



Towards New Heights

Laporan Tahunan **2011** Annual Report



Bakrieland
Dream • Design • Deliver
AN INTEGRATED PROPERTY COMPANY



Membangun Budaya GCG

Building GCG Culture

Peran aktif dan dukungan penuh Dewan Komisaris dan Direksi sangat penting dalam memastikan penerapan prinsip tata kelola perusahaan yang baik, yang terdiri dari keterbukaan, akuntabilitas, pertanggungjawaban, independensi, serta kesetaraan dan kewajaran pada setiap aspek bisnis dan di seluruh jajaran Perusahaan.

Active roles and full support from the Board of Commissioners and Directors are important in ensuring the implementation of good corporate governance principles, which include transparency, accountability, responsibility, independence as well as equality and fairness in every aspect of business and within the Company.

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LAPORAN PENILAIAN TATA KELOLA PERUSAHAAN ASSESSMENT REPORT ON CORPORATE GOVERNANCE

Dewan Komisaris dan Direksi
PT Bakrieland Development Tbk

Board of Commissioners and Board of Directors
PT Bakrieland Development Tbk

Kami telah melakukan penilaian terhadap praktik tata kelola PT Bakrieland Development Tbk. ("Bakrieland") untuk tahun yang berakhir 31 Desember 2011. Penilaian dilakukan dengan mengacu pada Pedoman Umum Good Corporate Governance Indonesia 2006 yang dikeluarkan oleh Komite Nasional Kebijakan Governance.

We have assessed corporate governance practices at PT Bakrieland Development Tbk. ("Bakrieland") for the year ended 31 December 2011. The assessment was conducted with reference to the Indonesian Code of Good Corporate Governance 2006 issued by the National Committee on Governance.

Penilaian dilakukan melalui *review* dokumen dan wawancara di kantor Bakrieland. Kami tidak melakukan validasi terhadap informasi yang diberikan oleh manajemen pada saat pelaksanaan penilaian. Manajemen Bakrieland bertanggung jawab memastikan bahwa informasi yang diberikan kepada kami adalah benar, akurat, dan mutakhir. Kami yakin bahwa penilaian kami memberikan dasar yang memadai untuk menyatakan kesimpulan. Penilaian kami tidak memberikan penentuan legal atas kepatuhan Bakrieland terhadap persyaratan tertentu.

The assessment was conducted through document reviews and interviews at Bakrieland's office. We did not validate information provided by management in the course of this assessment. It is the responsibility of Bakrieland's management to ensure that information provided to us were in fact true, accurate, and update. We believe that our assessment provides a reasonable basis for our conclusion. Our conclusion does not provide legal determination of Bakrieland's compliance with specified requirements.

Kesimpulan dari penilaian kami terangkum di bawah.

Conclusion of our assessment is summarised below.

Asas Good Corporate Governance

Bakrieland telah melakukan aktivitas dalam upaya untuk menerapkan asas Good Corporate Governance (GCG) serta meningkatkan penerapan tersebut secara berkelanjutan dalam mengelola perusahaan.

Good Corporate Governance Principles

Bakrieland has conducted activities in effort to implement Good Corporate Governance (GCG) principles and enhance the implementation continuously in managing the company.

Bakrieland masih memiliki kesempatan untuk melakukan beberapa peningkatan dalam mendukung aktualisasi asas GCG.

Etika Bisnis dan Pedoman Perilaku

Bakrieland telah melakukan aktivitas dalam upaya untuk melandaskan usaha berdasarkan integritas sesuai peraturan perundangan dan anggaran dasar perusahaan. Komisaris, direktur, anggota komite dibawah Dewan Komisaris, serta karyawan Bakrieland setiap tahunnya membuat surat pernyataan kepatuhan terhadap Pedoman Perilaku Bakrieland. Selain itu, seluruh komisaris dan direktur menandatangani surat pernyataan tidak memiliki benturan kepentingan.

Organ Perusahaan

Bakrieland telah melakukan aktivitas dalam upaya untuk memastikan kejelasan fungsi dan tugas setiap organ perusahaan beserta pelaksanaannya antara lain melalui pengesahan kebijakan penilaian kinerja Dewan Komisaris, Direksi, dan Komite-Komite penunjang Dewan Komisaris. Direksi juga membuat surat yang menyatakan efektivitas sistem pengendalian internal dan manajemen risiko di Bakrieland.

Peningkatan dalam mendukung aktualisasi prinsip akuntabilitas dan responsibilitas organ perusahaan dapat dilakukan dengan menyusun kriteria dan prosedur pelaksanaan kebijakan penilaian kinerja, menerapkannya secara konsisten, serta melaporkan hasil pelaksanaannya kepada Rapat Umum Pemegang Saham (RUPS). Kriteria dan pelaksanaan penilaian perlu diungkapkan dalam laporan tahunan. Dalam mendukung aktualisasi prinsip kesetaraan dan kewajaran, Bakrieland dapat menyusun kebijakan dan prosedur terkait proses seleksi calon Komisaris yang diusulkan oleh pemegang saham. Hasil seleksi digunakan sebagai salah satu faktor pertimbangan dalam pengajuan calon kepