Bachelor of Civil Engineering from the University of Gajah Mada (1985).

BAMBANG HERU PURNOMO
Direktur Sumber Daya Manusia dan Sistem


He graduated Bachelor of Civil Engineering from Bandung Institute of Technology (1983) and Master of Management in Finance from Institute of Business and Information, Indonesia (2008).

Analisa & PEMBAHASAN
Manajemen

Management
Discussion & Analysis
TINJAUAN OPERASIONAL
OPERATIONAL REVIEW

KINERJA OPERASI PER SEGMENT USAHA

The company is engaged in construction services, which include transportation infrastructure, building, construction industry, construction of water resources and energy, as well as design.

Sebagai Badan Usaha Milik Negara yang bergerak dalam bidang konstruksi, Perusahaan dipercaya oleh pemerintah untuk berpartisipasi dalam program pemerintah dalam pembangunan sarana dan prasarana sipil umum bagi pelayanan masyarakat, seperti Proyek Jembatan Musi di Palembang, Proyek Jalan di DKI Jakarta, Proyek Jalan Lintas Kalimantan, Proyek Irigasi Jatiluhur dan lainnya.

Perusahaan juga telah menyelesaikan beberapa proyek prestisius yang diantaranya dilakukan melalui kerjasama dengan kontraktor asing, seperti Bandara Internasional Soekarno Hatta, Reaktor Serba Guna Siwabessy dan PLTU Muara Karang Jakarta. Dalam teknologi pembangunan jembatan, Perusahaan telah menyelesaikan Jembatan Rajamandala Sungai Citarum, Jembatan Rantau Berangin Sungai Kampar dan Jembatan Barelang.

Terkait dengan bangunan gedung tinggi, Perusahaan telah mengerjakan beberapa bangunan gedung tinggi, seperti hotel berbintang dan perkantoran. Untuk hotel berbintang, antara lain Hotel Shangri-La, Hotel Sahid, Hotel Kartika Chandra, Hotel Danau Toba Medan, Hotel Kawanua City Manado, dan lainnya. Sedangkan, untuk perkantoran, antara lain Gedung Bank Indonesia, Wisma Kota BNI, Graha Niaga dan lainnya.

Meskipun kegiatan usaha utama yang dilakukan oleh Perusahaan adalah jasa konstruksi, saat ini kegiatan usaha Perusahaan juga meliputi jasa sewa gedung, properti, dan

OPERATING PERFORMANCE PER SEGMENT

As a State Owned Company that is engaged in construction, the company is trusted by the government to participate in the government programs in the construction of public facilities and infrastructure for the ministry of civil society, such as in Palembang Musi Bridge Project, Road Project in Jakarta, Jalan Lintas Borneo Project, Project Jatiluhur irrigation and others.

The company has also completed several prestigious projects including through cooperation with foreign contractors, such as Soekarno Hatta International Airport, Multipurpose Reactor Siwabessy and Muara Karang plant Jakarta. In bridge construction technology, the Company has completed the Bridge Rajamandala Citarum, windy seacoast Kampar River Bridge and Bridge Barelang.

Associated with the construction of tall buildings, the Company has worked on several high-rise buildings, such as the five-star hotel and offices. For five-star hotels, including Shangri-La, Hotel Sahid, Kartika Chandra Hotel, Hotel Danau Toba Medan, Manado City Hotel Kawanua, and more. Meanwhile, for the office, including Bank Indonesia building, Wisma BNI City, Graha Niaga and others.

Although the main business activities undertaken by the Company is a construction services, currently the Company’s business activities also include building

An explanation of the division and its business activities are as follows.

**Divisi I**


**Divisi II**

Divisi II berkedudukan di Jakarta. Daerah operasi Divisi II meliputi seluruh Indonesia dan luar negeri (Timor Leste). Divisi II bertanggung jawab untuk melaksanakan kegiatan Perusahaan dalam bidang pemasaran sampai dengan produksi untuk seluruh proyek sipil khusus (ditetapkan oleh Dewan Direksi) yang ada di dalam negeri dan luar negeri (Timor Leste).

**Divisi III**

Divisi III berkedudukan di Pekanbaru. Daerah operasi Divisi III meliputi seluruh wilayah Sumatera. Divisi III bertanggung jawab untuk melaksanakan kegiatan Perusahaan dalam bidang pemasaran sampai dengan produksi untuk proyek gedung, kecuali yang ditangani oleh Divisi I, dan proyek sipil, kecuali yang ditangani oleh Divisi II.
Divisi IV

Divisi IV berkedudukan di Jakarta. Daerah operasi Divisi IV meliputi seluruh wilayah Jabodetabek, Banten, Jawa Barat, Jawa Tengah dan DI Yogyakarta. Divisi IV bertanggung jawab untuk melaksanakan kegiatan Perusahaan dalam bidang pemasaran sampai dengan produksi untuk proyek gedung, kecuali yang ditangani oleh Divisi I, dan proyek sipil, kecuali yang ditangani oleh Divisi II.

Division IV

Division IV is located in Jakarta. Division IV regional operations covering all areas of Greater Jakarta, Banten, West Java, Central Java and Yogyakarta. Division IV is responsible for carrying out its activities in the field of marketing to production for building projects, except those handled by the Division I, and civic projects, except those handled by Division II.

Divisi V

Divisi V berkedudukan di Balikpapan. Daerah operasi Divisi V meliputi seluruh wilayah Kalimantan. Divisi V bertanggung jawab untuk melaksanakan kegiatan Perusahaan dalam bidang pemasaran sampai dengan produksi untuk proyek gedung, kecuali yang ditangani oleh Divisi I, dan proyek sipil, kecuali yang ditangani oleh Divisi II.

Division V

Division V is based in Aberdeen. Division V regional operations covering the entire territory of Borneo. Division V is responsible for carrying out its activities in the field of marketing to production for building projects, except those handled by the Division I, and civic projects, except those handled by Division II.

Divisi VI

Divisi VI berkedudukan di Surabaya. Daerah operasi Divisi VI meliputi seluruh wilayah Jawa Timur, Bali, NTB, dan NTT. Divisi VI bertanggung jawab untuk melaksanakan kegiatan Perusahaan dalam bidang pemasaran sampai dengan produksi untuk proyek gedung, kecuali yang ditangani oleh Divisi I, dan proyek sipil, kecuali yang ditangani oleh Divisi II.

Division VI

Division VI resident Surabaya. Division VI operations covering the entire region of East Java, Bali, NTB, and NTT. Division VI is responsible for carrying out its activities in the field of marketing to production for building projects, except those handled by the Division I, and civic projects, except those handled by Division II.

Divisi VII

Divisi VII berkedudukan di Makassar. Daerah operasi Divisi VII meliputi seluruh wilayah Sulawesi, Maluku dan Papua. Divisi VII bertanggung jawab untuk melaksanakan kegiatan Perusahaan dalam bidang pemasaran sampai dengan produksi untuk proyek gedung, kecuali yang ditangani oleh Divisi I, dan proyek sipil, kecuali yang ditangani oleh Divisi II.

Division VII

Division VII based in Makassar. VII Division area of operations covers all areas of Sulawesi, Maluku and Papua. Division VII is responsible for carrying out its activities in the field of marketing to production for building projects, except those handled by the Division I, and civic projects, except those handled by Division II.
Divisi EPC

Divisi EPC berkedudukan di Jakarta. Divisi ini dibentuk dalam rangka meraih peluang-peluang di bidang engineering, procurement dan construction (EPC) yang berteknologi tinggi. Divisi EPC bertanggung jawab untuk melaksanakan kegiatan Perusahaan dalam bidang pemasaran engineering dan procurement proyek-proyek EPC, sedangkan kegiatan produksi (konstruksi) dilakukan oleh unit bisnis lain.

EPC Division

EPC Division is based in Jakarta. This division was established in order to seize opportunities in the fields of engineering, procurement and construction (EPC) high-tech. EPC Division is responsible for carrying out its activities in the field of marketing and procurement engineering EPC projects, while the production (construction) is done by other business units.

Divisi Realty


Division of Realty

Division of Realty based in Jakarta. This division was established in order to pursue opportunities in the property sector. Realty division is responsible for carrying out its activities in the field of marketing to production by type of business, such as: home site / landed house (real estate and town houses), flats / high rise building (flats, apartments, condominiums and condotel), commercial building (hospitality, office, office / home office / soho, malls, industrial building, schools, and hospitals).

Divisi Precast

Divisi Precast berkedudukan di Jakarta. Divisi ini dibentuk dalam rangka melaksanakan kegiatan Perusahaan dalam bidang pemasaran, produksi, desain dan pengembangan, serta ekspedisi Precast.

Precast Division

Precast Division based in Jakarta. This division was established in order to carry out its activities in the areas of marketing, production, design and development, as well as Precast expedition.

Di samping itu, kegiatan usaha Perusahaan juga dikelompokkan berdasarkan tipe kerjasamanya. Berdasarkan tipe kerjasamanya, terdapat 4 (empat) jenis usaha yang dilakukan oleh Perusahaan sebagai berikut.

In addition, the Company’s operations are also classified based on the type of cooperation. Based on the type of cooperation, there are 4 (four) types of business conducted by the Company as follows.
Kontrak Biasa

Jasa yang ditawarkan oleh Perusahaan umumnya berupa Kontrak Biasa. Dalam hal ini, Perusahaan melakukan pekerjaannya berdasarkan 3 (tiga) jenis kontrak, yaitu:

1. **Lump Sum**, yaitu kontrak pengadaan barang/jasa atas penyelesaian seluruh pekerjaan yang ditawarkan sesuai dengan persyaratan yang disepakati (gambar, spesifikasi, schedule, dan lainnya) dalam jangka waktu tertentu dengan jumlah harga yang pasti dan tetap, yang disetujui secara tertulis sebelum pekerjaan dimulai. Pengguna jasa membayar harga atas penyelesaian pekerjaan berdasarkan cara pembayaran yang telah ditetapkan.

2. **Unit Price**, yaitu kontrak pengadaan barang/jasa atas penyelesaian seluruh pekerjaan dalam batas waktu tertentu berdasarkan harga satuan yang pasti dan tetap untuk setiap unsure satuan pekerjaan dengan spesifikasi tertentu. Volume pekerjaan hanya bersifat sementara, sedangkan pembayaran didasarkan pada hasil pengukuran bersama atas volume pekerjaan yang benar-benar dilaksanakan oleh penyedia jasa.

3. **Design and build**, yaitu suatu kontrak proyek yang pekerjaan perencanaan dan pelaksanaannya diborongkan kepada satu penyedia jasa (perencana ditunjuk oleh kontraktor, bukan oleh pengguna jasa) atau kepada suatu badan kerjasama antara perencana dan kontraktor.

**Kerja Sama Operasi (KSO)**

Perusahaan juga melakukan kerjasama operasi dengan pihak lain sebagai salah satu strategi untuk mendapatkan sebuah proyek. Kerjasama operasi adalah suatu bentuk kerjasama dengan partner/mitra KSO yang tujuannya untuk mendapatkan sinergi yang optimal terkait dengan kompetensi teknis maupun non teknis dalam rangka mendapatkan proyek dan pelaksanaannya, sehingga Perusahaan memperoleh nilai tambah, berupa laba, transfer teknologi, serta pengalaman.

Ordinary contract

The services offered by the Company generally a regular contract. In this regard, the Company does its job by 3 (three) types of contracts, namely:

1. **Lump Sum**, the procurement contracts for goods / services upon completion of the entire work was in line with the agreed requirements (drawings, specifications, schedules, etc.) within a specified period by the number of definite and fixed prices, agreed in writing before the work begins. Service users paying the price for completion of the work based on a predetermined payment.

2. **Unit Price**, the procurement contracts for goods / services upon completion of the entire work within the time limit specified by the unit prices are fixed and fixed for each unit unsure work with certain specifications. The volume of work is temporary, while the payment is based on the measurement results with the volume of work actually carried out by the service provider.

3. **Design and build**, which is a contract project work plans and implementation diborongkan to a service provider (planner appointed by the contractor, not by service users) or to an agency of cooperation between planners and contractors.

**Joint Operation (KSO)**

The Company also conducts joint operations with other parties as a strategy to get a project. Joint venture is a form of cooperation with partner / KSO partners which aims to obtain optimal synergies related to technical and non-technical competencies in order to get the project and its implementation, enabling us to gain added value, such as earnings, technology transfer, as well as experience.
Investasi pada Entitas Asosiasi

Perusahaan melakukan investasi di bidang infrastruktur kepada 2 (dua) perusahaan di bawah ini.
1. PT Citra Waspphputowa yang berkedudukan di Jakarta dengan persentase kepemilikan sebesar 12,50%.
2. PT Ismawa Trimitra (Persero) yang berkedudukan di Jakarta dengan persentase kepemilikan sebesar 25,00%.

Proyek Turnkey

Proyek turnkey merupakan proyek yang dikerjakan oleh Perusahaan dengan seluruh biaya konstruksi ditanggung terlebih dahulu oleh Perusahaan sesuai kontrak perjanjian. Biaya tersebut akan dibayar kembali oleh pihak owner sejumlah nilai yang telah disepakati di dalam kontrak perjanjian.

KINERJA SEGMEN USAHA JASA KONSTRUKSI

Perusahaan fokus pada bidang usaha utamanya, yaitu jasa konstruksi. Jasa konstruksi yang diberikan oleh Perusahaan, yaitu pekerjaan sipil, meliputi konstruksi jalan, jembatan, jalan kereta api, bangunan pelabuhan laut dan udara, bangunan pengairan (bendungan, dan, dan saluran irigasi), bangunan ketenagaan (PLTA, PLTU, PLTN), serta pekerjaan telekomunikasi dan radio.

Investments in Associates

Companies investing in infrastructure to 2 (two) companies below.
1. PT Citra Waspphputowa based in Jakarta, with the percentage of ownership interest of 12.50%.
2. PT Ismawa Trimitra (Limited) based in Jakarta with the percentage of ownership interest of 25.00%.

Turnkey Projects

Turnkey project is a project undertaken by the Company with the rest of the construction costs incurred by the Company prior contractual agreement. The fee will be paid back by the owner of a number of values that have been agreed upon in the contract agreement.

BUSINESS SEGMENT PERFORMANCE CONSTRUCTION SERVICES

The company focus on its main business areas, namely construction services. Construction services provided by the Company, the civil works, including construction of roads, bridges, railways, ports and airports construction, building irrigation (dams, and, and irrigation canals), building workforce (hydroelectric power plant, nuclear power plants), as well as telecommunications and radio work.
Comparative performance of the contract quantity of 2012 and 2011 are presented in the following table.

<table>
<thead>
<tr>
<th>URAIAN</th>
<th>2012</th>
<th>2011</th>
<th>PERUBAHAN</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lelang Diikuti</td>
<td>697</td>
<td>696</td>
<td>0,14</td>
<td>auction Followed</td>
</tr>
<tr>
<td>Lelang Dimenangkan</td>
<td>255</td>
<td>224</td>
<td>13,84</td>
<td>auction Won</td>
</tr>
<tr>
<td>% Lelang Dimenangkan</td>
<td>36,59%</td>
<td>32,18%</td>
<td>13,70</td>
<td>% Auction Won</td>
</tr>
<tr>
<td>Tanpa Lelang</td>
<td>12</td>
<td>78</td>
<td>(84,62)</td>
<td>without Auctions</td>
</tr>
<tr>
<td>Total</td>
<td>267</td>
<td>302</td>
<td>(11,59)</td>
<td>Total</td>
</tr>
</tbody>
</table>

In 2012, the number of contracts generated by the Company decreased by 11.59%, amounting to 302 units in 2011 to 267 contracts a contract unit in 2012. Although the number of resulting contracts declined, but the value of the contract has increased. This is due to the scale of the value of the package of projects undertaken in 2012 is greater than 2011. Decrease in number of contracts primarily from the declining number of contracts with no auction for 84.62% of the contract by 78 units in 2011 to 12 units in the 2012 contract. The decrease is due to the government policy to reduce the project by direct appointment so that the frequency of additional work and contracts obtained by direct appointment in 2012 fewer in number when compared with 2011.
Namun demikian, jumlah lelang yang dimenangkan meningkat sebesar 13,84% dari sebesar 224 unit kontrak di 2011 menjadi 255 di 2012. Dari sisi persentase lelang yang dimenangkan juga mengalami peningkatan sebesar 13,70%. Persentase lelang yang dimenangkan di 2012 sebesar 36,59%, sedangkan persentase lelang yang dimenangkan di 2011 sebesar 32,18%. Peningkatan persentase dan jumlah kontrak lelang yang dimenangkan merupakan prestasi yang dihasilkan Perusahaan atas persaingan harga yang semakin kompetitif dan dominasi pangsa pasar tertentu.

Sedangkan, kuantitas kontrak jika dinilai dalam mata uang disajikan sebagai berikut.

<table>
<thead>
<tr>
<th>URAIAN</th>
<th>2012</th>
<th>2011</th>
<th>PERUBAHAN</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lelang Dikuti</td>
<td>48,039,88</td>
<td>42,013,65</td>
<td>14,34</td>
<td>auction Followed</td>
</tr>
<tr>
<td>Lelang Dimenangkan</td>
<td>11,643,27</td>
<td>9,150,39</td>
<td>27,24</td>
<td>auction Won</td>
</tr>
<tr>
<td>% Lelang Dimenangkan</td>
<td>24,24</td>
<td>21,78</td>
<td>11,28</td>
<td>% Auction Won</td>
</tr>
<tr>
<td>Tanpa Lelang</td>
<td>620,54</td>
<td>812,07</td>
<td>(23,59)</td>
<td>without Auctions</td>
</tr>
<tr>
<td>Jumlah</td>
<td>12,263,82</td>
<td>9,962,46</td>
<td>23,10</td>
<td>Total</td>
</tr>
</tbody>
</table>


In 2012, the value of contracts generated by the Company increased 23.10%, amounting to Rp9,962, 46 billion in 2011 to Rp12,263, 82 billion in 2012. This is mainly due to the increase in the value of the contract for the auction, which was won by 27.24% of the amount Rp9,150, 39 billion in 2011 to Rp11,643, 27 billion in 2012. Increasing the value of contracts won auction in line with the increase in quantity contract.

The contract value without the auction has decreased 23.59%, amounting to Rp812, 07 billion in 2011 to Rp620, 54 billion in 2012. This is in line with the reduction in the contract quantity. However, the percentage decline in the value of the contract is much smaller than the percentage.
penurunan kuantitas kontrak sebab proyek yang diperoleh di 2012 memiliki skala nilai yang lebih besar dibandingkan proyek yang diperoleh di 2011.

Kinerja operasional dilihat dari sisi nilai kontrak diuraikan sebagai berikut.

Nilai Kontrak

<table>
<thead>
<tr>
<th>URAIAN</th>
<th>2012</th>
<th>2011</th>
<th>PERUBAHAN</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sisa Nilai Kontrak</td>
<td>6.566,84</td>
<td>4.732,44</td>
<td>38,76</td>
<td>Remaining Contract Value</td>
</tr>
<tr>
<td>a.2. Sisa Nilai Kontrak KSO</td>
<td>1.692,51</td>
<td>937,63</td>
<td>80,51</td>
<td>a.2. Remaining Contract Value KSO</td>
</tr>
<tr>
<td>Nilai Kontrak Baru</td>
<td>12.263,82</td>
<td>9.769,15</td>
<td>25,54</td>
<td>New Contract</td>
</tr>
<tr>
<td>b.2. Nilai Kontrak Baru KSO</td>
<td>1.519,79</td>
<td>1.415,47</td>
<td>7,37</td>
<td>b.2. New Contract Value KSO</td>
</tr>
<tr>
<td>Total Nilai Kontrak</td>
<td>18.830,66</td>
<td>14.501,59</td>
<td>29,85</td>
<td>Total Contract Value</td>
</tr>
</tbody>
</table>


Proyek-proyek baru yang dimulai di 2012 yang nilainya di atas Rp 100 miliar adalah sebagai berikut.

Performance of the contract value in 2012 increased by 29.85% from Rp 14.501,59 in 2011 to Rp 18.830,66 in 2012. This is primarily due to an increase in residual value of 80.51% KSO contracts and new contracts for non KSO 28.61%. Increased residual value of the contract from the KSO multi years projects, particularly from projects prestisius by the Coordinating Minister for the Economy, Finance and Industry, in the form of packets Masterplan for the Acceleration and Expansion of Indonesia’s Economic Development (MP3EI). Meanwhile, the increase in the value of new contracts due to non KSO competencies in the company to compete in the construction industry that brings an increase in the Company’s market share.

New projects that started in 2012 that they are above the 100 billion is as follows.
### KINERJA SEGMENT USAHA NON KONSTRUKSI

Perusahaan mengoptimalkan setiap aset yang dimiliki dengan memberikan layanan tambahan melalui segmen usaha non konstruksi. Aset tersebut meliputi gedung, tanah, dan alat-alat konstruksi. Hal ini merupakan salah satu strategi Perusahaan agar aset yang dimiliki tidak hanya menimbulkan biaya bagi Perusahaan, namun juga dapat memberikan excess profit.

### NON PERFORMANCE SEGMENT CONSTRUCTION

Optimize each company assets by providing additional services through non-construction business segment. Those assets include buildings, land, and construction tools. This is one of the Company’s strategy to ensure that assets owned not only costing the company, but also can provide excess profit.

<table>
<thead>
<tr>
<th>Nama Proyek</th>
<th>Pemilik Proyek</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manhattan Square</td>
<td>PT Sumber Mesin Raya</td>
</tr>
<tr>
<td>Bandar Udara Samarinda Baru</td>
<td>Dinas Perhubungan Kalimantan Timur</td>
</tr>
<tr>
<td>Paragon Square</td>
<td>PT Broadbiz Asia</td>
</tr>
<tr>
<td>Woodland Park Residence</td>
<td>PT Pardika Wisthi Sarana</td>
</tr>
<tr>
<td><strong>Divisi II</strong></td>
<td></td>
</tr>
<tr>
<td>Pembangunan Jalan Tol Nusa Dua-Ngurah Rai-Benoa Paket 2</td>
<td>PT Jasamarga Bali Tol</td>
</tr>
<tr>
<td>Pembangunan Jalan Tol Nusa Dua-Ngurah Rai-Benoa Paket 4</td>
<td>PT Jasamarga Bali Tol</td>
</tr>
<tr>
<td>Proyek Pembangunan Jalan Tol Rual Lingkar Luar Jakarta (JORR) W2 Utara Seksi II (Joglo-Ulujami) Paket 3</td>
<td>PT Marga Lingkar Jakarta</td>
</tr>
<tr>
<td>Jalan Habema Mugi</td>
<td>Kementerian Pekerjaan Umum, Direktorat Jenderal Binamarga, Satuan Kerja Pelaksanaan Jalan Nasional wilayah IV Propinsi Papua</td>
</tr>
<tr>
<td><strong>Divisi III</strong></td>
<td></td>
</tr>
<tr>
<td>Pembangunan Jembatan Kelok 9 (Tahap II)</td>
<td>Kementerian Pekerjaan Umum</td>
</tr>
<tr>
<td><strong>Divisi IV</strong></td>
<td></td>
</tr>
<tr>
<td>Revitalisasi Tambak Garam</td>
<td>Kementerian Pekerjaan Umum, Direktorat Jenderal Sumber Daya Air</td>
</tr>
<tr>
<td><strong>Divisi VII</strong></td>
<td></td>
</tr>
<tr>
<td>Jalan ESS-06 (Sulawesi Selatan)</td>
<td>Departemen Pekerjaan Umum</td>
</tr>
<tr>
<td>Jembatan Merah Putih (KSO-Maluku)</td>
<td>Departemen Pekerjaan Umum</td>
</tr>
</tbody>
</table>
Meskipun segmen usaha non konstruksi merupakan layanan tambahan atas pemanfaatan aset Perusahaan, kinerja segmen tetap mendapat perhatian. Melalui strategi revitalisasi yang dilakukan di 2012, Perusahaan mengusahakan segmen usaha non konstruksi agar dapat kembali meningkat di tahun-tahun selanjutnya.

Adapun segmen usaha non konstruksi, meliputi sewa gedung, properti, dan lainnya, yaitu sewa alat-alat konstruksi.

Sewa Gedung


Kinerja kuantitas sewa gedung komparatif 2012 dan 2011 disajikan dalam tabel berikut ini.

Kuantitas Sewa Gedung

<table>
<thead>
<tr>
<th>URAIAN</th>
<th>2012</th>
<th>2011</th>
<th>PERUBAHAN</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gedung Waskita</td>
<td>0</td>
<td>11</td>
<td>(100)</td>
<td>Waskita Building</td>
</tr>
</tbody>
</table>


Although the non-construction business segment is an additional service the Company's asset utilization, the performance of the segment continued to receive attention. Through revitalization strategy undertaken in 2012, the company is seeking non-construction business segment to rise again in later years.

As for non-construction business segments, including building rental, property, and others, namely rental of construction equipment.

Rental Building

The company has a business building lease on its office building, which Waskita building located on Jl. MT Haryono Kav. No. Cawang 10, Jakarta, 13340, Indonesia. Rental building was done to the parties both internal and external company. Rental done internal to each Division office. Meanwhile, the external leasing made to parties other than the Company.

Performance comparative quantity of rental buildings 2012 and 2011 are presented in the following table.

In 2012, the number of contracts on rent of buildings decreased by 100% compared to 2011. This is caused by the reconstruction Waskita building used for rental business building to be converted into Realty business, so in 2012, the Company was not able to give a new contract to customers on rental Waskita Building.
Properti

Usaha properti yang dilakukan Perusahaan terkait dengan penjualan atas rumah siap huni dan tanah kavling di Perumahan Bukit Diponegoro, Semarang dan Griya Taman Asri, Jogjakarta.

Kinerja kuantitas penjualan properti komparatif 2012 dan 2011 disajikan dalam tabel berikut ini.

Volume Penjualan Properti

<table>
<thead>
<tr>
<th>URAIAN</th>
<th>2012</th>
<th>2011</th>
<th>PERUBAHAN (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tanah</td>
<td>0</td>
<td>2</td>
<td>(100)</td>
</tr>
</tbody>
</table>


Sejak pertengahan 2012, usaha properti dijalankan oleh Divisi Realty dengan program antara lain: optimalisasi aset Perusahaan dan kerjasama dengan Perusahaan lain, serta pengembangan properti di lahan yang strategis sebagai berikut.

- Optimalisasi aset Jl. MT Haryono Kav. No. 10 A – Cawang, Jakarta Timur
  Luas tanah adalah sebesar 3.650 m2, dimiliki oleh Perusahaan. Perusahaan berencana untuk mengembangkan tanah tersebut sebagai perkantoran, apartemen atau kondotel.

- Pengembangan tanah di Sutera Boulevard, Alam Sutera – Serpong, Tangerang. Luas tanah adalah sebesar 10.000 m2, belum dimiliki oleh Perusahaan tetapi sedang dalam proses pengadaan sehingga akan berstatus milik Perusahaan. Perusahaan berencana untuk mengembangkan tanah tersebut sebagai Ruko, Perkantoran, Apartemen atau Kondotel.

Property

Property of the Company’s efforts related to the sale of the house ready for habitation and land plots in Bukit Housing Diponegoro, Semarang and Griya Asri Park, Jogjakarta.

Performance comparative property sales volume in 2012 and 2011 are presented in the following table.

Since mid-2012, the property business is run by the Division of Realty with programs such as: optimization of the Company’s assets and cooperation with other companies, as well as property development in the following strategic land.

- Asset optimization Jl. MT Haryono Kav. No. 10 A – Cawang, East Jakarta. The land area is equal to 3650 m², owned by the Company. The company plans to develop the land as offices, apartments or Condotel.

- Development land in Sutera Boulevard, Alam Sutera – Serpong, Tangerang. The land area is 10,000 m², not owned by the Company but is in the process of procuring so will the status of the Company. The company plans to develop the land as commercial, Office, Apartment or Condotel.
Lain-Lain


Volume Sewa Alat-alat Konstruksi

<table>
<thead>
<tr>
<th>URAIAN</th>
<th>2012</th>
<th>2011</th>
<th>PERUBAHAN</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stone Crusher</td>
<td>0</td>
<td>2</td>
<td>(100)</td>
<td>Stone Crusher</td>
</tr>
<tr>
<td>Aspal Mixing Plan</td>
<td>0</td>
<td></td>
<td></td>
<td>Aspal Mixing Plan</td>
</tr>
</tbody>
</table>


Else

Company’s business activities, etc., in the form of rental construction tools. Performance quantity of rental construction equipment comparative 2012 and 2011 are presented in the following table.

In 2012, the total volume of rental properties means 100% decrease compared to 2011. This is caused by the absence of transactions on rental construction tools which occurred in 2012 due to construction tools are available to use for its own production activities.
ASPEK PEMASARAN

Pangsa Pasar

Dalam industri jasa konstruksi, perusahaan-perusahaan dibagi dalam beberapa klasifikasi berdasarkan Undang-Undang Jasa Konstruksi No. 22 tahun 2000, yaitu:

1. Klasifikasi Kelas B (Besar), dengan nilai proyek di atas Rp10 miliar,
2. Klasifikasi Kelas M (Menengah), dengan nilai proyek Rp1 miliar sampai dengan Rp10 miliar, dan
3. Klasifikasi Kelas K (Kecil), dengan nilai proyek kurang dari Rp 1 miliar.


Perusahaan memahami bahwa persaingan dalam penjualan di industri konstruksi di Indonesia sangatlah ketat. Namun dengan keahlian dan pengalaman yang dimilikinya, Perusahaan yakin memiliki posisi yang kuat dalam persaingan. Hal ini terutama didukung dengan keunggulan bersaing Perusahaan, diantaranya cost

MARKETING ASPECT

Market Share

In the construction industry, companies are divided into several classifications based on Act No. Construction Services. 22 in 2000, namely:

1. Classification Class B (Large), with a project value of over 10 billion,
2. Classification Class M (Medium), with a project value of Rp1 billion to Rp 10 billion, and
3. Classification Class K (Small), with a project value of less than USD 1 billion.

Currently, the Company is in the classification of B. Competition in the Construction Services Industry sharply as the number of competitors around 125 companies across Indonesia B classification. Competition has become more crowded with the entry of foreign contractors to follow tenders ICB (International Competitive bidding) on projects funded by foreign loans. However, it is not easy for a company to enter the construction business classification B because it is limited by the mastery of technology, capital and exploitation, as well as a high level of market domination. The company also managed to improve the ranking of an idA idA-based assessment Pefindo and compared with state-owned enterprises engaged in the same industry with the Company, the Company was on board (Source: Central Bureau of Statistics, 2011).

The Company understands that the competition in sales in the construction industry in Indonesia is extremely tight. However, with its expertise and experience, the Company believes have a strong position in the competition. This is mainly supported by the Company’s competitive advantages, including a very competitive cost structure,
structure yang sangat kompetitif, tenaga kerja yang ahli, serta pengalaman khusus yang dimiliki Perusahaan dalam beberapa jenis proyek seperti pembangunan bandara.

Di bawah ini adalah beberapa perusahaan konstruksi besar yang antara lain menjadi pesaing Perusahaan, yaitu:
1. PT Adhi Karya (Persero) Tbk;
2. PT Wijaya Karya (Persero) Tbk;
3. PT Pembangunan Perumahan (Persero) Tbk;
4. PT Hutama Karya (Persero).


Below are some of the major construction companies, among others, a competitor of the Company, namely:
1. PT Adhi Karya (Persero) Tbk;
2. PT Wijaya Karya (Persero) Tbk;
3. Housing Development PT (Persero) Tbk;
4. Hutama PT Karya (Persero).

When compared to its other competitors, the growth of operating revenues do not fluctuate as a competitor. Growth in operating revenues in third place in 2012, up from 2011’s fourth place. It shows the performance of the Company in maintaining the stability of the market share.

<table>
<thead>
<tr>
<th>URAIAN</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>PT Adhi Karya</td>
<td>13,93</td>
<td>17,98</td>
<td>-26,44</td>
<td>PT Adhi Karya</td>
</tr>
<tr>
<td>PT Wijaya Karya</td>
<td>26,79</td>
<td>28,54</td>
<td>-8,62</td>
<td>PT Wijaya Karya</td>
</tr>
<tr>
<td>PT Pembangunan Perumahan</td>
<td>-67,49</td>
<td>41,59</td>
<td>4,71</td>
<td>PT Pembangunan Perumahan</td>
</tr>
<tr>
<td>PT Waskita Karya</td>
<td>21,09</td>
<td>24,28</td>
<td>30,34</td>
<td>PT Waskita Karya</td>
</tr>
<tr>
<td>PT Hutama Karya</td>
<td>-60,86</td>
<td>39,91</td>
<td>-15,57</td>
<td>PT Hutama Karya</td>
</tr>
</tbody>
</table>
Dengan adanya persaingan di industri konstruksi, sesuai dengan data olahan internal Perusahaan dengan sumber dari BPS, Perusahaan meyakini bahwa pangsa pasar Perusahaan di 2012 sebesar 1,42%, yaitu diperbandingkan antara pasar yang diperoleh Perusahaan dengan pasar potensial konstruksi yang informasinya tersedia untuk umum dengan rincian sebagai berikut.

<table>
<thead>
<tr>
<th>URAIAN</th>
<th>2012</th>
<th>2011</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Potensial Pasar Konstruksi*)</td>
<td>800.000,00</td>
<td>715.200,00</td>
<td>Construction Market Potential *)</td>
</tr>
<tr>
<td>Realisasi Perolehan Perusahaan</td>
<td>12.263,82</td>
<td>9.962,45</td>
<td>Actual Acquisition Company</td>
</tr>
<tr>
<td>Pangsa Pasar (%)</td>
<td>1,42</td>
<td>1,32</td>
<td>Market Share (%)</td>
</tr>
</tbody>
</table>

*) Data merupakan hasil olahan internal Perusahaan dengan sumber dari BPS

With the competition in the construction industry, according to the data processed by the Company’s internal sources of BPS, the Company believes that the Company’s market share in 2012 amounted to 1.42%, which is comparable between the markets the Company acquired the potential market construction information is available to the public with the details as follows.
Pertumbuhan Pendapatan Usaha


Strategi Pemasaran

Perusahaan melakukan pemasaran secara desentralisasi sesuai dengan kewenangan masing-masing Divisi dan Unit Usaha. Di bidang usaha jasa konstruksi, kegiatan pemasaran baru dapat terlaksana apabila pengguna jasa telah menaruh 'kepercayaan' kepada pelaksana. Hal tersebut berkaitan dengan sifat jasa konstruksi menawarkan sesuatu yang belum berwujud dengan suatu harga, kualitas dan waktu penyerahan yang telah ditentukan. Proses produksi dalam bentuk pengerjaan proyek dilaksanakan di tempat pengguna jasa berdasarkan kontrak yang disepakati bersama antara pengguna jasa dan penyedia jasa.

Marketing Strategy

The Company made a decentralized marketing in accordance with the authority of each Division and Business Unit. In the field of construction services business, marketing activities can only be carried out if the service user has put the ‘trust’ to the performer. This is related to the nature of construction premises offers something intangible yet with a price, quality and delivery time specified. The production process in the form of project work carried out in the service users based on contractual agreements between service users and service providers.
Guna mengintensifkan usaha-usaha pemasaran, Perusahaan menerapkan program offensive marketing dan defensive marketing yang merupakan usaha-usaha untuk mendapatkan proyek dari pelanggan baru. Tugas ini pada umumnya dilaksanakan oleh unit usaha atau divisi, dengan tingkat margin relatif kecil. Defensive marketing adalah usaha-usaha pemasaran untuk mempertahankan pelanggan yang sudah ada agar tetap menggunakan jasa yang ditawarkan Perusahaan.

Hasil dari usaha ini biasanya berupa pekerjaan tambah, repeat order, baik melalui pemilihan langsung maupun penunjukkan langsung tanpa melalui proses tender. Tugas ini pada umumnya dilaksanakan oleh Divisi dan menghasilkan margin relatif besar.

Dalam kaitannya untuk memperoleh suatu proyek, Perusahaan mengumpulkan informasi mengenai proyek-proyek yang potensial melalui informasi yang didapatkan dari konsultan, lembaga keuangan, informasi dari BUMN, Pemerintah Daerah, BPKM pusat maupun daerah, juga pengumuman media massa.

Kegiatan pemasaran dan distribusi Perusahaan meliputi hal-hal sebagai berikut.

a. Menggunakan networking untuk mendapatkan informasi pasar pemerintah, swasta dan luar negeri.

b. Melakukan perintisan atas pasar tersebut, dengan mengikuti event regional atau nasional dalam bentuk pameran atau seminar, dan mengikuti pemberitaan atau publikasi mengenai prospek proyek di media cetak dan elektronik, dan kemudian menentukan langkah-langkah yang akan diambil Perusahaan untuk mengikuti tender proyek tersebut.

c. Mengikuti proses prakualifikasi, lelang, sampai dengan kontrak.

To intensify marketing efforts, the Company implemented a program offensive and defensive marketing is marketing efforts to get projects from new customers. This task is generally carried out by business units or divisions, with the relatively small margin. Defensive marketing is marketing efforts to retain existing customers in order to continue to use the services offered by the Company.

The results of these efforts are usually added in the form of jobs, repeat orders, either through direct election or appointment directly without going through a tender process. This task is generally carried out by the Division and produces relatively large margin.

In relation to obtaining a project, the Company collects information about potential projects through information obtained from consultants, financial institutions, information from state, local government, BKPM central and regional mass media with announcements.

Marketing and distribution activities of the Company include the following.

a. Using networking to acquire market information public, private and overseas.

b. Doing pioneering the market, following the regional or national event in the form of exhibition or seminar, and follow the news or publications about the prospect projects in the print and electronic media, and then determine the steps to be taken the Company to participate in the tender project.

c. Following pre-qualification, tender, up to the contract.
### Prospek Usaha

Seiring dengan bertambahnya permintaan terhadap industri konstruksi, sampai dengan 2015 Pemerintah akan mempersiapkan dana sebesar Rp564 triliun. Jumlah tersebut akan dialokasikan pada 5 sektor yang antara lain adalah sumber daya air, transportasi, perumahan, energi dan listrik, pos dan teknik informatika. (Sumber: Data alokasi pendanaan pembangunan, MP3EI, Bappenas, Januari 2012)

Pertumbuhan infrastruktur di 2020 pada bidang transportasi, seperti jalan tol dan jembatan di Indonesia diprediksi akan mencapai 25% dari total semua proyek konstruksi. Sampai dengan 2020 infrastruktur pada railroad dan powerplant (energi dan listrik) menempati peringkat kedua dan ketiga dengan total nilai pertumbuhan mencapai 23% dan 17%. Sehubungan dengan pertumbuhan tersebut, Pemerintah sudah mengalokasikan pendanaan terbesar pada pembangunan infrastruktur untuk sektor transportasi. (Sumber: Data alokasi pendanaan pembangunan, Bappenas, Januari 2012)

Alokasi pendanaan untuk sarana transportasi, seperti jalan, jembatan dan tol memperoleh nilai alokasi tertinggi dengan total Rp313,78 triliun sampai dengan tahun 2015. Pendanaan kedua terbesar akan dialokasikan untuk pembangunan infrastruktur pada sektor sumber daya air dengan total alokasi pendanaan sebesar Rp102,81 triliun. Sisa pendanaan akan dialokasikan ke sektor perumahan, energi dan listrik, pos dan teknologi informasi dengan total rata-rata sampai dengan tahun 2015 sebesar Rp54,22 triliun. (Sumber: Data alokasi pendanaan pembangunan, Bappenas, Januari 2012)

Secara keseluruhan proyek dari pemerintah masih mempunyai daya tarik yang cukup kuat. Jenis layanan

### Business Prospects

Along with the increasing demand of the construction industry, up to 2015 the Government will prepare a fund of Rp564 trillion. The amount will be allocated to the five sectors include water resources, transportation, housing, energy and electricity, postal and informatics techniques. (Source: Data allocation of development funding, MP3EI, Bappenas, January 2012)

Infrastructure growth in 2020 in the field of transportation, such as toll roads and bridges in Indonesia is predicted to reach 25% of all construction projects. Up to 2020 the railroad infrastructure and powerplant (energy and power) ranked second and third with a total growth rate reached 23% and 17%. With respect to growth, the Government has allocated funding of the largest infrastructure development in the transport sector. (Source: Data allocation of development funding, Bappenas, January 2012)

The allocation of funding for transportation, such as roads, bridges and toll scored the highest with a total allocation of Rp313, 78 trillion until 2015. Funding will be allocated to the second largest infrastructure development in water resources sector with a total allocation of funding of Rp102, 81 trillion. The rest of the funding will be allocated to the housing sector, energy and electricity, postal and information technology with a total average of up to 2015 amounted to Rp54, 22 trillion. (Source: Data allocation of development funding, Bappenas, January 2012)

The overall project of the government still has a strong appeal. This type of service is driven civic projects
proyek sipil didorong terus untuk tumbuh, serta melakukan investasi sumber daya baru (khususnya peralatan konstruksi), sedangkan proyek gedung masih dalam kategori pertumbuhan yang cukup selektif. Produk layanan utama Perseron adalah gedung, sipil dan EPC. Ketiga jenis produk layanan tersebut ditawarkan pada dua jenis pasar utama, yaitu pemerintah dan swasta. Perusahaan masih harus selektif dan mengukur risiko terhadap proyek-proyek dari swasta pada bidang gedung dan sipil.


continues to grow, and invest new resources (especially construction equipment), while the building project is still in a fairly selective growth category. Product Perseron main service is building, civil and EPC. The three types of products services offered on the two types of markets, namely the government and private sectors. Companies still need to be selective and measure risks to projects from the private sector and civil buildings.

The Company is working to develop its Precast concrete business. The company has two sources to meet the Company’s requirement for Precast concrete, which make purchases from external and internal production. Most of Precast concrete used by the Company derived from external purchases. The company already has Precast concrete production from Division II Business Unit at Tanjung Benoa toll road projects. Business Unit is considered the Company's initial concrete business forward. Given the scale of the Company's requirement Precast concrete, increasing market needs, as well as the Company’s technological capabilities are sufficient to produce more concrete Precast. The Company intends to develop the business to the needs of internal and sold to the market.

To date, the Company Precast concrete production reached 1735.2 tons. Precast concrete business unit will become a subsidiary Company in 2014 and external sales will begin in 2013.
Strategi Perusahaan


Terkait dengan pertumbuhan bisnis, program kerja yang akan dilaksanakan akan memberikan tingkat pertumbuhan penjualan baik melalui pengembangan produk baru, pembukaan pasar baru, dan juga dengan dijalankannya konsep “Key Account” (membina hubungan dengan pelanggan kunci). Untuk cost reduction, Perusahaan akan senantiasa menerapkan program kerja yang bisa menghemat biaya. Perusahaan memiliki program-program kerja yang difokuskan untuk mencapai efisiensi dengan menjaga mutu dan penyelesaian kerja tepat waktu. Sedangkan, untuk foundation, Perusahaan juga melakukan pembuatan dan pembaharuan sistem yang ada, karena sistem merupakan dasar yang bisa membantu penjualan dan operasi menjadi lebih baik.

Corporate Strategy

To achieve the mission and vision of the company, for the years 2012 to 2017, the Company has prepared a strategy theme. Three things emphasized in shaping the company’s strategic master plan for the years 2012 to 2017 are Revitalization (2012), Development (2013-2015), and Realization (2016-2017). Three things aims to boost business growth (Business Increase), cost (Cost Efficiency / Cost Reduction), and the creation and updating of the system (Foundation).

Associated with the growth of the business, the work program will be implemented will provide a good level of sales growth through the development of new products, opening new markets, and also with the implementation of the concept of “Key Account” (fostering relationships with key customers. For cost reduction, the Company will continue to implement the program work that could save costs. Companies have programs focused work to achieve efficiency by maintaining quality and timely work penyelesaian. Meanwhile, for the foundation, the Company also manufacture and renewal of the existing system, because the system is the basis that can help sales and operations for the better.

B1. Expand new construction market
B2. Develop EPC Experiences
C1. Revitalize Production facilities
C2. Operation system focused on Green & K3 LM
C3. Develop strategic partner (C, S, F)
C4. Standardize & operation system improvement

F1. IT Integration
F2. Shared service center implementation
F3. Reorganize & HR competency improvement
F4. Improvement in liquidity
F5. Legal system
F6. Risk Management
F7. Change Management Program

Business increase
Cost Reduction
Foundation
Sesuai dengan strategic master plan 2012-2017, strategi yang dijalankan di 2012 adalah Revitalisasi. Strategi Perusahaan diwujudkan melalui pencapaian sasaran dalam hal nilai, pendapatan usaha dan laba Perusahaan dengan menempuh strategi dan kebijakan sebagai berikut.

- **Fokus tetap pada core business** dengan perluasan pasar baru di bisnis sektor yang terkait, yaitu beton Precast, realty, dan investasi di jalan tol,
- **Fokus pada sektor pemerintah dan pekerjaan sipil** potensi dari sipil, khususnya penggarapan proyek-proyek infrastruktur besar,
- **Peningkatan daya saing** melalui perbaikan sistem kerja dan perbaikan struktur permodalan,
- **Fokus pada penerapan value engineering**, 
- **Peningkatan margin** melalui cost reduction program dan diversifikasi usaha, 
- **Memperbesar pasar luar negeri**, 
- **Meningkatkan sistem IT** dengan Microsoft Dynamic.

Perusahaan tetap percaya bahwa kesiapan manajemen didukung dengan tata kelola perusahaan yang baik, pengembangan SDM yang berkesinambungan dan strategi usaha yang diprogramkan, akan membawa peluang pertumbuhan dan mewujudkan harapan masa depan Perusahaan yang lebih baik.

**Pengembangan Usaha**

Terkait dengan strategi perusahaan yang telah diterapkan, Perusahaan telah melakukan Pengembangan usaha di 2012 sebagai berikut.


In accordance with the strategic master plan 2012-2017, the strategy implemented in 2012 is revitalization. Corporate strategy is realized through the achievement of objectives in terms of value, revenue and profits by taking the following strategies and policies.

- **The focus remains on the core business** with new market expansion in the business-related sectors, namely Precast concrete, realty and investment in toll roads,
- **The focus on the government sector and civil work** potential of civilians, especially the cultivation of large infrastructure projects,
- **Increased competitiveness** through improving work systems and improvement in capital structure,
- **Focus on the application of value engineering**, 
- **Improved margins** through cost reduction programs and business diversification, 
- **Enlarge the foreign market**, 
- **Improve IT system** with Microsoft Dynamics.

The Company continues to believe that the readiness of management supported by good corporate governance, the sustainable development of human resources and business strategy are programmed, will bring growth opportunities and realize the Company’s future expectations better.

**Business Development**

Related to the strategy that has been implemented, the Company has conducted business development in 2012 as follows.

1. Increasing overseas construction market by signing contracts King Abdullah Financial District Parcel 4.10.


5. Meningkatkan pasar mitra strategis sinergi BUMN dengan melakukan proses feasibility study untuk Commercial Mixed Used Development dengan Bina Karya dan Indra Karya.

6. Membangun pengalaman EPC melalui sinergi dengan Mitra Strategis dan meningkatkan peran Perusahaan dalam EPC dengan melakukan penandatangangan MOU dengan subkon PT. Rekin untuk proyek Pusri 2B Palembang dan melakukan KSO dengan SDMIC untuk PLTU Toli-Toli, serta KSO dengan REKIND untuk Coal Fired Power Plant (Feni Haltim Project).

2. Increase in the industrial market in the field of non-EPC Man Power, signed a contract with Shiloh Packing Plant Cement Silo Bosowa Balikpapan and Mataram.

3. Entering the Oil and Gas industry market by pioneering partnership with PT. Chevron Oil and Gas Pekanbaru, Project 2B Pusri Palembang, and Indo Cement P14.

4. Increasing selective private market, with the signing of Coal Infrastructure Phase I Muara Teweh, Patria Maritime Shipyard, Paragon Square in Tangerang, Manhattan Square in Jakarta, Urban Building in Cinere, and Woodland Residence. Besides, the project has been initiated Kempinsky Hotel in Bali and Jakarta Highland Park Resort.

5. Increasing market synergy with strategic partners feasibility study process for Commercial Mixed Used Development with Bina Karya and Indra Karya.

6. Build EPC experience through synergy with Strategic Partners and enhance the company’s role in the EPC by signing MOU with subcon PT. Rekin project 2B Pusri Palembang and perform with KSO SDMIC to Toli-Toli power plant, as well as with the KSO Rekind for Coal Fired Power Plant (Haltim Feni Project).
Tinjauan keuangan yang akan diuraikan dalam bagian ini mengacu pada Laporan Keuangan untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2012 dan 2011. Laporan Keuangan telah diaudit oleh Kantor Akuntan Aryanto, Amir Jusuf, Mawar & Saptoto dan mendapat opini wajar dalam semua hal yang material.

Financial review will diuraikan in this section refer to the Financial Statements for the year ended December 31, 2012 and 2011. Financial Statements have been audited by Aryanto Amir Jusuf, Rose & opinions Saptoto and got reasonable in all material respects.

### LAPORAN LABA RUGI KOMPREHENSIF

(dalam miliar Rupiah)

<table>
<thead>
<tr>
<th>URAIAN</th>
<th>2012</th>
<th>2011</th>
<th>PERUBAHAN</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pendapatan Usaha</td>
<td>8.808,42</td>
<td>7.274,17</td>
<td>21,09</td>
<td>revenues</td>
</tr>
<tr>
<td>Beban Pokok Pendapatan</td>
<td>8.076,16</td>
<td>6.610,97</td>
<td>22,16</td>
<td>Cost of Revenue</td>
</tr>
<tr>
<td>Laba Usaha</td>
<td>628,53</td>
<td>485,03</td>
<td>29,59</td>
<td>Income from Operations</td>
</tr>
<tr>
<td>Laba Bersih Tahun Berjalan</td>
<td>254,03</td>
<td>171,99</td>
<td>47,70</td>
<td>Net Income Year</td>
</tr>
<tr>
<td>Laba Komprehensif Tahun Perjalan</td>
<td>254,36</td>
<td>172,46</td>
<td>47,49</td>
<td>Comprehensive Income Year Perjalan</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Laba Komprehensif Tahun Berjalan</th>
<th>Laba Bersih Tahun Berjalan</th>
<th>Laba Usaha</th>
</tr>
</thead>
<tbody>
<tr>
<td>172.46</td>
<td>254.36</td>
<td>628.53</td>
</tr>
<tr>
<td>2011</td>
<td>2012</td>
<td>2011</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Beban Pokok Pendapatan</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.610,97</td>
</tr>
<tr>
<td>2011</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>URAIAN</th>
<th>2012</th>
<th>2011</th>
<th>PERUBAHAN</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jasa Konstruksi</td>
<td>8.807,62</td>
<td>7.266,06</td>
<td>21,22</td>
<td>Construction Services</td>
</tr>
<tr>
<td>Sewa Gedung</td>
<td>0,79</td>
<td>1</td>
<td>(21,00)</td>
<td>rental Building</td>
</tr>
<tr>
<td>Properti</td>
<td>0</td>
<td>0,66</td>
<td>(100,00)</td>
<td>property</td>
</tr>
<tr>
<td>Lain-lain</td>
<td>0</td>
<td>6,45</td>
<td>(100,00)</td>
<td>Other</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>8.808,42</strong></td>
<td><strong>7.274,17</strong></td>
<td><strong>21,09</strong></td>
<td><strong>TOTAL</strong></td>
</tr>
</tbody>
</table>


Operating revenues in 2012 amounted to Rp8.808,42 billion, an increase of 21.09% from the year 2011, amounting to Rp7.274,17 billion. The increase was primarily due to an increase in construction services at 21.22%. Details revenues presented in the tables below.

In 2012, the building rental revenue decreased due to a decrease in the quantity of building lease contract as a result of the reconstruction of the building Waskita used for building rental business. Meanwhile, the income and other property, the Company had no revenues usaha. Hal is because there is no sale of the property and the rental of construction equipment in 2012.
The Company experienced an increase in cost of revenues in 2012 amounted to 22.16%. Cost of revenues 2012 of Rp8,076,16 billion, while for 2011 by Rp6,610,97 billion. The increase in cost of revenues exceed operating revenues increased due to a sharp increase in indirect expenses amounted to 209.60%, and the operating expenses of the new concrete products occurred in 2012.

Details of cost of revenues is presented in the following table.

<table>
<thead>
<tr>
<th>URAIAN</th>
<th>2012</th>
<th>2011</th>
<th>PERUBAHAN</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jasa Konstruksi</td>
<td>8,026,26</td>
<td>6,610,41</td>
<td>21,42</td>
<td>Construction Services</td>
</tr>
<tr>
<td>• Bahan Baku</td>
<td>3,823,43</td>
<td>4,808,17</td>
<td>(20,48)</td>
<td>Raw Materials</td>
</tr>
<tr>
<td>• Prop</td>
<td>765,10</td>
<td>691,86</td>
<td>10,59</td>
<td></td>
</tr>
<tr>
<td>• Beban Tidak Langsung</td>
<td>3,437,74</td>
<td>1,110,38</td>
<td>209,60</td>
<td>Indirect Expenses</td>
</tr>
<tr>
<td>Properti</td>
<td>0</td>
<td>0,56</td>
<td>(100,00)</td>
<td>property</td>
</tr>
<tr>
<td>Produk Beton</td>
<td>48,89</td>
<td>0</td>
<td>100</td>
<td>Concrete Products</td>
</tr>
<tr>
<td>Sewa Gedung</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>rental Building</td>
</tr>
<tr>
<td>Total</td>
<td>8,076,16</td>
<td>6,610,97</td>
<td>22,16</td>
<td>Total</td>
</tr>
</tbody>
</table>

Gross profit in 2012 amounted to Rp732, 26 billion, an increase of 10.41% compared to 2011 amounting to Rp663, 19 billion. The increase in gross profit is smaller than the increase in revenues, due to an increase in operating income is smaller than the increase in operating expenses. This is due to an increase in cost of revenues is greater than the increase revenue.
PENDAPATAN (BEBAN) USAHA

Rincian pendapatan (beban) usaha disajikan dalam tabel berikut ini:

<table>
<thead>
<tr>
<th>URAIAN</th>
<th>2012</th>
<th>2011</th>
<th>PERUBAHAN</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beban Penjualan</td>
<td>(18,62)</td>
<td>(13,14)</td>
<td>41,70</td>
<td>Selling Expenses</td>
</tr>
<tr>
<td>Beban Umum dan Administrasi</td>
<td>(266,10)</td>
<td>(225,16)</td>
<td>18,18</td>
<td>General and Administrative Expenses</td>
</tr>
<tr>
<td>Pendapatan Bunga</td>
<td>31,89</td>
<td>28,35</td>
<td>12,49</td>
<td>Interest Income</td>
</tr>
<tr>
<td>Keuntungan (Kerugian) Selisih Kurs-Bersih</td>
<td>2,11</td>
<td>(4,09)</td>
<td>(48,41)</td>
<td>Gain (Loss) on Foreign Exchange-Net</td>
</tr>
<tr>
<td>Keuntungan Penjualan Aset Tetap</td>
<td>0,081</td>
<td>0,13</td>
<td>(37,69)</td>
<td>Advantages of Fixed Asset Sales</td>
</tr>
<tr>
<td>Pendapatan Lainnya</td>
<td>72,18</td>
<td>43,46</td>
<td>66,08</td>
<td>Other Income</td>
</tr>
<tr>
<td>Beban Lain-lain</td>
<td>(17,85)</td>
<td>(31,92)</td>
<td>(44,08)</td>
<td>Other Charges</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>(196,31)</strong></td>
<td><strong>(202,37)</strong></td>
<td><strong>(3,00)</strong></td>
<td><strong>Total</strong></td>
</tr>
</tbody>
</table>
LABA USAHA

BEBAN PINJAMAN

BAGIAN LABA ENTITAS VENTURA BERSAMA DAN ENTITAS ASOSIASI

<table>
<thead>
<tr>
<th>URAIAN</th>
<th>2012</th>
<th>2011</th>
<th>PERUBAHAN</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bagian Laba Ventura Bersama</td>
<td>92,58</td>
<td>24,20</td>
<td>282,56</td>
<td>Profit Joint Ventures</td>
</tr>
<tr>
<td>Bagian Laba Entitas Asosiasi</td>
<td>0,97</td>
<td>0,58</td>
<td>67,24</td>
<td>Profit Associates</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>93,55</td>
<td>24,78</td>
<td>277,52</td>
<td><strong>Total</strong></td>
</tr>
</tbody>
</table>

OPERATING PROFIT
Along with the increase in gross profit, operating income in 2012 also increased. Operating income in 2012 amounted to Rp628,53 billion, an increase of 29.59% compared to the 2011 operating profit amounted to Rp485,03 billion. The increase in operating income is higher than the increase in gross profit, gross profit due peningkatatan higher than the increase in net operating expenses. This shows that the management of the company is quite effective.

LOAN CHARGES
Debt burden 2012 of Rp169,59 billion, an increase of 10.27% compared to 2011, amounting to Rp153,79 billion. The increasing burden of loan debt due to interest expense on bonds issued in 2012.

THE PROFIT AND JOINT VENTURE ENTITIES ASSOCIATED ENTITIES
Part profit joint venture entities and associates in the Company’s 2012 amounted to Rp93,55 billion, an increase of 277.52% compared to 2011 amounting to Rp24,78 billion. The details of the joint venture profit entities and associates are as follows.
Laba sebelum pajak penghasilan di 2012 sebesar Rp93,55 miliar, meningkat 277,52% dibanding 2011 sebesar Rp24,78 miliar. Rincian bagian laba entitas ventura bersama dan entitas asosiasi adalah sebagai berikut.


Income before income taxes in 2012, an increase of 38.60%. Profit before tax in 2012 amounted to Rp459,91 billion, while in 2011 amounted to Rp331,83 billion. The increase in profit before tax due to a significant increase in the share of profit entity with significant venture.

Income tax expense in 2012 also increased. Income tax expense in 2012 amounted to Rp205,88 billion, an increase of 28.80% compared to 2011, which amounted to Rp159,84 billion.

Net income for the year 2012 amounted to Rp254,03 billion. Net income for 2012 increased by 47.70% compared to 2011. The increase in net income in line with the increase in income before income taxes.

Income (expense) is a comprehensive foreign exchange translation gains of financial statements in foreign currencies. Exchange differences on translation of foreign currency financial statements 2012 decreased by 29.79% compared to 2011. Exchange differences on translation of foreign currency financial statements 2012 of $ 0, 33 billion, while in 2011 amounted to $ 0, 47. This decrease was due to an increase in the exchange rate at the time of recording in 2012.
LABA (RUGI) KOMPREHENSIF
Perusahaan mengalami peningkatan laba komprehensif yang cukup signifikan. Laba komprehensif di 2012 sebesar Rp254,36 miliar, meningkat sebesar 47,49% dibanding 2011, yaitu sebesar Rp172,46 miliar.

LABA PER SAHAM
Laba per saham Perusahaan ditunjukkan melalui laba bersih per saham dasar. Laba bersih per saham dasar di 2012 sebesar Rp38, menurun sebesar 99,60% dibanding 2011. Penurunan laba bersih per saham dasar disebabkan adanya tambahan saham beredar dan penawaran saham perdana.

ASET
Jumlah aset Perusahaan di 2012 sebesar Rp8.366,24 miliar, mengalami peningkatan yang signifikan sebesar 63,53% dibandingkan 2011, yaitu sebesar Rp5.116,00 miliar. Peningkatan ini disebabkan adanya peningkatan pada beberapa aset, khususnya Kas dan Setara Kas. Komposisi aset terdiri dari aset lancar sebesar 93,13% dan aset tidak lancar sebesar 6,86%.

<table>
<thead>
<tr>
<th>URAIAN</th>
<th>2012</th>
<th>2011</th>
<th>PERUBAHAN</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aset Lancar</td>
<td>7.789,71</td>
<td>4.603,78</td>
<td>69,20</td>
<td>Current assets</td>
</tr>
<tr>
<td>Aset Tidak Lancar</td>
<td>576,53</td>
<td>512,22</td>
<td>12,56</td>
<td>Noncurrent Assets</td>
</tr>
<tr>
<td>Total</td>
<td>8.366,24</td>
<td>5.116,00</td>
<td>63,53</td>
<td>Total</td>
</tr>
</tbody>
</table>

EARNINGS (LOSS) COMPREHENSIVE
Company’s comprehensive income increased significantly. Comprehensive income in 2012 amounted to Rp254, 36 billion, an increase of 47.49% compared to 2011, amounting to Rp172, 46 billion.

EARNINGS PER SHARE
Company’s earnings per share is shown through the basic earnings per share. Net income per basic share in 2012 amounted to Rp38, a decrease of 99.60% compared to 2011. The decrease in net income per share is due to the addition of outstanding shares and the IPO.

ASSET
Total assets of the Company in 2012 amounted to Rp8,366,24 billion, a significant increase of 63.53% compared to 2011, amounting to Rp5,116.00 billion. This increase was due to an increase in some assets, particularly Cash and Cash Equivalents. The composition of assets consists of liquid assets amounted to 93.13% and non-current assets amounted to 6.86%.

<table>
<thead>
<tr>
<th>URAIAN</th>
<th>2012</th>
<th>2011</th>
<th>PERUBAHAN</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aset lancar</td>
<td>7.789,71</td>
<td>4.603,78</td>
<td>69,20</td>
<td>Current assets</td>
</tr>
<tr>
<td>Aset tidak lancar</td>
<td>576,53</td>
<td>512,22</td>
<td>12,56</td>
<td>Noncurrent Assets</td>
</tr>
<tr>
<td>Total</td>
<td>8.366,24</td>
<td>5.116,00</td>
<td>63,53</td>
<td>Total</td>
</tr>
</tbody>
</table>
**Aset Lancar**


**Aset Tidak Lancar**


**Current Assets**

In 2012, current assets increased significantly, amounting to 69.20%. Current assets amounted to Rp7.789 2012, 71 billion, while the 2011 is Rp4.603, 78 billion. This increase is partly due to a significant increase in cash and cash equivalents, accounts receivable at the related parties, and the gross billing to service users.

**Noncurrent Assets**

Compared to 2011, non-current assets of the Company in 2012 increased by Rp64, 31 billion or 12.56%. 2012 non-current assets amounted to Rp576, 53 billion, while in 2011 at Rp512,22. The increase in current assets, among others due to increased investments in joint ventures and other assets.
### Aset Keuangan

<table>
<thead>
<tr>
<th>URAIAN</th>
<th>2012</th>
<th>2011</th>
<th>PERUBAHAN</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aset Keuangan Dimiliki Hingga Jatuh Tempo</td>
<td>175,00</td>
<td>175,00</td>
<td>0</td>
<td>Financial Assets Held to Maturity</td>
</tr>
<tr>
<td>Investasi Pada Entitas Asosiasi</td>
<td>7,83</td>
<td>7,31</td>
<td>7,11</td>
<td>Investments in Associates</td>
</tr>
<tr>
<td>Investasi Pada Ventura Bersama</td>
<td>116,49</td>
<td>36,14</td>
<td>222,33</td>
<td>Investments in Joint Ventures</td>
</tr>
<tr>
<td>Investasi Jangka Panjang Lainnya</td>
<td>18,25</td>
<td>94,46</td>
<td>(80,68)</td>
<td>Other Long-Term Investments</td>
</tr>
<tr>
<td>Aset Tetap</td>
<td>239,93</td>
<td>192,40</td>
<td>24,70</td>
<td>Fixed Assets</td>
</tr>
<tr>
<td>Aset Lainnya</td>
<td>19,04</td>
<td>6,92</td>
<td>175,14</td>
<td>Other Assets</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>576,53</strong></td>
<td><strong>512,22</strong></td>
<td><strong>12,56</strong></td>
<td><strong>Total</strong></td>
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</tbody>
</table>

### Liabilitas


<table>
<thead>
<tr>
<th>URAIAN</th>
<th>2012</th>
<th>2011</th>
<th>PERUBAHAN</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilitas Jangka Pendek</td>
<td>5,291,83</td>
<td>4,418,04</td>
<td>19,78</td>
<td>Short-Term Liabilities</td>
</tr>
<tr>
<td>Liabilitas Jangka Panjang</td>
<td>1,067,34</td>
<td>77,74</td>
<td>1,272,96</td>
<td>Long-Term Liabilities</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6,359,17</strong></td>
<td><strong>4,495,78</strong></td>
<td><strong>41,45</strong></td>
<td><strong>Total</strong></td>
</tr>
</tbody>
</table>

### Tinjauan Keuangan

**LIABILITIES**

Total liabilities amounted to Rp6.351 Company in 2011, 17 billion, an increase of Rp1.863, 39 billion or 41.45% compared to 2011. The increase in liabilities due to a significant increase in long-term liabilities. In 2012 the Company issued bonds worth Rp747, 45 billion and Advances Long-Term Revenue also increased significantly.
**Liabilitas Jangka Pendek**


**Short-Term Liabilities**

Compared to 2011, the Company’s short-term liabilities in 2012 increased by Rp873, 79 billion or 19.78%. Short-term Liabilities 2012 at Rp5.291, 83 billion, while in 2011 at Rp4.418, 04 billion. The increase was primarily due to an increase in tax debt and accrued expenses.

<table>
<thead>
<tr>
<th>URAIAN</th>
<th>2012</th>
<th>2011</th>
<th>PERUBAHAN</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pinjaman Bank Jangka Pendek</td>
<td>1.171,86</td>
<td>1.204,97</td>
<td>(2,75)</td>
<td>Short-Term Bank Loans</td>
</tr>
<tr>
<td>Utang Usaha</td>
<td>2.002,82</td>
<td>1.661,72</td>
<td>20,53</td>
<td>Accounts Payable</td>
</tr>
<tr>
<td>Utang Bruto Kepada Pihak Ketiga</td>
<td>1.565,00</td>
<td>1.022,91</td>
<td>52,99</td>
<td>Gross Debt to Third Parties</td>
</tr>
<tr>
<td>Utang Pajak</td>
<td>128,08</td>
<td>28,12</td>
<td>355,48</td>
<td>Tax debt</td>
</tr>
<tr>
<td>Uang Muka Pendapatan Usaha Jangka Pendek</td>
<td>403,07</td>
<td>462,50</td>
<td>(12,85)</td>
<td>Advances Short-Term Revenue</td>
</tr>
<tr>
<td>Beban Masih Harus Dibayar</td>
<td>27,99</td>
<td>8,44</td>
<td>231,64</td>
<td>Accrued Expenses</td>
</tr>
<tr>
<td>Liabilitas Jangka Pendek Lainnya</td>
<td>23,95</td>
<td>29,40</td>
<td>18,54</td>
<td>Other Short-Term Liabilities</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>5.291,83</td>
<td>4.418,04</td>
<td>19,78</td>
<td><strong>Total</strong></td>
</tr>
</tbody>
</table>

**Liabilitas Jangka Panjang**


**Long-Term Liabilities**

Company’s long-term liabilities in 2012 amounted to Rp1.067, 34 billion, an increase of Rp989, 60 billion or 1273% compared to 2011. The increase in long-term liabilities due to an increase in advances and long-term revenue bonds issued in 2012.

<table>
<thead>
<tr>
<th>URAIAN</th>
<th>2012</th>
<th>2011</th>
<th>PERUBAHAN</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Uang Muka Pendapatan Usaha Jangka Panjang</td>
<td>319,89</td>
<td>77,74</td>
<td>311,49</td>
<td>Advances Long-Term Revenue</td>
</tr>
<tr>
<td>Utang Obligasi</td>
<td>747,45</td>
<td>0</td>
<td>100,00</td>
<td>debt Bonds</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1.067,34</td>
<td>77,74</td>
<td>1.272,96</td>
<td><strong>Total</strong></td>
</tr>
</tbody>
</table>
EQUITAS


EQUITY

Compared to 2011, 2012 the Company’s equity has increased significantly by Rp1.386, 85 billion or 223.61%. Equity 2012 at Rp2.007, 07 billion, while equity 2011 of Rp620, 22 billion. Significant increase in equity due to the events of the initial public offering of shares in 2012, with a total value (including share premium and share issuance costs) of Rp1.139, 37 billion. The increase was also attributable to an increase in equity of retained earnings in line with the increase in company earnings.

<table>
<thead>
<tr>
<th>URAIAN</th>
<th>2012</th>
<th>2011</th>
<th>PERUBAHAN</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Modal Saham</td>
<td>963,22</td>
<td>654,99</td>
<td>47,06</td>
<td>Share Capital</td>
</tr>
<tr>
<td>Tambahan Modal Disetor</td>
<td>831,14</td>
<td>0</td>
<td>100,00</td>
<td>Additional Paid-in Capital</td>
</tr>
<tr>
<td>Saldo Laba</td>
<td>215,17</td>
<td>(31,98)</td>
<td>(772,83)</td>
<td>Retained Earnings</td>
</tr>
<tr>
<td>Komponen Ekuitas Lainnya</td>
<td>(2,46)</td>
<td>(2,79)</td>
<td>(11,83)</td>
<td>Other Equity Component</td>
</tr>
<tr>
<td>Total</td>
<td>2.007,07</td>
<td>620,22</td>
<td>223,61</td>
<td>Total</td>
</tr>
</tbody>
</table>

TINJAUAN KEUANGAN

FINANCIAL REVIEW
LAPORAN ARUS KAS


CASH FLOW STATEMENT

The amount of cash and cash equivalents in 2012 has increased significantly, amounting to Rp1.600,59 billion or 274.45% compared to 2011. The amount of cash and cash equivalents amounting to Rp2.183 2012, 78 billion, while for 2011 amounted to Rp583, 19 billion. Increased dKompan cash equivalents primarily due to the increase of cash flow from financing activities, which is a result of the issuance of bonds and initial public offering of stock.

Arus Kas dalam miliar rupiah

<table>
<thead>
<tr>
<th>URAIAN</th>
<th>2012</th>
<th>2011</th>
<th>PERUBAHAN</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arus Kas dari Aktivitas Operasi</td>
<td>(186,66)</td>
<td>(106,10)</td>
<td>75,93</td>
<td>Cash Flows from Operating Activities</td>
</tr>
<tr>
<td>Arus Kas dari Aktivitas Investasi</td>
<td>(27,67)</td>
<td>136,60</td>
<td>(120,26)</td>
<td>Cash Flows from Investing Activities</td>
</tr>
<tr>
<td>Arus Kas dari Aktivitas Pendanaan</td>
<td>1.814,92</td>
<td>197,77</td>
<td>617,69</td>
<td>Cash Flows from Financing Activities</td>
</tr>
<tr>
<td>Kenaikan (Penurunan) Bersih Kas dan Setara Kas</td>
<td>1.600,59</td>
<td>228,26</td>
<td>601,21</td>
<td>Increase (Decrease) Net Cash and Cash Equivalents</td>
</tr>
</tbody>
</table>

Arus Kas dari Aktivitas Operasi


Cash Flow from Operating Activities

Cash flows from operating activities in 2012 decreased by Rp80, 56 billion or 75.93% compared to 2011. Cash used for operating activities in 2012 amounted to Rp186, 66 billion, while in 2011 at Rp106.10 billion. The increased use of cash flow from operating activities was primarily due to an increase in payments to employees and payment of the loan burden.
Arus Kas Dari Aktivitas Investasi

Dibandingkan dengan 2011, arus kas dari aktivitas investasi mengalami penurunan yang cukup signifikan, yaitu sebesar Rp164,27 miliar atau sebesar 120,26%. Penurunan ini disebabkan adanya peningkatan pengeluaran ventura bersama dan perolehan aset tetap di 2012.

Arus Kas Dari Aktivitas Pendanaan

Arus kas dari aktivitas pendanaan 2012 sebesar Rp1.814,92 miliar, mengalami peningkatan sebesar Rp1.617,15 miliar atau 817,69% dibanding 2011. Peningkatan arus kas dari aktivitas pendanaan terutama disebabkan adanya aliran dana dari penerimaan utang obligasi dan dana hasil IPO.

Kenaikan (Penurunan) Bersih Kas Dan Setara Kas


INFORMASI SEGmen

Segmen Usaha perusahaan dikelompokkan menjadi segmen primer dan segmen sekunder. Pendapatan usaha berdasarkan segmen primer dikelompokkan berdasarkan pekerjaan yang dilakukan, yaitu segmen konstruksi, sewa gedung, dan properti. Sedangkan, pendapatan usaha berdasarkan segmen sekunder dikelompokkan berdasarkan geografis, yaitu segmen Kantor Pusat, Divisi I sampai dengan VII, Divisi EPC, dan Divisi Realty.

Cash Flows from Investing Activities

Compared with 2011, cash flow from investing activities decreased quite significantly, amounting to Rp164,27 billion or 120.26%. This decrease was due to increased spending on joint ventures and acquisition of fixed assets in 2012.

Cash Flows from Financing Activities

Cash flows from financing activities in 2012 amounted to Rp1.814,92 billion, an increase of Rp1.617,15 billion or 817.69% compared to 2011. The increase in cash flow from financing activities is mainly due to the flow of funds from the proceeds of bonds and debt proceeds.

Increase (Decrease) Net Cash and Cash Equivalents

Overall, the net increase in cash and cash equivalents increased compared to 2012, 2011. Net increase in cash and cash equivalents amounting to Rp1.600,2012, 59 billion, an increase of Rp1.372,33 billion or 601.21% compared to 2011.

SEGMENT INFORMATION

Segment segment businesses are grouped into primary and secondary segments. Revenues based on the primary segments are grouped based on the work performed, the construction segment, building rental and property. Meanwhile, revenues based on secondary stratified by geographic segment, the segment Central Office, Division I to VII, EPC Division, and the Division of Realty.
## Uraian Pendapatan Usaha

<table>
<thead>
<tr>
<th>URAIAN</th>
<th>2012</th>
<th>2011</th>
<th>PERUBAHAN HASIL (%)</th>
<th>DESCRIPTION</th>
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<tbody>
<tr>
<td>Pendapatan Usaha</td>
<td>8.807,62</td>
<td>8.076,16</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hasil</td>
<td>731,47</td>
<td>7.272,51</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pendapatan Beban Pokok</td>
<td>6.610,41</td>
<td>662,10</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hasil</td>
<td>10,48</td>
<td></td>
<td></td>
<td>Construction</td>
</tr>
<tr>
<td>Konstruksi</td>
<td>8.807,62</td>
<td>8.076,16</td>
<td>731,47</td>
<td>7.272,51</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(10,48)</td>
</tr>
<tr>
<td>Pendapatan Usaha Segmen Sekunder</td>
<td>8.808,42</td>
<td>7.274,17</td>
<td>21,09</td>
<td></td>
</tr>
</tbody>
</table>

## Pendapatan Usaha Segmen Sekunder

<table>
<thead>
<tr>
<th>URAIAN</th>
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<th>2011</th>
<th>PERUBAHAN</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kantor Pusat</td>
<td>0,79</td>
<td>7,44</td>
<td>(89,38)</td>
<td>Head Office</td>
</tr>
<tr>
<td>Divisi I</td>
<td>2.204,32</td>
<td>1.885,11</td>
<td>16,93</td>
<td>Division I</td>
</tr>
<tr>
<td>Divisi II</td>
<td>1.668,12</td>
<td>1.292,39</td>
<td>29,07</td>
<td>Division II</td>
</tr>
<tr>
<td>Divisi III</td>
<td>1.639,82</td>
<td>1.467,16</td>
<td>11,77</td>
<td>Division III</td>
</tr>
<tr>
<td>Divisi IV</td>
<td>800,94</td>
<td>748,62</td>
<td>6,99</td>
<td>Division IV</td>
</tr>
<tr>
<td>Divisi V</td>
<td>760,20</td>
<td>547,11</td>
<td>38,95</td>
<td>Division V</td>
</tr>
<tr>
<td>Divisi VI</td>
<td>1.096,35</td>
<td>758,16</td>
<td>44,61</td>
<td>Division VI</td>
</tr>
<tr>
<td>Divisi VII</td>
<td>424,35</td>
<td>317,31</td>
<td>33,73</td>
<td>Division VII</td>
</tr>
<tr>
<td>Divisi EPC</td>
<td>213,51</td>
<td>250,86</td>
<td>(14,89)</td>
<td>EPC Division</td>
</tr>
<tr>
<td>Divisi Realty</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>Division of Realty</td>
</tr>
<tr>
<td>Jumlah</td>
<td>8.808,42</td>
<td>7.274,17</td>
<td>21,09</td>
<td>number</td>
</tr>
</tbody>
</table>
## Tinjauan Keuangan

### Pembandingan RKAP dan Realisasi

<table>
<thead>
<tr>
<th>Uraian</th>
<th>RKAP 2012</th>
<th>Realisasi 2012</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pendapatan Usaha</td>
<td>9,237,59</td>
<td>8,808,42</td>
<td>Revenues</td>
</tr>
<tr>
<td>PU Konstruksi</td>
<td>9,138,83</td>
<td>8,808,42</td>
<td>Construction Works</td>
</tr>
<tr>
<td>PU Non Konstruksi</td>
<td>98,77</td>
<td>-</td>
<td>PU Non Construction</td>
</tr>
<tr>
<td>Beban Kontrak</td>
<td>(8,338,13)</td>
<td>(8,076,16)</td>
<td>Load Contracts</td>
</tr>
<tr>
<td>BK Konstruksi</td>
<td>(8,261,50)</td>
<td>(8,076,16)</td>
<td>BK Construction</td>
</tr>
<tr>
<td>BK Non Konstruksi</td>
<td>(76,63)</td>
<td>-</td>
<td>BK Non Construction</td>
</tr>
<tr>
<td>Laba Kotor</td>
<td>899,47</td>
<td>732,26</td>
<td>Gross Profit</td>
</tr>
<tr>
<td>Laba (Rugi) Investasi Bisnis</td>
<td>-</td>
<td>-</td>
<td>Gain (Loss) on Investment Business</td>
</tr>
<tr>
<td>Laba (Rugi) Bersih KSO</td>
<td>62,92</td>
<td>92,58</td>
<td>Profit (Loss) KSO</td>
</tr>
<tr>
<td>Laba Kotor Setelah KSO</td>
<td>962,38</td>
<td>824,84</td>
<td>Gross Profit After KSO</td>
</tr>
<tr>
<td>Beban Usaha:</td>
<td>(320,62)</td>
<td>(284,72)</td>
<td>Operating Expenses:</td>
</tr>
<tr>
<td>a. Beban Penjualan</td>
<td>(19,87)</td>
<td>(18,62)</td>
<td>Selling Expenses</td>
</tr>
<tr>
<td>b. Beban Umum dan Adm</td>
<td>(223,32)</td>
<td>(212,70)</td>
<td>General and Adm</td>
</tr>
<tr>
<td>c. Beban Penyusutan</td>
<td>(35,51)</td>
<td>(5,27)</td>
<td>Depreciation Expense</td>
</tr>
<tr>
<td>d. Penyisihan Piutang</td>
<td>(41,92)</td>
<td>(48,13)</td>
<td>allowance for Doubtful</td>
</tr>
<tr>
<td>Laba Usaha</td>
<td>641,75</td>
<td>540,12</td>
<td>Income from Operations</td>
</tr>
<tr>
<td>PLL/BLL Bukan Usaha</td>
<td>(120,37)</td>
<td>(80,20)</td>
<td>PLL / BLL Not Business</td>
</tr>
<tr>
<td>a. Beban Pinjaman (Bunga)</td>
<td>(150,44)</td>
<td>(169,59)</td>
<td>Expenses Loan (Interest)</td>
</tr>
<tr>
<td>b. L/R Perusahaan Asosiasi</td>
<td>41,69</td>
<td>41,72</td>
<td>L / R Associates</td>
</tr>
</tbody>
</table>
### c. L/R Penjualan Aktiva Tetap

<table>
<thead>
<tr>
<th></th>
<th>81</th>
</tr>
</thead>
<tbody>
<tr>
<td>d. PLL/BLL</td>
<td>(11,62) (0.13)</td>
</tr>
</tbody>
</table>

**Laba Sebelum Pajak**

<table>
<thead>
<tr>
<th></th>
<th>521,38</th>
<th>5,64</th>
<th>459,91</th>
</tr>
</thead>
<tbody>
<tr>
<td>PPh Final Konstruksi</td>
<td>(265,94) (2,88)</td>
<td>(205,88)</td>
<td></td>
</tr>
<tr>
<td>PPh Final Non Konstruksi</td>
<td>(4,40) (0,05)</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

**Laba Setelah Pajak**

<table>
<thead>
<tr>
<th></th>
<th>250,50</th>
<th>2,71</th>
<th>254,03</th>
</tr>
</thead>
</table>

**Perbandingan Realisasi Dengan Rkap Tahun Berikutnya**

<table>
<thead>
<tr>
<th>LAPORAN POSISI KEUANGAN</th>
<th>REALISASI 2012</th>
<th>PROYEKSI 2013</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASET</td>
<td></td>
<td></td>
<td>ASSET</td>
</tr>
<tr>
<td>Aset Lancar</td>
<td></td>
<td></td>
<td>Current assets</td>
</tr>
<tr>
<td>Kas dan Setara Kas</td>
<td>2.183,78</td>
<td>1.982,63</td>
<td>Cash and Cash Equivalents</td>
</tr>
<tr>
<td>Investasi Jangka Pendek</td>
<td>24,28</td>
<td>0</td>
<td>Short-term Investments</td>
</tr>
<tr>
<td>Piutang Usaha-net</td>
<td>1.464,27</td>
<td>1.434,54</td>
<td>Accounts Receivable-net</td>
</tr>
<tr>
<td>Piutang Retensi-net</td>
<td>475,39</td>
<td>579,43</td>
<td>Retention receivable-net</td>
</tr>
<tr>
<td>Tagihan Bruto kepada Pengguna Jasa-net</td>
<td>2.759,17</td>
<td>2.673,84</td>
<td>Gross Receivables-net Services to Users</td>
</tr>
<tr>
<td>Persediaan</td>
<td>412,54</td>
<td>668,99</td>
<td>stock</td>
</tr>
<tr>
<td>Piutang Lain-lain-net</td>
<td>32,34</td>
<td>3,33</td>
<td>Other receivables-net</td>
</tr>
<tr>
<td>Piutang Pemegang Saham</td>
<td>-</td>
<td>-</td>
<td>Due from Shareholders</td>
</tr>
<tr>
<td>Pajak Dibayar di Muka</td>
<td>276,03</td>
<td>648,83</td>
<td>Prepaid Taxes</td>
</tr>
<tr>
<td>Uang Muka dan Biaya Dibayar di Muka</td>
<td>161,92</td>
<td>301,46</td>
<td>Advances and Prepaid Expenses</td>
</tr>
<tr>
<td><strong>Jumlah Aset Lancar</strong></td>
<td><strong>7.789,71</strong></td>
<td><strong>8.293,05</strong></td>
<td><strong>Total Current Assets</strong></td>
</tr>
</tbody>
</table>
### Noncurrent Assets

<table>
<thead>
<tr>
<th>Aset Tidak Lancar</th>
<th>Noncurrent Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aset Keuangan yang Dimiliki Hingga Jatuh Tempo</td>
<td>175,00 -</td>
</tr>
<tr>
<td>Investasi pada Ventura Bersama</td>
<td>116,49 64,87</td>
</tr>
<tr>
<td>Investasi pada Entitas Asosiasi</td>
<td>7,83 7,83</td>
</tr>
<tr>
<td>Investasi Jangka Panjang Lainnya</td>
<td>18,25 93,63</td>
</tr>
<tr>
<td>Aset Tetap-net</td>
<td>239,93 538,71</td>
</tr>
<tr>
<td>Aset Lain-lain</td>
<td>19,04 39,04</td>
</tr>
<tr>
<td><strong>Jumlah Aset Tidak Lancar</strong></td>
<td><strong>576,53</strong> <strong>744,06</strong></td>
</tr>
<tr>
<td><strong>JUMLAH ASET</strong></td>
<td><strong>8.366,24</strong> <strong>9.037,11</strong></td>
</tr>
</tbody>
</table>

### Liabilities and Equity

<table>
<thead>
<tr>
<th>Liabilitas Jangka Pendek</th>
<th>Short-Term Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pinjaman Bank Jangka Pendek</td>
<td>1.171,86 446,17</td>
</tr>
<tr>
<td>Utang Usaha</td>
<td>2.002,82 2.549,89</td>
</tr>
<tr>
<td>Utang Bruto Kepada Pihak Ketiga</td>
<td>1.565,00 1.604,31</td>
</tr>
<tr>
<td>Utang Pajak</td>
<td>95,09 49,09</td>
</tr>
<tr>
<td>Uang Muka Pendapatan Usaha Jangka Pendek</td>
<td>405,13 725,26</td>
</tr>
<tr>
<td>Beban Masih Harus Dibayar</td>
<td>27,99 33,48</td>
</tr>
<tr>
<td>Liabilitas Jangka Pendek Lainnya</td>
<td>23,95 26,35</td>
</tr>
<tr>
<td><strong>Jumlah Liabilitas Jangka Pendek</strong></td>
<td><strong>5.291,83</strong> <strong>5.434,55</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilitas Jangka Panjang</th>
<th>Long-Term Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Uang Muka Pendapatan Usaha Jangka Panjang</td>
<td>319,89 589,70</td>
</tr>
<tr>
<td>Utang Obligasi</td>
<td>747,45 749,78</td>
</tr>
<tr>
<td>Liabilitas Manfaat Karyawan</td>
<td>- -</td>
</tr>
<tr>
<td><strong>Jumlah Liabilitas Jangka Panjang</strong></td>
<td><strong>1.067,34</strong> <strong>1.339,48</strong></td>
</tr>
<tr>
<td><strong>Jumlah Liabilitas</strong></td>
<td><strong>6.359,17</strong> <strong>6.774,04</strong></td>
</tr>
</tbody>
</table>
### Ekuitas

<table>
<thead>
<tr>
<th></th>
<th>Realisasi 2012</th>
<th>Proyeksi 2013</th>
<th>Deskripsi</th>
</tr>
</thead>
<tbody>
<tr>
<td>Modal Saham</td>
<td>963,22</td>
<td>1.794,36</td>
<td>Share Capital</td>
</tr>
<tr>
<td>Tambahan Modal Disetor</td>
<td>831,14</td>
<td>-</td>
<td>Additional Paid-in Capital</td>
</tr>
<tr>
<td>Saldo Laba</td>
<td>215,17</td>
<td>471,17</td>
<td>Retained Earnings</td>
</tr>
<tr>
<td>Komponen Ekuitas Lainnya</td>
<td>-2,46</td>
<td>(2,46)</td>
<td>Other Equity Component</td>
</tr>
<tr>
<td>Jumlah Ekuitas</td>
<td>2.007,07</td>
<td>2.263,08</td>
<td>Total Equity</td>
</tr>
</tbody>
</table>

### Jumlah Liabilitas dan Ekuitas

<table>
<thead>
<tr>
<th></th>
<th>Realisasi 2012</th>
<th>Proyeksi 2013</th>
<th>Deskripsi</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8.366,24</td>
<td>9.037,11</td>
<td>TOTAL LIABILITIES AND EQUITY</td>
</tr>
</tbody>
</table>

**Laporan Posisi Keuangan**
dalam miliar rupiah

<table>
<thead>
<tr>
<th>LAPORAN POSISI KEUANGAN</th>
<th>REALISASI 2012</th>
<th>PROYEKSI 2013</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pendapatan Usaha</td>
<td>8.808,42</td>
<td>11.235,46</td>
<td>revenues</td>
</tr>
<tr>
<td>Pertumbuhan Pendapatan Usaha</td>
<td>28,9%</td>
<td></td>
<td>Revenue Growth</td>
</tr>
<tr>
<td>Konstruksi</td>
<td>8.807,62</td>
<td>11.147,65</td>
<td>construction</td>
</tr>
<tr>
<td>Pertumbuhan Pendapatan Usaha</td>
<td>27,9%</td>
<td></td>
<td>Revenue Growth</td>
</tr>
<tr>
<td>Non Konstruksi</td>
<td>0,79</td>
<td>87,81</td>
<td>non Construction</td>
</tr>
<tr>
<td>Beban Pokok Pendapatan</td>
<td>(8.076,16)</td>
<td>(10.161,97)</td>
<td>Cost of Revenue</td>
</tr>
<tr>
<td>Laba Bruto</td>
<td>732,26</td>
<td>1.073,49</td>
<td>Gross profit</td>
</tr>
<tr>
<td>Margin Laba Kotor</td>
<td>8,3%</td>
<td>9,6%</td>
<td>Gross Profit Margin</td>
</tr>
<tr>
<td>Bagian Entitas Laba Ventura</td>
<td>92,58</td>
<td>83,04</td>
<td>Part Ventura Profit Entities</td>
</tr>
<tr>
<td>Laba Bruto Setelah Entitas Ventura Bersama (KSO)</td>
<td>824,83</td>
<td>1.156,53</td>
<td>Gross Profit After Joint Venture Entities</td>
</tr>
<tr>
<td>Margin Laba Kotor Setelah Entitas Ventura Bersama</td>
<td>9,4%</td>
<td>10,3%</td>
<td>Gross Profit Margin After Joint Venture Entities</td>
</tr>
<tr>
<td>Beban Usaha</td>
<td>(284,72)</td>
<td>(387,03)</td>
<td>Operating Expenses</td>
</tr>
<tr>
<td>Laba Operasional</td>
<td>540,11</td>
<td>769,50</td>
<td>Operating Profit</td>
</tr>
<tr>
<td>Margin Laba Operasional</td>
<td>6,1%</td>
<td>6,8%</td>
<td>Operating Profit Margin</td>
</tr>
<tr>
<td>Pendapatan (Beban) Lainnya</td>
<td>(80,20)</td>
<td>(111,31)</td>
<td>Income (Expenses) Other</td>
</tr>
<tr>
<td>Laba Sebelum Pajak Penghasilan</td>
<td>459,91</td>
<td>658,19</td>
<td>Profit before Income Tax</td>
</tr>
</tbody>
</table>
KOLEKTIBILITAS PIUTANG

Pada 2012, tingkat kolektibilitas piutang Perusahaan tercatat sebanyak 79,27 (hari), lamanya periode perputaran piutang Perusahaan tersebut meningkat bila dibandingkan dengan tahun sebelumnya yang tercatat sebanyak 71,08 (hari). Penurunan tingkat kolektibilitas sebesar 11,52% tersebut disebabkan beberapa tagihan atas project in progress mengalami keterlambatan pembayaran sebagai akibat dari perubahan jadwal pembayaran oleh pihak pemberi kerja.

KEMAMPUAN MEMBAYAR UTANG

Kemampuan membayar utang Perusahaan ditunjukkan dapat dilihat dengan rasio likuiditas dan rasio solvabilitas. Likuiditas menunjukkan kemampuan Perusahaan dalam memenuhi liabilitas jangka pendek, yang dapat dihitung dengan rasio kas dan rasio lancar. Rasio kas dapat dihitung dengan cara membandingkan kas yang dimiliki oleh Perusahaan dengan jumlah liabilitas jangka...
Likuiditas

<table>
<thead>
<tr>
<th>LAPORAN POSISI KEUANGAN</th>
<th>2012</th>
<th>2011</th>
<th>PERUBAHAN</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rasio Kas</td>
<td>0,41</td>
<td>0,13</td>
<td>215,38</td>
<td></td>
</tr>
<tr>
<td>Rasio Lancar</td>
<td>1,47</td>
<td>1,04</td>
<td>41,35</td>
<td></td>
</tr>
</tbody>
</table>

Rasio likuiditas 2012 mengalami peningkatan dibandingkan 2011, baik diukur dengan menggunakan Rasio Kas maupun Rasio Lancar. Besarnya rasio lancar Perusahaan melebihi 1x, hal ini menunjukkan bahwa kemampuan membayar utang perusahaan relatif baik.

Solvabilitas menunjukkan kemampuan Perusahaan dalam membayar liabilitas-liabilitasnya yang dapat diukur dengan beberapa cara, yaitu: (1) rasio liabilitas terhadap ekuitas (debt to equity ratio), yang dihitung dengan cara membandingkan jumlah liabilitas dengan jumlah ekuitas, dan (2) rasio utang bersih terhadap ekuitas (net debt to equity ratio), yang dihitung dengan cara membandingkan jumlah utang bersih dengan jumlah ekuitas.

Solvabilitas Perusahaan 2012 mengalami peningkatan dibanding 2011, yang ditunjukkan dengan menurunnya rasio liabilitas terhadap ekuitas dan rasio utang bersih terhadap ekuitas. Solvabilitas Perusahaan masih cukup baik dilihat dari debt to equity ratio yang nilainya kurang dari 3,5 (tiga koma lima) yang merupakan persyaratan dari utang obligasi.

<table>
<thead>
<tr>
<th>LAPORAN POSISI KEUANGAN</th>
<th>2012</th>
<th>2011</th>
<th>PERUBAHAN</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rasio liabilitas terhadap ekuitas</td>
<td>3,17</td>
<td>7,25</td>
<td>(56,28)</td>
<td></td>
</tr>
<tr>
<td>Rasio utang bersih terhadap ekuitas</td>
<td>2,08</td>
<td>6,31</td>
<td>(67,94)</td>
<td></td>
</tr>
</tbody>
</table>

The liquidity ratio in 2012 increased compared to 2011, both measured using Cash Ratio and Current Ratio. The amount exceeds the Company’s current ratio of 1x, it indicates that the company’s ability to repay debt is relatively good.

Solvency demonstrate the Company’s ability to pay liabilities-liabilities that can be measured in several ways, namely: (1) the ratio of liabilities to equity (debt to equity ratio), which is calculated by comparing the amount of liability to the amount of equity, and (2) the ratio of net debt to equity (net debt to equity ratio), which is calculated by comparing the amount of net debt to total equity.

Solvency Company 2012 has increased compared to 2011, which is demonstrated by the ratio of liabilities to equity and net debt to equity ratio. Solvency of the company is still pretty good views of the debt to equity ratio for less than 3.5 (three point five) which is a requirement of the bond debt.
**STRUKTUR MODAL**

Kebijakan struktur modal Perusahaan ditujukan untuk melindungi kemampuan entitas dalam mempertahankan kelangsungan usaha, sehingga entitas dapat tetap memberikan hasil bagi pemegang saham dan manfaat bagi pemangku kepentingan lainnya. Kebijakan struktur modal juga ditujukan untuk memberikan imbal hasil yang memadai kepada pemegang saham dengan menentukan harga produk dan jasa yang sepadan dengan tingkat risiko.

Perusahaan menetapkan sejumlah modal sesuai proporsi terhadap risiko. Perusahaan mengelola struktur modal dan membuat penyesuaian dengan memperhatikan perubahan kondisi ekonomi dan karakteristik risiko aset yang mendasari.

Konsisten dengan Perusahaan lain dalam industri, Perusahaan memonitor modal dengan dasar rasio utang terhadap modal. Rasio utang terhadap modal mengalami penurunan akibat pembayaran pinjaman bank sebesar Rp12.271,83 miliar dan adanya penambahan ekuitas dari peristiwa IPO sebesar Rp1.171,28 miliar.

**CAPITAL STRUCTURE**

The Company's capital structure policy is intended to protect the ability of the entity to maintain business continuity, so that the entity can still deliver results for shareholders and benefits for other stakeholders. Capital structure policy is also intended to provide an adequate return to shareholders by setting prices for products and services that are commensurate with the level of risk.

The Company sets the amount of capital in proportion to risk. The Company manages its capital structure and makes adjustments with respect to changes in economic conditions and the risk characteristics of the underlying assets.

Consistent with other companies in the industry, the Company monitors capital on the basis of the ratio of debt to capital. Debt to capital ratio decreased due to payment of a bank loan of Rp12.271,83 billion and the addition of the equity of IPO events for Rp1.171,28 billion.

<table>
<thead>
<tr>
<th>LAPORAN POSISI KEUANGAN</th>
<th>2012</th>
<th>Kontribusi (%)</th>
<th>2011</th>
<th>Kontribusi (%)</th>
<th>PERUBAHAN</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Liabilitas</td>
<td>6.359,17</td>
<td>76,01</td>
<td>4.495,78</td>
<td>87,88</td>
<td>41,45</td>
<td></td>
</tr>
<tr>
<td>• Jangka Pendek</td>
<td>5.291,83</td>
<td>63,25</td>
<td>4.418,04</td>
<td>86,36</td>
<td>19,78</td>
<td></td>
</tr>
<tr>
<td>• Jangka Panjang</td>
<td>1.067,34</td>
<td>12,76</td>
<td>77,74</td>
<td>1,52</td>
<td>1272,96</td>
<td></td>
</tr>
<tr>
<td>Ekuitas</td>
<td>2.007,07</td>
<td>23,99</td>
<td>620,22</td>
<td>12,12</td>
<td>223,60</td>
<td></td>
</tr>
<tr>
<td>Total Modal yang Diinvestasikan</td>
<td>8.366,24</td>
<td>5.116,00</td>
<td>63,53</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
IKATAN MATERIAL UNTUK INVESTASI BARANG MODAL


DAMPAK PERUBAHAN HARGA

Selama 2012, tidak ada perubahan harga yang dilakukan Perusahaan.

INFORMASI DAN FAKTA MATERIAL YANG TERJADI SETELAH TANGGAL LAPORAN AKUNTAN

Informasi dan fakta material yang terjadi setelah tanggal laporan akuntan sebagai berikut.

   1. Perjanjian Perdamaian sah dan mengikat secara hukum.
   2. Penundaan kewajiban pembayaran utang (PKPU) berakhir demi hukum.
   a) Khusus utang kreditur konkuren akan dilakukan pembayaran sebagian di awal sebesar 3%;
   b) Sisa utang sebesar 97% dikonversi menjadi saham sementara tanpa hak suara, dan

BONDING MATERIAL FOR INVESTMENT CAPITAL GOODS

Company’s short-term investments in the form of certificates of deposit valued at Rp13, 61 billion and Rp2, totaling 21 billion or Rp15, 83 billion were placed at PT Bank Negara Indonesia (Persero) Tbk in 2012 and 2011 and worth Rp 8, 45 billion placed in PT Bank Mandiri (Persero) Tbk in 2012 and 2011. Certificates of deposit are pledged as collateral for bank loans at each bank.

IMPACT OF PRICE CHANGES

During 2012, there was no change in the price of the Company.

INFORMATION AND MATERIAL FACT THAT SUBSEQUENT REPORTS ACCOUNTANT

Information and material facts occurring after reporting date accounting as follows.

   1. Peace Agreement valid and legally binding.
   2. Postponement of debt payment obligations (PKPU) ended by law.
   a) Special debt unsecured creditors partial payment will be made at the beginning of 3%;
   b) The remaining 97% of debt is converted to equity while without voting rights, and
   c) Shares may be withdrawn in year 9 in accordance with the projection PT Istaka
c) Saham dapat ditarik kembali pada tahun ke-9 sesuai dengan proyeksi PT Istaka Karya (Persero).
Pembayaran akan dilakukan secara bertahap pada tahun ke-9 sampai maksimal 5 tahun.


KEBIJAKAN DIVIDEN
Berdasarkan ketentuan hukum yang berlaku di Indonesia, pembagian dividen Perusahaan tahun 2012 akan dilakukan berdasarkan keputusan Rapat Umum Pemegang Saham (RUPS) Tahunan yang akan diselenggarakan pada tahun 2013.

REALISASI PENGGUNAAN DANA HASIL PENAWARAN UMUM
Penggunaan dana hasil penawaran umum perdana saham baru tercatat sebesar Rp552,57 miliar dari Rp1.137,28 miliar yang diperoleh per 31 Desember 2012. Penggunaan dana tersebut telah direalisasikan untuk:

a. modal kerja Perusahaan sebesar Rp500,60 miliar atau 44,02%. Modal kerja ini digunakan untuk meningkatkan progres-progres proyek Perusahaan saat ini dan di masa yang akan datang dalam rangka peningkatan pertumbuhan usaha Perusahaan, yaitu untuk pembayaran upah SDM, pembelian bahan baku/material, serta biaya sub-kontraktor.

b. pengembangan usaha Perusahaan sebesar Rp51,97 miliar atau 4,57%. Dana untuk pengembangan usaha ini didistribusikan melalui usaha beton Precast Works (Limited).

DIVIDEND POLICY
Under the terms of the applicable law in Indonesia, the Company dividends in 2012 will be based on General Meeting of Shareholders (AGM) Annual to be held in 2013.

ACTUAL USE OF FUNDS OF PUBLIC OFFERING
Use of proceeds from the initial public offering of new shares was recorded at Rp552, 57 billion from Rp1.137, earned 28 billion per December 31, 2012. The use of these funds has been realized for:

a. Company’s working capital amounted to Rp500, 60 billion or 44.02%. Working capital is used to increase the Company’s progress-progress projects now and in the future in order to increase the growth of the Company, namely human resources for the payment of wages, purchase of raw materials / materials, and the cost of sub-contractors.

b. development of the Company amounting to Rp51, 97 billion, or 4.57%. Funds are distributed to business development through business Precast Concrete
4.41% atau sebesar Rp50,19 miliar dan usaha pengembangan properti 0,16% atau sebesar Rp1,78 miliar.

Pengembangan usaha tersebut dilakukan sesuai dengan strategi jangka panjang Perusahaan untuk melakukan diversifikasi bisnis untuk meningkatkan daya saing, kinerja keuangan, perluasan pasar, pengalaman dalam sektor terkait, positioning dalam konstruksi, dan nilai tambahnya bagi stakeholders.

INFORMASI MATERIAL MENGENAI INVESTASI, EKSPANSI, DIVESTASI, DAN RESTRUKTURISASI MODAL

Selama 2012, Perusahaan telah melakukan investasi, ekspansi, divestasi, dan restrukturisasi modal sebagai berikut.

Investasi
Perusahaan melakukan investasi dalam bentuk penambahan aset tetap sebesar Rp81,70 miliar. Investasi tersebut terdiri dari penambahan gedung sebesar Rp3,79 miliar, perlengkapan kantor sebesar Rp2,49 miliar, peralatan proyek sebesar Rp73,87 miliar, dan kendaraan sebesar Rp1,55 miliar.

Ekspansi

Divestasi
Berdasarkan Perjanjian Pengikatan Jual Beli Saham No. 89 tanggal 29 Mei 2012 antara Perusahaan dengan PT Jasa Marga...
Marga (Persero) Tbk, maka penyertaan Perusahaan pada PT Trans Lingkar Kita Jaya sebesar Rp76,21 miliar dijual kepada PT Jasa Marga (Persero) Tbk sebesar Rp117,93 miliar.

**Restrukturisasi Modal**

Pada 20 Oktober 2012, berdasarkan PP No. 86 tahun 2012 tentang Pengurangan Penyertaan Modal Negara Republik Indonesia Pada Perusahaan Perusahaan (Persero) PT Perusahaan Pengelola Aset, maka kepemilikan saham Negara secara langsung pada Perusahaan sebesar 100% dengan jumlah modal disetor menjadi sebesar Rp654.992.100.000.

Selanjutnya, pada 30 Oktober 2012, berdasarkan PP No. 98 tahun 2012 tentang Perubahan Struktur Kepemilikan Saham Negara Melalui Penerbitan dan Penjualan Saham Baru Pada Perusahaan Perseroan (Persero) PT Waskita Karya, kepemilikan saham Negara secara langsung pada Perusahaan menjadi paling sedikit 65%.

**Transaksi Material Yang Mengandung Benturan Kepentingan Dan/Atau Transaksi Dengan Pihak Afiliasi**

Dalam menjalankan usahanya, Perusahaan melakukan transaksi dengan pihak afiliasi. Transaksi-transaksi tersebut telah dilaksanakan dengan syarat wajar dan kondisi yang sama sebagaimana bila dilaksanakan dengan pihak ketiga.

Perusahaan melakukan transaksi dengan pihak afiliasi Pemerintah, yaitu pihak yang dikendalikan, dikendalikan bersama atau dipengaruhi secara signifikan oleh Pemerintah. Pemerintah dalam hal ini didefinisikan dalam ruang lingkup Kementrian Keuangan atau Pemerintah Daerah yang merupakan pemegang saham Perusahaan.

**Capital Restructuring**

On October 20, 2012, based on PP. 86 in 2012 on the Reduction of Capital Investments of the Republic of Indonesia The Company Company (Limited) Asset Management Company, the country as a direct shareholding in the Company at 100% by the number of paid-up capital amounted to Rp654.992.100.000.

Subsequently, on October 30, 2012, based on PP. 98 in 2012 on the State Shareholding Structure Changes Through the Issuance and Sale of New Shares In Company (Persero) PT Waskita Karya, direct state ownership in the Company to be at least 65%.

**MATERIAL TRANSACTIONS THAT CONFLICT OF INTEREST AND / OR ANY TRANSACTIONS WITH AFFILIATES**

In conducting its business, the Company entered into transactions with affiliates. These transactions have been carried out with reasonable terms and conditions as if performed by a third party.

The Company entered into transactions with affiliates Government, namely the controlled, jointly controlled or significantly influenced by the government. The government in this case is defined within the scope of the Ministry of Finance or the Local Government is a shareholder of the Company.
Berikut ini adalah entitas berelasi dengan Pemerintah yang merupakan entitas yang dikendalikan, dikendalikan bersama atau dipengaruhi secara signifikan oleh Pemerintah.

**PERUBAHAN PERATURAN PERUNDANG-UNDANGAN YANG BERPENGARUH SIGNIFIKAN TERHADAP PERUSAHAAN**

Tidak ada perubahan peraturan perundang-undangan yang berpengaruh signifikan terhadap Perusahaan di 2012.

**PIHAK-PIHAK BERELASI**

<table>
<thead>
<tr>
<th>PIHAK-PIHAK BERELASI</th>
<th>TRANSAKI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Perum Perumnas (Persero)</td>
<td>Piutang Usaha, Piutang Retensi, Tagihan Bruto</td>
</tr>
<tr>
<td>PT Adhi Karya (Persero) Tbk.</td>
<td>Piutang Usaha, Piutang Retensi</td>
</tr>
<tr>
<td>PT Angkasa Pura II (Persero)</td>
<td>Piutang Usaha, Piutang Retensi, Tagihan Bruto, Pendapatan Usaha</td>
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<tr>
<td>PT Bank Exim Indonesia (Persero)</td>
<td>Utang Bank</td>
</tr>
<tr>
<td>PT Bank Mandiri (Persero) Tbk.</td>
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<td>PT Bank Negara Indonesia (Persero) Tbk.</td>
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<tr>
<td>PT Bank Rakyat Indonesia (Persero) Tbk.</td>
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<tr>
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<td>Kas dan Setara Kas</td>
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<tr>
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<tr>
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<td>Accounts</td>
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<td>-------------------------------</td>
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<td>Piutang Usaha</td>
</tr>
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</tr>
<tr>
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<td>Pendapatan Usaha</td>
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</tr>
<tr>
<td>PT Translingkar Kita Jaya</td>
<td>Piutang Usaha, Piutang Retensi, Tagihan Bruto, Pendapatan Usaha</td>
</tr>
<tr>
<td>PT Wijaya Karya Beton</td>
<td>Utang Usaha</td>
</tr>
</tbody>
</table>

**PERUBAHAN KEBIJAKAN AKUNTANSI**

Revisi Permyataan Standar Akuntansi Keuangan (PSAK) yang berlaku efektif pada atau tanggal 1 Januari 2012, diantaranya adalah sebagai berikut.

1. PSAK 10 (Revisi 2010), Pengaruh Perubahan Kurs Valuta Asing.
2. PSAK 13 (Revisi 2011), Properti Investasi.
3. PSAK 18 (Revisi 2010), Akuntansi dan Pelaporan Program Manfaat Purnakarya.
4. PSAK 24 (Revisi 2010), Imbalan Kerja.
5. PSAK 26 (Revisi 2011), Biaya Pinjaman.

**CHANGES IN ACCOUNTING POLICIES**

Revised Statement of Financial Accounting Standards (SFAS), which became effective on January 1, 2012 or the date, include the following.

1. SFAS 10 (Revised 2010), The Effects of Changes in Foreign Exchange Rates.
2. SFAS 13 (Revised 2011), Investment Property.
3. SFAS 18 (Revised 2010), Accounting and Reporting by Retirement Benefit Plans.
4. SFAS 24 (Revised 2010), Employee Benefits.
5. SFAS 26 (Revised 2011), Borrowing Costs.
7. PSAK 30 (Revisi 2011), Sewa.
8. PSAK 36 (Revisi 2010), Asuransi Kontrak Asuransi Jiwa.
9. PSAK 44 (Revisi 2010), Akuntansi Aktivitas Pengembangan Real Estat.
10. PSAK 45 (Revisi 2010), Akuntansi PeLaporan Keuangan Entitas Nirlaba.
11. PSAK 46 (Revisi 2010), Akuntansi Pajak Penghasilan
12. PSAK 50 (Revisi 2010), Instrumen Keuangan: Pengungkapan
13. PSAK 53 (Revisi 2010), Pembayaran Berbasis Saham.
15. PSAK 56 (Revisi 2011), Laba Per Saham.
16. PSAK 60 (Revisi 2010), Instrumen Keuangan: Pengungkapan
17. PSAK 61 (Revisi 2010), Akuntansi Hibah Pemerintah dan Pengungkapan Bantuan Pemerintah
18. PSAK 62, Kontrak Asuransi
20. PSAK 64, Aktivitas Eksplorasi dan Evaluasi Pada Pertambangan Sumber Daya Mineral.
21. ISAK 13, Lindung Nilai Investasi Neto dalam Kegiatan Usaha Luar Negeri
22. ISAK 15, Batas Aset Imbalan Pasti, Persyaratan Pendanaan Minimum, dan Interkasinya.
23. ISAK 16, Perjanjian Jasa Konsesi.
24. ISAK 18, Bantuan Pemerintah-Tidak Berelasi Spesifik dengan Aktivitas Operasi
26. ISAK 20, Pajak Penghasilan-Perubahan dalam Status Entitas atau Para Pemegang Sahamnya

6. SFAS 28 (Revised 2011), Accounting for Insurance Contracts.
7. SFAS 30 (Revised 2011), Rent.
8. SFAS 36 (Revised 2010), Insurance Life Insurance Contracts.
9. SFAS 44 (Revised 2010), Accounting for Real Estate Activities.
10. SFAS 45 (Revised 2010), Accounting for Non-Profit Financial Reporting Entity.
11. SFAS 46 (Revised 2010), Accounting for Income Taxes
12. SFAS 50 (Revised 2010), Financial Instruments: Disclosures
13. SFAS 53 (Revised 2010), Share-based Payments.
15. SFAS 56 (Revised 201), Earnings Per Share.
16. SFAS 60 (Revised 2010), Financial Instruments: Disclosures
17. SFAS 61 (Revised 2010), Accounting for Government Grants and Disclosure of Government Assistance
18. SFAS 62, Insurance Contracts
20. SFAS 64, Activity In Mining Exploration and Evaluation of Mineral Resources.
21. ISAK 13, Hedges of Net Investment in a Foreign Operation
22. ISAK 15, Limits Defined Benefit Asset, Minimum Funding Requirements and Interkasinya.
23. ISAK 16, Service Concession Agreements.
24. ISAK 18, Government Assistance-No Specific relate to Operating Activities
26. ISAK 20, Income Taxes-Changes in Status Entity or its Shareholders
Perusahaan masih mempelajari dampak yang mungkin timbul dari penerapan standar-standar yang berlaku di tahun 2012 terhadap Laporan Keuangan Perusahaan.

The company is still studying the possible impact of the adoption of standards that apply in the year 2012 to the Financial Statements of the Company.
PT Waskita Karya (Persero) berkomitmen untuk menerapkan prinsip-prinsip Good Corporate Governance secara menyeluruh dan konsisten dalam pelaksanaan tugas dan tanggung jawab. Kami percaya penerapan Good Corporate Governance (GCG) yang melebihi kepatuhan terhadap standar dan peraturan perundangan, mampu menciptakan Perusahaan yang berdaya saing dan sustainable.

Perusahaan merupakan Badan Usaha Milik Negara yang menerapkan prinsip-prinsip Perseroan Terbatas untuk turut melaksanakan dan menunjang kebijakan dan program pemerintah Republik Indonesia, khususnya dalam bidang industri konstruksi. Dalam kegiatan sehari-hari, kebijakan ini dijalankan sesuai dengan budaya Perusahaan, yaitu SAFETY (sustainability, agile, fair dan excellence, team work dan integrity) dan prinsip tata kelola Perusahaan yang baik yang disingkat TARIF (transparancy, accountability, responsibility, independency dan fairness).

Perusahaan menyakini proses jangka panjang dalam penerapan GCG mempunyai relevansi terhadap kinerja atau performance suatu Perusahaan karena nilai akhir (ultimate value) penerapan GCG adalah meningkatkan kinerja (high performance), serta citra Perusahaan yang baik (good corporate image).

**PERKEMBANGAN GCG WASKITA KARYA**

Waskita Karya memahami bahwa Good Corporate Governance merupakan acuan standar yang wajib diterapkan oleh Badan Usaha Milik Negara (BUMN) sebagai landasan operasional kegiatan usaha Perusahaan sebagaimana ditetapkan dalam Peraturan Menteri Negara BUMN Nomor: PER-01/MBU/2011 tanggal 1 Agustus 2011 tentang Penerapan GCG pada BUMN.

The Company is a State Owned Enterprise that applies the principles of Limited Liability Companies to join and implement policies and programs to support the Government of Indonesia, especially in the construction industry. In the day-to-day activities, this policy the Company carried out in accordance with the culture, the SAFETY (sustainability, agile, fair and excellence, team work and integrity) and the principles of good corporate governance which is abbreviated Prices (Transparency, accountability, responsibility, independency and fairness).

PT Waskita Karya (Limited) is committed to applying the principles of Good Corporate Governance thorough and consistent in performance of duties and responsibilities. We believe the implementation of Good Corporate Governance (GCG) that exceed compliance with standards and regulations, the Company is able to create a competitive and sustainable.

The company believe in the long-term application of GCG has relevance to the performance or the performance of the Company because the final value (ultimate value) of GCG implementation is to improve performance (high performance), as well as a good company image (good corporate image).

**THE COMPANY IS THE DEVELOPMENT OF CORPORATE GOVERNANCE**

The company is understood that good corporate governance is a standard reference that must be implemented by the State Owned Enterprises (SOEs) as the cornerstone of the Company’s business operations as stipulated in the Regulation of the Minister of State Owned Enterprises No. PER-01/MBU/2011 dated August 1, 2011 on GCG the SOEs.
Waskita Karya memiliki komitmen yang tinggi dalam penerapan praktik GCG di lingkungan Perusahaan, antara lain dengan menerbitkan Prosedur Waskita di bidang Tata Kelola Perusahaan (Code of GCG), Etika dan Perilaku (Code of Conduct), Whistleblowing System, Gratifikasi, Manajemen Risiko, Piagam Audit Internal dan Sistem Pengendalian Intern. Hal ini bertujuan untuk memastikan bahwa seluruh Dewan Komisaris, Direksi dan pegawai Perusahaan memiliki persepsi yang samada dalam menerapkan GCG di seluruh aspek operasional Perusahaan.

Selain itu, dibuat berbagai kebijakan dan standar etika untuk Dewan Komisaris, Direksi dan seluruh pegawai dalam menjalankan tugas masing-masing. Komitmen untuk mengikuti dan mematuhi kebijakan dan standar etika yang tercantum dalam kedua pedoman tersebut dituangkan dalam formulir yang ditandatangani oleh Dewan Komisaris, Direksi dan seluruh pegawai. Tindak lanjut diterbitkannya pedoman ini, Waskita Karya melaksanakan program sosialisasi ke seluruh unit kerja dan unit bisnis sebagai acuan standar dalam menjalankan kegiatan usaha Perusahaan agar sesuai dengan prinsip-prinsip GCG.

Komitmen yang tinggi Waskita Karya dalam menerapkan GCG telah membuahkan kepercayaan Stakeholders atas keberadaan dan pencapaian prestasi Perusahaan.

**ASSESSMENT GCG**

Penerapan Pedoman GCG tersebut senantiasa dipantau dan dikenai efektifitasnya. Sebagai bagian dari proses penerapan GCG yang berkelanjutan, Waskita Karya melaksanakan assessment penerapan GCG dari tahun ke tahun, baik yang dilakukan oleh konsultan independen maupun self assessment. Dalam rangka memperoleh gambaran mengenai kondisi penerapan GCG terhadap praktik terbaik yang menjadi acuan maupun untuk

The company is strongly committed to the implementation of good corporate governance practices in the company, such as by issuing Waskita procedures in the areas of: Corporate Governance (the Code of Corporate Governance), Ethics and Conduct (Code of Conduct), whistleblowing System, Gratuities, Risk Management, Charter Internal Audit and Internal Control System. It aims to ensure that all of the Board of Commissioners, Directors and employees of the Company have the perception that samadalah implement GCG in all aspects of the Company’s operations.

In addition, made the policies and standards of conduct for the Board of Commissioners, Directors and all employees in carrying out their respective duties. Commitment to follow and comply with the policies and ethical standards outlined in the guidelines set forth in the form signed by the Board of Commissioners, Directors and all employees. Follow-up of the publication of these guidelines, The company is implementing the program dissemination throughout units and business unit as a reference standard in order to carry out business activities in accordance with the principles of good corporate governance.

The company is highly committed in implementing GCG has led to the belief of the existence of stakeholders and achievement of the Company.

**ASSESSMENT GCG**

Implementation of GCG are constantly monitored and assessed their effectiveness. As part of the ongoing process of implementing GCG, The company is carrying out an assessment of GCG implementation from year to year, whether conducted by an independent consultant as well as self-assessment. In order to obtain an overview of the condition of the application of corporate governance best practice is the reference and to identify
mengidentifikasi bidang-bidang yang memerlukan perbaikan (areas of improvement) terhadap Pedoman Pelaksanaan GCG, Waskita Karya melaksanakan kembali assessment terhadap penerapan GCG.

Berdasarkan assessment terhadap penerapan GCG pada PT Waskita Karya (Persero), Tbk tahun 2012 yang dilaksanakan pada tahun 2013, dapat disimpulkan bahwa kondisi penerapan GCG pada PT Waskita Karya (Persero) Tbk “BAIK” dengan skor 83,60.

Nilai yang dicapai untuk setiap aspek pengujian dalam assessment GCG pada tahun 2012 sebagai berikut.

<table>
<thead>
<tr>
<th>ASPEK</th>
<th>Bobot</th>
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<th>% Capaian</th>
<th>ASPECT</th>
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<td>Jumlah</td>
<td>95,00</td>
<td>83,60</td>
<td>83,60</td>
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</tbody>
</table>

Peringkat Kualitas Penerapan GCG: Baik

KEBIJAKAN GCG

Perusahaan terus manata diri menuju Perusahaan yang ber-GCG. Perubahan lingkungan bisnis yang terus bergerak semakin menuntut Waskita Karya dikelola secara efisien, produktif dan kompetitif. Untuk meningkatkan kinerja dan kepatuhan terhadap implementasi prinsip-

GCG POLICY

The company continues to Manata themselves into the air-GCG Company. Changes in the business environment continues to move increasingly demanding The company is managed in an efficient, productive and competitive. To improve performance and adherence to
prinsip GCG, Waskita Karya menyusun Pedoman Pelaksanaan GCG (GCG Code) agar mampu diterapkan secara konsisten sehingga semua nilai yang dimiliki oleh pihak-pihak yang berkepentingan (Stakeholders) dapat didaya-gunakan secara optimal dan menghasilkan pola hubungan yang ekonomis yang saling menguntungkan. Pedoman Pelaksanaan GCG merupakan kristalisasi prinsip-prinsip GCG, peraturan perundang-undangan yang berlaku, nilai-nilai budaya yang dianut, visi dan misi, serta praktik-praktik terbaik GCG.

Kedudukan Pedoman Pelaksanaan GCG merupakan induk kebijakan. Dengan demikian, seluruh peraturan, keputusan atau kebijakan yang dikeluarkan Perusahaan harus merujuk pada GCG Code.


Selama tahun 2012, Perusahaan telah melakukan berbagai upaya dalam memperkuat implementasi Good Corporate Governance (GCG). Berbagai upaya yang telah dilakukan Perusahaan, antara lain: kontrak manajemen telah ditandatangani oleh Direksi, Dewan Komisaris dan Pemegang Saham; Perusahaan telah menetapkan fungsi pengelolaan GCG, yaitu di bawah Sekretaris Perusahaan; Perusahaan telah menjalankan program reward and punishment bagi karyawan; Perusahaan telah memiliki mekanisme baku untuk menindaklanjuti keluhan-keluhan Stakeholders; dan Perusahaan telah menjalankan peraturan perundang-undangan yang

the implementation of the principles of good corporate governance. The company is preparing Guidelines on Corporate Governance (GCG Code) to be able to be applied consistently so that all the values held by the interested parties (stakeholders) can didaya-use optimally and generate patterns economic relationships are mutually beneficial. Guidelines on Corporate Governance is the crystallization of the principles of good corporate governance, legislation and regulations, cultural values espoused, vision and mission, as well as corporate governance best practices.

Position Guidelines GCG is the holding kebijakan. Dengan Thus, all regulations, decisions or policies issued by the Company should refer to the Corporate Governance Code.

Code of Good Corporate Governance Waskita work was accomplished by the Board of Directors Decision No. 24/24 October 2011 tentang SK/WK/2011 Waskita procedures in the field of Corporate Governance Perusahaan. Perusahaan continue to improve policies on corporate governance (GCG soft-structure) held in line with the needs of business processes and provisions for the implementation of the Company’s corporate governance

During 2012, the Company has made various efforts to strengthen the implementation of Good Corporate Governance (GCG). Various efforts have been made by the Company; among others: the management contract was signed by the Board of Directors, the Board of Commissioners and Shareholders; Company has established GCG management function, which is below the Corporate Secretary; company has been running the program for the employee reward and punishment; company already has a mechanism standard to follow up complaints Stakeholders, and the Company has been running the legislation in force from central
berlaku dari pemerintah pusat dan daerah yang terkait dengan bidang usaha Perusahaan. Semua kebijakan dan prosedur tersebut dimaksudkan untuk mendorong Perusahaan mampu melakukan check and balance pada setiap aktivitas bisnis berdasarkan prinsip-prinsip GCG yang bersifat universal, yaitu: transparansi, akuntabilitas, responsibilitas, independensi dan keadilan.

Sebagai bentuk komitmen dalam penerapan tata kelola Perusahaan yang baik, Perusahaan telah memiliki kebijakan gratifikasi melalui Surat Edaran Sekretaris Perusahaan No. 03/SE/WK/2013 tanggal 6 Februari 2013. Tujuan dari kebijakan ini adalah untuk mencegah terjadinya tindak pidana korupsi di lingkungan Perusahaan. Secara garis besar, kebijakan ini berisi antara lain: tidak menerima/memberikan gratifikasi yang berhubungan dengan jabatan dan berlawanan dengan kewajiban atau tugas; melaporkan setiap penerimaan gratifikasi yang berhubungan dengan jabatannya dan yang berlawanan dengan kewajiban atau tugasnya; serta pemberian sanksi bagi yang tidak melaporkan setiap penerimaan gratifikasi yang berhubungan dengan jabatannya dan yang berlawanan dengan kewajiban atau tugasnya.

ORGAN TATA KELOLA PERUSAHAAN


ORGAN CORPORATE GOVERNANCE

Based on the Law of the Republic of Indonesia No. 40 of 2007 on Limited Liability Company (Limited Liability Company Act), the organ is composed of General Meeting of Shareholders (AGM), the Board of Commissioners and Board of Directors. Leadership Perseroan Terbatas in Indonesia adopts two bodies, the Board of Commissioners and Board of Directors, which has the authority and responsibility clearly fit their respective functions as mandated by the Constitution and laws. However, they have a responsibility to maintain the continuity of the Company’s business in the long run. Therefore, the Board shall have a common perception of the vision, mission, and values of the Company.
RAPAT UMUM PEMEGANG SAHAM (RUPS)

Rapat Umum Pemegang Saham (RUPS) mempunyai wewenang yang tidak diberikan kepada Direksi atau Dewan Komisaris. RUPS memiliki wewenang mengangkat dan memberhentikan anggota Dewan Komisaris dan Direksi, mengevaluasi kinerja Dewan Komisaris dan Direksi, mengesahkan perubahan Anggaran Dasar, memberikan persetujuan atas Laporan Tahunan, menetapkan alokasi penggunaan laba, menunjuk akuntan publik, serta menetapkan jumlah dan jenis kompensasi dan fasilitas.

Pada RUPS tahun 2012, telah dilakukan pemberitahuan dan undangan bagi Pemegang Saham sesuai ketentuan yang berlaku. Waskita Karya memiliki tata cara penyelenggaraan RUPS.

Selama tahun 2012, Waskita Karya menyelenggarakan 7 (tujuh) kali Rapat Umum Pemegang Saham dan Rapat Umum Pemegang Saham Luar Biasa, yaitu:

   - Pengesahan Rencana Kerja dan Anggaran Perusahaan (RKAP) tahun 2012;
   - Pengesahan Rencana Kerja dan Anggaran Program Kemitraan dan Bina Lingkungan (RKA PKBL) tahun 2012;
   - Penandatanganan Kontrak Manajemen (Key Performance Indicators) tahun 2012;
   - Penetapan KPI Dewan Komisaris tahun 2012;
   - Penunjukan Kantor Akuntan Publik untuk melakukan audit Laporan Keuangan Perusahaan serta pelaksanaan Program Kemitraan dan Bina Lingkungan Perusahaan tahun buku 2012.

GENERAL MEETING OF SHAREHOLDERS (AGM)

General Meeting of Shareholders (AGM) that do not have the authority granted to the Board of Directors or the Board of Commissioners. GMS has the authority to appoint and remove members of the Board of Commissioners and Board of Directors, evaluating the performance of the Board, endorsed the amendment, approve the annual report, specify the allocation of profit, appoint a public accountant, and to determine the amount and type of compensation and facilities.

At the AGM in 2012, has been carried out notices and invitations to the Shareholders in accordance with the regulations. The company is having procedures for the implementation of the GMS.

During the year 2012, The company is menyelenggarakan 7 (seven) times the General Meeting of Shareholders and the General Meeting of Shareholders Extraordinary, namely:

1. General Meeting of Shareholders (AGM) was held on January 5, 2012 by Decision No. RIS-02/D3.MBU/2012 on the validation of the Work Plan and Budget (RKAP) in 2012, among others:
   - Ratification of the Work Plan and Budget (RKAP) in 2012;
   - Ratification of the Work Plan and Budget Partnership and Community Development Program (RKA CSR) in 2012;
   - Signing of Contract Management (Key Performance Indicators) in 2012;
   - Determination KPI BOC in 2012;
   - Appointment of Public Accountant to audit the Financial Statements of the Company and the implementation of the Partnership and Community Development Company’s fiscal year 2012.


   - Persetujuan Laporan Tahunan Tahun Buku 2011 dan Pengesahan Laporan Keuangan Perusahaan Tahun Buku 2011 yang telah diaudit oleh Kantor Akuntan Publik (KAP) Aryanto, Amir Yusuf, Mawar & Saptoto dengan opini “Wajar dalam semua hal yang material”;

Top General Meeting Extraordinary Shareholders have made changes RKAP through Decree No. SK-301/MBU/2012 on the Revision of the Work Plan and Budget (RKAP) Year 2012 dated August 10, 2012 to be based on the General Meeting of Shareholders in Foreign Meetings Shareholders through Decree No. KEP-09/DS.MBU/2012 on Issuance of Bonds PT Waskita Karya.

2. General Meeting Extraordinary Shareholders held on January 5, 2012 by Decision No. RIS-03/D3.MBU/2012 on Ratification of the Long Term Plan Company of the Year 2011-2015, among others:

Top General Meeting Extraordinary Shareholders have made changes RJPP through Decree No. SK-302/MBU/2012 regarding the Company’s Long Term Plan (RJPP) Year 2011-2015 dated August 10, 2012 to be based on the General Meeting of Shareholders in Foreign General Meeting of Shareholders through Decree No. KEP-09/DS.MBU/2012 on Issuance of Bonds PT Waskita Karya.

3. General Meeting of Shareholders (AGM) held on June 6 2012 by Decision No. RIS-32/D3.MBU/2012 on Approval of the Annual Report, Annual Calculation Validation and Use of Net Income, among others:
   - Approval of the Annual Report for Fiscal Year 2011 and Pergesahan Corporate Financial Statements Financial Year 2011 which has been audited by the Public Accountant (KAP) Aryanto, Yusuf Amir, the Rose & Saptoto with opinions “Naturally, in all material respects”;

TATA KELOLA PERUSAHAAN
GOOD CORPORATE GOVERNANCE
- Penetapan penggunaan laba bersih Perusahaan sebesar Rp171.989.194.121;
- Penetapan gaji/honorarium, fasilitas dan tunjangan lainnya untuk tahun buku 2012, serta tantiem bagi anggota Direksi dan Dewan Komisaris Perusahaan tahun 2011;
- Penetapan KAP Aryanto, Amir Jusuf, Mawar & Saptoto untuk melaksanakan audit Laporan Keuangan, evaluasi kinerja, audit kepatuhan terhadap peraturan perundangan-undangan dan pengendalian internal, serta PKBL tahun buku 2012.


- Approval and Pengesahan Reports Partnership and Community Development (CSR) for Fiscal Year 2011, which has been audited by the Public Accountant (KAP) Aryanto, Yusuf Amir, the Rose & Saptoto with opinions "Naturally, in all material respects" and Tract Society Discussion Meeting Annual Report and Financial Report on Implementation of the Fiscal Year 2011 PT CSR The company is No. RIS-34/D5.MBU / PKBL/A/2012 dated 25 April 2012;
- Determination of net profit of the Company amounted to Rp171.989.194.121;
- Determination of salaries / honorarium, facilities and other benefits for the financial year 2012, as well as bonuses for the members of the Board of Directors and the Board of Commissioners in 2011;
- Determination KAP Aryanto Amir Jusuf, Rose & Saptoto to carry out audit financial statements, performance evaluation, audit compliance with laws and regulations and internal control, as well as the Partnership fiscal year 2012.

4. General Meeting of Shareholders at the General Meeting of Shareholders Foreign implemented through Decree No. SK-234/MBU/2012 dated June 19, 2012 on Transfer of Assignment of Board of Commissioners of PT The company is, among other things:
- Switch assignment Br. Iwan Nursyirwan Diar originally served as a Commissioner President Commissioner and Independent Commissioner Bro. Kohirin Suganda Saputra originally served as a Commissioner of the Independent Commissioner PTWaskita work (Persero) appointed pursuant to Decree of the Minister of State Owned Enterprises No. KEP-222/MBU/2007 dated October 8, 2007.
5. Meeting of Shareholders at the General Meeting of Shareholders Foreign implemented through Decree No. SK-233/MBU/2012 dated June 19, 2012 regarding the appointment of the Board of Directors of the Nomenclature and PT Waskita Karya (Persero) Tbk, among others:
- Changes in the structure of the nomenclature with the addition of Director of Marketing;
- Appointment of Bro. Adi Wibowo as a member of the Board of Directors of PT Waskita Karya (Persero) Tbk.

6. General Meeting of Shareholders at the General Meeting of Shareholders Foreign implemented through Decree No. SK-293/MBU/2012 dated August 8, 2012 on the Appointment of Members of the Board of Commissioners of PT The company is, among other things:
- Appointment of Bro. Mohamad Hasan as a member of the Board of Commissioners of PT Waskita Karya (Persero) Tbk.

7. Decree of the Minister of SOEs as the General Meeting of Shareholders (AGM) through Decree No. SK-382/MBU/2012 dated October 25, 2012 on Termination, Transfer and Assignment Appointment of Members of the Board of Commissioners of the Company (Limited) Ltd. The company is, among other things:
- To honorably under such names as members of the Board of Commissioners of the Company (Limited) Ltd. The company is:
  a. Iwan Nursyirwan Diar - as President Commissioner Independent Commissioner;
  b. Kohirin Suganda Saputra - Independent Commissioner;
  c. Soemarno Soerono - Independent Commissioner;
- Mengangkat nama-nama tersebut di bawah ini sebagai anggota Dewan Komisaris Perusahaan Perseroan (Persero) PT Waskita Karya:
  a. Iwan Nursyirwan Diar – sebagai Komisaris Independen;
  b. Kohirin Suganda Saputra – sebagai Komisaris Independen;
  c. Satya Arinanto – sebagai Komisaris.

DEWAN KOMISARIS

Dewan Komisaris sebagai organ Perusahaan bertugas dan bertanggung jawab secara kolektif untuk melakukan pengawasan dan memberikan nasihat kepada Direksi, serta memastikan bahwa Perusahaan melaksanakan GCG. Namun demikian, Dewan Komisaris tidak diperbolehkan untuk berpartisipasi dalam pengambilan keputusan operasional. Kedudukan masing-masing anggota Dewan Komisaris termasuk Komisaris Utama adalah setara. Tugas Dewan Komisaris Utama sebagai primus inter pares adalah mengkoordinasikan kegiatan Dewan Komisaris. Dewan Komisaris bertanggung jawab kepada RUPS.

Dewan Komisaris diangkat oleh RUPS. Dewan Komisaris memiliki wewenang dan tanggung jawab yang jelas sesuai dengan fungsinya masing-masing sebagaimana diamanahkan dalam Anggaran Dasar dan peraturan

BOARD OF COMMISSIONERS

Board of Commissioners as the organ in charge of the Company and is collectively responsible for overseeing and providing advice to the Directors, as well as ensuring that the Company implement GCG. However, the Board is not allowed to participate in operational decision-making. Position of each member of the Board of Commissioners including the Chairman are equivalent. Duties Commissioner as primus inter pares is coordinating the activities of the Board of Commissioners. The Board of Commissioners is responsible to the AGM.

Board of Commissioners appointed by the AGM. The Board of Commissioners has the authority and responsibility are clearly in accordance with their respective functions as mandated by the Constitution and laws and regulations.
In this task, the Board is responsible to the AGM. Accountability Board of Commissioners to the General Meeting of Shareholders is the embodiment of control over the management of the Company accountable for the implementation of good corporate governance principles.

**Duties and Responsibilities of the Board of Commissioners**

The duties and responsibilities of the Board of Commissioners The company is referring to the Articles of Association and the laws and regulations, including:

a. Conduct oversight over the Company’s Board of Directors in carrying out the management, including the implementation of the Long Term Plan Hai Company, the implementation of the Work Plan and Budget, as well as the follow-up decision of the General Meeting of Shareholders;

b. Advising the Company’s Board of Directors in carrying out the maintenance

c. Monitor the effectiveness of the practice of good corporate governance;

d. Conduct periodic assessments and provide recommendations on risks and risk management at The company is;

e. Evaluating Company Performance Report submitted by the Board of Directors;

f. Conducting Internal Meeting Joint Meeting with the Commissioners and the Board of Directors on a regular basis or at any time when necessary;

g. Approval or rejection of the plan of the Board of Directors for the best interests of the Company’s good

h. Establish measures to assess efektivitas Good Corporate Governance practices.
Komposisi Anggota Dewan Komisaris

Komposisi anggota Dewan Komisaris Waskita Karya terdiri dari 6 (enam) orang, yaitu seorang sebagai Komisaris Utama dan 5 (lima) orang anggota Dewan Komisaris, yang diangkat melalui Keputusan Menteri Negara BUMN berdasarkan RUPS. Penunjukan Dewan Komisaris telah melalui mekanisme fit and proper test oleh Kementerian Negara BUMN.

Dewan Komisaris secara kolektif telah memiliki keahlian untuk dapat melaksanakan tanggung jawab yang diamanahkan, dan terdiri dari anggota yang memiliki pemahaman yang memadai, memiliki kompetensi untuk dapat menghadapi permasalahan yang timbul dalam usaha, membuat keputusan secara independen, mendorong peningkatan kinerja Perusahaan, serta dapat secara efektif melakukan penelaahan dan memberikan masukan konstruktif terhadap kinerja manajemen.


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Composition of Board of Commissioners

The composition of the members of the Board The company is comprised of six (6) persons, which is a Commissioner and a 5 (five) members of the Board of Commissioners, appointed by decree of the Minister of State Owned Enterprises by GMS. Appointment of the Board of Commissioners through the mechanism of the fit and proper test oleh Kementerian State Enterprises.

Board of Commissioners collectively have the expertise to carry out the mandated responsibilities, and is comprised of members who have an adequate understanding, have the competence to cope with the problems that arise in business, making decisions independently, boost company performance and can be effectively conduct a review and provide constructive feedback on performance management.

Composition of the Board of Commissioners by the Decree of the Minister of State Owned Enterprises No. KEP-222/MBU/2007 tertanggal October 8, 2007 Termination of Appointment of Members and Commissioners of the Company (Limited) Ltd. The company is, and KEP-134/MBU/2011 and S-2004/PPA/DU/0611 dated June 15, 2011 on the Appointment of the Board of Commissioners of the Company (Limited) Ltd. The company is, and KEP-241/MBU/1111 dated 24 and 29 November 2011 on the Appointment of the Board of Commissioners of the Company (Limited) Ltd. The company is, the composition of the Commissioner as follows.
### Good Corporate Governance

#### Tata Kelola Perusahaan

<table>
<thead>
<tr>
<th>Jabatan</th>
<th>Nama</th>
<th>RUPS</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Komisaris</td>
<td>Mohamad Hasan</td>
<td>KEP-134/MBU/2011 dan S-2004/PPA/DU/0611</td>
<td></td>
</tr>
<tr>
<td>Komisaris</td>
<td>Leon Muhamad</td>
<td>KEP-241/MBU/2011 dan KEP-PS 07/PPA/1111</td>
<td></td>
</tr>
<tr>
<td>Komisaris</td>
<td>Arif Baharudin</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### The period January - October 2012

<table>
<thead>
<tr>
<th>Jabatan</th>
<th>Nama</th>
<th>RUPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Komisaris Utama/ Komisaris Independen</td>
<td>Mohamad Hasan</td>
<td>SK-382/MBU/2012</td>
</tr>
<tr>
<td>Komisaris Independen</td>
<td>Iwan Nursyirwan Diar</td>
<td>SK-382/MBU/2012</td>
</tr>
<tr>
<td>Komisaris</td>
<td>Kohirin Suganda Saputra</td>
<td>SK-382/MBU/2012</td>
</tr>
<tr>
<td>Komisaris</td>
<td>Arif Baharudin</td>
<td>KEP-134/MBU/2011 dan S-2004/PPA/DU/0611</td>
</tr>
<tr>
<td>Komisaris</td>
<td>Leon Muhamad</td>
<td>KEP-241/MBU/2011 dan KEP-PS 07/PPA/1111</td>
</tr>
<tr>
<td>Komisaris</td>
<td>Satya Arinanto</td>
<td>SK-382/MBU/2012</td>
</tr>
</tbody>
</table>

#### The period October - December 2012

<table>
<thead>
<tr>
<th>Jabatan</th>
<th>Nama</th>
<th>RUPS</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Komisaris Utama/ Komisaris Independen</td>
<td>Mohamad Hasan</td>
<td>SK-382/MBU/2012</td>
<td></td>
</tr>
<tr>
<td>Komisaris Independen</td>
<td>Iwan Nursyirwan Diar</td>
<td>SK-382/MBU/2012</td>
<td></td>
</tr>
<tr>
<td>Komisaris</td>
<td>Kohirin Suganda Saputra</td>
<td>SK-382/MBU/2012</td>
<td></td>
</tr>
<tr>
<td>Komisaris</td>
<td>Arif Baharudin</td>
<td>KEP-134/MBU/2011 dan S-2004/PPA/DU/0611</td>
<td></td>
</tr>
<tr>
<td>Komisaris</td>
<td>Leon Muhamad</td>
<td>KEP-241/MBU/2011 dan KEP-PS 07/PPA/1111</td>
<td></td>
</tr>
<tr>
<td>Komisaris</td>
<td>Satya Arinanto</td>
<td>SK-382/MBU/2012</td>
<td></td>
</tr>
</tbody>
</table>

**Periode Januari – Oktober 2012**

**Period January - October 2012**

**Periode Oktober - Desember 2012**

**Period October - December 2012**
Pembagian Tugas Dewan Komisaris
Dalam rangka menjalankan fungsi pengawasan dan pengendalian Perusahaan, Dewan Komisaris telah melakukan pembagian tugas kepada masing-masing anggota Dewan Komisaris berdasarkan Surat Keputusan Dewan Komisaris Nomor : 06/SK/WK/DK/2012 tentang Pembagian Tugas Dewan Komisaris PT Waskita Karya (Persero) tanggal 26 November 2012 sebagaimana dalam tabel berikut:

<table>
<thead>
<tr>
<th>Nama</th>
<th>Jabatan</th>
<th>RUPPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mohamad Hasan</td>
<td>Komisaris Utama</td>
<td>Melaksanakan tugas yang berkaitan dengan pemasaran dan manajemen strategis</td>
</tr>
<tr>
<td>Iwan Nursyirwan Diar</td>
<td>Anggota Komisaris (Independen)</td>
<td>Melaksanakan tugas sebagai Ketua Komite Audit, serta yang berkaitan dengan Aspek GCG dan Aspek Produksi</td>
</tr>
<tr>
<td>Kohirin Suganda Saputra</td>
<td>Anggota Komisaris</td>
<td>Melaksanakan tugas sebagai Ketua Komite Risiko dan Asuransi, serta yang berkaitan dengan Aspek Operasional dan Aspek Manajemen Risiko</td>
</tr>
<tr>
<td>Arif Baharudin</td>
<td>Anggota Komisaris</td>
<td>Melaksanakan tugas sebagai Anggota Komite Audit, serta yang berkaitan dengan Aspek Keuangan dan Kepatuhan terhadap Perundang-undangan</td>
</tr>
<tr>
<td>Leon Muhamad</td>
<td>Anggota Komisaris</td>
<td>Melaksanakan tugas yang berkaitan dengan Aspek pemasaran dan manajemen strategis</td>
</tr>
<tr>
<td>Satya Arinanto</td>
<td>Anggota Komisaris</td>
<td>Melaksanakan tugas sebagai Anggota Komite Risiko dan Asuransi, serta yang berkaitan dengan Aspek Hukum dan Corporate Social Resposibility (CSR).</td>
</tr>
</tbody>
</table>

Kepemilikan Saham dan Independensi Dewan Komisaris

Komposisi Dewan Komisaris ini telah memenuhi ketentuan Peraturan Menteri Negara BUMN Nomor: PER-01/MBU/2011 tentang Penerapan GCG pada BUMN, dimana komposisi Dewan Komisaris minimal 20% berasal

The division of duties of the Board of Commissioners
In order to supervise and control the Company, the Board has made the distribution of tasks to each member of the Board of Commissioners by the BoC Decree No. 06/SK/WK/DK/2012 about the Division of Labor Board of Commissioners of PT Waskita Karya (Limited) dated 26 November 2012, as the following table.

Ownership of Shares and Independence Board of Commissioners
During the year 2012 the Board of Commissioners does not have shares in Waskita Karya. From the composition of the Board of Commissioners are 6 people with 2 members of the Board as an Independent Commissioner.

Composition of the Board of Commissioners is in compliance with the provisions of Regulation of the Minister of State Owned Enterprises No. PER-01/MBU/2011 of GCG in SOEs, which komposis Board of
Ownership of Shares and Independence Board of Commissioners

<table>
<thead>
<tr>
<th>Nama</th>
<th>Jabatan</th>
<th>Saham di Waskita Karya</th>
<th>Saham di Perusahaan Lain</th>
<th>Status Independensi</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mohamad Hasan</td>
<td>Komisaris Utama</td>
<td>Nihil</td>
<td>nihil</td>
<td>Tidak Independensi</td>
</tr>
<tr>
<td>Iwan Nursyirwan Diar</td>
<td>Anggota Komisaris</td>
<td>Nihil</td>
<td>nihil</td>
<td>Independensi</td>
</tr>
<tr>
<td>Kohirin Suganda Saputra</td>
<td>Anggota Komisaris</td>
<td>Nihil</td>
<td>nihil</td>
<td>Independensi</td>
</tr>
<tr>
<td>Anif Baharudin</td>
<td>Anggota Komisaris</td>
<td>Nihil</td>
<td>nihil</td>
<td>Tidak Independensi</td>
</tr>
<tr>
<td>Leon Muhamad</td>
<td>Anggota Komisaris</td>
<td>Nihil</td>
<td>nihil</td>
<td>Tidak Independensi</td>
</tr>
<tr>
<td>Satya Arinanto</td>
<td>Anggota Komisaris</td>
<td>Nihil</td>
<td>nihil</td>
<td>Tidak Independensi</td>
</tr>
</tbody>
</table>

Pengawasan dan Rekomendasi Dewan Komisaris

Dalam menjalankan fungsii pengawasan dan pemberian nasehat, Dewan Komisaris melakukan melalui berbagai aktivitas dan masukan atau rekomendasi secara tertulis kepada Direksi. Selama tahun 2012, Dewan Komisaris telah melakukan pengawasan terhadap kinerja Perusahaan, profil risiko, tingkat kesehatan Perusahaan, kebijakan manajemen risiko, tindak lanjut atas hasil pemeriksaan audit intern/ekstern, human capital, teknologi informasi, penerapan GCG, implementasi sistem pengendalian intern dan lain sebagainya.

Commissioners at least 20% comes from independents. In line with the implementation of practices of good corporate governance, the Board of Commissioners has menyenggarakan Special Register, sign and submit the Integrity Pact State Officials Wealth Report (LHKPN) and Report Personal Taxes (LP2P) as a commitment to avoid conflict of interest transactions.
In accordance with the Programme of Action in 2012, the Board has conducted a working visit to the branch offices. The company is a try that has important properties that the Board of Commissioners deems necessary to carry out the intended visit. The implementation of a working visit is shown in the table as follows:

<table>
<thead>
<tr>
<th>Tanggal</th>
<th>Pelaksana</th>
<th>Perihal</th>
</tr>
</thead>
<tbody>
<tr>
<td>5 -11 Februari</td>
<td>Iwan Nursyirwan Diar (Komisaris Utama)</td>
<td>Menghadiri “Conference &amp; Exhibition Power Gen Middle East, Doha, Qatar.</td>
</tr>
<tr>
<td>28-30 Februari</td>
<td>Iwan Nursyirwan Diar (Komisaris Utama)</td>
<td>Meninjau Proyek PT Waskita Karya di Padang.</td>
</tr>
<tr>
<td>2-3 Mei</td>
<td>Iwan Nursyirwan Diar (Komisaris Utama)</td>
<td>Menghadiri Sosialisasi program Privatisasi BUMN dan Meninjau Proyek Jalan Tol Benoa.</td>
</tr>
<tr>
<td>23-24 Mei</td>
<td>Iwan Nursyirwan Diar (Komisaris Utama)</td>
<td>Perintisan dan peninjauan proyek di Pekanbaru.</td>
</tr>
<tr>
<td>5-7 Juli</td>
<td>Iwan Nursyirwan Diar (Komisaris Utama)</td>
<td>Studi Banding Pelaksanaan proyek di Singapura.</td>
</tr>
<tr>
<td>10-11 Oktober</td>
<td>Iwan Nursyirwan Diar (Komut) dan Kohirin Suganda S (Komisaris)</td>
<td>Menghadiri rapat koordinasi BUMN di Yogyakarta.</td>
</tr>
<tr>
<td>29 Nop-1 Des</td>
<td>Iwan Nursyirwan Diar (Komisaris Independen)</td>
<td>Roadshow IPO PT Waskita Karya ke Hongkong.</td>
</tr>
<tr>
<td>26-28 Nopember</td>
<td>Arif Baharudin (Komisaris)</td>
<td>Roadshow IPO PT Waskita Karya ke Singapura.</td>
</tr>
<tr>
<td>21-25 Nopember</td>
<td>Satya Arinanto (Komisaris) dan Kohirin Suganda S (Komisaris Independen)</td>
<td>menghadiri acara Gathering IPO Waskita ke Surabaya.</td>
</tr>
</tbody>
</table>
**Frekuensi Pertemuan dan Kehadiran Dewan Komisaris**

Rapat Dewan Komisaris diselenggarakan minimal sebulan sekali. Rapat Dewan Komisaris tersebut dapat berupa Rapat internal Dewan Komisaris, Rapat Dewan Komisaris bersama Komite, maupun Rapat Dewan Komisaris bersama Direksi.

Rapat internal Dewan Komisaris merupakan forum dan sekali lagus mekanisme bagi pengambilan keputusan Dewan Komisaris secara kolektif. Selain itu, Dewan Komisaris juga mengadakan rapat gabungan dengan Direksi untuk membahas kinerja Waskita Karya.

Selama tahun 2012, Dewan Komisaris telah mengikuti berbagai rapat antara lain: 4 kali PRA/RUPS, 2 kali rapat internal Dewan Komisaris, 13 kali rapat gabungan Dewan Komisaris dan Direksi, 8 kali rapat bersama Komite. Berikut tingkat kehadiran masing-masing anggota Dewan Komisaris dalam berbagai rapat tersebut.

<table>
<thead>
<tr>
<th>Dewan Komisaris</th>
<th>PRA RUPS/ RUPS</th>
<th>Intern Dewan Komisaris</th>
<th>Dewan Komisaris Direksi</th>
<th>Dewan Komisaris Komite</th>
<th>Jumlah Rapat 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Muhamad Hasan</td>
<td>4</td>
<td>2</td>
<td>13</td>
<td>8</td>
<td>27</td>
</tr>
<tr>
<td>Iwan Nursyirwan Dinar</td>
<td>4</td>
<td>2</td>
<td>13</td>
<td>8</td>
<td>27</td>
</tr>
<tr>
<td>Kohirin Suganda Saputra</td>
<td>4</td>
<td>2</td>
<td>13</td>
<td>8</td>
<td>27</td>
</tr>
<tr>
<td>Satya Arinanto</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>2</td>
<td>6</td>
</tr>
<tr>
<td>Leon Muhammad</td>
<td>4</td>
<td>2</td>
<td>13</td>
<td>8</td>
<td>27</td>
</tr>
<tr>
<td>Anif Baharudin</td>
<td>4</td>
<td>2</td>
<td>13</td>
<td>8</td>
<td>27</td>
</tr>
</tbody>
</table>

**Frequency of Meetings and Attendance Board of Commissioners**

Board of Commissioners Meeting held at least once a month. Meetings of the Board of Commissioners may be either internal Board of Commissioners Meeting, the Board of Commissioners with the Committee, the Board of Commissioners and Board of Directors.

Internal meeting of the Board of Commissioners as well as a forum for decision-making mechanism of the Board of Commissioners collectively. In addition, the Board also held a joint meeting with the Board to discuss the performance of Waskita Karya.

During 2012, the Board of Commissioners has attended various meetings, including: 4 times PRA/AGM, 2 internal meetings, the Board of Commissioners, 13 times the combined meeting of the Board of Commissioners and Board of Directors, 8 meetings with the Committee. Following the attendance of each member of the Board of Commissioners in the various meetings.
**Remunerasi Komisaris**


a. Gaji Direktur Utama Tahun 2012 ditetapkan sebesar Rp73.000.000,- per bulan. Sedangkan komposisi gaji Anggota Direksi dan honorarium Dewan Komisaris adalah Anggota Direksi 90%, Dewan Komisaris 40% dan Anggota Dewan Komisaris 36% dari gaji Direktur Utama.


c. Gaji/honorarium serta tunjangan dan fasilitas bagi Direksi dan Dewan Komisaris berlaku efektif sejak tanggal 1 Januari 2012.

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**Remuneration of Commissioners**

Remuneration of the Board established by the General Meeting of Shareholders. During 2012, the Board of Commissioners through the implementation of the nomination and remuneration functions together with the Company’s management has evaluated the remuneration system applicable Company. The results of the evaluation are then proposed and submitted to the Shareholders. Board of Commissioners through the implementation of the nomination and remuneration functions will construct a system of remuneration and compensation and performance evaluation for the Board of Directors and Board of Commissioners are more oriented towards pay for performance achievement and appreciate the performance achieved by the Company’s management.

General Meeting of Shareholders (AGM) PT Waskita Karya (Persero) RIS-32/D3.MBU/2012 dated June 6, 2012 on Approval of the Annual Report, Annual Calculation Validation and Use of Net Income, namely: setting salary / honoraria, allowances and benefits Other for the year 2012 as well as bonuses for members of the Company’s Board of Directors and Board of Commissioners of the Year 2011 as follows.

a. Director Salary in 2012 is set at Rp73.000.000,- per month. While the composition of the salaries and emoluments of Directors Members of the Board of Commissioners is a Member of the Board 90%, 40%, and the Board of Commissioners Board of Commissioners 36% of the salary of the CEO.

b. Benefits and / or facilities to be provided to the Board of Directors and the Board of Commissioners that the reference to the provisions as stated in the Minister of State Owned Enterprises No. Per-07/MBU/2010 dated December 27, 2010.

c. Salary / honorarium and allowances and facilities for the Board of Directors and Board of Commissioners effective from January 1, 2012.
d. Total bonuses are awarded for performance year 2011 amounted Rp4.162.000.000,- (taxes borne by the recipient). The composition of the bonus amount is 100% Managing Director, Member of the Board of Directors of 90%, 40% Chief Commissioner, Commissioner and Member of the Managing Director 36%.

**BOC Training**

During the year 2012, in order to improve and support the development of competence for the tasks and functions of oversight, the Board has participated in various seminars, workshops, congress and benchmark both domestically and abroad, among others:

### Foreign

<table>
<thead>
<tr>
<th>Tanggal</th>
<th>Perihal</th>
</tr>
</thead>
<tbody>
<tr>
<td>5-11 Feb 2012</td>
<td>Conference &amp; Exhibition Power Gen Middle East, Doha, Qatar</td>
</tr>
<tr>
<td>5 – 7 Juli 2012</td>
<td>Studi Banding Proyek di Singapura</td>
</tr>
<tr>
<td>29 Nop – 1 Des</td>
<td>Roadshow IPO Waskita ke Hongkong</td>
</tr>
<tr>
<td>21-25 Nopember</td>
<td>Roadshow IPO Waskita ke Hongkong</td>
</tr>
</tbody>
</table>

### Domestic

<table>
<thead>
<tr>
<th>Tanggal</th>
<th>Perihal</th>
</tr>
</thead>
<tbody>
<tr>
<td>28-30 Februari 2012</td>
<td>Meninjau proyek PT Waskita Karua di Padang</td>
</tr>
<tr>
<td>2-3 Mei 2012</td>
<td>Sosialisasi Program Privatisasi BUMN dan Peninjauan Proyek jalan Tol Benoa, Bali.</td>
</tr>
</tbody>
</table>
SEKRETARIS DEWAN KOMISARIS (BOARD OF COMMISSIONERS SECRETARY)


Fungsi dan penugasan Sekretaris Dewan Komisaris meliputi: mengadministrasikan undangan rapat Dewan Komisaris, sebagai penghubung Dewan Komisaris dan Direksi, membuat surat-surat keluar, mendokumentasikan surat-surat, menyusun risalah rapat Dewan Komisaris, tugas kesekretariatan lainnya, memberikan bantuan dalam penyusunan ringkasan laporan manajemen, menyiapkan bahan rapat Dewan Komisaris, menyampaikan bahan dan informasi yang relevan dengan pelaksanaan tugas Dewan Komisaris, dan melakukan koordinasi dengan Sekretaris Perusahaan tentang hal-hal yang berkaitan dengan Dewan Komisaris dan Direksi.

SECRETARY OF THE BOARD OF COMMISSIONERS (BOARD OF COMMISSIONERS SECRETARY)

In supporting the implementation of the functions and effectiveness of the role of the Board of Commissioners, the Board of Commissioners appoint the Secretary of the Board of Commissioners. In 2012, Secretary of the Board of Commissioners held by Fauzi Muh. Umar BOC Decision Letter No. 06/SK/Wk/DK/2006, by mail Deputies Other Service Businesses Number: S-247/MBU.2/2006 dated October 11, 2006.

Assignment of functions and Secretary of the Board of Commissioners include: administering the BOC meeting invitation, as the Board liaison, making letters out, letters documenting, preparing the minutes of meetings of the Board of Commissioners, other secretarial duties, providing assistance in the preparation of summary management reports, prepare materials meeting of the Board of Commissioners, menyumpulkan materials and information relevant to the implementation of the Board of Commissioners, and coordinate with the Corporate Secretary on matters relating to the Board of Commissioners and Board of Directors.

Muh. Umar Fauzi
Sekretaris Dekom
Board of Commissioners Secretary

Lahir di Karanganyar, pada 11 Juli 1969.

Peran dan tanggung jawab Komite Audit, seperti tertuang dalam Piagam Komite Audit (Audit Committee Charter), adalah untuk memberikan pendapat dan dukungan kepada Dewan Komisaris dalam memenuhi tanggung jawabnya termasuk pengawasan terhadap sistem dan proses Pelaporan Keuangan, proses audit atas laporan Keuangan Perusahaan, evaluasi atas pelaksanaan pengawasan internal (internal control) Perusahaan, evaluasi atas kinerja Internal Auditor Perusahaan, dan pengawasan kinerja teknis dan operasional serta pemenuhan ketentuan dan peraturan perundang-undangan lainnya.

Komposisi Keanggotaan Komite Audit

Komposisi Keanggotaan Komite Audit Waskita Karya terdiri dari seorang Ketua yang juga adalah Komisaris Independen Waskita Karya, seorang anggota dari Dewan Komisaris dan 2 orang anggota komite profesional independen.


In supporting the implementation of good corporate governance (GCG), The company is already established Audit Committee assists the Board of Commissioners by virtue of Decree No. BOC. 03/SK/WK / DK/2011 dated December 20, 2010 on the Audit Committee and no. 04/SK/WK/ DK/2012 dated 26 November 2012 regarding the Audit Committee Membership The company is, with reference to the Regulation of the Minister of State Owned Enterprises No. PER-01/MBU/2011 on the Application of Good Corporate Governance pada State-Owned Enterprises.

Roles and responsibilities of the Audit Committee, as set out in the Charter of the Audit Committee (Audit Committee Charter), is to give an opinion and support to the Board in fulfilling its responsibilities, including oversight of financial reporting systems and processes, the audit of the consolidated financial statements, evaluation of implementation of internal controls (internal control) company, an evaluation of the performance of the Company’s Internal Auditor, and the technical and operational performance monitoring and compliance provisions and other legislation.

Composition of Audit Committee Membership

The composition of the Audit Committee The company is comprised of a Chairman who is also the Commissioner of the Independent The company is, a member of the Board of Commissioners dan 2 orang independent professional committee members.

The composition of the membership of the Audit Committee The company is determined based on the requirements set out in the Minister of State Owned Enterprises No. PER-05/MBU/2006 of the Audit
Negara, minimal terdiri dari seorang anggota Dewan Komisaris yang bertindak sebagai Ketua, 2 (dua) orang lainnya berasal dari luar BUMN, salah seorang anggota komite memiliki latar belakang pendidikan akuntansi atau keuangan dan memahami manajemen risiko, salah seorang memiliki keahlian terkait operasional Waskita Karya.


Komposisi Komite Audit Tahun 2012
Periode Januari-November 2012

<table>
<thead>
<tr>
<th>Nama</th>
<th>Jabatan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Soemarno Soerono</td>
<td>Ketua</td>
</tr>
<tr>
<td>Agus Suparto</td>
<td>Anggota</td>
</tr>
<tr>
<td>Muhammad Danial</td>
<td>Anggota</td>
</tr>
</tbody>
</table>

Periode November-Desember 2012

<table>
<thead>
<tr>
<th>Nama</th>
<th>Jabatan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iwan Nursyirwan Diar</td>
<td>Ketua</td>
</tr>
<tr>
<td>Arif Baharudin</td>
<td>Anggota</td>
</tr>
<tr>
<td>Muhammad Danial</td>
<td>Anggota</td>
</tr>
<tr>
<td>Agus Suparto</td>
<td>Anggota</td>
</tr>
</tbody>
</table>

Committee for State-Owned Enterprises, comprises at least one member of the Board of Commissioners who acted as Chairman, two (2) other people from outside the state, one of the committee members have a background in accounting or finance education and understand risk management, one has the relevant skills The company is operational.

The Audit Committee is appointed and dismissed by the Decree of the Council of Commissioners. In 2012, the composition of the membership of the Audit Committee of the Board of Commissioners by virtue of Decree No. 03/SK/WK / DK/2011 dated December 20, 2010 on the Audit Committee and no. 04/SK/WK / DK/2012 dated 26 November 2012 regarding the Audit Committee Membership The company is as follows.

Born in Jakarta on December 21, 1950. Appointed as President Commissioner of PT Waskita Karya (Limited) since October 8, 2007. Last Education is the Civil Affairs S2 Hydraulic Structure IHE Delft, the Netherlands in 1983. His career began as a staff Sub Cantek Dit Dit. Swamp Water Directorate of Public Works Department, Assistant Planning P3S South Sumatra, South Sumatra P3S Chief, Project Leader P3S Riau, Kasubdit Binlak Wil. Dit. East. Swamp Water Directorate, Kasubdit Wil. DG V East Water, Parent Project Leader PT PIPWS Ciu Jung - Cilamaya, Director of Water Resources Wil. DG Eastern Irrigation, Secretary General of the Directorate General of Water Resources Ministry of Water Resources, Minister’s Expert Staff Autonomy and Integration of the Regional Development Ministry. Infrastructure, Head of Human Resources Development agency, Infrastructure, and recently served as the Director General of the Directorate General of Water Resources Ministry of Public Works.

Born in Pogalan (Terri) on March 21, 1967. Appointed as Commissioner of PT Waskita Karya (Limited) since June 15, 2011. Last Education Specialist S2 MBA in Finance, Daniels College of Business University of Denver Colorado United States, graduating in 1998. Her career started as a Staff Auditor, Office of the Accountant Abdul Ghanie & Partner, Member of Audit Committee of the Board of Commissioners of PT. Pupuk Kaltim Tbk. Jakarta, Member of the Board of Commissioners of PT. KaltimIndustrial Estate Bontang-East Kalimantan, Member of the Board of Commissioners of PT. Jakarta Indonesia Infrastructure Fund, Advisor to Commissioner of PT. Garuda Indonesia Tbk. Jakarta, Employee Market Supervisory Agency and Financial Institution as Head of Transactions and Securities Institute, Head of Accounting Standards and Disclosure, Director of State Property II, Directorate General of State Treasury Jakarta and in 2011 up to now the director of the State Intellectual Separated Directorate General of State of the Ministry of Finance in Jakarta.

Born in Jakarta June 24, 1962, he obtained two degrees from the University of Indonesia, the Bachelor of Management in 1993 and a degree in Accounting in 1996, and he also holds a Master of Management from the University of Padjadjaran, Bandung in 2001. Work on PT BICKA, Jakarta, as an instructor for banking risk management from 2005 to 2006, he was also a member of the Risk and Insurance Committee on PT The company is in the year 2007. In 2010 as a member of the Audit Committee of PT Waskita Karya (Persero).


Born in Yogyakarta on August 31, 1967, completed the S1 at the University of Gadjah Mada (UGM), Yogyakarta in 1993 and S2 at the International University of Japan (IUJ) in 1999. In 2010 a member of the Audit Committee of PT Waskita Karya (Persero). Besides, at this time he served as Head of Business Sector Auditing Public Accountants.
Dalam menjalankan tugas dan tanggung jawabnya, Komite Audit telah dilengkapi dengan Piagam Komite Audit yang ditandatangani oleh Komisaris Utama dan Direktur Utama. Piagam Komite Audit memuat kedudukan, tugas dan tanggung jawab Komite Audit serta hubungan kelembagaan antara Komite Audit dengan fungsi Penanggung jawab Pelaksanaan Audit.


- Menilai pelaksanaan kegiatan serta hasil audit yang dilakukan oleh Satuan Pengawasan Intern maupun auditor ekstern, sehingga dapat dicegah pelaksanaan dan pelaporan yang tidak memenuhi standar.
- Memberikan rekomendasi mengenai penyempurnaan sistem pengendalian manajemen Perusahaan serta pelaksanaannya.
- Memastikan bahwa sudah terdapat prosedur review yang memuaskan terhadap informasi yang dikeluarkanBUMN, termasuk brosur, laporan keuangan berkala, proyeksi atau forecast dan informasi keuangan lainnya yang disampaikan kepada Pemegang Saham.
- Memberikan pendapat kepada Dewan Komisaris terhadap laporan atau terhadap hal-hal yang disampaikan oleh Direksi kepada Dewan Komisaris.
- Mengidentifikasi hal-hal yang memerlukan perhatian Komisaris, dan melaksanakan tugas-tugas lain yang berkaitan dengan tugas Dewan Komisaris.

Duties and Responsibilities of the Audit Committee

In carrying out its duties and responsibilities, the Audit Committee has been equipped with the Audit Committee Charter, signed by the Chairman and Managing Director. Charter of the Audit Committee includes the position, duties and responsibilities of the Audit Committee and the institutional relationship between the functions of the Audit Committee Audit Implementation undertaking.

The duties and responsibilities of the Audit Committee The company is as stated in the Charter of the Audit Committee in accordance with the Minister of State BUMNNomor: PER-01/MBU/2011 on the Application of CGC in state and No. PER-05/MBU/2006 of the Audit Committee for Business Entities State Property, which includes among others:

- Assessing the implementation and results of audits conducted by the Internal Audit Unit and the external auditor, so it can be prevented pelaksanaan dan not meet reporting standards.
- Provide recommendations on improvement of the Company’s management control system serta pelaksanaannya.
- Ensure that there is a satisfactory review procedures dikeluarkanBUMN information, including brochures, periodic financial statements, forecasts and projections or other financial information to Shareholders yang disampaikan.
- Giving opinions to the Board of Commissioners of the report or to things yang disampaikan by the Directors to the Board of Commissioners.
- Identify issues that require the attention of the Commissioner, and perform other tasks yang berkaitan by the Board of Commissioners.
Independensi Anggota Komite Audit

Terdapat 2 anggota Komite Audit yang merupakan pihak independen yaitu tidak memiliki kepentingan/keterkaitan pribadi yang dapat menimbulkan dampak negatif dan konflik kepentingan terhadap Waskita Karya sehingga dapat mempengaruhi kemampuan bertindak independen (aspek independensi) dan penilaian secara objektif.

Pelatihan Komite Audit

Pada tahun 2012, dalam rangka menambah wawasan dan meningkatkan kompetensi yang menunjang pelaksanaan tugas dan fungsi Komite, anggota Komite Audit telah mengikuti kegiatan seminar yaitu:

Independence of Audit Committee Members

There are two members of the Audit Committee is an independent party that has no interest / personal relationship that may have adverse impacts and conflicts of interest against The company is thus able to affect the ability to act independently (independence aspect) and an objective assessment.

Pelatihan Komite Audit

Training Audit Committee

In 2012, in order to broaden and enhance the competencies that support the implementation of the tasks and functions of the Committee, the Audit Committee members have attended the seminar are:
- Seminar “Understanding DasarlaporanKeuangan” bagiDireksidanDekom BUMN / Bandung, 10-11 November 2013
KOMITE RISIKO DAN ASURANSI


Peran dan tanggung jawab Komite Risiko dan Asuransi adalah untuk membantu Dewan Komisaris memberikan pendapat profesional dan independen agar dapat dipastikan terlaksananya prinsip-prinsip manajemen risiko pada Perusahaan.

Komite Risiko dan Asuransi memfokuskan aktivitasnya pada usaha untuk meningkatkan efektivitas manajemen risiko dan kualitas proses manajemen risiko dengan melakukan penilaian secara berkala dan memberikan rekomendasi kepada Dewan Komisaris tentang risiko usaha dan mitigasi risiko usaha.

Komposisi Keanggotaan Komite Risiko dan Asuransi

Komite Risiko dan Asuransi terdiri dari seorang ketua yang juga merupakan Komisaris Independen, seorang anggota Dewan komisaris dan 2 orang anggota komite independen. Keanggotaan Komite Risiko dan Asuransi ditetapkan berdasarkan Surat Keputusan Dewan Komisaris dan bertanggung jawab kepada Dewan Komisaris.

RISK AND INSURANCE COMMITTEE

In supporting the implementation of good corporate governance (GCG), The company is already established and Insurance Risk Committee assists the Board of Commissioners by the Decree of the Council of Commissioners Nomor 03/SK/WK / DK/2011 dated 17 September 2012 and no. 05/SK/WK / DK/2012 dated 26 November 2012 regarding the Committee on Risk and Insurance. The company is, with reference to the Regulation of the Minister of State Owned Enterprises No. PER-01/MBU/2011 about Governance in State-Owned Enterprises.

Roles and responsibilities of the Risk and Insurance Committee is to assist the Board of Commissioners provide professional and independent opinion in order to ensure the implementation of the principles of risk management in the Company.

Risk and Insurance Committee focuses its activities on efforts to improve the effectiveness of risk management and quality risk management process by conducting periodic assessments and provide recommendations to the Board on the business risks and risk mitigation efforts.

Membership Composition of Risk and Insurance Committee

Risk and Insurance Committee consists of a chairman who is also an independent commissioner, a member of the Board of Commissioners and two members of the independent committee. Membership and Insurance Risk Committee established by the Decree of the Board of Commissioners and is responsible to the Board of Commissioners.
**Composition of Risk and Insurance Committee membership until December 31, 2012.**

**Periode Januari-November 2012**

<table>
<thead>
<tr>
<th>Nama</th>
<th>Jabatan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kohirin Suganda Saputra</td>
<td>Ketua, Chariman</td>
</tr>
<tr>
<td>Tjahjo Winarto</td>
<td>Anggota, Member, Independent</td>
</tr>
<tr>
<td>Dadan Krisnandar</td>
<td>Anggota, Member, Independent</td>
</tr>
</tbody>
</table>

**Periode November-Desember 2012**

<table>
<thead>
<tr>
<th>Nama</th>
<th>Jabatan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kohirin Suganda Saputra</td>
<td>Ketua, Komisaris Independen, Chairman, Independent Commissioner</td>
</tr>
<tr>
<td>Satya Arinanto</td>
<td>Anggota, Member</td>
</tr>
<tr>
<td>Tjahjo Winarto</td>
<td>Anggota, Member, Independent</td>
</tr>
<tr>
<td>Afif Sulfa</td>
<td>Anggota, Member, Independent</td>
</tr>
</tbody>
</table>

Born in London March 7, 1950. He served as a Special Staff of the Secretary State, he previously served as military Kapuspen 2005. He graduated from the military academy in 1972, the Corps of Engineers Army kecabellaan got assignments within and outside the country, won several honors diantaranya Kartika Eka Dharma Yudha Star Primary and Primary with pangkat terakhir as Maj. Gen. Appointed as Chairman of the Risk Committee and Asuransitahun 2010. Formerly he was the Chairman of the Audit PT Waskita Karya (2007).


Born in Surabaya 16 November 1965. Obtained his Doctorate of Law from the University of Indonesia ILMi in 2003. Appointed commissioner of PT The company is since 2012, in addition to serving as a member of the risk committee and insurance (since 2012), currently serves as Chairman of the Board of Arbitration for Sport Indonesia (Baori) since 2012. He also serves as Vice Chairman concurrently RI Attorney Commissioner (2011-present) and the Special Staff Vice President of Legal Affairs (2009-present).
Tjahjo Winarto
Angota Member


He was born in Banyuwangi May 19, 1970 and obtained his Diploma as the best graduate of the State College of Accountancy, Jakarta, in 1992, and an MBA in Finance and Information Technology from the International University of Japan, Noogata, in 2002. Working as Training Director at the Center For Development of Accounting and Finance, STAN since 2003, in addition to teaching in the field of audit keuangan pada same institution, he has trained in the audit Waskita Karyasebelum appointed a member of the Audit Committee of the Company. Appointed as a member Komite Resiko and Insurance in 2010.

Afif Sulfa
Angota Member


Tugas dan Tanggungjawab Komite Risiko dan Asuransi


Tugas dan tanggung jawab Komite Risiko dan Asuransi meliputi:
- Membuat rencana kegiatan tahunan Komite Risiko dan Asuransi yang disetujui oleh Dewan Komisaris;
- Melakukan penilaian secara berkala dan memberikan rekomendasi tentang risiko usaha dan jenis jumlah asuransi yang ditutup oleh Perusahaan dalam hubungan dengan risiko usaha;
- Menilai peranan dan pelaksanaan tugas Unit atau Bagian Manajemen Risiko;
- Memberikan masukan kepada Dewan Komisaris tentang penyusunan Piagam Komite Risiko dan Asuransi secara berkala.

Independensi Anggota Komite Risiko dan Asuransi

Terdapat 2 anggota Komite Risiko dan Asuransi yang berasal dari pihak profesional independen, tidak memiliki kepentingan/keterkaitan pribadi yang dapat menimbulkan dampak negatif dan konflik kepentingan terhadap Waskita Karya sehingga dapat mempengaruhi kemampuan bertindak independen (aspek independensi) dan penilaian secara objektif.
Tabel Independensi Anggota Komite Risiko dan Asuransi

<table>
<thead>
<tr>
<th>Indikator Independensi</th>
<th>Kohirin Suganda Saputra</th>
<th>Satya Arinanto</th>
<th>Tjahjo Winarto</th>
<th>Afif Sulfa</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tidak memiliki hubungan keuangan</td>
<td>Ya</td>
<td>Ya</td>
<td>Ya</td>
<td>Ya</td>
</tr>
<tr>
<td>Tidak memiliki hubungan kepemilikan saham</td>
<td>Ya</td>
<td>Ya</td>
<td>Ya</td>
<td>Ya</td>
</tr>
<tr>
<td>Tidak memiliki hubungan keluarga dengan pemegang saham pengendali</td>
<td>Ya</td>
<td>Ya</td>
<td>Ya</td>
<td>Ya</td>
</tr>
<tr>
<td>Tidak sebagai Anggota Dewan Komisaris</td>
<td>Tidak</td>
<td>tidak</td>
<td>Ya</td>
<td>Ya</td>
</tr>
</tbody>
</table>

Keterangan: tidak = independen; ya = tidak independen

Laporan Kerja Komite Risiko dan Asuransi

Komite Risiko dan Asuransi menyampaikan Laporan Berkala dan Laporan Tahunan mengenai pelaksanaan tugas dan tanggung jawabnya kepada Dewan Komisaris serta pelaksanaan tugas-tugas lainnya dalam rangka membantu pelaksanaan tugas Dewan Komisaris.

Selama tahun 2012, Komite Risiko dan Asuransi telah melakukan kegiatan seperti:

1. Proyek Pembangunan Gedung Bank Riau yang mengalami masalah penagihan. Komite telah melakukan rapat dengan Direksi dan menyarankan agar jika terdapat kesulitan penagihan agar kiranya melakukan penagihan secara intensif. Manajemen harus segera menyampaikan penagihan ini kepada Bank Riau mengingat bunga/cost of capital yang digunakan untuk pembangunan gedung yang merupakan proyek Turn Key ini cukup besar.
2. P2. Construction Project at PT Leces Boyler who also had billing issues. PT Leces been using project finance from banks to pay the salaries of its employees so that PT Leces experiencing financial difficulty in meeting its obligations to PT Waskita Karya. The committee believes management should ask the minister to be intermediary in the settlement of this case, given that the two companies are both owned by the Ministry of SOEs.

3. Road construction Tayan-Teraju after review by the Chairman of the Risk Committee apparently had a technical problem that was not caused by PT Waskita Karya. The problem occurs on land acquisition leading to horizontal and vertical bend is too sharp. Security and the installation of traffic signs that give warning to motorists to be careful need to be made. This is about the safety of road users.

4. Road construction Tayan-Teraju after review by the Chairman of the risk committee was experiencing technical problems that are not caused by PT WK. The problem occurs dipembebasan ground causing horizontal and vertical bend is too sharp. Security and the installation of traffic signs that give warning to motorists to be careful need to be made. This is about the safety of road users.

5. The Committee also discussed the legal risks associated with competition. The Committee hopes that the joint commissioner of legal risk can be minimized. And if possible PT Waskita Karya should be prepared to make an appeal.

6. Risk and Insurance Committee also periodically monitor the bankruptcy risk faced by PT Waskita Karya. The committee believes the risk of bankruptcy PT Waskita Karyasangat high in early 2012 and gradually declined in the mid and late 2012. Two management measures that should be appreciated...
obligasi yang secara signifikan menurunkan tekanan
dancial jangka pendek dan penerbitan saham baru
ke bursa yang secara material mengubah struktur
modal perusahaan. Komite Risiko dan Asuransi juga
secara berkala memonitor risiko kebangkrutan yang
dihadapi oleh PT WK. Komite berpendapat risiko
kebangkrutan PT WK sangat tinggi pada awal tahun
2012 dan berangsur menurun di pertengahan dan
akhir tahun 2012. Dua langkah manajemen yang
patut diacungi jempol adalah penerbitan obligasi
yang secara signifikan menurunkan tekanan finansial
jangka pendek dan penerbitan saham baru ke bursa
yang secara material mengubah struktur modal
perusahaan.

Frekuensi Pertemuan dan Kehadiran Komite
Risiko dan Asuransi

Komite Risiko dan Asuransi mengadakan rapat secara
berkala. Sebagaimana ditetapkan dalam Piagam Komite
Risiko dan Asuransi Rapat dilakukan sedikitnya 1 (satu)
bulan sekali. Selama tahun 2012 Komite Risiko dan Asuransi
mengadakan rapat lebih dari 10 (sepuluh) kali dengan
tingkat kehadiran masing-masing anggota Komite Risiko
dan Asuransi tercantum pada tabel di bawah:

Jumlah Rapat dan Kehadiran Anggota Komite Risiko dan
Asuransi

<table>
<thead>
<tr>
<th>Anggota Komite</th>
<th>Rapat</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Intern Komite Audit</td>
<td>Dewan Komisaris Komite Audit dan Asuransi</td>
<td>Jumlah Rapat 2012</td>
</tr>
<tr>
<td>Kohirin Suganda Saputra</td>
<td>2</td>
<td>6</td>
<td>8</td>
</tr>
<tr>
<td>Satya Arinanto</td>
<td>1</td>
<td>2</td>
<td>8</td>
</tr>
<tr>
<td>Tjahjo Winarto</td>
<td>2</td>
<td>6</td>
<td>8</td>
</tr>
<tr>
<td>Afif Sulfa</td>
<td>1</td>
<td>5</td>
<td>8</td>
</tr>
<tr>
<td>Dadan Krisnandar*</td>
<td>1</td>
<td>5</td>
<td>6</td>
</tr>
</tbody>
</table>

Frequency of Meetings and Attendance
Committee on Risk and Insurance

Risk and Insurance Committee held a regular meeting.
As set out in the Charter of the Risk and Insurance
Committee Meeting conducted at least 1 (one) month.
During 2012 Komite Risk and Insurance held a meeting of
more than 10 (ten) times the rate of attendance of each
member of the Risk and Insurance Committee are listed
in the table below:

Number of Meetings and Attendance Committee Member
of Risk and Insurance Member of Risk and Insurance
Pelatihan Komite Risiko dan Asuransi

Selama tahun 2012, anggota Komite Risiko dan Asuransi mengikuti berbagai pelatihan dalam rangka pengembangan kompetensi sebagai anggota Komite Risiko dan Asuransi diantaranya adalah:


Training of Risk and Insurance Committee

During 2012, the Risk and Insurance Committee members attended various training in order to develop competence as a member of the Risk and Insurance Committee include:


DIREKSI


Directors are appointed by the AGM and have the authority and clear responsibility in accordance with their respective functions, as mandated in the statutes and regulations as well as further elaborated in the Board Manual.

Dalam melaksanakan tugas, Direksi bertanggung jawab kepada RUPS. Pertanggungjawaban Direksi kepada RUPS merupakan perwujudan akuntabilitas pengelolaan Perusahaan.

In carrying out the duties, the Board of Directors is responsible to the AGM. Liability of Directors to the AGM embodies accountability in the management of the Company.

Duties and responsibilities of the Board of Directors

The company is based on the Articles of Association, the Board of Directors the authority and obligation are as follows:

Tugas dan tanggung jawab Direksi

Berdasarkan Anggaran Dasar Waskita Karya, kewenangan dan kewajiban Direksi adalah sebagai berikut:

Duties and responsibilities of the Board of Directors

The company is based on the Articles of Association, the Board of Directors the authority and obligation are as follows:
a. Direksi berwenang untuk:

- Menetapkan kewajiban kepengurusan Perusahaan;
- Mengatur penyerahan kekuasaan Direksi atau mewakili Perusahaan di dalam dan di luar pengadilan kepada seseorang atau beberapa orang anggota Direksi yang khusus ditunjuk untuk itu atau kepada seseorang atau beberapa orang pegawai Perusahaan, baik sendiri-sendiri maupun bersama-sama atau kepada orang lain dan mengatur penyerahan kekuasaan Direksi untuk mewakili Perusahaan kepada Kepala Cabang atau Kepala Perwakilan di dalam atau di luar negeri;
- Mengatur ketentuan-ketentuan tentang kepegawaian Perusahaan. Termasuk penetapan gaji, pensiun atau jaminan hari tua dan penghasilan lain bagi pegawai Perusahaan yang melampaui kewajiban yang ditetapkan peraturan Perundang-undangan, harus mendapat persetujuan Dewan Komisaris;
- Mengangkat dan memberhentikan pegawai Perusahaan berdasarkan peraturan kepegawaian Perusahaan dan peraturan Perundang-undangan;
- Mengangkat dan memberhentikan Sekretaris Perusahaan;
- Melakukan segala tindakan dan perbuatan lainnya mengenai pengurusan maupun pemilikan kekayaan Perusahaan, mengikat Perusahaan dengan pihak lain dan/atau pihak lain dengan Perusahaan, termasuk tetapi tidak terbatas pada optimalisasi pemanfaatan aset Perusahaan, dengan pembatasan-pembatasan sebagaimana diatur dalam peraturan Perundang-undangan, Anggaran Dasar dan/atau keputusan RUPS.

b. Direksi berkewajiban untuk:

- Mengusahakan dan menjamin terlaksananya usaha dan kegiatan Perusahaan sesuai dengan maksud dan tujuan, serta kegiatan usahanya;

a. Board of Directors is authorized to:

- Establish stewardship obligations of the Company;
- Set the power delivery of Directors or the Company representing in and out of court to the person or persons specially appointed members of the Board of Directors to it or to someone or some company employees, either individually or together or with others and arrange delivery the power to represent the Company’s Board of Directors to Head Branch or Representative within or outside the country;
- Set the provisions on staffing company. Including determination of salary, pension or retirement and other income for the company employees who go beyond the obligations set out regulations legislation, must be approved by the Board of Commissioners;
- To appoint and dismiss the Company under the rules of civil service employees of the Company and regulatory legislation;
- To appoint and dismiss the Corporate Secretary;
- Perform all actions and other actions concerning the management and ownership of intellectual Company, bind the Company by other parties and/or other parties to the Company, including but not limited to optimizing the utilization of the Company’s assets, with restrictions as stipulated in legislation, Articles of Association and/or the decision of the AGM.

b. Directors are obliged to:

- Pursue and ensure the implementation of the business and activities of the Company in accordance with the purposes and objectives, as well as its business activities;
- Menyiapkan Rencana Jangka Panjang Perusahaan, Rencana Kerja dan Anggaran Tahunan Perusahaan dan rencana kerja lainnya, berikut perubahannya, serta menyampaikannya paling lambat 60 (enam puluh) hari sebelum tahun buku baru dimulai kepada Dewan Komisaris untuk mendapatkan persetujuan;
- Memberikan penjelasan kepada Dewan Komisaris mengenai Rencana Jangka Panjang Perusahaan dan Rencana Kerja dan Anggaran Perusahaan;
- Membuat Daftar Pemegang Saham, Daftar Khusus, Risalah RUPS dan Risalah Rapat Direksi;
- Membuat Laporan Tahunan sebagai wujud pertanggungjawaban Perusahaan, serta dokumen keuangan Perusahaan sebagaimana dimaksud dalam Undang-undang tentang dokumen Perusahaan;
- Menyususn Laporan Keuangan berdasarkan Standar Akuntansi Keuangan dan menyerahkan kepada Akuntan Publik untuk diaudit;
- Menyampaikan Laporan Tahunan setelah ditelaah oleh Dewan Komisaris dalam jangka waktu paling lambat 5 (lima) bulan setelah tahun buku Perusahaan berakhir kepada RUPS untuk disetujui dan disahkan;
- Memberikan penjelasan kepada RUPS mengenai laporan keuangan;
- Menyampaikan Neraca dan Laporan Laba Rugi yang telah disahkan oleh RUPS kepada Menteri yang membidangi Hukum dan Hak Asasi Manusia sesuai dengan ketentuan Perundang-undangan;
- Memelihara Daftar Pemegang Saham, Daftar Khusus, Risalah RUPS, Risalah Rapat Dewan Komisaris dan Risalah Rapat Direksi, Laporan Tahunan dan dokumen keuangan Perusahaan sebagaimana dimaksud pada huruf b.4 dan b.5 ayat ini, dan dokumen Perusahaan lainnya;
- Preparing Company Long Term Plan, Annual Work Plan and Budget of the Company and other plans, the following amendments, and submit it no later than 60 (sixty) days prior to the new fiscal year begins to the Board of Commissioners for approval;
- Provide information to the Board of Commissioners of the Company’s Long Term Plan and Work Plan and Budget;
- Make a list of Shareholders, the Special Register, Minutes of the AGM and Board Meeting Minutes;
- Make Annual Report as a form of liability Company, and the Company’s financial documents referred to in the Act on the documents of the Company;
- Menyususn Financial Statements by Accounting Standards and submit to the Public Accountant to audit;
- Delivering the Annual Report as assessed by the Board of Commissioners at the latest within a period of 5 (five) months after the Company’s fiscal year end to the AGM for approval and approved;
- Provide information to the AGM on the financial statements;
- Delivering the Balance Sheet and Income Statement approved by the AGM to the Minister in charge of Law and Human Rights in accordance with legislation;
- Maintaining a Shareholders Register, Special Register, Proceedings of the AGM, Minutes of Meeting of the Board of Commissioners and Board of Directors Meeting Minutes, Annual Reports and financial documents as referred to in paragraph B.5 b.4 and verse, and other company documents;
- Store in the seat of the Company, the Shareholders Register, Special Register, Minutes of the AGM, Minutes of Meeting of the Board of Commissioners and Board of Directors Meeting Minutes, Annual
- Menyimpan di tempat kedudukan Perusahaan, Daftar Pemegang Saham, Daftar Khusus, Risalah RUPS, Risalah Rapat Dewan Komisaris dan Risalah Rapat Direksi, Laporan Tahunan dan dokumen keuangan Perusahaan, serta dokumen Perusahaan lainnya;

- Menyusun sistem akuntansi sesuai dengan Standar Akuntansi Keuangan dan berdasarkan prinsip-prinsip pengendalian intern, terutama pemisahan fungsi, pencatatan, penyimpanan dan pengawasan;

- Memberikan laporan berkala menurut cara dan waktu sesuai dengan ketentuan yang berlaku, serta laporan lainnya setiap kali diminta oleh Dewan Komisaris dan/atau pemegang saham Seri A Dwiwarna, dengan memperhatikan peraturan Perundang-undangan, serta peraturan yang berlaku di bidang Pasar Modal di Indonesia;

- Menyiapkan susunan organisasi Perusahaan lengkap dengan perincian dan tugasnya;

- Memberikan penjelasan tentang segala hal yang ditanyakan atau yang diminta anggota Dewan Komisaris dan Pemegang saham Seri A Dwiwarna, dengan memperhatikan peraturan Perundang-undangan, serta peraturan yang berlaku di bidang Pasar Modal di Indonesia;

- Menjalankan kewajiban-kewajiban lainnya sesuai dengan ketentuan yang diatur dalam Anggaran Dasar ini dan yang ditetapkan oleh RUPS berdasarkan peraturan Perundang-undangan.

Reports and financial documents, and other company documents;

- Establish accounting system in accordance with Accounting Standards and based on the principles of internal control, especially the separation of functions, record keeping, storage and control;

- Provide regular reports in the manner and time in accordance with applicable regulations, as well as other reports whenever requested by the Board of Commissioners and / or the holders of shares of Series A Dwiwarna, with due regard to legislation, and regulations of the Capital Market in Indonesia;

- Setting up a company organizational structure complete with details and duties;

- Provide an explanation of all the things asked or requested members of the Board and the holders of Series A Dwiwarna, with due regard to legislation, and regulations of the Capital Market in Indonesia;

- Undertake other duties in accordance with the provisions stipulated in the Articles of Association and set by the AGM based regulation legislation.
Komposisi Anggota Direksi

Komposisi anggota Direksi Waskita Karya terdiri dari 5 (lima) orang yaitu seorang sebagai Direktur Utama, dan 4 (empat) orang Direktur, yang diangkat melalui Keputusan Menteri Negara BUMN berdasarkan RUPS. Penunjukan Direksi telah melalui mekanisme fit & proper test olehKementerian Negara BUMN.

Direksi secara kolektif telah memiliki keahlian untuk dapat melaksanakan tanggung jawab yang diamanahkan, dan terdiri dari anggota yang memiliki pemahaman yang memadai, memiliki kompetensi untuk dapat menghadapi permasalahan yang timbul dalam usaha, membuat keputusan secara independen dan mendorong peningkatan kinerja Perusahaan.


Composition of Board of Directors

Composition of the Board of Directors The company is composed of 5 (five) is a Managing Director and four (4) Directors, who are appointed by decree of the Minister of State Owned Enterprises by GMS. Appointment of Directors has through mechanisms olehKementerian fit & proper test of SOE.

Directors collectively have the expertise to carry out the mandated responsibilities, and is comprised of members who have an adequate understanding, have the competence to cope with the problems that arise in business, making decisions independently, and enhance the performance of the Company.

Composition of the Board of Directors amended return based on the Decree of the Minister of State Owned Enterprises No. KEP-135/MBU/2011 and no. S-2005/PPA/ DU/0611 of Termination and Appointment of Members of the Company Board of Directors of PT (The company is) and the Decree on Foreign Shareholders General Meeting of Shareholders No.: SK-233/MBU/2012 about nomenclature changes and appointments The company is member of the Board of Directors of PT Waskita Karya (Persero) Tbk.
**Komposisi Direksi Tahun 2012**  
*Periode Januari - Juni 2012*

<table>
<thead>
<tr>
<th>Jabatan</th>
<th>Nama</th>
<th>RUPS</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direktur Utama</td>
<td>M.Choliq</td>
<td>KEP-126/MBU/2008</td>
<td>President Director</td>
</tr>
<tr>
<td>Direktur Operasi I</td>
<td>Didi Triyono</td>
<td>KEP-126/MBU/2008</td>
<td>Operation I Director</td>
</tr>
<tr>
<td>Direktur Operasi II</td>
<td>Desi Arryani</td>
<td>KEP-135/MBU/2011 dan S-2005/PPA/DU/0611</td>
<td>Operation II Director</td>
</tr>
</tbody>
</table>

*Periode Juni - Desember 2012*

<table>
<thead>
<tr>
<th>Jabatan</th>
<th>Nama</th>
<th>RUPS</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manusa dan Sistem</td>
<td>Purnomo</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Pembagian Tugas Direksi**

Dalam rangka pelaksanaan yang efektif dari tugas, wewenang dan kewajiban Direksi dalam mengelola Waskita Karya, maka pembagian tugas Direksi, sebagai berikut.
<table>
<thead>
<tr>
<th>Nama</th>
<th>Jabatan</th>
<th>Tugas</th>
</tr>
</thead>
</table>
| M.Choliq            | Direktur Utama | • Memimpin dan mengkoordinasikan semua kegiatan Direksi dalam melakukan pengelolaan dan pengurusan Perusahaan.  
• Melakukan koordinasi dan pembinaan kinerja Satuan Pengawasan Intern (SPI) dan Sekretariat Perusahaan (Sekper), serta Asisten Direksi (bila diperlukan) |
| Didi Triyono        | Direktur Pemasaran | • Melaksanakan pengelolaan pemasaran Divisi I sd VII, EPC dan Realty  
• Melakukan koordinasi dan pembinaan kinerja Departemen Pemasaran, serta koordinasi dengan Unit Kerja lainnya.  
• Melaksanakan tugas-tugas lain yang diberikan oleh Direktur Utama. |
| Tunggul Rajagukguk  | Direktur Keuangan | • Melaksanakan pengelolaan di bidang keuangan dan akuntansi, termasuk pengusahaan modal, perencanaan, pengendalian dan pengembangan sumber-sumber pendapatan, serta pembelanjaan dan kekayaan Perusahaan.  
• Melakukan koordinasi dan pembinaan kinerja Departemen Akuntansi dan Departemen Keuangan dan Risiko, serta koordinasi dengan Unit Kerja lainnya.  
• Melaksanakan pengelolaan Anak Perusahaan dan PKBL.  
• Melaksanakan tugas-tugas lain yang diberikan oleh Direktur Utama. |
| Desi Arryani        | Direktur Operasi I | • Melaksanakan pengelolaan produksi, koordinasi dan pembinaan kinerja Divisi II sd VII, EPC, dan Precast.  
• Melakukan kajian Pengembangan Bisnis.  
• Melakukan koordinasi dan pembinaan kinerja Departemen Produksi, serta koordinasi dengan Unit Kerja lainnya.  
• Melaksanakan tugas-tugas lain yang diberikan oleh Direktur Utama. |
| Adi Wibowo          | Direktur Operasi II | • Melaksanakan pengelolaan produksi, koordinasi dan pembinaan kinerja Divisi I dan Divisi Realty.  
• Melakukan kajian Pengembangan Bisnis.  
• Melaksanakan tugas-tugas lain yang diberikan oleh Direktur Utama. |
| Bambang Heru Purnomo| Direktur Sumber Daya Manusia dan Sistem | • Melaksanakan pengelolaan di bidang Sumber Daya Manusia, Sistem dan Teknologi Informasi.  
• Melakukan koordinasi dan pembinaan kinerja Departemen SDM, Sistem dan Teknologi Informasi, serta koordinasi dengan Unit Kerja lainnya.  
• Melaksanakan tugas-tugas lain yang diberikan oleh Direktur Utama. |
Kepemilikan Saham Direksi

Berikut daftar kepemilikan saham dan independensi Direksi.

<table>
<thead>
<tr>
<th>Nama</th>
<th>Jabatan</th>
<th>Saham di Waskita Karya</th>
</tr>
</thead>
<tbody>
<tr>
<td>M.Choliq</td>
<td>Direktur Utama</td>
<td>nihil</td>
</tr>
<tr>
<td>Didi Tryono</td>
<td>Direktur Pemasaran</td>
<td>nihil</td>
</tr>
<tr>
<td>Tunggul Rajagukguk</td>
<td>Direktur Keuangan</td>
<td>nihil</td>
</tr>
<tr>
<td>Desi Aaryani</td>
<td>Direktur Operasi I</td>
<td>nihil</td>
</tr>
<tr>
<td>Adi Wibowo</td>
<td>Direktur Operasi II</td>
<td>nihil</td>
</tr>
<tr>
<td>Bambang Heru Purnomo</td>
<td>Direktur Sumber Daya Manusia dan Sistem</td>
<td>nihil</td>
</tr>
</tbody>
</table>

Frekuensi Pertemuan dan Kehadiran Direksi
Rapat Direksi diselenggarakan minimal sebulan sekali. Rapat Direksi tersebut dapat berupa Rapat internal Direksi maupun Rapat Direksi bersama Dewan Komisaris.

Rapat internal Direksi merupakan forum dan sekaligus mekanisme bagi pengambilan keputusan Direksi secara kolektif. Selain itu, Direksi juga mengadakan rapat gabungan dengan Dewan Komisaris untuk membahas kinerja Waskita Karya.

Selama tahun 2012, Direksi telah mengikuti berbagai rapat, antara lain: 4 kali PRA/RUPS, 48 kali rapat internal

Distribution Duties of Directors
In order to effective implementation of the duties, powers and obligations of the Board of Directors in managing The company is, the division of the Board of Directors, as follows.

Here’s a list of share ownership and independence of the Board of Directors.

<table>
<thead>
<tr>
<th>Nama</th>
<th>Jabatan</th>
<th>Saham di Waskita Karya</th>
</tr>
</thead>
<tbody>
<tr>
<td>M.Choliq</td>
<td>Direktur Utama</td>
<td>nihil</td>
</tr>
<tr>
<td>Didi Tryono</td>
<td>Direktur Pemasaran</td>
<td>nihil</td>
</tr>
<tr>
<td>Tunggul Rajagukguk</td>
<td>Direktur Keuangan</td>
<td>nihil</td>
</tr>
<tr>
<td>Desi Aaryani</td>
<td>Direktur Operasi I</td>
<td>nihil</td>
</tr>
<tr>
<td>Adi Wibowo</td>
<td>Direktur Operasi II</td>
<td>nihil</td>
</tr>
<tr>
<td>Bambang Heru Purnomo</td>
<td>Direktur Sumber Daya Manusia dan Sistem</td>
<td>nihil</td>
</tr>
</tbody>
</table>

Frequency of Meetings and Kehadiran Direksi
Board of Directors meeting held at least once a month. Meeting of the Board of Directors may be either internal meetings of Directors and Board of Directors with the Board of Commissioners.

Internal meeting of the Board of Directors as well as a forum for decision-making mechanism of the Board of Directors collectively. In addition, the Board also held a joint meeting with the Board of Commissioners to discuss the performance of Waskita Karya.

During 2012, the Directors have attended various meetings, such as: 4 times PRA / AGM, 48 internal
Direksi, 13 kali rapat gabungan Direksi bersama Dewan Komisaris. Berikut tingkat kehadiran masing-masing anggota Direksi dalam berbagai rapat tersebut.

### Kegiatan Direksi

Agenda kegiatan Direksi dalam rangka menjalankan tugas pengelolaan Perusahaan yang dilaksanakan selama tahun 2012, antara lain:

<table>
<thead>
<tr>
<th>Kegiatan</th>
<th>Tempat</th>
</tr>
</thead>
<tbody>
<tr>
<td>Menghadiri Rapat Koordinasi Divisi 7.</td>
<td>Makassar</td>
</tr>
<tr>
<td>Kunjungan Ke Kantor Cabang Jawa Tengah.</td>
<td>Semarang</td>
</tr>
<tr>
<td>Kunjungan ke Proyek di Pamanukan.</td>
<td>Pamanukan</td>
</tr>
<tr>
<td>Menghadiri CEO Workshop di NUS Singapore.</td>
<td>Singapore</td>
</tr>
</tbody>
</table>

| M. Choliq | 4/4 | 46/48 | 13/13 | 63 |
| Didi Triyono | 4/4 | 39/48 | 13/13 | 56 |
| Tunggul Rajagukguk | 4/4 | 44/48 | 13/13 | 61 |
| Desi Arryani | 4/4 | 44/48 | 13/13 | 61 |
| Adi Wibowo | -  | 15/22 | 6/13  | 21 |
| Bambang Heru Purnomo | 4/4 | 39/48 | 13/13 | 56 |

### Activity Directors

Agenda untuk Board of Directors in connection with its activities the Company’s tasks carried out during the year 2012, among other things:

<table>
<thead>
<tr>
<th>Tanggal</th>
<th>Kegiatan</th>
<th>Tempat</th>
</tr>
</thead>
<tbody>
<tr>
<td>06 - 08 Januari 2012</td>
<td>Menghadiri Rapat Koordinasi Divisi 7.</td>
<td>Makassar</td>
</tr>
<tr>
<td>11 Januari 2012</td>
<td>Kunjungan Ke Kantor Cabang Jawa Tengah.</td>
<td>Semarang</td>
</tr>
<tr>
<td>17 Januari 2012</td>
<td>Kunjungan ke Proyek di Pamanukan.</td>
<td>Pamanukan</td>
</tr>
<tr>
<td>02 - 05 Februari 2012</td>
<td>Menghadiri CEO Workshop di NUS Singapore.</td>
<td>Singapore</td>
</tr>
<tr>
<td>Tanggal</td>
<td>Kegiatan</td>
<td>Tempat</td>
</tr>
<tr>
<td>--------------</td>
<td>---------------------------------------------------------------------------</td>
<td>-----------------</td>
</tr>
<tr>
<td>13 Maret 2012</td>
<td>Menghadiri Undangan Rapat dari PT Margabumi Adikarya.</td>
<td>Surabaya</td>
</tr>
<tr>
<td>28 Maret 2012</td>
<td>Kunjungan Kerja ke Proyek - Proyek Divisi 2.</td>
<td>Semarang</td>
</tr>
<tr>
<td>24 - 25 April</td>
<td>Menghadiri Undangan Rapat Anggota Tahunan Komite Nasional Bendungan Besar.</td>
<td>Semarang</td>
</tr>
<tr>
<td>01 - 03 Mei 2012</td>
<td>Menghadiri Undangan Peresmian Bojonegoro Barrage.</td>
<td>Surabaya - Denpasar</td>
</tr>
<tr>
<td>23 Mei 2012</td>
<td>Kunjungan Kerja ke Proyek Pembangunan Jalan Tol Nusa Dua - Ngurah Rai - Benoa</td>
<td>Denpasar</td>
</tr>
<tr>
<td>30 - 31 Mei 2012</td>
<td>Menghadiri Undangan Rapat dari PT Trans Marga.</td>
<td>Jateng</td>
</tr>
<tr>
<td>02 - 08 Juni 2012</td>
<td>Menghadiri Acara ICOLD 80th Annual Meeting and 24th Congress at Kyoto.</td>
<td>Jepang</td>
</tr>
<tr>
<td>27 - 29 Juni 2012</td>
<td>Menghadiri Rapat Koordinasi Divisi 5.</td>
<td>Balikpapan - Pekanbaru - Jakarta</td>
</tr>
<tr>
<td>06 - 08 Juli 2012</td>
<td>Kunjungan Kerja ke Divisi 6.</td>
<td>Surabaya</td>
</tr>
<tr>
<td>08 - 09 Agustus 2012</td>
<td>Menghadiri Rapat Koordinasi di Divisi 5</td>
<td>Balikpapan</td>
</tr>
<tr>
<td>10 Agustus 2012</td>
<td>Menghadiri Rapat Koordinasi Divisi 3.</td>
<td>Pekanbaru</td>
</tr>
<tr>
<td>4-Sep-12</td>
<td>Menghadiri Acara Peletakkan Batu Pertama Pada Proyek SPAM Petanu Gianyar.</td>
<td>Denpasar</td>
</tr>
<tr>
<td>13 - 15 September 2012</td>
<td>Menghadiri Rapat dengan PT Kertas Leces di Probolinggo.</td>
<td>Surabaya</td>
</tr>
<tr>
<td>23 - 24 September 2012</td>
<td>Menghadiri Rapat Koordinasi dengan PT Trans Marga Jateng.</td>
<td>Semarang</td>
</tr>
<tr>
<td>25 - 29 September 2012</td>
<td>Menghadiri Undangan The 95th Meeting of REAAA Governing Council.</td>
<td>Australia</td>
</tr>
<tr>
<td>09 - 11 Oktober 2012</td>
<td>Menghadiri Rapat Koordinasi dengan Kementerian BUMN.</td>
<td>Yogyakarta</td>
</tr>
<tr>
<td>19 Oktober - 20 Oktober 2012</td>
<td>Menghadiri Peremuan Ilmiah Himpunan Ahli Teknik Hidraulik di Bandung.</td>
<td>Bandung</td>
</tr>
<tr>
<td>05 - 07 November 2012</td>
<td>Menghadiri Acara Kunjungan Kerja Tim Komisi VI DPR - RI ke Denpasar.</td>
<td>Denpasar</td>
</tr>
<tr>
<td>26 - 30 November 2012</td>
<td>IPO Roadshow PT Waskita Karya.</td>
<td>Hongkong</td>
</tr>
<tr>
<td>01 - 02 Desember 2012</td>
<td>Kunjungan ke Proyek - Proyek yang ada di Denpasar.</td>
<td>Denpasar</td>
</tr>
<tr>
<td>10 Desember 2012</td>
<td>Kunjungan Kerja ke Proyek Dok Kodja Bahari Batam.</td>
<td>Batam</td>
</tr>
<tr>
<td>Tanggal</td>
<td>Kegiatan</td>
<td>Tempat</td>
</tr>
<tr>
<td>---------------------</td>
<td>---------------------------------------------------------------------------</td>
<td>-------------</td>
</tr>
<tr>
<td>18 Desember 2012</td>
<td>Menghadiri Undangan Kunjungan Kerja Komisi VI MPR/DPR RI ke Jawa Barat, Jawa Tengah dan Jawa Timur.</td>
<td>Solo</td>
</tr>
<tr>
<td>28 Desember 2012</td>
<td>Peninjauan Ke Proyek Perluasan PT Krakatau Steel - Cilegon.</td>
<td>Cilegon</td>
</tr>
<tr>
<td>19 Oktober – 20 Oktober 2012</td>
<td>Menghadiri Pertemuan Ilmiah Himpunan Ahli Teknik Hidraulik di Bandung.</td>
<td>Bandung</td>
</tr>
<tr>
<td>05 – 07 November 2012</td>
<td>Menghadiri Acara Kunjungan Kerja Tim Komisi VI DPR – RI ke Denpasar.</td>
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</tr>
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</tr>
<tr>
<td>01 – 02 Desember 2012</td>
<td>Kunjungan ke Proyek – Proyek yang ada di Denpasar.</td>
<td>Denpasar</td>
</tr>
<tr>
<td>10 Desember 2012</td>
<td>Kunjungan Kerja ke Proyek Dok Kodja Bahari Batam.</td>
<td>Batam</td>
</tr>
<tr>
<td>18 Desember 2012</td>
<td>Menghadiri Undangan Kunjungan Kerja Komisi VI MPR/DPR RI ke Jawa Barat, Jawa Tengah dan Jawa Timur.</td>
<td>Solo</td>
</tr>
<tr>
<td>28 Desember 2012</td>
<td>Peninjauan Ke Proyek Perluasan PT Krakatau Steel – Cilegon.</td>
<td>Cilegon</td>
</tr>
</tbody>
</table>
Pelatihan Direksi
Selama tahun 2012, dalam rangka peningkatan dan pengembangan kompetensi untuk menunjang tugas pengelolaan Perusahaan, Direksi telah mengikuti berbagai seminar, workshop, conference dan talk show baik di dalam maupun luar negeri, antara lain:

Training Directors
During the year 2012, in order to improve and support the development of competence for the task of management of the Company, the Directors have attended various seminars, workshops, conferences and talk shows both at home and abroad, among others:

<table>
<thead>
<tr>
<th>Tanggal</th>
<th>Perihal</th>
</tr>
</thead>
<tbody>
<tr>
<td>02 – 05 Februari 2012</td>
<td>Menghadiri CEO Workshop di NUS Singapore.</td>
</tr>
<tr>
<td>18 Feb – 19 Mei 2012</td>
<td>CFA Preparation Level 2 (BINUS Financial Analyst Academy)</td>
</tr>
<tr>
<td>02 – 08 Juni 2012</td>
<td>Menghadiri Acara ICOLD 80th Annual Meeting and 24th Congress at Kyoto.</td>
</tr>
<tr>
<td>11 Juli 2012</td>
<td>Mega Seminar “Reinvent your Company, Reinvent Your Business Model”</td>
</tr>
<tr>
<td>25 – 29 September 2012</td>
<td>Menghadiri Undangan “The 95th Meeting of REAAA Governing Council”.</td>
</tr>
<tr>
<td>14 dan 20 Oktober 2012</td>
<td>Pelatihan John Robert Power “Enhancing Professional Image Training Program”.</td>
</tr>
<tr>
<td>29-31 Oktober 2012</td>
<td>Singapore 3 Days Executive Workshop</td>
</tr>
<tr>
<td>26 – 30 November 2012</td>
<td>IPO Roadshow PT Waskita Karya.</td>
</tr>
</tbody>
</table>
SEKRETARIS PERUSAHAAN

Sekretaris Perusahaan Waskita Karya mengemban misi untuk mendukung terciptanya citra Perusahaan yang baik secara konsisten dan berkesinambungan melalui pengelolaan program komunikasi yang efektif kepada segenap pemangku kepentingan. Sekretaris Perusahaan memiliki fungsi-fungsi ke sekretariatan, hubungan masyarakat, pengelolaan gedung, dan kepatuhan terhadap perundang-undangan pasar modal, sebagaimana ditetapkan di dalam Prosedur di Bidang Organisasi, yang terdiri atas Sekretaris Perusahaan, Kepala Bagian Tata Usaha, Kepala Bagian Humas dan Umum, serta Staf.


Struktur Organisasi Sekretaris Perusahaan

CORPORATE SECRETARY

Corporate Secretary The company is on a mission to support the creation of good citra Perusahaan consistently and continuously through the effective management of communication programs to all stakeholders. The Corporate Secretary has secretarial functions, public relations, building management, and compliance with capital market legislation, as set out in Procedures in the Field Organization, which consists of the Corporate Secretary, Head of Administration, Head of Public Relations and General, as well as staff.

In 2012, the Secretary of the Company The company is held by Netty Rohastuti, SE. No.IX.I.4 regulatory and Directors Decree No. 13/SK/WK/PEN/2011 dated July 21, 2011. Office of the Corporate Secretary function is to assist the President in carrying out activities in the areas of company administration, corporate governance (Good Corporate Governance), management of the headquarters building and equipment of the Company. Sekretaris Perusahaan provide regular reports on the performance of duties and responsibilities to the Board of Directors as well as the execution of other tasks to assist the performance of duties of Directors.
Tugas Sekretaris Perusahaan antara lain:

1. Mengikuti perkembangan pasar modal, khususnya peraturan-peraturan yang berlaku di bidang pasar modal.
2. Memberikan pelayanan atas setiap informasi yang dibutuhkan pemodal yang berkaitan dengan kondisi Perusahaan.
3. Memberikan masukan kepada Direksi Perusahaan untuk mematuhi ketentuan Undang-Undang Nomor 8 Tahun 1995 tentang pasar modal dan peraturan pelaksanaannya.
4. Sebagai penghubung atau contact person antara Perusahaan dengan Bapepam LK dan masyarakat.

Corporate Secretary Duties include:

1. Following the development of the capital market, in particular the regulations in force in the capital market.
2. Providing services for any information needed financiers associated with the company.
3. Provide input to the Board of Directors of the Company to comply with the provisions of Law No. 8 of 1995 on the capital markets and regulatory pelaksanaannya.
4. As a liaison or contact person between the Company and Bapepam-LK and the community.

Profile of Corporate Secretary in 2012:

Netty Rohastuti
Sekretaris Perusahaan

Daftar Siaran Pers yang dikeluarkan oleh Sekretaris Perusahaan Waskita Karya selama tahun 2012.

List of Press Release issued by the Corporate Secretary The company is during tahun 2012.

<table>
<thead>
<tr>
<th>Tanggal</th>
<th>Perihal</th>
</tr>
</thead>
<tbody>
<tr>
<td>22 November 2012</td>
<td>Harga Saham IPO Waskita Ditetapkan Rp380/Lembar (Jakarta)</td>
</tr>
<tr>
<td>22 November 2012</td>
<td>PT Waskita Karya (Persero)Tbk Berencana Tawarkan Saham Perdana Sebanyak 3.082.315.000 (Jakarta)</td>
</tr>
<tr>
<td>23 November 2012</td>
<td>PT Waskita Karya (Persero)Tbk Tawarkan Saham Perdana 32% dengan Kisaran Harga IPO Rp320 - Rp405 (Surabaya)</td>
</tr>
<tr>
<td>19 Desember 2012</td>
<td>Waskita Resmi Catatkan Saham Di Bursa Efek Indonesia (Jakarta)</td>
</tr>
<tr>
<td>7 Desember 2012</td>
<td>Grand Opening Sahid Kuta Lifestyle Resort -Hasil Karya Garapan PT.Waskita Karya- (Jakarta)</td>
</tr>
</tbody>
</table>

INFORMASI PERUSAHAAN

Penyebaran informasi kepada seluruh Stakeholders merupakan bagian penting dari peningkatan prinsip transparansi informasi secara internal dan eksternal, yang diharapkan membantu, menjaga dan meningkatkan pengetahuan, pemahaman dan persepsi positif dari Stakeholders terhadap kebijakan dan kegiatan Waskita Karya. Selain melalui media cetak nasional, penyebaran informasi juga dilakukan melalui:

- Situs Internet : www.waskita.co.id
- Portal BUMN : www.bumn.go.id/waskita
- Laporan Tahunan
- Majalah Waskita Karya
- SMS Centre

COMPANY INFORMATION

Dissemination of information to all stakeholders is an important part of increasing the transparency principle of information internally and externally, which are expected to help, protect and improve the knowledge, understanding and positive perception of stakeholders on policy and activities The company is. In addition to national print media, dissemination of information is also done through:

- Site Internet : www.waskita.co.id
- Portal SOE : www.bumn.go.id / clairvoyant
- Annual Report
- The company is the magazine
- SMS Centre
Untuk memperoleh Laporan Tahunan Waskita Karya2012 dan informasi lainnya, dapat menghubungi Sekretaris Perusahaan di Kantor Pusat Waskita Karya.

**Kantor Pusat**
Gedung Waskita
Jl. MT Haryono Kav. No 10 Cawang
Jakarta 13340, Indonesia
Tel. : (021) 8508510 / 8508520
Fax. : (021) 8508506
Homepage: www.waskita.co.id
Email: waskita@waskita.co.id

**Head Office**
Building Waskita
Jl. MT Haryono Kav. No. 10 Cawang
Jakarta 13340, Indonesia
Tel. : (021) 8508510/8508520
Fax. : (021) 8508506
Homepage: www.waskita.co.id
Email: waskita@waskita.co.id

**ASSESSMENT TERHADAP ANGGOTA DEWAN KOMISARIS DAN/ATAU DIREKSI**

**Proses Pelaksanaan Assessment**
Proses penilaian (assessment) atas kinerja Komisaris dilaksanakan melalui RUPS. RUPS adalah rapat yang diselenggarakan oleh Direksi atas permintaan tertulis dari seorang atau lebih anggota Dewan Komisaris atau dari seorang atau lebih pemegang saham yang bersama-sama mewakili 1/10 bagian atau lebih daripada seluruh saham dengan hak suara.

**Kriteria/Indikator Kinerja**
Kriteria untuk menilai kinerja Dewan Komisaris adalah pelaksanaan tugas Dewan Komisaris dalam melaksanakan pengawasan atas kebijakan pengurusan jalannya Perusahaan, dan memberi nasihat kepada Direksi untuk kepentingan dan tujuan Perusahaan serta pelaksanaan tugas yang secara khusus diberikan kepada mereka menurut Anggaran Dasar dan/atau berdasarkan keputusan RUPS.

**ASSESSMENT OF THE MEMBERS OF THE BOARD OF COMMISSIONERS AND / OR DIRECTORS**

**Process of Assessment**
The assessment process (assessment) on the performance Komisaris dilaksanakan through GMS. AGM is a meeting of the Board of Directors upon request yang diselenggarakan tertulis dari one or more members of the Board Komisarisatau of one or more shareholders together representing yang bersama-sama mewakili 1/10 part or more daripada seluruh saham dengan hak suara.

**Criteria / Performance Indicators**
Criteria for assessing the performance of the Board of Commissioners duties Komisaris adalah dalam melaksanakan oversight pengurusan jalannya company policy, and advising kepada Direksi for the interests and objectives of the Company and the performance of duties that are specifically given to it by the Articles of Association and / or by decision of the AGM in koridor peraturan legislation.
dalam koridor peraturan perundang-undangan yang berlaku. Sementara indikator kinerja untuk mengukur kinerja Direksi mencakup:

1. Pelaksanaan tugas dan tanggung jawab masing-masing anggota Direksi sesuai Anggaran Dasar Perusahaan
2. Pelaksanaan hasil keputusan RUPS Tahunan 2012
3. Pencapaian realisasi dari RKAP

Pihak Yang Melaksanakan Asesmen


Asesmen GCG Terhadap Dewan Komisaris dan Direksi

Pada tahun 2012 dilakukan asesmen penerapan GCG untuk Direksi dan Dewan Komisaris dengan proses yang dilaksanakan sesuai kerangka acuan pelaksanaan asesmen GCG yang dikembangkan oleh Kementerian Negara BUMN.

Pihak Yang Melakukan Assessment GCG

Pihak yang melakukan assessment penerapan GCG terhadap Dewan Komisaris dan Direksi adalah Badan Pemeriksa Keuangan dan Pembangunan (BPKP) dengan menggunakan Corporate Governance Scorecard (CCGS) yang merupakan indikator/parameter.

Parties Conducting Assessment

Parties assess the kinerja Dewan Komisaris AGM, while the performance of the Board of Directors is penilaian terhadap dan RUPS BOC. In assessing the kinerja Direksi, the Board refers to the Board of Directors indikator KPI as described above. Directors mempertanggungjawabkan pencapaian Dewan Komisaris and their performance during the period of 2011, including the implementation of the tasks dan tanggung responsibility dalam RUPS Board to be held in 2012.

Against Corporate Governance Assessment Board

Assessment conducted in 2012 for the implementation of good corporate governance and the Board of Directors are carried out in accordance with the assessment acuan pelaksanaan GCG framework developed by the Ministry of State Enterprises.

Parties Conducting Assessment GCG

Parties assessing the application GCG terhadap Board is the State Finance and Development (BPK) to menggunakan Corporate Governance Scorecard (CCGS), which merupakan indikator / parameters set by the Secretary of the Ministry of SOEs.

Sementara itu skor yang dicapai dalam assessment GCG yang menjadi tanggung jawab Direksi mencapai 92.04% yang berarti bahwa secara umum penerapan GCG pada area Direksi telah berjalan dengan sangat baik.

KEBIJAKAN REMUNERASI DIREKSI


Pemberian remunerasi Direksi dan Dewan Komisaris mengacu kepada keputusan dari Pemegang Saham sebagaimana ditetapkan dalam Rapat Umum Pemegang Saham dengan memperhatikan hasil kajian yang dilakukan oleh Perusahaan. Kriteria atau kajian dalam penetapan remunerasi mempertimbangkan aspek, seperti:

(Regulation of Minister of State. PER-01/MBU/2011 and Decree No. Secretary of State Owned Enterprises. SK-16/S.MBU/2012). Scores achieved in the GCG assessment responsibilities of the Board of Commissioners reached 85.94%, which means that the general application of GCG at BOC area has gone well.

Meanwhile, scores achieved in the assessment GCG is the responsibility of Directors reached 92.04%, which means that in general, the application of corporate governance in the area of the Directors has been going very well.

DIRECTORS REMUNERATION POLICY

Remuneration of the Board established by the General Meeting of Shareholders. During 2012, the Board of Commissioners through the implementation of the nomination and remuneration functions together with the Company’s management has evaluated the remuneration system applicable Company Evaluation results are then proposed or submitted to the Shareholders. Board of Commissioners through the implementation of the nomination and remuneration functions will construct a system of remuneration and compensation and performance evaluation for the Board of Directors and Board of Commissioners are more oriented towards pay for performance achievement and appreciate the performance achieved by the Company’s management.

Remuneration of Directors and the Board refers to the decision of the Shareholders as stipulated in the General Meeting of Shareholders with respect to the results of a study conducted by the Company. Assessment criteria in the determination of remuneration or consideration aspects such as:
1. Financial performance and achievement of Key Performance Indicator (KPI) of the Company.
2. Individual performance.
3. Fairness to other peerPerusahaan.


a. Gaji Direktur Utama Tahun 2012 ditetapkan sebesar Rp73.000.000, - per bulan. Sedangkan komposisi gaji anggota direksi dan honorarium Dewan Komisaris adalah Anggota Direksi 90%, Dewan Komisaris 40% dan Anggota Dewan Komisaris 36% dari gaji Direktur Utama.


c. Gaji/honorarium serta tunjangan dan fasilitas bagi Direksi dan Dewan Komisaris berlaku efektif sejak tanggal 1 Januari 2012.

d. Total tantiem yang diberikan untuk kinerja tahun buku 2011 sebesar Rp4.162.000.000,- (pajak ditanggung penerima). Komposisi besarnya tantiem adalah Direktur Utama 100%, Anggota Direksi 90%, Komisaris Utama 40%, dan Anggota Komisaris 36% dari Direktur Utama.
SATUAN PENGAWASAN INTERN


Satuan Pengawasan Intern berfungsi membantu Perusahaan dalam mencapai tujuannya secara sistematis dan disiplin melalui evaluasi dan perbaikan keefektifan pengendalian, manajemen risiko, dan proses yang baik, bersih, serta transparan.

PIAGAM SATUAN PENGAWASAN INTERN

Dalam mendukung pelaksanaan tugasnya, Satuan Pengawasan Intern telah dilengkapi Piagam Satuan Pengawasan Intern (Internal Audit Charter) sebagai pedoman dasar yang mengatur tentang kedudukan, wewenang dan tanggung jawab, serta metode kerja dalam menjalankan tugas audit untuk mewujudkan sistem pengendalian internal yang efektif di Waskita Karya.

Piagam Satuan Pengawasan Intern merupakan bagian dari kelengkapan kebijakan Good Corporate Governance yang penting terkait dengan penerapan prinsip akuntabilitas, independensi dan kewajaran dalam pelaporan keuangan. Piagam Satuan Pengawasan Intern (Internal Audit Charter) Waskita Karya ditetapkan berdasarkan Surat Keputusan Direksi.

Organisasi Struktural Satuan Pengawasan Intern

INTERNAL AUDIT UNIT

In line with the Regulation of the Minister of State Owned Enterprises No. PER-01/MBU/2011 about GCG at SOE, The company already has a unit that internal controls are functioning Internal Audit Unit. Internbertanggung Monitoring Unit reports directly to the Managing Director and has a direct line of communication with the Board of Commissioners.

Internal Control Unit works to help the company in achieving its objectives in a systematic and disciplined evaluation and improvement of the effectiveness of control, risk management, and the process is good, clean, and transparent.

CHARTER OF THE INTERNAL AUDIT UNIT

In support of the performance of its duties, Internal Audit Unit has been equipped with the Charter of the Internal Audit Unit (Internal Audit Charter) as the basic guidelines governing position, authority and responsibility, and work methods in performing audit tasks to achieve an effective system of internal control in Waskita Karya.

Charter of the Internal Audit Unit is part of the policy of the completeness of the importance of good corporate governance associated with the implementation of the principle of accountability, independence and fairness in financial reporting. Charter of the Internal Audit Unit (Internal Audit Charter) The company is regulated by the Decree of the Board of Directors.
Unit led by the Head of Internal Audit Unit. In performing its duties, the Head of Internal Audit auditor assisted by 4 people, 2 people background in civil engineering and 2 accounting background.
TUGAS DAN TANGGUNG JAWAB SATUAN PENGAWASAN INTERN

Satuan Pengawasan Intern dan Auditor Internal harus mematuhi semua ketentuan dan standar audit yang berlaku dalam menjalankan fungsi dan tugasnya. Standar audit tersebut memuat persyaratan antara lain: standar profesional, standar lingkup kerja audit, standar pelaksanaan dan pelaporan dan standar pengelolaan Satuan Pengawasan Intern.

Tugas dan tanggung jawab Satuan Pengawasan Intern adalah melakukan pemeriksaan operasional, keuangan dan sumber daya manusia. Pemeriksaan dilakukan berdasarkan program kerja pemeriksaan tahunan yang telah ditetapkan terlebih dahulu pada awal tahun.

Dalam pelaksanaan audit, Satuan Pengawasan Intern menggunakan metodologi audit berbasis risiko berdasarkan identifikasi dan pemetaan risiko yang didokumentasikan dalam profil risiko.

SUMBER DAYA MANUSIA (SDM) SATUAN PENGAWASAN INTERN


DUTIES AND RESPONSIBILITIES OF THE INTERNAL AUDIT UNIT

Unit of Internal Control and Internal Auditor shall comply with all rules and auditing standards that apply in carrying out its functions and duties. Auditing standards imposes requirements include: professional standards, audit scope standards, reporting standards and standards implementation and management of Internal Audit Unit.

Duties and responsibilities of Internal Audit is melakukan pemeriksaan jawab Satuan operational, financial and other daya manusia. Examination of the annual examination conducted by program kerja terlebih dahulu set earlier in the year.

In the audit, Internal Control Unit using a risk-based audit methodology based on identification and mapping of risk documented in the risk profile.

HUMAN RESOURCES (HR) INTERNAL AUDIT UNIT

In 2012, supported by the Internal Audit Unit 5 with the quality and competency of personnel who have met the requirements of the Charter of the Internal Audit Unit. Internal Audit Unit HR composition based on position and the position until the end of 2012 is as follows.
<table>
<thead>
<tr>
<th>JABATAN</th>
<th>FORMASI</th>
<th>EXISTING</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kepala SPI</td>
<td>1</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Auditor Teknik I</td>
<td>1</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Auditor Teknik 2</td>
<td>1</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Auditor Keuangan 1</td>
<td>1</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Auditor Keuangan 2 (Staf SPI)</td>
<td>1</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td><strong>Jumlah</strong></td>
<td><strong>5</strong></td>
<td><strong>5</strong></td>
<td></td>
</tr>
</tbody>
</table>

**PENGEMBANGAN SDM AUDITOR**

Waskita Karya senantiasa mendorong semua SDM Satuan Pengawasan Intern untuk mengikuti berbagai pelatihan profesional maupun kursus sertifikasi profesi sebagai auditor internal guna memenuhi kualifikasi dan standar yang dibutuhkan Perusahaan sesuai dengan best practise dan peraturan yang berlaku.

Sertifikasi SDM Satuan Pengawasan Intern

Pada tahun 2012, SDM Satuan Pengawasan Intern yang telah memperoleh sertifikasi Qualified Internal Auditor (QIA) sebanyak 7 Orang dan Certified Internal Auditor (CIA) sebanyak 7 orang.

Pelatihan SDM Satuan Pengawasan Intern

Seluruh SDM Satuan Pengawasan Intern diberikan pelatihan di bidang profesi dan manajerial yang memadai, sehingga diharapkan mampu menjalankan tugas dan tanggung jawabnya secara optimal.

**AUDITORS HR DEVELOPMENT**

The company is constantly pushing all Internal Audit Unit HR to attend various professional training courses and professional certification as an internal auditor in order to meet the qualifications and standards required by best practice Perusahaan sesuai dan peraturan applicable.

Internal Audit Unit HR Certification

In 2012, the Internal Audit Unit HR certified Qualified Internal Auditor (QIA) as many as 7 people and a Certified Internal Auditor (CIA) by 7 people.

Training SDM Satuan Internal Control

The entire Internal Control SDM Satuan given training in professional and managerial capacity, so that is expected to carry out their duties and responsibilities are optimally.
### Pelatihan SDM Satuan Pengawasan Intern Selama Tahun 2012

<table>
<thead>
<tr>
<th>Pelatihan</th>
<th>Peserta</th>
<th>Biaya (Rp)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pelatihan Forum SPI BUMN Karya</td>
<td>Noor Utomo dan Yuswar Ibrahim</td>
<td>2.800.000</td>
</tr>
<tr>
<td><strong>Certified Internal Auditor</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dasar-dasar Audit</td>
<td>Dwi Rusmanto dan Sunu Hartanto</td>
<td>12.500.000</td>
</tr>
<tr>
<td>Pelatihan OHSAS (SGS)</td>
<td>Noor Utomo dan Iwan Septo</td>
<td>12.300.000</td>
</tr>
<tr>
<td>Analisis Laporan Keuangan</td>
<td>Yuswar Ibrahim dan Didit Oemar</td>
<td>15.200.000</td>
</tr>
<tr>
<td>Diklat Khusus Kepala SPI</td>
<td>Syamsudin AB</td>
<td>7.250.000</td>
</tr>
<tr>
<td><strong>Qualified Internal Auditor</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pelatihan Pendalaman Malcolm Baldrige</td>
<td>Bima Harya Sena, Bambang Dwi</td>
<td>21.000.000</td>
</tr>
<tr>
<td></td>
<td>Lestiyanto, Ratna Ningrum, Heri</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Sugiharto</td>
<td></td>
</tr>
<tr>
<td>Examiner Malcolm Baldrige</td>
<td>Lien Herlina, Nana Mulyana</td>
<td>14.300.000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>16</td>
<td>85.350.000</td>
</tr>
</tbody>
</table>

Komitmen Perusahaan dalam meningkatkan kualitas Auditor diwujudkan dengan pengalokasian dana untuk pelatihan atau pengembangan bagi Satuan Pengawasan Intern di tahun 2012 sebesar Rp76.650.000 dibandingkan pada tahun 2011 sebesar Rp30.300.000.

<table>
<thead>
<tr>
<th>Tahun</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Biaya Pelatihan (Rp)</td>
<td>30.300.000</td>
<td>76.650.000</td>
</tr>
</tbody>
</table>

The company’s commitment to improving the quality of Auditors realized by allocating funds for training or development for the Internal Audit Unit in 2012 amounted Rp76.650.000 than in 2011 at Rp30.300.000.
Profil Kepala Satuan Pengawasan Intern

M. Noor Utomo
Kepala Satuan Pengawasan Intern
Head of Internal Audit Unit

Chief of Internal Superintendent

Warga Negara Indonesia, 54 tahun, lahir di Kudus, 27 Agustus 1959.

Indonesian citizen, 54 years, born in Kudus, August 27, 1959.

Kegiatan Satuan Pengawasan Intern

Sesuai dengan kewenangannya yang diatur dalam Pedoman Pelaksanaan GCG dan Piagam Satuan Pengawasan Intern, Auditor melaksanakan tugasnya melalui evaluasi pengendalian internal, pemeriksaan keuangan, pemeriksaan ketaatan, pemeriksaan operasional dan manajemen, pemeriksaan kontrak dan sistem informasi, pengembangan kualitas internal dan hubungan dengan entitas luar, serta memiliki wewenang yang penuh dan tidak terbatas untuk mengakses seluruh sumber daya (informasi, dokumen, catatan, personil, dan lain-lain) berkaitan dengan Perusahaan dalam rangka melaksanakan tugasnya sebagai Auditor.

Internal Control Unit Activity

In accordance with the authority set out in the Corporate Governance Guidelines Pelaksanaan Unit and Internal Audit Charter, auditors perform their duties through the evaluation of internal control, internal audit, compliance examination, inspection and operational management, contract inspection and information systems, the development of quality relationships with internal and external entities, and have full authority and unlimited access to all resources (information, documents, records, personnel, etc.) related to the Company in order to carry out his duties as auditor.
Auditor senantiasa bekerja sesuai dengan Standar Profesi Auditor Internal, Kode Etik Profesional serta Pedoman Kerja Internal Auditor (Piagam Internal Audit), sehingga memberikan hasil audit yang berkualitas dan objektif. Internal Auditor berkomitmen melaksanakan fungsinya untuk memastikan efektivitas sistem pengendalian intern yang memadai dengan cara mengkaji dan memberikan rekomendasi kepada manajemen terkait dengan: Efektifitas dan efisiensi operasional; Akuntabilitas; Kewajaran laporan keuangan; Kepatuhan terhadap undang-undang dan ketentuan yang berlaku; Prinsip tata kelola perusahaan yang baik (Good Corporate Governance).

Pelaksanaan kegiatan Satuan Pengawasan Intern meliputi pelaksanaan Audit Rutin sesuai PKAT 2012/ on the spot ke lokasi proyek dan monitoring tindak lanjut temuan baik oleh auditor eksternal maupun auditor internal.


Sesuai dengan ketentuan dalam Piagam Satuan Pengawasan Intern, hasil audit dinyatakan dalam Laporan Hasil Audit (LHA) yang ditandatangani oleh Kepala Satuan Pengawasan Intern dan disampaikan kepada Direktur Utama. Sebagai tindak lanjut rekomendasi Internal Auditor, Direktur Utama mengeluarkan Instruksi Pelaksanaan Tindak Lanjut kepada Pejabat di Kantor Cabang maupun Unit Kerja di Kantor Pusat dengan tembusan Kepala Satuan Pengawasan Intern sebagai pemantau pelaksanaan tindak lanjut.

Auditors continue to work in accordance with the Internal Auditor Professional Standards, Code of Ethics and Guidelines for Working Professionals Internal Auditor (Internal Audit Charter), thus providing a quality audit and objective. Internal Auditors perform its function is committed to ensure the effectiveness of internal control systems are adequate by reviewing and making recommendations to management regarding: Effectiveness and efficiency of operations; Accountability; fairness of the financial statements; Compliance with laws and regulations; Principles of corporate governance (Good Corporate Governance).

Implementation of Internal Control Unit activities include implementation of appropriate PKAT Routine Audit 2012 / on the spot to the project site and monitoring follow-up findings by both the external auditors and internal auditors.

Audit findings presented to officials in each office or unit of work in the central office to get the response and feedback. Response to the audit findings submitted by a maximum period of 14 (fourteen) days after the discussion and stated in the Minutes Official Comment Submission Agreement. Based on the analysis of problems in the findings and consider the response of the officials concerned of the findings, and then formulated recommendations of the Auditor.

In accordance with the provisions of the Charter of the Internal Audit Unit, the audit stated in the Audit Report (LHA), which was signed by the Head of the Internal Audit Unit and submitted to the Director. As a follow up on the Internal Auditor, Director of Instruction Implementation Follow-up to the Officer at the Branch Office and Head Office Unit with copies Unit Head Internal Control as monitoring the implementation of the follow-up.

<table>
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<th>No</th>
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PENYIMPANGAN (INTERNAL FRAUD)

Perusahaan berkomitmen untuk menerapkan Sistem Pengendalian Intern yang efektif sehingga mampu mencegah terjadinya penyimpangan atau kecurangan yang dilakukan oleh pejabat atau pengurus, pegawai tetap dan tidak tetap (honorer dan outsourcing) terkait dengan proses kerja dan kegiatan operasional yang mempengaruhi kondisi keuangan Waskita Karya secara signifikan.

Perusahaan berkomitmen menyelesaikan permasalahan penyimpangan internal sesuai dengan kerangka aturan yang berlaku dan akan diproses secara fair dan mengedepankan prinsip-prinsip GCG.

DEVIATIONS (INTERNAL FRAUD)

The Company is committed to implementing an effective Internal Control System so as to prevent the occurrence of irregularities or fraud committed by officials or administrators, permanent and temporary employees (temporary and outsourcing) related to work processes and operational activities affecting the financial condition Karyasecara Waskita significant.

The Company is committed to solve the problems of internal irregularities in accordance with the applicable regulatory framework and will be processed in a fair and promote the principles of good corporate governance.
AKUNTAN PERSEROAN


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MANAJEMEN RISIKO PERUSAHAAN

Perusahaan secara berkelanjutan mengembangkan dan meningkatkan kerangka sistem pengelolaan risiko dan struktur pengendalian internal yang terpadu dan komprehensif, sehingga dapat memberikan informasi adanya potensi risiko secara lebih dini dan selanjutnya dapat diambil langkah-langkah yang memadai untuk meminimalkan dampak risiko. Kerangka manajemen risiko ini dituangkan dalam kebijakan, prosedur, limit-limit

COMPANY ACCOUNTANT

The company has appointed an Independent Auditor to audit the Financial Statements in the Company by a resolution of the AGM dated June 6, 2012. Appointment of Independent Auditors conducted through the proposal of the Board upon the recommendation of the Audit Committee. Here are the names of the Accountant, Public Accountant, address, audit fees, audit opinions and outside financial services (general) for 3 (three) years.

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ENTERPRISE RISK MANAGEMENT

The Company is continuing to develop and improve risk management system framework and an integrated internal control structure and comprehensive, so it can provide information regarding the potential risks early and then take appropriate steps to minimize the impact of the risk. Risk management framework is outlined in the policies, procedures, transaction limits, powers and other
transaksi, kewenangan dan ketentuan lain serta berbagai perangkat manajemen risiko yang berlaku di seluruh lingkup aktivitas usaha.

Esensi dari penerapan manajemen risiko adalah kecukupan prosedur dan metodologi pengelolaan risiko sehingga kegiatan usaha Perusahaan tetap terkendali pada batas atau limit yang dapat diterima serta menguntungkan.

Penerapan manajemen risiko dapat meningkatkan Shareholders value, sekaligus memberikan gambaran komprehensif kepada stakeholder maupun pengelola Perusahaan mengenai potensi peluang maupun kerugian, dengan demikian pengambil keputusan dan pembuat kebijakan internal memiliki ketersediaan data dan informasi mengenai kinerja Perusahaan, sehingga memungkinkan pembuatan keputusan yang lebih efektif dan efisien.

**SISTEM MANAJEMEN RISIKO**


- **Prosedur Waskita dibidang Manajemen Risiko** sebagaimana terlampir dalam keputusan ini untuk diketahui, dipahami, ditaati dan dilaksanakan oleh semua jajaran pegawai di lingkungan Perusahaan.
- **Pengendali Prosedur** tersebut adalah Departemen Keuangan dan Risiko.
- **Keputusan ini mulai berlaku sejak tanggal ditetapkan dengan ketentuan akan ditinjau atau disesuaikan bilamana terjadi perubahan kebijaksanaan Perusahaan maupun perkembangan lingkungan usaha dikemudian hari.

**RISK MANAGEMENT SYSTEM**

The company is the risk management policy refers to the Board of Directors Decision No. 19/SK/WK/2011 dated October 24, 2011, on the field of Risk Management Waskita procedure as follows.

- Waskita field of Risk Management Procedures as attached to this decision to be known, understood, adhered to and implemented by all levels of employees within the company.
- **Controlling The procedure** is the Ministry of Finance and Risk.
- **This decision is effective** from the date specified by the provisions to be reviewed or adjusted whenever there is a change company policy and the development of the business environment in the future.
Kebijakan manajemen Perusahaan tersebut telah disempurnakan dengan penggunaan konsep Enterprise Risk Management (ERM). Implementasi ERM yang dimaksud terintegrasi dengan konsep Internal Auditor Perusahaan dalam mewujudkan audit berbasis risiko.

Risiko-risiko yang dihadapi Perusahaan dalam menjalankan usahanya selama tahun 2012 adalah sebagai berikut:

1. Risiko Pasar Modal
   Adalah suatu risiko yang timbul karena menurunnya nilai suatu investasi karena pergerakan pada faktor-faktor pasar, risiko pasar modal dipengaruhi oleh:
   a. Daya beli yang berkaitan dengan kemungkinan terjadinya inflasi yang menyebabkan nilai riil pendapatan akan lebih kecil;
   b. Menurunnya kemampuan perusahaan memperoleh laba, menyebabkan kemampuan emiten membayar bunga atau deviden;
   c. Tingkat suku bunga yang naik seringnya menyebabkan nilai saham cenderung turun.

Mitigasi risiko tersebut dilakukan melalui:
   a. Menjalin komunikasi bisnis yang baik dengan investor
   b. Mengupayakan proyeksi quantitative keuangan dalam prospektus bisa tercapai
   c. Memastikan citra perusahaan tetap baik dimata stakeholder

2. Risiko Pembayaran
   Risiko pembayaran merupakan suatu risiko kerugian yang disebabkan oleh ketidakmampuan atau gagal bayar tagihan proyek dari pemberi tugas (Owner) yang mengakibatkan meningkatnya cost of fund dan dapat menimbulkan piutang bermasalah sehingga dapat mengurangi laba Perusahaan.

Company management policy has been enhanced with the use of the Enterprise Risk Management (ERM). Implementation of ERM is integrated with the concept of Corporate Internal Auditor in creating risk-based audit.

Risks faced by the Company in its business during the year 2012 are as follows:

1. Capital Market Risk
   Is a risk that arises because of the declining value of an investment due to movements in market factors, capital market risk is influenced by:
   a. The purchasing power associated with the possibility of inflation causes the real value of the income will be smaller;
   b. The reduced ability of the company makes a profit, decreased ability meneyebakab issuer to pay interest or dividends;
   c. The interest rate rise often causes stock values tend to fall.

Risk mitigation is done through:
   a. Establish good business communication with investors
   b. Striving for quantitative financial projections in the prospectus can be achieved
   c. Ensuring good corporate image remains in the eyes of stakeholders

2. Payment Risk
   Payment risk is a risk of loss due to the inability or failure to pay the bills of the assignor project (Owner) resulting in increased cost of funds and could cause problematic receivables so as to reduce the profits of the Company.
Pembayaran pekerjaan pada umumnya telah diatur dalam kontrak antara Perusahaan dengan pelanggannya, namun tidak ada jaminan bahwa pelanggan akan melakukan pembayaran tepat waktu sehingga hal tersebut dapat berdampak negatif terhadap arus kas dan kinerja keuangan Perusahaan. Risiko pembayaran lebih besar kepada pemberi tugas dari golongan swasta. Hal ini dikarenakan tidak adanya keterikatan yang Perseoran miliki seperti halnya hubungan Perusahaan dengan pemberi tugas milik Pemerintah.

Mitigasi risiko tersebut dilakukan melalui:
1. Mensyaratkan adanya jaminan pembayaran untuk proyek prefinancing kepada owner berupa bank garansi dari Bank Pemerintah atau Bank Swasta yang kredibel dan Bank Garansi tersebut bersifat irrevocable dan unconditional
2. Menetapkan batasan maksimum piutang usaha yang dapat diterima untuk masing-masing pelanggan
3. Memastikan piutang usaha Perusahaan tidak terkonsentrasi pada pelanggan tertentu
4. Memonitor rincian umur piutang usaha

3. Risiko Kenaikan Harga dan Ketersediaan Bahan Baku
Perusahaan melakukan estimasi harga dari informasi pemasok serta berdasarkan pengalaman Perusahaan sebelumnya. Tidak ada jaminan bahwa estimasi harga tersebut adalah tepat dengan tenggang waktu pekerjaan antara satu hingga dua tahun bahkan lebih. Akan terdapat risiko kenaikan harga bahan baku konstruksi. Pada umumnya proyek-proyek yang diperoleh dari swasta mempunyai tingkat risiko yang lebih tinggi jika dibandingkan dengan proyek-proyek yang berasal dari Pemerintah dan BUMN, hal tersebut disebabkan karena proyek-proyek swasta tidak menyediakan ruang bagi penyesuaian harga apabila terjadi gejolak harga.

Payment of the work in general has been stipulated in the contract between the Company and its customers, but there is no guarantee that customers will make payments on time so that it can have a negative impact on cash flow and financial performance of the Company. Greater risk of payment to the assignor of the private group. This is due to the lack of attachment have Perseoran as the Company’s relationship with the Government taskmaster.

Risk mitigation is done through:
1. Requires a guarantee of payment to the project owner prefinancing the Bank in the form of a bank guarantee from the Government or Private Bank is credible and the Bank Guarantee is irrevocable and unconditional
2. Set a maximum limit of acceptable accounts receivable for each customer
3. Ensuring the Company’s accounts receivable are not concentrated in a particular customer
4. Monitor the details of aging of trade receivables

3. Risks Increase Rates and Availability Raw Materials
Company to estimate the price of supplier information and previous Company experience. There is no guarantee that the estimated price is appropriate with the work period between one to two years or more. There will be the risk of rising prices of construction materials. In general, projects that are obtained from the private sector have a higher level of risk compared with projects from the government and state-owned, it is because private projects do not provide room for price adjustment in case of price volatility.
Kenaikan harga bahan baku konstruksi dapat menyebabkan menurunnya target keuntungan Perusahaan.

Mitigasi risiko tersebut dilakukan melalui:

1. Kontrak-kontrak payung untuk material fabrikan yang berskala besar seperti: besi beton, beton, aspal, semen, dll
2. Mengikat calon mitra untuk proyek-proyek yang sudah didapat dengan kontrak dan mengamankan klausal kontraknya dengan cara back to back
3. Memperhitungkan estimasi inflasi pada harga penawaran terutama pada kontrak yang tidak ada klausul eskalasinya
4. Mencantumkan klausal eskalasi dalam dokumen kontrak dengan pelanggan
5. Mengajukan eskalasi harga
6. Melakukan dan mengajukan review desain

4. Risiko Persaingan Usaha

Persaingan usaha jasa konstruksi semakin tajam dan tidak saja dengan perusahaan nasional tetapi juga dengan perusahaan asing yang beroperasi di Indonesia, sehingga hal ini dapat mengurangi pendapatan Perusahaan.

Untuk memenangkan Persaingan, Perusahaan menetapkan kebijakan untuk mempertahankan kualitas pelayanan, menciptakan inovasi dibidang rancang bangun dan metode kerja, membuka jaringan dengan melakukan kerjasama dengan investor untuk membantu pelanggan dalam mewujudkan proyeknya dan sinergi dengan perusahaan anak untuk menciptakan efisiensi dan efektivitas penyelesaian pekerjaan.

The increase in raw material prices could lead to lower construction company profit targets.

Risk mitigation is done through:

1. Umbrella contracts for large-scale manufacturer of materials such as iron concrete, concrete, asphalt, cement, etc.
2. Binding potential partners for projects that have been obtained by securing contracts and contract clauses by back to back
3. Taking into account the estimated bid price inflation especially on contract no escalation clause
4. Include escalation clause in the contract documents with customers
5. Asking price escalation
6. Conduct and submit design review

4. Competition Risk

Competition sharper and construction services to the company not only national but also with foreign companies operating in Indonesia, so this may reduce the Company’s revenue.

To win the competition, the Company established a policy to maintain the quality of service, innovation in the field of design and working methods, open networks through cooperation with investors to assist customers in realizing synergies with the project and its subsidiaries to create efficiency and effectiveness of the completion of the work.
Mitigasi risiko tersebut dilakukan melalui:

1. Meningkatkan nilai perusahaan yang kompetitif dan berkualitas dengan:
   a. SDM yang kompeten
   b. Sinergi dengan pelanggan, mitra kerja dan lembaga keuangan, serta
   c. Berorientasi pada keselamatan, kesehatan dan peduli lingkungan

2. Menerapkan Nilai Budaya: Sustainable (berkesinambungan), Agile (flexible, adaptif), Fair (adil, kesetaraan), Excellence (Biaya Mutu Waktu), Team work (kerjasama lintas fungsi) dan Integrity (jujur)


4. Melakukan optimalisasi dan review metode kerja untuk efisiensi dan efektivitas penyelesaian pekerjaan

5. Melakukan pengembangan usaha baru yang didahului dengan kajian feasibility study untuk memberikan nilai dan return yang semaksimal mungkin

5. Risiko Perubahan Nilai Tukar Valuta Asing

Perusahaan saat ini memiliki proyek-proyek yang berlokasi di luar negeri dan akan terus mengembangkan kegiatan usahanya di luar negeri. Untuk proyek-proyek tersebut Perusahaan melakukan transaksi serta memiliki tagihan dan kewajiban dalam berbagai mata uang asing. Dengan adanya proyek-proyek tersebut Perusahaan memiliki risiko nilai tukar apabila terdapat fluktuasi serta perubahan nilai tukar valuta asing terhadap mata uang Rupiah, yang selanjutnya dapat mempengaruhi pendapatan bersih Perusahaan.

Risk mitigation is done through:

1. Increase the value and quality at competitive perusahaan with:
   a. Competent human resources
   b. Synergies with customers, partners and financial institutions, as well as
   c. Oriented to the health, safety and environmental care

2. Applying Cultural Values: Sustainable (continuous), Agile (flexible, adaptive), Fair (justice, equality), Excellence (Quality Cost Time), Team work (collaboration across functions) and Integrity (honest)

3. Running a company policy to always control the risks to Safety-Health, Environment, Quality and Security Management System by implementing Waskita to satisfy stakeholders.

4. Perform optimization and review working methods for the efficient and effective completion of work

5. To develop new business, which is preceded by the study of feasibility study to provide value and return the maximum possible

5. Risk Changes in Foreign Exchange Rates

Perusahaan saat ini has projects located outside the country and will continue to expand its operations overseas. For these projects Perusahaan melakukan transactions and have the bill and liabilities denominated in various foreign currencies. With this project, the Company has foreign exchange risk when there are fluctuations and changes in foreign exchange rates against the Euro currency, which in turn could affect the Company's net income.
Mitigasi risiko tersebut dilakukan melalui:

1. Semaksimal mungkin melakukan transaksi back to back sesuai mata uang dalam kontrak
2. Melakukan hedging untuk mengamankan nilai tukar mata uang rupiah terhadap valuta asing

6. Risiko yang berkaitan dengan situasi Ekonomi, Sosial, Politik dan Kebijakan Pemerintah

Suatu risiko yang timbul karena adanya suatu kebijakan Politik dari Pemerintah yang menimbulkan gejolak sosial yang akhirnya berpengaruh pada sektor ekonomi. Penyebab timbulnya risiko tersebut antara lain:

1. Peraturan perpajakan dan pungutan;
2. Mekanisme pengurusan perizinan;
3. Situasi pasar;
4. Ketidakstabilan moneter;
5. Mutasi Pejabat dilingkungan Pemerintahan.

Mitigasi risiko tersebut dilakukan melalui:

1. Melakukan pengembangan usaha baru yang didahului dengan kajian feasibility study untuk memberikan value dan return yang semaksimal mungkin bagi Perusahaan;
2. Perintisan proyek lain diluar target sebagai cadangan, termasuk yang ada dalam MP3EI (Master Percepatan dan Perluasan Pembangunan Ekonomi Indonesia);
3. Dalam penyusunan target pendapatan usaha dan laba, Perusahaan sudah mempertimbangkan kondisi ekonomi makro Indonesia seperti SBI, laju pertumbuhan ekonomi Indonesia, inflasi dan suku bunga SPN 3 bulan;
4. Melakukan komunikasi dan koordinasi dengan pejabat baru untuk kelanjutan dan kelancaran pekerjaan;

Risk mitigation is done through:

1. As much as possible back to back transactions conform to the contract currency
2. Hedging to secure the rupiah exchange rate against foreign currencies

6. Risks relating to the situation on Economic, Social, Political and Government Policy

One risk arises because of the existence of a political policy of the Government that cause social unrest that ultimately affect the economic sector. The cause of these risks include:

1. Tax laws and levies;
2. The mechanism of licensing arrangements;
3. The market situation;
4. Monetary instability;
5. Mutations within the Government officials.

Risk mitigation is done through:

1. To develop new business, which is preceded by the study of feasibility study to provide value and maximum returns for the Company;
2. Pioneering projects other than as backup targets, including those contained in MP3EI (Master Acceleration and Expansion of Indonesia's Economic Development);
3. In the preparation of revenue and profit targets, Perusahaan sudah the macro economic conditions such as SBI Indonesia, Indonesia's economic growth, inflation and interest rates SPN 3 months;
4. Communicate and coordinate with the new officials for the smooth continuation and employment;
5. Melakukan komunikasi dan koordinasi berkaitan dengan pembebasan lahan dan mengajukan kompensasi atau klaim biaya atas keterlambatan pembebasan lahan;


SISTEM PENGENDALIAN INTERNAL


a. Lingkungan pengendalian internal dalam Perusahaan yang disiplin dan terstruktur;

b. Pengkajian dan pengelolaan risiko usaha;

c. Aktifitas pengendalian;

d. Sistem informasi dan komunikasi; dan

e. Monitoring, yang dalam implementasi secara operasional dijabarkan lebih lanjut ke dalam berbagai kebijakan berupa Pedoman, Petunjuk Operasional, maupun Instruksi Kerja.

EVALUASI TERHADAP EFEKTIVITAS SISTEM PENGENDALIAN INTERNAL

Untuk mengevaluasi pelaksanaan sistem pengendalian internal, dibentuk Unit Audit Internal yang di Waskita Karya disebut Satuan Pengawasan Internal. Hasil evaluasi atas pelaksanaan sistem pengendalian internal menjadi salah satu dasar evaluasi manajemen terhadap efektivitas sistem pengendalian internal untuk menentukan

INTERNAL CONTROL SYSTEMS

As stipulated in Article 26 of Regulation of the Minister of State Owned Enterprises No. PER-01/MBU/2011 on the Application of Good Corporate Governance Practices In SOEs, The company is terus mengupayakan pengendalian Internal system development to secure investment and asset Perusahaan. Sistem Internal Control include:

a. Company’s internal control environment within the disciplined and structured;

b. Assessment and management of business risks;

c. Control activities;

d. Information and communication systems, and

e. Monitoring, which is the operational implementation further elaborated into policies in the form of guidelines, Operational Guidelines, and Work Instructions.

EVALUATION OF THE EFFECTIVENESS OF INTERNAL SISTEMPENGENDALIAN

To evaluate the implementation of the internal sistem pengendalian, established the Internal Audit Unit in Pengawasan Internal. The company is called Unit. The results of an evaluation of the implementation of internal sistem pengendalian be one dasar evaluasi management of the effectiveness of internal sistem pengendalian
to determine perbaikan dan penyempurnaan sistem atau perubahan kebijakan yang memungkinkan manajemen dapat secara lebih efektif menjalankan kegiatan operasional Perusahaan.

PERMASALAHAN HUKUM

Permasalahan hukum adalah permasalahan hukum perdata dan pidana yang dihadapi Waskita Karya selama periode tahun laporan dan telah diajukan melalui proses hukum.

Selama tahun 2012, Perusahaan terlibat dalam 3 (tiga) perkara hukum yang saat ini masih dalam proses dan/ atau belum memiliki keputusan yang berkuat hukum tetap (Inkracht) antara lain:

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<th>PERMASALAHAN HUKUM</th>
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1. Perkara sengketa pajak No. 16.062170.2010 berkaitan dengan kelebihan pembayaran pajak Perusahaan yang mana Perusahaan mengajukan banding atas koreksi penambahan lebih bayar Perusahaan kepada Direktorat Jenderal Pajak sebesar Rp50.128.848, -. Atas sengketa pajak tersebut saat ini masih dalam proses banding dalam Pengadilan Pajak.


LEGAL ISSUES

The problem is the law of civil and criminal law issues facing The company is during the period of the report and have been filed through the legal process.

During 2012, the Company is involved in 3 (three) lawsuits currently in process and / or do not have a binding decision (inkracht) include:

1. Case No. tax disputes. 16.062170.2010 associated with excess tax payments the Company which the Company appealed the overpayment additional correction to the Directorate General of Taxation Company for Rp50.128.848, -. Over the tax dispute is still in the process of appeal in the Tax Court.

2. Case No.208/PDT.G/2012/PN.Jkt.Tim dated June 25, 2012 between PT Albok Boiler Industry Consortium as a plaintiff against PT PAL Indonesia (Limited) - the Company as a defendant and PT Bank South Sumatra Regional Development and the Pacific Islands Branch Brussels as Co-Defendant I and PT Jasaraharja Son Jakarta Branch as Co-defendant II. This case is the
Tergugat I serta PT Jasaraharja Putera Cabang Jakarta sebagai Turut Tergugat II. Perkara ini adalah mengenai gugatan yang diajukan oleh Penggugat atas pemutusan perjanjian sepihak oleh Tergugat, yaitu terhadap:

a) Perjanjian Pemborongan Pekerjaan Sub Pelaksana Konstruksi Pekerjaan Desain Mekanikal, Elektrikal dan I & C pada Proyek PLTU Malinau 2 X 3 MW No.01/SPPP/PAL-WASKITA/ MCFSP/III/2011 tanggal 16 Maret 2011, dengan harga pekerjaan sebesar Rp2.925.000.000,-;


Perkara ini telah diputus di tingkat pertama oleh Majelis Hakim Pengadilan Negeri Jakarta Timur pada tanggal 2 Oktober 2012, dimana di dalam putusannya Majelis Hakim menerima keberatan (eksepsi) Tergugat dan menyatakan Pengadilan Negeri Jakarta Timur tidak berwenang secara mutlak (absolut) untuk memeriksa dan mengadili lawsuit filed by the Plaintiff on unilateral termination by the Defendants, namely to:

a) Chartering Agreements Implementation Sub Works Design Works Construction Mechanical, Electrical and I & C Project Malinau plant 2 X 3 MW No.01/SPPP/PAL-WASKITA/MCFSP/III/2011 dated March 16, 2011, with the work of Rp2.925.000.000,-;


The case has been decided in the first instance by the District Court Judge, East Jakarta on October 2, 2012, which in its decision the judges accept the objection (exception) Defendant and declared the East Jakarta District Court was not authorized to be absolute (absolute) to examine and adjudicate as well as punish the plaintiff to pay all the costs incurred in this
perkara tersebut serta menghukum Penggugat membayar seluruh biaya yang timbul dalam perkara ini. Terhadap putusan tersebut, Kuasa Penggugat menyatakan banding pada tanggal 11 Oktober 2012.


Selain dari yang telah disebutkan di atas, Perusahaan beserta masing-masing Dewan Komisaris serta anggota Direksi Perusahaan tidak terlibat perkara perdata, pidana, tata usaha Negara, kepailitan, arbitrase dan hubungan industrial di lembaga peradilan terkait yang berwenang.

**ETIKA DAN PERILAKU (CODE OF CONDUCT)**


Tujuan dan formulasi tujuan Prosedur Waskita di Bidang Etika dan Perilaku ini tidak hanya untuk memastikan Perusahaan yang harus mematuhi semua peraturan case. Against this decision, the Plaintiff states appeal Power on October 11, 2012.

Apart from those mentioned above, each of the Company and its Board of Commissioners and members of the Board of Directors of the Company is not involved civil, criminal, administrative state, bankruptcy, arbitration and industrial relations in the relevant judicial authorities.

**ETHICS AND CONDUCT (CODE OF CONDUCT)**

Waskita Karya has had a Code of Ethics and Conduct established by the Board of Directors Decision No. 09/SK/WK/2011 dated May 25, 2011 and completed by the Board of Directors Decision No. 28/SK/WK/2011 of Procedure Waskita field of Ethics and Conduct. In the core procedure Waskita in Sector Ethics and Conduct PT Waskita Karya contains requirements that must be implemented and restrictions should be avoided as the implementation of the translation of Good Corporate Governance (GCG) are: Transparency, Accountability, Responsibility, Independence, and Justice.

The purpose and goal formulation Waskita Procedures in the Field of Ethics and Conduct is not only to ensure that the Company must comply with all company regulations
Perusahaan dan perundang-undangan terkait, namun memberikan panduan bagi Perusahaan atau karyawan untuk melakukan interaksi berdasarkan nilai-nilai moral yang merupakan bagian dari budaya Perusahaan. Dengan demikian, etika bisnis dan etika kerja yang dijalankan merupakan bagian dari budaya Perusahaan.

Isi Code of Conduct Waskita Karya

Hal-hal yang diatur dalam Code of Conduct Waskita Karya antara lain:

- Bab I Pendahuluan
- Bab II Standar Etika Dan Perilaku
- Bab III Etika Dan Perilaku Komisaris
- Bab IV Etika Dan Perilaku Direksi
- Bab V Etika Dan Perilaku Pegawai
- Bab VI Kebuakan Akuntansi Dan Keuangan
- Bab VII Keterbukaan Dan Kerahasiaan Informasi
- Bab VIII Benturan Kepentingan Dan Penerapan & Pelanggaran Benturan Kepentingan
- Bab IX Penerapan Dan Pelanggaran Etika (Whistleblower Policy)
- Bab X Penutup
- Formulir Ketaatan Karyawan

Dalam menjaga hubungan yang beretika dengan semua pihak, Waskita Karya merumuskan komitmen Perusahaan terhadap pemegang saham (Shareholders) maupun pemangku kepentingan (Stakeholders) dalam Pedoman Etika dan Perilaku.

and relevant legislation, but provides guidance for the Company or the employee to perform interactions based on the moral values which are part of the culture Company. Thus, business ethics and work ethic that is run is part of the culture.

Fill Code of Conduct The company is

Matters set forth in Code of Conduct Waskita work include:

- Chapter I Introduction
- Chapter II of Ethics and Standards of Conduct
- Chapter III Ethics and Conduct Commissioner
- Chapter IV Ethics and Conduct of Directors
- Chapter V Ethics and Employee Conduct
- Chapter VI Kebuakan Accounting and Finance
- Chapter VII of the Disclosure and Confidentiality of Information
- Chapter VIII Application & Conflict of Interest and Conflict of Interest Violations
- Chapter IX Implementation And Ethics Violation (Whistleblower Policy)
- Chapter X Cover
- Employee Compliance Form

In keeping with the ethical relationship with all parties, The company is formulating the Company’s commitment to shareholders (Shareholders) and stakeholders (Stakeholders) in the Code of Ethics and Conduct.

Waskita Karya Annual Report 213
PENYEBARAN CODE OF CONDUCT WASKITA KARYA

Sosialisasi terhadap penerapan Code of Conduct senantiasa dilakukan kepada segenap insan Waskita Karya, mulai dari level operasional sampai dengan level top management.


Pelaksanaan pedoman perilaku ini merupakan komitmen dan tanggung jawab seluruh insan Waskita Karya yang akan memberi dampak terciptanya suasana yang kondusif bagi pencapaian visi dan misi Perusahaan

WASKITA KARYA CODE OF CONDUCT DISTRIBUTION

Disseminate the application of the Code of Conduct to all human beings always do The company is, from the operational level to top level management.

Before signing the statement of compliance with the Code of Conduct, any employee The company is required to read, understand and appreciate the Code of Conduct properly.

Implementation of the Code of Conduct is a commitment and a responsibility of all beings The company is to be given effect creating an atmosphere conducive to the achievement of the vision and mission of the Company

PENEGAKAN CODE OF CONDUCT WASKITA KARYA

Waskita Karya berkomitmen untuk melakukan penegakan Code of Conduct baik di Kantor Pusat maupun Kantor Cabang. Setiap pelanggaran terhadap Pedoman Perilaku dan ketentuan-ketentuan pelanggaran disiplin Perusahaan yang berlaku, yang dapat secara langsung maupun tidak langsung mengakibatkan kerugian finansial maupun non finansial bagi Perusahaan, merupakan tindakan indisipliner sehingga patut dikenakan sanksi sesuai tingkat pelanggarannya. Mekanisme penegakan Code of Conduct terhadap sebagaimana yang tertuang dalam Pedoman Perilaku, yaitu:

1. Penerapan etika di lingkungan PT Waskita Karya melalui:
   a. Komitmen pimpinan, di kalangan Komisaris, Direksi, Manajemen, maupun kelompok kerja pegawai;

ENFORCEMENT OF CODE OF CONDUCT THE COMPANY IS

The company is committed to enforcing the code of conduct both in Head Office and Branch Office. Any violation of the Code of Conduct and disciplinary provisions of the Company in force, that may directly or indirectly lead to financial and non financial loss to the Company, is a disciplinary action that should be penalized according to the level offense. Enforcement mechanisms of the Code of Conduct as set out in the Code of Conduct, namely:

The application of ethics in the PT The company is through:

a. Leadership commitment, among the commissioners, directors, management, employees and work groups;
b. Penggerak penerapan etika dan pengembangannya oleh Departemen Sumber Daya Manusia, Sistem & TI;

c. Sosialisasi kepada setiap lapisan pegawai.

2. Sanksi atas pelanggaran Etika:

a. Setiap pegawai yang melakukan pelanggaran Prosedur Waskita di Bidang Etika dan Perilaku akan diberi sanksi sesuai dengan berat, ringan, sifat, dan seringnya pelanggaran dilakukan;

b. Prosedur pemberian sanksi sesuai dengan Perjanjian Kerja Bersama (PKB) antara PT Waskita Karya dengan Serikat Pekerja Waskita.

3. Keharusan pelaporan terhadap pelanggaran etika:

a. Setiap pegawai wajib melaporkan terjadinya pelanggaran Prosedur Waskita di Bidang Etika dan Perilaku ke Departemen Sumber Daya Manusia, Sistem & TI;

b. Setiap pegawai yang melaporkan mengenai dugaan pelanggaran etika harus mengungkapkan identitasnya dengan jelas;

c. Kerahasiaan identitas pelapor harus dijaga, kecuali apabila diperlukan dalam tindak lanjut laporannya sesuai kebijakan Perusahaan;

d. Tidak ada hukuman yang dijatuhkan kepada pelapor manakala pelanggaran tersebut benar terjadi, kecuali apabila yang bersangkutan juga terlibat dalam pelanggaran dan/atau laporannya tidak benar;

e. Departemen Sumber Daya Manusia, Sistem & TI harus menindaklanjuti laporan tersebut sesuai batas kewenangannya;

f. Departemen Sumber Daya Manusia, Sistem & TI harus melaporkan kepada Direksi untuk diambil tindakan sesuai Kebijakan Perusahaan.

b. Activator application of ethics and development by the Department of Human Resources, Systems & IT;

c. Employee socialization to each layer.

2. Sanctions for violations of Ethics:

a. Any employee who violates Waskita Procedures in the Field of Ethics and Conduct will be sanctioned in accordance with a heavy, light, nature, and frequency of the violation was committed;

b. Procedures sanctions in accordance with the Collective Labour Agreement (CLA) between PT Waskita Work with Unions Waskita.

3. Mandatory reporting of ethics violations:

a. Each employee is required to report violations Waskita Procedure Ethics and Behavior in the Field to the Department of Human Resources, Systems & IT;

b. Any employee who reports regarding alleged violations of ethics should clearly disclose their identity;

c. Confidentiality of the identity of the complainant shall be maintained, except when necessary in the follow-up report at the discretion of the Company;

d. There is no punishment meted out to the complainant when the breach actually occurs, unless the question is also involved in the offense and / or the report is not true;

e. Department of Human Resources, Systems & IT should follow up report within the limits of its authority;

f. Department of Human Resources, Systems & IT shall report to the Board to take appropriate action Corporate Policy.
WHISTLE-BLOWING SYSTEM

In line with the implementation of GCG to the provision or violation complaints system (Whistle-Blowing System), The company is providing the channel with complaints of violations of Directors Decision No. 18/ SK/WK/2012 dated 28 September 2012 tantang Pedoman Sistem Pelaporan Pelanggaran (SPP) / Whistleblowing System (WBS) PT Waskita Karya (Persero). The channel is aimed at early detection of fraud occurring. Through this team, The company is able to prevent fraud by monitoring patterns comprehensive and involve all employees, thus providing a sense of security for all parties who interact with Waskita Karya.

Setiap indikasi adanya pelanggaran pedoman perilaku maupun pelanggaran disiplin dapat disampaikan kepada Departemen Sumber Daya Manusia, Sistem & TI. Laporan atau pengaduan atas keluhan atau pelanggaran akan ditangani dengan mekanisme sebagai berikut.

a. Pihak Pelapor yang mengetahui adanya tindak kecurangan, penyimpangan atau pelanggaran oleh insan Waskita, membuat laporan atau menyampaikan kepada Departemen SDMS & TI yang disampaikan secara rinci atau detil dengan disertai data atau bukti yang relevan;

b. Departemen SDMS & TI menerima dan memeriksa laporan pelanggaran, apakah telah memenuhi syarat untuk diproses lebih lanjut;

c. Pemegang Saham, Dewan Komisaris atau Direksi yang mendapatkan berkas laporan melakukan pemeriksaan atau investigasi melalui organnya masing-masing untuk membuktikan kebenaran laporan;

d. Investigasi oleh organ pengelola SPP yaitu Satuan Pengawasan Intern dan Komite Audit Pemegang Saham, Dewan Komisaris atau Direksi menentukan sanksi dan/atau memberikan reward kepada pelapor dan/atau terlapor;

Any indication of a violation of the code of conduct and disciplinary violations may be submitted to the Department of Human Resources, Systems & IT. Reports or complaints of complaints or violations will be handled by the following mechanism.

a. Reporting parties are aware of fraud, irregularities or violations by human Waskita, make a report or submit to the Department of SDMS & IT presented in detail or detail with accompanying data or relevant evidence;

b. SDMS & IT departments receive and examine reports of abuse, whether it has qualified for further processing;

c. Shareholders, the Board of Commissioners or Directors who get file reports or conduct investigations through their respective organs to prove the truth of the report;

d. Investigations by SPP managing organ ie Internal Audit Unit and the Audit Committee of Shareholders, the Board of Commissioners or Directors sanctions and/or rewards for informers and/or reported;
e. Dewan Komisaris atau Direksi menyampaikan laporan kepada Departemen SDMS & TI atas tindak lanjut laporan pelanggaran.


Tindak lanjut adanya pelanggaran oleh karyawan, maka Departemen Sumber Daya Manusia, Sistem & TI melakukan pembahasan pelanggaran yang dilakukan dan mempertimbangkan sanksi yang akan dijatuhkan sesuai peraturan yang berlaku.

**Penghargaan/Sanksi Laporan**

Laporan yang dikemudian hari terbukti dapat mengembalikan uang/aset Perusahaan, mendaparkan penghargaan atau reward dari manajemen dalam bentuk piagam yang dapat dipertimbangkan sebagai dasar kenaikan tingkat/jabatan. Sedangkan jika laporan yang disampaikan terbukti merupakan fitnah maka manajemen menerapkan sanksi terhadap pelapor, baik sanksi moral maupun administratif. Sanksi moral, seperti pengumuman secara terbuka, permintaan maaf terbatas/terbuka dan pengunduran diri. Sedangkan sanksi administratif, seperti ketetapan sanksi di Perjanjian Kerja Bersama.

*Waskita Karya senantiasa melakukan monitoring dan evaluasi terhadap efektivitas saluran pengaduan pelanggaran yang sudah tersedia untuk diperbaharui pada masa yang akan datang sehingga mampu menampung dan merespon pengaduan pelanggaran dari Stakeholders di luar Waskita Karya. Hal ini bertujuan untuk meminimalisir dan mencegah potensi terjadinya risiko reputasi dan meningkatkan kepercayaan masyarakat kepada Waskita Karya.*

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e. Board of Commissioners or the Board of Directors to submit a report to the Department of SDMS & TI on the follow-up report violations.

Reporting on violations can be submitted through channels reporting on telephone number 021-8508510, faxmili: 021-8508506 or to the address: Dep.SDMS & IT PT Waskita Karya (Persero) Tbk, Jalan MT Haryono Kav. No. 10 Jakarta.

Follow-up of a breach by the employee, the Department of Human Resources, Systems & IT held sessions abuses and consider appropriate sanctions will be imposed regulations.

**Awards / Sanction Reports**

The report later proved to refund the money / assets, mendaparkan award or reward from management in the form of a certificate which can be considered as the basis of increase in the level / position. Meanwhile, if the report submitted proved to be slander the management to implement sanctions against the complainant, both moral and administrative sanctions. Moral sanction, such as the announcement of an open, limited apology / open and resignations. While administrative sanctions, such as the sanctions provisions in the Collective Labour Agreement.

*The company is constantly monitoring and evaluating the effectiveness of existing infringement complaint channels available for update in the future so as to accommodate and respond to complaints of violations of Stakeholders outside Waskita Karya. It aims to minimize and prevent the potential for reputational risk and increase public confidence in the Waskita Karya.*
LAPORAN TEKNOLOGI INFORMASI (TI)

Sebagai Perusahaan yang bergerak dalam bidang konstruksi, Waskita Karya senantiasa melakukan peningkatan terhadap penerapan sistem teknologi informasi pada semua aspek operasional sesuai dengan perkembangan dan standar yang berlaku. Untuk mengantisipasi peningkatan kebutuhan dan perkembangan teknologi informasi, Waskita Karya melakukan langkah-langkah perubahan yang strategis di bidang TI dalam rangka peningkatan pelayanan Waskita Karya.

Adapun langkah-langkah yang dilakukan diantaranya adalah dengan melakukan peningkatan dan pemberian infrastruktur Sistem Teknologi Informasi yang menunjang aspek operasional di lingkungan Waskita Karya.

Pada tahun 2012, Waskita Karya telah melakukan peningkatan sistem teknologi informasi, antara lain:

1. Untuk infrastruktur teknologi informasi saat ini sudah menggunakan perangkat server yang handal yaitu produk IBM Blade Series, X-Series, dan Storage Storwize V-Series dengan kemampuan pemrosesan yang cepat dan penyimpanan yang besar dan untuk model jaringan menggunakan LAN untuk internal on office dan WAN untuk off office yang terkoneksi ke Astinet dengan bandwidth lebih dari 4 MB dengan nilai investasi lebih dari Rp. 5 Milyar, pengadaan system backup server, dan pengadaan DRC.

2. Untuk aplikasi teknologi informasi :
   a. saat ini sudah menggunakan aplikasi yang dibuat internal Perseroan yaitu aplikasi disposisi surat-surat, aplikasi internal mail (exchange server), aplikasi sistem informasi akuntansi WKAK,

REPORTS OF INFORMATION TECHNOLOGY (IT)

As a Company that is engaged in construction, The company is constantly make improvements to the implementation of information technology systems in all aspects of operations in accordance with the development of standards and regulations. To anticipate the increasing needs and development of information technology, The company is taking steps that strategic changes in the IT field in order to improve services The company is.

The steps taken by them are infrastructure improvements and information technology systems that support the operational aspects of the environment The company is.

In 2012, The company is has increased its information technology systems, among others:

1. For the information technology infrastructure are now using a reliable device server that IBM Blade Series, X-Series and V-Series Storage Storwize with fast processing capabilities and large storage and to use the network model for the internal LAN and WAN for on office off Astinet office connected to a bandwidth of more than 4 MB with an investment of more than Rp. 5 billion, the procurement system backup server, and the procurement of DRC.

2. For the application of information technology:
   a. currently using the application made the application of the Company’s internal disposition letters, internal applications mail (exchange server), the application of accounting information systems
aplikasi SIM, SDM & Human Capital, dan Direct Banking dengan bank yang bekerja sama dengan Perseroan yang saat ini adalah Bank BNI dan Bank Mandiri.


3. Sistem Security, Disaster and Recovery Plan atas sistem informasi yang ada di Perusahaan:
   a. Untuk Security atas aplikasi, data dan teknologi informasinya Perusahaan menerapkan sistem security yang sudah dibuat berdasarkan Prosedur Waskita di Bidang TI yaitu client/user yang dapat mengakses informasi internal Perusahaan harus sudah terdaftar dan untuk client/user dari luar Perusahaan sistem jaringan menggunakan pengamanan yang berlapis yaitu menggunakan Firewall, Threat Management Gateway, Unified Access Gateway, dan Anti Virus end point.

WKAK, SIM application HR & Human Capital, and Direct Banking with the bank working with the Company’s current is BNI and Bank Mandiri.

b. For applications that integrates the processes of our business, the Company is developing ERP application Microsoft Dynamics AX2012 R2 that integrate modules of Financial Management, Supply Chain Management, Logistics Trade and Commerce, Production, Quality Management, Materials Management, Customer Relationship Management, Resource Management Man, Project Management and Advanced Project and Dashboard Management / Business Intelligence with an investment of more than Rp. 8 billion are estimated to Go Live slowest first half of 2013.

3. System Security, Disaster Recovery Plan and the existing information systems in the Company:
   a. For the Security of the application, data and information technology company implemented security system that has been created by Waskita Procedures in the IT field is client / user who can access internal company information must be registered and for the client / user from outside the company network system using a layered security that is using Firewall, Threat Management Gateway, Unified Access Gateway, and Anti Virus end point.
   b. For Disaster and Recovery Plan is currently being proposed in the 2013 budget with the previous provision has been made improving data backup systems and applications of the Company in July 2012.
Sebagai BUMN, Perusahaan melaksanakan tanggung jawab sosial perusahaan dalam rangka menjalin kemitraan dan membina lingkungan. Kementerian telah memberikan arahan Program Kemitraan dan Bina Lingkungan (PKBL) yang pada intinya bertujuan untuk memandu pelaksanaan tanggung jawab sosial perusahaan BUMN. Waskita telah mengembangkan PKBL menjadi Program Kemitraan dengan bantuan Pinjaman Modal Kerja, Hibah dan Biaya Operasional serta Program Bina Lingkungan.


**PROGRAM SOSIAL KEMASYARAKATAN**


For enterprises, the Company implement corporate social responsibility in order to forge partnerships and build environment. The Ministry has given the direction of the Partnership and Community Development (CSR) that essentially aims to guide the implementation of corporate social responsibility SOEs. Clairvoyant Partnership has developed a partnership program with the help of Working Capital Loans, Grants and Operating Expenses and Community Development Program.

The legal basis for the activities related to corporate social responsibility policy is set by the Government through Decree of the Minister of State Owned Enterprises No. Kep-236 / MBU / 2003 dated June 17, 2003 as amended by Regulation of the Minister of State Owned Enterprises No. Per-05/MBU / 2007 Partnership Program with the State Owned Small Business and Community Development Program through the Use of Funds Profit from SOE. This policy is a manifestation as well as the mandate of the Limited Liability Companies Act No. 24 of 2007 which requires the Company Limited to carry out social responsibility programs.

Waskita internal legal basis regulating the corporate social responsibility contained in the Board of Directors of The company is No. 53/SK/WK/2003 on the Establishment of Partnership Units and Community Development Program PT Waskita Karya.

**COMMUNITY SOCIAL PROGRAMS**

The partnership program implemented referring to the Minister of State Owned Enterprises No. Per-05/MBU/2007 dated 27 April 2007 regarding the Partnership Program with the State Owned Small Business and Community Development Program. The work plan and budget (RKA) Partnership and Environment Development Program
Lingkungan (PKBL) tahun 2012 telah ditetapkan oleh RUPS PT Waskita Karya pada tanggal 6 Juni 2012.


Pada tahun 2012 realisasi Penyetoran Bagian dari Laba Perusahaan tahun 2011 sebesar Rp6.869.567.764,- terdiri dari:

<table>
<thead>
<tr>
<th>Program Kemitraan sebesar</th>
<th>Rp3.439.783.882,-</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Bina Lingkungan</td>
<td>Rp3.439.783.882,-</td>
</tr>
<tr>
<td>Dipotong uang muka tahun 2009</td>
<td>Rp 10.000.000,-</td>
</tr>
<tr>
<td></td>
<td>Rp3.429.783.882,-</td>
</tr>
</tbody>
</table>

Penyaluran pinjaman tambahan modal usaha kepada Mitra Binaan sebanyak 132 MB sebesar Rp5.437.500.000,-

Hibah berupa Pameran

- Jawa Tengah 1 event Rp 36.730.000,-
- Banten Expo Rp 23.925.000,-
- Bekasi Expo Rp 20.250.000,- Rp 80.905.000,-

Realisasi Biaya Operasional sebesar Rp 141.588.170,-

Realisasi Program Bina Lingkungan

- BUMN Pembina (daftar terlampir) sebesar Rp1.255.527.000,-
- BUMN Peduli

Penyetoran ke PT Hutana Karya, Program Sarana prasarana dan Rumah Layak Huni Rp500.000.000,-

Penyetoran kepada PT. Bank Rakyat Indonesia Program Pasar Murah Rp742.867.048,- Rp1.242.867.048,-

In 2012 the realization Withdrawal Part of Corporate Profit in 2011 of Rp6.869.567.764,- consisting of:
## Program Kemitraan

<table>
<thead>
<tr>
<th>URAIAN</th>
<th>RKA TAHUN 2012</th>
<th>REALISASI TAHUN 2012</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pinjaman Modal Usaha</td>
<td>3.500.000.000</td>
<td>5.437.500.000</td>
<td>Business Capital Loans</td>
</tr>
<tr>
<td>Hibah Pelatihan dan Pameran</td>
<td>250.000.000</td>
<td>80.905.000</td>
<td>Grants and Training Exhibition</td>
</tr>
<tr>
<td>Biaya Operasional</td>
<td>175.000.000</td>
<td>141.588.170</td>
<td>Operational costs</td>
</tr>
<tr>
<td><strong>Jumlah</strong></td>
<td><strong>3.925.000.000</strong></td>
<td><strong>5.659.993.170</strong></td>
<td></td>
</tr>
</tbody>
</table>

## Program Bina Lingkungan

<table>
<thead>
<tr>
<th>URAIAN</th>
<th>RKA TAHUN 2012</th>
<th>REALISASI TAHUN 2012</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) BUMN Pembina</td>
<td>1.100.000.000</td>
<td>1.255.527.000</td>
<td>1) state of Trustees</td>
</tr>
<tr>
<td>2) BUMN Peduli</td>
<td>534.000.000</td>
<td>1.242.867.048</td>
<td>2) SOE Care</td>
</tr>
<tr>
<td><strong>Jumlah</strong></td>
<td><strong>1.634.000.000</strong></td>
<td><strong>2.498.394.048</strong></td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL (4+6)**

|                       | **5.559.000.000** | **8.158.387.218** | **TOTAL (4+6)**           |

Perusahaan juga peduli dan berpartisipasi aktif dalam mitigasi musibah, antara lain dalam “Waskita Peduli Gempa”, dengan mengirimkan bantuan berupa makanan, pakaian dan obat-obatan. Selain itu, secara rutin pada bulan puasa Waskita menyelenggarakan acara buka puasa bersama dan pemberian santunan kepada yatim piatu yang berada di sekitar Perusahaan. Untuk menambah iman dan taqwa para pegawai dan warga di sekitar Perusahaan, setiap bulan diadakan acara pengajian dan oikumene.

Perusahaan juga mengedepankan kepedulian terhadap lingkungan. Untuk meminimalkan kebisingan, jalan kotor, debu, atau hal-hal yang mengganggu ketenangan masyarakat sekitar akibat pelaksanaan proyek, Perusahaan selalu berupaya meningkatkan standar Keselamatan dan Kesehatan Kerja serta Lingkungan. Dalam upaya ini, Perusahaan telah mendapatkan sertifikat OHSAS

The company also cares and actively participate in disaster mitigation, among others, in “Caring Waskita Earthquake”, by sending aid in the form of food, clothing and medicine. In addition, the month of fasting regularly Waskita organizes iftar and granting compensation to orphans who are in the vicinity of the Company. To add to the faith and piety of the employees and residents around the company, every month held lectures and ecumenical events.

The company is also promoting environmental stewardship. To minimize noise, the dirt road, dust, or things that disturb the public tranquility around due to the implementation of the project, the company is always working to improve the standards of Occupational Health and Safety, and the Environment. In this effort, the Company has been awarded OHSAS 18001:2007

Tanggung jawab sosial perusahaan diwujudkan dengan kemitraan dan bina lingkungan. Program kemitraan dengan usaha kecil untuk meningkatkan usaha kecil yang merupakan mayoritas usaha di Indonesia, karena menyangkut hajat hidup orang banyak. Demikian Pula dengan bina lingkungan sebagai realisasi kepedulian Waskita terhadap lingkungan hidup yang sehat.

Realisasi Program Sosial Masyarakat

1. Bantuan Pendidikan dan Pelatihan sebesar Rp238.680.000,- dengan perincian sebagai berikut.
   - Bantuan kepada Yayasan Al-Furqon, DKI Jakarta, sebesar Rp10.675.000,-
   - Bantuan kepada Tahfid Zul-Quran, Pisangan Timur, DKI Jakarta, sebesar Rp10.360.000,-
   - Bantuan kepada Yayasan Asw-Syifa Nurahmah, Jawa Barat, berupa 2 unit komputer sebesar Rp11.350.000,-
   - Bantuan kepada Madrasah Hidayatullah, Jawa Barat, sebesar Rp12.925.000,-
   - Bantuan kepada Pondok Pesantren Ciamis, sebesar Rp22.630.000,-
   - Bantuan kepada Pondok Pesantren Ibnu Tamiyah, Bogor, sebesar Rp38.290.000,-

Certificate. Besides, in 2011, the Company has realized Partnership through its Community Development Program in the form of disaster relief, education and training, health promotion, religious facilities, and the preservation of nature by going green; planting trees in the province of East Nusa Tenggara. In addition to the state Cares program, the Company also conducts such activities; Market Offers NTT, Planting and Maintenance of tree seedlings Trembesi Singkil district of Aceh province.

Corporate social responsibility is realized by the partnership and environmental development. Program partnerships with small businesses to improve small businesses who are the majority of business in Indonesia, because it involves the lives of many people. So Pula with community development as the realization Waskita concern for a healthy environment.

Realization of Social Programs Community

1. Pendidikan Assistance and Training for Rp238.680.000,- with the following details.
   - Aid to the Al-Furqan Foundation, Jakarta, for Rp10.675.000,-
   - Assistance to Tahfid Zul-Quran, Pisangan East Jakarta, for Rp10.360.000,-
   - Help for ASW-Shifa Foundation Nurahmah, West Java, in the form of 2 units of computers for Rp11.350.000,-
   - Assistance to Madrasah Hidayatullah, West Java, for Rp12.925.000,-
   - Assistance to boarding school Ciamis, for Rp22.630.000,-
   - Assistance to boarding school Ibn Tamiyah, Bogor, for Rp38.290.000,-
   - Assistance to boarding school Cipari Foundation,

- Bantuan berupa pemberian sembako kepada perkumpulan Office Boy di Gedung Waskita, Jakarta, sebesar Rp9.472.000,-
- Bantuan kepada Posyandu Asoka Larangan, Banten, sebesar Rp16.841.250,-
- Bantuan berupa alat-alat kesehatan kepada Posyandu Larangan, Banten, sebesar Rp2.400.000,-
- Bantuan berupa alat-alat kesehatan kepada 8 Posyandu di Kelurahan Wonokerto, Jawa Tengah, sebesar Rp10.912.000,-

- Bantuan kepada Yayasan Pondok Pesantren Cipari, Garut, berupa 3 unit komputer sebesar Rp12.500.000,-
- Bantuan kepada Pondok Pesantren Sabilun Najah, Cirebon, sebesar Rp15.250.000,-
- Bantuan kepada Pondok Pesantren Nurul Hidayah, Bogor, sebesar Rp10.200.000,-
- Bantuan kepada PAUD LILIK, Pekanbaru, Riau, sebesar Rp15.000.000,-
- Bantuan kepada TK Tunas Harapan Arengka, Pekanbaru, Riau, sebesar Rp20.000.000,-
- Batuan kepada Sekolah Sepak Bola Pauh V, Padang, Sumatera Barat, sebesar Rp15.000.000,-
- Bantuan kepada PAUD Permata Wonogiri, Jawa Tengah untuk pembangunan ruang guru, sebesar Rp15.000.000,-
- Bantuan kepada Yayasan Ar-Rahman, Jawa Tengah. Untuk pembangunan TPQ, sebesar Rp15.000.000,-
- Pemberian Bea Siswa di Sulawesi Selatan oleh PT Waskita Makassar, sebesar Rp14.500.000,-

2. Health Help for Rp39.625.250,- with the following details.

- Assistance for the provision of basic needs to the bevy of Office Boy in Waskita Building, Jakarta, for Rp9.472.000,-
- Assistance to IHC Asoka Prohibition, Banten, for Rp16.841.250,-
- Assistance in the form of medical equipment to the IHC Prohibition, Banten, for Rp2.400.000,-
- Assistance in the form of medical equipment to 8 IHC in the Village Wonokerto, Central Java, for Rp10.912.000,-
   - Bantuan kepada Media Bhayangkara, Jakarta, sebesar Rp15.000.000,-
   - Bantuan berupa pemberian bahan untuk pipanisasi air kepada Pemda Majalengka, Jawa Barat, sebesar Rp79.440.000,-
   - Bantuan dalam bentuk pengerasan jalan, kepada Panitia Pengembangan Sarana di Jawa Tengah, sebesar Rp23.000.000,-
   - Bantuan berupa Pengembangan Desa Pulau Saugi, Sulawesi Selatan, sebesar Rp100.000.000,-
   - Bantuan berupa pembuatan tenda kepada Pedagang Kaki Lima di Sulawesi Selatan, sebesar Rp30.000.000,-
   - Bantuan berupa perbaikan balai desa kepada Balai Desa Negeri Larike, Maluku, sebesar Rp60.000.000,-

   - Bantuan berupa pemberian bahan plafond dan bahan bangunan kepada Yayasan Al-Mukhlisin, Cibubur, Jakarta, sebesar Rp12.500.000,-
   - Bantuan berupa karpet dan pintu sliding serta perlengkapan lainnya kepada masjid Waskita, Jakarta, sebesar Rp21.000.000,-
   - Bantuan berupa bahan bangunan kepada Musholla Lamanul Mutaqin, Ciracas, Jakarta, sebesar Rp12.580.000,-
   - Bantuan berupa bahan bangunan kepada Masjid Jami Al-Kharomah, Grogol, Jakarta, sebesar Rp9.400.000,-
   - Bantuan berupa bahan bangunan kepada Masjid Al-Marom, Cakung, Jakarta, sebesar Rp10.000.000,-

3. Utilities Assistance for Rp307.440.000, - with the following details.
   - Assistance to Media Bhayangkara, Jakarta, for Rp15.000.000, -
   - Assistance for the provision of materials for piping water to the Government of Majalengka, West Java, for Rp79.440.000, -
   - Assistance in the form of street paving, the Facilities Development Committee in Central Java, for Rp23.000.000, -
   - Assistance in the form of Village Development Saugi Island, South Sulawesi, amounting to 100,000,000,-
   - Assistance in the form of tent-making to Trader Street Markets in South Sulawesi, amounting to Rp 30,000,000,-
   - Assistance in the form of improvements to the village hall Larike Affairs Headquarters, Maluku, for Rp60.000.000,

4. Worship means of Rp515.781.750 with the following details.
   - Assistance for the provision of false ceiling materials and building materials to the Al-Mukhlisin, Cibubur, Jakarta, for Rp12.500.000, -
   - Assistance in the form of carpet and sliding doors and other equipment to the mosque Waskita, Jakarta, for Rp21.000.000, -
   - Assistance in the form of building materials to the mosque Lamanul MUT, Ciracas, Jakarta, for Rp12.580.000,-
   - Assistance in the form of building materials to the Jamu Masjid Al-Kharomah, Grogol, Jakarta, for Rp9.400.000,-
   - Assistance in the form of building materials to the Masjid Al-Marom, Cakung, Jakarta, amounting to 10,000,000,-
- Bantuan berupa bahan bangunan kepada Masjid Jami Al-Falah, Jakarta, sebesar Rp12.770.000,-
- Bantuan berupa bahan bangunan untuk pembangunan Masjid Nurul Anshor, Jawa Barat, sebesar Rp5.611.750,-
- Bantuan berupa pasir, batu bata, plester dan pek kepada Madrasah Al-Mubarokah, Jawa Barat, sebesar Rp6.897.000,-
- Bantuan berupa bahan bangunan kepada Masjid Darussalam, Bekasi, Jawa Barat, sebesar Rp20.030.000,-
- Bantuan berupa bahan bangunan kepada Masjid Al Amin, Sukabumi, Jawa Barat, sebesar Rp10.450.000,-
- Bantuan berupa bahan bangunan kepada Musholla Al-Mahbud, Bekasi, Jawa Barat, sebesar Rp11.005.000,-
- Bantuan kepada Masjid Nurul Iman, Pondok Gede, Bekasi. Berupa bahan untuk atap masjid sebesar Rp15.750.000,-
- Bantuan berupa bahan bangunan kepada Masjid Al-Hidayah, Bandung, Jawa Barat, sebesar Rp12.575.000,-
- Bantuan berupa bahan bangunan kepada Masjid Jami Baiturrahman, Jawa Barat, sebesar Rp10.000.000,-
- Bantuan berupa bahan bangunan kepada Masjid Jami Al-Ikhlas, Sukabumi Jawa Barat, sebesar Rp15.064.000,-
- Bantuan berupa bahan bangunan kepada Musholla Darul Mutaqin, Cipondoh, Banten, sebesar Rp11.589.000,-
- Bantuan berupa bahan bangunan kepada Masjid Al-Ikhlas, Kuta Alam, Aceh Darussalam, sebesar Rp25.000.000,-
- Bantuan berupa bahan bangunan kepada Masjid Al-Bayan, Rumbai Pekanbaru, Riau, sebesar Rp10.000.000,-
- Assistance in the form of building materials to the Jami Masjid Al-Falah, Jakarta, for Rp12.770.000,-
- Assistance in the form of building materials for the construction of Masjid Nurul Anshor, West Java, for Rp5.611.750,-
- Assistance in the form of sand, bricks, plaster and pitch to the Madrasah Al-Mubarokah, West Java, for Rp6.897.000,-
- Assistance in the form of building materials to the Masjid Darussalam, Bekasi, West Java, for Rp20.030.000,-
- Assistance in the form of building materials to the Masjid Al-Amin, Sukabumi, West Java, for Rp10.450.000,-
- Assistance in the form of building materials to the Mosque Al-Mahbud, Bekasi, West Java, for Rp11.005.000,-
- Assistance to the Masjid Nurul Iman, Pondok Gede, Bekasi. The form of the material for the roof of the mosque Rp15.750.000,-
- Assistance in the form of building materials to the Masjid Al-Hidayah, Bandung, West Java, for Rp12.575.000,-
- Assistance in the form of building materials to the Jami Masjid Baiturrahman, West Java, at 10,000,000,
- Assistance in the form of building materials to the Jami Masjid Al-Ikhlas, Sukabumi West Java, for Rp15.064.000,-
- Assistance in the form of building materials to the mosque Darul MUT, Cipondoh, Banten, for Rp11.589.000,-
- Assistance in the form of building materials to the Masjid Al-Ikhlas, Kuta Alam, Aceh Darussalam, Rp 25,000,000,-
- Assistance in the form of building materials to the Masjid Al-Bayan, Rumbai Pekanbaru, Riau, amounting to 10,000,000,
- Assistance to the Mosque Al-Jabbar, Pekanbaru, Riau, for Rp15.000.000,-
- Assistance to the Masjid Nurul Iman, Bukit Raya, Pekanbaru, Riau, for Rp15.000.000,-
- Assistance to the Masjid Nurul Sakinah, Purwodadi, Pekanbaru, Riau, for Rp15.000.000,-
- To the Assembly in Emergency Jamaat Karo Protestant Church, Riau, Rp 25,000,000,-
- Aid to the Church Assembly Jamaat HKBP, Pekanbaru, Riau, amounted to 10,000,000,-
- Assistance to the Mosque Kalawi, Padang, West Sumatra, at Rp15,000,000,-
- Assistance to Nahtul Iman Mosque, Anduring, West Sumatra, at Rp15,000,000,-
- Assistance in the form of installation of the dome to the Masjid Nurul Hikmah, Semarang, Central Java, for Rp15,000,000,-
- Assistance in the form of rehabilitation to the mosque Baitusolah, Central Java, for Rp8.100,000,-
- Assistance in the form of the development of facilities to the Pura Agung, Central Java, amounting to 20,000,000,-
- Assistance in the form of procurement to the mosque loudspeakers At Taqwa, Gogik, Central Java, for Rp6.900.000,-
- Assistance in the form of renovations to the Masjid Baitul Makmur, Central Java, for Rp15.000.000,-
- Assistance in the form of renovations to the mosque Mount Pring, Central Java, for Rp15.000.000,-
- Assistance in the form of improved roads and tombs in Sanga Batu, Bali, for Rp24.960.000,-
- Bantuan berupa perbaikan masjid di Sulawesi selatan, sebesar Rp10.000.000,-
- Bantuan berupa pembangunan masjid di Todopuli, Makassar, Sulawesi Selatan, sebesar Rp10.000.000,-
- Bantuan berupa 1 unit Genset di Kompleks Kristus Raja, Maluku Barat, sebesar Rp3.600.000,-

ASPEK LINGKUNGAN HIDUP


Proses audit internal dan audit eksternal terhadap pelaksanaan AMDAL dilakukan secara rutin dan oleh institusi yang bertaraf internasional berlisensi untuk audit eksternal. Dalam hal ini Perusahaan menetapkan SGS sebagai institusi pelaksana audit eksternal pada semua proyek. Setiap tahun ratusan AMDAL dilaksanakan di

ENVIRONMENTAL ASPECTS

Company in executing its projects always refer to the ISO 14001:2004 Environmental Management System, so the pollution generated project always remains within safe limits or below the TLV (Threshold Limit Value) is permitted. Adherence to the implementation of environmental management is also used in the assessment of an employee’s work contained in an item Key Performance Indicator (KPI).

In 2012, the Company has also been a member of the Green Building Council Indonesia (GBCI), so expect the implementation of green-minded projects continues to increase from year to year. Implementation of the project is green-minded (Go Green Construction), in addition to referring to the Environmental Management System ISO 14001:2004 also noticed EIA made by the employer before the project starts. Everything stated in the EIA to preserve the environment by all projects are fully implemented and overseen by supervisor jobs and employers (Owner).

The process of internal audit and external audit of the implementation of the EIA carried out routinely and by international institutions, especially for the external audit. In this case the company establishes SGS as implementing agencies external audits on all projects. Every year hundreds of EIAs conducted throughout the project,
Dalam menjalankan kegiatan usahanya di kantor pusat Perusahaan telah memperoleh Dokumen Pengelolaan dan Pemantauan Lingkungan (DPPL) Operasional Perkantoran sesuai dengan Surat No. 1193/DPPL/-1.774.151 tanggal 28 Desember 2009 yang dikeluarkan oleh Badan Pengelola Lingkungan Hidup Daerah Provinsi DKI Jakarta, yang menyorot bahwa rencana usaha dan/atau kegiatan usaha sebagaimana dipaparkan dalam DPPL kegiatan usaha Perusahaan tergolong kegiatan yang tidak berdampak penting dan atau secara teknologi sudah dapat dikelola dampak pentingnya.


Selain itu, pada tahun 2012 Perusahaan telah mengalokasikan dana untuk pelestarian alam sebesar Rp154.000.000,- yang didistribusikan ke dua provinsi yang merupakan daerah operasi Perusahaan, diantaranya untuk:

- BUMN Hijau Lestari penanaman 1000 pohon di Jawa Barat, sebesar Rp31.500.000,-
- Penanaman 1000 pohon pelindung di kecamatan Larangan, Banten, sebesar Rp21.000.000,-

In carrying out its business activities in the Company’s headquarters has acquired Document Management and Environmental Monitoring (DPPL) Operational Office in accordance with Letter No. 1193/DPPL/-1.774.151 dated December 28, 2009 issued by the Regional Environmental Management Agency Jakarta, noting that the business plan and / or business activities as described in the Company’s business DPPL classified activities not have significant or technology has significant impacts can be managed.

The company has permission to save temporarily Hazardous and Toxic (B3) of the Provincial Government of Rizal that poured through the decision of the Governor of DKI Jakarta No. 62/2010 On Permit Temporary Storage of Hazardous Waste and Toxic (B3). In this regard, the Company is required to report the realization of hazardous waste storage activities, and Toxic (B3), at least 3 (three) months to the Governor of Jakarta up Head of the Environmental Management Agency (BPLHD) Jakarta and East Jakarta Mayor Office of the Head of Environment, East Jakarta.

In addition, in 2012 the Company has allocated funds for the conservation of Rp154.000.000,- are distributed to the two provinces is the area of operations the Company, including to:

- Green Sustainable Enterprises planting 1000 trees in West Java, for Rp31.500.000,-
- Planting 1000 trees in the district patron Prohibition, Banten, for Rp21.000.000,-
- Pelunasan 1000 pohon di kecamatan larangan, Banten, sebesar Rp14.000.000,-
- Penanaman 5000 pohon di FKTS kota Tangerang, Banten, sebesar Rp87.500.000,-

PENERAPAN SISTEM MANAJEMEN KESELAMATAN DAN KESEHATAN KERJA (SMK3)


Kegiatan-kegiatan berbagi pengalaman dalam praktek implementasi standar ini telah memperkaya wawasan dan meningkatkan program selanjutnya serta dengan semangat “kaizen” yaitu untuk terus menerus melakukan perbaikan secara berkesinambungan.


1) Perusahaan menyediakan alat-alat Keselamatan & Kesehatan Kerja dan Lingkungan (K3LMP) sesuai dengan ketentuan Undang-Undang No. 1 Tahun 1970 tentang Keselamatan & Kesehatan Kerja dan Lingkungan serta Peraturan Pemerintah yang berlaku.

IMPLEMENTATION OF SAFETY AND HEALTH MANAGEMENT SYSTEM (SMK3)

Clairvoyant continuously develop and improve the management system of better management by applying standards that are international and new regulations. From year to tahun Perusahaan constantly monitor the application of the Quality Management Standard ISO 9001:2008; ISO 14001:2004; OHSAS 18001:2007; Systems Security Management appropriate regulations in place since 2007, the Police Regulation (PERKAP) No. 24 of 2007 and Health and Safety Management System (SMK3) implemented on the entire work unit or flying businesses. The activities to share experiences in the implementation of this standard practice has been to enrich knowledge and enhance the program further, and with the spirit of “kaizen” is to continuously make improvements on an ongoing basis.

Implementation of safety management systems and health of the Company also adjusted the content of Article 29 in the Collective Labour Agreement between PT Waskita Karya (Limited) with the Union Waskita year period 2011-2012, the Occupational Safety & Health and the Environment, among others.

1) The company provides tools and Occupational Health Safety & Environment (K3LMP) in accordance with the provisions of Law No. 1 Year 1970 on Safety Health and Environment and Government Regulation in force.
2) Pegawai berhak memperoleh fasilitas kerja, dan alat-alat K3LMP sesuai dengan sifat tugas dan lokasi kerja.
3) Pegawai wajib memakai dan memelihara alat-alat K3LMP yang disediakan oleh Perusahaan, yang merupakan pinjaman, dan tidak dibenarkan untuk dimiliki, disalahgunakan, atau dipindah-tangankan kepada pihak yang tidak berhak.
4) Perusahaan dapat membebankan ganti rugi sebagian atau seluruhnya kepada pegawai, yang karena kelalaian atau kesengajaannya mengakibatkan hilang atau rusaknya alat-alat K3LMP yang dipakainya.
5) Pegawai wajib ikut aktif ambil bagian dalam usaha pencegahan dan penanggulangan kecelakaan/kebakaran dan pencemaran dilingkungan kerjanya.
6) Pegawai wajib melaporkan setiap kecelakaan/kebakaran yang terjadi dilengkungan kerjanya, dan wajib memberikan keterangan yang benar kepada petugas yang ditunjuk Perusahaan untuk menyelidiki peristiwa dimaksud.
7) Demi kepentingan Perusahaan dan diri pribadinya, pegawai wajib mematuhi/menaati semua Peraturan Perundangan tentang K3LMP di Perusahaan.

KEBEBASAN BERSERIKAT

Terciptanya suatu hubungan kerja yang baik antara Perusahaan dan pegawai merupakan prasyarat utama Bagi Perusahaan dalam mencapai tujuannya, sehingga Perusahaan dapat menjalankan kegiatan usahanya dengan lancar dan mampu meraih laba serta tumbuh dan berkembang sesuai dengan target yang ditetapkan oleh pemegang saham.

Tenaga Kerja Perusahaan tergabung dalam Serikat Pekerja (SP) Perusahaan yang didirikan berdasarkan Anggaran Dasar dan Anggaran Rumah Tangga Serikat Pekerja Waskita tertanggal 10 November 1998, yang telah didaftarkan sebagaimana ternyata dalam Surat Keputusan

FREEDOM OF ASSOCIATION

The creation of a good working relationship between the company and the employee is a major prerequisite BagiPerusahaan in achieving its objectives, so the company can run its operations smoothly and be able to make a profit and grow and develop in accordance with the targets set by the shareholders.

The company incorporated in the Labor Unions (SP) Company incorporated under the Statutes and Bylaws Waskita Unions dated 10 November 1998, which was registered as stated in the Decree of the Head Office of the Department of Labor in East Jakarta Municipality No.107/


KESETARAAN GENDER

Dalam hal komposisi, pegawai Waskita Karya didominasi oleh pegawai pria, namun pada dasarnya pengelolaan sumber daya manusia di Waskita Karya dilakukan dengan penerapan prinsip non-diskriminasi. Rekrutmen pegawai dilakukan secara transparan dan fair. Mereka yang memiliki kompetensi yang diperlukan memiliki peluang yang sama untuk dapat menjadi pegawai Waskita Karya.

TURNOVER KARYAWAN

Tingkat perputaran pegawai di Waskita Karya selama tahun 2012 tercatat sebesar 4,4% mengalami kenaikan bila W26-KS/04/XII/K/1998 About Registration Workers on Tier Company dated December 10, 1998. Until the end of 2012 the number of union members as much as 1025 people, meaning that all employees are members of SP clairvoyant.

The company in this case Workers guarantees the right of association, assembly and expression. Therefore, Waskita support the workers in association with the formation of Waskita Workers Union (Union). Recorded in the Tribal Union of Manpower and Transmigration No. Municipality of East Jakarta appropriate. Evidence Recording: 506/IV/P/V/2005 dated May 18, 2005.

GENDER EQUALITY

In terms of composition, employees The company is dominated by their male counterparts, but basically human resource management The company is done with the application of the principle of non-discrimination. Recruitment conducted in a transparent and fair. Those who have the necessary competencies have equal opportunity to become employees The company is.

EMPLOYEE TURNOVER

Employee turnover rate in over 2012 The company is registered an increase of 4.4% compared to 2011 when

<table>
<thead>
<tr>
<th>TAHUN</th>
<th>PEGAWAI</th>
<th>PEGAWAI</th>
<th>TURN OVER</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>1.019</td>
<td>40</td>
<td>3.9%</td>
</tr>
<tr>
<td>2012</td>
<td>1.025</td>
<td>45</td>
<td>4.4%</td>
</tr>
</tbody>
</table>

Meninggal, Keluar, Pensiun
dibandingkan dengan tahun 2011 yang tercatat sebesar 3,9%. Hal ini disebabkan karena Pegawai Meninggal Dunia, Pegawai Pensiun dan Pegawai Mengundirkan Diri.

**TINGKAT KECELAKAAN KERJA**


Pada 25 April 2012, Perusahaan telah mendapat penghargaan Kecelakaan Nihil (Zero Accident Award) atas pelaksanaan program keselamatan dan kesehatan kerja pada proyek Pematangan lahan PT. Krakatau Steel, dari Menteri Tenaga Kerja dan Transmigrasi Republik Indonesia.

**BIAYA PEMELIHARAAN KESEHATAN KARYAWAN**

Kesejahteraan pegawai merupakan salah satu hal penting yang menjadi perhatian Perusahaan. Hal ini dilakukan agar pegawai dapat merasa aman dan nyaman dalam bekerja, yang selanjutnya dapat memotivasi mereka agar terus meningkatkan prestasi dan produktivitas kerja guna mencapai keunggulan kompetitif.

Selain penghasilan bulanan berupa gaji dan tunjangan transportasi, pegawai juga memperoleh berbagai it stood at 3.9%. This is because the employee dies, Employee Retirement and Employee Self Mengundirkan.

**RATE OF WORK ACCIDENTS**

The company is always committed to promoting the principles of SMK3 in various aspects of its activities. SMK3 Company refers to the Minister of Manpower No. 5 of 1996 on Management System Occupational Health and Safety has been enhanced by Government Regulation No. 50 Year 2012 on Safety and Health Management System (SMK3). This regulation provides that the Company’s management system in order to control the risks associated with work activities in order to create a workplace that is safe, efficient and productive as prevention of occupational accidents and occupational diseases.

On 25 April 2012, the Company has been awarded the Zero Accident (Zero Accident Award) for the implementation of occupational health and safety program on the project land Maturation PT. Krakatau Steel, the Ministry of Manpower and Transmigration of the Republic of Indonesia.

**EMPLOYEE HEALTH CARE COSTS**

Welfare of employees is one of the important things of concern to the Company. This is done so that employees can feel safe and comfortable in the work, which in turn can motivate them to continue to improve performance and productivity in order to achieve a competitive advantage.

In addition to monthly income in the form of salary and transport allowance, employees also get other benefits.
tunjangan lain seperti tunjangan hari raya (THR), tunjangan cuti, dan bantuan uang duka bila pegawai atau keluarganya mengalami musibah meninggal dunia. Bentuk kesejahteraan pegawai lain di Waskita Karya meliputi:

- Jamsostek (Jaminan Kematian, Jaminan Kecelakaan Kerja, Jaminan Hari Tua);
- Medical Check Up;
- Family Gathering;
- Bonus Finalty;
- Jasa Produksi;
- Cuti;
- Perawatan Kesehatan;
- Penggantian Kaca Mata;
- Kupon Makan.


During 2012, the Company has issued funds of Rp270.280.674, - for the cost of hospital personnel office. In addition, the Company has also allocated funds for employee claims Headquarters glasses for Rp29.356.000, - during the year 2012.

PENGUKURAN KEPUASAN PELANGGAN

Customer Satisfaction Measurement

<table>
<thead>
<tr>
<th>PIAHK-PIAHK BERELASI</th>
<th>TRANSAKSI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Survey Kepuasan Pelanggan dilakukan setahun sekali pada triwulan I</td>
<td>Kadep. Pemasaran</td>
</tr>
</tbody>
</table>

Penetapan Target Pelanggan | Kadep. Pemasaran

a) Proyek dengan jangka waktu penyelesaian sampai dengan 6 (enam) bulan dilakukan survey kepuasan pelanggan paling lambat pada saat PHO/FHO (1 (satu) kali survey).

b) Proyek dengan jangka waktu penyelesaian diatas 6 (enam) bulan dilakukan survey pelanggan sebanyak 2 (dua) kali Survey pertama pada saat progres proyek 40-50%, survey kedua pada saat PHO/FHO.

Menentukan metodologi, parameter dan kriteria: Kadep. Pemasaran

a) Metodologi:

- Questionnaires
• Wawancara

Via: email, facsimile, telephone, letter, direct interview

Parameter (faktor penentu):

- Ketepatan waktu penyelesaian
- Kesesuaian spesifikasi dan K3LMPM
- Pemenuhan administrasi kontrak
- Hubungan kerjasama
- Mutu pekerjaan
- Pemenuhan sumber daya

Kriteria:

<table>
<thead>
<tr>
<th>Batasan tingkat kepuasan</th>
<th>Sangat Puas</th>
<th>Puas</th>
<th>Cukup Puas</th>
<th>Tidak Puas</th>
<th>Sangat Tidak Puas</th>
</tr>
</thead>
<tbody>
<tr>
<td>(95-100)</td>
<td>(85-94)</td>
<td>(60-84)</td>
<td>(40-59)</td>
<td>(0-39)</td>
<td></td>
</tr>
</tbody>
</table>

Implementasi survey

- Sesuai metode yang dipilih
- Menganalisis, mengevaluasi hasil survey
- Membuat rangkuman atas analisis hasil survey dan rekomendasinya

Hasil survey kepuasan pelanggan beserta tindak lanjutnya dilaporkan ke Direksi

Menerapkan rekomendasi

Review, monitor dan evaluasi penerapan rekomendasi melalui

Dijadikan agenda dan dibahas dalam RTM

Dilakukan audit untuk memastikan kesesuaian implementasi.
Menyadari bahwa aset paling berharga bagi Perusahaan adalah pengetahuan dan pekerja terdidik, maka saat ini pengelolaan SDM di Waskita memiliki paradigma yang memandang SDM sebagai modal yang mampu memberdayakan sumber daya yang ada dalam organisasi yang dikenal dengan Human Capital Management System.

Untuk menjadikan Perusahaan memiliki aset SDM yang berharga, maka pengelolaan SDM di Waskita adalah bagaimana untuk secara terus menerus menyiapkan SDMnya dalam kapasitas sebagaileader di setiap level setiap saat. Hal ini dilakukan karena apapun yang terjadi dengan perubahan kondisi ekonomi maupun apa yang dilakukan oleh para kompetitor Perusahaan, menjadi tidak berarti apabila Perusahaan memiliki para pemimpin di setiap level yang mampu menjawab segala tantangan tersebut.

PROFIL SDM


Komposisi SDM Menurut Usia

<table>
<thead>
<tr>
<th>USIA</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>46 – 55 tahun</td>
<td>363</td>
<td>324</td>
</tr>
<tr>
<td></td>
<td>35,41%</td>
<td>31,80%</td>
</tr>
<tr>
<td>36 – 45 tahun</td>
<td>352</td>
<td>383</td>
</tr>
<tr>
<td></td>
<td>34,34%</td>
<td>37,59%</td>
</tr>
</tbody>
</table>

Recognizing that the most valuable asset for the Company is knowledge and knowledge workers, the current management of human resources has Waskita paradigm that sees human resources as capital that can empower existing resources within the organization, known as Human Capital Management System.

The company has the assets to make a valuable human resources, management of human resources in Waskita is how to continuously prepare the human resource capacity of sebagaileader at any level at any time. This is because no matter what happens with the change in economic conditions as well as what is done by the Company’s competitors, be meaningless if the Company has leaders at every level who are able to answer the challenge.

HR PROFILE

To support the sustainable growth of the Company, the Company is currently seeking to optimize utilization of existing human resources. The number of employees in 2012 reached 1025 people, slightly higher than the number of employees in 2011 which reached 1019 people.

Composition of HR by Age
Komposisi pegawai Waskita tahun 2012 sangat baik dilihat dari segi usia, karena didominasi oleh para pegawai dengan usia kurang dari 45 tahun yaitu sebanyak 64,58%. Sedangkan para pegawai dengan usia diatas 45 tahun sebanyak 35,42% akan menjadi role model atau contoh dalam mentransfer tacit knowledge mereka ke generasi di bawahnya.

Sebagai Perusahaan yang bergerak di industri konstruksi, komposisi pegawai Waskita didominasi oleh pegawai dengan kompetensi bidang teknik (76,2%), sedangkan kompetensi bidang non teknik sebagai tenaga pendukung sebanyak 23,8%.

As a company engaged in the construction industry, the composition is dominated by employees Waskita employees with competence in engineering (76.2%), while the non technical competencies of support personnel as much as 23.8%.

<table>
<thead>
<tr>
<th>USIA</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>26 – 35 tahun</td>
<td>210</td>
<td>164</td>
</tr>
<tr>
<td></td>
<td>20,49%</td>
<td>16,09%</td>
</tr>
<tr>
<td>18 – 25 tahun</td>
<td>100</td>
<td>148</td>
</tr>
<tr>
<td></td>
<td>9,76%</td>
<td>14,52%</td>
</tr>
<tr>
<td>Total</td>
<td>1.025</td>
<td>1.019</td>
</tr>
</tbody>
</table>

Komposisi SDM Menurut Kompetensi

<table>
<thead>
<tr>
<th>KOMPETENSI</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bidang Teknik</td>
<td>781</td>
<td>783</td>
</tr>
<tr>
<td></td>
<td>76,19%</td>
<td>76,84%</td>
</tr>
<tr>
<td>Bidang Non Teknik</td>
<td>244</td>
<td>236</td>
</tr>
<tr>
<td></td>
<td>23,81%</td>
<td>23,16%</td>
</tr>
<tr>
<td>Total</td>
<td>1.025</td>
<td>1.019</td>
</tr>
</tbody>
</table>

The composition of employees in 2012 Waskita very good in terms of age, because it is dominated by employees with less than 45 years of age is as much as 64.58%. While employees with over 45 years of age as much as 35.42% would be a role model or an example of the tacit knowledge transfer them to a generation below.

Composition of HR Competency According to

<table>
<thead>
<tr>
<th>KOMPETENSI</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bidang Teknik</td>
<td>781</td>
<td>783</td>
</tr>
<tr>
<td></td>
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<td>76,84%</td>
</tr>
<tr>
<td>Bidang Non Teknik</td>
<td>244</td>
<td>236</td>
</tr>
<tr>
<td></td>
<td>23,81%</td>
<td>23,16%</td>
</tr>
<tr>
<td>Total</td>
<td>1.025</td>
<td>1.019</td>
</tr>
</tbody>
</table>
Komposisi SDM Menurut Jenjang Pendidikan

<table>
<thead>
<tr>
<th>JENJANG PENDIDIKAN</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strata 1 dan 2</td>
<td>563</td>
<td>549</td>
</tr>
<tr>
<td></td>
<td>54,93%</td>
<td>53,9%</td>
</tr>
<tr>
<td>Diploma 3</td>
<td>153</td>
<td>154</td>
</tr>
<tr>
<td></td>
<td>14,93%</td>
<td>15,1%</td>
</tr>
<tr>
<td>SLTA</td>
<td>309</td>
<td>316</td>
</tr>
<tr>
<td></td>
<td>30,14%</td>
<td>31%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1.025</strong></td>
<td><strong>1.019</strong></td>
</tr>
</tbody>
</table>

Komposisi pegawai Waskita didominasi oleh lulusan strata 1 dan 2 sebesar 54,93% dan lulusan Diploma 3 sebesar 14,93% serta sisanya sebesar 30,14% merupakan lulusan SLTA. Pada tahun 2012 jumlah pegawai dengan jenjang pendidikan Strata 1 dan 2 meningkat sebanyak 14 orang atau 2,5%, dari 549 orang di tahun 2011 menjadi 563 orang di tahun 2012. Sedangkan untuk pegawai dengan jenjang pendidikan Diploma 3 dan SLTA masing-masing mengalami penurunan. Jumlah pegawai dengan pendidikan Diploma 3 turun sebesar 0,6% dan jumlah pegawai dengan pendidikan SLTA turun sebesar 2,2%. Hal itu disebabkan karena mereka meningkatkan pendidikannya ke jenjang yang lebih tinggi atau memasuki usia pensiun.

Komposisi SDM Menurut Jabatan Struktural, Fungsional dan Operasional

<table>
<thead>
<tr>
<th>JABATAN</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kepala Departemen/Divisi dan Wakadiv</td>
<td>17</td>
<td>16</td>
</tr>
<tr>
<td>Kepala Bagian Unit Kerja/Bisnis</td>
<td>68</td>
<td>65</td>
</tr>
</tbody>
</table>

The composition is dominated by graduate employees Waskita strata 1 and 2 at 54.93% and 3 Diploma graduates at 14.93% and the remaining 30.14% are high school graduates. In 2012 the number of employees with education Strata 1 and 2 increased by 14 people or 2.5%, from 549 people in 2011 to 563 people in 2012. As for the employees with education level 3 Diploma and senior respectively decline. The number of employees by 3 Diploma education fell by 0.6% and the number of employees with high school education fell by 2.2%. That's because they increase their education to a higher level or retirement.
Pola Jalur Karir yang tersedia di Waskita, selain jabatan struktural yang secara eksplisit tercantum dalam struktur organisasi, juga dikembangkan jabatan-jabatan operasional di proyek dan jabatan-jabatan fungsional untuk mendukung jabatan struktural dan operasional tersebut.

Komposisi SDM Menurut Penempatan di Unit Bisnis dan Unit Kerja

<table>
<thead>
<tr>
<th>JABATAN</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kepala Cabang</td>
<td>13</td>
<td>13</td>
</tr>
</tbody>
</table>

**FUNGSIONAL**

| Ahli Muda/Madya/Utama           | 4    | 3    |

**OPERASIONAL**

| Kepala Proyek tipe A/B/C        | 140  | 130  |
| Kepala Seksi Proyek             | 158  | 124  |
| Kepala Lapangan Proyek          | 28   | 15   |
| Pelaksana Proyek                | 192  | 184  |
| Staf                           | 405  | 469  |
| **Total**                      | 1.025| 1.019|

Career Paths pattern available in Waskita, in addition to structural positions that are explicitly listed in the organizational structure, also developed operational positions in project and functional positions to support the structural and operational positions.

The composition according to HR Business Unit and Placement Unit

<table>
<thead>
<tr>
<th>PENEMPATAN PEGAWAI</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. UNIT BISNIS</td>
<td>946</td>
<td>848</td>
</tr>
<tr>
<td>Divisi I</td>
<td>202</td>
<td>181</td>
</tr>
<tr>
<td>Divisi II</td>
<td>128</td>
<td>107</td>
</tr>
<tr>
<td>Divisi III</td>
<td>163</td>
<td>164</td>
</tr>
<tr>
<td>Divisi IV</td>
<td>130</td>
<td>115</td>
</tr>
<tr>
<td>Divisi V</td>
<td>61</td>
<td>47</td>
</tr>
<tr>
<td>Divisi VI</td>
<td>137</td>
<td>130</td>
</tr>
<tr>
<td>Divisi VII</td>
<td>82</td>
<td>74</td>
</tr>
<tr>
<td>Divisi EPC</td>
<td>36</td>
<td>30</td>
</tr>
<tr>
<td>Divisi Realty</td>
<td>7</td>
<td>0</td>
</tr>
</tbody>
</table>
Sebagai Perusahaan yang bergerak di industri konstruksi, maka Unit Bisnis merupakan ujung tombak perusahaan dalam menghasilkan laba, sedangkan Unit kerja berfungsi sebagai unit pendukung. Dengan demikian maka komposisi jumlah pegawai tahun 2012 berdasarkan penempatan di Waskita sudah baik yaitu di Unit Bisnis 92,29% dan Unit Kerja 7,71%. Sedangkan pada tahun 2011, komposisi penempatan pegawai di Unit Kerja yang cukup besar (16,78%) karena pada saat itu masih terdapat para pegawai baru yang sedang menjalani masa on the job training selama 6 bulan, sehingga penempatannya masih di Departemen SDM, Sistem & IT untuk kemudian akan ditempatkan secara permanen di Unit-Unit Bisnis. Komposisi SDM Menurut Jenis Kelamin

<table>
<thead>
<tr>
<th>PENEMPATAN PEGAWAI</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>II. UNIT KERJA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Departemen Pemasaran</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>Departemen Produksi</td>
<td>10</td>
<td>8</td>
</tr>
<tr>
<td>Sekretariat Perusahaan</td>
<td>15</td>
<td>9</td>
</tr>
<tr>
<td>Departemen Akuntansi</td>
<td>11</td>
<td>10</td>
</tr>
<tr>
<td>Departemen Keuangan dan Risiko</td>
<td>8</td>
<td>10</td>
</tr>
<tr>
<td>Departemen SDM, Sistem dan IT</td>
<td>17</td>
<td>119 (OJT)</td>
</tr>
<tr>
<td>Satuan Pengawasan Intern</td>
<td>8</td>
<td>5</td>
</tr>
<tr>
<td><strong>Total</strong> (I + II)</td>
<td>1.025</td>
<td>1.019</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>JENIS KELAMIN</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Laki-laki</td>
<td>933</td>
<td>931</td>
</tr>
<tr>
<td></td>
<td>91,02%</td>
<td>91,36%</td>
</tr>
<tr>
<td>Perempuan</td>
<td>92</td>
<td>88</td>
</tr>
<tr>
<td></td>
<td>8,98%</td>
<td>8,64%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1.025</td>
<td>1.019</td>
</tr>
</tbody>
</table>

As a company engaged in the construction industry, the Business Unit is spearheading the company in generating profits, while working unit serves as a support unit. Thus, the composition of the number of employees in 2012 based on placement in Waskita already well on the Business Unit is 92.29% and 7.71% Unit. Meanwhile, in 2011, the composition of staffing in Unit substantial (16.78%) because at that time there are new employees who are undergoing a period of on the job training for 6 months, so the placement is in the Department of Human Resources, Systems & IT to then be placed permanently in the Business Units.

Composition of HR by Sex

Kemoperasian Pejabat Struktural/Fungsional Menurut Jenis Kelamin

<table>
<thead>
<tr>
<th>JABATAN</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Laki-laki</td>
<td>Perempuan</td>
</tr>
<tr>
<td>Direktur</td>
<td>5</td>
<td>1</td>
</tr>
<tr>
<td>Perempuan</td>
<td>83,3%</td>
<td>16,7%</td>
</tr>
<tr>
<td>Kepala Departemen/Divisi dan Wakil Kepala Divisi</td>
<td>16</td>
<td>1</td>
</tr>
<tr>
<td>Divisi</td>
<td>94,1%</td>
<td>5,9%</td>
</tr>
<tr>
<td>Kepala Cabang</td>
<td>61</td>
<td>7</td>
</tr>
<tr>
<td>Kabag Pst, Unit Bisnis</td>
<td>89,7%</td>
<td>10,3%</td>
</tr>
<tr>
<td>Kepala Cabang</td>
<td>13</td>
<td>-</td>
</tr>
<tr>
<td>Ahli Muda/Madya/Utama</td>
<td>75%</td>
<td>25%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>93</td>
<td>9</td>
</tr>
<tr>
<td>Perempuan</td>
<td>91,2%</td>
<td>8,8%</td>
</tr>
</tbody>
</table>

Komposisi pejabat struktural dan fungsional menurut jenis kelamin tahun 2011 dan 2012 menunjukkan bahwa Waskita memberikan kesetaraan kepada perempuan maupun laki-laki untuk dapat mencapai jenjang jabatan apapun yang tersedia di perusahaan, bahkan sampai jenjang tertinggi sekali pun.
PENGADAAN SDM

Program pengadaan dilakukan untuk memenuhi kebutuhan SDM di Unit Kerja/Bisnis. Dimulai dengan melakukan Man Power Planning yaitu proses perencanaan kebutuhan SDM dalam jangka panjang, menengah dan pendek terkait visi perusahaan diikatkan dengan kebutuhan real Unit Kerja/Bisnis setiap tahun. Berdasarkan data man power planning tersebut, perusahaan secara regular melakukan proses recruitment yang terdiri dari tahapan-tahapan: pemasangan iklan secara on-line maupun ke universitas-universitas yang dituju, seleksi administratif, bahasa Inggris, tes potensi akademik, psikotes, tes kesehatan dan tes kompetensi teknis.

Setelah lulus dari semua tahapan seleksi tersebut, pegawai ditawarkan sebagai management trainee dan diberikan program orientasi untuk mengenal sistem, prosedur, budaya dan pegawai-pegawai yang ada didalamnya. Kemudian ditempatkan secara temporer di Unit Kerja atau Bisnis selama 5 bulan untuk melihat dan belajar sistem dan prosedur yang telah dipelajari dalam masa orientasi. Selama masa orientasi dan on the job training, management trainees tersebut diberikan penilaian kinerja untuk penetapan diangkat atau tidaknya sebagai Pegawai Waskita.

PENILAIAN KINERJA

Penilaian Kinerja dimulai dengan penetapan Key Performance Indicator (KPI) pada awal tahun yang disepakati antara pegawai dan atasannya. KPI pegawai merupakan turunan (cascading) yang dimulai dari KPI Perusahaan, Direktur, Kepala Departemen/Divisi, Kepala Bagian Departemen/Divisi, Kepala Cabang/Kepala Proyek. Setiap triwulan KPI tersebut direview untuk direvisi jika diperlukan karena dinamika yang terjadi dalam bisnis dan pada akhir tahun, KPI tersebut akan dinilai.
Employee performance appraisal will affect the remuneration to be received next year; career going training and development path that will be received.

Talent Management through a “Acceleration Pool” or Talent Pool through a structured development program and measured against a group of performers and high-potential employees are selected. They are prepared by granting roles or assignments in achieving a certain critical targets in the short term.

REMUNERATION SYSTEM

Waskita remuneration is competitive in comparison to a standard of living adequate for the needs and standards of market price prevailing in the construction industry by using the principle of ‘pay for performance’ is that remuneration is always linked to performance appraisal. KPI based performance appraisal at the end of the year will affect the grade received in the following year. While the grade level employees with a variety of other factors that will affect the multiplier remuneration to be received. Employees who perform well will receive more remuneration than that performing poorly.

REWARD AND PUNISHMENT

Company efforts to maintain for employees survive and motivated to give their best performance, conducted through reward and punishment.

Reward in the form of a monetary award (money) and non-monetary (granting award, prize or increased grade) to employees who perform well. Meanwhile, a decrease in the provision Punishment grade, suspension in a structural position, functional or operational or even dismissal as an employee for underperforming and violating company rules or regulations nationally.

PROMOTION

Promotion program for employees who perform very well given through structural positions or assignments in enrichment work by increasing the scale of the project. Besides, given the structural position in the organizational
structure are limited in number, grade equivalency scale for employees with work or projects can also be significantly higher as a promotion for them.

HR COMPETENCY DEVELOPMENT

To enhance the competence of human resources in a sustainable manner, the Company has made various efforts through education, training and development. Given materials aimed at improving the productivity and quality of the organization, improve leadership skills and professionalism as well as build a positive mental attitude and develop private property. In general, education, training and development of the Company held aiming to improve the “technical and behavioral competencies”.

REALISASI PROGRAM PENDIDIKAN, PELATIHAN & PENGEMBANGAN TAHUN 2012

<table>
<thead>
<tr>
<th>Program</th>
<th>Realisasi 2012</th>
<th>Realisasi 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Orang</td>
<td>Jam</td>
</tr>
<tr>
<td>Pendidikan</td>
<td>3</td>
<td>3600</td>
</tr>
<tr>
<td>Pelatihan</td>
<td>1.325</td>
<td>16.762</td>
</tr>
<tr>
<td>a. Sertifikasi</td>
<td>75</td>
<td>1.122</td>
</tr>
<tr>
<td>b. Non Sertifikasi</td>
<td>1.250</td>
<td>15.640</td>
</tr>
<tr>
<td>b.1. Teknik</td>
<td>471</td>
<td>7.638</td>
</tr>
<tr>
<td>b.2. Non Teknik</td>
<td>779</td>
<td>8.002</td>
</tr>
<tr>
<td>Pengembangan</td>
<td>945</td>
<td>17.928</td>
</tr>
<tr>
<td>Jumlah (1+2+3)</td>
<td>2.270</td>
<td>34.690</td>
</tr>
</tbody>
</table>

REALISASI PROGRAM PENDIDIKAN, PELATIHAN & PENGEMBANGAN TAHUN 2012

In the structure, the number is limited, so equivalency grade for employees with work or projects can also be significantly higher as a promotion for them.

HR COMPETENCY DEVELOPMENT

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REALISASI PROGRAM PENDIDIKAN, PELATIHAN & PENGEMBANGAN TAHUN 2012

<table>
<thead>
<tr>
<th>Program</th>
<th>Realisasi 2012</th>
<th>Realisasi 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Orang</td>
<td>Jam</td>
</tr>
<tr>
<td>Pendidikan</td>
<td>3</td>
<td>3600</td>
</tr>
<tr>
<td>Pelatihan</td>
<td>1.325</td>
<td>16.762</td>
</tr>
<tr>
<td>a. Sertifikasi</td>
<td>75</td>
<td>1.122</td>
</tr>
<tr>
<td>b. Non Sertifikasi</td>
<td>1.250</td>
<td>15.640</td>
</tr>
<tr>
<td>b.1. Teknik</td>
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<td>7.638</td>
</tr>
<tr>
<td>b.2. Non Teknik</td>
<td>779</td>
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</tr>
<tr>
<td>Pengembangan</td>
<td>945</td>
<td>17.928</td>
</tr>
<tr>
<td>Jumlah (1+2+3)</td>
<td>2.270</td>
<td>34.690</td>
</tr>
</tbody>
</table>
- **Pendidikan**
  Merupakan kegiatan pembelajaran untuk meningkatkan kompetensi pegawai melalui pendidikan bergelar (S1, S2 dan S3) di dalam negeri maupun luar negeri dengan beasiswa dari Perusahaan maupun biaya sendiri. Selama tahun 2011 Waskita telah mengirimkan 12 orang pegawai untuk menyelesaikan program pendidikan bergelar (S2) di dalam negeri dan luar negeri. Sedangkan di tahun 2012, Perusahaan berhasil meluluskan 3 orang pegawai dalam program S2 di luar negeri.

- **Sertifikasi**

- **Pelatihan**

- **Education**
  It is a learning activity to improve the competence of employees through education degree (S1, S2 and S3) in the country and abroad with a scholarship from the Company or its own costs. During the year 2011 Waskita has sent 12 employees to complete degree programs (S2) in the country and abroad. While in the year 2012, the Company successfully passed three employees in the S2 program abroad.

- **Certification**
  Is the professional competency standards for the employees in their respective fields that are managed and supervised by the Company (internal certification), and Professional Organizations Non Government (external certification). Waskita internal certification conducted for the year 2012 made to the fields of finance, and project implementers. While external certification followed by 75 employees for the extension and a new manufacturing 12 types of Expertise and Certification Skills Certification issued by: HAMKI, IPR, Hatti, Hathi, KNIBB, K3 CONSTRUCTION, ISI, BNSP, AKLI, HPJI and others.

- **Training**
  Is a series of activities designed to enhance the competence of the employees to be able to carry out their responsibilities in accordance competencies required. The exercises consist of: employee orientation, Project Management Body of Knowledge, construction management, Microsoft Project, Value Engineering, Construction Drawing, Scaffolding, Power Plant, Power Plant Construction, Pipeline Construction, Company Procedures, Human Capital Management, Health
Pengembangan


Development

Is a series of programs for individual growth pembelajaran to help employees grow and develop so that the organization is always ready in a competitive business environment. Pembelajaran done by providing insight, advanced, and new insights in preparing employees in positions that will be projected on him. Program development is done Waskita include Leadership Development Program for Superintendent, Project Manager, Junior Manager, Middle Manager and Directorship Program. The material in this training aimed at improving the skills of participants on leadership practices. With this training, the participants are expected to be able to demonstrate attitudes and behaviors as an effective leader. In 2012, the number
diharapkan para peserta mampu menunjukkan sikap dan perilaku sebagai seorang pemimpin yang efektif. Pada tahun 2012, jumlah pegawai yang mengikuti program ini sebanyak 945 orang.

- **Biaya Pendidikan dan Pengembangan SDM**

- **Cost of Education and Human Resources Development**
  The company is committed to continuously improving the capacity and capability (competency) SDM, since the Company recognize that increased competence will contribute significantly to the improvement of productivity and quality of employees and the organization. This commitment is realized by increasing the budget / cost for training and human resources development. In 2012, the realization of human resource development and training costs of Rp 5.612.831.665 an increase compared to the year 2011 amounted to Rp 4.520.585.230

<table>
<thead>
<tr>
<th>Tahun</th>
<th>Jumlah Pegawai</th>
<th>Realisasi Anggaran</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>1.106</td>
<td>Rp. 4.520.585.230,--</td>
</tr>
<tr>
<td>2012</td>
<td>1.325</td>
<td>Rp. 5.612.831.665,--</td>
</tr>
</tbody>
</table>
TENTANG PERUSAHAAN

Nama : PT Waskita Karya (Persero) Tbk
Bidang Usaha : Jasa konstruksi, industri, realty dan perdagangan
Kepemilikan : Pemerintah Republik Indonesia 100%
Tanggal Pendirian : 29 Maret 1961
Dasar Hukum Pendirian : Peraturan Pemerintah No. 62 tahun 1961
Modal Dasar : Rp2.600.000.000.000
Modal Ditempatkan dan Disetor Penuh : Rp654.992.100.000
Pencatatan di Bursa Efek : Saham Perusahaan telah dicatatkan di Kustodian Sentra Efek Indonesia (KSEI) pada tanggal 19 Desember 2012 dengan Kode Saham: WSKT

Kantor Pusat
Jl. MT Haryono Kav. No. 10, Cawang
Jakarta, 13340
T: (021) 8508510
F: (021) 8508506
E: waskita@waskita.co.id
www.waskita.co.id

STRUKTUR KORPORASI

PT. WASKITA KARYA (Persero) Tbk

PT Ismawa Trimitra (Persero)  PT Citra Waspophutowa  PT Trans Lingkar Kita Jaya*

*Penyertaan telah dialihkan ke pihak ketiga
ANAK PERUSAHAAN DAN ASOSIASI

PT Waskita Karya (Persero) Tbk memiliki anak Perusahaan dan asosiasi sebagai berikut.

a. PT Ismawa Trimitra (Persero)

b. PT Citra Waspphutowa
   Didirikan sesuai Akta Pendirian Nomor 10 tanggal 13 Januari 2006 oleh Notaris Drs. Soegeng Santosa, SH, MH dengan bidang usaha investasi jalan tol. Perusahaan memiliki penyertaan sebesar 12,5% atas modal disetro.

c. PT Trans Lingkar Kita Jaya

Di tahun 2012, berdasarkan Perjanjian Pengikatan Jual Beli Saham Nomor 89 tanggal 29 Mei 2012 antara Perusahaan dengan PT Jasa Marga (Persero) Tbk, penyertaan Perusahaan pada PT Trans Lingkar Kita Jaya sebesar Rp76.208.000.000 dijual kepada PT Jasa Marga (Persero) Tbk sebesar Rp117.931.294.128.

SUBSIDIARIES AND ASSOCIATED

PT Waskita Karya (Persero) Tbk has subsidiaries and associates as follows.

a. PT Ismawa Trimitra (Limited)
   Established under Deed No. 70 dated June 14, 1995 by Notary Imas SH with the business in the property sector, commerce, and keagenan. Merupakan owner and manager of office buildings Graha Iskandarsyah. Perusahaan an equity of 25% on the paid up capital.

b. PT Citra Waspphutowa
   Established under Deed No. 10 dated January 13, 2006 by Notary Drs. Soegeng Santosa, SH, MH with toll road investment business sectors. The company has a participation rate of 12.5% on the paid up capital.

c. PT Trans Circumference We Jaya
   Established under Deed No. 18 dated January 19, 2006 by Notary Agus Madjid, SH based Statement of Meeting Resolution No. 05 dated December 30, 2005 by Notary Doddy Radjasa Waluyo, SH in the field of business administration, investment and support services in the area of the highway. The Company holds an equity of 18.14% on the paid up capital.

In 2012, based on the Sale and Purchase of Shares Agreement No. 89 dated May 29, 2012 between the Company and PT Jasa Marga (Persero) Tbk, the Company’s investment in PT Trans Ring We Jaya for Rp76.208.000.000 sold to PT Jasa Marga (Persero) Tbk by Rp117.931.294.128.
### KOMPOSISI PERMODALAN DAN KEPEMILIKAN SAHAM


<table>
<thead>
<tr>
<th>Nama Pemegang Saham</th>
<th>Jumlah Saham</th>
<th>Nilai Nominal (Rp)</th>
<th>Nilai (Rp)</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Modal Disetor</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>~ Saham Seri A Dwiwarna</td>
<td>186.900</td>
<td>1.000.000</td>
<td>186.900.000.000</td>
<td></td>
</tr>
<tr>
<td>~ Saham Seri B</td>
<td>20.000.000</td>
<td>26.655</td>
<td>533.100.000.000</td>
<td></td>
</tr>
<tr>
<td><strong>Jumlah Modal Dasar</strong></td>
<td><strong>20.186.900</strong></td>
<td></td>
<td><strong>720.000.000.000</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Modal Ditempatkan dan Disetor Penuh</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>~ Saham Seri A Dwiwarna</td>
<td>180.000</td>
<td>1.000.000</td>
<td>180.000.000.000</td>
<td>27,48</td>
</tr>
<tr>
<td>Pemerintah Republik Indonesia</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>~ Saham Seri B</td>
<td>17.820.000</td>
<td>26.655</td>
<td>474.992.100.000</td>
<td>72,52</td>
</tr>
<tr>
<td>Pemerintah Republik Indonesia</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Jumlah Modal Ditempatkan dan Disetor Penuh</strong></td>
<td>18.000.000</td>
<td>654.992.100.000</td>
<td>100,00</td>
<td></td>
</tr>
<tr>
<td><strong>Saham dalam Portopel</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>~ Saham Seri A Dwiwarna</td>
<td>6.900</td>
<td></td>
<td>6.900.000.000</td>
<td></td>
</tr>
<tr>
<td>~ Saham Seri B</td>
<td>2.180.000</td>
<td></td>
<td>58.107.900.000</td>
<td></td>
</tr>
<tr>
<td><strong>Jumlah Saham Dalam Portopel</strong></td>
<td><strong>2.186.900</strong></td>
<td></td>
<td><strong>65.007.900.000</strong></td>
<td></td>
</tr>
</tbody>
</table>

### CAPITAL AND SHAREHOLDING COMPOSITION

Decree Pursuant to Deed of Statement of Shareholders No. 52 dated 23 October 2012 made before Fathiah Helmi, SH, Notary in Jakarta, which has been notified to the Minister of Justice and Human Rights of the Republic of Indonesia in accordance with the Letter of Acceptance Notification No. AHU-AH.01.10-37904 dated October 23, 2012, where the shareholders approved the transfer of all shares owned Asset Management Company (Limited) as many as 17.82 million shares with a nominal value totaling Rp474.992.100.000, - to the Government of the Republic of Indonesia based Transfer Agreement held on October 22, 2012 made under the hand sufficiently sealed. Based on these changes, the shareholding structure is as follows.
Berdasarkan Akta Pernyataan Keputusan Menteri Badan Usaha Milik Negara Selaku Rapat Umum Pemegang Saham Perusahaan No. 57 tanggal 24 Oktober 2012 yang dibuat dihadapan Fathiah Helmi SH, Notaris di Jakarta, yang mana telah memperoleh persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia sesuai dengan Surat Keputusannya No. AHU-54929.AH01.02.Tahun 2012 tanggal 24 Oktober 2012 dan telah didaftarkan dalam Daftar Perusahaan No. AHU-0093081.AH01.09.Tahun 2012 tanggal 24 Oktober 2012, serta telah terdaftar dalam Daftar Perusahaan Nomor TDP 09.04.1.42.00065 tanggal 7 November 2012, dimana pemegang saham menyetujui perubahan saham dan nilai nominal saham pada modal dasar Perusahaan dari semula sebesar Rp720.000.000.000,- atau sebanyak 20,186,900 saham, yang terbagi atas 186,900 saham seri A Dwiwarna dengan nilai nominal Rp1.000.000,- per saham dan 20,000,000 saham seri B dengan nilai nominal Rp26.655,- per saham, menjadi Rp2.600.000.000,- atau sebanyak 26,000,000,000, yang terbagi atas 1 saham seri A Dwiwarna dan 25,999,999,999 saham seri B masing-masing dengan nilai nominal Rp100,- dan menerbitkan 1 saham seri A Dwiwarna dengan nilai nominal Rp100,- dan 6,549,920,999 saham seri B masing-masing dengan nilai nominal Rp100,- atau seluruhnya berjumlah Rp654.992.099.900. Berdasarkan perubahan tersebut, komposisi dan struktur permodalan Perusahaan menjadi sebagai berikut.

<table>
<thead>
<tr>
<th>Keterangan</th>
<th>Jumlah Saham</th>
<th>Jumlah Nilai Nominal (Rp)</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Modal Dasar</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Saham Seri A Dwiwarna</td>
<td>1</td>
<td>2,599,999,999,900</td>
<td>100</td>
</tr>
<tr>
<td>- Saham Seri B</td>
<td>25,999,999,999</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Jumlah Modal Dasar</strong></td>
<td>26,000,000,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Modal Ditempatkan dan Disetor Penuh</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Saham Seri A Dwiwarna</td>
<td>1</td>
<td>654,992,099,900</td>
<td>100</td>
</tr>
<tr>
<td>- Pemerintah Republik Indonesia</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Saham Seri B</td>
<td>6,549,920,999</td>
<td>654,992,100,000</td>
<td></td>
</tr>
<tr>
<td><strong>Jumlah Modal Ditempatkan dan Disetor Penuh</strong></td>
<td>6,549,921,000</td>
<td></td>
<td>100,000,000</td>
</tr>
<tr>
<td><strong>Saham dalam Portepel</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Saham Seri A Dwiwarna</td>
<td>19,450,079,000</td>
<td>1,945,007,900,000</td>
<td></td>
</tr>
<tr>
<td>- Saham Seri B</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Jumlah Saham dalam Portepel</strong></td>
<td>19,450,079,000</td>
<td>1,945,007,900,000</td>
<td></td>
</tr>
</tbody>
</table>

Based on the Deed of State-Owned Enterprises Minister As the Company's General Meeting of Shareholders No. 57 dated October 24, 2012, made before Fathiah Helmi SH, Notary in Jakarta, which has obtained the approval of the Minister of Law and Human Rights of the Republic of Indonesia in accordance with the Decision No. 54929. AH01.02.Tahun AHU-2012 dated October 24, 2012 and has been registered in the Company Register No. 0093081.AH01.09.Tahun AHU-2012 dated October 24, 2012, where the shareholders approved the change of shares and par value per share on the Company's authorized capital from Rp720.000.000.000,- or as many as 20,186,900 shares, consisting of 186,900 shares of series a Dwiwarna par value 1,000,000,- per share and 20,000,000 shares with a par value of Series B Rp26,655,- per share, be Rp2.600.000.000,- or as much as 26 billion, consisting of one share of Series A Dwiwarna and 25,999,999,999 series B shares each with a nominal value of Rp100,- and issue 1 series shares with a nominal value of Rp100 Dwiwarna, - and 6,549,920,999 series B shares each with a nominal value of Rp100,- or Rp654.992.099.900 totaled. Based on these changes, and the composition of the Company's capital structure as follows.
KRONOLOGI PENCATATAN SAHAM


Pada tanggal 17 Desember 2012, sesuai surat nomor: S-08414/BEI.PPJ/12-2012, PT Bursa Efek Indonesia menyetujui penawaran efek PT Waskita Karya (Persero) Tbk di Bursa Efek Indonesia kepada masyarakat atas 3.082.315.000 saham biasa dengan nilai nominal Rp100,- per saham dan harga penawaran Rp380,- per saham.

Dari jumlah saham yang ditawarkan dalam penawaran umum kepada masyarakat tersebut sebesar 6,25% atau sebanyak 192.644.000 saham biasa atas nama baru dijatahkan secara khusus kepada karyawan Perusahaan melalui program penjatahan saham untuk pegawai Perusahaan (Employee Stock Allocation / ESA).


KRONOLOGI PENCATATAN EFEK LAINNYA

Perusahaan telah menerbitkan obligasi di tahun 2012 dengan total nilai sebesar Rp750.000.000.000,- atau sebanyak 2 kali emisi, dengan rincian sebagai berikut.

<table>
<thead>
<tr>
<th>Tahun Penerbitan</th>
<th>Jumlah (juta Rupiah)</th>
<th>Tenor (tahun)</th>
<th>Tanggal Jatuh Tempo</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Obligasi II Seri A</td>
<td>75.000</td>
<td>3</td>
<td>5 Juni 2012</td>
<td>5 Juni 2015</td>
</tr>
<tr>
<td>Obligasi II Seri B</td>
<td>675.000</td>
<td>5</td>
<td>5 Juni 2012</td>
<td>5 Juni 2017</td>
</tr>
</tbody>
</table>

Atas obligasi II Seri A dan B tersebut, Perusahaan telah berhasil meningkatkan peringkat dari yang sebelumnya merupakan idA- menjadi idA.

PROFIL PERUSAHAAN

COMPANY PROFILE

CHRONOLOGY LISTING OF SHARES

On December 10, 2012, the Company obtained the notice of effectivity from the Chairman of the Capital Market Supervisory Agency and Financial Institution (Bapepam-LK) based on Decree No.S14012/BL/2012.

On December 17, 2012, according to a letter number: S-08414/BEI.PPJ/12-2012, Indonesia Stock Exchange agreed to offer securities PT Waskita Karya (Persero) Tbk in Indonesia Stock Exchange to the public on 3.082.315.000 ordinary shares with a value of nominal Rp100, - per share and the offering price of Rp380, - per share.

From the number of shares offered in the public offering of 6.25% or as much as 192,644,000 new ordinary shares on behalf of employees allocated specifically to the Company through the Company's allotment of shares to employees (Employee Stock Allocation / ESA).

On December 19, 2012, all shares of the Company as 9.632.236.000 shares have been listed on the Indonesia Stock Exchange.

CHRONOLOGY OF OTHER SECURITIES LISTING

The company has issued bonds in 2012 with a total value of Rp750.000.000.000, - or as much as 2 times the emissions, with the following details.

<table>
<thead>
<tr>
<th>Tahun</th>
<th>Jumlah (juta Rupiah)</th>
<th>Tenor (tahun)</th>
<th>Tanggal Penerbitan</th>
<th>Tanggal Jatuh Tempo</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Obligasi II Seri A</td>
<td>75.000</td>
<td>3</td>
<td>5 Juni 2012</td>
<td>5 Juni 2015</td>
<td>Belum Lunas</td>
</tr>
<tr>
<td>Obligasi II Seri B</td>
<td>675.000</td>
<td>5</td>
<td>5 Juni 2012</td>
<td>5 Juni 2017</td>
<td>Belum Lunas</td>
</tr>
</tbody>
</table>

On bonds II Series A and B, the Company has managed to increase from the previous ranking is idA idA-being.
PROFIL PEJABAT

Munib Lusianto
Kepala Departemen SDM, Sistem dan TI
Warga Negara Indonesia, 49 tahun, lahir di Yogyakarta, 14 Januari 1964.
Menjabat sebagai Kepala Departemen SDM, Sistem dan TI sejak 2010.

Haris Gunawan
Kepala Departemen Keuangan & Risiko
Warga Negara Indonesia, 46 tahun, lahir di Jakarta, 7 September 1967.

Feri Purwandi Seno
Kepala Departemen Akuntansi
Warga Negara Indonesia, 48 tahun, lahir di Pontianak, 20 Februari 1965.
Menjabat sebagai Kepala Departemen Akuntansi sejak 2011.

OFFICIALS PROFILES

Munib Lusianto
Head of the Department of Human Resources, and IT Systems
Indonesian citizen, 49 years, born in Yogyakarta, January 14, 1964.
He graduated Bachelor of Civil Engineering at the University of Gajah Mada (1988) and International Management at Prasetiya Masterbidang Mulya Business School (2004).
Served as Head of the Department of Human Resources, and IT systems since 2010.

Haris Gunawan
Head of Treasury & Risk
Indonesian citizen, 46 years, born in Jakarta, 7 September 1967.
Graduated in Economics at University of Islam Nusantara University (1992) and Master of Business Administration at the University of Gajah Mada (2012).
Served as Head of the Department of Finance and Risk since 2011.

Feri Purwandi Seno
Head of Accounting Department
Indonesian citizen, 48 years old, born in Pontianak, February 20, 1965.
Graduated in Accounting Diploma in Accounting Jayabaya Academy (1986) and the Accounting Sarjana bidang STIE Indonesia (1993).
Served as Head of the Department of Accounting since 2011.
Pius Sutrisno
Kepala Departemen Pemasaran

Agus Sugiono
Kepala Departemen Produksi

Herwidiakto
Kepala Divisi I

Fathor Rachman
Kepala Divisi II
Sapto Santoso
Kepala Divisi III
Menjabat sebagai Kepala Divisi III sejak 2012.

Ridwan Darma
Kepala Divisi IV
Warga Negara Indonesia, 52 tahun, lahir di Pariaman, 11 April 1961.
Menjabat sebagai Kepala Divisi IV sejak 2011.

Mokh. Sadali
Kepala Divisi V
Warga Negara Indonesia, 49 tahun, lahir di Tulung Agung, 10 Mei 1964.
Menjabat sebagai Kepala Divisi V sejak 2012.

N. Wirya Adnyana
Kepala Divisi VI
Warga Negara Indonesia, 50 tahun, lahir di Singaraja, 23 September 1963.
Menjabat sebagai Kepala Divisi VI sejak 2011.

Sapto Santoso
Head of Division III
Indonesian citizen, 54 years, born in Padang Sidempuan, December 22, 1959. He graduated Bachelor of Civil Engineering at the University of Diponegoro (2004).
Served as Head of Division III since 2012.

Ridwan Darma
Head of Division IV
Indonesian citizen, 52 years old, born in Pariaman, 11 April 1961.
He graduated Bachelor of Civil Engineering at the Bandung Institute of Engineering (1987) and a Master in Management at Prasetiya Mulya Business School (2005).
Served as Chief of the Division IV since 2011.

Mokh. Sadali
Head of Division V
Indonesian citizen, 49 years, born in Tulung Court, May 10, 1964.
Graduated Diploma Civil Engineering at UB (1987) and a Bachelor of Civil Engineering at the University ... (1997).
Served as Head of Division V since 2012.

N. Wirya Adnyana
Head of Division VI
Indonesian citizen, 50 years old, born in Singaraja, 23 September 1963.
He graduated in Civil Engineering padaUniversitas Sarjanabidang Udayana (1988).
Served as Head of Division VI since 2011.
Ibnu Nouval
Kepala Divisi VII
Warga Negara Indonesia, 50 tahun, lahir di Jepara, 3 Juli 1963.
Menjabat sebagai Kepala Divisi VII sejak 2012.

M. Indrayana
Pejabat Kepala Divisi EPC
Warga Negara Indonesia, 44 tahun, lahir di Jakarta, 20 Februari 1969.
Menjabat sebagai Kepala Divisi EPC sejak 2012.

Didit Oemar Prihadi
Kepala Divisi Realty
Menjabat sebagai Kepala Divisi Realty sejak 2012.

Jarot Subana
Kepala Divisi Precast
Warga Negara Indonesia, 46 tahun, lahir di Kulon Progo, 29 Januari 1967.
Menjabat sebagai Kepala Divisi Precast sejak 2012.

Ibnu Nouval
Head of Division VII
He graduated Bachelor of Civil Engineering at the University of Diponegoro (2000).
Served as Head of Division VII since 2012.

M. Indrayana
Acting Chief, Division of EPC
Indonesian citizen, 44 years, born in Jakarta, February 20, 1969.
He graduated Bachelor of Civil Engineering at the University of Diponegoro (1992) and Master of Engineering Science degree in Structural Engineering at University of New South Wales (UNSW) Sydney (2007). Served as Head of EPC Division since 2012.

Didit Oemar Prihadi
Chief, Division of Realty
Indonesian citizen, 53 years, born in Erode, May 21, 1960.
He graduated Bachelor of Civil Engineering at the University of Indonesia (1987) and a Master in Management at Institute of Management Prasetya Mulya (2003).
Served as Chief of the Division of Realty since 2012.

Jarot Subana
Precast Division Head
Indonesian citizen, 46 years, born in Kulonprogo, January 29, 1967.
Graduated Diploma of Civil Engineering at the University of Gadjah Mada (1991) and Sarjanabidang Civil Engineering at the University of Jos Soedarso (2000).
Served as Head of Precast since 2012.
**ALAMAT KANTOR CABANG DAN ANAK PERUSAHAAN**

**KANTOR CABANG**

**DIVISI I**
Gedung Waskita Lantai 3
Jl. MT Haryono Kav. No.10, Cawang
Jakarta, 13340
T. (021) 851 5521
F. (021) 851 5509
E. div-gedung@waskita.co.id
www.waskita.co.id

CABANG DUBAI - UEA
Binladin Contracting Building
PO BOX 1555 Dubai - Uni Emirat Arab
T. +97 142 691 500
F. +97 142 688 678
Hp. +97 1566 258 060
E. dubai_branch@waskita.co.id
www.waskita.co.id

CABANG JEDDAH - KSA
Kingdom of Saudi Arabia CR No.4030184688
PO BOX 104007 Jeddah 21331 KSA
T. +96 6266 80419
F. +96 6266 80419
E. ksa_branch@waskita.co.id
www.waskita.co.id

**DIVISI II**
Gedung Waskita Lantai 5
Jl. MT Haryono Kav. No.10, Cawang
Jakarta, 13340
T. (021) 819 8158
F. (021) 819 0455
E. div-sipil@waskita.co.id
www.waskita.co.id

**CABANG TIMOR LESTE**
Gedung Waskita Lantai 5
Jl. MT Haryono Kav. No.10, Cawang
Jakarta, 13340
T. (021) 819 8158
F. (021) 819 0455
E. div-sipil@waskita.co.id
www.waskita.co.id

**DIVISI III**
Jl. Dr. Sutomo No.96
Pekanbaru, 28141
T (0761) 33125
F (0761) 31409
E.waskita_wilbar@waskita.co.id
www.waskita.co.id
CABANG NANGROE ACEH DARUSSALAM
Jl. T Chik Kutakarang No.1
Banda Aceh, 23121
T. (0651) 23210
F. (0651) 23210
E. wilbar_nad@waskita.co.id
www.waskita.co.id

CABANG SUMATERA UTARA
Jl. Patriot No.10, Kampung Lalang
Medan, 20127
T. (061) 844 7000 / 844 7002
F. (061) 844 7001
E. wilbar_sumut@waskita.co.id
www.waskita.co.id

CABANG RIAU
Jl. Dr. Sutomo No.96
Pekanbaru, 28141
T. (0761) 33125
F. (0761) 31409
E. waskita_wilbar@waskita.co.id
www.waskita.co.id

CABANG KEPULAUAN RIAU
Jl. Raja Haji No.4, Sekupang
Pulau Batam, 29433
T (0778) 324791
F (0778) 324791
Ewilbar_kepri@waskita.co.id
www.waskita.co.id

CABANG LAMPUNG
Jl. Pangeran Antasari No.114
Bandar Lampung, 35133
T. (0721) 258373
F. (0721) 258370
E. wilbar_lampung@waskita.co.id
www.waskita.co.id

CABANG BENGKULU
Jl. Kapuas Raya No.4, Padang Harapan
Bengkulu, 38225
T. (0736) 7009022
F. (0736) 341227
E. wilbar_bkl@waskita.co.id
www.waskita.co.id

CABANG JAMBI
Komplek Perumahan DPRD Prop. Jambi
Jl. S Parman No.10A, Telanaipura
Jambi
T. (0741) 670307
F. (0741) 670307
E. wilbar_jambi@waskita.co.id
www.waskita.co.id
PROFIL PERUSAHAAN
COMPANY PROFILE

CABANG SUMATERA BARAT
Jl. Ahmad Yani No.19
Padang, 25112
T. (0751) 33151
F. (0751) 32622
E. wilbar_sumbar@waskita.co.id
www.waskita.co.id

CABANG BANGKA BELITUNG
Jl. Rambutan No. 95, Bukit Merapin
Pangkal Pinang
T. (0717) 436122
F. (0717) 436122
E. wilbar_babel@waskita.co.id
www.waskita.co.id

DIVISI IV
Gedung Waskita Lantai 4
Jl. MT Haryono Kav. No.10, Cawang
Jakarta, 13340
T. (021) 8500005
F. (021) 8194141
E. wk-tengah@waskita.co.id
www.waskita.co.id

CABANG JAWA BARAT
Jl. Asia Afrika No.55
Bandung, 40111
T. (022) 4235302
F. (022) 4232982
E. wk-wt.jabar@waskita.co.id
www.waskita.co.id

CABANG JAWA TENGAH
Jl. Kawi No.37
Semarang, 50232
T. (024) 8509333
F. (024) 8504466
E. wk-wt.jateng@waskita.co.id
www.waskita.co.id

CABANG DI YOGYAKARTA
Perum Taman Alamanda No.A3
Jl. Kabupaten km 38 Kronggahan
Trihanggo Gamping, Sleman
Yogyakarta
T. (0274) 6415338
F. (0274) 6415337
E. wk-wt.diy@waskita.co.id
www.waskita.co.id

CABANG BANTEN
Komp. Ruko Liga Mas Regency Blok A2 No.2
Jl. Imam Bonjol, Karawaci
Tangerang
T. (021) 5531919
F. (021) 5531919
E. wk-wt.banten@waskita.co.id
www.waskita.co.id

DIVISI V
Komplek Perumahan Balikpapan BaruBloks F1 No.2
Balikpapan, 76121
T. (0542) 872700
F. (0542) 871845
E. wk-wt.kaltim@waskita.co.id
www.waskita.co.id
PROFIL PERUSAHAAN
COMPANY PROFILE

DIVISI VII
Jl. AP Petarani No.88
Makassar, 90222
T. (0411) 871131
F. (0411) 852526
E. makasar@waskita.co.id
www.waskita.co.id

CABANG SULAWESI SELATAN
Jl. AP Petarani No.88
Makassar, 90222
T. (0411) 871131
F. (0411) 852526
E. makasar@waskita.co.id
www.waskita.co.id

CABANG SULAWESI TENGAH
Jl. Di Panjaitan No.19
Palu
T. (0451) 429322
F. (0451) 429322
E. palu@waskita.co.id
www.waskita.co.id

CABANG SULAWESI TENGGARA
Jl. Di Panjaitan No.38
Kendari
T. (0401) 393577
F. (0401) 393577
E. kendari@waskita.co.id
www.waskita.co.id

CABANG SULAWESI UTARA
Jl. Balai Kota No.5
Manado
T. (0431) 853423
F. (0431) 853423
E. manado@waskita.co.id
www.waskita.co.id

CABANG GORONTALO
Kelurahan Hepuhulawa, Kec. Limboto
Gorontalo
T. (0435) 880201
F. (0435) 882252
E. gorontalo@waskita.co.id
www.waskita.co.id

CABANG MALUKU
Jl. Jenderal Sudirman, Batu Merah
Ambon
T. (0911) 354105
F. (0911) 354103
E. ambon@waskita.co.id
www.waskita.co.id

CABANG MALUKU UTARA
Kel Ubo-Ubo, Kec. Kota Ternate Selatan
RT.011/04 No.357
Ternate, 97717
T. (0921) 22219
F. (0921) 22219
E. ternate@waskita.co.id
www.waskita.co.id
ANAK PERUSAHAAN

PT ISMAWA TRIMITRA (Persero)
Graha Iskandarsyah
Jl. Iskandarsyah Raya No. 66C, Kebayoran Baru
Jakarta, 12160
T. (021) 7207585
F. (021) 7209935

PT CITRA WASPHUTOWA
Graha Simatupang Blok 1D Lantai 9
Jl. Letjen TB Simatupang Kav. 38
Jakarta
T. (021) 7884 1310
F. (021) 781 3682

PT TRANS LINGKAR KITA JAYA
Jl. Gas Alam Pedurenan, Harjamukti, Cimanggis,
Depok, 16954
T. (021) 8775 7676
F. (021) 8775 0141

LEMBAGA DAN PROFESI PENUNJANG

KONSULTANT HUKUM
Wecolaw Office
Jl. Blora No. 31, Menteng
Jakarta, 10310
T. (021) 391 7444
F. (021) 391 7440
Tanggal STTD : 6 April 2001
Pedoman Kerja : Standar Profesi Konsultan Hukum Pasar Modal lampiran dari Keputusan Himpunan Konsultan Hukum Pasar Modal No. KEP.01/HKHPM/2005 tanggal 18 Februari 2005
Nama & Nomor Asosiasi : Himpunan Konsultan Hukum Pasar Modal (HKHPM) No. 200126 dan 200125
Surat Penunjukan : 19/WK/TPW/2012

PENILAI
KJPP Antonius Setiady & rekan
Jl. Yusuf Adiwinata No. 41, Menteng
Jakarta, 10350
T. (021) 3193 6600 / 3193 6611
F. (021) 315 5555 / 310 1959
Nomor STTD : 1.99.0013 atas nama Ir. Antonius Setiady, SCV, MAPPI (Cert)
Tanggal STTD : 6 Maret 2006
Pedoman Kerja : Standar Penilaian Indonesia (SPI) dan Kode Etik Penilai Indonesia (KEPI)
Nama & Nomor Asosiasi : Masyarakat Profesi Penilai Indonesia (MAPPI) No.10060009
Surat Penunjukan : 20/WK/TPW/2012
NOTARIS
Fathiah Helmi, SH
Graha Irama Lantai 6 Ruang 6C
Jl. HR Rasuna Said Kav. 1-2
Jakarta, 12950
T. (021) 5290 7304 / 5290 7305 / 5290 7306
F. (021) 526 1136
Nomor STTD : 02/STTD-N/PM/1996
Tanggal STTD : 12 Februari 1996
Pedoman Kerja : Pernyataan UU No. 30 tahun
2004 tentang Jabatan Notaris
dan Kode Etik Ikatan Notaris
Indonesia
Nama & Nomor Asosiasi : Ikatan Notaris Indonesia (INI)
No. 011.003.027.260958
Surat Penunjukan : 21/WK/TPW/2012

AKUNTAN PUBLIK
Aryanto, Amir Jusuf, Mawar & Saptoto(member firm
of RSM International)
Plaza ABDA Lantai 10
Jl. Jenderal Sudirman Kav. 59
Jakarta, 12190
T. (021) 5140 1340
F. (021) 5140 1350
Nomor STTD : 361/PM/STTD-AP/2003 atas
nama Saptoto Agustomo, SE,
Ak
Tanggal STTD : 6 November 2003
Pedoman Kerja : Standar Profesional Akuntan
Publik (SPAP)
Nama & Nomor Asosiasi : Institut Akuntan Publik
Indonesia (IAPI) No. 879
Surat Penunjukan : SK-303/MBU/2012 dan KEP-
PS12/PPA/0812

BIRO ADMINISTRASI EFEK
PT Datindo Entycom
Puri Datindo, Wisma Sudirman
Jl. Jenderal Sudirman Kav. 34-35
Jakarta, 10220
T. (021) 570 9009 / 570 8912
F. (021) 570 9026 / 570 8914
Nomor STTD : KEP16/PW/1991
Tanggal STTD : 19 April 1995
Pedoman Kerja : Peraturan Pasar Modal dan
Badan Pengawas Pasar Modal
dan Lembaga Keuangan
Nama & Nomor Asosiasi : Asosiasi Biro Administrasi Efek
Indonesia (ABI)
Surat Penunjukan : 25/WK/TPW/2012
KEGIATAN TANGGUNG JAWAB
PELAPORAN KEUANGAN

Laporan tahunan ini beserta laporan keuangan dan informasi lain yang terkait merupakan tanggung jawab Manajemen PT Waskita Karya (Persero) dan telah disetujui oleh Dewan Komisaris dan Direksi dengan membebuhkan tanda tangan masing-masing di bawah ini:

FINANCIAL REPORT ACCOUNTABLE ACTIVITIES

This year’s financial report and other information related with the accountability of PT Waskita Karya (PERSERO) management have been approved by the board of Commissioners and Directors by the following signatures:

Dewan Komisaris
Board of Commissioner

Mohamad Hasan
Komisaris Utama
President Commissioner

Iwan Nursyirwan Diar
Komisaris Independen
Independent Commissioner

Kohirin Suganda Saputra
Komisaris Independen
Independent Commissioner

Arif Baharudin
Komisaris
Commissioner

Leon Muhamad
Komisaris
Commissioner

Satya Arinanto
Komisaris
Commissioner

Dewan Direksi
Board of Directors

M. Choliq
Direktur Utama
President Director

Didi Triyono
Direktur Pemasaran
Marketing Director

Tunggul Rajaguguk
Direktur Keuangan
Finance Director

Desi Arryani
Direktur Operasi I
Operation I Director

Adi Wibowo
Direktur Operasi II
Operation II Director

Bambang Heru Purnomo
Direktur SDM & Sistem
System & Human Resource Director
PT WASKITA KARYA (Persero) Tbk

KAMTOR PUSAT

Gedung Waskita, Jl. MT Haryono Kav. No. 10 Cawang - Jakarta 13340 • Telp. (021) 850 8510 & 850 8520 • Faks. (021) 850 8590 • waskita@waskita.co.id • www.waskita.co.id

SURAT PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB ATAS
LAPORAN KEUANGAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2012 DAN 2011

DIRECTOR’S STATEMENT LETTER
RELATING TO THE RESPONSIBILITY ON
THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2012 AND 2011

PT WASKITA KARYA (PERSERO) Tbk

Kami yang bertanda tangan dibawah ini/We, the undersigned:

1. Nama/Name : Ir. M. Choliq, MM
   Alamat kantor/Office Address : Jl. MT Haryono Kav. No. 10 Cawang Jakarta 13340
   Alamat domisili sesuai KTP/ Domicile as stated in ID Card
   Nomor Telepon/Phone Number : 021- 7996642
   Jabatan/Position : Direktur Utama/President Director

2. Nama/Name : Ir. Tunggul Rajagukguk, MM
   Alamat kantor/Office Address : Jl. MT Haryono Kav. No. 10 Cawang Jakarta 13340
   Alamat domisili sesuai KTP/ Domicile as stated in ID Card
   Nomor Telepon/Phone Number : 021- 8508510
   Jabatan/Position : Direktur Keuangan/Finance Director

Menyatakan bahwa:

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan;
2. Laporan keuangan telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
3. a. Semua informasi dalam laporan keuangan telah dimuat secara lengkap dan benar;
   b. Laporan keuangan tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material; dan

Demikian pernyataan ini dibuat dengan seberamanya.

Jakarta, 11 Maret 2013/March 11, 2013

Direktur Utama/President Director

Direktur Keuangan/Finance Director

M. Choliq
Tunggul Rajagukguk
Laporan Auditor Independen/
Independent Auditors' Report

Pemegang Saham, Dewan Komisaris dan Direksi/
The Shareholders, Board of Commissioners and Directors

PT Waskita Karya (Persero) Tbk


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

Menurut pendapat kami, laporan keuangan tersebut di atas menyajikan secara wajar, dalam semua hal yang material, posisi keuangan PT Waskita Karya (Persero) Tbk tanggal 31 Desember 2012 dan 2011, dan hasil usaha, perubahan ekuitas serta arus kas untuk tahun-tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

We have audited the accompanying statements of financial position of PT Waskita Karya (Persero) Tbk as of December 31, 2012 and 2011, and the statements of comprehensive income, changes in equity, and cash flows for the years then ended. These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial positions of PT Waskita Karya (Persero) Tbk as of December 31, 2012 and 2011, the results of their operations, changes in equity, and their cash flows for the years then ended in conformity with the Indonesian Financial Accounting Standards.
As disclosed in Notes 2.b to the financial statements, the Company adopted certain Statements of Financial Accounting Standards ("PSAK") which became effective on January 1, 2012, on prospective or retrospective basis, and implemented the Regulation of Bapepam-LK No. VIII.G.7 enclosed in the decision letter No. KEP-347/Bij.2012, dated June 25, 2012 regarding Presentations and Disclosures of Financial Statements for Listed Entities.

Maurice Ganda Nainggolan
Nomor Izin Akuntan Publik: AP.0147
Public Accountant License Number: AP.0147

Jakarta, 11 Maret 2013/ March 11, 2013

The accompanying financial statements are not intended to present the financial position, results of operations, changes in equity/capital deficiency and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Indonesia. The standards, procedures and practices utilized to audit such financial statements may differ from those generally accepted in countries and jurisdictions other than Indonesia. Accordingly the accompanying financial statements and the auditor’s report thereon are not intended for use by those who are not informed about Indonesian accounting principles and auditing standards, and their application in practice.
PT WASKITA KARYA (PERSERO) Tbk

Laporan Keuangan
Untuk Tahun-tahun yang Berakhir pada Tanggal 31 Desember 2012 dan 2011

Financial Statements
For the Years Ended December 31, 2012 and 2011
<table>
<thead>
<tr>
<th>Daftar Isi</th>
<th>Halaman / Pages</th>
<th>Table of Contents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surat Pernyataan Direksi</td>
<td></td>
<td>Director's Statement Letter</td>
</tr>
<tr>
<td>Laporan Auditor Independen</td>
<td></td>
<td>Independent Auditors’ Report</td>
</tr>
<tr>
<td>Laporan Keuangan</td>
<td></td>
<td>Financial Statements</td>
</tr>
<tr>
<td>Untuk Tahun-tahun yang Berakhir</td>
<td></td>
<td>For the Years Ended</td>
</tr>
<tr>
<td>pada Tanggal 31 Desember 2012</td>
<td></td>
<td>December 31, 2012 and 2011</td>
</tr>
<tr>
<td>dan 2011</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Laporan Posisi Keuangan</td>
<td>1</td>
<td>Statements of Financial Position</td>
</tr>
<tr>
<td>Laporan Laba Rugi Komprehensif</td>
<td>3</td>
<td>Statements of Comprehensive Income</td>
</tr>
<tr>
<td>Laporan Perubahan ekuitas</td>
<td>4</td>
<td>Statements of Changes in Equity</td>
</tr>
<tr>
<td>Laporan Arus Kas</td>
<td>5</td>
<td>Statements of Cash Flows</td>
</tr>
<tr>
<td>Catatan Atas Laporan Keuangan</td>
<td>6</td>
<td>Notes to the Financial Statements</td>
</tr>
<tr>
<td>ASET</td>
<td>Notes</td>
<td>2012</td>
</tr>
<tr>
<td>------</td>
<td>-------</td>
<td>------</td>
</tr>
<tr>
<td>Kas dan Setara Kas</td>
<td>2.c, 2.f, 3, 43</td>
<td>2,183,783,098,228</td>
</tr>
<tr>
<td>Investasi Jangka Pendek</td>
<td>2.d, 4</td>
<td>24,278,133,745</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>7,789,714,793,194</td>
<td>4,603,780,444,667</td>
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<table>
<thead>
<tr>
<th>ASET TIDAK LANCAR</th>
<th>Notes</th>
<th>2012</th>
<th>2011</th>
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</thead>
<tbody>
<tr>
<td>Kas dan Setara Kas</td>
<td>2.c, 2.f, 3, 43</td>
<td>2,183,783,098,228</td>
<td>583,188,263,886</td>
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<tr>
<td>Investasi Jangka Pendek</td>
<td>2.d, 4</td>
<td>24,278,133,745</td>
<td>24,278,133,745</td>
</tr>
<tr>
<td><strong>Total Non Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>576,529,294,844</td>
<td>194,022,249,341</td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL ASSETS**

8,366,204,988,038 5,797,802,694,008

---

The accompanying notes form an integral part of these financial statements.
PT WASKITA KARYA (PERSERO) Tbk
LAPORAN POSISI KEUANGAN (Lanjutan)
Per 31 Desember 2012 dan 2011
(Dalam Rupiah Penuh)

LIABILITAS DAN EKUITAS

LIABILITAS JANGKA PENDEK

<table>
<thead>
<tr>
<th>Catatan/ Notes</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
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LIABILITAS JANGKA PANJANG

<table>
<thead>
<tr>
<th>Catatan/ Notes</th>
<th>2012</th>
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</thead>
<tbody>
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EKUITAS

<table>
<thead>
<tr>
<th>Catatan/ Notes</th>
<th>2012</th>
<th>2011</th>
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</thead>
<tbody>
<tr>
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<td>Rp</td>
</tr>
</tbody>
</table>

JUMLAH LIABILITAS DAN EKUITAS

<table>
<thead>
<tr>
<th>Catatan/ Notes</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rp</td>
<td>Rp</td>
</tr>
</tbody>
</table>
### PT WASKITA KARYA (PERSERO) Tbk
#### LAPORAN LABA RUGI KOMPREHENSIF
Untuk Tahun-tahun yang Berakhir
31 Desember 2012 dan 2011
(Dalam Rupiah Penuh)

<table>
<thead>
<tr>
<th>Notes</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pendapatan Usaha 2.o, 30</td>
<td>8,808,415,748,693</td>
<td>7,274,166,637,800</td>
</tr>
<tr>
<td>Beban Pokok Pendapatan 2.o, 31</td>
<td>(8,076,157,819,190)</td>
<td>(6,610,972,812,647)</td>
</tr>
<tr>
<td>Laba Bruto</td>
<td>732,257,929,503</td>
<td>663,193,825,153</td>
</tr>
<tr>
<td>Pendapatan Bersih Ventura Bersama 2.o, 2.u, 32</td>
<td>92,576,689,698</td>
<td>24,201,504,217</td>
</tr>
<tr>
<td>Laba Bruto Setelah Ventura Bersama</td>
<td>824,834,819,201</td>
<td>687,395,329,370</td>
</tr>
<tr>
<td>Beban Penjualan 2.u, 33</td>
<td>(18,617,699,303)</td>
<td>(13,140,159,281)</td>
</tr>
<tr>
<td>Beban Umum dan Administrasi 2.u, 33</td>
<td>(266,102,491,181)</td>
<td>(225,155,980,831)</td>
</tr>
<tr>
<td>Pendapatan Bunga</td>
<td>31,885,098,337</td>
<td>28,348,543,933</td>
</tr>
<tr>
<td>Keuntungan (Kerugian) Selisih Kurs - Bersih 2.q</td>
<td>2,112,666,181</td>
<td>(4,091,098,088)</td>
</tr>
<tr>
<td>Keuntungan Penjualan Aset Tetap 2.k, 16</td>
<td>81,358,081</td>
<td>128,164,999</td>
</tr>
<tr>
<td>Pendapatan Lainnya</td>
<td>72,190,413,597</td>
<td>43,464,697,237</td>
</tr>
<tr>
<td>Beban Lain-lain - Bersih</td>
<td>(17,845,848,944)</td>
<td>(31,916,033,576)</td>
</tr>
<tr>
<td>Laba Sebelum Pajak dan Beban Pinjaman</td>
<td>628,528,315,969</td>
<td>485,033,463,423</td>
</tr>
<tr>
<td>Beban Pinjaman 2.p, 34</td>
<td>(169,585,561,829)</td>
<td>(153,789,010,059)</td>
</tr>
<tr>
<td>Bagian Laba Bersih Entitas Asosiasi 2.d, 32</td>
<td>970,623,987</td>
<td>582,478,081</td>
</tr>
<tr>
<td>Laba Sebelum Pajak</td>
<td>459,913,378,127</td>
<td>331,826,931,449</td>
</tr>
<tr>
<td>Beban Pajak Penghasilan 2.s, 10.c</td>
<td>(205,882,086,548)</td>
<td>(159,837,737,328)</td>
</tr>
<tr>
<td>Laba Bersih Tahun Berjalan</td>
<td>254,031,291,579</td>
<td>171,989,194,121</td>
</tr>
<tr>
<td>Pendapatan Komprehensif Lain</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Selisih Kurs Penjabaran Laporan Keuangan dalam Valuta Asing 2.q</td>
<td>331,809,441</td>
<td>467,611,156</td>
</tr>
<tr>
<td>Laba Komprehensif Tahun Berjalan</td>
<td>254,363,101,020</td>
<td>172,456,805,277</td>
</tr>
</tbody>
</table>

| LABA BERSIH PER SAHAM DASAR | 36 | 38 | 9,555 |

Catatan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan

The accompanying notes form an integral part of these financial statements
**Balances of December 31, 2010**

<table>
<thead>
<tr>
<th>Debit</th>
<th>Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>654,992,100,000</td>
<td>--</td>
</tr>
<tr>
<td>171,989,194,121</td>
<td>--</td>
</tr>
<tr>
<td>28</td>
<td>--</td>
</tr>
<tr>
<td>331,809,441</td>
<td>--</td>
</tr>
<tr>
<td>450,189,468,486</td>
<td>--</td>
</tr>
</tbody>
</table>

**Balance as of December 31, 2010**

<table>
<thead>
<tr>
<th>Debit</th>
<th>Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>654,992,100,000</td>
<td>--</td>
</tr>
<tr>
<td>171,989,194,121</td>
<td>--</td>
</tr>
<tr>
<td>28</td>
<td>--</td>
</tr>
<tr>
<td>331,809,441</td>
<td>--</td>
</tr>
<tr>
<td>450,189,468,486</td>
<td>--</td>
</tr>
</tbody>
</table>

---

**Notes:**

- **Paid in Capital:**
- **Additional Paid-in Capital:**
- **Comprehensive Income:**
- **Retained Earnings:**
- **Total Equity:**

---

**Balances of December 31, 2011**

<table>
<thead>
<tr>
<th>Debit</th>
<th>Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>963,223,600,000</td>
<td>--</td>
</tr>
<tr>
<td>254,031,291,579</td>
<td>--</td>
</tr>
<tr>
<td>58,879,567,760</td>
<td>--</td>
</tr>
<tr>
<td>620,222,360,893</td>
<td>--</td>
</tr>
</tbody>
</table>

**Balance as of December 31, 2011**

<table>
<thead>
<tr>
<th>Debit</th>
<th>Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>963,223,600,000</td>
<td>--</td>
</tr>
<tr>
<td>254,031,291,579</td>
<td>--</td>
</tr>
<tr>
<td>58,879,567,760</td>
<td>--</td>
</tr>
<tr>
<td>620,222,360,893</td>
<td>--</td>
</tr>
</tbody>
</table>

---

**Notes:**

- **Paid in Capital:**
- **Additional Paid-in Capital:**
- **Comprehensive Income:**
- **Retained Earnings:**
- **Total Equity:**

---

**Balances of December 31, 2012**

<table>
<thead>
<tr>
<th>Debit</th>
<th>Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,007,075,228,694</td>
<td>--</td>
</tr>
<tr>
<td>192,279,960,913</td>
<td>--</td>
</tr>
<tr>
<td>22,893,575,038</td>
<td>--</td>
</tr>
<tr>
<td>2,007,075,228,694</td>
<td>--</td>
</tr>
</tbody>
</table>

**Balance as of December 31, 2012**

<table>
<thead>
<tr>
<th>Debit</th>
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</tr>
</thead>
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<td>2,007,075,228,694</td>
<td>--</td>
</tr>
<tr>
<td>192,279,960,913</td>
<td>--</td>
</tr>
<tr>
<td>22,893,575,038</td>
<td>--</td>
</tr>
<tr>
<td>2,007,075,228,694</td>
<td>--</td>
</tr>
</tbody>
</table>

---

**Notes:**

- **Paid in Capital:**
- **Additional Paid-in Capital:**
- **Comprehensive Income:**
- **Retained Earnings:**
- **Total Equity:**
### ARUS KAS DARI AKTIVITAS OPERASI

<table>
<thead>
<tr>
<th>Notes</th>
<th>2012</th>
<th>2011</th>
<th>CASH FLOWS FROM OPERATING ACTIVITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Penerimaan dari Pelanggan</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(7,216,567,622,717)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Pembayaran kepada Pemasok dan Pihak Ketiga</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(157,166,437,748)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Penerimaan Relensing Giro dan Deposito Berjangka</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>31,885,068,337</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Penerimaan Realisasi Pajak</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>136,735,365,799</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Pembayaran Beban Pinjaman</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(106,565,561,829)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Pembayaran Pajak Penghasilan</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(295,929,332,167)</td>
</tr>
</tbody>
</table>

| Kas Berahal Digunakan untuk Aktivitas Operasi | (466,856,011,523) | (106,104,647,392) |

### ARUS KAS DARI AKTIVITAS INVESTASI

<table>
<thead>
<tr>
<th>Notes</th>
<th>2012</th>
<th>2011</th>
<th>CASH FLOWS FROM INVESTING ACTIVITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Penerimaan dari Venture Bersama</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>49,124,593,108</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Penempatan pada Venture Bersama</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(36,900,079,236)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Peredihan Aset Tetap</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(81,666,574,605)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Hasil Penjualan Aset Tetap</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>81,385,061</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Penerimaan Penjualan Investasi pada Entitas Asosiasi</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>117,931,194,128</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Pencarian Investasi Jangka Pendek</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>--</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Penempatan Investasi Jangka Pendek</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>4</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Penempatan Investasi Pada Entitas Asosiasi</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>14</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Penerimaan Penyertaan pada Entitas Asosiasi</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(76,208,000,000)</td>
</tr>
<tr>
<td>Kas Berahal Diperoleh dari (Digunakan untuk) Aktivitas Investasi</td>
<td>(27,867,538,524)</td>
<td>(136,801,438,061)</td>
<td></td>
</tr>
</tbody>
</table>

### ARUS KAS DARI AKTIVITAS PENDANAAN

<table>
<thead>
<tr>
<th>Notes</th>
<th>2012</th>
<th>2011</th>
<th>CASH FLOWS FROM FINANCING ACTIVITIES</th>
</tr>
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<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Penerimaan Utang Obligasi</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>750,000,000,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Biaya Emisi Obligasi</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(2,546,160,287)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Biaya Emisi Efek saham</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(31,910,365,455)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Penerimaan Pinjaman Bank</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>12,238,719,630,960</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Pembayaran Pinjaman Bank</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(12,238,719,630,960)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Penerimaan Sebran Modal Saham</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>308,231,500,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Penerimaan Tambahan Sebran Modal</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>831,137,834,546</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Pembayaran Program Komitters dan Bina Lingkungan</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(8,879,586,764)</td>
</tr>
<tr>
<td>Kas Berahal Diperoleh dari Aktivitas Pendanaan</td>
<td>1,814,918,354,389</td>
<td>197,765,255,190</td>
<td></td>
</tr>
</tbody>
</table>

### KENAIKAN BERSIH KAS DAN SETARA KAS

<table>
<thead>
<tr>
<th>Notes</th>
<th>2012</th>
<th>2011</th>
<th>NET INCREASE IN CASH AND CASH EQUIVALENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>1,600,594,634,342</td>
</tr>
</tbody>
</table>

### KAS DAN SETARA KAS AWAL TAHUN

<table>
<thead>
<tr>
<th>Notes</th>
<th>2012</th>
<th>2011</th>
<th>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>583,188,263,868</td>
</tr>
</tbody>
</table>

### KAS DAN SETARA KAS AKHIR TAHUN

<table>
<thead>
<tr>
<th>Notes</th>
<th>2012</th>
<th>2011</th>
<th>CASH AND CASH EQUIVALENTS AT END OF YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>2,183,783,098,229</td>
</tr>
</tbody>
</table>

### Kas dan Setara Kas pada Akhir Tahun terdiri dari:

- **Kas**: 1,482,250,458
- **Bank**: 843,300,847,770
- **Deposito Berjangka**: 1,339,000,000,000

**Total**: 2,183,783,098,229

**Cash and Cash Equivalents at End of the Year consist of:**

- **Cash on Hand**: 1,482,250,458
- **Cash in Banks**: 843,300,847,770
- **Time Deposits**: 1,339,000,000,000

**Total**: 2,183,783,098,229

---

**Catatan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan**

---

**The accompanying notes form an integral part of these financial statements**
1. Umum

1.a. Pendirian dan Informasi Umum


Anggaran Dasar Perusahaan telah beberapa kali diubah, dan perubahan terakhir dilakukan berdasarkan Akta No. 57 tanggal 24 Oktober 2012, yang dibuat di hadapan Fathiah Helmi, Notaris di Jakarta, dan telah mendapat pengesahan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia, dengan surat keputusan No. AHU – 54929.AH.01.02 Tahun 2012 tanggal 24 Oktober 2012.

Perubahan anggaran dasar terakhir tersebut antara lain berkaitan dengan perubahan lembar saham dan nilai nominal saham pada modal dasar Perusahaan.

1.b. Penawaran Umum Efek Perusahaan

Saham


Pada tanggal 18 Desember 2012 sesuai surat nomor : S-08414/BEI.PPJ/12-2012 PT Bursa Efek Indonesia menyetujui penawaran efek PT Waskita Karya (Persero) Tbk di Bursa Efek Indonesia kepada masyarakat atas 3.082.315.000 saham biasa dengan nilai nominal Rp 100 per saham dan harga penawaran Rp 380 per saham.
PT WASKITA KARYA (PERSERO) Tbk
CATATAN ATAS LAPORAN KEUANGAN
(Lanjutan)
Untuk Tahun-tahun yang Berakhir
pada 31 Desember 2012 dan 2011
(Dalam Rupiah Penuh)

Notes to the Financial Statements
(Continued)
For the Years Ended
December 31, 2012 and 2011
(In Full of Rupiah)

From the number of shares offered in the public offering of 6.25% (six point twenty five percent) or 192,644,000 of new ordinary shares on behalf of allocated to the employees through the allocation of shares to employees of the Company (Employee Stock Allocation / ESA).

On December 19, 2012, a total of 9,632,236,000 stocks of The Company's shares were listed on the Jakarta Stock Exchange.

Bonds
The Company has issued bonds amounted to Rp 750,000,000,000 in 2012 which divide into two series of bonds as are follows:

<table>
<thead>
<tr>
<th>Nomor / Number</th>
<th>Obligasi / Bonds</th>
<th>Jumlah / Amount</th>
<th>Tahun / Years</th>
<th>Tanggal Penerbitan / Date of Issue</th>
<th>Jatuh Tempo / Due Date</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Seri A / Serie A</td>
<td>75,000,000,000</td>
<td>3</td>
<td>5 Juni 2012 / June 5, 2012</td>
<td>5 Juni 2015 / June 5, 2015</td>
<td>Belum Lunas / Outstanding</td>
</tr>
<tr>
<td>2</td>
<td>Seri B / Serie B</td>
<td>675,000,000,000</td>
<td>4</td>
<td>5 Juni 2012 / June 5, 2012</td>
<td>5 Juni 2017 / June 5, 2017</td>
<td>Belum Lunas / Outstanding</td>
</tr>
</tbody>
</table>

1.c. The Scope of Business
In accordance with article 3 of the Company’s Articles of Association, the objectives of the Company are to execute and support the Government policy and programs in economic area and national development in general, construction industry, fabrication, rental services, agent services, investment, agro industry, trading, zone management, increase ability in the field of construction services, information technology, and tourism and developer with implementation in good corporate governance.

In order to achieve the objectives, the Company is engaged in following activities:

Construction execution work, mining services, integrated Engineering, Procurement, and Construction (EPC), Design and Build, management consultant service, building management, building components and raw material fabrication, component and construction tools fabrication, fabrication of metals, woods, rubber, and plastic fabrication, leasing on construction equipments, agent for raw materials, building components and construction equipment, investment and/or business management in area of basic facility and infrastructure and industry, performing activities in agro industry field, export-import, general trading, region management, system development, service in information technology and tourism and royalty development.
### 1.d. Organization

**Organization Structure**


#### 1. Organisasi

<table>
<thead>
<tr>
<th>Unit Bisnis/ Business Unit</th>
<th>Wilayah Operasi/ Operational Area</th>
<th>Kedudukan/ Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Divisi I/ Division I</td>
<td>Daerah operasinya meliputi seluruh Indonesia dan luar negeri (kecuali Timur Leste) berkedudukan di Jakarta dengan melaksanakan khusus Proyek Gedung dengan Nilai Kontrak &gt; Rp 75 Milyar.</td>
<td>Jakarta</td>
</tr>
<tr>
<td></td>
<td>Operational area covers the whole of Indonesia and abroad (except East Timor), domiciled in Jakarta to perform special project with the Building Contract Value &gt; Rp 75 Billion.</td>
<td></td>
</tr>
<tr>
<td>Divisi II/ Division II</td>
<td>Daerah operasional meliputi seluruh Indonesia berkedudukan di Jakarta dengan melaksanakan kegiatan Perusahaan dalam bidang pemasaran sampai dengan produksi untuk seluruh proyek spil khusus yang ada didalam negeri.</td>
<td>Jakarta</td>
</tr>
<tr>
<td></td>
<td>Operational area covers the whole of Indonesia based in Jakarta, to perform its activities in the marketing's area to production for the entire civil project specifically in the domestic area.</td>
<td></td>
</tr>
<tr>
<td>Divisi III/ Division III</td>
<td>Daerah operasi meliputi Pulau Sumatera, berkedudukan di Pekanbaru. Melaksanakan kegiatan Perusahaan dalam bidang pemasaran sampai dengan produksi untuk proyek Gedung kecuali yang ditangani oleh Divisi I, proyek spil kecuali yang ditangani oleh Divisi II.</td>
<td>Pekanbaru</td>
</tr>
<tr>
<td></td>
<td>Operational area covers the island of Sumatra, based in Pekanbaru. To perform its activities in the production's area to marketing up to building projects except those handled by the Division I, except the civil projects which handled by Division II.</td>
<td></td>
</tr>
<tr>
<td>Divisi IV/ Division IV</td>
<td>Daerah operasi meliputi Jabodetabek, Banten, Jawa Barat, Jawa Tengah dan DIY, berkedudukan di Jakarta. Melaksanakan kegiatan Perusahaan dalam bidang pemasaran sampai dengan produksi untuk proyek Gedung, kecuali yang ditangani oleh Divisi I, proyek spil kecuali yang ditangani oleh Divisi II.</td>
<td>Jakarta</td>
</tr>
<tr>
<td></td>
<td>Operational area covers Jabodetabek, Banten, West Java, Central Java and Yogyakarta, based in Jakarta. To perform its activities in the production area to marketing up to the building projects, except those handled by the Division I, except the civil projects which handled by Division II.</td>
<td></td>
</tr>
<tr>
<td>Divisi V/ Division V</td>
<td>Daerah operasi meliputi pulau Kalimantan, berkedudukan di Balikpapan. Melaksanakan kegiatan Perusahaan dalam bidang pemasaran sampai dengan produksi untuk proyek Gedung kecuali yang ditangani oleh Divisi I, proyek spil kecuali yang ditangani oleh Divisi II.</td>
<td>Balikpapan</td>
</tr>
<tr>
<td></td>
<td>Operational area includes Kalimantan, based in Balikpapan. To perform its activities in the production area to the marketing up to the building projects except those handled by the Division I, except the civil projects which handled by Division II.</td>
<td></td>
</tr>
<tr>
<td>Unit Bisnis/ Business Unit</td>
<td>Wilayah Operasi/ Operational Area</td>
<td>Kedudukan/ Location</td>
</tr>
<tr>
<td>---------------------------</td>
<td>-----------------------------------</td>
<td>---------------------</td>
</tr>
<tr>
<td>Divisi VII/ Division VI</td>
<td>Daerah operasi meliputi seluruh Jawa Timur, Bali, NTB, NTT dan Luar Negeri (Timor Leste), berkedudukan di Surabaya. Melaksanakan kegiatan Perusahaan dalam bidang pemasaran sampai dengan produksi untuk proyek Gedung kecuali yang ditangani oleh divisi I, proyek sipil kecuali yang ditangani oleh Divisi II.</td>
<td>Surabaya</td>
</tr>
<tr>
<td>Divisi VII/ Division VII</td>
<td>Daerah operasi meliputi seluruh Sulawesi, Maluku dan Papua, berkedudukan di Makasar. Melaksanakan kegiatan Perusahaan dalam bidang pemasaran sampai dengan produksi untuk proyek Gedung kecuali yang ditangani oleh Divisi I, proyek sipil kecuali yang ditangani oleh Divisi II.</td>
<td>Makasar</td>
</tr>
<tr>
<td>Divisi EPC/ Division EPC</td>
<td>Melaksanakan kegiatan Perusahaan dalam bidang pemasaran Engineering dan Procurement proyek-proyek EPC, sedangkan kegiatan produksi proyek C dilakukan oleh unit bisnis lain.</td>
<td>Jakarta</td>
</tr>
<tr>
<td>Divisi Realty/ Division</td>
<td>Melaksanakan kegiatan Perusahaan dalam bidang pemasaran sampai dengan produksi untuk proyek realty.</td>
<td>Jakarta</td>
</tr>
</tbody>
</table>


**1.e. Susunan Dewan Komisaris, Direksi dan Karyawan**

Susunan pengurus Perusahaan pada tanggal 31 Desember 2012 dan 2011 adalah sebagai berikut:

<table>
<thead>
<tr>
<th>Komisaris Utama</th>
<th>President Commissioner</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mohamad Hasan</td>
<td></td>
</tr>
<tr>
<td>Komisaris Independen</td>
<td>Independent Commissioner</td>
</tr>
<tr>
<td>Iwan Nursyirwan Djar</td>
<td></td>
</tr>
<tr>
<td>Kohirin Suganda Saputra</td>
<td></td>
</tr>
<tr>
<td>Komisaris</td>
<td>Commissioner</td>
</tr>
<tr>
<td>Satya Arinanto</td>
<td></td>
</tr>
<tr>
<td>Komisaris</td>
<td>Commissioner</td>
</tr>
<tr>
<td>Anfi Baharudin</td>
<td></td>
</tr>
<tr>
<td>Komisaris</td>
<td>Commissioner</td>
</tr>
<tr>
<td>Leon Muhamad</td>
<td></td>
</tr>
<tr>
<td>Direktur Utama</td>
<td>President Director</td>
</tr>
<tr>
<td>M. Choliq</td>
<td></td>
</tr>
<tr>
<td>Direktur</td>
<td>Director</td>
</tr>
<tr>
<td>Tunggul Rajagukguk</td>
<td></td>
</tr>
<tr>
<td>Direktur</td>
<td>Director</td>
</tr>
<tr>
<td>Bambang Heru Purnomo</td>
<td></td>
</tr>
<tr>
<td>Direktur</td>
<td>Director</td>
</tr>
<tr>
<td>Didi Triyono</td>
<td></td>
</tr>
<tr>
<td>Direktur</td>
<td>Director</td>
</tr>
<tr>
<td>Desi Arryani</td>
<td></td>
</tr>
<tr>
<td>Direktur</td>
<td>Director</td>
</tr>
<tr>
<td>Adi Wibowo</td>
<td></td>
</tr>
</tbody>
</table>
2011

<table>
<thead>
<tr>
<th>Komisaris Utama</th>
<th>Iwan Nursyirwan Diar</th>
<th>President Commissioner</th>
</tr>
</thead>
<tbody>
<tr>
<td>Komisaris</td>
<td>Soemarno Soerono</td>
<td>Commissioner</td>
</tr>
<tr>
<td>Komisaris</td>
<td>Kohirin Suganda Saputra</td>
<td>Commissioner</td>
</tr>
<tr>
<td>Komisaris</td>
<td>Arif Baharudin</td>
<td>Commissioner</td>
</tr>
<tr>
<td>Komisaris</td>
<td>Leon Muhamad</td>
<td>Commissioner</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Direktur Utama</th>
<th>M. Choliq</th>
<th>President Director</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direktur Keuangan</td>
<td>Tunggul Rajagukguk</td>
<td>Finance Director</td>
</tr>
<tr>
<td>Direktur SDM dan Sistem</td>
<td>Bambang Heru Purnomo</td>
<td>HR and System Director</td>
</tr>
<tr>
<td>Direktur Operasi I</td>
<td>Didi Triyono</td>
<td>Operating Director I</td>
</tr>
<tr>
<td>Direktur Operasi II</td>
<td>Desi Arryani</td>
<td>Operating Director II</td>
</tr>
</tbody>
</table>

Susunan Komite Audit Perusahaan pada tanggal 31 Desember 2012 dan 2011 adalah sebagai berikut:

<table>
<thead>
<tr>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ketua</td>
<td>Iwan Nursyirwan Diar</td>
</tr>
<tr>
<td>Anggota</td>
<td>Arif Baharudin</td>
</tr>
<tr>
<td></td>
<td>Mohammad Danial</td>
</tr>
</tbody>
</table>

Susunan Komite Risiko dan Asuransi Perusahaan pada tanggal 31 Desember 2012 dan 2011 adalah sebagai berikut:

<table>
<thead>
<tr>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ketua</td>
<td>Kohirin Suganda Saputra</td>
</tr>
<tr>
<td>Anggota</td>
<td>Satya Arinanto</td>
</tr>
<tr>
<td></td>
<td>Tjahyo Winarto</td>
</tr>
<tr>
<td></td>
<td>Afif Sulfa</td>
</tr>
</tbody>
</table>

2. Ikhtisar Kebijakan Akuntansi yang Signifikan 2. Summary of Significant Accounting Policies

2.a. Penyataan Kepatuhan


2.b. Dasar Penyajian Laporan Keuangan

Dasar pengukuran dalam penyusunan laporan keuangan ini adalah konsep biaya perolehan (historical cost), kecuali untuk akun aset tetap yang telah dinilai kembali (revalusasi) di tahun 2000, investasi dalam efek tertentu yang dicatat sebesar nilai wajarnya, persediaan yang dinyatakan sebesar nilai yang lebih rendah antara harga perolehan dan nilai realisasi bersih (the lower of cost or net realizable value). Laporan keuangan disusun dengan menggunakan metode akrual kecuali untuk laporan arus kas.

Laporan arus kas disusun dengan menggunakan metode langsung (direct method) dengan mengelompokkan arus kas ke dalam aktivitas operasi, investasi dan pendanaan.

Mata uang pelaporan yang digunakan dalam penyusunan laporan keuangan ini adalah Rupiah.

Kantor cabang Perusahaan di Dubai menyelenggarakan pembukuan dalam mata uang Negara tempat kedudukannya, yaitu dalam mata uang Arab Emirat Dirham (AED) dan Saudi Arab Real.

2.a. The Statements of Compliance

The financial statements of the Company for the years ended December 31, 2012, and 2011 have been prepared based on the Indonesia Financial Accounting Standard (SAK) consisting of statement and interpretations of the statement which were issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants and in accordance with the Regulation of Bapepam-LK No. VIII. G.7 enclosed of the Decision Letter No. KEP-347/BL/2012 dated June 25, 2012 regarding “Presentation and Disclosure of Financial Statements for Listed Entities”.

2.b. Basis of Presentation of Financial Statements

The basis of measurement in the preparation of these financial statements is historical cost method, except for the revaluation of fixed assets in year 2000, investments in shares of stock which are carried at its fair value or accounted for under the equity method, and inventories which are carried at the lower of cost and net realizable value. The financial statements are prepared using the accrual method, except for statements of cash flows.

The statements of cash flows are prepared based on the direct method by classifying cash flows into operating, investing and financing activities.

The reporting currency used in the preparation of these financial statements is Indonesian Rupiah.

The accounting records of the Company’s branch office in Dubai are maintained in local currency where the branch office domiciled, which is in Arab Emirat Dirham (AED) and Saudi Arab Real (SAR). For combining...
(SAR). For purposes, the financial statements of the branch office are translated into Rupiah based on Reuters Rate (see Note 2.q).

Penerapan Standar Akuntansi Revisi
The Company has applied SFAS and IFAS new and revised effective from January 1, 2012. Changes in accounting policies have been made as required, in accordance with the transitional provisions in the respective standards and interpretations.

The following new standards, revision to the standards and interpretation of the standards that have to be applied mandatory for the first time for the financial year beginning on January 1, 2012 and are relevant to the Company:

**Pernyataan Standar Akuntansi Keuangan (“PSAK”)**

1. PSAK 10 (Revised 2010): The Effects of Changes in Foreign Exchange Rates.
5. PSAK 24 (Revised 2010): Employee Benefits.
6. PSAK 26 (Revised 2011): Interest Expense
7. PSAK 30 (Revised 2011): Leases.
8. PSAK 34 (Revised 2010): Constructions Contract.
12. PSAK 56 (Revised 2010): Earnings per Share.

**Interpretasi Standar Akuntansi Keuangan (“ISAK”)**

1. ISAK 13, Hedges of Net Investment in a Broad Operation.
2. ISAK 15, The Limit on a Defined Asset Minimum Funding Requirement and their Interaction.
3. ISAK 20, Income Taxes—Changes in the Tax Status of an Enterprise or its Shareholders.
4. ISAK 23, Operating Lease-Incentive.
5. ISAK 24, Evaluation of Several Transactions Involving the Substance of a Legal Form of Lease.
6. ISAK 25, Land Rights.

2. Cash Equivalents
Cash equivalents consist of short term time deposits with maturity less than or equal to 3 (three) months since the date of placement and are not used as collateralized.
2.d. Investasi

Investasi Jangka Pendek
Deposito berjangka yang jatuh temponya kurang dari tiga bulan pada saat penempatannya namun dijaminkan, atau telah ditentukan penggunanya dan deposito berjangka yang jatuh temponya lebih dari tiga bulan setelah tanggal penempatannya disajikan sebagai sebagai investasi jangka pendek. Deposito disajikan berdasarkan nilai nominal.

Investasi pada Entitas Asosiasi
Perusahaan menerapkan PSAK No.15 (Revisi 2009) "Investasi pada Entitas Asosiasi" yang menggantikan PSAK No.15 "Akuntansi untuk Investasi dalam Perusahaan Asosiasi". Perusahaan mencatat investasi pada entitas asosiasi, yaitu suatu entitas, termasuk entitas nonkorporasi seperti persekutuan, dimana Perusahaan mempunyai pengaruh signifikan dan bukan merupakan entitas anak ataupun bagian partisipasi dalam ventura bersama.

Pengaruh signifikan adalah kekuasaan untuk berpartisipasi dalam keputusan kebijakan keuangan dan operasional entitas asosiasi, tetapi tidak mengendalikan atau mengendalikan bersama atau kebijakan tersebut. Pengaruh signifikan dianggap ada ketika Perusahaan memiliki secara langsung atau tidak langsung 20% atau lebih hak suara suatu entitas, kecuali dapat dibuktikan dengan jelas bahwa Perusahaan tidak memiliki pengaruh signifikan. Pengaruh signifikan juga ada ketika Perusahaan memiliki kurang dari 20% hak suara suatu entitas namun dapat dibuktikan dengan jelas bahwa Perusahaan memiliki pengaruh signifikan.

Jika setelah kepentingan Perusahaan sama (menjadi nol) atau melebihi jumlah tercatat investasi, maka tambahan kerugian dicadangkan dan liabilitas diakui hanya sepanjang Perusahaan memiliki Liabilitas konstruktif atau hukum atau melakukan pembayaran atas nama entitas asosiasi. Jika selanjutnya entitas asosiasi melaporkan laba, maka Perusahaan akan mengakui bagiannya atas laba tersebut hanya setelah bagian Perusahaan atas laba tersebut sama dengan bagian rugi yang belum diakui.

Perusahaan menghentikan penggunaan metode ekuitas sejak tanggal Perusahaan tidak lagi memiliki pengaruh signifikan atas entitas asosiasi.

2.e. Investasi Jangka Panjang Lainnya
Merupakan investasi saham dengan kepemilikan kurang dari 20% yang pada awalnya diakui sebesar nilai wajar ditambah dengan biaya transaksi. Buktinya terbaik dari nilai wajar adalah harga kuotasi dipasar aktif. Selanjutnya investasi saham yang tidak memiliki kuotasi harga dipasar aktif dan nilai wajarnya tidak dapat diukur secara handal, diukur dengan biaya perolehan.

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2.d. Investment

Short-term Investment
Time deposits with maturity less than three months on the date of placement and pledged as collateral, or restricted and time deposits with maturity of more than three months on the date of placement are presented as short-term deposits. The time deposits are presented using par value.

Investment in Associates Entity
The Company applied SFAS 15 (Revised 2009) "Investments in Associates" which replaces SFAS No. 15 "Accounting for Investments in Associates". The Company recorded investment in associates, which is an entity, including noncorporate entities such as partnerships, where the Company has significant influence and is not a subsidiary or participation in the joint venture.

Significant influence is the power to participate in the financial and operating policies decisions of the associates company, but does not control or joint control over those policies. Significant influence is presumed to exist when the Company owns directly or indirectly 20% or more of the voting rights of an entity, unless it can be clearly demonstrated that the Company has no significant effect. Significant effect also exists when the Company has less than 20% of the voting rights of an entity, but can be clearly demonstrated that the Company has significant influence.

If after the interests of the Company equal (to zero) or exceed the carrying amount of investment, then the additional loss reserve and liabilities are recognized only to the extent the Company has a constructive or legal liability or make a payment on behalf of associates. If the associate subsequently reports of profit entity, the Company shall recognize its share of those profits only after the Company's profit is equal to the losses that have not been recognized.

The Company stopped using the equity method from the date of the Company no longer has significant influence over the entity association.

2.e. Other Long-Term Investment
Represent an investment with an ownership of shares less than 20% are recognized initially at fair value plus transaction costs. The best evidence of fair value is the current market price quotations. Furthermore, equity investments that do not have an active market price quotations and their fair values can not be reliably measured, are measured at cost.
PT WASKITA KARYA (PERSERO) Tbk
NOTES TO THE FINANCIAL STATEMENTS
(Continued)
For the Years Ended
December 31, 2012 and 2011
(In Full of Rupiah)

2.f. Financial Assets and Liabilities
Effective on January 1, 2012 the Company applied PSAK No. 50 (Revised 2010), Financial Instruments: "Presentation", which replaced PSAK No. 50 (Revised 2006), Financial Instruments: "Presentation and Disclosure".

PSAK No. 60 introduces new disclosures to improve the information about financial instruments. This PSAK requires extensive disclosure of the significance of financial instruments influence on the Company's financial position and performance, qualitative and quantitative disclosures on the risks arising from financial instruments, and determine the minimum disclosures about credit risk, liquidity risk and market risk. This PSAK also requires disclosures related to fair value measurements using a fair value hierarchy levels which reflect the significance of the inputs used in measuring fair value and provides guidance in the form of quantitative disclosures about fair value measurements and requires information that is disclosed in tabular format unless there is another appropriate. The application of PSAK No. 60 had an impact on the disclosure of financial statements (Note 45).

(i) Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss are financial assets which are held for trading. Financial assets is classified as held for trading if it is acquired principally for the purpose of selling or repurchasing in near term and there is evidence of a recent actual pattern at short term profit taking. Derivatives are also categorized as held for trading unless they are designated and effective as hedging instruments.

PT WASKITA KARYA (PERSERO) Tbk
CATATAN ATAS LAPORAN KEUANGAN
(Lanjutan)
Untuk Tahun-tahun yang Berakhir
pada 31 Desember 2012 dan 2011
(Dalam Rupiah Penuh)

Pada setiap tanggal laporan keuangan, Perusahaan mengevaluasi apakah terdapat bukti objektif bahwa suatu investasi mengalami penurunan nilai. Jika terdapat bukti objektif bahwa suatu investasi mengalami penurunan nilai, penurunan tersebut dibebankan dalam laporan laba rugi komprehensif di tahun berjalan.

2.f. Aset dan Liabilitas Keuangan

PSAK No 60 memperkenalkan pengungkapan baru untuk meningkatkan informasi mengenai instrumen keuangan. PSAK ini mewajibkan pengungkapan secara luas mengenai signifikansi pengaruh instrumen keuangan terhadap posisi keuangan dan kinerja Perusahaan, dan pengungkapan kuantitatif dan kualitatif atas risiko yang timbul dari instrumen keuangan, serta menentukan pengungkapan minimum mengenai risiko kredit, risiko likuiditas dan risiko pasar. PSAK ini juga mewajibkan pengungkapan terkait dengan pengukuran nilai wajar menggunakan tingkat hirarki nilai wajar dimana mencerminkan signifikansi input yang digunakan dalam mengukur nilai wajar dan memberikan arahan dalam bentuk pengungkapan kuantitatif mengenai pengukuran nilai wajar dan mewajibkan informasi yang diungkapkan dalam format tabel kecuali terdapat lain yang sesuai. Penerapan PSAK No 60 memiliki dampak pada pengungkapan laporan keuangan (Catatan 45).

Aset Keuangan
Aset keuangan dikelompokkan menjadi 4 (empat) kategori, yaitu (i) aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi komprehensif, (ii) pinjaman yang diberikan dan piutang, (iii) investasi yang dimiliki hingga jatuh tempo serta (iv) aset keuangan yang tersedia untuk dijual. Klasifikasi ini tergantung dari tujuan perolehan aset keuangan tersebut. Manajemen menentukan klasifikasi aset keuangan tersebut pada saat awal pengakuannya.

(i) Aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi komprehensif
Aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi komprehensif adalah aset keuangan yang ditujukan untuk diperdagangkan. Aset keuangan dikelasifisasikan sebagai diperdagangkan jika diperoleh terutama untuk tujuan dijual atau dibeli kembali dalam waktu dekat dan terdapat bukti mengenai pola ambil untung dalam jangka pendek yang terkini. Derivatif dikelasifisasikan sebagai aset
diperdagangkan kecuali telah ditetapkan dan efektif sebagai instrumen lindung nilai.

Pada 31 Desember 2012 dan 2011, Perusahaan tidak mempunyai aset keuangan yang diklasifikasikan sebagai aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi komprehensif.

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

Pada 31 Desember 2012 dan 2011 Perusahaan mempunyai kas dan setara kas, piutang usaha, piutang retensi, piutang lain-lain, dan tagihan bruto kepada pengguna jasa yang diklasifikasikan sebagai pinjaman yang diberikan dan piutang.

(iii)Investasi yang dimiliki hingga jatuh tempo
Investasi yang dimiliki hingga jatuh tempo adalah investasi non-derivatif dengan pembayaran tetap atau telah ditentukan dan jatuh tempunya telah ditetapkan, dimana manajemen mempunyai intensi positif dan kemampuan untuk memiliki aset keuangan tersebut hingga jatuh tempo.

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

Pada 31 Desember 2012 dan 2011, Perusahaan mempunyai promissory notes yang diklasifikasikan sebagai investasi dimiliki hingga jatuh tempo.

(iv)Aset keuangan tersedia untuk dijual
Aset keuangan dalam kelompok tersedia untuk dijual adalah aset keuangan non-derivatif yang ditetapkan untuk dimiliki selama periode tertentu, dimana akan dijual dalam rangka pemenuhan likuiditas atau perubahan suku bunga, valuta asing atau yang tidak diklasifikasikan sebagai pinjaman yang diberikan atau piutang, investasi yang diklasifikasikan dalam kelompok dimiliki hingga jatuh tempo atau aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi komprehensif.

As of December 31, 2012 and 2011, the Company does not have assets which are classified as financial assets at fair value through the statement of comprehensive income.

(ii) Loans and receivables
Loans and receivables are non-derivative financial assets with fixed payments or determinable payments that are not quoted in an active market. At initial recognition, loans and receivables are recognized at fair value plus transaction cost and subsequently measured at amortized cost using effective interest rate method.

As of December 31, 2012 and 2011, the Company has accounts receivable, retention receivables, other receivables, and gross amount due from customers which were classified as loans and receivables.

(iii) Held-to-maturity financial assets
Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities for which the Company's management has positive intention and ability to hold to maturity.

At initial recognition, held to maturity financial assets are recognized on fair value plus transaction cost and subsequently measured at amortized cost using effective interest rates method.

As of December 31, 2012 and 2011, the Company has financial assets which were classified as held to maturity financial assets.

(iv) Available-for-sale financial assets
Available-for-sale financial assets are non-derivative financial assets that are intended to be held for indefinite period of time, which might be sold in response to needs for liquidity or changes in interest rates, exchange rates or that are not classified as loans and receivables, held-to-maturity financial assets or financial assets at fair value through profit or loss.
Available-for-sale financial assets are initially recognized at fair value, plus transaction costs, and measured subsequently at fair value with gains and losses being recognized in the statement of changes in equity, except for impairment losses and foreign exchanges gains and losses, until the financial assets is derecognized. If an available-for-sale financial asset is determined to be impaired, the cumulative gain or loss previously recognized in the equity section will be recognized in the statements of comprehensive income.

Interest income is calculated using the effective interest method, and foreign currency gain or losses on monetary assets classified as available-for-sale is recognized in the statements of comprehensive income.

As of December 31, 2012 and 2011, Company has no financial assets which were classified as available-for-sale financial assets...

Financial Liabilities
Financial liabilities are classified into (i) financial liabilities at fair value through profit or loss and (ii) financial liabilities measured at amortized cost.

(i) Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss are those financial liabilities which are held for trading. Financial liabilities are classified as held for trading if it is acquired primarily for the purpose of selling or repurchasing in near term and there is evidence of a recent actual pattern of short term profit taking. Derivatives are also categorized as held for trading unless they are designated and effective as hedging instruments.

As of December 31, 2012 and 2011, the Company does not have financial liabilities at fair value through profit or loss.

(ii) Financial liabilities measured at amortized cost
Financial liabilities which are not classified as financial liabilities at fair value through profit or loss, are categorized and measured at...
dikategorikan dan diukur dengan biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

Pada 31 Desember 2012 dan 2011, Perusahaan memiliki liabilitas keuangan berupa utang usaha, utang bank, utang obligasi dan utang lain-lain yang diukur dengan biaya perolehan diamortisasi.

Penyisihan kerugian penurunan nilai aset keuangan
Perusahaan menentukan secara individual jika terdapat bukti objektif mengenai penurunan nilai atas aset keuangan. Jika terdapat bukti objektif penurunan nilai secara individual, maka perhitungan penurunan nilai dengan menggunakan metode discounted cash flow dan/atau nilai wajar jaminan.

Untuk aset keuangan yang tidak terdapat bukti objektif mengenai penurunan nilai, maka Perusahaan membentuk penyisihan kerugian penurunan nilai secara kolektif. Perhitungan secara kolektif dilakukan dengan formula tertentu. Setiap tahun Perusahaan akan mengkaji basis formula tersebut sampai dengan diperoleh data historis yang memadai.

Estimasi nilai wajar
Nilai wajar untuk instrumen keuangan yang diperdagangkan di pasar aktif ditentukan berdasarkan nilai pasar yang berlaku pada laporan posisi keuangan. Investasi pada efek ekuitas yang nilai wajarnya tidak tersedia dicatat sebesar biaya perolehan.

Nilai wajar untuk instrumen keuangan lain yang tidak diperdagangkan di pasar ditentukan dengan menggunakan teknik penilaian tertentu.

Aset keuangan dan Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi, disajikan sebesar nilai tercatat yang nilainya mendekati nilai wajar pada 31 Desember 2012 dan 2011.

2.g Piutang Retensi
Piutang retensi merupakan piutang Perusahaan kepada pemberi kerja yang akan dilunasi setelah penyelesaia kontrak atau pemenuhan kondisi yang ditentukan kontrak. Piutang retensi dicatat pada saat pemotongan sejumlah persentase tertentu dari setiap tagihan termuntuk ditahan oleh pemberi kerja sampai suatu kondisi setelah penyelesaian kontrak dipenuhi.

2.h Tagihan Bruto kepada Pengguna Jasa
Tagihan bruto kepada pemberi kerja merupakan piutang Perusahaan yang berasal dari pekerjaan kontrak konstruksi yang dilakukan namun pekerjaan
PT WASKITA KARYA (PERSERO) Tbk
CATATAN ATAS LAPORAN KEUANGAN (Lanjutan)
Untuk Tahun-tahun yang Berakhir pada 31 Desember 2012 dan 2011 (Dalam Rupiah Penuh)

yang dilakukan masih dalam pelaksanaan. Tagihan bruto disajikan sebesar selisih antara biaya yang terjadi ditambah laba yang diakui dikurangi dengan kerugian yang diakui dan termin.

Tagihan bruto diakui sebagai pendapatan sesuai dengan metode presentase penyelesaian yang dinyatakan dalam berita acara penyelesaian pekerjaan yang belum diterbitkan faktur karena perbedaan antara tanggal berita acara kemajuan (progress) fisik dengan pengajuan penagihan pada tanggal neraca.

2.i. Biaya Dibayar di Muka
Biaya Dibayar di Muka merupakan biaya yang telah dibayar namun pembebanannya baru akan dilakukan pada periode yang akan datang, seperti premi asuransi dibayar dimuka, bunga dibayar dimuka, dan sewa dibayar dimuka. Biaya dibayar di muka diamortisasi sesuai dengan masa manfaatnya dengan menggunakan metode garis lurus.

Pengadaan bahan bangunan untuk usaha jasa konstruksi langsung dibukukan pada perkiraan biaya bahan. Sisa bahan di proyek setiap akhir bulan dihitung dan dibukukan pada perkiraan Persediaan Bahan dengan harga perolehan berdasarkan pada metode First-in First-Out (FIFO) dan dibukukan kembali sebagai biaya bahan pada awal bulan berikutnya.

Persediaan tanah kavling untuk usaha sarana papan diniilai dengan menggunakan harga beli ditambah dengan biaya lain-lain yang dikeluarkan sampai dengan tanah tersebut siap dijual (bertertifikat).

Persediaan dinyatakan sebesar nilai yang lebih rendah antara harga perolehan dengan nilai realisasi bersih.

Penyisihan penurunan nilai persediaan dibentuk berdasarkan penelaahan fisik persediaan pada akhir periode.

2.j. Inventories
Inventories are measured according to the cost that covers all of the purchasing cost, conversion cost, and other costs that arisen until the inventories placed in condition and location where it is available for sale or use.

Land inventories for housing are recorded at costs using the acquisition cost plus other expenditures incurred to make the land are ready for sale (with certificate).

Inventories are stated at the lower of the cost or net realizable value.

Allowance for decrease in value of inventory is provided based on the physical check of inventory at the end of the period.

2.k. Aset Tetap
Efektif tanggal 1 Januari 2012, Perusahaan menerapkan PSAK No. 16 (Revisi 2010), "Aset Tetap", yang menggantikan PSAK No. 16 (Revisi 2007), "Aset Tetap", dan PSAK No.47, "Akuntansi Tanah", Selain itu, Perusahaan juga menerapkan ISAK No.25, "Hak atas Tanah".

PT WASKITA KARYA (PERSERO) Tbk
NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the Years Ended December 31, 2012 and 2011 (In Full of Rupiah)
is presented as the net amount of costs incurred plus recognized profits, less the sum of recognized losses and progress billings.

Gross amount due from customers is recognized as revenue based on the percentage of completion method which is stated on the certificate of work completion, while the invoice is still unbill due to the difference of time between the signing date of the certificate and the date of invoice billed on balance sheet date.

2.i. Prepaid Expenses
Prepaid Expenses are costs that have been paid but will be incurred future periods, such as prepaid insurance premiums, prepaid interest and rent paid in advance. Prepaid expenses are amortized over the periods benefited using the straight-line method.

2.j. Inventories
Inventories are measured according to the cost that covers all of the purchasing cost, conversion cost, and other costs that arisen until the inventories placed in condition and location where it is available for sale or use.

The procurement of materials for construction service is directly recorded at material cost account. The remaining materials in each project are counted and recorded to Material Inventory account at cost using the First-in First-Out (FIFO) method and would be reversed back as material cost in the beginning of the following month.

Land inventories for housing are recorded at costs using the acquisition cost plus other expenditures incurred to make the land are ready for sale (with certificate).

Inventories are stated at the lower of the cost or net realizable value.

Allowance for decrease in value of inventory is provided based on the physical check of inventory at the end of the period.

2.k. Fixed Assets
Effective January 1, 2012, the Company applied PSAK No. 16 (Revised 2010), "Fixed Assets", which replaced PSAK No. 16 (Revised 2007), "Fixed Assets" and PSAK No. 47, "Accounting for Land". In addition, the Company also implemented ISAK No. 25, "Land Rights".
Aset tetap dipertanggungjawabkan dengan menggunakan model biaya dan dinyatakan berdasarkan biaya perolehan setelah dikurangi akumulasi penyusutan. Aset tetap, kecuali tanah, disusutkan dengan menggunakan metode saldo menurun ganda dan garis lurus (untuk gedung dan bangunan) dengan taksiran masa manfaat ekonomis aset tetap sebagai berikut:

<table>
<thead>
<tr>
<th>Masa Manfaat / Useful Lives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gedung</td>
</tr>
<tr>
<td>20 Tahun / Year</td>
</tr>
<tr>
<td>Kendaraan</td>
</tr>
<tr>
<td>8 Tahun / Year</td>
</tr>
<tr>
<td>Perlengkapan Kantor dan Peralatan Proyek</td>
</tr>
<tr>
<td>2-8 Tahun / Year</td>
</tr>
<tr>
<td>Office Supplies and Project Equipment</td>
</tr>
</tbody>
</table>

Beban perbaikan dan pemeliharaan dibebankan pada laporan laba rugi pada saat terjadinya biaya-biaya tersebut, sedangkan pengeluaran dalam jumlah besar dan sifatnya meningkatkan kondisi aset secara signifikan dikapitalisasi. Pengeluaran setelah perolehan awal aset tetap akan ditambah (kapitalisasi) pada jumlah tercatat aset yang bersangkutan.

Jumlah tercatat aset tetap dihentikan pengakuannya pada saat dilepaskan atau saat tidak ada manfaat ekonomis masa depan yang diharapkan dari penggunaan atau pelepasannya. Laba atau rugi yang timbul dari penghentian pengakuan aset (dihitung sebagai perbedaan antara jumlah neto hasil pelepasan dan jumlah tercatat dari aset) dimasukkan dalam laporan laba rugi komprehensif pada periode/tahun aset tersebut dihentikan pengakuannya.

Pada akhir periode/tahun buku pelaporan, Perusahaan melakukan penelaahan berkala atas masa manfaat ekonomis aset, nilai residu, metode penyusutan, dan sisa umur pemakaian berdasarkan kondisi teknis.

2.1. Aset Lain-lain
Akun-akun yang tidak dapat digolongkan dalam aset lancar, investasi, maupun aset tidak berwujud disajikan dalam aset lain-lain.

Beban tangguhan berupa hak atas tanah dicatat sebesar biaya perolehan hak atau biaya pembaharuan hak. Semua beban tangguhan terkait hak diamortisasi sepanjang umur hukum hak atau umur ekonomis aset tanah, yang mana yang lebih pendek.

2.1. Other Assets
Accounts that cannot be classified into current assets, investment, or intangible assets are presented as the other assets.

Deferred expense such as land right is recorded at cost of acquisition or cost of renewal right. Deferred expense of right is amortized over useful life or economic life of land, whichever is shorter.
2.m. Penurunan Aset Nonkeuangan
Pada setiap akhir periode pelaporan, Perusahaan akan melakukan penilaian apakah terdapat indikasi aset mengalami penurunan nilai. Jika terdapat indikasi tersebut, maka Perusahaan mengestimasi jumlah terpurulihan suatu aset atau unit penghasil kas adalah jumlah yang lebih tinggi antara nilai wajar dikurangi biaya untuk menjual dan nilai pakainya. Jika jumlah terpurulihan suatu aset lebih kecil dari nilai tercatatnya, nilai tercatat aset harus ditentukan menjadi sebesar jumlah terpurulihan. Kerugian penurunan nilai diakui segera dalam laba atau rugi.

Pemulihan rugi penurunan nilai aset yang telah diakui periode sebelumnya dicatat jika terdapat indikasi penurunan nilai aset tersebut sudah tidak ada lagi atau menurun. Pemulihan rugi penurunan nilai aset diakui dalam laba atau rugi. Namun demikian, kenaikan nilai tercatat aset karena pemulihan rugi penurunan nilai hanya diakui sepanjang lebih nilai tercatat yang ditentukan (setelah dikurangi penyusutan dan amortisasi) jika rugi penurunan nilai aset tidak diakui pada tahun sebelumnya.

2.n. Utang Bruto kepada Subkontraktor
Ungestruktur pihak ketiga merupakan utang prestasi kerja subkontraktor yang belum diberita acarakan, baik dari subkontraktor atau material yang diakui sebagai prestasi karena belum memenuhi syarat pembayaran sesuai kontrak.

Ungestruktur pihak ketiga disajikan sebesar selisih antara biaya yang terjadi ditambah laba atau diakurny kerugian yang diakui.

2.o. Pengakuan Pendapatan dan Beban
Pendapatan dan beban jasa konstruksi diakui dengan menggunakan metode persentase penyelesaian (percentage of completion method) yang diukur berdasarkan kemajuan fisik pada tanggal akhir periode pelaporan, yang dinyatakan dalam PSAK 34 Akuntansi Kontrak Konstruksi (Revisi 2010) berlaku sejak 1 Januari 2012. Jika kemungkinan besar terjadi total beban kontrak akan melebihi pendapatan kontrak, maka taksiran rugi segera diakui sebagai beban.

Pendapatan dari usaha perdagangan diakui berdasarkan metode full accrual, yang dinyatakan dalam PSAK 44 “Akuntansi Aktivitas Pengembangan Real Estat”, jika seluru syarat berikut dipenuhi:
(i) Pengikatan jual beli telah selesai;
(ii) Harga jual akan tertagih, dimana jumlah

2.m. Impairment of Non-Financial Assets
At the end of the reporting period, the Company will assess whether there is an indication of assets impairment. If such indication exists, the Company estimates the recoverable amount of an asset or cash-generating unit is the higher amount between the fair value less costs to sell and value in use. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of an asset should be determined by the amount recoverable. Impairment loss is recognized immediately in profit or loss.

Recovery of impairment losses of assets which has been recognized in prior periods are recorded when there is indication of impairment of the asset no longer exists or decreases. Recovery of impairment losses of assets recognized in the statement of comprehensive income. However, the increase in the carrying value of assets due to the recovery of an impairment loss is recognized just along do not exceed the carrying amount that would have been determined (net of depreciation and amortization) if no impairment losses recognized in prior years.

2.n. Gross Amount Due to Subcontractors
Gross amount due to the third parties represents uncertifid subcontractor’s working progress, either from subcontractor or materials which are recognized as progress as it has not fulfilled the certain payment condition as stated in the contract.

Gross amount due to the third parties is presented as the differences between costs occurred added by net income or deducted by realized loss.

2.o. Revenue and Expense Recognition
Revenue from construction services is recognized using percentage of completion method measured based on the physical progress at the end of reporting period, stated in PSAK 34 Accounting for Construction Contracts (Revised 2010) effective from January 1, 2012. If the most likely to occur the total contract expenses will exceed contract revenue, the estimated loss is recognized immediately as an expense.

Revenue from trading activities is recognized when the goods are delivered to customers. Revenue from rental services is recognized based on the amount of time use that has been realized.

Revenue from sales of housing is recognized by the full accrual method, as stated in PSAK 44 “Accounting for Real Estate Development Activities”, if all the following criterias are met:
(i) Binding sale and purchase has been completed:
(ii) the sales price will be collectible, where in the
pembayaran yang diterima sekarang-kurangnya telah mencapai 20% dari harga jual yang telah disepakati;
(iii) Tagihan penjualan terhadap pembeli pada masa yang akan datang bebas dari subordinasi terhadap utang lain dari pembeli;
(iv) Penjualan telah mengalihkan risiko dan manfaat kepemilikan unit bangunan kepada pembeli.

Apabila semua persyaratan tersebut diatas tidak dipenuhi, semua penerimaan uang yang berasal dari pelanggan dicatat sebagai uang muka dari pelanggan dengan menggunakan metode deposit (deposit method), sampai semua persyaratan dipenuhi. Beban diakui pada saat terjadinya, dengan menggunakan dasar akrual.

2.p. Biaya Pinjaman
Biaya pinjaman yang secara langsung dapat diatribusikan dengan perolehan konstruksi, persediaan, realty-property atau produksi suatu aset tertentu dikapitalisasi sebagai bagian dari biaya perolehan aset tertentu tersebut.

Jumlah biaya pinjaman yang dikapitalisasikan adalah seluruh biaya pinjaman (bunga, diskonto, biaya-biaya yang terkait, selisih kurs dari pinjaman yang tidak dilindungi nilai (hedging) yang timbul selama peminjaman dana tersebut dikurangi dengan pendapatan bunga yang diperoleh dari investasi sementara atas nama dana hasil pinjaman yang belum digunakan.

Konstruksi yang termasuk dalam perolehan aset tertentu adalah proyek-proyek pre-financing yang pembangunannya membutuhkan waktu lebih dari satu tahun.

2.q. Transaksi dan Penjabaran Laporan Keuangan Dalam Mata Uang Asing

1. Mata uang fungsional dan penyajian
Penyajian laporan keuangan Perusahaan menggunakan mata uang Rupiah, sedangkan penyajian laporan keuangan atas kegiatan diluar negeri menggunakan mata uang negara setempat. Setiap periode dilakukan penggabungan laporan keuangan Kantor Cabang Luar Negeri dengan amount of payments already collected at least 20% of the agreed sale price;
(iii) the seller’s receivable from buyers will not be subordinated in the future against another loan of the buyer;
(iv) the seller has transferred the risks and of ownership benefits to the buyer.

If all the above conditions are not met, all payment received from buyers are recognized as unearned revenue using the deposit (deposit method), until all conditions are met. Expenses are recognized when incurred, with accrual method basis.

2.p. Borrowing Costs
Borrowing costs that can be directly attributable to costs of construction, inventories, realty-property or production of qualifying assets are capitalized at the cost of the assets.

The amount of capitalized borrowing costs covers all costs of borrowing (interest, discount, related costs, and exchange rate loss from loan that is not hedged) that incurred during borrowing period less interest income received from temporary investment of unused loan.

Construction included in acquisition of certain assets is the pre-financing project whose construction time is required more than one year.

2.q. Transaction and Financial Statement in Foreign Currency
Effective January 1, 2012, the Company applied PSAK No. 10 (Revised 2010) The Effects of Changes in Foreign Exchange Rates. PSAK No. 10 (Revised 2010) requires the Company to determine its functional currency and measure the results of operations and financial position in that currency. Furthermore, this standard also determine how to include foreign currency transactions and foreign operations in the financial statements of companies and translate the financial statements into a presentation currency.

1. Functional Currency and Presentation
Presentation of financial statements uses Rupiah currency, while the presentation of the financial statements of its overseas using local currency. Each financial reporting period, the financial statement of overseas branches are consolidated with the financial statements of the business unit in
PT WASKITA KARYA (PERSERO) Tbk
CATATAN ATAS LAPORAN KEUANGAN
(Lanjutan)
Untuk Tahun-tahun yang Berakhir
pada 31 Desember 2012 dan 2011
(Dalam Rupiah Penuh)

PT WASKITA KARYA (PERSERO) Tbk
NOTES TO THE FINANCIAL STATEMENTS
(Continued)
For the Years Ended
December 31, 2012 and 2011
(In Full of Rupiah)

laporan keuangan unit bisnis di Indonesia.
Penggabungan laporan keuangan Kantor Cabang
dan Proyek di Luar Negeri dengan laporan
keuangan entitas di Indonesia.

2. Transaksi dan Saldo
Transaksi-transaksi dalam tahun berjalan yang
menggunakan mata uang yang bukan Rupiah
dicatat dengan kurs yang berlaku pada saat
terjadinya transaksi. Pada setiap tanggal pelaporan,
aset dan liabilitas moneter dalam mata uang yang
bukan Rupiah disesuaikan untuk mencerminkan
kurs yang berlaku pada tanggal tersebut.

Pada tanggal laporan posisi keuangan, aset dan
liabilitas moneter dalam mata uang asing disesuaikan
ke dalam mata uang Rupiah berdasarkan kurs rata-
rata Bank Indonesia. Keuntungan atau kerugian akibat
penyesuaian kurs tersebut dicatat sebagai laba atau
rugi tahun berjalan.

2.r. Transaksi Dengan Pihak-Pihak yang Berelasi
Perusahaan menerapkan PSAK No.7 (revisi 2010):
Pengungkapan Pihak-Pihak Berelasi. Standar ini
menyempurnakan panduan untuk pengungkapan
pihak-pihak berelasi, transaksi dan saldo termasuk
komitmen. Standar juga memberikan pernyataan
bahwa anggota personil manajemen kunci adalah pihak
berelasi, sehingga mengharuskan pengungkapan atas
kompensasi personil manajemen kunci untuk masing-
masing kategori.

Perusahaan telah melakukan evaluasi terhadap
hubungan pihak-pihak berelasi dan memastikan
laporan keuangan telah disusun menggunakan
persyaratan pengungkapan yang telah direvisi:
a) Orang atau anggota keluarga terdekat mempunyai
relasi dengan entitas pelapor jika orang tersebut:
   i. Memiliki pengendalian atau pengendalian
      bersama atas entitas pelapor;
   ii. Memiliki pengaruh signifikan atas entitas pelapor: atau
   iii. Personil manajemen kunci entitas pelapor atau
      entitas induk pelapor.

b) Satu entitas berelasi dengan entitas pelapor jika
memenuhi salah satu hal berikut:
   i. Satu entitas adalah ventura bersama dari entitas
      ketiga dan entitas yang lain adalah entitas
      asosiasi dari entitas ketiga.
   ii. Entitas tersebut adalah suatu program imbalan
      pascakerja atau imbalan kerja dari salah satu
      entitas pelapor atau entitas yang terkait dengan
      entitas pelapor. Jika entitas pelapor adalah
      entitas yang menyelenggarakan program
      tersebut, maka entitas sponsor juga berelasi
dengan entitas pelapor.

   i. Has control or joint control over the reporting
      entity;
   ii. Has significant influence over the reporting
      entity; or;
   iii. Key management personnel of the reporting
      entity or parent entity reporting.

b) One entity is related to the reporting entity if it
fulfill one of the following:
   i. One entity is a joint venture of the three
      entities and other entities that are associates
      entity of a third entity.
   ii. The entity is a retirement benefit plan or
      employee benefits from one of any reporting
      entity or entities associated with the reporting
      entity. If the reporting entity is the entity that
      organizes the plans, the entity shall sponsor
      also relate to the reporting entity.
iii. Entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam huruf (a).

iv. Orang yang diidentifikasi dalam huruf (a) (i) memiliki pengaruh signifikan atas entitas atau personil manajemen kunci entitas (atau entitas induk dari entitas).

Entitas Berelasi dengan Pemerintah adalah entitas yang dikendalikan, dikendalikan bersama atau dipengaruhi secara signifikan oleh Pemerintah. Pemerintah dalam hal ini didefinisikan dalam ruang lingkup Menteri Keuangan atau Pemerintah Daerah yang merupakan pemegang saham dari entitas dan Kementerian BUMN sebagai kuasa pemegang saham.

Perusahaan telah mengungkapkan seluruh sifat dan transaksi dengan pihak-pihak berelasi (Lihat Catatan 43).

2s. Pajak Penghasilan

Efektif tanggal 1 Januari 2012, Perusahaan menerapkan PSAK No 46 (Revisi 2010) Akuntansi Pajak Penghasilan. Penerapan standar tersebut tidak berdampak material terhadap laporan keuangan.

Pajak penghasilan dalam laporan laba rugi komprehensif periode berjalan terdiri dari pajak kini dan tangguhan. Pajak penghasilan diakui dalam laporan laba rugi komprehensif, kecuali untuk transaksi yang berhubungan dengan transaksi yang diakui langsung dalam ekuitas atau pendapatan komprehensif lainnya, dalam hal ini diakui dalam ekuitas atau pendapatan komprehensif lainnya.

Beban pajak final diakui proporsional dengan jumlah pendapatan menurut akunansi yang diakui pada tahun berjalan. Selisih antara jumlah pajak penghasilan final yang dibayarkan dengan jumlah yang dibebankan pada perhitungan laba rugi konsolidasi, diakui sebagai pajak dibayar dimuka atau utang pajak. Bila penghasilan telah dikenakan pajak penghasilan final, perbedaan antara nilai tercatat aset dan liabilitas dengan dasar pengenaan pajaknya tidak diakui sebagai aset dan liabilitas tangguhan.

Pajak kini diakui berdasarkan laba kena pajak untuk tahun yang bersangkutan, yakni pajak yang dihitung sesuai dengan peraturan perpajakan yang berlaku.

2t. Liabilitas Imbalan Kerja

Efektif tanggal 1 Januari 2012, Perusahaan menerapkan PSAK No 24 (Revisi 2010), "Imbalan Kerja", yang menggantikan PSAK No. 24 (Revisi 2004), "Imbalan Kerja". Selain itu, Perusahaan juga menerapkan ISAK No. 15, "PSAK 24: Batas Aset Imbalan Pasti, Persyaratan Pendanaan Minimum dan Interaksinya".

iii. Entity controlled or joint controlled by the person identified in subparagraph (a).

iv. Person identified in subparagraph (a) (i) has significant influence of the entity or the entity key management personnel (or the parent entity of the entity).

Related parties to the government are entities controlled, are controlled together or significantly influenced by the Government. The Government in this case is defined within the scope of the Ministry of Finance or the Distric Government is a shareholder of the entity and the SOE’s Ministry on behalf of the shareholder.

The Company has disclosed all the natures and transactions with related parties (see Note 43).

2t. Employee Benefits Liabilities

Effective on January 1, 2012, the Company applied PSAK 24 (Revised 2010), "Employee Benefits", which replaces PSAK No. 24 (Revised 2004), "Employee Benefits". In addition, the Company also implemented ISAK No. 15, "PSAK 24: Limits Defined Benefit Asset, Minimum Funding Requirements and their Interaction".
PSAK No.24 (Revisi 2010) memberikan petunjuk untuk penghitungan dan penambahan pengungkapan untuk imbalan kerja dengan beberapa transisi cadangan.

Standar ini menyediakan pilhan pengakuan laba atau rugi aktuarial sebagai alternatif atas penggunaan pendekatan koridor, dimana laba atau rugi aktuarial diakui pada periode berjalan sebagai bagian dari pendapatan komprehensif lainnya.

Penerapan PSAK No. 24 (Revisi 2010) tidak memiliki dampak signifikan pada laporan keuangan, kecuali pengungkapannya. Perusahaan memilih mempertahankan kebijakan yang ada untuk mengakui keuntungan atau kerugian aktuarial, yang mana menggunakan pendekatan koridor.


Liabilitas imbalan pasti dihitung oleh aktuaris independen dengan menggunakan Projected Unit Credit Method. Dalam menghitung imbalan pasca kerja, aktuaris independen telah memperhitungkan kontribusi yang telah dilakukan oleh Perusahaan kepada PT Asuransi Jiwasraya (Persero).

Nilai kini liabilitas imbalan pasti ditentukan dengan mendiskontokan estimasi arus kas masa depan dengan menggunakan tingkat bunga obligasi dalam mata uang Rupiah, sama dengan mata uang dimana imbalan tersebut dibayarkan dan yang memiliki jangka waktu yang mendekati jangka waktu liabilitas imbalan pensiun yang bersangkutan.

Keuntungan dan kerugian aktuarial yang timbul dari penyesuaian, perubahan dalam asumsi-asumsi aktuarial yang jumlahnya melebihi jumlah yang lebih besar antara 10% dari nilai wajar aset program atau 10% dari nilai kini imbalan pasti, dibebankan atau komprehensif selama rata-rata sisa masa kerja yang diharapkan dari karyawan tersebut.

Biaya jasa lalu diakui secara langsung, kecuali perubahan terhadap program pensiun tersebut mengharuskan karyawan tersebut tetap bekerja selama periode waktu tertentu untuk mendapatkan hak tersebut (periode vesting).

Dalam hal ini, biaya jasa lalu diamortisasi secara garis lurus sepanjang periode vesting. Biaya jasa kini diakui sebagai beban periode berjalan.

PSAK No. 24 (Revised 2010) provides guidance for the accounting and disclosure for employee benefits increase with some reserve transition. This standard provides a choice of actuarial gain or loss recognition as an alternative to the usage of the corridor approach, whereby actuarial gains or losses is recognized during the current year as part of other comprehensive income.

Applying of PSAK No.24 (Revised 2010) does not have a significant impact on the financial statements, except for disclosure. The Company chose to maintain the existing policy to recognize gains or losses, which uses the corridor approach.

Applying ISAk No. 15 does not have a significant impact on the financial statements. Post employment benefit such as pensions are calculated based on Labor Law No.13/2003. With respect to pension benefits, the Company has pension insurance program which organized by PT Asuransi Jiwasraya (Persero). In accordance with the Law No. 13/2003, the Company is obliged to cover the shortage of pension payments when the pension plans is currently not sufficient to cover liabilities in accordance with the Law 13/2003.

Employee benefit liability is calculated by independent actuaries using Projected Unit Credit Method. In calculating the retirement benefit, an independent actuary has calculated the contribution made by PT Asuransi Jiwasraya (Persero).

The present value of benefit liability is determined by discounting the estimated future cash flows using interest rates of bonds denominated in Rupiah, the same as the currency in which remuneration is paid and which have long periods of time liabilities approaching retirement benefits are concerned.

Actuarial gains and losses arising from the adjustments, changes in actuarial assumptions in excess of the greater of 10% of the fair value of plan assets or 10% of the present value of the defined benefit, charged or credited to the statements of comprehensive income for the rest of the average expected remaining working lives of employees.

Past service cost is recognized immediately, except for the changes to the pension plan requires the employee to keep working during the period of time to get those rights (vesting period).

In this case, past service costs shall be amortized on a straight-line basis over the vesting period. The current service cost is recognized as an expense for the period.
2.u. Akuntansi untuk Ventura Bersama

Dalam melaksanakan pemberian jasa konstruksi, Perusahaan juga melakukan kerjasama dengan berbagai pihak sebagaimana tersebut pada masing-masing perjanjian, dengan membentuk pengelola proyek secara bersama-sama untuk melaksanakan pekerjaan proyek dari pemberi kerja. Bentuk kerjasama operasi (KSO) yang dilakukan Perusahaan dapat dibagi menjadi dua golongan, yaitu:

a. Proyek kerja sama operasi Integrated di mana masing-masing partisipan memiliki kendali yang signifikan atas aset dan operasi KSO (integrated).

b. Proyek kerja sama operasi Job Allocation di mana masing-masing partisipan memiliki pembagian yang tegas atas aset dan operasi KSO.

Bagian Perusahaan atas aset bersih dan laba bersih KSO Integrated yang mempunyai masa kontrak lebih dari satu tahun dibukukan berdasarkan metode ekuitas. Bagian Perusahaan atas aset bersih dibukukan dalam akun "Aset Ventura Bersama" dan bagian atas laba/(rugi) bersih dalam akun "Pendapatan Bersih dari Ventura Bersama".

Pendapatan dan biaya yang timbul dalam kelompok KSO Allocation diakui secara bruto sesuai porsi pekerjaan Perusahaan dan sepenuhnya diakui sebagai pendapatan dan beban Perusahaan.

Setiap aset atau liabilitas yang timbul selama operasi dicatat oleh Perusahaan dalam pos tersendiri yaitu "Utang/Piutang Usaha Bersama".

Efektif tanggal 1 Januari 2012, perusahaan telah menetapkan kebijakan akuntansi metode pencatatan bagian partisipasi dalam Pengendalian Bersama (KSO) untuk kerjasama operasional dengan bentuk Job Allocation dari metode konsolidasi proporsional menjadi metode ekuitas. Metode pencatatan tersebut diilakukan untuk proyek KSO sejak 1 Januari 2012.

2.v. Laba per Saham

Laba per saham dasar dihitung dengan membagi laba bersih residual dengan jumlah rata-rata tertimbang saham biasa beredar pada tahun yang bersangkutan.

Jumlah rata-rata tertimbang saham beredar untuk perhitungan laba per saham dasar adalah sebesar 6.659.702.082 dan 18.000.000 untuk tahun yang berakhir 2012 dan 2011.

2.w. Biaya Emisi Obligasi dan Saham

Biaya emisi obligasi merupakan biaya transaksi yang harus dikurangkan langsung dari hasil emisi dalam rangka menentukan hasil emisi bersih obligasi. Selisih antara hasil emisi bersih dengan nilai nominal

2.u. Accounting for Joint Venture

In delivering construction services, the Company is engaged in cooperations with other parties as stipulated in each agreement, by forming a joint operations to execute the project from the project owner. The type of joint operations (JO) made by the Company are divided into two categories as follows:

a. Joint operations Integrated project where each party has significant control over assets and operations of the JO (integrated).

b. Joint operations Job Allocation project where each party has a clear segregation of assets and operations of the JO.

The Company’s share in net assets and net income of integrated JO which has contract period more than one year is recognized based on the equity method. The Company’s share in net asset is recorded into "Joint Venture Assets" account and share in net income (loss) is recorded into "Net Revenue from Joint Venture”.

Revenue and expenses occurred from Allocation JO are recognized as gross amount according to the Company’s work portion and fully recognized as the Company’s revenues and expenses.

Assets or liabilities arising from operation are recorded by the Company as “Joint Operation Payables/Receivables”.

Effective on January 1, 2012, the company has issued accounting policies regarding the method to record part of participant in Jointly Controlled (KSO) for cooperation project in the form of Job Allocation from the proportional consolidation method to be equity method of recording is conducted for the KSO project. Aquired since January 1, 2012.

2.v. Earnings per Share

Earnings per share are computed by dividing residual net income with weighted average number of ordinary shares during the year.

The number of weighted average shares outstanding for the calculation of basic earnings per share amounted to 6,659,702,082 and 18,000,000 for the years ended 2012 and 2011.

2.w. Bond and Shares Issuance Costs

Bond issuance costs are transaction costs to be deducted from the proceeds in order to determine the net proceeds of bonds. The difference between the net proceeds and the nominal value is a discount
merupakan diskonto atau premium dan diamortisasi selama jangka waktu obligasi yang bersangkutan.

Biaya emisi saham disajikan sebagai bagian tambahan modal disetor dan tidak diamortisasi. Biaya emisi saham disajikan sebagai pengurang dari tambahan modal disetor dan tidak disusutkan.

2.x. Informasi Segmen

Informasi segmen primer Perusahaan disajikan menurut pengelompokan (segmen) usaha. Segmen usaha adalah komponen yang dapat dibedakan dan menghasilkan suatu produk atau jasa yang berbeda.

Segmen geografis adalah komponen Perusahaan yang dapat dibedakan dalam menghasilkan produk atau jasa pada lingkungan (wilayah) ekonomi tertentu.

2.y. Program Pengganti Rencana kepemilikan Saham Manajemen dan Karyawan (MESOP)
Perusahaan menyediakan program opsi saham untuk anggota manajemen (MESOP). Program ini terdiri dari program opsi saham bahwa setelah diselisaiakan melalui penerbitan saham (pengaturan pembayaran saham yang diselisaiakan dengan instrumen ekuitas) dicatat sebagai transaksi ekuitas. Pembayaran berbasis saham yang diselisaiakan dengan instrumen ekuitas kepada anggota manajemen dan layanan sejenis lainnya diukur pada nilai wajar instrumen ekuitas pada tanggal pemberian opsi.

Nilai wajar yang ditentukan pada tanggal pemberian opsi pembayaran saham yang diselisaiakan dengan instrumen ekuitas dicatat sebagai beban dengan melode garis lurus sepanjang periode vesting, berdasarkan estimasi instrumen ekuitas Perusahaan yang akhirnya akan diberikan, dengan peningkatan yang sesuai pada ekuitas.

Pada setiap akhir periode pelaporan, Perusahaan mengubah estimasi dari jumlah instrumen ekuitas yang diharapkan akan diberikan. Dampak dari perubahan atas estimasi awal, jika ada, diakui dalam laporan laba rugi komprehensif sebagai biaya kumulatif yang atau premium dan will be amortized over the term of the bonds.

Share issuance costs are deducted from additional paid in capital and not amortized. Share issuance costs are presented as a deduction of additional paid-in capital and not amortized.

2.x. Segment Information
The Company applied PSAK No. 5 (Revised 2009): Operating Segments. Standard requires entities to disclose information that enables users of financial statements to evaluate the nature and financial impact of business activities. This standard also refines the definition of operating segments and the procedures used to identify and report the operating segments. Standard requires that "management approach" in providing segments information using the same basic as well as internal reporting. This matter is not caused additional presentation of the reported segment. Segment information is presented based on the classification of type of business as form of primary segment reporting and the classification of type of geographic area as form of secondary segment reporting.

Primary segment information of the Company is presented based on the classification of type of business. Business segment is components that can be use and produce a product or different service.

Geographic segment is component that can be differentiated in produce a product or service on the environment (region) specific economic.

2.y. Management and Employee Stock Ownership Plan (MESOP) Replacement Program
The Company provides stock option program to their eligible employees and members of management (MESOP). The program consists of stock option plan that upon exercise is settled through issuance of shares (equity—settled share based payment arrangement) which is accounted as equity transaction. Equity-settled share-based payments to member of management and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company’s estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in statements of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended December 31, 2012 and 2011
(In Full of Rupiah)
mencerminkan perubahan estimasi, dengan penyusuan berdasarkan cadangan imbalan kerja yang disesuaikan dengan instrumen ekuitas

2.2. Penggunaan Estimasi

Penyusunan laporan keuangan Perusahaan sesuai dengan prinsip akuntansi yang berlaku umum mengharuskan manajemen untuk membuat estimasi dan asumsi yang mempengaruhi jumlah aset dan liabilitas pada tanggal laporan keuangan serta jumlah pendapatan dan beban selama tahun pelaporan. Nilai aset, liabilitas, pendapatan dan beban sebenarnya kemungkinan berbeda.

Estimasi Umur Manfaat

Perusahaan melakukan penelaahan atas masa manfaat ekonomis aset tetap berdasarkan faktor-faktor serta kondisi teknis dan perkembangan teknologi di masa depan akan dipengaruhi atas perubahan estimasi yang diakibatkan oleh perubahan faktor tersebut.

Imbalan Pascakerja

Nilai kini liabilitas imbalan pascakerja tergantung pada beberapa faktor yang ditentukan dengan dasar aktuarial berdasarkan beberapa asumsi. Asumsi yang digunakan untuk menentukan biaya (penghasilan) pensiun neto mencakup tingkat diskonto. Perubahan asumsi ini akan dipengaruhi jumlah tercatat imbalan pascakerja

Penyisihan Penurunan Nilai Piutang

Nilai wajar piutang ditentukan dengan memperhitungkan penurunan nilai yang bersifat permanen dan nilai tercatatnya dikurangi untuk mengakui penurunan tersebut. Asumsi yang digunakan untuk menentukan penyisihan penurunan nilai piutang didasarkan penilaian secara individual atas piutang masing-masing debitor (pemberi keberjayaan)

Pajak Penghasilan

Menentukan provisi atas pajak penghasilan badan mewajibkan pertimbangan signifikan oleh manajemen. Terdapat transaksi dan perhitungan tertentu yang penentuan pajak akhirnya adalah tidak pasti sepanjang kegiatan usaha normal. Perusahaan mengakui liabilitas atas pajak penghasilan badan berdasarkan estimasi apakah akan terdapat tambahan pajak penghasilan badan.

Provisi dan Kontinjensi

Perusahaan saat ini sedang terlibat dalam proses hukum dan pajak. Manajemen melakukan penilaian untuk membedakan antara provisi dan kontinjensi terutama melalui konsultasi dengan penasehat hukum Perusahaan yang menangani proses hukum dan pajak tersebut.

such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

2.2. Use of Estimates

The preparation of the Company’s financial statements in conformity with generally accepted accounting principles requires management to make estimations and assumptions that affect to total assets and liabilities and disclosures of contingent assets and liabilities at the balance sheet dates and the total revenue and expenses during the period of reporting. Actual results may differ with estimates.

Estimation of Useful Life

The Company conducted a review of the useful lives of the assets based on these factors as well as technical conditions and technological developments in the future. The results of future operations will be affected by the change in estimate resulting from the change in these factors.

Post-employment Benefits

The present value of post-employment benefit liabilities depends on several factors that are determined by an actuarial basis based on several assumptions. The assumptions used to determine the cost (income) net pensions include the discount rate. Changes in these assumptions will affect the carrying amount of post-employment benefits.

Allowance for Impairment of Receivables

The fair value of accounts receivable is determined by calculating permanent impairment and the carrying value is reduced to recognize the decline. The assumptions used to determine the allowance for impairment of receivables based on an individual assessment of each receivable debtor (employer).

Income tax

Determine the provision for corporate income taxes requires significant judgment by management. There are certain transactions and computations end tax determination is uncertain during the normal business activities. The Company recognizes income tax liabilities based on estimates of whether there will be an additional income tax.

Provisions and Contingencies

The company is currently involved in legal proceedings and tax. Management assessment to distinguish between provisions and contingencies primarily through consultation with legal counsel handling the Company’s legal and tax.
The Company prepares the appropriate provisions for legal proceedings current or constructive liability, if any, in accordance with the policy provisinya. In recognition and measurement of provisions, the management took a risk and uncertainties.

On December 31, 2012, the Company believes that these processes do not significantly affect the financial statements.

### 3. Cash and Cash Equivalents

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Kas</strong></td>
<td>Rp</td>
<td>Rp</td>
</tr>
<tr>
<td></td>
<td>1,482,250,458</td>
<td>1,705,153,596</td>
</tr>
<tr>
<td><strong>Bank</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Pihak-pihak Berelasi</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Rupiah</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PT Bank Negara Indonesia (Persero) Tbk</td>
<td>408,605,053,346</td>
<td>134,525,261,232</td>
</tr>
<tr>
<td>PT Bank Mandiri (Persero) Tbk</td>
<td>153,782,792,692</td>
<td>55,276,067,449</td>
</tr>
<tr>
<td>PT Bank Rakyat Indonesia (Persero) Tbk</td>
<td>4,281,860,354</td>
<td>31,377,354,639</td>
</tr>
<tr>
<td>PT Bank Syariah Mandiri</td>
<td>4,496,423,362</td>
<td>3,423,066,954</td>
</tr>
<tr>
<td>PT Bank Tabungan Negara (Persero) Tbk</td>
<td>475,743,929</td>
<td>383,618,016</td>
</tr>
<tr>
<td>PT Indonesia EximBank</td>
<td>121,198,945</td>
<td>87,792,978</td>
</tr>
<tr>
<td><strong>US Dollar</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PT Bank Negara Indonesia (Persero) Tbk</td>
<td>28,651,824,940</td>
<td>16,306,977,509</td>
</tr>
<tr>
<td>PT Bank Mandiri (Persero) Tbk</td>
<td>21,913,151,474</td>
<td>6,475,577,772</td>
</tr>
<tr>
<td>PT Bank Rakyat Indonesia (Persero) Tbk</td>
<td>9,195,043,542</td>
<td>14,220,187,134</td>
</tr>
<tr>
<td><strong>Japan Yen</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PT Bank Negara Indonesia (Persero) Tbk</td>
<td>1,332,270,230</td>
<td>1,209,192,557</td>
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<tr>
<td><strong>Singapore Dollar</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PT Bank Negara Indonesia (Persero) Tbk</td>
<td>43,102,106</td>
<td>38,017,422</td>
</tr>
<tr>
<td><strong>Euro</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PT Bank Mandiri (Persero) Tbk</td>
<td>119,153,730</td>
<td>457,023,607</td>
</tr>
<tr>
<td><strong>Jumlah</strong></td>
<td>Rp</td>
<td>Rp</td>
</tr>
<tr>
<td></td>
<td>633,019,518,630</td>
<td>264,679,247,169</td>
</tr>
<tr>
<td><strong>Pihak-pihak Ketiga</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Rupiah</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PT Bank Panin Tbk</td>
<td>103,499,277,208</td>
<td>181,033,749,424</td>
</tr>
<tr>
<td>PT BPD Riau</td>
<td>63,718,894,475</td>
<td>20,011,033,198</td>
</tr>
<tr>
<td>PT Bank Nusa Tenggara Barat</td>
<td>1,924,679,264</td>
<td>2,515,546</td>
</tr>
<tr>
<td>PT BOT Mitsubishi</td>
<td>587,526,000</td>
<td>73,709,667</td>
</tr>
<tr>
<td>PT BPD Jabar dan Banten Tbk</td>
<td>560,349,031</td>
<td>955,900</td>
</tr>
<tr>
<td>PT Bank Bukopin Tbk</td>
<td>536,569,000</td>
<td>531,253,604</td>
</tr>
<tr>
<td>PT Bank Nusa Tenggara Timur</td>
<td>500,610,586</td>
<td>--</td>
</tr>
<tr>
<td>PT BPD Jawa Tengah</td>
<td>3,330,069</td>
<td>796,280</td>
</tr>
<tr>
<td>PT Bank ChinaTrust</td>
<td>1,438,000</td>
<td>2,170,000</td>
</tr>
<tr>
<td>PT BPD Sumut</td>
<td>--</td>
<td>8,143,571,463</td>
</tr>
<tr>
<td><strong>US Dollar</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PT BOT-Mitsubishi</td>
<td>161,439,683</td>
<td>151,389,363</td>
</tr>
<tr>
<td><strong>Arab Emirat Dirham (AED)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Masreq-Dubai</td>
<td>428,159,966</td>
<td>7,203,661,588</td>
</tr>
<tr>
<td><strong>Saudi Arab Real (SAR)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NCBS-Jeddah</td>
<td>18,358,961,586</td>
<td>4,646,322,228</td>
</tr>
<tr>
<td><strong>Jumlah</strong></td>
<td>Rp</td>
<td>Rp</td>
</tr>
<tr>
<td></td>
<td>210,281,229,145</td>
<td>221,803,863,121</td>
</tr>
<tr>
<td><strong>Deposito Berjangka</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Pihak-pihak Berelasi</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Rupiah</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PT Bank Rakyat Indonesia (Persero) Tbk</td>
<td>304,000,000,000</td>
<td>--</td>
</tr>
<tr>
<td>PT Bank Mandiri (Persero) Tbk</td>
<td>250,000,000,000</td>
<td>--</td>
</tr>
<tr>
<td>PT Bank Rakyat Indonesia (Persero) Tbk</td>
<td>60,000,000,000</td>
<td>--</td>
</tr>
<tr>
<td>PT Bank Negara Indonesia (Persero) Tbk</td>
<td>50,000,000,000</td>
<td>25,000,000,000</td>
</tr>
<tr>
<td><strong>Jumlah</strong></td>
<td>Rp</td>
<td>Rp</td>
</tr>
<tr>
<td></td>
<td>664,000,000,000</td>
<td>25,000,000,000</td>
</tr>
<tr>
<td><strong>Pihak-pihak Ketiga</strong></td>
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<td></td>
</tr>
<tr>
<td><strong>Rupiah</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PT BPD Jabar dan Banten Tbk</td>
<td>675,000,000,000</td>
<td>70,000,000,000</td>
</tr>
<tr>
<td><strong>Jumlah</strong></td>
<td>Rp</td>
<td>Rp</td>
</tr>
<tr>
<td></td>
<td>675,000,000,000</td>
<td>70,000,000,000</td>
</tr>
<tr>
<td><strong>Jumlah Kas dan Setara Kas</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Rp</td>
<td>Rp</td>
</tr>
<tr>
<td></td>
<td>2,183,783,098,228</td>
<td>583,188,263,886</td>
</tr>
</tbody>
</table>

**Tingkat Suku Bunga Deposito Berjangka**

| per Tahun (%) | 4.1% - 8% | 4.1% - 8% |

**Interest rate on Time Deposits per Annum (%)**
### 4. Short-Term Investments

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Certificate of Time Deposits</td>
<td>24,276,133,745</td>
<td>24,276,133,745</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>24,276,133,745</td>
<td>24,276,133,745</td>
</tr>
</tbody>
</table>

Represent certificate of time deposits amounted to Rp 13,612,200,000 and Rp 2,215,733,745 or the total amount of Rp 15,827,933,745 were placed in PT Bank Negara Indonesia (Persero) Tbk in 2012 and 2011 and Rp 8,448,200,000 were placed at PT Bank Mandiri (Persero) Tbk in 2012 and 2011 (Note 18.2). The certificates of time deposits are pledged as collateral for bank loans at each bank.

### 5. Account Receivables

#### 5.1 Pihak-pihak Berelasi

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>PT Jasa Marga Bali Tol</td>
<td>106,452,460,693</td>
<td>--</td>
</tr>
<tr>
<td>PT Kertas Leces (Persero)</td>
<td>96,337,998,188</td>
<td>--</td>
</tr>
<tr>
<td>PT Trans Marga Jateng</td>
<td>48,433,100,773</td>
<td>25,862,819,860</td>
</tr>
<tr>
<td>PT Angkasa Pura I (Persero)</td>
<td>47,154,686,000</td>
<td>--</td>
</tr>
<tr>
<td>PT Dok Kodja Bahari (Persero)</td>
<td>26,260,305,600</td>
<td>--</td>
</tr>
<tr>
<td>PT Perusahaan Listrik Negara (Persero)</td>
<td>21,344,135,135</td>
<td>17,392,284,719</td>
</tr>
<tr>
<td>PT Pelabuhan Indonesia II (Persero)</td>
<td>19,439,253,214</td>
<td>--</td>
</tr>
<tr>
<td>PT Bukit Asam (Persero) Tbk</td>
<td>11,644,530,391</td>
<td>--</td>
</tr>
<tr>
<td>PT Krakatau Steel (Persero) Tbk</td>
<td>58,287,866,976</td>
<td>--</td>
</tr>
<tr>
<td>PT Jasa Marga (Persero) Tbk</td>
<td>71,902,166,048</td>
<td>--</td>
</tr>
<tr>
<td>Lainnya (di bawah Rp 10 Milyar)</td>
<td>36,600,688,949</td>
<td>33,042,871,269</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>402,022,608,522</td>
<td>218,123,548,263</td>
</tr>
</tbody>
</table>

The details of related parties account receivables are as follows:

#### 5.2 Pihak-pihak Ketiga

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>PT Jasa Marga Bali Tol</td>
<td>106,452,460,693</td>
<td>--</td>
</tr>
<tr>
<td>PT Kertas Leces (Persero)</td>
<td>96,337,998,188</td>
<td>--</td>
</tr>
<tr>
<td>PT Trans Marga Jateng</td>
<td>48,433,100,773</td>
<td>25,862,819,860</td>
</tr>
<tr>
<td>PT Angkasa Pura I (Persero)</td>
<td>47,154,686,000</td>
<td>--</td>
</tr>
<tr>
<td>PT Dok Kodja Bahari (Persero)</td>
<td>26,260,305,600</td>
<td>--</td>
</tr>
<tr>
<td>PT Perusahaan Listrik Negara (Persero)</td>
<td>21,344,135,135</td>
<td>17,392,284,719</td>
</tr>
<tr>
<td>PT Pelabuhan Indonesia II (Persero)</td>
<td>19,439,253,214</td>
<td>--</td>
</tr>
<tr>
<td>PT Bukit Asam (Persero) Tbk</td>
<td>11,644,530,391</td>
<td>--</td>
</tr>
<tr>
<td>PT Krakatau Steel (Persero) Tbk</td>
<td>58,287,866,976</td>
<td>--</td>
</tr>
<tr>
<td>PT Jasa Marga (Persero) Tbk</td>
<td>71,902,166,048</td>
<td>--</td>
</tr>
<tr>
<td>Lainnya (di bawah Rp 10 Milyar)</td>
<td>36,600,688,949</td>
<td>33,042,871,269</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>402,022,608,522</td>
<td>218,123,548,263</td>
</tr>
</tbody>
</table>

The details of related parties account receivables are as follows:
### The details of third parties account receivables are as follows:

<table>
<thead>
<tr>
<th>Project Name</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rp</td>
<td>Rp</td>
</tr>
<tr>
<td>Pihak-pihak Ketiga</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pemerintah Daerah</td>
<td>192,583,151,060</td>
<td>32,791,873,553</td>
</tr>
<tr>
<td>Bin Ladin Contractor Group LLC</td>
<td>60,623,046,022</td>
<td>37,769,849,958</td>
</tr>
<tr>
<td>PT Adhita Sersyakonala</td>
<td>52,970,884,754</td>
<td>22,062,866,474</td>
</tr>
<tr>
<td>PT Tapin Coal Terminal</td>
<td>51,646,543,408</td>
<td>20,653,015,688</td>
</tr>
<tr>
<td>Kementerian Pekejatan Umum</td>
<td>37,030,859,221</td>
<td>14,767,264,177</td>
</tr>
<tr>
<td>PT Broadiz Asia</td>
<td>23,945,979,665</td>
<td>--</td>
</tr>
<tr>
<td>PT Indonesian Paradise Island</td>
<td>20,653,015,688</td>
<td>14,767,264,177</td>
</tr>
<tr>
<td>Kementerian Perhubungan</td>
<td>15,529,162,931</td>
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</tr>
<tr>
<td>Badan Pelaksana Pengekela Masjid Istiqal</td>
<td>12,530,618,182</td>
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</tr>
<tr>
<td>PT Sumber Mesin Raya</td>
<td>11,216,340,682</td>
<td>--</td>
</tr>
<tr>
<td>PT Paraselia Lestari</td>
<td>11,040,000,000</td>
<td>--</td>
</tr>
<tr>
<td>PT Merdeka Sandisurya</td>
<td>--</td>
<td>22,718,181,818</td>
</tr>
<tr>
<td>PT Multi Arta Pratama</td>
<td>--</td>
<td>12,967,093,842</td>
</tr>
<tr>
<td>Hubei Hongyuan Power Engineering, Co. Ltd</td>
<td>--</td>
<td>10,562,007,500</td>
</tr>
<tr>
<td>Daewoo Engineering Company - Korea Selatan</td>
<td>--</td>
<td>22,012,815,000</td>
</tr>
<tr>
<td>Lainnya (di bawah Rp 10 Milyar)</td>
<td>129,033,699,391</td>
<td>94,835,237,349</td>
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<tr>
<td>Jumlah Piutang Usaha Pihak-pihak Ketiga</td>
<td>618,703,301,384</td>
<td>488,858,090,960</td>
</tr>
</tbody>
</table>

### The accounts receivable by age (day) category are as follows:

<table>
<thead>
<tr>
<th>Project Name</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rp</td>
<td>Rp</td>
</tr>
<tr>
<td>Sampai dengan 12 bulan</td>
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<td></td>
</tr>
<tr>
<td>Belum Jatuh Tempo</td>
<td>1,339,094,187,073</td>
<td>885,753,670,744</td>
</tr>
<tr>
<td>Sudah Jatuh Tempo</td>
<td>115,489,826,614</td>
<td>92,035,206,047</td>
</tr>
<tr>
<td>&gt; 13 - 24 Bulan - Sudah Jatuh Tempo</td>
<td>16,248,439,398</td>
<td>14,034,691,085</td>
</tr>
<tr>
<td>&gt; 25 - 36 Bulan - Sudah Jatuh Tempo</td>
<td>9,000,000,000</td>
<td>--</td>
</tr>
<tr>
<td>&gt; 36 Bulan - Sudah Jatuh Tempo</td>
<td>9,063,792,447</td>
<td>9,295,072,447</td>
</tr>
<tr>
<td>Jumlah</td>
<td>1,488,896,248,532</td>
<td>1,001,118,640,323</td>
</tr>
</tbody>
</table>
Mutasi penyisihan kerugian penurunan nilai piutang adalah sebagai berikut:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saldo Awal Tahun</td>
<td>(29,032,953,367)</td>
<td>(30,828,762,886)</td>
</tr>
<tr>
<td>Pemulihan di Tahun Berjalan</td>
<td>10,587,158,867</td>
<td>19,523,160,382</td>
</tr>
<tr>
<td>Penambahan di Tahun Berjalan</td>
<td>(6,180,633,225)</td>
<td>(17,727,350,863)</td>
</tr>
<tr>
<td>Saldo Akhir Tahun</td>
<td>(24,626,427,605)</td>
<td>(29,032,953,367)</td>
</tr>
</tbody>
</table>

Manajemen telah membentuk penyisihan penurunan nilai piutang, berdasarkan secara individual atas masing-masing pemberi kerja.

Penyisihan kerugian penurunan nilai piutang pada 31 Desember 2012 sebesar Rp 24,626,427,605 meliputi piutang-piutang kepada, PT Sijiro Internasional, PT Iglas (Persero), Perum Perumnas dan beberapa perusahaan lainnya.


Informasi yang berkaitan dengan Piutang Usaha kepada Pemberi Kerja Perusahaan sampai dengan 31 Desember 2012 adalah sebagai berikut:

1. **PT Jasamarga Bali Tol - Proyek Tol Benoa Paket 4**


   Penelesaian pekerjaan berdasarkan konfirmasi fisik per 31 Desember 2012 adalah sebesar 81,70%, sedangkan tagihan tercatat adalah

   The management has allocated the allowance for impairment losses of receivable, based on individual assessment of each owner of the projects.

   The allowance for impairment losses of receivable in 2012 amounted to Rp 24,626,427,605, including accounts receivable from PT Sijiro Internasional, PT Iglas (Persero), Perum Perumnas and several other companies.

   There were is recovery of the allowance for impairment of receivable in 2012 to PT Pakuwon Darma amounted to Rp 430,105,771, PT Sijiro International amounted to Rp 886,460,357 and overbooked of the allowance for impairment of receivables become the allowance for impairment of retention and gross amount due from customer to Perum Perumnas of Rp 4,128,279,970, to PT Darma Pakuwon of Rp 2,243,561,558, to PT Elite Prima Hutama of Rp 1,140,113,383, and several other companies.

   In 2011, there were is recovery of the allowance for impairment of receivable to PT Sarana Multi Land amounted to Rp 6,218,237,455, to PT Citra Margatama Surabaya amounted to Rp 3,246,273,248, and several other companies.

   Other important informations relating to Accounts Receivable to the projects’ owner until December 31, 2012 are as follows:

   1. **PT Jasamarga Bali Tol - Tol Benoa Package 4 Project**


      The completion of the work, based on the physical confirmation as of December 31, 2012, was 81.70%, while the carrying amount of accounts receivable

Berdasarkan hal-hal tersebut di atas Perusahaan berkeyakinan bahwa piutang usaha tersebut dapat tertagih.

2. PT Jasamarga Bali Tol – Proyek Tol Benoa Paket 2


Berdasarkan hal-hal tersebut di atas Perusahaan berkeyakinan bahwa piutang usaha tersebut dapat tertagih.

3. PT Angkasa Pura II (Persero) – Proyek Bandara Sepinggan

Penyelesaian pekerjaan berdasarkan konfirmasi fisik per 31 Desember 2012 adalah sebesar 100%, sedangkan tagihan termin yang tercatat adalah sebesar Rp 47,154,686,000. Pada bulan Januari 2012 terdapat penerimaan pembayaran sebesar Rp 45,740,045,420.

Berdasarkan hal-hal tersebut di atas Perusahaan berkeyakinan bahwa piutang usaha tersebut dapat tertagih.

4. PT Pelabuhan Indonesia II – Proyek Dermaga Tanjung Priok 1
Penyelesaian pekerjaan berdasarkan konfirmasi fisik per 31 Desember 2012 adalah sebesar 90,02%, sedangkan tagihan termasuk yang tercatat adalah sebesar Rp 8.220.000.000. Pada bulan Januari 2012 terdapat penerimaan pembayaran sebesar Rp 8.220.000.000.

Berdasarkan hal-hal tersebut di atas Perusahaan berkeyakinan bahwa piutang usaha tersebut dapat tertagih.

5. PT Dok & Perkapalan Bahari – Proyek Dok Kodja Bahari


Berdasarkan hal-hal tersebut di atas Perusahaan berkeyakinan bahwa piutang usaha tersebut dapat tertagih.

6. Pemerintah Kab. Ogan Ilir – Proyek Kantor Pemda Ogan Ilir

Penyelesaian pekerjaan berdasarkan konfirmasi fisik per 31 Desember 2012 adalah sebesar 91,02%, sedangkan tagihan termah termasuk yang tercatat adalah sebesar Rp 8,220,000.000. Pada bulan Januari 2012 terdapat penerimaan pembayaran sebesar Rp 8.220.000.000.

Berdasarkan hal-hal tersebut di atas Perusahaan berkeyakinan bahwa piutang usaha tersebut dapat tertagih.

5. PT Dok dan Perkapalan Bahari (Persero) – Dok Kodja Bahari Project

The completion of the work, based on the physical confirmation as of December 31, 2012, was 92.24%, while the carrying amount of accounts receivable amounted to Rp 26,260,305,600. There is no receipt of account receivable in January 2013.

Based on the above explanations, the Company believes that accounts receivable will be collectible.


Based on the above explanations, the Company believes that accounts receivable will be collectible.
Penyelesaian pekerjaan berdasarkan konfirmasi fisik per 31 Desember 2012 adalah sebesar 95,28%, sedangkan tagihan tercatat adalah sebesar Rp 15.423.000.000. Pada bulan Januari 2012 terdapat penerimaan pembayaran sebesar Rp 15.422.999.998.

Berdasarkan hal-hal tersebut di atas Perusahaan berkeyakinan bahwa piutang usaha tersebut dapat tetagih.

Piutang Usaha dijaminkan pada bank-bank pemberi pinjaman, dengan rincian sebagai berikut:

- PT Bank Negara Indonesia (Persero) Tbk (Catatan 18.1), piutang yang dijaminkan terhadap proyek-proyek sebagai berikut: pekerjaan pembangunan saluran drainase (Banyu Urip-1) kota Surabaya senilai Rp 140.000.000.000, Tanjung Benoa Paket 4 senilai Rp 300.000.000.000, dan JORR W2 senilai Rp 110.000.000.000


Accounts receivable as collateral on bank lenders, are as follows:

- PT Bank Negara Indonesia (Persero) Tbk (Note 18.1), the amount of receivables which is used as collateral for the projects are as follows: project of drainage (Banyu Urip-1) in Surabaya amounted to Rp 140,000,000,000, Tanjung Benoa Package 4 amounted to Rp 300,000,000,000, and Toll Road W2 JORR amounted to Rp 110,000,000,000.

- PT Bank Mandiri (Persero) Tbk (Note 18.2), accounts receivable which is used as collateral for the projects are as follows: Development of World Class University at University of Indonesia amounted to Rp 100,000,000,000, and Office of Public Works of Riau Province amounted to Rp 84,000,000,000.

- PT Bank Panin Tbk (Note 18.3), accounts receivables which is used as collateral for the projects are as follows: Plaza Bangkinang amounted to Rp 45,000,000,000, Polder Dike Alabio Sub Project amounted to Rp 6,185,370,654, Graha Cakrawala phase IV amounted to Rp 21,619,458,769, Teluk Mesjid Bridge development amounted to Rp 45,736,761,893, Teacher Study Building and Training Center University of Negeri Malang amounted to Rp 3,056,865,985, and Toll Road W2 JORR amounted to Rp 110,000,000,000.

The completion of the work, based on the physical confirmation as of December 31, 2012, was 95.28%, while the carrying amount of accounts receivable amounted to Rp 15,423,000,000. In January 2012, there is a payment amounted to Rp 15,422,999,998.

Based on the above explanations, the Company believes that accounts receivable will be collectible.
PT WASKITA KARYA (PERSERO) Tbk
CATATAN ATAS LAPORAN KEUANGAN (Lanjutan)
Untuk Tahun-tahun yang Berakhir pada 31 Desember 2012 dan 2011 (Dalam Rupiah Penuh)

- PT Indonesia EximBank (Catatan 18.5), nilai piutang yang dijaminkan adalah KAFD Riyadh dikait senilai Rp 93,500,000,000.

- PT BPD Jabar dan Banten Tbk (Catatan 18.6), nilai piutang yang dijaminkan adalah sebagai berikut: proyek Rehabilitasi Prasaran Pra Banjir Sungai Citarum Hulu Sapan-Nanjung Dan Anak-Anak Sungai Citarum di Kab. Bandung (Paket V) dikait senilai Rp 100,000,000,000, Tol Semarang – Bawen Paket 6 senilai Rp 110,000,000,000, dan Graha Bontang senilai Rp 40,000,000,000.

- PT Bank Rakyat Indonesia (Persero) Tbk (Catatan 18.4), nilai piutang yang dijaminkan adalah sebagai berikut: proyek Jalan Bulu (Batas Propinsi Jateng) - Batas Kota Tuban dikait senilai Rp 178,624,341,000, Revitalisasi Jaringan Tambak Garam di Kabupaten Indramayu senilai Rp 184,558,675,000, dan RSUD Tangerang Tahap I (PGR 01) senilai Rp 43,990,900,000.

Piutang ventura bersama merupakan piutang termasuk prestasi pekerjaan fisik yang telah ditagihkan untuk proyek Kerja Sama Operasi (KSO) dengan bentuk kelola secara bersama kepada pemberi kerja (owner of the project) dan biaya-biaya proyek yang dibayarkan terlebih dahulu oleh Perusahaan.

Manajemen berpendapat bahwa penyisihan penurunan nilai piutang usaha kepada pihak ketiga adalah cukup untuk menutupi yang mungkin timbul dari tidak tertagihnya piutang tersebut.

Manajemen juga berpendapat bahwa tidak terdapat risiko yang terkonsentrasi secara signifikan atas piutang kepada pihak ketiga.

6. Piutang Retensi

<table>
<thead>
<tr>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pihak-pihak Berelasi</td>
<td>146,155,099,351</td>
</tr>
<tr>
<td>Dikurangi: penyisihan kerugian penurunan nilai piutang</td>
<td>(488,244,169)</td>
</tr>
<tr>
<td>Jumlah Pihak-pihak Berelasi</td>
<td>145,666,855,182</td>
</tr>
<tr>
<td>Pihak-pihak Keliga</td>
<td>341,814,882,740</td>
</tr>
<tr>
<td>Dikurangi: penyisihan kerugian penurunan nilai piutang</td>
<td>(12,092,752,307)</td>
</tr>
<tr>
<td>Jumlah Pihak-pihak Keliga</td>
<td>329,722,130,433</td>
</tr>
<tr>
<td>Jumlah</td>
<td>475,388,985,615</td>
</tr>
</tbody>
</table>

PT WASKITA KARYA (PERSERO) Tbk
NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the Years Ended December 31, 2012 and 2011 (In Full of Rupiah)

- Indonesia EximBank (Note 18.5), accounts receivable is used as collateral for the projects is King Abdullah Financial District was tied amounted to Rp 120,000,000,000.

- PT BPD Jabar dan Banten Tbk (Note 18.6), accounts receivable is used as collateral for the projects as follows: Project Rehabilitation Prasaran Pengendali Banjir Sungai Citarum Hulu Sapan-Nanjung Dan Anak-Anak Sungai Citarum in Bandung District (Phase V) amounted to Rp 100,000,000,000, Semarang – Bawen Toll Package 6 amounted to Rp 110,000,000,000, and Building Development Graha Bontang amounted to Rp 40,000,000,000.

Joint venture receivable represents an accounts receivable in the terms on the completion of physical work that has been billed for the project Co-operation (KSO) with the form of a joint operation to the employer (owner of the project) and project costs are paid in advance by the Company.

Management believes that allowance for impairment losses of accounts receivable from third parties are sufficient to cover the possible losses on uncollectible receivables.

Management also believes that there is no risk of significant concentration in third party receivables.
## PT WASKITA KARYA (PERSERO) Tbk
### NOTES TO THE FINANCIAL STATEMENTS
### (Continued)

For the Years Ended
December 31, 2012 and 2011
(In Full of Rupiah)

Rincian saldo piutang retensi pihak-pihak berelasi sebagai berikut:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rp</td>
<td>Rp</td>
</tr>
<tr>
<td><strong>Pihak-pihak Berelasi</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PT Trans Marga Jateng</td>
<td>87,296,665,151</td>
<td>--</td>
</tr>
<tr>
<td>PT Jasa Marga Bali Tol</td>
<td>19,394,106,694</td>
<td>--</td>
</tr>
<tr>
<td>PT Perusahaan Listik Negara (Persero)</td>
<td>12,442,414,681</td>
<td>8,000,221,719</td>
</tr>
<tr>
<td>PT Trans Lingkar Kita Jaya</td>
<td>12,007,309,285</td>
<td>11,442,055,200</td>
</tr>
<tr>
<td>PT Jasa Marga (Persero) Tbk</td>
<td>--</td>
<td>80,849,099,931</td>
</tr>
<tr>
<td>Lainnya (di bawah Rp 10 Milyar)</td>
<td>15,014,603,540</td>
<td>26,237,796,303</td>
</tr>
<tr>
<td><strong>Jumlah Piutang Retensi Pihak-pihak Berelasi</strong></td>
<td><strong>146,155,099,351</strong></td>
<td><strong>126,528,145,153</strong></td>
</tr>
</tbody>
</table>

Rincian saldo piutang retensi pihak-pihak ketiga sebagai berikut:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rp</td>
<td>Rp</td>
</tr>
<tr>
<td><strong>Pihak-pihak Ketiga</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kementerian Pekerjaan Umum</td>
<td>97,495,259,037</td>
<td>163,598,385,543</td>
</tr>
<tr>
<td>Pemerintah - Pemerintah Daerah</td>
<td>39,318,449,608</td>
<td>34,224,899,761</td>
</tr>
<tr>
<td>Bin Laden Contractor Group LLC</td>
<td>18,358,633,647</td>
<td>16,611,401,198</td>
</tr>
<tr>
<td>Daewoo Engineering Company - South Korea</td>
<td>14,819,167,499</td>
<td>9,351,674,999</td>
</tr>
<tr>
<td>PT Tapin Coal Terminal</td>
<td>14,114,717,822</td>
<td>--</td>
</tr>
<tr>
<td>PT Indonesia Paradise Island</td>
<td>12,210,199,089</td>
<td>9,102,773,508</td>
</tr>
<tr>
<td>PT Multi Artha Pratama</td>
<td>10,960,147,195</td>
<td>--</td>
</tr>
<tr>
<td>Lainnya (di bawah Rp 10 Milyar)</td>
<td>134,538,308,883</td>
<td>95,239,571,850</td>
</tr>
<tr>
<td><strong>Jumlah Piutang Retensi Pihak-pihak Ketiga</strong></td>
<td><strong>341,814,882,740</strong></td>
<td><strong>288,826,296,879</strong></td>
</tr>
</tbody>
</table>

Mutasi penyisihan kerugian penurunan nilai piutang retensi adalah sebagai berikut:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rp</td>
<td>Rp</td>
</tr>
<tr>
<td><strong>Saldo Awal Tahun</strong></td>
<td><strong>(10,776,357,724)</strong></td>
<td><strong>(9,046,297,738)</strong></td>
</tr>
<tr>
<td>Pemulihan di Tahun Berjalan</td>
<td>4,829,031,903</td>
<td>2,704,394,375</td>
</tr>
<tr>
<td>Penambahan di Tahun Berjalan</td>
<td>(6,633,670,655)</td>
<td>(4,434,454,361)</td>
</tr>
<tr>
<td><strong>Saldo Akhir Tahun</strong></td>
<td><strong>(12,580,996,476)</strong></td>
<td><strong>(10,776,357,724)</strong></td>
</tr>
</tbody>
</table>

Management telah membentuk penyisihan kerugian penurunan nilai piutang, berdasarkan penilaian secara individual atas masing-masing pemberi kerja.


Manajemen berpendapat bahwa penyisihan penurunan nilai piutang adalah cukup untuk menutupi kemungkinan tidak tertagihnya piutang retensi di kemudian hari.

Management has provided an allowance for impairment losses of receivables, based on individual assessment of each owner of the project.

Allowance for impairment losses of receivables in 2012 amounted to Rp 6,633,670,655, including receivables from Perum Perumnas, PT Elite Prima Hutama and several other companies.

There were recovery of the allowance for impairment losses of receivables in 2012 including from PT Pakuwon Darma amounted to Rp 3,688,918,520 and PT Elita Prima Hutama amounted to Rp 1,140,113,383.

There were recovery of the allowance for impairment losses of receivables in 2011 including from Bin Ladin Contractor Group amounted to Rp 2,517,118,730 and Royal Plaza Project amounted to Rp 187,275,645.

Management believes that allowance for impairment losses of receivables is sufficient to cover the possible losses on the uncollectible retention receivables in the future.
NOTES TO THE FINANCIAL STATEMENTS

For the Years Ended December 31, 2012 and 2011
(In Full of Rupiah)

7. Other Receivables

The movements of allowance for impairment losses of other receivables are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Balance of the Year</td>
<td>(12,383,995,383)</td>
<td>(10,385,494,314)</td>
</tr>
<tr>
<td>Recovery in Current Year</td>
<td>-</td>
<td>10,385,494,314</td>
</tr>
<tr>
<td>Additon in Current Year</td>
<td>(34,718,393,246)</td>
<td>(12,833,995,383)</td>
</tr>
<tr>
<td>Ending Balance of the Period</td>
<td>(47,552,388,629)</td>
<td>(12,833,995,383)</td>
</tr>
</tbody>
</table>


Other receivables PT Istaka Karya (Persero) originally amounted to Rp 64,169,976,914 is receivable from PT Istaka Karya (Persero) that was given in accordance with the Shareholders of the Company decision outside the RUPS No. KEP-83/MBU/2011 and Kep-PS04/PPA/0411 dated April 1, 2011. On May 21, 2011. The Company received a Letter of acknowledgment Debt No. L.05B/P/WK/2011 and No. DU-SP/2011.01B of PT Istaka Karya (Persero) amounted to Rp 64,169,976,914.

On April 12, 2011 PT Istaka Karya (Persero) through letter No. DK/2011-323 to issue bank guarantee for Bandar Lampung Bypass project amounted to Rp 10,651,885,000 and the cost of provision for issued Bank Guarantee amounted to Rp 312,445,834. On March 30, 2012 the bank guarantee No: 2011/JPU/GB/068/6148/Monday has been executed by the owner of the project, so that the receivables of PT Waskita Karya (Persero)Tbk to PT Istaka Karya (Persero) amounted to Rp 75,144,307,748.

On March 22, 2011, the Supreme Court (MA) Republic of Indonesia issued a decree No 124/KPD.T.SUS to accept the decision of the bankruptcy petition filed by PT JAIC Indonesia's to PT Istaka Karya (Persero). PT Istaka Karya (Persero) failed to pay the debt which has been matured to PT JAIC Indonesia amounted to USD 7,645,000 (Note 42).
PT WASKITA KARYA (PERSERO) Tbk
NOTES TO THE FINANCIAL STATEMENTS
(Lanjutan)
For the Years Ended
December 31, 2012 and 2011
(In Full of Rupiah)

8. Inventories

<table>
<thead>
<tr>
<th>2012</th>
<th>2011</th>
<th>Rp</th>
<th>Rp</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bahan Baku Kontruksi</td>
<td>392,796,376,529</td>
<td>349,819,572,885</td>
<td>Construction Raw Material</td>
</tr>
<tr>
<td>Rumah Sarana Papan</td>
<td>598,345,228</td>
<td>795,739,844</td>
<td>Housing</td>
</tr>
<tr>
<td>Tanah Kavling</td>
<td>795,739,844</td>
<td>643,575,228</td>
<td>Land</td>
</tr>
<tr>
<td>Precast</td>
<td>21,150,635,020</td>
<td>--</td>
<td>Precast</td>
</tr>
<tr>
<td>Jumlah</td>
<td>415,341,096,621</td>
<td>351,258,887,957</td>
<td>Total</td>
</tr>
<tr>
<td>Dikurangi: Penurunan Nilai Persediaan</td>
<td>(2,802,733,157)</td>
<td>--</td>
<td>Less: Impairment of Inventories</td>
</tr>
<tr>
<td>Jumlah</td>
<td>412,538,363,464</td>
<td>351,258,887,957</td>
<td>Total</td>
</tr>
</tbody>
</table>

Pada tanggal 9 Desember 2011 seluruh kreditur (kredit konkuren) PT Istaka Karya (Persero) sepakat membuat Perjanjian Perdamaian, dengan kesepakatan sebagai berikut:
1. Setuju untuk melakukan haircut sebesar 20% dari masing-masing total piutang kepada PT Istaka Karya (Persero);
2. Pembayaran akan dilakukan dengan cara pembayaran pertama dilakukan dalam waktu dua bulan setelah Perjanjian Perdamaian disahkan oleh Pengadilan Negeri dan disisanya akan dikonversi dalam bentuk saham.

Ketidakmampuan PT Istaka Karya (Persero) dalam memenuhi pembayaran utangnya maka penyelesaian dilakukan dengan cara Debt to Equity Swap, yaitu para kreditur mendapatkan posisi sebagai pemegang ekuitas PT Istaka Karya (Persero) sebagai pengganti pembayaran atas utang PT Istaka Karya (Persero) kepada para kreditur.

Sampai dengan 31 Desember 2012, proses kajian penyesuaian piutang para kreditur konkuren PT Istaka Karya (Persero) sedang dalam proses penyempurnaan dan proses penyesuaian tersebut diselesaikan pada tanggal 23 Januari 2013 (Catatan 47).


Inability of PT Istaka Karya (Persero) in fulfilling its debt payments, PT Istaka Karya is using Debt to Equity Swap for solving its debt, means the creditors get a position as an equity holder of PT Istaka Karya (Persero) in line of payment for a debt PT Istaka Karya (Persero) to the creditors.

As of December 31, 2012, assessment of claim settlement scheme of the unsecured creditors PT Istaka Karya (Persero) is in the process of improvement and resolution process is completed on January 23, 2013 (Note 47).

On December 31, 2012 and 2011, the Company recorded a decrease in accounts receivable allowance from PT Istaka Karya (Persero) amounted to Rp 47,552,388,629 and Rp 12,833,995,383, respectively or 60% and 20% of total amount of the receivables as of Dec 31, 2012 and 2011.

On October 21, 2011, the Company received a settlement of accounts receivable from PT MGC amounted to Rp 25,000,000,000. Based on the settlement, the Company performs the recovery for impairment losses of receivable amounted to Rp 10,385,494,314 and recorded as Revenue - Recovery of Other Receivables.

Interest receivable is interest receivable on PT Perusahaan Pengelola Aset from July 2012 to December 2012.

Management believes that allowance for impairment losses of accounts receivables is sufficient to cover the possible losses on the uncollectible other receivables in the future.

Manajemen berkeyakinan bahwa jumlah penyisihan penurunan nilai piutang cukup untuk menutupi kemungkinan tidak tertagihnya piutang lain-lain di kemudian hari.

8. Persediaan

<table>
<thead>
<tr>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bahan Baku Kontruksi</td>
<td>392,796,376,529</td>
</tr>
<tr>
<td>Rumah Sarana Papan</td>
<td>598,345,228</td>
</tr>
<tr>
<td>Tanah Kavling</td>
<td>795,739,844</td>
</tr>
<tr>
<td>Precast</td>
<td>21,150,635,020</td>
</tr>
<tr>
<td>Jumlah</td>
<td>415,341,096,621</td>
</tr>
<tr>
<td>Dikurangi: Penurunan Nilai Persediaan</td>
<td>(2,802,733,157)</td>
</tr>
<tr>
<td>Jumlah</td>
<td>412,538,363,464</td>
</tr>
</tbody>
</table>
Persediaan bahan baku konstruksi merupakan persediaan material dan perlengkapan proyek yang masih tersedia di gudang proyek yang dimiliki oleh Perusahaan. Persediaan material terdiri dari persediaan besi, semen, solar, tiang pancang, keramik/marmer, traveler form, geotextile, aspal dan batu.

Persediaan tanah kavling merupakan persediaan tanah Perusahaan di Perumahan Bukit Diponegoro (Semarang) yang memiliki luas tanah sebesar 2.712 m² dengan status kepemilikan tanah sertifikat Hak Guna Bangunan (HGB).


Persediaan precast merupakan persediaan barang jadi produk beton (unit usaha precast). Nilai bersih yang dapat di realisasikan adalah taksiran harga jual wajar di kurangi taksiran biaya untuk memperoleh atau menjual barang jadi.

9. Tagihan Bruto Kepada Pengguna Jasa

<table>
<thead>
<tr>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rp</td>
<td>Rp</td>
</tr>
<tr>
<td>Pihak-pihak Berelasi</td>
<td>883,470,826,592</td>
</tr>
<tr>
<td>Less: Penyisihan Kerugian Penurunan Nilai Piutang</td>
<td>(4,128,279,797)</td>
</tr>
<tr>
<td>Jumlah Pihak-pihak Berelasi</td>
<td>879,342,546,622</td>
</tr>
<tr>
<td>Pihak-pihak Ketiga</td>
<td>1,891,432,488,789</td>
</tr>
<tr>
<td>Less: Penyisihan Kerugian Penurunan Nilai Piutang</td>
<td>(11,606,458,192)</td>
</tr>
<tr>
<td>Jumlah Pihak-pihak Ketiga</td>
<td>1,779,826,030,597</td>
</tr>
<tr>
<td>Jumlah Tagihan Bruto</td>
<td>2,759,168,577,219</td>
</tr>
</tbody>
</table>

Rincian saldo Tagihan Bruto Kepada Pihak-pihak Berelasi sebagai berikut:

<table>
<thead>
<tr>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rp</td>
<td>Rp</td>
</tr>
<tr>
<td>Pihak-pihak Berelasi</td>
<td>PT Angkasa Pura I (Persero)</td>
</tr>
<tr>
<td></td>
<td>PT Jasa Marga Bali Tol</td>
</tr>
<tr>
<td></td>
<td>PT Perusahaan Latrik Negara (Persero)</td>
</tr>
<tr>
<td></td>
<td>PT Trans Marga Jateng</td>
</tr>
<tr>
<td></td>
<td>PT Pelabuhan Indonesia II (Persero)</td>
</tr>
<tr>
<td></td>
<td>PT Krakatau Steel (Persero) Tbk</td>
</tr>
<tr>
<td></td>
<td>PT Krakatau Bandar Samudera (KBS)</td>
</tr>
<tr>
<td></td>
<td>PT Pertamina Sentul</td>
</tr>
<tr>
<td></td>
<td>Hotel Indonesia Natour (Persero)</td>
</tr>
<tr>
<td></td>
<td>PT Dok Kodja Bahari (Persero)</td>
</tr>
<tr>
<td></td>
<td>PT Bukit Asam (Persero) Tbk</td>
</tr>
<tr>
<td></td>
<td>PT Jasa Marga (Persero) Tbk</td>
</tr>
<tr>
<td></td>
<td>PT Trans Lingkar Kta Jaya</td>
</tr>
<tr>
<td></td>
<td>PT Pertamina (Persero)</td>
</tr>
<tr>
<td></td>
<td>PT Semen Padang (Persero)</td>
</tr>
<tr>
<td></td>
<td>PT Angkasa Pura II (Persero)</td>
</tr>
<tr>
<td></td>
<td>PT Kertas Leces (Persero)</td>
</tr>
<tr>
<td></td>
<td>Lainnya (di bawah Rp 10 Milyar)</td>
</tr>
<tr>
<td>Jumlah Tagihan Bruto Pihak-pihak Berelasi</td>
<td>883,470,826,592</td>
</tr>
</tbody>
</table>

The details of gross amount due from customers to related parties are as follows:

<table>
<thead>
<tr>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rp</td>
<td>Rp</td>
</tr>
<tr>
<td>Pihak-pihak Berelasi</td>
<td>PT Angkasa Pura I (Persero)</td>
</tr>
<tr>
<td></td>
<td>PT Jasa Marga Bali Tol</td>
</tr>
<tr>
<td></td>
<td>PT Perusahaan Latrik Negara (Persero)</td>
</tr>
<tr>
<td></td>
<td>PT Trans Marga Jateng</td>
</tr>
<tr>
<td></td>
<td>PT Pelabuhan Indonesia II (Persero)</td>
</tr>
<tr>
<td></td>
<td>PT Krakatau Steel (Persero) Tbk</td>
</tr>
<tr>
<td></td>
<td>PT Krakatau Bandar Samudera (KBS)</td>
</tr>
<tr>
<td></td>
<td>PT Pertamina Sentul</td>
</tr>
<tr>
<td></td>
<td>Hotel Indonesia Natour (Persero)</td>
</tr>
<tr>
<td></td>
<td>PT Dok Kodja Bahari (Persero)</td>
</tr>
<tr>
<td></td>
<td>PT Bukit Asam (Persero) Tbk</td>
</tr>
<tr>
<td></td>
<td>PT Jasa Marga (Persero) Tbk</td>
</tr>
<tr>
<td></td>
<td>PT Trans Lingkar Kta Jaya</td>
</tr>
<tr>
<td></td>
<td>PT Pertamina (Persero)</td>
</tr>
<tr>
<td></td>
<td>PT Semen Padang (Persero)</td>
</tr>
<tr>
<td></td>
<td>PT Angkasa Pura II (Persero)</td>
</tr>
<tr>
<td></td>
<td>PT Kertas Leces (Persero)</td>
</tr>
<tr>
<td></td>
<td>Others (less than Rp 10 Billions each)</td>
</tr>
<tr>
<td>Jumlah Tagihan Bruto Pihak-pihak Berelasi</td>
<td>883,470,826,592</td>
</tr>
</tbody>
</table>
Rincian saldo Tagihan Bruto Kepada Pihak-pihak Ketiga sebagai berikut:

<table>
<thead>
<tr>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tagihan Bruto Pihak-Pihak Ketiga</strong></td>
<td><strong>Gross Amount Third Parties</strong></td>
</tr>
<tr>
<td>Kementerian Pekerjaan Umum</td>
<td>Ministry of Public Works</td>
</tr>
<tr>
<td>494,425,798,813</td>
<td>342,922,669,172</td>
</tr>
<tr>
<td>Pemerintah-pemerintah Daerah</td>
<td>District Governments</td>
</tr>
<tr>
<td>444,994,544,370</td>
<td>198,367,216,398</td>
</tr>
<tr>
<td>PT BPD Riau</td>
<td>PT BPD Riau</td>
</tr>
<tr>
<td>202,468,998,182</td>
<td>183,740,201,098</td>
</tr>
<tr>
<td>PT Tapin Coal Terminal</td>
<td>PT Tapin Coal Terminal</td>
</tr>
<tr>
<td>88,840,576,273</td>
<td>76,620,759,978</td>
</tr>
<tr>
<td>PT Pardika Wati Sarana</td>
<td>PT Pardika Wati Sarana</td>
</tr>
<tr>
<td>73,480,936,774</td>
<td>--</td>
</tr>
<tr>
<td>PT Basco Minang</td>
<td>PT Basco Minang</td>
</tr>
<tr>
<td>60,555,110,619</td>
<td>--</td>
</tr>
<tr>
<td>Universitas Indonesia</td>
<td>University of Indonesia</td>
</tr>
<tr>
<td>51,917,600,000</td>
<td>111,353,200,000</td>
</tr>
<tr>
<td>PT Broadbiz Asia</td>
<td>PT Broadbiz Asia</td>
</tr>
<tr>
<td>49,810,548,791</td>
<td>--</td>
</tr>
<tr>
<td>PT Marga Linkar Jakarta</td>
<td>PT Marga Linkar Jakarta</td>
</tr>
<tr>
<td>46,767,085,114</td>
<td>--</td>
</tr>
<tr>
<td>PT Sumber Mesin Raya</td>
<td>PT Sumber Mesin Raya</td>
</tr>
<tr>
<td>29,893,357,348</td>
<td>--</td>
</tr>
<tr>
<td>Bin Laden Contractor Group LLC</td>
<td>Bin Laden Contractor Group LLC</td>
</tr>
<tr>
<td>26,623,285,084</td>
<td>49,670,280,747</td>
</tr>
<tr>
<td>PT Mega Pasanggrahan Indah</td>
<td>PT Mega Pasanggrahan Indah</td>
</tr>
<tr>
<td>24,076,072,350</td>
<td>--</td>
</tr>
<tr>
<td>PT Adhita Serayakorita</td>
<td>PT Adhita Serayakorita</td>
</tr>
<tr>
<td>20,481,038,507</td>
<td>--</td>
</tr>
<tr>
<td>PT Putera Mataran Indah Wisata</td>
<td>PT Putera Mataran Indah Wisata</td>
</tr>
<tr>
<td>19,543,699,607</td>
<td>19,543,699,607</td>
</tr>
<tr>
<td>PT Pandan Harun Medika</td>
<td>PT Pandan Harun Medika</td>
</tr>
<tr>
<td>19,041,676,778</td>
<td>--</td>
</tr>
<tr>
<td>PT Int Utama Dharma RE</td>
<td>PT Int Utama Dharma RE</td>
</tr>
<tr>
<td>14,563,748,713</td>
<td>28,243,150,455</td>
</tr>
<tr>
<td>Kopkar PT IDEC AMI Tarakan</td>
<td>Kopkar PT IDEC AMI Tarakan</td>
</tr>
<tr>
<td>13,558,284,560</td>
<td>19,593,100,800</td>
</tr>
<tr>
<td>PT Sari Dumi Sejati (SOS)</td>
<td>PT Sari Dumi Sejati (SOS)</td>
</tr>
<tr>
<td>13,344,833,536</td>
<td>--</td>
</tr>
<tr>
<td>PT Indonesian Paradise Island</td>
<td>PT Indonesian Paradise Island</td>
</tr>
<tr>
<td>11,508,973,099</td>
<td>13,559,279,224</td>
</tr>
<tr>
<td>PT Multi Artha Pratama</td>
<td>PT Multi Artha Pratama</td>
</tr>
<tr>
<td>9,427,638,318</td>
<td>33,299,686,441</td>
</tr>
<tr>
<td>Hubei Hongyuan Power Engineering, Co. Ltd.</td>
<td>Hubei Hongyuan Power Engineering, Co. Ltd.</td>
</tr>
<tr>
<td>8,989,325,739</td>
<td>10,370,347,708</td>
</tr>
<tr>
<td>PT Saipem Indonesia</td>
<td>PT Saipem Indonesia</td>
</tr>
<tr>
<td>8,249,074,189</td>
<td>16,978,348,121</td>
</tr>
<tr>
<td>PT Trans Heksa Karawang</td>
<td>PT Trans Heksa Karawang</td>
</tr>
<tr>
<td>7,799,730,638</td>
<td>14,466,677,455</td>
</tr>
<tr>
<td>PT Magna Terra</td>
<td>PT Magna Terra</td>
</tr>
<tr>
<td>6,351,398,338</td>
<td>15,453,686,364</td>
</tr>
<tr>
<td>PT Gunawangsa Investindo</td>
<td>PT Gunawangsa Investindo</td>
</tr>
<tr>
<td>--</td>
<td>13,204,834,094</td>
</tr>
<tr>
<td>Bank Indonesia</td>
<td>Bank Indonesia</td>
</tr>
<tr>
<td>--</td>
<td>13,359,080,647</td>
</tr>
<tr>
<td>PT Merdeka Sandi Surya</td>
<td>PT Merdeka Sandi Surya</td>
</tr>
<tr>
<td>--</td>
<td>16,284,836,364</td>
</tr>
<tr>
<td>Star Energi Geothermal (Wayang Windu) Ltd</td>
<td>Star Energi Geothermal (Wayang Windu) Ltd</td>
</tr>
<tr>
<td>--</td>
<td>25,620,957,045</td>
</tr>
<tr>
<td>PT Gria Inta Sejatia Insani</td>
<td>PT Gria Inta Sejatia Insani</td>
</tr>
<tr>
<td>--</td>
<td>20,014,488,168</td>
</tr>
<tr>
<td>PT Graha Santika Dyandra</td>
<td>PT Graha Santika Dyandra</td>
</tr>
<tr>
<td>--</td>
<td>16,540,862,715</td>
</tr>
<tr>
<td>PT Tiara Sakti Mandiri</td>
<td>PT Tiara Sakti Mandiri</td>
</tr>
<tr>
<td>--</td>
<td>12,802,033,249</td>
</tr>
<tr>
<td>PT Pancamulti Niaga Pratama</td>
<td>PT Pancamulti Niaga Pratama</td>
</tr>
<tr>
<td>--</td>
<td>11,040,527,331</td>
</tr>
<tr>
<td>Lainnya (di bawah Rp 10 Milyar)</td>
<td>Others (less than Rp 10 Billions each)</td>
</tr>
<tr>
<td>144,519,003,049</td>
<td>123,944,522,287</td>
</tr>
<tr>
<td><strong>Jumlah Tagihan Bruto Pihak-Pihak Ketiga</strong></td>
<td><strong>Total Third Parties</strong></td>
</tr>
<tr>
<td>1,891,432,488,789</td>
<td>1,387,051,199,468</td>
</tr>
</tbody>
</table>

Mutasi penyesihan penurunan nilai tagihan bruto adalah sebagai berikut:

<table>
<thead>
<tr>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Saldo Awal Tahun</strong></td>
<td><strong>Beginning Balance of the Year</strong></td>
</tr>
<tr>
<td>(5,007,022,951)</td>
<td>--</td>
</tr>
<tr>
<td><strong>Pemulihan Penyisihan</strong></td>
<td><strong>Recovery in Current Year</strong></td>
</tr>
<tr>
<td>290,975,709</td>
<td>--</td>
</tr>
<tr>
<td><strong>Penambahan Penyisihan</strong></td>
<td><strong>Addition in the Current Year</strong></td>
</tr>
<tr>
<td>(11,008,690,920)</td>
<td>(5,007,022,951)</td>
</tr>
<tr>
<td><strong>Saldo Akhir Tahun</strong></td>
<td><strong>Total</strong></td>
</tr>
<tr>
<td>(15,734,738,162)</td>
<td>(5,007,022,951)</td>
</tr>
</tbody>
</table>

Manajemen berpendapat bahwa penyisihan penurunan nilai tagihan bruto adalah cukup untuk menutupi kemungkinan tidak tertagihnya tagihan bruto di kemudian hari.
OTHER IMPORTANT INFORMATION REGARDING TO GROSS AMOUNT DUE FROM CUSTOMERS AS OF DECEMBER 31, 2012 ARE AS FOLLOWS:

1. PT Bank Pembangunan Daerah (BPD) Riau – Kepri – Menara Dang Merdu Project

   The completion of work as of December 31, 2012 was 100%, based on the physical confirmation of the project. Gross Amount Due from Customers amounted to Rp 202,503,636,364. Menara Dang Merdu is a turnkey project scheme, which the receivables will be paid with the condition when the project handover to the owner of project has been done.

   PT Bank Riau committed to make payment 14 (fourteen) days after the Official Project Handover I. As of December 31, 2012, the Company has not conducted handover of the project to PT BPD Riau Kepri due to the project is still in process of audit by BKPB.

2. PT Jasamarga Bali Tol - Toll Benoa Package 4 Project
   The Company entered into a work contract of Tol Benoa Package 4 Project No: 004/SPP-JBT/2012 dated February 8, 2012 amounting to Rp 417,851,952,727.

   The completion of work as of December 31, 2012 was 81.70%, based on the physical confirmation of the project. Gross Amount Due from Customers amounting to Rp 98,278,993,995, while the account receivable that have been recorded amounted to Rp 243,106,051,383.

3. PT Jasamarga Bali Tol – Toll Benoa Package 2 Project
   The Company entered into a work contract of Tol Benoa Package 2 Project No: 004/SPP-JBT/2012 dated February 8, 2012 amounting to Rp 313,747,274,000.

   The completion of work as of December 31, 2012 was 75.29%, based on the physical confirmation of the project. Gross Amount Due from Customers amounting to Rp 45,958,272,065, while the account receivable that have been recorded amounted to Rp 168,787,475,748.
4. PT Angkasa Pura I – Proyek Bandara Sepinggan

Penyelesaian pekerjaan sampai dengan tanggal 31 Desember 2012 adalah sebesar 100%, sesuai dengan konfirmasi pekerjaan fisik proyek. Tagihan bruto yang tercatat merupakan sisa piutang termin yang belum dilakukan sebesar Rp 29.471.678.749, sedangkan nilai terminal yang sudah dibukukan adalah sebesar Rp 88.415.036.251.

5. PT Angkasa Pura I – Proyek Bandara Djuanda
Perusahaan memperoleh kontrak pekerjaan untuk Pembangunan Bandara Djuanda No: 26/SPP/PL.02/2011/DU dengan nilai sebesar Rp 352.909.091.000 tanggal 9 September 2011.

Terdapat dua kali addendum kontrak, addendum 1 nomor BA.300/TK.10/2012/DOT dengan perubahan masa pekerjaan dari sebelumnya 180 hari kalender menjadi 459 hari kalender. Addendum 2 nomor BA.440/TK.10/2012/DOT dengan perubahan nilai kontrak menjadi sebesar Rp 419.685.589.000.

Penyelesaian pekerjaan sampai dengan tanggal 31 Desember 2012 adalah sebesar 55.27%, sesuai dengan konfirmasi pekerjaan fisik proyek. Tagihan bruto yang tercatat merupakan sisa piutang terminal yang belum dilakukan sebesar Rp 231.973.000.144, sedangkan nilai terminal yang sudah dibukukan belum ada.

6. PT Pelabuhan Indonesia II – Proyek Dermaga Tanjung Priok 1

Penyelesaian pekerjaan sampai dengan tanggal 31 Desember 2012 adalah sebesar 90.02%, sesuai dengan konfirmasi pekerjaan fisik proyek. Tagihan bruto yang tercatat merupakan sisa piutang terminal yang belum dilakukan sebesar Rp 21.185.181.956, sedangkan nilai terminal yang sudah dibukukan adalah sebesar Rp 34.872.727.135.
7. **Satuan Kerja Pelaksanaan Jalan Nasional Wilayah IV Propinsi Papua (Jayawijaya) – Proyek Pembangunan Jalan Habema – Mugi (MYC)**


8. **SNVT Pelaksanaan Jaringan Sungai Air Citarum – Proyek Citarum Paket V**


Penyelesaian pekerjaan sampai dengan tanggal 31 Desember 2012 adalah sebesar 66.43%, sesuai dengan konfirmasi pekerjaan fisik proyek. Tagihan bruto yang tercatat merupakan sisa piutang termin yang belum ditagihkan sebesar Rp 44.955.315.371, sedangkan nilai termin yang sudah dibukukan adalah sebesar Rp 83.063.423.203.

9. **SNVT Pelaksanaan Jaringan – Proyek Kali Pesanggrahan Paket 1**

Perusahaan memperoleh kontrak pekerjaan untuk Pembangunan Kali Pesanggrahan Paket 1 No. HK.02.03/PPKSP-SNVT-PJSACC/X/1888 pada tanggal 24 Oktober 2011 dengan nilai sebesar Rp 310.943.778.182.

Penyelesaian pekerjaan sampai dengan tanggal 31 Desember 2012 adalah sebesar 66.43%, sesuai dengan konfirmasi pekerjaan fisik proyek. Tagihan bruto yang tercatat merupakan sisa piutang termin yang belum ditagihkan sebesar Rp 105.498.700.541, sedangkan nilai termin yang sudah dibukukan adalah sebesar Rp 101.064.360.743.
### 10. Taxes

#### a. Prepaid Taxes and Current Taxes Assets

<table>
<thead>
<tr>
<th>Article</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pasal 22 - Tahun 2012</td>
<td>1,078,991,876</td>
<td>--</td>
</tr>
<tr>
<td>Pasal 22 - Tahun 2011</td>
<td>--</td>
<td>305,672,397</td>
</tr>
<tr>
<td>Pasal 23 - Tahun 2012</td>
<td>160,029,812</td>
<td>--</td>
</tr>
<tr>
<td>Pajak Pertambahan Nilai Tahun 2012</td>
<td>142,859,194,786</td>
<td>--</td>
</tr>
<tr>
<td>Pajak Pertambahan Nilai Tahun 2011</td>
<td>131,933,987,505</td>
<td>131,933,987,505</td>
</tr>
<tr>
<td>Jumlah</td>
<td>276,032,203,979</td>
<td>255,775,066,972</td>
</tr>
</tbody>
</table>

#### b. Tax Payables and Current Taxes Liabilities

<table>
<thead>
<tr>
<th>Article</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Utang Pajak Pasal 21</td>
<td>7,360,404,773</td>
<td>8,496,886,909</td>
</tr>
<tr>
<td>Pasal 22</td>
<td>2,427,485</td>
<td>75,778,700</td>
</tr>
<tr>
<td>Pasal 23</td>
<td>3,127,628,922</td>
<td>--</td>
</tr>
<tr>
<td>Liabilitas Pajak Kini Pasal 4 (2) - Final</td>
<td>18,623,610,027</td>
<td>17,040,386,131</td>
</tr>
<tr>
<td>Pajak Kini Non Final</td>
<td>10,430,798,532</td>
<td>--</td>
</tr>
<tr>
<td>Pajak Pertambahan Nilai - KSO</td>
<td>--</td>
<td>871,069,837</td>
</tr>
<tr>
<td>Bea Perolehan Hak atas Tanah dan Bangunan</td>
<td>--</td>
<td>12,429,950</td>
</tr>
<tr>
<td>Pajak-Pertambahan Nilai</td>
<td>55,541,332,140</td>
<td>--</td>
</tr>
<tr>
<td>Jumlah</td>
<td>95,086,201,879</td>
<td>28,116,924,693</td>
</tr>
</tbody>
</table>

#### c. Taxes Expenses

<table>
<thead>
<tr>
<th>Article</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pajak atas Pendapatan Non Final</td>
<td>195,451,288,016</td>
<td>157,687,109,390</td>
</tr>
<tr>
<td>Pajak atas Pendapatan Final</td>
<td>10,430,798,532</td>
<td>2,150,627,938</td>
</tr>
<tr>
<td>Jumlah Beban Pajak</td>
<td>205,882,086,548</td>
<td>159,837,737,328</td>
</tr>
</tbody>
</table>

#### d. Current Tax Expense Non Final Tax

Rekonsiliasi antara laba sebelum pajak penghasilan menurut laporan laba rugi dengan laba kena pajak adalah sebagai berikut:

<table>
<thead>
<tr>
<th>Article</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Laba Sebelum Pajak Perusahaan</td>
<td>459,913,378,126</td>
<td>331,826,931,449</td>
</tr>
<tr>
<td>Bagian Laba Entitas Asosiasi dan Ventura Bersama</td>
<td>(93,547,513,685)</td>
<td>(24,783,982,298)</td>
</tr>
<tr>
<td>Bagian Laba yang Telah Diperhitungkan Pajak Penghasilan Final</td>
<td>(324,642,670,316)</td>
<td>(298,440,437,404)</td>
</tr>
<tr>
<td>Bagian Laba Penghasilan Non Final</td>
<td>41,723,194,126</td>
<td>8,802,511,746</td>
</tr>
<tr>
<td>Beban Pajak Non Final</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>25% x 2012 : Rp 41.723.294.126</td>
<td>10,430,798,532</td>
<td>--</td>
</tr>
<tr>
<td>25% x 2011 : Rp 8,602,511,746</td>
<td>--</td>
<td>2,150,627,938</td>
</tr>
<tr>
<td>Jumlah Beban Pajak Non Final</td>
<td>10,430,798,532</td>
<td>2,150,627,938</td>
</tr>
</tbody>
</table>

Based on the Government Regulation No. 51 dated July 20, 2008 which effective on January 1, 2008 concerning to income tax from construction services, all revenue from construction companies is subject to final tax.

Such Regulation has been amended by the Government Regulation No. 40 dated June 4, 2009 which effective on August 1, 2008 concerning to amendment of the Government Regulation No. 51 year 2008, which stated...
that all revenue from construction companies between January 1, 2008 and July 31, 2008 is not subject of final tax under the Law No. 17 year 2000.

**Notes to the Financial Statements**

**Final Tax**

The calculation of final income tax expenses and payables for the six years ended December 31, 2012 and 2011 are as follows:

<table>
<thead>
<tr>
<th>Taxation Year</th>
<th>Tax Payable</th>
<th>Total Taxable Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td></td>
<td>Rp 7,266,061,805,432</td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td>Rp 5,251,815,034,305</td>
</tr>
</tbody>
</table>

**Pajak Final**

Perhitungan beban dan utang pajak penghasilan final untuk tahun-tahun yang berakhir pada 31 Desember 2012 dan 2011 adalah sebagai berikut:

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Current Tax Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>Rp 7,266,061,805,432</td>
</tr>
<tr>
<td>2011</td>
<td>Rp 5,251,815,034,305</td>
</tr>
</tbody>
</table>

**Surat Ketetapan Pajak**

Pada 31 Desember 2012, Perusahaan menerima restitusi atas SPT PPN masa Februari 2010 sampai dengan Januari 2011 dan Surat Ketetapan Pajak Kurang Bayar Masa Pajak Januari sampai dengan Desember 2009:

<table>
<thead>
<tr>
<th>Jenis Pajak / Type of Taxes</th>
<th>Masa Pajak/ Tax period</th>
<th>Nomor SKP/ SKP Number</th>
<th>Tanggal/ Date</th>
<th>SKLBI(SKPKB) (Overpayment/Under Payment Assessment)</th>
<th>Terima (Bayar)/ Cash Receipt (Payment)</th>
</tr>
</thead>
<tbody>
<tr>
<td>PPN / Value Added Tax</td>
<td>Februari 2009</td>
<td>00027/207/09/09/93/12</td>
<td>21-Dec-12</td>
<td>(2,086,511,790)</td>
<td>Bayar / Payment</td>
</tr>
<tr>
<td>PPN / Value Added Tax</td>
<td>Maret 2009</td>
<td>00028/207/09/09/93/12</td>
<td>21-Dec-12</td>
<td>(43,523,420)</td>
<td>Bayar / Payment</td>
</tr>
<tr>
<td>PPN / Value Added Tax</td>
<td>April 2009</td>
<td>00028/207/09/09/93/12</td>
<td>21-Dec-12</td>
<td>-</td>
<td>Nil / Nil</td>
</tr>
<tr>
<td>PPN / Value Added Tax</td>
<td>Mei 2009</td>
<td>00030/207/09/09/93/12</td>
<td>21-Dec-12</td>
<td>-</td>
<td>Nil / Nil</td>
</tr>
<tr>
<td>PPN / Value Added Tax</td>
<td>Juni 2009</td>
<td>00031/207/09/09/93/12</td>
<td>21-Dec-12</td>
<td>-</td>
<td>Nil / Nil</td>
</tr>
<tr>
<td>PPN / Value Added Tax</td>
<td>Juli 2009</td>
<td>00032/207/09/09/93/12</td>
<td>21-Dec-12</td>
<td>-</td>
<td>Nil / Nil</td>
</tr>
<tr>
<td>PPN / Value Added Tax</td>
<td>Agustus 2009</td>
<td>00033/207/09/09/93/12</td>
<td>21-Dec-12</td>
<td>(13,327,282)</td>
<td>Bayar / Payment</td>
</tr>
<tr>
<td>PPN / Value Added Tax</td>
<td>September 2009</td>
<td>00034/207/09/09/93/12</td>
<td>21-Dec-12</td>
<td>(26,030,250)</td>
<td>Bayar / Payment</td>
</tr>
<tr>
<td>PPN / Value Added Tax</td>
<td>Oktober 2009</td>
<td>00035/207/09/09/93/12</td>
<td>21-Dec-12</td>
<td>(1,988,350)</td>
<td>Bayar / Payment</td>
</tr>
<tr>
<td>PPN / Value Added Tax</td>
<td>November 2009</td>
<td>00036/207/09/09/93/12</td>
<td>21-Dec-12</td>
<td>(570,681,290)</td>
<td>Bayar / Payment</td>
</tr>
<tr>
<td>PPN / Value Added Tax</td>
<td>Desember 2009</td>
<td>00037/207/09/09/93/12</td>
<td>21-Dec-12</td>
<td>(66,382,190)</td>
<td>Bayar / Payment</td>
</tr>
<tr>
<td><strong>Jumlah</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>133,930,941,237</strong></td>
<td></td>
</tr>
</tbody>
</table>

**Tax Assessment**

In 2012, the Company received the Letters of Tax Overpayment (SKLBI) for year 2009 and Letters of Tax Underpayment (SKPKB) Tax Period January 2010, with details were as follows:
PT WASKITA KARYA (PERSERO) Tbk
CATATAN ATAS LAPORAN KEUANGAN
(Lanjutan)
Untuk Tahun-tahun yang Berakhir pada 31 Desember 2012 dan 2011
(Dalam Rupiah Penuh)

11. Uang Muka dan Biaya Dibayar di Muka

<table>
<thead>
<tr>
<th>No</th>
<th>Jenis Pajak/ Type of Taxes</th>
<th>Masa Pajak/ Tax period</th>
<th>Nomor SKP/ SKP Number</th>
<th>Tanggal/ Date</th>
<th>SKPLB/(SKPKB)/ (Overpayment/Under Payment Assessment)</th>
<th>Terima (Bayar)/ Cash Receipt</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>PPN / Value Added Tax</td>
<td>Jan-10</td>
<td>1311/WPJ.1980/05.2011</td>
<td>30-Dec-11</td>
<td>183,931,793</td>
<td>Terima / Receipt</td>
</tr>
<tr>
<td>2</td>
<td>SPT Tahunan Badan (1771)</td>
<td>2009</td>
<td>80186/051-0183-2011</td>
<td>9-Sep-11</td>
<td>1,313,695,027</td>
<td>Terima / Receipt</td>
</tr>
<tr>
<td>5</td>
<td>PPH 23 / Income Tax Art 23</td>
<td>Jan-Des 2009</td>
<td>0086/203/09/051/11</td>
<td>23-Aug-11</td>
<td>(6,945,528)</td>
<td>Bayar / Payment</td>
</tr>
</tbody>
</table>

Jumlah 2,810,871,847

Uang muka pihak ketiga dibekal kepada sub kontraktor, pemasok dan mandor borong yang berkerja pada proyek yang dilaksanakan oleh Perusahaan. Penyesalan uang muka akan diperhitungkan dengan tari me yang akan dibayarkan kepada pihak ketiga yang bersangkutan. Biaya Dibayar Dimuka adalah biaya yang dikeluarkan untuk proyek-proyek belum berjalan, biaya profisi LCSKBDN, penyesalan biaya dibayar dimuka diperhitungkan pada saat proyek sudah berjalan, untuk biaya provisi di akui setiap bulan.

PPN keluaran yang belum diterima merupakan PPN atas piutang term yang belum dibayar oleh pemberi kerja.

12. Aset Keuangan Dimiliki Hingga Jatuh Tempo

Perusahaan memiliki Promissory Notes yang diterbitkan oleh PT PPA (Persero) tanggal 22 Juli 2011 senilai Rp 175.000.000.000, sesuai surat utang No. SU-01/PPA/0711 dengan bunga 3% dan jangka waktu 2 (dua) tahun, sampai dengan tanggal 22 Juli 2013.

The Company has Promissory Notes issued by PT PPA (Persero) dated on July, 22, 2011 amounted to Rp 175,000,000,000, based on Debt Letter No. SU-01/PPA/0711 with 3% interest and 2 (two) years period, until July 22, 2013.

13. Aset Ventura bersama

Rincian saldo aset Ventura bersama pihak-pihak berelasi sebagai berikut:

PT WASKITA KARYA (PERSERO) Tbk
NOTES TO THE FINANCIAL STATEMENTS
(Continued)
For the Years Ended December 31, 2012 and 2011
(In Full of Rupiah)

11. Advances and Prepayments

<table>
<thead>
<tr>
<th>No</th>
<th>Proyek / Projects</th>
<th>Persentase / Percentage</th>
<th>Saldo Awal / Beginning Balance</th>
<th>Setoran (Penarikan) / Placement (Withdrawal)</th>
<th>Konkors / Correction</th>
<th>Pengakuan Laba / Gain (Loss) Recognition</th>
<th>Saldo Akhir / Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Waskita - Brantas Pandan Duri II</td>
<td>51%</td>
<td>324,063,162</td>
<td>--</td>
<td>--</td>
<td>8,359,959,185</td>
<td>8,940,241,814</td>
</tr>
<tr>
<td>2</td>
<td>Waskita - PP BPK RI</td>
<td>50%</td>
<td>4,191,430,375</td>
<td>3,153,681</td>
<td>--</td>
<td>3,253,589,330</td>
<td>7,448,173,986</td>
</tr>
<tr>
<td>3</td>
<td>Waskita - Brantas Jembatan Merah Putih</td>
<td>50%</td>
<td>1,738,513,918</td>
<td>--</td>
<td>--</td>
<td>2,504,060,740</td>
<td>4,292,674,658</td>
</tr>
<tr>
<td>4</td>
<td>Waskita - Adhi Kali Lamong</td>
<td>50%</td>
<td>2,554,060,740</td>
<td>--</td>
<td>--</td>
<td>3,644,332,790</td>
<td>3,644,332,790</td>
</tr>
</tbody>
</table>

The details of joint venture assets related parties are as follows:
### PT WASKITA KARYA (PERSERO) Tbk
### NOTES TO THE FINANCIAL STATEMENTS
### (Continued)

For the Years Ended

December 31, 2012 and 2011

(In Full of Rupiah)

#### Rincian saldo aset bersama pihak-pihak ketiga sebagai berikut:

<table>
<thead>
<tr>
<th>Proyek</th>
<th>Persenase / Percentase</th>
<th>Saldo Awal / Beginning Balance</th>
<th>Setoran (Penarikan) / Placement (Withdrawal)</th>
<th>Pengkalan Laba / (Rugi) / Gain (Loss)</th>
<th>Saldo Akhir / Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Waskita - Advhi-PP</td>
<td>Jl. SS Karawang</td>
<td>33%</td>
<td>2,933,562,102</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Waskita - Advhi</td>
<td>Bendung Sei Ular Paket 7</td>
<td>49%</td>
<td>--</td>
<td>(10,49,709)</td>
<td>857,343,633</td>
</tr>
<tr>
<td>Waskita - Advhi</td>
<td>Bendungan dan Jaringan Batang Sinamar</td>
<td>40%</td>
<td>1,281,026,508</td>
<td>(481,747,811)</td>
<td>798,278,797</td>
</tr>
<tr>
<td>Waskita - Brantas - Wika</td>
<td>Tuladho Jabararg</td>
<td>33%</td>
<td>1,518,000,000</td>
<td>(896,940,431)</td>
<td>621,059,569</td>
</tr>
<tr>
<td>Waskita - Modong</td>
<td>Sumberdaya</td>
<td>55%</td>
<td>88,166,940</td>
<td>--</td>
<td>88,166,944</td>
</tr>
<tr>
<td>Waskita - Advhi-PP</td>
<td>Jembat Sei Gerigi</td>
<td>50%</td>
<td>593,565,443</td>
<td>--</td>
<td>(583,563,244)</td>
</tr>
<tr>
<td>Waskita - Advhi</td>
<td>Sabo Dam Paket 1</td>
<td>57%</td>
<td>--</td>
<td>(20,691,868,162)</td>
<td>20,691,868,162</td>
</tr>
<tr>
<td>Waskita - Umaras</td>
<td>Penang</td>
<td>49%</td>
<td>--</td>
<td>(3,559,502,502)</td>
<td>3,559,502,502</td>
</tr>
<tr>
<td>Waskita - Advhi-PP</td>
<td>Bendung Gerik Sembayat</td>
<td>33%</td>
<td>--</td>
<td>(1,446,894,662)</td>
<td>1,446,894,662</td>
</tr>
<tr>
<td>Waskita - MFC-7</td>
<td>--</td>
<td>50%</td>
<td>607,581,204</td>
<td>(607,581,204)</td>
<td>--</td>
</tr>
<tr>
<td>Waskita - Adhi-PP</td>
<td>Jembatan Suramadu</td>
<td>45%</td>
<td>105,976,160</td>
<td>(105,976,160)</td>
<td>--</td>
</tr>
<tr>
<td>Waskita - Brantas</td>
<td>Rehav Bendungan</td>
<td>55%</td>
<td>3,153,631</td>
<td>(3,153,631)</td>
<td>--</td>
</tr>
<tr>
<td>Waskita - Advhi-PP</td>
<td>Jl. Basa Kota Penang</td>
<td>25%</td>
<td>--</td>
<td>771,837,000</td>
<td>771,837,000</td>
</tr>
<tr>
<td>Waskita - PAL</td>
<td>PLTU Makaut</td>
<td>55%</td>
<td>1,880,319,102</td>
<td>(1,880,319,102)</td>
<td>--</td>
</tr>
<tr>
<td>Waskita - Advhi-PP</td>
<td>Bendung Sei Ular</td>
<td>49%</td>
<td>--</td>
<td>857,343,633</td>
<td>846,843,924</td>
</tr>
</tbody>
</table>

**Jumlah Pihak Bersama / Total Related Parties**

<table>
<thead>
<tr>
<th>Proyek</th>
<th>Persenase / Percentase</th>
<th>Saldo Awal / Beginning Balance</th>
<th>Setoran (Penarikan) / Placement (Withdrawal)</th>
<th>Pengkalan Laba / (Rugi) / Gain (Loss)</th>
<th>Saldo Akhir / Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>--</td>
<td>--</td>
<td>15,365,358,020</td>
<td>(28,131,728,184)</td>
<td>55,824,651,767</td>
<td>42,918,322,191</td>
</tr>
</tbody>
</table>

**The details of joint venture assets third parties are as follows:**

<table>
<thead>
<tr>
<th>Proyek</th>
<th>Persenase / Percentase</th>
<th>Saldo Awal / Beginning Balance</th>
<th>Setoran (Penarikan) / Placement (Withdrawal)</th>
<th>Pengkalan Laba / (Rugi) / Gain (Loss)</th>
<th>Saldo Akhir / Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Waskita - JPC</td>
<td>SMM Muara Tawees</td>
<td>68%</td>
<td>7,089,168,468</td>
<td>--</td>
<td>8,033,730,544</td>
</tr>
<tr>
<td>Waskita - Tasa</td>
<td>Bandara Kuala namu</td>
<td>45%</td>
<td>5,089,168,468</td>
<td>--</td>
<td>5,089,168,468</td>
</tr>
<tr>
<td>Waskita - Asri</td>
<td>Sumberdaya</td>
<td>55%</td>
<td>1,983,168,468</td>
<td>--</td>
<td>1,983,168,468</td>
</tr>
<tr>
<td>Waskita - Baswara - MFC-7</td>
<td>--</td>
<td>40%</td>
<td>1,158,250,000</td>
<td>--</td>
<td>1,158,250,000</td>
</tr>
<tr>
<td>Waskita - CPA</td>
<td>SPAM Samanin Urua</td>
<td>65%</td>
<td>5,217,645,260</td>
<td>--</td>
<td>5,217,645,260</td>
</tr>
<tr>
<td>Waskita - Umaras</td>
<td>Penang</td>
<td>49%</td>
<td>--</td>
<td>4,144,397,943</td>
<td>4,144,397,943</td>
</tr>
<tr>
<td>Waskita - TEPAT</td>
<td>Guna</td>
<td>51%</td>
<td>--</td>
<td>2,194,804,072</td>
<td>2,194,804,072</td>
</tr>
<tr>
<td>Waskita - Advhi-PP</td>
<td>Pasar Ache</td>
<td>55%</td>
<td>--</td>
<td>2,383,461,593</td>
<td>2,383,461,593</td>
</tr>
<tr>
<td>Waskita - ZUG</td>
<td>PLTU Kota</td>
<td>40%</td>
<td>--</td>
<td>736,250,220</td>
<td>736,250,220</td>
</tr>
<tr>
<td>Waskita - Advhi-PP</td>
<td>Bendung Gerik Sembayat</td>
<td>55%</td>
<td>--</td>
<td>607,581,204</td>
<td>607,581,204</td>
</tr>
<tr>
<td>Waskita - Laurel</td>
<td>Pasar Ache</td>
<td>55%</td>
<td>--</td>
<td>1,052,050,539</td>
<td>1,052,050,539</td>
</tr>
<tr>
<td>Waskita - Advhi-PP</td>
<td>Jembatan Suramadu</td>
<td>45%</td>
<td>--</td>
<td>1,052,050,539</td>
<td>1,052,050,539</td>
</tr>
<tr>
<td>Waskita - Laurel</td>
<td>Pasar Ache</td>
<td>55%</td>
<td>--</td>
<td>857,343,633</td>
<td>857,343,633</td>
</tr>
<tr>
<td>Waskita - Laurel</td>
<td>Pasar Ache</td>
<td>55%</td>
<td>--</td>
<td>2,194,804,072</td>
<td>2,194,804,072</td>
</tr>
<tr>
<td>Waskita - Laurel</td>
<td>Pasar Ache</td>
<td>55%</td>
<td>--</td>
<td>2,383,461,593</td>
<td>2,383,461,593</td>
</tr>
<tr>
<td>Waskita - Laurel</td>
<td>Pasar Ache</td>
<td>55%</td>
<td>--</td>
<td>4,144,397,943</td>
<td>4,144,397,943</td>
</tr>
<tr>
<td>Waskita - Laurel</td>
<td>Pasar Ache</td>
<td>55%</td>
<td>--</td>
<td>2,194,804,072</td>
<td>2,194,804,072</td>
</tr>
<tr>
<td>Waskita - Laurel</td>
<td>Pasar Ache</td>
<td>55%</td>
<td>--</td>
<td>2,383,461,593</td>
<td>2,383,461,593</td>
</tr>
<tr>
<td>Waskita - Laurel</td>
<td>Pasar Ache</td>
<td>55%</td>
<td>--</td>
<td>4,144,397,943</td>
<td>4,144,397,943</td>
</tr>
</tbody>
</table>

**Jumlah Pihak Ketiga / Total Third Parties**

<table>
<thead>
<tr>
<th>Proyek</th>
<th>Persenase / Percentase</th>
<th>Saldo Awal / Beginning Balance</th>
<th>Setoran (Penarikan) / Placement (Withdrawal)</th>
<th>Pengkalan Laba / (Rugi) / Gain (Loss)</th>
<th>Saldo Akhir / Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>--</td>
<td>--</td>
<td>25,665,909,410</td>
<td>15,967,214,311</td>
<td>36,752,237,931</td>
<td>73,525,361,652</td>
</tr>
</tbody>
</table>

**JUMLAH / TOTAL**

<table>
<thead>
<tr>
<th>Proyek</th>
<th>Persenase / Percentase</th>
<th>Saldo Awal / Beginning Balance</th>
<th>Setoran (Penarikan) / Placement (Withdrawal)</th>
<th>Pengkalan Laba / (Rugi) / Gain (Loss)</th>
<th>Saldo Akhir / Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>--</td>
<td>--</td>
<td>36,131,304,020</td>
<td>(22,323,513,984)</td>
<td>92,976,899,988</td>
<td>116,463,643,942</td>
</tr>
</tbody>
</table>

47
Rincian saldo aset ventura bersama pihak-pihak berelasi dan pihak ketiga tahun 2011 sebagai berikut:

<table>
<thead>
<tr>
<th>Proyek / Projects</th>
<th>Persentase / Percentage</th>
<th>Saldo Awal / Beginning Balance</th>
<th>Setoran (Penarikan)/Placement (Withdrawal)</th>
<th>Pengkuan Laba / Gain (Loss)</th>
<th>Saldo Akhir / Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Rp</td>
<td>Rp</td>
<td>Koreksi / Correction</td>
<td>Rp</td>
</tr>
</tbody>
</table>

Pihak Berelasi / Related Parties

<table>
<thead>
<tr>
<th>Pihak Berelasi</th>
<th>Nilai (Rugi) / Value (Loss)</th>
<th>Akumulasi (Rugi) / Accumulation (Loss)</th>
<th>Suku Bunga / Interest Rate</th>
<th>Saldo Pihak Ketiga / Third Parties</th>
</tr>
</thead>
<tbody>
<tr>
<td>Waskita - Wika - HK</td>
<td>2,469,223,498</td>
<td>(2,469,223,498)</td>
<td>--</td>
<td>0.00%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Pihak Ketiga / Third Parties

<table>
<thead>
<tr>
<th>Pihak Ketiga / Third Parties</th>
<th>Nilai (Rugi) / Value (Loss)</th>
<th>Akumulasi (Rugi) / Accumulation (Loss)</th>
<th>Suku Bunga / Interest Rate</th>
<th>Saldo Pihak Ketiga / Third Parties</th>
</tr>
</thead>
<tbody>
<tr>
<td>Waskita - Adhi Bojonegoro Barrage 45%</td>
<td>2,641,331,927</td>
<td>(2,641,331,927)</td>
<td>--</td>
<td>0.00%</td>
</tr>
<tr>
<td>Waskita - Adhi - Hutama - Wika Suramadu CIC 25%</td>
<td>188,166,893</td>
<td>(188,166,893)</td>
<td>--</td>
<td>0.00%</td>
</tr>
<tr>
<td>Waskita - Adhi Jembatan Suramadu 45%</td>
<td>31,124,148,639</td>
<td>(31,124,148,639)</td>
<td>--</td>
<td>105,976,160</td>
</tr>
<tr>
<td>Waskita - Brantas Rehab Bend Agragruruh 35%</td>
<td>6,164,248,477</td>
<td>(6,164,248,477)</td>
<td>--</td>
<td>0.00%</td>
</tr>
<tr>
<td>Waskita - CPA SPAM Samarinda Utara 65%</td>
<td>5,217,645,260</td>
<td>(5,217,645,260)</td>
<td>--</td>
<td>0.00%</td>
</tr>
<tr>
<td>Waskita - CPA Sandai Nanga Tayap Kalbar 65%</td>
<td>703,463,103</td>
<td>(703,463,103)</td>
<td>--</td>
<td>0.00%</td>
</tr>
<tr>
<td>Waskita - Karya Bumi NP Jembatan Galalapoka 38%</td>
<td>375,079,974</td>
<td>(375,079,974)</td>
<td>--</td>
<td>0.00%</td>
</tr>
<tr>
<td>Waskita - Makmur Jalan Lingkar Sel Poros Tengah NTT 55%</td>
<td>561,794,090</td>
<td>(561,794,090)</td>
<td>--</td>
<td>0.00%</td>
</tr>
<tr>
<td>Waskita - Modern Agra Jalan Lareng Lamongan 36%</td>
<td>342,020,913</td>
<td>(342,020,913)</td>
<td>--</td>
<td>0.00%</td>
</tr>
<tr>
<td>Waskita - Paesa STAKPN Tarutung 55%</td>
<td>97,257,493</td>
<td>(97,257,493)</td>
<td>--</td>
<td>0.00%</td>
</tr>
<tr>
<td>Waskita - Porin Jalan Luta Galaka 55%</td>
<td>894,100,767</td>
<td>(894,100,767)</td>
<td>--</td>
<td>0.00%</td>
</tr>
<tr>
<td>Waskita - Wika - HK</td>
<td>2,469,223,498</td>
<td>(2,469,223,498)</td>
<td>--</td>
<td>0.00%</td>
</tr>
<tr>
<td>Waskita - Wika - HK</td>
<td>2,469,223,498</td>
<td>(2,469,223,498)</td>
<td>--</td>
<td>0.00%</td>
</tr>
<tr>
<td>Waskita - Wika - HK</td>
<td>2,469,223,498</td>
<td>(2,469,223,498)</td>
<td>--</td>
<td>0.00%</td>
</tr>
<tr>
<td>Waskita - Wika - HK</td>
<td>2,469,223,498</td>
<td>(2,469,223,498)</td>
<td>--</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

Total Pihak Berelasi / Total Related Parties

<table>
<thead>
<tr>
<th>Total Pihak Berelasi / Total Related Parties</th>
<th>Nilai (Rugi) / Value (Loss)</th>
<th>Akumulasi (Rugi) / Accumulation (Loss)</th>
<th>Suku Bunga / Interest Rate</th>
<th>Saldo Pihak Berelasi / Total Related Parties</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>48,597,201,607</td>
<td>(48,597,201,607)</td>
<td>--</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

Notes to the Financial Statements

The details of joint venture assets related and third parties in 2011 are as follows:

<table>
<thead>
<tr>
<th>Proyek / Projects</th>
<th>Persentase / Percentage</th>
<th>Saldo Awal / Beginning Balance</th>
<th>Setoran (Penarikan)/Placement (Withdrawal)</th>
<th>Pengkuan Laba / Gain (Loss)</th>
<th>Saldo Akhir / Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Rp</td>
<td>Rp</td>
<td>Koreksi / Correction</td>
<td>Rp</td>
</tr>
</tbody>
</table>

Pihak Berelasi / Related Parties

<table>
<thead>
<tr>
<th>Pihak Berelasi</th>
<th>Nilai (Rugi) / Value (Loss)</th>
<th>Akumulasi (Rugi) / Accumulation (Loss)</th>
<th>Suku Bunga / Interest Rate</th>
<th>Saldo Pihak Ketiga / Third Parties</th>
</tr>
</thead>
</table>

Pihak Ketiga / Third Parties

<table>
<thead>
<tr>
<th>Pihak Ketiga / Third Parties</th>
<th>Nilai (Rugi) / Value (Loss)</th>
<th>Akumulasi (Rugi) / Accumulation (Loss)</th>
<th>Suku Bunga / Interest Rate</th>
<th>Saldo Pihak Ketiga / Third Parties</th>
</tr>
</thead>
</table>

Total Pihak Ketiga / Total Third Parties

<table>
<thead>
<tr>
<th>Total Pihak Ketiga / Total Third Parties</th>
<th>Nilai (Rugi) / Value (Loss)</th>
<th>Akumulasi (Rugi) / Accumulation (Loss)</th>
<th>Suku Bunga / Interest Rate</th>
<th>Saldo Pihak Ketiga / Total Third Parties</th>
</tr>
</thead>
</table>

Jumlah Pihak Berelasi / Total Related Parties

<table>
<thead>
<tr>
<th>Jumlah Pihak Berelasi / Total Related Parties</th>
<th>Nilai (Rugi) / Value (Loss)</th>
<th>Akumulasi (Rugi) / Accumulation (Loss)</th>
<th>Suku Bunga / Interest Rate</th>
<th>Saldo Pihak Berelasi / Total Related Parties</th>
</tr>
</thead>
</table>

Jumlah Pihak Ketiga / Total Third Parties

<table>
<thead>
<tr>
<th>Jumlah Pihak Ketiga / Total Third Parties</th>
<th>Nilai (Rugi) / Value (Loss)</th>
<th>Akumulasi (Rugi) / Accumulation (Loss)</th>
<th>Suku Bunga / Interest Rate</th>
<th>Saldo Pihak Ketiga / Total Third Parties</th>
</tr>
</thead>
</table>

Notes to the Financial Statements

For the Years Ended December 31, 2012 and 2011 (In Full of Rupiah)
14. Investment in Associate Entity

<table>
<thead>
<tr>
<th>Associates Entity</th>
<th>Domicile</th>
<th>Type of Business</th>
<th>Percentage of Ownership</th>
<th>Jumlah Aset / Total Asset</th>
<th>Jumlah Laba (Rugi) Bersih / Total Net Income (Loss)</th>
</tr>
</thead>
<tbody>
<tr>
<td>PT Ismawa Trimitra (Persero)</td>
<td>Jakarta</td>
<td>Pembangunan dan Jasa</td>
<td>25.00</td>
<td>42,040,830,820</td>
<td>3,882,495,949</td>
</tr>
<tr>
<td>PT Ismawa Trimitra (Persero)</td>
<td>Jakarta</td>
<td>Pembangunan dan Jasa</td>
<td>25.00</td>
<td>3,882,495,949</td>
<td>44,125,150,748</td>
</tr>
</tbody>
</table>

PT Ismawa Trimitra (Persero)
The Company owns investment in PT Ismawa Trimitra (PT IT) equivalent to 25% of its paid in capital. This associate entity was established in 1995, engaged in property, trading, and agency and also the owner and operator of office buildings on Jalan Graha Iskandarsyah No. 66C Kebayoran Baru Raya, Jakarta. The Company's portion in net income of investments at PT IT recognized on December 31, 2012 amounted to Rp 970,623,987, December 31, 2011 amounted to Rp 582,478,082. In May 2012 dividends received amounted to Rp 459,733,013.

Management believes there is no quoted prices in an active market the fair value of investment in associate entity and assessment techniques cannot be used, so that the fair value of the investment is measured at acquisition cost.

15. Other Long-Term Investments

<table>
<thead>
<tr>
<th>Associates Entity</th>
<th>Domicile</th>
<th>Type of Business</th>
<th>Percentage of Ownership</th>
<th>Jumlah Aset / Total Asset</th>
<th>Jumlah Laba (Rugi) Bersih / Total Net Income (Loss)</th>
</tr>
</thead>
<tbody>
<tr>
<td>PT Trans Lingkar Kita Jaya</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>76,208,000,000</td>
<td>PT Trans Lingkar Kita Jaya</td>
</tr>
<tr>
<td>PT Citra Wasphutowa</td>
<td>Jakarta</td>
<td>Pengusahaan Jalan Tol</td>
<td>12.50</td>
<td>172,227,416,798</td>
<td>(1,344,029,469)</td>
</tr>
<tr>
<td>Nilai Tercatat Investasi Pada Perusahaan Asosiasi</td>
<td>Jakarta</td>
<td>Pengusahaan Jalan Tol</td>
<td>6.18</td>
<td>1,050,521,628,911</td>
<td>(4,878,082,101)</td>
</tr>
</tbody>
</table>

The following are financial informations of equity instruments as of December 31, 2012 and 2011 as follows:

<table>
<thead>
<tr>
<th>Associates Entity</th>
<th>Domicile</th>
<th>Type of Business</th>
<th>Jumlah Aset / Total Asset</th>
<th>Jumlah Laba (Rugi) Bersih / Total Net Income (Loss)</th>
</tr>
</thead>
<tbody>
<tr>
<td>PT Citra Wasphutowa</td>
<td>Jakarta</td>
<td>Pengusahaan Jalan Tol</td>
<td>172,227,416,798</td>
<td>(1,344,029,469)</td>
</tr>
<tr>
<td>PT Trans Lingkar Kita Jaya</td>
<td>Jakarta</td>
<td>Pengusahaan Jalan Tol</td>
<td>1,050,521,628,911</td>
<td>(4,878,082,101)</td>
</tr>
</tbody>
</table>
PT Citra Wasphutowa

The company owns investment equivalent to 12.5% of PT Citra Wasphutowa paid in capital. This associate entity was established based on the Notarial Deed of Drs. Soegeng Santosa, SH, MH, No. 10 dated January 13, 2006 engaged in highway concessions. In June 14, 2011 the Company made addition paid in capital amounted to Rp 3,250,000,000.

The amount of capital paid up to December 31, 2012 amounted to Rp 18,250,000,000.

PT Citra Wasphutowa

The Company owns investment equivalent to 18.14% of PT Citra Wasphutowa paid in capital. The investment is measured at fair value at the acquisition cost.

PT Trans Lingkar Kita Jaya

The Company owned investment equivalent to 18.14% of PT Trans Lingkar Kita Jaya paid in capital in accordance to Minutes of Meeting of Notary Doddy Radjasa Waluyo, SH No. 05 dated December 30, 2008.

The Company was established based on Notarial Deed of Agus Madjid, SH, No. 18 dated January 19, 2006, engaged in toll road management, investing and supporting services in the toll road.

In 2012, according to the Sale and Purchase Shares Agreement No. 89 dated May 29, 2012 between the Company and PT Jasa Marga (Persero) Tbk, the Company’s investment in PT Trans Lingkar Kita Jaya amounted to Rp 76,208,000,000 was sold to PT Jasa Marga (Persero) Tbk amounted to Rp 117,931,294,128. Furthermore, the payment has been made by PT Jasa Marga (Persero) Tbk by the two installment, 50% or Rp 58,965,597,064 at the time of signing of the agreement, while the remaining of 50% or Rp 58,965,597,064 paid on August 6, 2012 by PT Jasa Marga (Persero) Tbk.

The Company recorded a gain on the sale of PT Trans Lingkar Kita Jaya share amounted to Rp 41,723,194,128 (Note 35).

Management believes there is no active market price quotations in the fair value of other long-term investments and valuation techniques cannot be used, so that the investment is measured at fair value at the acquisition cost.

16. Fixed Assets

<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Saldo Awal</strong></td>
<td><strong>Penambahan</strong></td>
</tr>
<tr>
<td>Biaya Perolehan:</td>
<td></td>
</tr>
<tr>
<td>Tanah</td>
<td>59,367,538,524</td>
</tr>
<tr>
<td>Gedung</td>
<td>70,840,447,180</td>
</tr>
<tr>
<td>Perlengkapan Kantor</td>
<td>10,619,308,538</td>
</tr>
<tr>
<td>Peralatan Proyek</td>
<td>194,705,201,412</td>
</tr>
<tr>
<td>Kendaraan</td>
<td>11,983,546,220</td>
</tr>
<tr>
<td>Jumlah</td>
<td>347,516,041,874</td>
</tr>
<tr>
<td>Akumulasi Penyusutan:</td>
<td></td>
</tr>
<tr>
<td>Gedung</td>
<td>41,867,555,165</td>
</tr>
<tr>
<td>Perlengkapan Kantor</td>
<td>7,318,508,864</td>
</tr>
<tr>
<td>Peralatan Proyek</td>
<td>96,368,804,891</td>
</tr>
<tr>
<td>Kendaraan</td>
<td>9,562,601,517</td>
</tr>
<tr>
<td>Jumlah</td>
<td>156,117,470,437</td>
</tr>
<tr>
<td>Nilai Buku</td>
<td>192,398,571,437</td>
</tr>
<tr>
<td>Accumulated Depreciation</td>
<td></td>
</tr>
<tr>
<td>Gedung</td>
<td>41,867,555,165</td>
</tr>
<tr>
<td>Perlengkapan Kantor</td>
<td>7,318,508,864</td>
</tr>
<tr>
<td>Peralatan Proyek</td>
<td>96,368,804,891</td>
</tr>
<tr>
<td>Kendaraan</td>
<td>9,562,601,517</td>
</tr>
<tr>
<td>Jumlah</td>
<td>156,117,470,437</td>
</tr>
<tr>
<td>Net Book Value</td>
<td>192,398,571,437</td>
</tr>
</tbody>
</table>
Saldo Awal Penambahan Pengurangan Saldo Akhir
Beginning Balance Addition Deduction Ending Balance

Biaya Perolehan:

<table>
<thead>
<tr>
<th></th>
<th>BEGINNING BALANCE</th>
<th>ADDITION</th>
<th>DEDUCTION</th>
<th>ENDING BALANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tanah</td>
<td>Rp 59,367,538,524</td>
<td>--</td>
<td>--</td>
<td>Rp 59,367,538,524</td>
</tr>
<tr>
<td>Gedung</td>
<td>Rp 70,012,547,680</td>
<td>827,899,500</td>
<td>--</td>
<td>Rp 70,840,447,180</td>
</tr>
<tr>
<td>Perlengkapan Kantor</td>
<td>Rp 9,535,426,081</td>
<td>1,083,882,457</td>
<td>--</td>
<td>Rp 10,619,308,538</td>
</tr>
<tr>
<td>Peralatan Proyek</td>
<td>Rp 133,539,463,931</td>
<td>61,165,737,481</td>
<td>--</td>
<td>Rp 194,705,201,412</td>
</tr>
<tr>
<td>Kendaraan</td>
<td>Rp 12,367,246,220</td>
<td>--</td>
<td>383,700,000</td>
<td>Rp 11,983,546,220</td>
</tr>
<tr>
<td>Jumlah</td>
<td>Rp 284,822,222,436</td>
<td>63,077,519,438</td>
<td>383,700,000</td>
<td>Rp 347,816,041,874</td>
</tr>
</tbody>
</table>

Akumulasi Penyusutan:

<table>
<thead>
<tr>
<th></th>
<th>BEGINNING BALANCE</th>
<th>ADDITION</th>
<th>DEDUCTION</th>
<th>ENDING BALANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gedung</td>
<td>Rp 38,385,570,779</td>
<td>3,481,984,386</td>
<td>--</td>
<td>Rp 41,867,555,165</td>
</tr>
<tr>
<td>Perlengkapan Kantor</td>
<td>Rp 6,576,754,075</td>
<td>741,754,789</td>
<td>--</td>
<td>Rp 7,318,508,864</td>
</tr>
<tr>
<td>Peralatan Proyek</td>
<td>Rp 78,641,829,448</td>
<td>17,726,975,443</td>
<td>--</td>
<td>Rp 96,368,804,891</td>
</tr>
<tr>
<td>Kendaraan</td>
<td>Rp 9,094,373,585</td>
<td>829,792,932</td>
<td>361,565,000</td>
<td>Rp 9,562,601,517</td>
</tr>
<tr>
<td>Jumlah</td>
<td>Rp 132,698,527,887</td>
<td>22,780,507,550</td>
<td>361,565,000</td>
<td>Rp 155,117,470,437</td>
</tr>
</tbody>
</table>

Nilai Buku

<table>
<thead>
<tr>
<th></th>
<th>BEGINNING BALANCE</th>
<th>ADDITION</th>
<th>DEDUCTION</th>
<th>ENDING BALANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gedung</td>
<td>Rp 152,123,694,549</td>
<td>192,398,571,437</td>
<td>--</td>
<td>Rp 347,816,041,874</td>
</tr>
</tbody>
</table>

Aset tetap, berupa tanah dan bangunan dijadikan jaminan atas perolehan kredit dari bank. Sebagian tanah berikut bangunannya dijadikan jaminan kepada PT Bank BNI (persero) Tbk (Catatan 18.1), PT Bank Mandiri (Persero) Tbk (Catatan 18.2), PT Bank BRI (Persero) Tbk (Catatan 18.4) dan PT Indonesia Eximbank (Catatan 18.5) masing-masing sebesar Rp 109,135,230,000, Rp 6,750,000,000, Rp 16,186,000,000 dan Rp 4,714,000,000, dengan nilai keseluruhan Rp 136,785,230,000, dan nilai pasar tanah yang dijamin sebesar Rp 155,424,200,000.

Penjualaan aset tetap pada 31 Desember 2012 dan 2011 adalah sebagai berikut:

<table>
<thead>
<tr>
<th>Tahun/Year</th>
<th>Nilai Penjualan Aset Tetap/Selling Price of Fixed Assets</th>
<th>Nilai Buku Aset Tetap/Book Value of Fixed Assets</th>
<th>Keuntungan atas Penjualan Aset Tetap/Gain on Sales of Fixed Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>Rp 110,100,000</td>
<td>Rp 28,741,919</td>
<td>Rp 81,358,081</td>
</tr>
<tr>
<td>2011</td>
<td>Rp 150,300,000</td>
<td>Rp 22,135,001</td>
<td>Rp 128,164,999</td>
</tr>
</tbody>
</table>

Aset gedung telah diasuransikan dengan nilai pertanggungan sebesar Rp 77,536,310,000 terhadap risiko kebakaran dan risiko lainnya kepada PT Asuransi Tripakarta dan PT Asuransi Himalaya Pelindung untuk jenis pertanggungan property all risk, gempa bumi, dan kebakaran.

Buildings were insured in the amount of Rp 77,536,310,000 to PT Asuransi Tripakarta against fires and other risks which is the third party reinsured company and PT Asuransi Himalaya Pelindung, for property all risks, earthquakes, and fires.
Perusahaan Asuransi / Insurance Company | Periode Asuransi Insurance Period | Nilai Pertanggungan Coverage Value Rp
---|---|---
PT Asuransi Himalaya Pelindung | 01/08/2012 s.d 01/08/2013 | 1,679,300,000
PT Asuransi Himalaya Pelindung | 01/08/2012 s.d 01/08/2013 | 1,679,300,000
PT Asuransi Tri Pakarta | 01/08/2012 s.d 01/08/2013 | 36,394,000,000
PT Asuransi Tri Pakarta | 01/08/2012 s.d 01/08/2013 | 36,255,110,000
PT Asuransi Tri Pakarta | 01/08/2012 s.d 01/08/2013 | 764,300,000
PT Asuransi Tri Pakarta | 01/08/2012 s.d 01/08/2013 | 764,300,000
Jumlah / Total | | 77,536,310,000

Manajemen berpendapat bahwa nilai pertanggungan atas aset tetap yang diasuransikan adalah cukup untuk menutup kemungkinan kerugian yang terjadi.

Management believes that insurance coverage for fixed assets which have been insured are adequate to cover the possible losses.

17. Aset Lain-lain

| 17. Other Assets |
|---|---|
| 2012 | 2011 |
| Rp | Rp |
| Perangkat Lunak | 8,152,504,492 | -- |
| Software | 8,992,763,176 | 5,027,560,541 |
| Beban Kontrak yang Ditangguhkan | 8,992,763,176 | 5,027,560,541 |
| Contract Deferred Charges | 1,890,993,032 | 1,890,993,032 |
| Tanah dan Bangunan | 1,890,993,032 | 1,890,993,032 |
| Lands and Buildings | 19,036,260,700 | 6,918,553,573 |
| Jumlah | 19,036,260,700 | 6,918,553,573 |
| Total |

Software merupakan pembayaran sampai dengan tahap enam atas pembelian ERP MS Dynamics AX2012 yaitu perangkat lunak yang akan digunakan untuk sistem akuntansi Perusahaan.

Software represents the payment until the sixth phases for the purchasing of ERP MS Dynamics AX2012 which will be used for the Company’s accounting system.

Beban kontrak yang ditangguhkan merupakan beban yang ditangguhkan atas proyek-proyek yang sedang berjalan, yang akan dibebankan sebagai beban kontrak pada saat proyek tersebut dilaksanakan.

Contract deferred charges represent deferred expense of the on-going project, which will be charged as expense when the project contract is executed.

Aset lain-lain adalah tanah dan bangunan terdiri dari tanah yang berlokasi di Cengkareng dengan nilai sebesar Rp 423,793,032 dan bangunan yang berupa apartemen yang berlokasi di Jalan K.H. Mas Mansyur Jakarta dengan nilai sebesar Rp 1,467,200,000.

Other assets land and building consist of land located on Cengkareng with a value of Rp 423,793,032 and one unit of apartment building located on Jalan Sahid K.H. Mas Mansyur Jakarta with a value of Rp 1,467,200,000.

Apartemen tersebut telah dinilai oleh penilai properti independen Toto Suharto dan Rekan melalui laporan tanggal 23 Januari 2013 dengan nilai sebesar Rp 2,258,400,000.

Penilaian tersebut menggunakan cara-cara penilaian yang lazim, serta memperhatikan semua keterangannya, faktor-faktor yang terdapat dalam laporan ini dan berdasarkan pada asumsi dan syarat-syarat pembatasan yang berlaku.

Apartmen has been appraised by an Independent Property Appraiser Toto Suharto and Partners through a report dated January 23, 2013 with a fair value of Rp 2,258,400,000. The assessment using common methods assessments, and considering all informations, the factors contained in this report based on assumptions and limiting conditions.


The land was purchased by the Company on May 21, 1991. In 1996, the Company submitted a letter to the Head of City Planning, West Jakarta regarding the designation of the land. Then, the Company received an answer by letter of the Sub Department of City Planning, West Jakarta District No.288/17125 dated July 23, 2013.


Perusahaan tidak menggunakan tanah dan apartemen tersebut dalam proses produksi atau menyewakannya kepada pihak ketiga, sehubungan aset tersebut tidak terkait dengan kegiatan utama Perusahaan.

Perusahaan berpendapat bahwa apartemen tanah tersebut tidak memenuhi kriteria untuk diklasifikasikan sebagai aset tetap, sehingga mencatat aset tersebut diatas sebagai aset lain-lain.

18. Utang Bank Jangka Pendek

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>PT Bank Negara Indonesia (Persero) Tbk</td>
<td>Rp 341,445,682,752</td>
<td>Rp 318,918,854,975</td>
<td>PT Bank Negara Indonesia (Persero) Tbk</td>
<td></td>
</tr>
<tr>
<td>PT Bank Rakyat Indonesia (Persero) Tbk</td>
<td>Rp 198,806,400,332</td>
<td>Rp 118,759,164,676</td>
<td>PT Bank Rakyat Indonesia (Persero) Tbk</td>
<td></td>
</tr>
<tr>
<td>PT Bank Mandiri (Persero) Tbk</td>
<td>Rp 189,080,523,212</td>
<td>Rp 179,439,075,161</td>
<td>PT BPD Jabar and Banten</td>
<td></td>
</tr>
<tr>
<td>PT Indonesia EximBank</td>
<td>Rp 93,443,597,404</td>
<td>Rp 308,161,164,676</td>
<td>PT Indonesia EximBank</td>
<td></td>
</tr>
<tr>
<td><strong>Jumlah Utang Bank Pihak-pihak Berelasi</strong></td>
<td><strong>Rp 822,776,203,700</strong></td>
<td><strong>Rp 806,637,853,977</strong></td>
<td><strong>Total Bank Loans Related Parties</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Pihak-pihak Ketiga</th>
<th>2012</th>
<th>2011</th>
<th>Third Parties</th>
</tr>
</thead>
<tbody>
<tr>
<td>PT BPD Jabar and Banten</td>
<td>Rp 199,721,948,556</td>
<td>Rp 98,849,330,533</td>
<td>PT Bank Panin Tbk</td>
</tr>
<tr>
<td><strong>Jumlah Utang Bank Pihak-pihak Ketiga</strong></td>
<td><strong>Rp 349,077,277,915</strong></td>
<td><strong>Rp 398,330,514,288</strong></td>
<td><strong>Total</strong></td>
</tr>
<tr>
<td><strong>Jumlah</strong></td>
<td><strong>1,171,853,481,615</strong></td>
<td><strong>1,204,968,368,265</strong></td>
<td></td>
</tr>
</tbody>
</table>

Suku bunga/beban pinjaman:

<table>
<thead>
<tr>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>PT Bank Negara Indonesia (Persero) Tbk</td>
<td>9.75%</td>
</tr>
<tr>
<td>PT Bank Mandiri (Persero) Tbk</td>
<td>9.75%</td>
</tr>
<tr>
<td>PT Bank Rakyat Indonesia (Persero) Tbk</td>
<td>9.75%</td>
</tr>
<tr>
<td>PT BPD Jabar and Banten</td>
<td>9.00%</td>
</tr>
<tr>
<td>PT Indonesia EximBank</td>
<td>8.75%</td>
</tr>
<tr>
<td>PT Bank Panin Tbk</td>
<td>7.87%</td>
</tr>
</tbody>
</table>

1. PT Bank BNI (Persero) Tbk

Perusahaan memperoleh fasilitas kredit dari PT Bank BNI (Persero) Tbk sebagai berikut:

a. Kredit Modal Kerja Revolving Rp 200.000.000.000
b. Kredit Modal Transaksional Rp 800.000.000.000
c. Bank Garansi Rp 3.000.000.000.000
d. Letter of Credit (L/C) atau SKBDN USD 40,000,000

1. PT Bank BNI (Persero) Tbk

The Company entered into the credit facilities from PT Bank BNI (Persero) Tbk as follows:

a. Revolving Working Capital Loan of Rp 200,000,000,000.
b. Capital Credit Transactional of Rp 800,000,000,000.
c. Bank Guarantee of Rp 3,000,000,000,000
d. Letter of Credit (L/C) or SKBDN of US$ 40,000,000
Fasilitas tersebut jatuh tempo tanggal 27 Desember 2011 sesuai surat KPS/2.1/139/R tanggal 12 Oktober 2011 dan telah di perpanjang sesuai surat BIN/1.2/009/R tanggal 10 Januari 2012. Fasilitas tersebut jatuh tempo tanggal 26 Maret 2013. Fasilitas pinjaman ini dijamin dan diikat dengan:


b. Satu bidang tanah SHGB No.2001 tanggal 1 Juni 2006 dan berakhir haknya pada tanggal 1 Januari 2026, seluas 5.798 m², terletak di Desa Kuta Alam, Banda Aceh, Aceh, a.n. PT Waskita Karya (Persero) Tbk senilai Rp 5.191,600.000 sesuai dengan Sertifikat Hak Tanah (SHT) I No. 323.


d. Satu bidang tanah SHGB No. 38, tanggal 21 April 2003 s/d 20 April 2022, seluas 1.332 m², terletak di Kelurahan Ampenan Selatan, Kecamatan Ampenan, Mataram, NTB, a.n PT Waskita Karya (Persero) Tbk Cabang NTB senilai Rp 1.332.000.000 sesuai dengan SHT.I No.687/2007.

e. Satu bidang tanah SHGB No. 01/Tanjung tanggal 13 Nopember 1987 s/d 13 Oktober 2027, seluas 1.095 m², terletak di Desa/Kelurahan Tanjung Baru, Kecamatan Sukarame, Bandar Lampung, Lampung, a.n. PT Waskita Karya (Persero) Tbk senilai Rp 30.000.000 sesuai dengan S.Hip. No.3181 dan senilai Rp 2.222.100.000 dikait SHT II No. 01057/2007.

g. Satu bidang tanah SHGB No. 4 tanggal 10 Oktober 1998 sampai dengan 19 Desember 2028 seluas 2,511 m², terletak di Desa/Kelurahan Betung-Tebal, Kecamatan Lubuk-Begalung, Padang, Sumatera Barat, a.n. PT Waskita Karya (Persero) Tbk senilai Rp 651,430,000.


k. Satu bidang tanah SHGB No. 82 tanggal 20 Oktober 1988 sampai dengan 13 April 2028, seluas 2,013 m², terletak di Kelurahan Kalirungkut, Kodya Surabaya, Jawa Timur, a.n. PT Waskita Karya (Persero) Tbk senilai Rp 2,027,710,000 sesuai dengan SHT.I No. 4772/2001 dan senilai Rp 2,474,390,000 sesuai dengan SHT.II.


Tanah yang dijaminkan termasuk bangunan dan segala sesuatu yang berada di atas tanah tersebut, baik yang telah ada maupun yang akan ada.

n. A plot of land with SHGB No. 24 dated October 24, 1997 until October 24, 2017, an area of 595 m², located at Kelurahan Oesapa, Kecamatan Kelapa Lima, Kodya Kupang, East Nusa Tenggara, under the name of PT Waskita Karya (Persero) Tbk amounted to Rp 49,260,000 according to SHT.I. No. 374/2001 and amounted to Rp 39,740,000 according to SHT.II. No. 240/2007.

o. A plot of land with land right (SHGB) No. 13 dated July 22, 1993 until July 22, 2023, an area of 4,830 m², located at Kelurahan Oesapa, Kecamatan Kelapa Lima, Kodya Kupang, East Nusa Tenggara, under the name of PT Waskita Karya (Persero) Tbk amounted to Rp 457,590,000 according to SHT.I. No. 375/2001.

p. A plot of land with land right (SHGB) No. 14 dated July 22, 1993 until July 22, 2023, an area of 4,800 m², located at Kelurahan Oesapa, Kecamatan Kelapa Lima, Kodya Kupang, East Nusa Tenggara, under the name of PT Waskita Karya (Persero) Tbk amounted to Rp 288,000,000 according to SHT.I. No. 375/2001 and amounted to Rp 602,410,000 according to SHT.II. No. 238/2007.

q. A plot of land with land right (SHGB) No. 24 dated June 11, 1993 until May 25, 2013, an area of 276 m², located at Kelurahan Tikala Ares, Wenang district, Manado, North Sulawesi, under the name of PT Waskita Karya (Persero) Tbk amounted to Rp 263,530,000 according to SHT.I. No. 737/2001 and amounted to Rp 121,670,000 according to SHT.II. No. 667/2007.

r. A plot of land with land right (SHGB) No. 2 dated February 16, 1998 until February 16, 2018, an area of 17,450 m², located at Desa Kali Jaya, Kecamatan Cibitung, Kabupaten Bekasi, West Java, under the name of PT Waskita Karya (Persero) Tbk amounted to Rp 9,273,020,000 according to SHT.I. No. 956/2001 and amounted to Rp 7,047,380,000 according to SHT.II. No. 1104/2007.

s. A plot of land with land right (SHGB) No. 1 dated January 7, 1992 until December 28, 2020, an area of 4,040 m², located at Desa Cileunyi Wetan, Kecamatan Cileunyi, Kabupaten Bandung, West Java, under the name PT Waskita Karya (Persero) Tbk amounted to Rp 1,516,520,000 according to SHT.I. No. 2927/2001 and amounted to Rp 994,180,000 according to SHT.II. No. 1613/2007.

Land which is pledged as collateral consist of buildings and related things already exist in the land, or to will be exist there.
t. Kendaraan bermotor yang terdiri dari 2 (dua) unit Toyota New Camry tahun 2010, yang diikat fidusia sesuai Akta Pemberian Jaminan Fidusia Nomor (3) 18 tanggal 6 Pebruari 2012.


Perjanjian ini juga mencakup batasan-batasan yang tidak diperkenankan dilakukan oleh Perusahaan tanpa persetujuan tertulis terlebih dahulu dari Bank antara lain; melakukan perubahan kegiatan usaha; menjual atau memindahkan hak atau mengalihkan seluruh atau sebagian kekayaan/aset milik dalam satu transaksi atau dalam beberapa transaksi kecuali; menjual atau mengalihkan aset kecuali yang bersifat arm’s length; menjual atau mengalihkan aset sebagai ganti atau digantikan aset lainnya yang sebanding atau lebih baik tipe sifat dan kualitasnya; menjual atau mengalihkan aset dalam rangka pelaksanaan reorganisasi oleh Pemerintah Republik Indonesia sepanjang penjualan aset tersebut tidak mempunyai akibat material; dilakukan dengan syarat akan menjadi badan hukum yang bertahan (surviving legal entity); melakukan perubahan anggaran dasar yang dapat menimbulkan akibat material; mengajukan permohonan pailit atau permohonan penundaan kewajiban pembayaran hutang kepada instansi yang berwenang.

Seluruh tagihan proyek per tahun diikat secara cessie (Catatan 5). Total pinjaman kepada PT Bank Negara Indonesia (Persero) Tbk per 31 Desember 2012 adalah sebesar Rp 341.445.682.752.

Perusahaan diwajibkan untuk mempertahankan rasio keuangan sebagai berikut: current ratio minimal 1 (satu) kali, debt equity ratio maksimal 8 (delapan) kali dan debt

u. Time Deposits under the name of PT Waskita Karya (Persero) Tbk which is placed in BNI amounted to Rp 5,469,000,000, Deposit Series No. AA 548877 dated November 23, 2004 bound by pledge in accordance with Pledge Agreement No. 2005.002 dated April 29, 2005 (Note 4).

v. Time Deposits under the name of PT Waskita Karya (Persero) Tbk which is placed in BNI amounted to Rp 8,143,200,000, Deposit No. AB Series 621858 dated January 15, 2008/Gadai/002 dated February 12, 2008 (Note 4).

w. Time Deposits under the name of PT Waskita Karya (Persero) Tbk which is placed in BNI amounted to Rp 2,215,733,745, Deposit No. PAA Series 0360531 and 0361348 based on No. 538/BK/WK/2011 dated May 27, 2011 (Note 4).

This agreement also includes restrictions that are not allowed by the Company without the prior written consent of the Bank among others, to change business activities; sell or transfer the rights or transfer all or part of the property / assets owned in a single transaction or in a transaction unless; sell or transfer assets unless that is arm’s length; sell or transfer assets in exchange for or replacement of other assets that are comparable or better type of the nature and quality; sell or transfer assets in the context of the reorganization by the Government of Republic of Indonesia through the sale of these assets do not have the effect of material; perform the separation of the dissolution of the merger amalgamation or reconstruction company other than reorganizational to do by the Government of the Republic of Indonesia as long as nonmaterial effect; corporate actions with other members of the corporation provided that the action was done on the condition will be the surviving corporation (the surviving legal entity; make amendments to it may cause due to the material; filed a petition for bankruptcy or suspension of payment obligation payable to the relevant authorities.

The entire project bills were bounded as cessie (Note 5). Total loans to PT Bank Negara Indonesia (Persero) Tbk as of December 31, 2012 amounted to Rp 341,445,682,752.

The Company is required to maintain the following financial ratios: current ratio at least 1 (one), debt to equity ratio of a maximum 8 (eight) and debt service
2. **PT Bank Rakyat Indonesia (Persero) Tbk**


2. **PT Bank Rakyat Indonesia (Persero) Tbk**

The Company entered into a working capital credit line facility amounted to Rp 300,000,000,000 according to letter number R.II/253-ADK/DR/07/2011 dated July 15, 2011 and non cash loan facility amounted to Rp 200,000,000,000. Credit used up to December 31, 2012 amounted to Rp 198,806,400,332. This facility can be used until June 10, 2012. The collaterals of these loans were claims (receivables) of projects. The agreement also includes restrictions that are not allowed by the Company without the prior written consent of the Bank among others, filed for bankruptcy with the court, leased assets as collateral to the bank; to pay interest on shareholder loans. The Company is required to maintain the following financial ratios: current ratio at least 1 (one). The fulfillment of bank lending restrictions reported by the Company and will be evaluated by the Bank each reporting period, December 31. While for 2012 and 2011 the Company has fulfilled restriction requirement of this Bank. The Company has current ratio is amounted to 1 (one) for 2011 and 2012; debt to equity ratio is amounted to 3 (three) for 2012 and 7 (seven) for 2011, respectively; debt service coverage is amounted to 81% and 124% for 2012 and 2011, respectively.

3. **PT Bank Mandiri (Persero) Tbk**

Perusahaan memperoleh fasilitas kredit dari PT Bank Mandiri (Persero) Tbk sebagai berikut:

a. Kredit Modal Kerja Revolving I Rp 50,000,000,000
b. Kredit Modal Kerja Revolving II Rp 750,000,000,000
c. Kredit Modal Kerja Revolving III Rp 100,000,000,000
d. Bank Garansi (Non Cash Loan) Rp 2,650,000,000,000
e. Trust receipt (Sub limit dari NCL) Rp 115,000,000,000
f. LC/SKBDN (Sub Limit dari NCL) Rp 500,000,000,000
g. Fasilitas Treasury Line USD 2,000,000

Fasilitas tersebut jatuh tempo tanggal 14 November 2011 sesuai dengan surat nomor CBG.CB1/SPPK.088/2012 tanggal 8 November 2012. These facilities will be due on February 14, 2011 in accordance with the letter number CBG.CB1/SPPK.088/2012 dated November 8, 2012 and

coverage of at least 100%. The fulfillment of bank lending restrictions reported by the Company and will be evaluated by the Bank each reporting period, December 31. While for 2012 and 2011 the Company has fulfilled restriction requirement of this Bank. The Company has the following financial ratios:

Current ratio is amounted to 1 (one) for 2011 and 2012; debt to equity ratio is amounted to 3 (three) for 2012 and 7 (seven) for 2011, respectively; debt service coverage is amounted to 81% and 124% for 2012 and 2011, respectively.
PT WASKITA KARYA (PERSERO) Tbk
CATATAN ATAS LAPORAN KEUANGAN (Lanjutan)
Untuk Tahun-tahun yang Berakhir pada 31 Desember 2012 dan 2011
(Dalam Rupiah Penuh)

dan telah diubah sesuai surat No. CBG.CB1/SPPK.098/2012 tanggal 6 Desember 2012. Fasilitas tersebut akan jatuh tempo pada tanggal 14 Nopember 2013. Fasilitas pinjaman ini dijamin dan diikat dengan:

a. Piutang/Tagihan dari kontrak proyek dan persediaan yang telah diikat fiducia (Catatan 5).
c. 3 (tiga) bidang tanah berikut bangunan kantor cabang Pekanbaru, yang telah diserahkan dan telah diikat Hak Tanggungan (HT) dengan nilai Rp 6.750.000.000.

Perjanjian ini juga mencakup batasan-batasan yang tidak diperkenankan dilakukan oleh Perusahaan tanpa persetujuan tertulis terlebih dahulu dari Bank antara lain; memindahkan barang jaminan; memperoleh fasilitas kredit atau pinjaman lain dari lembaga keuangan lain termasuk obligasi; mengikat diri sebagai penjamin hutang atau menjamin harta kekayaan perusahaan yang telah dijaminkan kepada pihak lain; menjaga rasio keuangan aset tetap yang akan diperoleh/dibeli oleh Perusahaan di kemudian hari, maka akan dijadikan agunan kredit di PT Bank Mandiri (Persero) Tbk;

Perusahaan akan memprioritaskan kepada PT Bank Mandiri (Persero) Tbk dan afiliasinya untuk menjadi arranger, underwriter, dan lain-lain dalam hal perusahaan melakukan corporate action dalam rangka raising fund di dalam negeri. Sesuai surat No. CBG.CB1/223/2012 PT. Bank Mandiri (Persero) Tbk menyetujui rencana penerbitan obligasi PT Waskita Karya (Persero) Tbk.

Total pinjaman kepada PT Bank Mandiri (Persero) Tbk per 31 Desember 2012 adalah sebesar Rp 189.080.523.212.

Perusahaan diwajibkan untuk mempertahankan rasio keuangan sebagai berikut: current ratio minimal 1 (satu) kali, debt equity ratio maksimal 4 (empat) kali dan debt service coverage minimal 100%. Pemenuhan pembatasan pinjaman bank dilaporkan oleh Perusahaan dan dievaluasi oleh Bank setiap periode pelaporan per 31 Desember, sedangkan untuk tahun 2012 dan 2011 telah memenuhi persyaratan pembatasan oleh Bank.

Perusahaan memiliki rasio keuangan sebagai berikut: current ratio sebesar 1 (satu) kali untuk tahun 2012 dan 2011; pinjaman berbunga dibagi total ekuitas sebesar 3 kali untuk tahun 2012 dan 2 untuk tahun 2012; debt service coverage sebesar 81% dan 124% untuk tahun 2012 dan 2011.

PT WASKITA KARYA (PERSERO) Tbk
NOTES TO THE FINANCIAL STATEMENTS
(Continued)
For the Years Ended December 31, 2012 and 2011
(In Full of Rupiah)

has been extended with No. CGB.CB1/SPPK.098/2012 letter date on December 6, 2012. The facility will be matured on November 14, 2013. The loan facilities are secured and tied with:

a. Receivables of project contracts and inventories which have been tied with fiduciary (Notes 5).
b. Collateral cash/Time Deposits in PT Bank Mandiri (Persero) time deposits amounted to Rp 8,448,200,000 which is tied by pledge (Note 4).
c. Three lots of land and buildings at Pekanbaru Branch offices, which have been submitted and tied with HT amounted to Rp 6,750,000,000.

This agreement also includes restrictions that are not allowed by the Company without the prior written consent of the Bank, among others; transfer the collateral; obtain other credit facilities or loans from other financial institutions including the bonds; bind itself as guarantor of the debt or pledge assets companies that have pledged to another party; Maintain the financial ratios of fixed assets to be acquired/purchased by the Company in the future, it will be used as collateral for loans in PT Bank Mandiri(Persero) Tbk;

the Company shall give priority to PT Bank Mandiri (Persero) Tbk and its affiliates be the arranger, underwriter, and others when the Company conducted corporate action in order to fund raising in the local country. According to letter No. CBG.CB1/223/2012 that PT Bank Mandiri (Persero) Tbk approved the plan of bonds issuance of PT Waskita Karya (Persero) Tbk.

Total loans to PT Bank Mandiri (Persero) Tbk as of December 31, 2012 amounted to Rp 189,080,523,212.

The Company is required to maintain the following financial ratios: current ratio at least 1 (one), loan to equity ratio of a maximum 4 (four) and debt service coverage of at least 100%. The fulfillment of bank lending restrictions reported by the Company and will be evaluated by the Bank each reporting period, December 31. While for 2012 and 2011 the Company has fulfilled restriction requirement of this Bank.

The Company has the following financial ratios: current ratio is amounted to 1 (one) for 2012 and 2011; loan to equity ratio is amounted to 3 (three) for 2012 and 2 (two) for 2011; debt service coverage is amounted to 81% and 124% for 2012 and 2011, respectively.
4. **PT Indonesia EximBank**

The Company obtained an Export Working Capital Facility (KMKE) amounted to Rp 200,000,000,000 according to the Letter No. BS.0121/ASR/10/2012 dated November 17, 2011 and Rp 120,000,000,000 according to the Letter No.PBD/SP3/21/2012 dated March 26, 2012. The collaterals of these loans were claims (receivables) of projects amounted to Rp 477,270,000,000 (Note 5). This facility can be used until February 25, 2013. Credit used up to December 31, 2011 amounted to Rp 93,443,597,404.

This agreement also includes restrictions that are not allowed by the Company without the prior written consent of the Bank among others, a merger, acquisition can impede credit payment obligations to the bank; obtaining new loans on projects that have been financed by the bank; broaden or narrow business that may affect the repayment of loans; the use of credit facilities for purposes other than financing credit facilities; file bankruptcy petition to the court; sell or transfer assets used as collateral; lend money to anyone, except the result of normal business activities; act as a guarantor or pledge assets property to another party.

Bank loan balance as of December 31, 2012 amounted to Rp 308,161,164,676. During the period, there are PT Indonesia Eximbank loan drawdown of Rp 120,000,000,000 and the payment of loans amounted to Rp 334,717,567,272 which is Rp 200,000,000,000 from bonds funding. Thus Eximbank loan balance as of December 31, 2012 amounted to Rp 93,443,597,404.

The Company is required to maintain the loan to equity ratio maximum 3 (three). The fulfillment of bank lending restrictions reported by the Company and will be evaluated by the Bank each reporting period, December 31. While for 2012 and 2011 the Company has fulfilled restriction requirement of this Bank. The Company has loan to equity ratio amounted 2 (two) for 2012 and 2011, respectively.

5. **PT BPD Jabar dan Banten Tbk**

The Company obtained a sub-limit non cash loan working capital loan facility that can be used for Domestic Letters of Credit Documented (SKBDN), LC, and the Bank Guarantee amounted to Rp 250,000,000,000 according to the Letter No. 422/BDG-KOM/ANXII/2011 dated December 7, 2011 and has been extended according letter No. 691/BDG-KOM/ANXII.2012 dated December 19, 2012 with additional plafond to be Rp 500,000,000,000.
The collateral in the form of term loans (claims) projects amount to Rp 606,109,000,000 (Note 4). Position of credit usage as of December 31, 2012 amounted to Rp 199,721,948,556. The facility can be used until March 20, 2013.

This agreement also includes restrictions that are not allowed by the Company without the prior written consent of the Bank, among others; transfer the collateral / billing terms; change the shape of the object of credit collateral; obtain an investment credit facility or other loans from third parties for the same project; bind itself as guarantor of the debt or mortgage company that financed the property to another party; mergers, acquisitions that could hamper credit payment obligations to creditors and the sale of shares from the debt or mortgage company to another party in order to trade in addition to production, lend money to anybody, except result of normal business activities in the Debtor’s business; to give up some or all of the rights and obligations of the credit facility or to another party.

Bank loan balance as of December 31, 2011 amounted to Rp 98,849,330,533. During the period, there are loan disbursements of Bank Jabar Banten amounted to Rp 151,725,669,467 and Rp 50,000,000 of loan payment. Thus Jabar Banten bank loan balance as of December 31, 2012 amounted to Rp 250,000,000,000.

6. PT Bank Panin Tbk

The Company obtained credit facilities market Rp 300,000,000,000 and the Bank Guarantee is amounted to Rp 100,000,000,000, according to the letter number 110/DFI/EXT/11 dated May 5, 2011. These facilities can be used until December 31, 2012 and has been extended until May 24, 2013 according to letter No. 004/DFI-MM/LEG/12. The collaterals of the loan consist of claims (receivables) of the projects (Note 5). The usage position as of December 31, 2012 amounted to Rp 149,355,000,000.

This agreement also includes restrictions that are not allowed by the Company without the prior written consent of the Bank, among others, received a loan or new credit from another bank or a third party whose numbers can lead to the violation of financial covenants on financial ratios; bind themselves as a loan against the third of new businesses opening other than an existing business;
dissolve or liquidate the Company; change fields / types of business; to apply for bankruptcy or delayed payment of its debts (van surseance betting); change the legal form or legal status of the Company; change Company’s articles of association; leasing company to a third party; lease / transfer the goods used as collateral; transfer company in any form to any third party; issuing new shares and selling shares that have been there; to pay his debts to shareholders and shares or the perseronya of any kind now existing or that which will arise in the future; a merger or business combination that change the composition of share ownership; allow the shareholders to withdraw the capital that has been deposited, pledged or mortgaged shares.

---

**Saldo pinjaman bank per 31 Desember 2011 sebesar Rp 299.481.183.755. Selama periode berjalan, terdapat pencairan pinjaman dari Bank Panin sebesar Rp 300.000.000.000 dan pelunasan pinjaman sebesar Rp 450.125.854.396 dimana sebesar Rp 150.000.000.000 berasal dari dana obligasi. Dengan demikian saldo pinjaman bank Panin per 31 Desember 2012 sebesar Rp 149.355.329.359.**


**19. Utang Usaha**

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pemasok</td>
<td>Rp 1,006,702,158,380</td>
<td>Rp 834,308,171,976</td>
</tr>
<tr>
<td>Subkontraktor</td>
<td>Rp 605,969,779,035</td>
<td>Rp 601,861,777,373</td>
</tr>
<tr>
<td>Ventura Bersama</td>
<td>Rp 273,845,721,394</td>
<td>Rp 119,034,146,354</td>
</tr>
<tr>
<td>Sewa Alat</td>
<td>Rp 45,064,654,733</td>
<td>Rp 47,216,476,327</td>
</tr>
<tr>
<td>Upah Kerja</td>
<td>Rp 44,622,929,007</td>
<td>Rp 31,552,271,151</td>
</tr>
<tr>
<td>Lain-lain</td>
<td>Rp 26,610,174,860</td>
<td>Rp 27,741,521,508</td>
</tr>
<tr>
<td><strong>Jumlah</strong></td>
<td><strong>Rp 2,002,815,417,409</strong></td>
<td><strong>Rp 1,661,714,364,689</strong></td>
</tr>
</tbody>
</table>

**19. Accounts Payable**

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pemasok</td>
<td>Suppliers</td>
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</tr>
<tr>
<td>Subkontraktor</td>
<td>Subcontractors</td>
<td>Rp 605,969,779,035</td>
</tr>
<tr>
<td>Ventura Bersama</td>
<td>Joint Ventures</td>
<td>Rp 273,845,721,394</td>
</tr>
<tr>
<td>Sewa Alat</td>
<td>Rental Equipment</td>
<td>Rp 45,064,654,733</td>
</tr>
<tr>
<td>Upah Kerja</td>
<td>Wages</td>
<td>Rp 44,622,929,007</td>
</tr>
<tr>
<td>Lain-lain</td>
<td>Others</td>
<td>Rp 26,610,174,860</td>
</tr>
<tr>
<td><strong>Jumlah</strong></td>
<td><strong>Total</strong></td>
<td><strong>Rp 2,002,815,417,409</strong></td>
</tr>
</tbody>
</table>
Rincian saldo utang usaha sebagai berikut:

<table>
<thead>
<tr>
<th>Utang Usaha Pihak-pihak Berelasi</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>PT Wijaya Karya Beton</td>
<td>36,035,658,516</td>
<td>21,106,601,046</td>
</tr>
<tr>
<td>PT Perusahaan Perdagangan Indonesia (Persero)</td>
<td>5,660,878,158</td>
<td>--</td>
</tr>
<tr>
<td>PT Aneka Gas Industri</td>
<td>12,248,750</td>
<td>5,618,959,999</td>
</tr>
<tr>
<td>Jumlah Utang Usaha Pihak-pihak Berelasi</td>
<td>41,708,785,424</td>
<td>26,725,561,045</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Utang Usaha Pihak-pihak Ketiga</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>PT Hanil Jaya Metal</td>
<td>43,188,714,435</td>
<td>--</td>
</tr>
<tr>
<td>PT Adhimix Precast</td>
<td>40,917,291,853</td>
<td>21,769,635,392</td>
</tr>
<tr>
<td>PT Mastersteel</td>
<td>27,712,866,538</td>
<td>30,185,299,145</td>
</tr>
<tr>
<td>PT Spindo</td>
<td>23,637,962,790</td>
<td>--</td>
</tr>
<tr>
<td>PT Farika Duta Agung</td>
<td>22,287,358,028</td>
<td>43,777,401,738</td>
</tr>
<tr>
<td>PT Prima Unggul Prakasa</td>
<td>21,860,494,827</td>
<td>8,714,935,607</td>
</tr>
<tr>
<td>PT Baperta Bintang Selatan</td>
<td>21,257,500,352</td>
<td>--</td>
</tr>
<tr>
<td>CV Purnama Raya Sentosa</td>
<td>19,118,960,385</td>
<td>15,666,616,070</td>
</tr>
<tr>
<td>PT Abdi sanara Nusa</td>
<td>18,173,721,370</td>
<td>--</td>
</tr>
<tr>
<td>PT Puteranusa</td>
<td>18,144,329,733</td>
<td>--</td>
</tr>
<tr>
<td>PT Sekasa Mira Utama</td>
<td>16,134,624,737</td>
<td>7,848,323,806</td>
</tr>
<tr>
<td>PT Adiguna Karya Jaya</td>
<td>15,934,121,500</td>
<td>15,778,489,307</td>
</tr>
<tr>
<td>PT Supra Jaya 2001</td>
<td>15,594,833,521</td>
<td>--</td>
</tr>
<tr>
<td>PT Karya Agung Sejahtera</td>
<td>15,234,266,964</td>
<td>--</td>
</tr>
<tr>
<td>PT Bhrawa Steel</td>
<td>15,208,143,431</td>
<td>--</td>
</tr>
<tr>
<td>PT Manunggal Sejati</td>
<td>15,070,845,139</td>
<td>--</td>
</tr>
<tr>
<td>CV Rado Utama</td>
<td>14,546,531,339</td>
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</tr>
<tr>
<td>PT Bayer Pratama Indonesia</td>
<td>14,387,276,890</td>
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<tr>
<td>PT Rangka Raya</td>
<td>13,865,175,453</td>
<td>--</td>
</tr>
<tr>
<td>PT Berdikari Pondasi Perdana</td>
<td>12,705,978,773</td>
<td>5,825,629,115</td>
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<tr>
<td>PT Jaya Sentirikon Indonesia</td>
<td>11,901,654,138</td>
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</tr>
<tr>
<td>PT Panata Payu Nugraha</td>
<td>11,374,121,750</td>
<td>--</td>
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<tr>
<td>PT Balikpapan Ready Mix</td>
<td>10,010,650,760</td>
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<tr>
<td>PT Bumi Sentosa Dwi Agung</td>
<td>7,809,962,431</td>
<td>11,558,134,502</td>
</tr>
<tr>
<td>PT Beton Indodarma</td>
<td>5,109,281,089</td>
<td>12,269,850,282</td>
</tr>
<tr>
<td>PT Picior Beton Industri</td>
<td>--</td>
<td>25,622,130,049</td>
</tr>
<tr>
<td>PT Unggul Sejati Indonesia</td>
<td>--</td>
<td>24,068,446,205</td>
</tr>
<tr>
<td>PT Steel Pipe Industry of Indonesia</td>
<td>--</td>
<td>22,611,754,300</td>
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<tr>
<td>PT Inti Sumber Baja SaIdi</td>
<td>--</td>
<td>19,781,631,372</td>
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<tr>
<td>CV Safa Sejatera Abadi</td>
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<td>16,032,935,488</td>
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<tr>
<td>PT Permata Sumber Energi</td>
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<td>15,691,874,818</td>
</tr>
<tr>
<td>PT Danwo Steel Sejati</td>
<td>--</td>
<td>12,900,801,608</td>
</tr>
<tr>
<td>PT Khalista Arta Buana</td>
<td>--</td>
<td>11,546,002,286</td>
</tr>
<tr>
<td>PT Muvida</td>
<td>--</td>
<td>11,147,911,080</td>
</tr>
<tr>
<td>Lainnya (di bawah Rp 10 Milyar)</td>
<td>1,510,119,963,759</td>
<td>1,302,191,001,474</td>
</tr>
<tr>
<td>Jumlah Utang Usaha Pihak-pihak Ketiga</td>
<td>1,961,106,631,985</td>
<td>1,634,988,803,644</td>
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<tr>
<td>Jumlah</td>
<td>2,002,815,417,409</td>
<td>1,661,714,364,689</td>
</tr>
</tbody>
</table>

Jumlah utang usaha berdasarkan umur (hari) adalah sebagai berikut:

<table>
<thead>
<tr>
<th>Utang Pemasok</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt; 30 - 90 hari</td>
<td>439,283,669,073</td>
<td>676,211,233,341</td>
</tr>
<tr>
<td>Jadwal Tempo</td>
<td>531,230,913,668</td>
<td>118,411,327,502</td>
</tr>
<tr>
<td>&gt; 90 - 180 hari</td>
<td>19,442,021,205</td>
<td>10,102,752,790</td>
</tr>
<tr>
<td>&gt; 180 - 360 hari</td>
<td>12,705,978,773</td>
<td>15,778,489,307</td>
</tr>
<tr>
<td>&gt; 360 hari - 360 hari</td>
<td>11,147,911,080</td>
<td>10,771,405,838</td>
</tr>
<tr>
<td>Total</td>
<td>1,006,702,158,380</td>
<td>834,308,171,976</td>
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</table>
### Notes to the Financial Statements (Continued)

For the Years Ended December 31, 2012 and 2011
(In Full of Rupiah)

#### Utang Subkontraktor

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rp</td>
<td>Rp</td>
</tr>
<tr>
<td>&gt; 30 - 90 hari</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Belum Jatuh Tempo</td>
<td>266,774,377,105</td>
<td>489,231,252,551</td>
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<tr>
<td>Sudah Jatuh Tempo</td>
<td>276,485,929,890</td>
<td>92,897,245,889</td>
</tr>
<tr>
<td>&gt; 90 - 180 hari - Sudah Jatuh Tempo</td>
<td>39,549,718,099</td>
<td>2,573,205,795</td>
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<tr>
<td>&gt; 180 - 360 hari - Sudah Jatuh Tempo</td>
<td>14,024,108,984</td>
<td>3,331,643,117</td>
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<tr>
<td>&gt; 360 hari - Sudah Jatuh Tempo</td>
<td>9,135,644,957</td>
<td>13,628,430,021</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>605,969,779,035</strong></td>
<td><strong>601,861,777,373</strong></td>
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</table>

#### Utang Sewa Alat

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rp</td>
<td>Rp</td>
</tr>
<tr>
<td>&gt; 30 - 90 hari</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Belum Jatuh Tempo</td>
<td>15,255,492,589</td>
<td>33,085,246,919</td>
</tr>
<tr>
<td>Sudah Jatuh Tempo</td>
<td>26,820,956,147</td>
<td>13,092,329,179</td>
</tr>
<tr>
<td>&gt; 90 - 180 hari - Sudah Jatuh Tempo</td>
<td>1,337,471,585</td>
<td>139,173,621</td>
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<tr>
<td>&gt; 180 - 360 hari - Sudah Jatuh Tempo</td>
<td>927,040,540</td>
<td>29,863,200</td>
</tr>
<tr>
<td>&gt; 360 hari - Sudah Jatuh Tempo</td>
<td>723,693,872</td>
<td>869,863,408</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>45,064,654,733</strong></td>
<td><strong>47,216,476,327</strong></td>
</tr>
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#### Utang Upah

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rp</td>
<td>Rp</td>
</tr>
<tr>
<td>&gt; 30 - 90 hari</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Belum Jatuh Tempo</td>
<td>8,968,840,118</td>
<td>26,415,764,188</td>
</tr>
<tr>
<td>Sudah Jatuh Tempo</td>
<td>33,821,646,232</td>
<td>4,680,596,039</td>
</tr>
<tr>
<td>&gt; 90 - 180 hari - Sudah Jatuh Tempo</td>
<td>1,675,567,224</td>
<td>277,085,797</td>
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<tr>
<td>&gt; 180 - 360 hari - Sudah Jatuh Tempo</td>
<td>106,890,933</td>
<td>--</td>
</tr>
<tr>
<td>&gt; 360 hari - Sudah Jatuh Tempo</td>
<td>49,984,500</td>
<td>178,825,127</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>44,622,929,007</strong></td>
<td><strong>31,552,271,151</strong></td>
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#### Utang Bruto pada Pihak-pihak Ketiga

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rp</td>
<td>Rp</td>
</tr>
<tr>
<td>Divisi I</td>
<td>580,393,620,138</td>
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<tr>
<td>Divisi II</td>
<td>365,959,203,467</td>
<td>97,751,553,453</td>
</tr>
<tr>
<td>Divisi III</td>
<td>168,190,378,359</td>
<td>151,360,462,700</td>
</tr>
<tr>
<td>Divisi IV</td>
<td>174,752,149,735</td>
<td>153,669,681,152</td>
</tr>
<tr>
<td>Divisi V</td>
<td>102,661,094,812</td>
<td>94,430,723,967</td>
</tr>
<tr>
<td>Divisi VI</td>
<td>121,960,334,348</td>
<td>63,168,351,665</td>
</tr>
<tr>
<td>Divisi VII</td>
<td>41,053,247,346</td>
<td>17,940,236,544</td>
</tr>
<tr>
<td>Divisi EPC</td>
<td>10,027,828,528</td>
<td>23,543,995,581</td>
</tr>
<tr>
<td><strong>Jumlah</strong></td>
<td><strong>1,564,997,856,733</strong></td>
<td><strong>1,022,911,841,173</strong></td>
</tr>
</tbody>
</table>

#### Advances on Short-Term Contract

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rp</td>
<td>Rp</td>
</tr>
<tr>
<td>Divisi I</td>
<td>117,719,791,016</td>
<td>129,378,762,889</td>
</tr>
<tr>
<td>Divisi II</td>
<td>34,669,845,779</td>
<td>31,156,485,268</td>
</tr>
<tr>
<td>Divisi III</td>
<td>103,881,711,382</td>
<td>155,118,816,798</td>
</tr>
<tr>
<td>Divisi IV</td>
<td>36,632,810,667</td>
<td>40,708,552,488</td>
</tr>
<tr>
<td>Divisi V</td>
<td>60,144,683,795</td>
<td>63,173,881,739</td>
</tr>
<tr>
<td>Divisi VI</td>
<td>15,346,215,054</td>
<td>33,034,108,699</td>
</tr>
<tr>
<td>Divisi VII</td>
<td>23,438,589,252</td>
<td>3,788,650,064</td>
</tr>
<tr>
<td>Divisi EPC</td>
<td>10,294,653,860</td>
<td>6,131,250,000</td>
</tr>
<tr>
<td><strong>Jumlah</strong></td>
<td><strong>405,128,300,805</strong></td>
<td><strong>462,490,507,935</strong></td>
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</table>
22. Accrued Expenses

<table>
<thead>
<tr>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
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<td>Rp</td>
</tr>
<tr>
<td>Beban Umum</td>
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<tr>
<td>Beban Bunga Obligasi</td>
<td>5,227,083,797</td>
</tr>
<tr>
<td>Beban Kantor</td>
<td>3,924,384,009</td>
</tr>
<tr>
<td>Beban Pegawai</td>
<td>961,374,826</td>
</tr>
<tr>
<td>Beban Operasional Proyek</td>
<td>366,959,971</td>
</tr>
<tr>
<td>Beban Gedung</td>
<td>700,000</td>
</tr>
<tr>
<td>Jumlah</td>
<td>27,993,453,168</td>
</tr>
</tbody>
</table>

Accrued expenses of operational projects represent payables to third parties in line with the project operations of the Company and others are for employee expense, office equipment and travel allowance.

Beban bunga merupakan beban bunga obligasi yang belum dibayar mulai tanggal 5 Desember sampai dengan 31 Desember 2012, dan akan jatuh tempo pada tanggal 5 Maret 2013.

23. Others Short Term Payables

<table>
<thead>
<tr>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
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<td>Rp</td>
</tr>
<tr>
<td>Jasa Produksi dan Tantiem</td>
<td>19,910,072,585</td>
</tr>
<tr>
<td>Iuran Dana Pensiun</td>
<td>2,866,600,231</td>
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<tr>
<td>Jamsostek</td>
<td>1,246,184,190</td>
</tr>
<tr>
<td>Jaminan Sewa Gedung</td>
<td>108,589,627</td>
</tr>
<tr>
<td>Jumlah</td>
<td>23,951,446,633</td>
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</tbody>
</table>

Based on minutes of meeting of Directors dated June 6, 2012 related the production benefit for the year 2012 to the Company’s employees, the estimation of production benefits to the Company’s employees amounted to Rp 23,000,000,000. The estimation of tantiem for director in 2012 year amounted to Rp 6,000,000,000. As of December 2012, the Company has paid a part of production benefits to the Company’s employees amounted to Rp 9,089,927,415, so the remaining balance of production benefit and tantiem payable amounted to Rp 19,910,072,585.

Berdasarkan Risalah Rapat Direksi tanggal 28 Februari 2012 tentang pemberian jasa produksi tahun 2011 kepada pegawai Perusahaan, estimasi jasa produksi kepada karyawan yang ditetapkan adalah sebesar Rp 20,000,000,000. Estimasi tantiem untuk Direksi tahun 2011 disetujui sebesar Rp 5,000,000,000.
### 24. Bonds Payable

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Nominal</strong></td>
<td>Rp 750,000,000,000</td>
<td>Rp --</td>
</tr>
<tr>
<td><strong>Bonds Issuance Cost</strong></td>
<td>--</td>
<td>Rp 2,868,723,464</td>
</tr>
<tr>
<td><strong>Accumulated Amortization</strong></td>
<td>322,563,177</td>
<td>--</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>Rp 747,453,839,713</td>
<td>Rp --</td>
</tr>
<tr>
<td><strong>Unamortized Bond Issuance Costs</strong></td>
<td>--</td>
<td>Rp 2,546,160,287</td>
</tr>
</tbody>
</table>

**Seri A**: Bonds with fixed interest rate of 8.75% (eight point seventy five percent) per year for period of 3 (three) years. Principal amount of Seri A Bonds amounted to Rp 75,000,000,000 (seventy five billion Rupiah).

**Seri B**: Bonds with fixed interest rate of 9.75% (nine point seventy five percent) per year for a period of 5 (five) years. Principal amount of Seri B Bonds were offered at Rp 675,000,000,000 (six hundred and seventy five billion Rupiah).

Bonds interest is paid every 3 (three) months, in accordance with the payment date of each bond interest. Interest payments Bond Serie A and Serie B first will be held on September 5, 2012. Bonds Serie A will mature on June 5, 2015 and Serie B will mature on June 5, 2017.

The rating on long-term debt securities (bonds) of the PT Pemeringkat Efek Indonesia (Pefindo) is A- (Single A minus). As security bonds are performing receivables from projects with a nominal value of 120% (one hundred and twenty percent) of the principal value of bonds.

**Bonds payable includes certain requirements, as follows:**

- Current ratio of not less than 1 : 1 (one is to one);
- Debt to Equity tidak lebih dari 3 : 1 (tiga koma lima berbanding satu), dan  
- EBITDA dengan Beban Bunga Pinjaman tidak kurang dari 1.5 : 1 (satu koma lima berbanding satu).

The evaluation of the fulfillment of these requirements is held on each year end.

25. Advances on Long-Term Contracts

The details of outstanding long-term contract advances were as follows:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Pihak-pihak Berelasi</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PT Perusahaan Listrik Negara (Persero)</td>
<td>38,889,325,499</td>
<td>3,097,553,230</td>
</tr>
<tr>
<td>PT Hotel Indonesia Natour (Persero)</td>
<td>32,818,181,818</td>
<td>--</td>
</tr>
<tr>
<td>PT Krakatau Bandar Samudera (KBS)</td>
<td>15,380,000,000</td>
<td>--</td>
</tr>
<tr>
<td>PT Trans Marga Jalang</td>
<td>6,280,849,018</td>
<td>--</td>
</tr>
<tr>
<td><strong>Jumlah Uang Muka Jangka Panjang Pihak-pihak Berelasi</strong></td>
<td><strong>93,378,356,335</strong></td>
<td><strong>3,097,553,230</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Pihak-pihak Ketiga</strong></th>
<th><strong>2012</strong></th>
<th><strong>2011</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Kementerian Pekerjaan Umum</td>
<td>106,634,527,488</td>
<td>41,873,488,270</td>
</tr>
<tr>
<td>Pemerintah-Pemerintah Daerah</td>
<td>50,594,068,468</td>
<td>30,474,446,112</td>
</tr>
<tr>
<td>PT Pardika Wisthi Sarana</td>
<td>66,924,612,182</td>
<td>--</td>
</tr>
<tr>
<td>PT Metro Wisata Raya</td>
<td>2,172,506,005</td>
<td>--</td>
</tr>
<tr>
<td>Lainnya (di bawah Rp 2 Milyar)</td>
<td>184,790,911</td>
<td>2,497,080,919</td>
</tr>
<tr>
<td><strong>Jumlah Uang Muka Jangka Panjang Pihak-pihak Ketiga</strong></td>
<td><strong>226,510,505,054</strong></td>
<td><strong>74,645,015,301</strong></td>
</tr>
<tr>
<td><strong>Jumlah</strong></td>
<td><strong>319,888,861,389</strong></td>
<td><strong>77,742,568,531</strong></td>
</tr>
</tbody>
</table>

26. Employee Benefits Liabilities

The Company has recorded liabilities of employee benefits in accordance with Law number 13 Year 2003 regarding to matter pertaining to man power, using actuarial techniques, within the framework of the implementation of Indonesian PSAK No.24 (Revised 2004) of Employee Benefits.

Actuarial valuation of post employment employee benefits as of December 31, 2012, 2011, 2010, 2009, dan 2008 were conducted by the actuarial consulting firm of PT Praptasentosa Gunajasa. Using of actuarial techniques to calculate the benefits has been done by discounting benefits in determining the present value of defined benefit obligations and current service costs, based on the Projected Unit Credit Method (PUC Method), and using the measurements as of December 31, for each year.

<table>
<thead>
<tr>
<th>Mortalitas (Mortality Rate)</th>
<th>TMI 2011</th>
<th>CSO - 1980</th>
<th>Mortality Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tingkat Kenaikan Gaji - per Tahun</td>
<td>8%</td>
<td>8%</td>
<td>Annual Salary Increasing Rate</td>
</tr>
<tr>
<td>Tingkat Bunga/Diskonto (Interest Rate)</td>
<td>5.5%</td>
<td>6.5%</td>
<td>Discount Rate</td>
</tr>
<tr>
<td>Metode</td>
<td>PUC</td>
<td>PUC</td>
<td>Method</td>
</tr>
</tbody>
</table>
Beban imbalan kerja sebagai berikut:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Biaya Jasa Kini</td>
<td>10,486,777,995</td>
<td>7,461,150,975</td>
</tr>
<tr>
<td>Biaya Bunga</td>
<td>8,304,348,163</td>
<td>9,076,902,068</td>
</tr>
<tr>
<td>Hasil yang Diharapkan dari Aset Program</td>
<td>(6,473,691,223)</td>
<td>(6,759,456,941)</td>
</tr>
<tr>
<td>Kerugian (Keuntungan) Berhala Aktaaria yang Diaukui</td>
<td>3,884,031,402</td>
<td>4,132,269,503</td>
</tr>
</tbody>
</table>

Rekonsiliasi Kewajiban (Aset):

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nilai KiniKewajiban Imbalan Kerja</td>
<td>161,703,789,500</td>
<td>127,759,202,505</td>
</tr>
<tr>
<td>Nilai Aktaaria Program</td>
<td>(115,943,902,952)</td>
<td>(90,065,249,580)</td>
</tr>
<tr>
<td>Status Pendanaan</td>
<td>45,759,886,548</td>
<td>28,163,952,925</td>
</tr>
<tr>
<td>Keuntungan (Kerugian) Berhala Aktaaria yang Belum Diaukui</td>
<td>(7,128,562,772)</td>
<td>(6,285,805,010)</td>
</tr>
<tr>
<td>Liabilitas (Asset) Program</td>
<td>(33,368,676,224)</td>
<td>(35,129,953,093)</td>
</tr>
</tbody>
</table>

Rekonsiliasi Perubahan Kewajiban (Aset):

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saldo Awal</td>
<td>(35,129,953,093)</td>
<td>(31,909,634,808)</td>
</tr>
<tr>
<td>Biobnan Manfaat Karyawan</td>
<td>16,201,466,337</td>
<td>13,910,865,605</td>
</tr>
<tr>
<td>Iuran</td>
<td>(14,334,021,320)</td>
<td>(16,333,472,531)</td>
</tr>
<tr>
<td>Pembayaran Pasca Kerja dan Penyesuaian</td>
<td>(106,168,148)</td>
<td>(797,711,359)</td>
</tr>
<tr>
<td>Saldo Akhir</td>
<td>(33,368,676,224)</td>
<td>(35,129,953,093)</td>
</tr>
</tbody>
</table>


27. Share Capital

a. Share Capital

According to shareholders list from Biro Administrasi Efek Indonesia, PT Datindo Entrycom, Composition of the Company’s capital were as follows:
Untuk Tahun-tahun yang Berakhir pada 31 Desember 2012 dan 2011
(Dalam Rupiah Penuh)

PT WASKITA KARYA (PERSERO) Tbk

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

For the Years Ended December 31, 2012 and 2011
(In Full of Rupiah)

31 Desember 2012/December 31, 2012

| Jumlah Saham/ | Persentase Kepemilikan/ | Jumlah Modal disetor/ |
| Total Shares | percentage of Ownership | Total Paid - Up Capital |

| Modal Dasar | 26,000,000,000 | 100 |
| Saham Preferen (Seri A Dwiwarna) | 6,549,920,999 | 68.00% | 654,992,099,900 |
| Pemerintah Republik Indonesia | 282,657,000 | 2.94% | 28,265,700,000 |
| PT Taspen (Persero) | 263,157,000 | 2.73% | 26,315,700,000 |
| Karyawan | 79,799,500 | 0.80% | 7,979,950,000 |
| PT Danareksa (Persero) | 70,632,500 | 0.73% | 7,063,250,000 |
| Masyarakat (kepemilikan dibawah 0.05%) | 2,386,069,000 | 24.83% | 238,606,900,000 |

| Jumlah Modal Ditempatkan dan Disetor Penuh | 9,632,236,000 | 100.00% | 963,223,600,000 |

31 Desember 2011/December 31, 2011

| Modal Ditempatkan dan Disetor Penuh/ | Persentase Kepemilikan/ | Nilai per Lembar/ | Jumlah Total |
| (Lembar) | Percentage of Ownership | Value per Shares |

| PT PPA (Persero) - Saham Seri B | 17,820,000 | 99.00% | 26,655 | 474,992,100,000 |
| Pemerintah Republik Indonesia - Saham Seri A Dwiwarna | 180,000 | 1.00% | 1,000,000,000 | 180,000,000,000 |

| Jumlah | 18,000,000 | 100.00% | 1,026,655 | 565,992,100,000 |

Berdasarkan Akta No. 57 Tanggal 24 Oktober 2012 yang dibuat dihadapan Fatiah Helmi, SH di Jakarta, terdapat perubahan anggaran dasar mengenai perubahan Modal Dasar Perusahaan sebesar Rp 2,600,000,000,000, terbagi atas 1 (satu) saham seri A Dwiwarna dan 25,999,999,999 saham seri B, masing-masing saham dengan nilai nominal Rp 100. Dari modal dasar telah ditempatkan dan disetor penuh sebanyak 6,549,921,000 saham dengan nilai Rp 654,992,100,000.

Berdasarkan Surat Menteri Badan Usaha Milik Negara (BUMN) No. S-576/MBU/2012 tanggal 23 Oktober 2012 mengenai Persetujuan Penawaran Umum Perdana Saham (Initial Public Offering/IPO) dan Perubahan Anggaran Dasar PT Waskita Karya (Persero) Tbk, memutuskan untuk menyetujui pengeluaran saham baru dalam simpanan Perusahaan dengan jumlah saham yang akan ditawarkan paling banyak 35% dengan perincian penawaran umum perusahaan sebesar Rp 2,600,000,000,000, terbagi atas 1 (satu) saham seri A Dwiwarna dan 25,999,999,999 saham seri B dengan nilai nominal Rp 100. Dari modal dasar telah ditempatkan dan disetor penuh sebanyak 6,549,921,000 saham dengan nilai Rp 654,992,100,000.

Berdasarkan Surat Menteri Badan Usaha Milik Negara (BUMN) No. S-576/MBU/2012 tanggal 23 Oktober 2012 mengenai Persetujuan Penawaran Umum Perdana Saham (Initial Public Offering/IPO) dan Perubahan Anggaran Dasar PT Waskita Karya (Persero) Tbk, memutuskan untuk menyetujui pengeluaran saham baru dalam simpanan Perusahaan dengan jumlah saham yang akan ditawarkan paling banyak 35% dengan perincian penawaran umum perusahaan sebesar Rp 2,600,000,000,000, terbagi atas 1 (satu) saham seri A Dwiwarna dan 25,999,999,999 saham seri B dengan nilai nominal Rp 100. Dari modal dasar telah ditempatkan dan disetor penuh sebanyak 6,549,921,000 saham dengan nilai Rp 654,992,100,000.

Based on Deeds no 57 dated October 24, 2012, of Fatiah Helmi, SH, Notary in Jakarta, there are amendments regarding changes to the Company of Capital Rp 2,600,000,000,000, divided into 26,000,000,000 shares, consisting of 1 shares of A series Dwiwarna and 25,999,999,999 shares of B series, each share with a nominal value of Rp 100. Part of the authorized capital have been subscribed and fully paid is amounted to 6,549,921,000 shares with total value of Rp 654,992,100,000.

Based on the letter of the Minister of State Owned Enterprises (SOEs) No.S-576/MBU/2012 dated October 23, 2012 regarding the Agreement’s Initial Public Offering/IPO and the amendment of the Articles of Association of PT Waskita Karya (Persero) Tbk, decided to approve the expenditure of new shares in the Company deposits with the number of shares will be offered maximum 35% with the details of the initial public offering maximum 30% of the issued and paid up capital after the IPO, including the Employee program Stock Allocation (ESA) with the maximum amount in accordance with the provisions of the capital market and the Management and Employee Stock Option Plan (MESOP) of the issued and paid in full after the IPO, decided by the Board of Commissioners after consultation with the Minister of SOEs.
atas 20.186.900 saham, yang terbagi dari 186.900 saham seri A Dwi Warna, masing-masing saham dengan nilai nominal Rp 1.000.000, dan 20.000.000 saham seri B masing-masing saham dengan nilai nominal Rp 26.655. Dari modal dasar telah ditempatkan sebesar Rp 654.992.100 dan diambil bagian oleh Negara Republik Indonesia sebanyak 180.000 saham seri A Dwi Warna atau sebesar Rp 180.000.000.000 dan Perusahaan Pengelola Asset sebanyak 17.820.000 saham seri B atau sebesar Rp 474.992.100.000. Seluruh saham tersebut berjumlah Rp 654.992.100.000, telah disetor penuh ke kas Perusahaan.


Perusahaan membuat penyisihan untuk cadangan umum sesuai dengan Undang-undang nomor 40 tahun 2007 mengenai Perusahaan Terbatas.
Undang-undang tersebut mengharuskan perusahaan di Indonesia untuk membuat penyetoran cadangan sebesar 20% dari jumlah modal yang ditempatkan dan disetor penuh. Dana cadangan diadakan untuk menutup kerugian yang diderita dan dapat dipergunakan sebagai modal kerja dan tujuan lain menurut keputusan rapat umum pemegang saham. Sesuai dengan program Pemerintah Republik Indonesia yang tertuang dalam Surat Keputusan Menteri Badan Usaha Milik Negara nomor KEP-236/MBU/2003 tanggal 17 Juni 2003 tentang Program Kemitraan Badan Usaha Milik Negara dengan Usaha Kecil dan Program Bina Lingkungan, Perusahaan menyisihkan dana untuk program kemitraan bersumber dari penyetoran laba setelah pajak sebesar 1% (satu persen) sampai dengan 3% (tiga persen), dan menyisihkan dana untuk program bina lingkungan bersumber dari penyetoran laba setelah pajak maksimal sebesar 2% (dua persen).


Based on the Regulation of the Minister of State Owned Enterprises number PER-05/MBU/2007 dated April 27, 2007 concerning to the Partnership Program of State Owned Enterprises with Small Businesses and Community Development Program, the Company has set aside funds for partnership, based on allowance for profit after tax with maximum of 1% (one percent) up to 3% (three percent), and set aside funds for environmental development program from allowance for profit after tax with maximum of 2% (two percent).

### 30. Pendapatan Usaha

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jasa Konstruksi</td>
<td>8,807,622,947,980</td>
<td>7,266,061,805,432</td>
</tr>
<tr>
<td>Sewa Gedung</td>
<td>792,800,713</td>
<td>996,583,621</td>
</tr>
<tr>
<td>Properti</td>
<td>--</td>
<td>660,000,000</td>
</tr>
<tr>
<td>Lain-lain</td>
<td>--</td>
<td>6,448,248,747</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>8,808,415,748,693</strong></td>
<td><strong>7,274,166,637,800</strong></td>
</tr>
</tbody>
</table>

Rincian pendapatan usaha:

<table>
<thead>
<tr>
<th>Pihak-pihak Berelasi</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>PT Jasa Marga Tbk</td>
<td>556,121,529,821</td>
<td>--</td>
</tr>
<tr>
<td>PT Angkasa Pura I (Persero)</td>
<td>310,608,968,644</td>
<td>48,208,489,500</td>
</tr>
<tr>
<td>PT Trans Marga Jateng</td>
<td>236,023,568,837</td>
<td>53,884,867,281</td>
</tr>
<tr>
<td>PT Pelindo II (Persero)</td>
<td>137,267,546,328</td>
<td>7,006,961,273</td>
</tr>
<tr>
<td>PT Perusahaan Listrik Negara (Persero)</td>
<td>126,377,942,235</td>
<td>62,573,929,943</td>
</tr>
<tr>
<td>PT Krakatau Steel (Persero) Tbk</td>
<td>121,043,889,380</td>
<td>60,491,317,620</td>
</tr>
<tr>
<td>PT Angkasa Pura II (Persero)</td>
<td>85,862,094,969</td>
<td>62,573,929,943</td>
</tr>
<tr>
<td>PT Pertamadika Sentul</td>
<td>79,160,271,931</td>
<td>--</td>
</tr>
<tr>
<td>PT Doki Kobra (Persero)</td>
<td>75,574,635,298</td>
<td>29,903,206,500</td>
</tr>
<tr>
<td>PT Semen Padang (Persero)</td>
<td>31,882,284,755</td>
<td>17,369,610,000</td>
</tr>
<tr>
<td>PT Krakatau Bandar Samudera (KBS)</td>
<td>30,913,800,000</td>
<td>--</td>
</tr>
<tr>
<td>PT Trans Linggar Kita Jaya</td>
<td>20,968,357,771</td>
<td>261,781,593,215</td>
</tr>
<tr>
<td>PT Hotel Indonesia Natour (Persero)</td>
<td>20,019,090,909</td>
<td>--</td>
</tr>
</tbody>
</table>

The details of the revenues:
PT WASKITA KARYA (PERSERO) Tbk
NOTES TO THE FINANCIAL STATEMENTS
(Continued)

For the Years Ended
December 31, 2012 and 2011
(In Full of Rupiah)

### 31. Beban Pokok Pendapatan

<table>
<thead>
<tr>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rp</td>
<td>Rp</td>
</tr>
<tr>
<td>Jasa Konstruksi</td>
<td></td>
</tr>
<tr>
<td>Bahan Baku</td>
<td>3,823,425,973,605</td>
</tr>
<tr>
<td>Upah</td>
<td>765,101,450,655</td>
</tr>
<tr>
<td>Beban Tidak Langsung</td>
<td>3,437,736,361,342</td>
</tr>
<tr>
<td>Jumlah Jasa Konstruksi</td>
<td>8,026,263,785,602</td>
</tr>
<tr>
<td>Properti</td>
<td>--</td>
</tr>
<tr>
<td>Produkt Beton</td>
<td>49,894,033,588</td>
</tr>
<tr>
<td>Jumlah Beban Pokok Pendapatan</td>
<td>8,076,157,819,190</td>
</tr>
</tbody>
</table>

### 32. Beban Non-pokok Pendapatan

<table>
<thead>
<tr>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rp</td>
<td>Rp</td>
</tr>
<tr>
<td>Jumlah Pendapatan Non-pokok</td>
<td>8,808,419,748,693</td>
</tr>
</tbody>
</table>

### Beban Non-pokok Pendapatan (lanjutan)

<table>
<thead>
<tr>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rp</td>
<td>Rp</td>
</tr>
<tr>
<td>Pemerintah - Pemerintah Daerah</td>
<td>2,105,825,180,676</td>
</tr>
<tr>
<td>Kementerian Pekerjaan Umum</td>
<td>1,694,185,111,629</td>
</tr>
<tr>
<td>Kementerian Pendidikan dan Kebudayaan</td>
<td>318,855,907,999</td>
</tr>
<tr>
<td>PT Tapin Coal Terminal</td>
<td>218,643,611,505</td>
</tr>
<tr>
<td>PT Marga Linkar Jakarta</td>
<td>104,060,894,545</td>
</tr>
<tr>
<td>Kementerian Perhubungan</td>
<td>99,654,235,650</td>
</tr>
<tr>
<td>PT Pardika Widi Sarana</td>
<td>86,232,966,774</td>
</tr>
<tr>
<td>PT Broadsit Asia</td>
<td>76,417,192,864</td>
</tr>
<tr>
<td>Daewoo Engineering Company - South Korea</td>
<td>76,137,568,194</td>
</tr>
<tr>
<td>PT Int Utama Dharma RE</td>
<td>69,108,886,363</td>
</tr>
<tr>
<td>PT Sumber Mesin Raya</td>
<td>67,422,250,000</td>
</tr>
<tr>
<td>Basic Minang</td>
<td>60,555,110,619</td>
</tr>
<tr>
<td>PT Indonesian Paradise Island</td>
<td>60,098,205,493</td>
</tr>
<tr>
<td>UNI Aludin Mekasar</td>
<td>53,855,627,270</td>
</tr>
<tr>
<td>Kementerian Dalam Negeri Republik Indonesia</td>
<td>42,670,181,818</td>
</tr>
<tr>
<td>PT Gunawangsa Investindo</td>
<td>30,138,001,514</td>
</tr>
<tr>
<td>PT Merdeka Sari Plaintation</td>
<td>24,124,121,211</td>
</tr>
<tr>
<td>PT BPD Riau</td>
<td>18,728,897,084</td>
</tr>
<tr>
<td>University of Hasanuddin</td>
<td>--</td>
</tr>
<tr>
<td>PT Graha Santika Dyandra</td>
<td>--</td>
</tr>
<tr>
<td>PMU University Sumatra Utara</td>
<td>--</td>
</tr>
<tr>
<td>PT Saipem Tanjung Balai Karimun</td>
<td>--</td>
</tr>
<tr>
<td>Lainnya (di bawah Rp 50 Milyar)</td>
<td>881,821,115,605</td>
</tr>
<tr>
<td>Jumlah Pendapatan Pihak-pihak Ketiga</td>
<td>5,915,340,143,197</td>
</tr>
<tr>
<td>Jumlah</td>
<td>8,808,419,748,693</td>
</tr>
</tbody>
</table>

**Details of the project owners with value exceeding 10% of the Company revenues for the years 2012 and 2011 were as follows:**

<table>
<thead>
<tr>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rp</td>
<td>Rp</td>
</tr>
<tr>
<td>Pemerintah - Pemerintah Daerah</td>
<td>2,105,825,180,676</td>
</tr>
<tr>
<td>Kementerian Pekerjaan Umum</td>
<td>1,694,185,111,629</td>
</tr>
<tr>
<td>Kementerian Pendidikan dan Kebudayaan</td>
<td>318,855,907,999</td>
</tr>
<tr>
<td>PT Tapin Coal Terminal</td>
<td>218,643,611,505</td>
</tr>
<tr>
<td>PT Marga Linkar Jakarta</td>
<td>104,060,894,545</td>
</tr>
<tr>
<td>Kementerian Perhubungan</td>
<td>99,654,235,650</td>
</tr>
<tr>
<td>PT Pardika Widi Sarana</td>
<td>86,232,966,774</td>
</tr>
<tr>
<td>PT Broadsit Asia</td>
<td>76,417,192,864</td>
</tr>
<tr>
<td>Daewoo Engineering Company - South Korea</td>
<td>76,137,568,194</td>
</tr>
<tr>
<td>PT Int Utama Dharma RE</td>
<td>69,108,886,363</td>
</tr>
<tr>
<td>PT Sumber Mesin Raya</td>
<td>67,422,250,000</td>
</tr>
<tr>
<td>Basic Minang</td>
<td>60,555,110,619</td>
</tr>
<tr>
<td>PT Indonesian Paradise Island</td>
<td>60,098,205,493</td>
</tr>
<tr>
<td>UNI Aludin Mekasar</td>
<td>53,855,627,270</td>
</tr>
<tr>
<td>Kementerian Dalam Negeri Republik Indonesia</td>
<td>42,670,181,818</td>
</tr>
<tr>
<td>PT Gunawangsa Investindo</td>
<td>30,138,001,514</td>
</tr>
<tr>
<td>PT Merdeka Sari Plaintation</td>
<td>24,124,121,211</td>
</tr>
<tr>
<td>PT BPD Riau</td>
<td>18,728,897,084</td>
</tr>
<tr>
<td>University of Hasanuddin</td>
<td>--</td>
</tr>
<tr>
<td>PT Graha Santika Dyandra</td>
<td>--</td>
</tr>
<tr>
<td>PMU University Sumatra Utara</td>
<td>--</td>
</tr>
<tr>
<td>PT Saipem Tanjung Balai Karimun</td>
<td>--</td>
</tr>
<tr>
<td>Lainnya (di bawah Rp 50 Milyar)</td>
<td>881,821,115,605</td>
</tr>
<tr>
<td>Jumlah Pendapatan Pihak-pihak Ketiga</td>
<td>5,915,340,143,197</td>
</tr>
<tr>
<td>Jumlah</td>
<td>8,808,419,748,693</td>
</tr>
</tbody>
</table>

**Rincian pemberi kerja dengan nilai kontribusi pendapatan melebihi 10% dari pendapatan usaha Perusahaan untuk tahun 2012 dan 2011 sebagai berikut:**

<table>
<thead>
<tr>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rp</td>
<td>Rp</td>
</tr>
<tr>
<td>Pemerintah - Pemerintah Daerah</td>
<td>2,105,825,180,676</td>
</tr>
<tr>
<td>Kementerian Pekerjaan Umum</td>
<td>1,694,185,111,629</td>
</tr>
<tr>
<td>Jumlah Bersih</td>
<td>3,800,010,292,305</td>
</tr>
</tbody>
</table>

**Total Revenues Third Parties**
### 32. Pendapatan Bersih Ventura Bersama

#### 32. Net Revenues Construction Joint Ventures

<table>
<thead>
<tr>
<th>Kemitraan / Ventures</th>
<th>Nama Proyek / Project Name</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Pihak-pihak Berelasi / Related Parties</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Waskita - Wijaya</td>
<td>Sabo Dam Paket 1</td>
<td>20,691,888,182</td>
<td>--</td>
</tr>
<tr>
<td>Waskita - Brantas</td>
<td>Pandan Duri II</td>
<td>8,940,241,914</td>
<td>--</td>
</tr>
<tr>
<td>Waskita - PP</td>
<td>BPK RI</td>
<td>8,358,959,165</td>
<td>324,063,163</td>
</tr>
<tr>
<td>Waskita - PP - Wka</td>
<td>Jembatan Merah Puth</td>
<td>4,661,025,350</td>
<td>--</td>
</tr>
<tr>
<td>Waskita - Adhi</td>
<td>Kali Lamong</td>
<td>3,644,332,790</td>
<td>--</td>
</tr>
<tr>
<td>Waskita - Brantas</td>
<td>Klawing</td>
<td>3,639,502,592</td>
<td>--</td>
</tr>
<tr>
<td>Waskita - Wka - PP - HK</td>
<td>Jatigede Sumedang</td>
<td>3,253,589,930</td>
<td>(3,095,444,707)</td>
</tr>
<tr>
<td>Waskita - Brantas</td>
<td>Bendung Gerak Tempe</td>
<td>2,554,060,740</td>
<td>1,738,513,918</td>
</tr>
<tr>
<td>Waskita - Brantas - Wika</td>
<td>Bendung Gerak Sembayat</td>
<td>1,446,489,626</td>
<td>--</td>
</tr>
<tr>
<td>Waskita - PAL</td>
<td>PLTU Malinau</td>
<td>--</td>
<td>1,880,319,102</td>
</tr>
<tr>
<td>Waskita - PP</td>
<td>Jembatan Sei Gergaji</td>
<td>(593,565,442)</td>
<td>--</td>
</tr>
<tr>
<td>Waskita - Adhi</td>
<td>Jl. Batas Kota Pinang</td>
<td>(771,873,000)</td>
<td>--</td>
</tr>
<tr>
<td><strong>Jumlah Pihak-pihak Berelasi / Total Related Parties</strong></td>
<td></td>
<td>55,824,651,767</td>
<td>847,451,476</td>
</tr>
<tr>
<td><strong>Pihak-pihak Ketiga / Third Parties</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Waskita - JPC</td>
<td>SMM Muara Taweh</td>
<td>28,701,431,910</td>
<td>--</td>
</tr>
<tr>
<td>Waskita - Jaya</td>
<td>Bandara Kuala namu</td>
<td>8,033,730,544</td>
<td>5,089,168,468</td>
</tr>
<tr>
<td>Waskita - Sinar Intan</td>
<td>PDAM Tanah grogot</td>
<td>4,663,666,417</td>
<td>--</td>
</tr>
<tr>
<td>Waskita - Tebat Guna</td>
<td>Pelebaran Ji Ampenan-Pemenang</td>
<td>2,194,804,720</td>
<td>--</td>
</tr>
<tr>
<td>Waskita - Karya Baru M</td>
<td>Kantor Gubernur Monokwari</td>
<td>1,591,270,473</td>
<td>--</td>
</tr>
<tr>
<td>Waskita - CPA</td>
<td>Sandai Nanga Tayap Kalbar</td>
<td>1,158,860,000</td>
<td>703,463,103</td>
</tr>
<tr>
<td>Waskita - ZUG</td>
<td>PLTU Rote</td>
<td>1,025,074,694</td>
<td>--</td>
</tr>
<tr>
<td>Waskita - Bugak Brawang</td>
<td>Pasar Ahej Phase VI</td>
<td>929,311,314</td>
<td>--</td>
</tr>
<tr>
<td>Waskita - Karya Baru M</td>
<td>Faspele Panboan 2012</td>
<td>898,145,682</td>
<td>1,647,287,950</td>
</tr>
<tr>
<td>Waskita - Tirta</td>
<td>Struktur Dalam.J.Pontianak</td>
<td>801,008,534</td>
<td>--</td>
</tr>
<tr>
<td>Waskita - Panca Duta</td>
<td>Peningkta Jn Kambuaya-Klamono</td>
<td>582,325,650</td>
<td>--</td>
</tr>
<tr>
<td>Waskita - Karya Baru Makmur</td>
<td>Landasan Pacu Mulara Palu-Thp II</td>
<td>519,496,904</td>
<td>--</td>
</tr>
<tr>
<td>Waskita - Modern</td>
<td>Dermaga Peti Kemas</td>
<td>454,434,895</td>
<td>--</td>
</tr>
<tr>
<td>Waskita - Larasati</td>
<td>Pengend Banjar Karang Asam</td>
<td>439,922,269</td>
<td>--</td>
</tr>
<tr>
<td>Waskita - Menumbang Jaya</td>
<td>SMK N 2 Palembang</td>
<td>433,824,756</td>
<td>--</td>
</tr>
<tr>
<td>Waskita - Rimba - Marinda</td>
<td>Tol Bapakpan-Samarinda</td>
<td>369,284,623</td>
<td>208,551,808</td>
</tr>
<tr>
<td>Waskita - Passokorangan</td>
<td>Jalan Salabatu-Arale III</td>
<td>329,125,650</td>
<td>--</td>
</tr>
<tr>
<td>Waskita - Conblok</td>
<td>Bono Simpang Libas</td>
<td>216,750,000</td>
<td>1,034,250,000</td>
</tr>
<tr>
<td>Waskita - Perdana - Buluh - Larasati</td>
<td>Jl. Talisayan - Batu Lepok</td>
<td>21,111,316</td>
<td>--</td>
</tr>
<tr>
<td>Waskita - Paesa Pasindo</td>
<td>Pasar Ahej Phase II Paket 5</td>
<td>55,000</td>
<td>--</td>
</tr>
<tr>
<td>Waskita - Larasati</td>
<td>Sesayap Tanah Tidung</td>
<td>--</td>
<td>1,120,000,000</td>
</tr>
<tr>
<td>Waskita - Baswara - Mahir Jaya</td>
<td>Tului Aji Jangkot</td>
<td>--</td>
<td>(158,254,000)</td>
</tr>
<tr>
<td>Waskita - Aneka Bangunan</td>
<td>Landasan Pacu Halueoleo Kendari</td>
<td>--</td>
<td>324,200,000</td>
</tr>
<tr>
<td>Waskita - Karya Baru M</td>
<td>Landasan Pacu Mulara Palu</td>
<td>--</td>
<td>608,000,000</td>
</tr>
<tr>
<td>Waskita - Jakon - Bumirejo</td>
<td>Pat Rembang</td>
<td>--</td>
<td>2,484,430,867</td>
</tr>
<tr>
<td>Waskita - IPA</td>
<td>Tjung Mas</td>
<td>--</td>
<td>(616,090,247)</td>
</tr>
<tr>
<td>Waskita - Indopora</td>
<td>Drainase Pekalongan</td>
<td>--</td>
<td>1,020,821,211</td>
</tr>
<tr>
<td>Waskita - Kumodo Intan</td>
<td>Waduk Rajui</td>
<td>(49,500)</td>
<td>--</td>
</tr>
<tr>
<td>Waskita - Eka Praya</td>
<td>Jl. Akbes Bill Thp II</td>
<td>(2,587,334)</td>
<td>--</td>
</tr>
<tr>
<td>Waskita - Feberco</td>
<td>PLN Curup</td>
<td>(199,546,321)</td>
<td>--</td>
</tr>
<tr>
<td>Waskita - Bugak Brawang</td>
<td>Pasar Aceh</td>
<td>(413,306,323)</td>
<td>--</td>
</tr>
<tr>
<td>Waskita - Jaya - Nusantara</td>
<td>Jl. Arteri Siring - Porong Paket 1</td>
<td>(428,913,441)</td>
<td>--</td>
</tr>
<tr>
<td>Waskita - CPA</td>
<td>Sandai Nanga Tayap Kalbar</td>
<td>(459,004,350)</td>
<td>--</td>
</tr>
<tr>
<td>Waskita - Luhribu</td>
<td>Reservoir Bdg MA Kayu</td>
<td>(606,972,885)</td>
<td>1,593,357,450</td>
</tr>
<tr>
<td>Waskita - Kejag</td>
<td>Harris Hotel Yogyakarta</td>
<td>(741,875,739)</td>
<td>2,404,766,610</td>
</tr>
<tr>
<td>Waskita - CPA</td>
<td>Spam Samarinda Utara</td>
<td>(978,142,095)</td>
<td>5,217,645,260</td>
</tr>
<tr>
<td>Waskita - Kazima</td>
<td>E2 Cilincing</td>
<td>(1,388,198,646)</td>
<td>--</td>
</tr>
<tr>
<td>Waskita - Pangko</td>
<td>BNN Makassar</td>
<td>(2,840,069,266)</td>
<td>--</td>
</tr>
<tr>
<td>Waskita - PAL</td>
<td>PLTU Malinau</td>
<td>(3,760,493,141)</td>
<td>--</td>
</tr>
<tr>
<td>Waskita - Indah Karya</td>
<td>Ciasem Pamanukan</td>
<td>(4,791,357,668)</td>
<td>672,454,261</td>
</tr>
<tr>
<td><strong>Jumlah Pihak-pihak Ketiga / Total Third Parties</strong></td>
<td></td>
<td>36,752,237,931</td>
<td>23,354,052,741</td>
</tr>
<tr>
<td><strong>Jumlah Total</strong></td>
<td></td>
<td>92,576,889,698</td>
<td>24,201,504,217</td>
</tr>
</tbody>
</table>
### Selling and Administrative and General Expenses

#### Selling Expenses

<table>
<thead>
<tr>
<th></th>
<th>2012 (Rp)</th>
<th>2011 (Rp)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tender</td>
<td>11,633,869,806</td>
<td>8,458,195,232</td>
</tr>
<tr>
<td>Pemasaran</td>
<td>6,125,846,049</td>
<td>4,109,078,599</td>
</tr>
<tr>
<td>Iklan</td>
<td>857,983,448</td>
<td>572,885,450</td>
</tr>
<tr>
<td><strong>Jumlah</strong></td>
<td>18,617,699,303</td>
<td>13,140,159,281</td>
</tr>
</tbody>
</table>

#### General and Administrative Expenses

<table>
<thead>
<tr>
<th></th>
<th>2012 (Rp)</th>
<th>2011 (Rp)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pegawai</td>
<td>91,276,356,434</td>
<td>84,533,224,354</td>
</tr>
<tr>
<td>Penyisihan Piutang</td>
<td>48,130,682,072</td>
<td>40,002,823,558</td>
</tr>
<tr>
<td>Jasa Produksi dan Tantlem</td>
<td>29,000,000,000</td>
<td>25,000,000,000</td>
</tr>
<tr>
<td>Penjualan Clinas</td>
<td>19,654,246,950</td>
<td>17,165,347,911</td>
</tr>
<tr>
<td>THR/Bonus</td>
<td>18,406,858,329</td>
<td>3,935,230,635</td>
</tr>
<tr>
<td>Umum dan Adminstrasi</td>
<td>17,005,618,936</td>
<td>15,131,742,287</td>
</tr>
<tr>
<td>Pesangon</td>
<td>13,241,849,306</td>
<td>13,194,641,897</td>
</tr>
<tr>
<td>THR</td>
<td>5,631,864,233</td>
<td>6,055,486,442</td>
</tr>
<tr>
<td>Penyusutan Aset Tetap</td>
<td>5,271,791,935</td>
<td>5,053,532,106</td>
</tr>
<tr>
<td>Jamsostek</td>
<td>2,570,147,829</td>
<td>2,498,909,519</td>
</tr>
<tr>
<td>DPLK</td>
<td>237,515,472</td>
<td>20,112,808</td>
</tr>
<tr>
<td><strong>Jumlah</strong></td>
<td>266,102,491,181</td>
<td>225,155,980,831</td>
</tr>
</tbody>
</table>

### Loan Expenses

Represent interest expenses of bank loans/non banks, fees, and administrative expenses related to the acquisition of bank loans during the current period after deducting the interest costs which are directly attributable to the cost of a qualifying project.

<table>
<thead>
<tr>
<th></th>
<th>2012 (Rp)</th>
<th>2011 (Rp)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beban Utang Pinjaman Bank</td>
<td>128,170,978,496</td>
<td>153,789,010,055</td>
</tr>
<tr>
<td>Beban Utang Obligasi</td>
<td>41,414,583,333</td>
<td>--</td>
</tr>
<tr>
<td><strong>Jumlah</strong></td>
<td>169,585,561,829</td>
<td>153,789,010,055</td>
</tr>
</tbody>
</table>

### Others Revenue

Recovery of receivable income represents receipt in the year 2012 from the receivables that have been provided the impairment in 2012 amounted to Rp 1,316,566,128 for accounts receivable, amounted to Rp 3,688,918,788 for the retention receivables, and amounted to Rp 280,975,709 for gross amount due from customer.

<table>
<thead>
<tr>
<th></th>
<th>2012 (Rp)</th>
<th>2011 (Rp)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Keuntungan Penjualan Saham Perusahaan Asosiasi</td>
<td>41,723,194,128</td>
<td>8,481,000,000</td>
</tr>
<tr>
<td>Pendapatan lain-lain Proyek</td>
<td>18,398,831,680</td>
<td>2,988,443,082</td>
</tr>
<tr>
<td>Pendapatan Pemulihan Piutang</td>
<td>5,286,460,625</td>
<td>25,141,594,739</td>
</tr>
<tr>
<td>Pendapatan Klaim Asuransi</td>
<td>4,731,000,213</td>
<td>5,114,896,030</td>
</tr>
<tr>
<td>Lain-lain</td>
<td>2,040,926,951</td>
<td>1,738,763,386</td>
</tr>
<tr>
<td><strong>Jumlah</strong></td>
<td>72,180,413,597</td>
<td>43,464,697,237</td>
</tr>
</tbody>
</table>

Di tahun 2012 keuntungan penjualan perusahaan asosiasi merupakan keuntungan atas penjualan penyertaan pada PT Trans Lingkar Kita Jaya sebesar Rp 41.723.194.128 (Catatan 15) dan di tahun 2011 merupakan keuntungan atas penjualan penyertaan pada PT Cinere – Serpong Jaya sebesar Rp 8.481.000.000.


36. Laba Per Saham

Berikut ini adalah data yang digunakan untuk perhitungan laba per saham dasar:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Laba Bersih</td>
<td>254,031,291,579</td>
<td>171,989,194,121</td>
</tr>
<tr>
<td>Jumlah awal periode, nilai nominal</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rp 100 per saham tahun 2012 dan Rp 1,000,000 per saham tahun 2011</td>
<td>18,000,000</td>
<td>18,000,000</td>
</tr>
<tr>
<td>Tambahan saham beredar yang berasal dari:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pemecahan nilai nominal saham menjadi Rp 100 per saham pada tanggal 19 Desember 2012</td>
<td>6,531,921,000</td>
<td>--</td>
</tr>
<tr>
<td>Penawaran Saham Perdana</td>
<td>109,781,082</td>
<td>--</td>
</tr>
<tr>
<td>Jumlah rata-rata terlimbang saham</td>
<td>6,659,702,082</td>
<td>18,000,000</td>
</tr>
<tr>
<td>Laba bersih per saham dasar</td>
<td>38</td>
<td>9,555</td>
</tr>
</tbody>
</table>

37. Bank Garansi dan Letter of Credit (LC)

Perusahaan memiliki fasilitas Bank Garansi dari PT Bank BNI (Persero) Tbk, PT Bank Mandiri (Persero) Tbk, PT Bank Panin Tbk, dan PT BRI (Persero) Tbk masing-masing dengan jumlah maksimum Rp 3.000.000.000.000, Rp 2.650.000.000.000, Rp 100.000.000.000, dan Rp 200.000.000.000.
On December 31, 2012, the Company had used the Bank Guarantee, respectively - each Rp 1,756,000,000, Rp 2,295,000,000, Rp 8,094,000,000 and Rp 153,701,000,000.

On December 31, 2011 the Company had used the Bank Guarantee, respectively - each Rp 1,442,000,000, Rp 1,350,000,000, Rp 17,068,000,000 and Rp 91,808,000,000.

The Company also has Letter of Credit and Letter of Local Bank Credit (L/C) from PT Bank BNI Tbk is amounted to USD 40,000,000.

The Company has Working Capital Loans Facility and Supply Chain Financing (SCF) were used to payparners bill were as follow:

<table>
<thead>
<tr>
<th>Related Parties</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>PT Bank Mandiri (Persero) Tbk</td>
<td>550,000,000,000</td>
<td>300,000,000,000</td>
</tr>
<tr>
<td>PT Bank Negara Indonesia (Persero) Tbk - KMK</td>
<td>250,000,000,000</td>
<td>250,000,000,000</td>
</tr>
<tr>
<td>PT Bank Negara Indonesia (Persero) Tbk - OAF</td>
<td>200,000,000,000</td>
<td>150,000,000,000</td>
</tr>
<tr>
<td><strong>Jumlah Pihak-pihak Berelasi</strong></td>
<td><strong>1,000,000,000,000</strong></td>
<td><strong>700,000,000,000</strong></td>
</tr>
<tr>
<td>PT CIMB Niaga Bank Tbk</td>
<td>200,000,000,000</td>
<td>200,000,000,000</td>
</tr>
<tr>
<td>PT Deutsch Bank</td>
<td>45,000,000,000</td>
<td>85,000,000,000</td>
</tr>
<tr>
<td><strong>Jumlah Pihak-pihak Kelola</strong></td>
<td><strong>1,245,000,000,000</strong></td>
<td><strong>985,000,000,000</strong></td>
</tr>
</tbody>
</table>

As of December 31, 2012 and 2011, total use that facility were as follow:

<table>
<thead>
<tr>
<th>Related Parties</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>PT Bank Mandiri (Persero) Tbk</td>
<td>482,968,494,180</td>
<td>259,851,000,000</td>
</tr>
<tr>
<td>PT Bank Negara Indonesia (Persero) Tbk - KMK</td>
<td>12,485,000,000</td>
<td>12,485,000,000</td>
</tr>
<tr>
<td>PT Bank Negara Indonesia (Persero) Tbk - OAF</td>
<td>176,932,064,397</td>
<td>80,862,000,000</td>
</tr>
<tr>
<td><strong>Jumlah Pihak-pihak Berelasi</strong></td>
<td><strong>659,900,558,577</strong></td>
<td><strong>353,198,000,000</strong></td>
</tr>
<tr>
<td>PT CIMB Niaga Bank Tbk</td>
<td>275,494,766</td>
<td>275,494,766</td>
</tr>
<tr>
<td>PT Deutsch Bank</td>
<td>7,747,000,000</td>
<td>7,747,000,000</td>
</tr>
<tr>
<td><strong>Jumlah Pihak-pihak Kelola</strong></td>
<td><strong>8,022,494,766</strong></td>
<td><strong>8,022,494,766</strong></td>
</tr>
</tbody>
</table>

39. Non Cash Transactions

<table>
<thead>
<tr>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Penambahan Aset Tetap Melalui Utang Usaha (Catatan 19)</td>
<td>26,440,356,707</td>
</tr>
<tr>
<td><strong>Jumlah</strong></td>
<td><strong>26,440,356,707</strong></td>
</tr>
</tbody>
</table>
40. Aset dan Liabilitas Moneter Dalam Mata Uang Asing

Pada tanggal 31 Desember 2012 dan 2011, Perusahaan mempunyai aset dan kewajiban moneter dalam mata uang asing sebagai berikut:

<table>
<thead>
<tr>
<th>Mata Uang Asing</th>
<th>Ekuivalen Rupiah / Equivalent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kas dan Setara Kas</td>
<td>USD 6,179,940 59,921,459,639 4,097,280 22,477,852,009</td>
</tr>
<tr>
<td>SGD</td>
<td>5,451 43,102,106 5,451 38,017,422</td>
</tr>
<tr>
<td>YEN</td>
<td>11,898,457 1,332,270,230 103,527 1,209,192,557</td>
</tr>
<tr>
<td>EURO</td>
<td>9,302 119,153,730 38,932 457,023,607</td>
</tr>
<tr>
<td>AED</td>
<td>163,764 428,159,966 2,904,246 7,203,661,568</td>
</tr>
<tr>
<td>SAR</td>
<td>30,861,151 18,358,961,586 1,912,546 4,646,322,228</td>
</tr>
</tbody>
</table>

Pihak Ketiga SAR 7,335,779 17,949,252,706 -- --

Tagihan Bruto SAR -- -- 6,837,683 16,611,399,338

<table>
<thead>
<tr>
<th>Mata Uang Asing</th>
<th>Ekuivalen Rupiah / Equivalent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kas dan Setara Kas</td>
<td>USD 6,179,940 59,921,459,639 4,097,280 22,477,852,009</td>
</tr>
<tr>
<td>SGD</td>
<td>5,451 43,102,106 5,451 38,017,422</td>
</tr>
<tr>
<td>YEN</td>
<td>11,898,457 1,332,270,230 103,527 1,209,192,557</td>
</tr>
<tr>
<td>EURO</td>
<td>9,302 119,153,730 38,932 457,023,607</td>
</tr>
<tr>
<td>AED</td>
<td>163,764 428,159,966 2,904,246 7,203,661,568</td>
</tr>
<tr>
<td>SAR</td>
<td>30,861,151 18,358,961,586 1,912,546 4,646,322,228</td>
</tr>
</tbody>
</table>

Pihak Ketiga SAR 7,335,779 17,949,252,706 -- --

Tagihan Bruto SAR -- -- 6,837,683 16,611,399,338

Jumlah Aset Bersih 41,119,702 59,776,216,145 15,897,108 52,637,257,194

Pada tanggal 31 Desember 2012 dan 2011, kurs konversi yang digunakan Perusahaan masing-masing adalah sebagai berikut:

<table>
<thead>
<tr>
<th>Mata Uang Asing</th>
<th>Rupiah</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>9,670.00</td>
</tr>
<tr>
<td>SGD</td>
<td>7,907.12</td>
</tr>
<tr>
<td>YEN</td>
<td>11,197.00</td>
</tr>
<tr>
<td>EURO</td>
<td>12,809.86</td>
</tr>
<tr>
<td>AED</td>
<td>2,555.19</td>
</tr>
<tr>
<td>SAR</td>
<td>2,502.66</td>
</tr>
</tbody>
</table>

41. Informasi Segmen

41.1. Segmen Primer

Segmen primer Perusahaan dikelompokkan berdasarkan pekerjaan yang dilakukan.

Informasi berdasarkan jenis usaha / produk adalah sebagai berikut:

<table>
<thead>
<tr>
<th>Konstruksi / Constructions</th>
<th>Sewa Gedung / Building Rentals</th>
<th>Properti / Property</th>
<th>Jumlah / Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rp</td>
<td>Rp</td>
<td>Rp</td>
<td>Rp</td>
</tr>
<tr>
<td>Pendapatan Usaha</td>
<td>8,307,822,947,980</td>
<td>792,800,713</td>
<td>--</td>
</tr>
<tr>
<td>Beban Pendapatan</td>
<td>8,076,157,919</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Hasil Segmen</td>
<td>731,465,248,960</td>
<td>792,800,713</td>
<td>--</td>
</tr>
<tr>
<td>Bagian Laba Bersih</td>
<td>92,576,899,898</td>
<td>792,800,713</td>
<td>--</td>
</tr>
<tr>
<td>Penghasilan Lain - lain</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Beban Lain - lain</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Laba Usaha</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Beban Pinjaman</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Bagian Laba Entitas Asosiasi</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Laba Sebelum Pajak Penghasilan</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Beban Pajak Penghasilan</td>
<td>(205,882,086,548)</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Laba Bersih</td>
<td>254,031,291,579</td>
<td>--</td>
<td>--</td>
</tr>
</tbody>
</table>

41.2. Primaria Segment

The Company’s primary segment is grouped based on the work performed.

Details information of segment based on the type of business/product were as follow:

<table>
<thead>
<tr>
<th>Konstruksi / Constructions</th>
<th>Sewa Gedung / Building Rentals</th>
<th>Properti / Property</th>
<th>Jumlah / Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rp</td>
<td>Rp</td>
<td>Rp</td>
<td>Rp</td>
</tr>
<tr>
<td>Pendapatan Usaha</td>
<td>8,307,822,947,980</td>
<td>792,800,713</td>
<td>--</td>
</tr>
<tr>
<td>Beban Pendapatan</td>
<td>8,076,157,919</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Hasil Segmen</td>
<td>731,465,248,960</td>
<td>792,800,713</td>
<td>--</td>
</tr>
<tr>
<td>Bagian Laba Bersih</td>
<td>92,576,899,898</td>
<td>792,800,713</td>
<td>--</td>
</tr>
<tr>
<td>Penghasilan Lain - lain</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Beban Lain - lain</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Laba Usaha</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Beban Pinjaman</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Bagian Laba Entitas Asosiasi</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Laba Sebelum Pajak Penghasilan</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Beban Pajak Penghasilan</td>
<td>(205,882,086,548)</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Laba Bersih</td>
<td>254,031,291,579</td>
<td>--</td>
<td>--</td>
</tr>
</tbody>
</table>
NOTES TO THE FINANCIAL STATEMENTS

For the Years Ended December 31, 2012 and 2011
(In Full of Rupiah)

b. Geographic Segment
The Company’s secondary segment is classified by geographic area. Information segment based on geographical area were as follow:

<table>
<thead>
<tr>
<th>Year</th>
<th>Aset</th>
<th>Rp</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>Kantor Pusat</td>
<td>3,067,231,692,126</td>
</tr>
<tr>
<td></td>
<td>Divisi I</td>
<td>1,750,726,093,679</td>
</tr>
<tr>
<td></td>
<td>Divisi II</td>
<td>1,495,804,287,471</td>
</tr>
<tr>
<td></td>
<td>Divisi III</td>
<td>899,967,683,007</td>
</tr>
<tr>
<td></td>
<td>Divisi IV</td>
<td>672,676,929,791</td>
</tr>
<tr>
<td></td>
<td>Divisi V</td>
<td>602,137,172,052</td>
</tr>
<tr>
<td></td>
<td>Divisi VI</td>
<td>543,050,262,287</td>
</tr>
<tr>
<td>2011</td>
<td>Kantor Pusat</td>
<td>1,608,079,701,842</td>
</tr>
<tr>
<td></td>
<td>Divisi I</td>
<td>1,199,367,424,472</td>
</tr>
<tr>
<td></td>
<td>Divisi II</td>
<td>974,425,472,866</td>
</tr>
<tr>
<td></td>
<td>Divisi III</td>
<td>1,066,225,300,224</td>
</tr>
<tr>
<td></td>
<td>Divisi IV</td>
<td>514,191,557,170</td>
</tr>
<tr>
<td></td>
<td>Divisi V</td>
<td>437,151,930,767</td>
</tr>
<tr>
<td></td>
<td>Divisi VI</td>
<td>265,050,184,654</td>
</tr>
</tbody>
</table>

78
### 42. Perkara Hukum


<table>
<thead>
<tr>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Divisi VII</strong></td>
<td><strong>Divisi VII</strong></td>
</tr>
<tr>
<td>259,023,897,751</td>
<td>143,909,585,746</td>
</tr>
<tr>
<td><strong>Divisi EPC</strong></td>
<td><strong>Divisi EPC</strong></td>
</tr>
<tr>
<td>211,232,267,500</td>
<td>128,400,100,502</td>
</tr>
<tr>
<td><strong>Divisi Realty</strong></td>
<td><strong>Divisi Realty</strong></td>
</tr>
<tr>
<td>733,690,524</td>
<td>--</td>
</tr>
<tr>
<td><strong>Jumlah Sebelum Eliminasi</strong></td>
<td><strong>Jumlah Setelah Eliminasi</strong></td>
</tr>
<tr>
<td>9,502,583,976,188</td>
<td>(1,136,339,888,150)</td>
</tr>
<tr>
<td><strong>Eliminasi</strong></td>
<td><strong>Eliminasi</strong></td>
</tr>
<tr>
<td>(1,240,799,543,737)</td>
<td>(1,240,799,543,737)</td>
</tr>
<tr>
<td><strong>Jumlah Total Setelah Eliminasi</strong></td>
<td><strong>Jumlah Total Setelah Eliminasi</strong></td>
</tr>
<tr>
<td>8,366,244,088,038</td>
<td>5,116,001,714,508</td>
</tr>
</tbody>
</table>

#### Liabilities and Equities

<table>
<thead>
<tr>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Kantor Pusat</strong></td>
<td><strong>Kantor Pusat</strong></td>
</tr>
<tr>
<td>3,067,231,692,126</td>
<td>1,608,079,701,842</td>
</tr>
<tr>
<td><strong>Divisi I</strong></td>
<td><strong>Divisi I</strong></td>
</tr>
<tr>
<td>1,750,720,093,679</td>
<td>1,199,367,424,472</td>
</tr>
<tr>
<td><strong>Divisi II</strong></td>
<td><strong>Divisi II</strong></td>
</tr>
<tr>
<td>1,495,804,287,471</td>
<td>974,425,472,866</td>
</tr>
<tr>
<td><strong>Divisi III</strong></td>
<td><strong>Divisi III</strong></td>
</tr>
<tr>
<td>899,967,683,007</td>
<td>1,066,225,300,224</td>
</tr>
<tr>
<td><strong>Divisi IV</strong></td>
<td><strong>Divisi IV</strong></td>
</tr>
<tr>
<td>672,676,929,791</td>
<td>514,191,557,170</td>
</tr>
<tr>
<td><strong>Divisi V</strong></td>
<td><strong>Divisi V</strong></td>
</tr>
<tr>
<td>602,137,172,052</td>
<td>437,151,300,767</td>
</tr>
<tr>
<td><strong>Divisi VI</strong></td>
<td><strong>Divisi VI</strong></td>
</tr>
<tr>
<td>543,090,262,287</td>
<td>285,050,184,654</td>
</tr>
<tr>
<td><strong>Divisi EPC</strong></td>
<td><strong>Divisi EPC</strong></td>
</tr>
<tr>
<td>211,232,267,500</td>
<td>128,400,100,502</td>
</tr>
<tr>
<td><strong>Divisi Realty</strong></td>
<td><strong>Divisi Realty</strong></td>
</tr>
<tr>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td><strong>Jumlah Sebelum Eliminasi</strong></td>
<td><strong>Jumlah Setelah Eliminasi</strong></td>
</tr>
<tr>
<td>9,502,583,976,188</td>
<td>(1,136,339,888,150)</td>
</tr>
<tr>
<td><strong>Eliminasi</strong></td>
<td><strong>Eliminasi</strong></td>
</tr>
<tr>
<td>(1,240,799,543,737)</td>
<td>(1,240,799,543,737)</td>
</tr>
<tr>
<td><strong>Jumlah Total Setelah Eliminasi</strong></td>
<td><strong>Jumlah Total Setelah Eliminasi</strong></td>
</tr>
<tr>
<td>8,366,244,088,038</td>
<td>5,116,001,714,508</td>
</tr>
</tbody>
</table>

#### Revenues

<table>
<thead>
<tr>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Kantor Pusat</strong></td>
<td><strong>Kantor Pusat</strong></td>
</tr>
<tr>
<td>792,800,713</td>
<td>7,444,832,368</td>
</tr>
<tr>
<td><strong>Divisi I</strong></td>
<td><strong>Divisi I</strong></td>
</tr>
<tr>
<td>2,204,325,321,018</td>
<td>1,885,109,259,300</td>
</tr>
<tr>
<td><strong>Divisi II</strong></td>
<td><strong>Divisi II</strong></td>
</tr>
<tr>
<td>1,688,119,012,242</td>
<td>1,292,385,436,560</td>
</tr>
<tr>
<td><strong>Divisi III</strong></td>
<td><strong>Divisi III</strong></td>
</tr>
<tr>
<td>1,639,818,414,565</td>
<td>1,467,162,575,766</td>
</tr>
<tr>
<td><strong>Divisi IV</strong></td>
<td><strong>Divisi IV</strong></td>
</tr>
<tr>
<td>800,943,777,869</td>
<td>748,621,301,665</td>
</tr>
<tr>
<td><strong>Divisi V</strong></td>
<td><strong>Divisi V</strong></td>
</tr>
<tr>
<td>760,197,767,606</td>
<td>547,106,996,900</td>
</tr>
<tr>
<td><strong>Divisi VI</strong></td>
<td><strong>Divisi VI</strong></td>
</tr>
<tr>
<td>1,066,350,501,713</td>
<td>758,164,138,138</td>
</tr>
<tr>
<td><strong>Divisi VII</strong></td>
<td><strong>Divisi VII</strong></td>
</tr>
<tr>
<td>424,350,244,952</td>
<td>317,311,909,197</td>
</tr>
<tr>
<td><strong>Divisi EPC</strong></td>
<td><strong>Divisi EPC</strong></td>
</tr>
<tr>
<td>213,513,408,015</td>
<td>450,000,100,502</td>
</tr>
<tr>
<td><strong>Divisi Realty</strong></td>
<td><strong>Divisi Realty</strong></td>
</tr>
<tr>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td><strong>Jumlah</strong></td>
<td><strong>Jumlah</strong></td>
</tr>
<tr>
<td>8,808,415,748,693</td>
<td>7,274,166,637,800</td>
</tr>
</tbody>
</table>

#### Litigations

1. In 1999 Joint Venture SAE Waskita consisted of Societe Euxilliare D’Entreprise International and the Company (Applicant) has appointed Soelishtyo SH as Arbiter and this Arbiter formed a single arbitrage in law suit of contract breach of contract claim made by PT Angkasa Interland (Respondent) on Condominium Puri Casablanca project. On December 21, 1999 the Arbiter issued decision and has been legalized by the South Jakarta District Court through the decision No. 06/Eks.Arb/2000/PN/Jaksel, dated March 6, 2000 declaring the following:
a. Respondent shall immediately pay to the Applicant is amounted to Rp 59,933,261,574 included VAT; 

b. Respondent shall immediately pay interest is amounted to Rp 1,259,987,768 until November 15, 1999; 

c. Respondent shall immediately pay interest of 6% per year to the Applicant as stated in the decision under article 1 and 2 starting from November 16 up to payment date, and 

d. Each party shall immediately pay the half of Arbitrage fee is amounted to Rp 2,500,000.

In connection with such decision, PT Angkasa Interland has filed a lawsuit against SAE WASKITA through the South Jakarta District Court. On February 22, 2001 the District Court issued its Decision No. 282/Pdt.G/2000/PN.Jaksel declaring the following:

a. Refuse the exception of the Defendant I (Soelistio), II (SAE) and III (PT Waskita Karya). 

b. Grant a part of plaintiff's claim. 

c. Declare that the plaintiff is right. 

d. Declare that the procedure of forming single Arbiter of Sulistio, SH was not based on law. 

e. Declare that the decision of South Jakarta District Court No. 06/Eks.Arb/2000/PN.Jak Sel dated March 6, 2000 has no legal power, so that the decision could not be implemented. 

f. Punish the Defendant I and II to adhere this decision.

Thereafter, the Company has proposed an appeal against the decision District Court to the High Court of DKI Jakarta. 

On November 29, 2001, the High Court issued its decision No. 328/Pdt/2001/PT. DKI declaring decision to affirm the decision of the South Jakarta District Court No. 282/Pdt.G/2000/PN.Jak.Sel. 

In connection with such decision, the Company along with SAE as applicant I have filed on appeal to Supreme Court (MA). In the copy of decision No. 2773 K/PDT/2002 dated May 19, 2004, the Supreme Court issued the decision declaring the following:

a. Grant an appeal of Applicant’s appeal of Applicant I (SAE and PT Waskita Karya) and Applicant II (Soelistio, SH) to execute the decision of arbitrage dated December 21, 1999. 

c. Accept the Exception of all applicants (Applicant I and II).

d. Declare that plaintiff's appeal is unacceptable (the defendant appeal).

In accordance with such decision, PT Angkasa Interland has filed an appeal for a review (PK) to the Supreme Court which in its Decision No. 229/PK/Pdt.2005 dated December 19, 2007 decided to dismiss that appeal.

2. Thereafter, PT Angkasa Interland has filed a lawsuit to District Court with a claim to suspend the validation of that single Arbiter decision, Soelistio, SH dated December 21, 1999 until this decision has legal power and to punish the defendants without recourse to pay forced money is amounted to Rp 10,000,000 for each day of violation this decision. On August 2, 2005, South Jakarta District Court issued its decision No. 832/Pdt.G/2004/PN.Jak.Sel declaring the following:

a. Suspend the validation of single Arbiter, Soelistio SH dated December 21, 1999 until the decision has legal power.

b. Punish all of the Defendants without recourse to pay the force money is amounted to Rp 10,000,000 for each day of breaching this decision.

c. Declare that all Defendants have performed unlawful acts towards the plaintiff.

d. Loss on legal effect in the decision of an unauthorized single arbiter to pay the Defendant II and III (SAE and the Company) amounted to Rp 61,193,249,342. The compensation that should be paid by Defendant II and II to plaintiff is according to the computation of Wilda and Woollard Indonesia sebesar Rp 22,288,859,804.

e. The interest compensation from the delayed of payment in accordance to point c above in time, amounted to 6% a year, commence the submission of appeal to the District Court.

f. The immaterial loss due to lost time and thoughts amounted to Rp 5,000,000,000.
PT WASKITA KARYA (PERSERO) Tbk
CATATAN ATAS LAPORAN KEUANGAN
(Lanjutan)
Untuk Tahun-tahun yang Berakhir
pada 31 Desember 2012 dan 2011
(Dalam Rupiah Penuh)

g. Menyatakan pasal 13 UU No. 30/1999 berlaku
terhadap putusan Arbiter tunggal Soelistio, SH
tanggal 21 Desember 1999 dan menyatakan Arbiter
Soelistio telah melanggarnya.

h. Menolak gugatan Penggugat (PT Angkasa Interland)
untuk selain dan selebihnya.

i. Menghukum para Tergugat I (Soelistio, SH), Tergugat
II dan III untuk membayar biaya yang timbul dalam
perkara ini yang ditaksir sebesar Rp 509.000.

Kemudian Tergugat II dan III mengajukan banding atas
putusan PN tersebut ke PT Jakarta dan pada tanggal
25 Agustus 2006 PT Jakarta mengeluarkan putusan
No. 183/PDT/2006/PT.DKI yang amarnya sebagai
berikut:

a. Mengabulkan tuntutan Penggugat dalam provisi
untuk sebagian.

b. Menangguhkan berlakunya putusan Arbiter tunggal,
Soelistio, SH tanggal 21 Desember 1999 sampai
putusan berkekuatan hukum tetap.

c. Menyatakan tuntutan Penggugat agar para Tergugat
II dan III membayar ganti kerugian sebesar
Rp 22.288.859.804 dan bunga sebesar 6% pertahun
sejak gugatan ini didaftar di Kepaniteraan
Pengadilan Negeri Jakarta Selatan sampai dibayar
lunas, tidak dapat diterima.

d. Mengabulkan gugatan Penggugat untuk sebagian.

e. Menyatakan argha tergugat I, argha tergugat II dan III telah
menerima perbuatan melawan hukum terhadap
Penggugat.

f. Menghukum Tergugat II dan III dan turut Tergugat I
untuk membayar ganti kerugian immateriil kepada
penggugat secara tanggung renteng sebesar Rp
3.000.000.000.

g. Menolak gugatan Penggugat untuk selain dan
selebihnya.

Menghukum para Tergugat II dan III untuk membayar
biaya perkara pada tingkat peradilan, yang dalam tingkat
banding ditetapkan sebesar Rp 300.000.

Sehubungan dengan keputusan PT tersebut, para
Tergugat dan Penggugat mengajukan permohonan
kasasi secara tertulis kepada MA pada tanggal
11 Desember 2006 dan 15 Desember 2006
sebagaimana tertulis dalam akte permohonan kasasi
No. 832/Pdt.G/2004/PN.Jak.Sel yang kemudian dalam
putusannya No. 300 K/Pdt/2007 tanggal 28 Februari
2009 MA memutuskan untuk menolak permohonan
kasasi tersebut.

Atas penolakan permohonan kasasi yang diajukan,
mau Tergugat II dan III mengajukan berkas
permohonan peninjauan kembali (PK) dengan nomor
register 46PK/PDT/2010 pada tanggal 4 Maret 2010
kepada Mahkamah Agung.

PT WASKITA KARYA (PERSERO) Tbk
NOTES TO THE FINANCIAL STATEMENTS
(Continued)
For the Years Ended
December 31, 2012 and 2011
(In Full of Rupiah)

g. State that article 13 of regulation No. 30/1999
applied to the decision of single Arbiter Soelistio,
SH dated December 21, 1999 and stating that
Arbiter Soelistio has violated the law.

h. Refuse the remaining of Plantiff’s appeal
(PT Angkasa Interland).

i. Punish the Defendant I (Soelistio, SH), Defendant
II and III to pay the law suit fee which is estimated
amounted to Rp 509,000.

Then Defendant II and III has filed a lawsuit against
the District Court’s Decision to High Court of Jakarta
and on August 25, 2006 High Court of Jakarta issued
its decision No. 183/PDT/2006/PT.DKI were as follows:

a. Grant a part of the Plantiff’s provision claim.

b. Delay the validation of single Arbiter, Soelistio, SH
dated December 21, 1999 until the decision has
legal power.

c. Declare that the Plantiff’s claim in order to
the Defendant II and III to pay the compensation
amounted to Rp 22,288,859,804 and its interest of
6% per year since this lawsuit is registered at
the South Jakarta District Court is unacceptable.

d. Grant a part of the Plantiff’s claim.

e. Declare that Defendant I, Defendant II and III has
breached the law against the plaintiff.

f. Punish the Defendant II and III as well as Defendant
I to pay immaterial losses to the Plaintiff without
recourse amounted to Rp 3,000,000,000.

g. Refuse the remaining of Plantiff’s claim.

To punish all Defendant II and III to pay the legal fee at
the jurisdiction level, which is determined amounted to
Rp 300,000.

In accordance with the High Court’s Decision,
the Defendants and Plantiff were prepared the written
appeal to Supreme Court on December 11, 2006 and
December 15, 2006 as written in the claim certificate
No. 832/Pdt.G/2004/PN.Jak.Sel which in its decision
No. 300 K/Pdt/2007 dated February 28, 2009 the
Supreme Court decided to dismiss that claim.

In connection with the refusal of the appeal claimed,
thus Defendant II and III has filed an appeal for a review
No 46PK/PDT/2010 on March 4, 2010 to the Supreme
Court.
Sehubungan dengan keputusan tersebut, PT Angkasa Interland mengajukan permohonan untuk peninjauan kembali (PK) kepada Mahkamah Agung yang kemudian pada putusan PK No. 229.PK/Pdt/2005 tanggal 19 Desember 2007 yang memutuskan untuk menolak permohonan peninjauan kembali tersebut.


Sampai dengan tanggal laporan ini, Perusahaan belum melakukan eksekusi atas putusan pengadilan sebelumnya


Pada tanggal 19 Juli 2010 PN Samarinda telah menetapkan Putusan Perkara No. 96/PDT.G/2009/PN.Smda dengan amar Putusan :

a. Mengabulkan gugatan Para Penggugat untuk sebagian;

b. Menyatakan Tergugat telah melakukan wanprestasi terhadap Para Penggugat;

c. Menghukum Tergugat untuk membayar ganti rugi kepada Para Penggugat sebesar Rp 208.181.126.449,77, dengan perincian masing-masing kepada:

1) Penggugat I sebesar Rp 131.291 Milyar;

2) Penggugat II sebesar Rp 38.598 Milyar;

3) Penggugat III sebesar Rp 38.291 Milyar;

d. Menghukum Tergugat untuk membayar biaya perkara.


Pada tanggal 3 Agustus 2011 telah dilakukan perdamaian antara penggugat dan tergugat melalui Kesepakatan Perdamaian yang telah disahkan oleh putusan PT tanggal 24 Agustus 2011 melalui putusan No. 45/Pdt/2011/PT.KT.Smd yang menyatakan kesepakatan ganti rugi sebesar Rp 156.600.000.000 dengan rincian sebagai berikut:

- Penggugat I (PT Total Bangun Persada, PT Pembangunan Perumahan (Persero), PT Bangun Cipta Kontraktor), sebesar Rp 98.761.000.000
- Penggugat II (PT Waskita Karya (Persero) sebesar Rp 29.035.000.000
- Penggugat III (PT Adhi Karya (Persero) sebesar Rp 28.604.000.000


Pada tanggal 27 Desember 2010 BANI Jakarta telah memutuskan Perkara No: 352/V/ARB-BANI/2010 dengan amar Putusan:

a. Mewajibkan Termohon untuk membayar eskalasi sebesar Rp 322.395.826.691, dengan perincian kepada:

1) Pemohon I : Rp 113.841.020.412;

4. In 2010 the contractors who were members of the joint venture (JO) and were involved in development multi years projects "Road / Bridge Bay Mosque in Riau Province", with members consisting of Housing Development PT (Persero) Tbk hereinafter referred to as Applicant I, PT Adhi Karya (Persero) Tbk, hereinafter as Applicant II, PT Wijaya Karya (Persero) Tbk, hereinafter as Applicant III, JO PT Hutama Karya (Persero) and PT Duta Graha hereinafter as Applicant IV, PT Waskita Karya (Persero), hereinafter as Applicant V, PT Karya ISTAKA hereinafter as Applicant VI, JO PT Modern Widya Technical, PT Anisa Putri Ragin hereinafter as Applicant VII, PT Harap Panjang hereinafter as Applicant VIII jointly appoint Attorney Nengah Sudjana, SH. & Partners (NSR) to apply the arbitration claims on multi years project escalation to the Head of Department of Public Works Roads Development Program / Bridge Program (Multiple Years) Riau Province c.q Riau Province Government, hereinafter as Respondent at the Indonesian National Arbitration Board (BANI), Jakarta registered as Case No.: 352/V/ARB-BANI/2010.

On December 27, 2010 BANI Jakarta decided the Case No: 352/V/ARB-BANI/2010 with following decision:

a. Require Respondent to pay the escalation amount of Rp 322,395,826,691, with details to:

1) Applicant I: Rp 113,841,020,412;
PT WASKITA KARYA (PERSERO) Tbk
CATATAN ATAS LAPORAN KEUANGAN
(Lanjutan)
Untuk Tahun-tahun yang Berakhir
pada 31 Desember 2012 dan 2011
(Dalam Rupiah Penuh)

2) Pemohon II : Rp 41.214.592.443;
3) Pemohon III : Rp 31.504.906.623;
4) Pemohon IV : Rp 49.853.904.365;
5) Pemohon V : Rp 20.459.969.111;
6) Pemohon VI : Rp 29.580.157.994;
7) Pemohon VII : Rp 11.520.971.085;
8) Pemohon VIII : Rp 24.419.304.658;

c. Menghukum Tergugat untuk melaksanakan putusan ini selambat-lambatnya 45 hari sejak putusan ini diucapkan,
d. Putusan Arbitrase ini adalah putusan tingkat pertama dan terakhir, memerintahkan Sekretaris Majelis untuk mendafarkan salinan resmi Putusan Ke PN Pekanbaru atas biaya Para Pemohon dan Termohon.

a. Mengabulkan Permohonan Kuasa Pemohon Ekseksi;
b. Memerintahkan kepada Juru Sita PN.Pekanbaru untuk memanggil Termohon Ekseksi guna diberi teguran (Aanmaning) agar dalam tenggang 8 (delapan) hari memenuhi Putusan BANI tersebut yang telah mempunyai kekuatan hukum tetap.


Therefore the Respondent has not implemented the Arbitration Decision until the date specified in Decision BANI Jakarta, on February 23, 2011, then the Applicant has filed an Application Execution of Indonesia National Arbitration Board Decision No: 352/V/ARB-BANI / PN 2010 to the Chairman of District Court of Pekanbaru which registered on March 14, 2011 No. Reg: 08/PDT/Eks-PTS-BANI/2011/PN.Pbr. Upon the Execution Application, the District Court of Pekanbaru has issued decree No. 08/EKS-PTS-BANI/2011/PN.Pbr jo. No. 352/IV/ARB-BANI/2010 dated March 15, 2011 with the following contents:
a. Grant the applicant Authorization Request Execution;
b. Order to the Bailiff of the District Court of Pekanbaru to call the defendant execution to be given a reprimand (Aanmaning) for the period of 8 (eight) days comply with the Decision BANI which already have permanent legal force.

At the same time with the Process Execution Petition, the defendant has filed an objection on the decision of BANI No. 352/IV/ARB-BANI/2010 dated December 27, 2010 to the District Court of Pekanbaru and on May 11, 2011 the District Court of Pekanbaru issued its decision No. 24/Pdt.ARB.BANI/2011/PN.Pbr dated May 11, 2011 who refused the request of issuance of the BANI decision.

Decision of the District Court of Pekanbaru No. 24/Pdt.ARB.BANI/2011/PN.Pbr dated May 11, 2011 was rejected all of claim/petition. The decision of District Court of Pekanbaru, Petitioner on May 24, 2011 expressed an appeal to the Supreme Court.
Cessation Decision No. MA RI: 709K/Pdt.Sas/2011 is dated January 24, 2012 was rejected an appeal from Head of Public Work Department, Riau Province.

Head of Public Work Department, Riau Province is committed to Bani’s decision after rejection of an appeal to the Supreme Court. The Company has been received the payment amounted to Rp 14 Billion and the remaining balance amounted to Rp 6.59 Billion will be received in 2013 year.

5. On March 22, 2011, the Supreme Court (MA) of the Republic of Indonesia has issued a decree No. 124K/PDT.SUS with the decision “to accept of the bankruptcy petition filed by PT JAIC Indonesia’s PT Istaka Karya (Persero) with all its legal consequences”, PT JAIC Indonesia filed for bankruptcy because PT Istaka Karya (Persero) failed to pay the debt that was due to the PT JAIC Indonesia amounted to USD 7,645,000.

The Company in order to obtain the right to collect receivables from PT Istaka Karya (in bankruptcy) has registered the right to collect on accounts receivable to the Curator of PT Istaka Karya (in bankruptcy) as unsecured creditors.

In bankruptcy proceedings, PT Istaka Karya (in bankruptcy) proposed peace efforts agreed by the unsecured creditors as outlined in the Peace Agreement, dated December 9, 2011. Peace Agreement by the Supervisory Judge PT Istaka Karya (in bankruptcy) is requested for approval/determination to the Judge of the Commercial Court.

Letter from the Minister of State Owned Enterprises of the above, the basis for PT Istaka Karya (in bankruptcy) to bring the establishment of the Commercial Court of Cessation No.73/PAILIT/2010/PN.NIAGA JKT.PST, an appeal was filed on January 6, 2012

Concurrently with the efforts of the above appeals, Judicial Review (PK) of Decision No. MA: 124 K/Pdt.SUS/2011 to the Supreme Court by PT Istaka Karya (Persero) on August 23, 2011, the Supreme Court has issued a ruling No. PK. PK/Pdt.SUS/2011 142 dated December 13, 2011, with the judge decisions:
1) Accept the application judicial review from judicial Applicant: PT Istaka Karya (Persero);
PT WASKITA KARYA (PERSERO) Tbk  
NOTES TO THE FINANCIAL STATEMENTS  
(Continued)  
For the Years Ended  
December 31, 2012 and 2011  
(In Full of Rupiah)  

Based on Supreme Court of Republic Indonesia’s  
Decision PK No. 142/PK/PDT.SUS/2011 dated  
December 13, 2011, PT Istaka Karya (Persero) return to  
normal not in the state of bankruptcy and receivables of  
the Company from PT Istaka Karya (Persero) is still valid.  

PT Istaka Karya (Persero) is decided the defendant  
Suspension of Payment (PKPU) by Sumber Rahayu  
Prima based on Decision  
No.23/PKPU/2012/PN.Niaga.Jkt.Pst dated June 11,  
2012.  

On July 17, 2012, in the Meeting of Verification of Claims  
between Creditors and Debtors, Debtors recognize the  
entire amount of Cash Loan Claims filed by creditors  
amounted to Rp 84,986,215,510 as debt in accordance  
with the Official Match Report of Receivable/Re-  
verification of Creditor PT Istaka Karya (Persero), while  
the Non Cash Loan Claims can not be charged as it has  
a real debt.  

On January 23, 2013 there was a Peace Validation  
Decision (homologation) No. 23/PKPU/2012/PN.  

There is lawsuit PT Albok Boiler Industri (plaintiff) to    
the Consortium PAL - Waskita (defendant) in connection with  
the termination of employment / termination which is done  
PT Albok Boiler Industrie (Plaintiffs) and the plan of  
disbursement of Bank Guarantee.  

That based on the agreement, PT Albok Boiler industri  
(Plaintiff) has awarded Bank guarantees to Consortium  
Pal-Waskita (Defendant), issued by PT Bank  
Pembangunan Daerah Sumsel (Defendant I).  

That the plaintiff through his lawyer sued the defendant at  
the East Jakarta District Court with the argument the  
Defendant (JO PAL – Waskita) had committed against  
the Law.  

The lawsuit has been registered in East Jakarta District  
Court in Case No: 208/Pdt.G/2012/PN.Jak.Tim  

On October 2, 2012 District Court issued its decision No.  
208/Pdt.G/2012/PN.Jkt .Tim with the decision stated that  
District Court has no right to review that lawsuit.  

The plaintiff has filed an appeal to High Court on October  
11, 2012 with registered nomor lawsuit  
No:36/PT/2013/PT.DKI.  

The Supervisory Commission and Business Competition  
(PKPU) examined the possibility of the alleged offense (conspiracy) horizontal by tender’s member (Reported 1
43. Nature and Transaction Related Parties

The following is a Government entity related to an entity controlled, controlled with, or significant influence by Government:

**Asset**

<table>
<thead>
<tr>
<th>Perum Perumana (Persero)</th>
<th>Kas dan Setara Kas</th>
<th>1,297,019,618,630</th>
<th>289,679,247,169</th>
<th>15.51%</th>
<th>5.66%</th>
</tr>
</thead>
<tbody>
<tr>
<td>PT Adhi Karya (Persero) Tbk</td>
<td>Kas dan Setara Kas</td>
<td>857,072,216,150</td>
<td>498,998,752,904</td>
<td>10.25%</td>
<td>9.75%</td>
</tr>
<tr>
<td>PT Angkasa Pura II (Persero)</td>
<td>Kas dan Setara Kas</td>
<td>145,686,855,182</td>
<td>126,145,746,835</td>
<td>1.74%</td>
<td>2.47%</td>
</tr>
<tr>
<td>PT Bank Bumi Indonesia</td>
<td>Kas dan Setara Kas</td>
<td>30,032,355,937</td>
<td>142,448,447,857</td>
<td>0.36%</td>
<td>2.78%</td>
</tr>
<tr>
<td>PT Bank Mandiri (Persero) Tbk</td>
<td>Kas dan Setara Kas</td>
<td>679,342,546,622</td>
<td>324,316,005,904</td>
<td>10.52%</td>
<td>6.34%</td>
</tr>
<tr>
<td>PT Bank Semen Gresik (Persero) Tbk</td>
<td>Kas dan Setara Kas</td>
<td>42,958,282,193</td>
<td>15,265,358,610</td>
<td>0.51%</td>
<td>0.30%</td>
</tr>
</tbody>
</table>

Presentase diatas merupakan perbandingan dengan total asset. Above percentage is a comparison with total assets.
### 44. Kontrak Konstruksi

Perusahaan telah mengikat kontrak konstruksi dengan berbagai pihak. Kontrak ini mengikat kedua belah pihak untuk memenuhi kewajibannya dalam jangka waktu kontrak. Perusahaan memiliki komitmen untuk melaksanakan pekerjaan konstruksi dengan nilai kontrak, diantaranya sebagai berikut:

<table>
<thead>
<tr>
<th>No</th>
<th>Nama Proyek</th>
<th>Nomor Kontrak</th>
<th>Nilai Kontrak</th>
<th>Pemberi Kerja</th>
<th>Jangka Waktu / Durasi</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Bandara Djurinda Pembangunan Jalan Tol Nusa Dua - Ngurah Rai - Benoa Pale 4 - Bali</td>
<td>BA.440/TK.10/2012/12/DOT</td>
<td>Rp 461,654,147,900</td>
<td>PT Angkasa Pura I</td>
<td>9-Sep-11 - 5-Nov-13</td>
</tr>
<tr>
<td>2</td>
<td>Pembangunan Jalan Tol Nusa Dua - Ngurah Rai - Benoa Pale 4 - Bali</td>
<td>004/PPK-JBT/2012</td>
<td>Rp 459,637,148,000</td>
<td>PT Jasamaeng Bali Tol (Persero)</td>
<td>8-Feb-12 - 3-Mar-13</td>
</tr>
<tr>
<td>4</td>
<td>Pekerjaan Kontraktor Pasanggrahan Paket 1</td>
<td>HK.02/03/PKKP-SNPW-1888</td>
<td>Rp 342,038,156,000</td>
<td>SNTPK Paleakarena Jaringan</td>
<td>27-Oct-11 - 12-Oct-13</td>
</tr>
<tr>
<td>6</td>
<td>Pembangunan Jalan Tol Nusa Dua - Ngurah Rai - Benoa Pale 4 - Bali</td>
<td>1281/12/PPK/LOG.0.1.01-01/2012</td>
<td>Rp 292,000,000,000</td>
<td>Universitas Indonesia</td>
<td>1-Sep-11 - 9-Jun-13</td>
</tr>
<tr>
<td>7</td>
<td>Pembangunan Jalan Habema - Mugi (MVC)</td>
<td>KU.08/08/PJN-NL.19/PPK/19-145</td>
<td>Rp 288,166,732,000</td>
<td>Direktorat Jendral Binamarga</td>
<td>2-Oct-12 - 30-Nov-13</td>
</tr>
<tr>
<td>8</td>
<td>Pelabuhan Lauk Sangata</td>
<td>652.3/239/Hubkominfo.03</td>
<td>Rp 279,999,903,000</td>
<td>Dinas Perhubungan Komunikasi dan Informasi</td>
<td>8-Dec-11 - 12-Dec-12</td>
</tr>
<tr>
<td>9</td>
<td>Pembangunan Hotel Sahid Lembayung Kuta - Bali</td>
<td>005.VV12/P1-Dev/Kontrak-SA</td>
<td>Rp 261,218,000,000</td>
<td>PT. Indonesia Paradise Island</td>
<td>1-Jul-10 - 30-Sep-12</td>
</tr>
<tr>
<td>11</td>
<td>Pembangunan Jalan Tol Semarang - Bawen - Solo Paket 6</td>
<td>HK.02.03/PPK-3/18/PPK/SA11-11/Ald.1</td>
<td>Rp 234,135,194,000</td>
<td>SNTPK Paleakarena Jaringan Sungai Cilacap</td>
<td>31-Oct-11 - 29-Dec-12</td>
</tr>
<tr>
<td>13</td>
<td>PLTA Genery</td>
<td>489.PJ04/DIR/2008</td>
<td>Rp 210,361,383,309</td>
<td>PT. Pelabuhan Lahat Negara (Pareno)</td>
<td>11-Dec-08 - 1-Aug-12</td>
</tr>
<tr>
<td>14</td>
<td>Kantor PU Pekanbaru</td>
<td>SBY.P-1/PPK.PPLP/12/2011</td>
<td>Rp 209,301,397,000</td>
<td>Thomas Libr Dirina (Pajibol Pembuat Kegiatan Pembangunan Kantor Dinas Perairan Provinsi Riau)</td>
<td>6-Dec-11 - 6-Jun-13</td>
</tr>
<tr>
<td>15</td>
<td>Bandar Udara Samarinda Baru</td>
<td>SPK.005/PPK-BBB/VI/2012</td>
<td>Rp 208,881,000,000</td>
<td>Dinas Perhubungan Kalimantan Timur</td>
<td>25-Jul-12 - 16-Dec-13</td>
</tr>
<tr>
<td>16</td>
<td>Rehabilitasi Tambak Garam Indramayu</td>
<td>HK.02.03/4/3/2012.13</td>
<td>Rp 194,558,675,000</td>
<td>SNTPK Pajibol Cisangurang</td>
<td>28-Aug-12 - 15-Dec-14</td>
</tr>
<tr>
<td>17</td>
<td>Pemeliharaan Jln. Buku-Tuban</td>
<td>KU.03.01/41384993/23/2012</td>
<td>Rp 178,424,000,000</td>
<td>Pembanng PTPU (Kepala Satuan Kerja Selaku Pajabat Pembuat Kontrak Pembinaan Teknis dan Pengembangan Infrastruktur Metropolitan)</td>
<td>1-Oct-12 - 28-Feb-13</td>
</tr>
<tr>
<td>18</td>
<td>Proyek Tol SMG-Solo Paket III</td>
<td>TLNJKPPP/TV/8/2011/11/008</td>
<td>Rp 175,775,847,000</td>
<td>PT. Trans Marga Jatang</td>
<td>1-Nov-11 - 7-Nov-12</td>
</tr>
<tr>
<td>20</td>
<td>Manahan Square</td>
<td>041/SMR/16/12</td>
<td>Rp 163,250,000,000</td>
<td>Kaset Chandra (Direktur PT. Sunber Nasin Ray)</td>
<td>8-Jun-12 - 1-Oct-13</td>
</tr>
<tr>
<td>21</td>
<td>Jl Dalam Kota Sofifi</td>
<td>602.6/PA-T/02</td>
<td>Rp 162,457,000,000</td>
<td>Dinas Pekerjaan Umum Pemkab Probolinggo Utara</td>
<td>18-Nov-12 - 8-Nov-14</td>
</tr>
</tbody>
</table>

### 44. Commitments and Agreements

**Construction Contract**

The Company has entered into several construction contracts with various parties. This contract is binding of both parties to fulfill their obligations within the contract period. The Company has a commitment to carry out construction works with contract values, including the following:

- **Pendapatan Usaha** 1,892,470,605,496 1,285,881,615,324 2 1.71% 17.68%

**Remarks:** Above percentage is a comparison with total assets.
45. Financial Risk Management

In financial management, the Company has conducted risk analysis on competition and uncertainties that could affect the financial assets and financial liabilities as follows:

a. Classification of Financial Assets and Liabilities

The difference between the fair value and the carrying value at December 31, 2012 and 2011 was not significant.

<table>
<thead>
<tr>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rp</td>
<td>Rp</td>
</tr>
</tbody>
</table>

Aset Keuangan - Pinjaman yang Diberikan dan Piutang

<table>
<thead>
<tr>
<th>No</th>
<th>Name Proyek</th>
<th>Nomor Kontak</th>
<th>Nilai Kontrak</th>
<th>Pemberi Kerja</th>
<th>Jangka Waktu / Duration</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>22</td>
<td>ENB-03 CABIN-DOMPU</td>
<td>03-42/ENB-03/41/002/1209</td>
<td>Rp 146,602,400,000</td>
<td>SNVT Pembangunan Jalan dan Jambatan Sumbawa Bagian Kegiatan Pembangunan Jalan Sumbawa Timur</td>
<td>1-Mar-10 - 21-Dec-12</td>
<td>SUDAH JATUH TEMPO/ TANDATANGAN KONTRAK</td>
</tr>
<tr>
<td>23</td>
<td>Pembangunan Cipinang Indah Mall, Cipinang Indah-Jakarta Timur</td>
<td>02/SPP-CIM/VI/2011</td>
<td>Rp 139,950,000,000</td>
<td>PT Indra Umar Dhama Real Estate</td>
<td>16-Jun-11 - 15-Jun-12</td>
<td>SUDAH JATUH TEMPO</td>
</tr>
<tr>
<td>24</td>
<td>Basko Green City</td>
<td>046/FKD.1/BASKO-BGT/II/2012</td>
<td>Rp 130,000,000,000</td>
<td>PT Basko Green Tower</td>
<td>1-Oct-12 - 30-Nov-13</td>
<td>BELUM JATUH TEMPO</td>
</tr>
</tbody>
</table>

Jumlah Aset

<table>
<thead>
<tr>
<th>Total Asset</th>
</tr>
</thead>
<tbody>
<tr>
<td>6,359,246,248,038</td>
</tr>
</tbody>
</table>

Liabilitas Keuangan - Biaya yang Diamortisasi

<table>
<thead>
<tr>
<th>No</th>
<th>Name Proyek</th>
<th>Nomor Kontak</th>
<th>Nilai Kontrak</th>
<th>Pemberi Kerja</th>
<th>Jangka Waktu / Duration</th>
<th>Remarks</th>
</tr>
</thead>
</table>

Jumlah Liabilitas

<table>
<thead>
<tr>
<th>Total Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,495,779,353,615</td>
</tr>
</tbody>
</table>
Risiko keuangan utama yang dihadapi Perusahaan adalah risiko kredit, risiko suku bunga, risiko likuiditas, risiko nilai tukar mata uang asing dan risiko perubahan kebijakan pemerintah, kondisi ekonomi dan sosial politik. Perhatian atas pengelolaan risiko ini telah meningkat secara signifikan dengan mempertimbangkan perubahan dan volatilitas pasar keuangan di Indonesia dan internasional.

(i) Risiko Kredit
Risiko kredit adalah kerugian yang timbul dari pelanggan yang gagal memenuhi kewajiban kontraktual mereka.

Instrumen keuangan Perusahaan yang mempunyai potensi atas risiko kredit terdiri dari kas dan setara kas, piutang usaha, piutang retensi dan piutang lain-lain. Jumlah ekposur risiko kredit maksimum sama dengan nilai tercatat atas akun-akun tersebut. Rincian umur piutang usaha dapat dilihat pada Catatan dalam Laporan Keuangan.

Pada tanggal 31 Desember 2012 piutang usaha Perusahaan tidak terkonsentrasi pada pelanggan tertentu. Perusahaan mengelola risiko kredit dengan menetapkan batasan jumlah risiko yang dapat diterima untuk masing-masing pelanggan dan lebih selektif dalam pemilihan bank dan institusi keuangan, yaitu hanya bank-bank dan institusi keuangan terkemuka dan yang berpredikat baik yang dipilih.

(ii) Risiko Suku Bunga
Risiko tingkat bunga arus kas adalah risiko dimana arus kas masa depan dari suatu instrumen keuangan berfluktuasi karena perubahan suku bunga pasar.

Perusahaan memiliki pinjaman jangka pendek dengan suku bunga mengambang. Tingkat suku bunga yang cukup tinggi dan terjadi secara tiba-tiba dapat berpengaruh terhadap menurunnya laba Perusahaan.

Berikut ini merupakan rincian dari liabilitas keuangan berdasarkan jenis tingkat suku bunga:

<table>
<thead>
<tr>
<th>Liabilitas Keuangan</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Suku bunga mengambang</td>
<td>Rp 1,171,853,481,615</td>
<td>Rp 1,204,968,368,265</td>
</tr>
</tbody>
</table>

Dampak dari pergerakan suku bunga di pasar tidak signifikan. Perusahaan mengelola risiko suku bunga dan melalui pengawasan terhadap dampak pergerakan suku bunga untuk meminimalkan dampak negatif terhadap Perusahaan. Perusahaan akan mengawasi secara ketat pergerakan suku bunga dipasar dan apabila suku bunga mengalami kenaikan yang signifikan maka Perusahaan akan menegosiasikan suku bunga tersebut dengan para lender.

(iii) Risiko Likuiditas
Risiko likuiditas adalah risiko di mana posisi arus kas menunjukkan pendapatan jangka pendek tidak cukup untuk menutupi pengeluaran jangka pendek.

The main financial risks facing the company is credit risk, interest rate risk, liquidity risk, foreign currency exchange rates and the risk of changes in government policy, socio-economic and political conditions. Attention to risk management has increased significantly with the changes and consider the financial market volatility in Indonesia and internationally.

(i) Credit Risk
Credit risk is the loss arising from customers who fail to meet their contractual obligations.

The Company’s financial instruments that have the potential for credit risk consist of cash and cash equivalents, accounts receivable, retention and other receivables. Total maximum credit risk exposure equal to the carrying value of these accounts. The aging of trade receivables can be seen on notes to Financial Statements.

On December 31, 2012 accounts receivable of the Company is not concentrated on a particular customer.

The Company manages credit risk by setting limits the amount of acceptable risk for each customer and be more selective in the choice of banks and financial institutions, that is, only banks and financial institutions are predicated famous and well chosen.

(ii) Interest Rate Risk
Cash flow interest rate risk is the risk that future cash flows of a financial instrument fluctuate due to changes in market interest rates.

The Company has short-term loans with floating interest. The interest rate which is quite high and occurs in sudden decrease in income can affect the Company.

The following is a breakdown of financial liabilities based on the type of interest rate:

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Floating Interest Rate</td>
<td>Rp 1,204,968,368,265</td>
<td></td>
</tr>
</tbody>
</table>

The impact of interest rate movements in the market is not significant. The Company manages interest rate risk and through monitoring of the impact of interest rate movements to minimize the negative impact on the Company. The Company will closely monitor interest rate movements in the market and when interest rates increased significantly, and then the Company will negotiate the interest rates with the lenders.

(iii) Liquidity Risk
Liquidity risk is the risk in which the positions of cash flows show short-term revenues are not sufficient to cover short term expenses.
Eksposur risiko likuiditas berupa kesulitan Perusahaan dalam memenuhi kewajiban keuangan yang harus dibayarkan dengan kas atau aset keuangan lainnya. Perusahaan diharapkan dapat membangun seluas kewajibannya sesuai dengan jatuh tempo kontraktual. Dalam memenuhi kewajibannya, maka Perusahaan harus menghasilkan arus kas yang cukup.

Berikut ini merupakan liabilitas keuangan non-derivatif berdasarkan nilai sisa jatuh tempo yang tidak disdiskonto:

<table>
<thead>
<tr>
<th>Jatuh Tempo/Maturity</th>
<th>&lt; 1 Tahun</th>
<th>&gt;1-2 Tahun</th>
<th>&gt;2-3 Tahun</th>
<th>&gt;3 Tahun</th>
<th>Total Biaya Emisi/Carrying Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Utang Usaha</td>
<td>Rp</td>
<td>Rp</td>
<td>Rp</td>
<td>Rp</td>
<td>Rp</td>
</tr>
<tr>
<td>Pinjaman Bank Jangka Pendek</td>
<td>1,077,853,481,615</td>
<td>1,171,853,481,615</td>
<td>23,951,446,633</td>
<td>2,198,620,345,656</td>
<td></td>
</tr>
</tbody>
</table>

Perusahaan mengelola risiko likuiditas dengan mempertahankan kas dan setara kas yang mencukupi dalam memenuhi komitmen Perusahaan untuk operasi normal dan secara rutin mengevaluasi proyek arus kas dan arus kas aktual, serta jadwal tanggal jatuh tempo aset dan Liabilitas keuangan.

(iv) Risiko Nilai Tukar Mata Uang Asing

Eksposur risiko nilai tukar mata uang asing merupakan bagian dari kegiatan operasi normal Perusahaan dan cabang Luar Negeri.

Dengan demikian pengaruh dari selisih nilai tukar mata uang asing tidak signifikan.

(v) Risiko Perubahan Kebijakan Pemerintah, Kondisi Ekonomi dan Sosial Politik.

Kebijakan pemerintah baik yang menyangkut ekonomi dan moneter, serta kondisi sosial dan politik yang kurang kondusif akan berakibat menurunkan investasi dan pembangunan. Hal ini dapat mengakibatkan tertunda projek-proyek yang telah maupun akan diperoleh Perusahaan.

Risiko ini merupakan risiko yang bersifat sistemik (Systemic Risk) dimana bila risiko ini terjadi maka akan mempengaruhi secara negatif seluruh variable yang terlibat, sehingga membuat kinerja Perusahaan menurun risiko ini bahkan diversifikasi pun belum mampu menghilangkan risiko ini.
PT WASKITA KARYA (PERSERO) Tbk
CATATAN ATAS LAPORAN KEUANGAN
(Lanjutan)
Untuk Tahun-tahun yang Berakhir
pada 31 Desember 2012 dan 2011
(Dalam Rupiah Penuh)

_Dan._

Panjang Permodalan

Tujuan dari Perusahaan dalam mengelola permodalan adalah untuk melindungi kemampuan entitas dalam mempertahankan kelangsungan usaha, sehingga entitas dapat tetap memberikan hasil bagi pemegang saham dan manfaat bagi pemangku kepentingan lainnya, dan untuk memberikan imbal hasil yang memadai kepada pemegang saham dengan menentukan harga produk dan jasa yang sepadan dengan tingkat risiko.

Perusahaan menetapkan sejumlah modal sesuai proporsi terhadap risiko. Perusahaan mengelola struktur modal dan membuat penyesuaian dengan memperhatikan perubahan kondisi ekonomi dan karakteristik risiko aset yang mendasari.

Konsisten dengan perusahaan lain dalam industri, Perusahaan memmonitor modal dengan dasar rasio utang terhadap modal yang disesuaikan. Rasio ini dihitung sebagai berikut: utang neto dibagi modal yang disesuaikan. Utang neto merupakan total utang (sebagaimana jumlah dalam laporan posisi keuangan) dikurangi kas dan setara kas.

Modal yang disesuaikan terdiri dari seluruh komponen ekuitas (meliputi modal saham, selisih kurs penjabaran laporan keuangan dalam valuta asing dan saldo laba).

Selama tahun 2012, strategi Perusahaan tidak berubah yaitu mempertahankan rasio utang terhadap modal yang disesuaikan pada batas bawah dari kisaran 6.31 sampai dengan 7.60. Rasio utang terhadap modal yang disesuaikan pada 31 Desember 2012 dan 2011 adalah sebagai berikut:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Utang</td>
<td>6,359,168,859,344</td>
<td>4,945,779,353,615</td>
</tr>
<tr>
<td>Dikurangi: Kas dan Setara Kas</td>
<td>2,183,783,098,228</td>
<td>583,188,263,886</td>
</tr>
<tr>
<td>Utang Bersih</td>
<td>4,175,385,761,116</td>
<td>3,912,591,089,729</td>
</tr>
<tr>
<td>Total Ekuitas</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Liabilitas</td>
<td>6,359,168,859,344</td>
<td>4,945,779,353,615</td>
</tr>
<tr>
<td>Deduct: Cash and Equivalent</td>
<td>2,183,783,098,228</td>
<td>583,188,263,886</td>
</tr>
<tr>
<td>Net Payables</td>
<td>4,175,385,761,116</td>
<td>3,912,591,089,729</td>
</tr>
<tr>
<td>Total Equity</td>
<td>2,007,075,228,694</td>
<td>620,222,360,893</td>
</tr>
<tr>
<td>Rasio Utang terhadap Modal</td>
<td>2.08</td>
<td>6.31</td>
</tr>
</tbody>
</table>

Penurunan rasio utang terhadap modal disesuaikan selama tahun 2011 disebabkan terutama oleh kenaikan setoran modal yang berasal dari setoran modal PT PPA (Persero). Sebagai akibatnya, profitabilitas meningkat dan tingkat piutang yang dikelola menurun.

Capital Management

The purpose of the Company in managing capital is to protect the ability of the entity in maintaining business continuity, so that entities can still deliver results for shareholders and benefits for other stakeholders, and to provide adequate returns to shareholders by pricing products and services that are commensurate with the level of risk.

Consistent with other companies in the industry, the Company monitors capital on the basis of the ratio of adjusted debt to capital. This ratio is calculated as follows: net debt divided by adjusted capital. Net debt is total debt (as the amount in the statement of financial position) less cash and cash equivalents.

Adjusted capital comprises all components of equity (including capital stock, foreign exchange translation adjustment of foreign currency and retained earnings).

During the year 2012, the Company’s strategy is to maintain unchanged the ratio of adjusted debt to capital at lower limit of the range of 6:31 to 7:60. Debt ratio to capital at December 31, 2012 and 2011 are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2012 (Rp)</th>
<th>2011 (Rp)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Liabilitas</td>
<td>4,945,779,353,615</td>
<td>6,359,168,859,344</td>
</tr>
<tr>
<td>Deduct: Cash and Equivalent</td>
<td>583,188,263,886</td>
<td>2,183,783,098,228</td>
</tr>
<tr>
<td>Net Payables</td>
<td>3,912,591,089,729</td>
<td>4,175,385,761,116</td>
</tr>
<tr>
<td>Total Equity</td>
<td>620,222,360,893</td>
<td>2,007,075,228,694</td>
</tr>
</tbody>
</table>

Deduction of debt ratio to capital adjusted during 2011 causes mainly by he increase in capital contribution from capital contribution PT PPA (Persero). Consequently, increased profitability and decrease levels of managed receivable.

46. Pernyataan Standar Akuntansi

Keuangan Yang Direvisi


Perusahaan masih mengevaluasi dampak penerapan PSAK dan ISAK revisi tersebut dan dampak terhadap laporan keuangan dari penerapan PSAK dan ISAK revisi tersebut belum dapat ditentukan.

Financial Accounting Standards Board (DSAK) has issued several revised Statement of Financial Accounting Standards (PSAK) and the Interpretation of Financial Accounting Standards (ISAK) and the removal of some specific PSAK. Accounting standards exist that apply to years beginning on or after January 1, 2013.

The Company is still evaluating the impact of PSAK and ISAK revised and the impact on the financial statements of the adoption of PSAK and ISAK revised are not determined yet.
47. Subsequent Event

a. On January 23, 2013 there was a Peace Ratification Decision (homologation) No. 023/PKPU/2012/PN.Niaga.Pst.jo regarding PT Istaka Karya (Persero) which stated as follows:
   1. Peace agreement is valid and tied up legally;
   2. Suspension of debt payment obligations (PKPU) were ended by law.
   3. Peace agreement dated December 19, 2012 as follows:
      a. Particularly for concurrent creditors partial payment will be made beginning at 3%;
      b. The remaining 97% of debt is converted to equity while without voting rights, and
      c. Shares may be withdrawn in ninth year in accordance with the projection of PT Istaka Karya (Persero).

The payments will be made gradually in ninth year to a maximum of 5 years.

b. Based on the Deed No. 29 dated January 29, 2013 from Fathiah Helmi, SH Notary in Jakarta, stated there has been increased in the issued and paid-up capital of the Company into 9,632,236,000, consisting of one share of Serie A Dwiwarna and 9,632,235,999 shares of Serie B, each with a nominal value Rp 100 or a total value of Rp 962,223,600,000.

48. Responsibility and Authority to Financial Statements Issuance

Management of the Company is responsible for contents and the preparation of these financial statements and authorized for issuing on March 11, 2013.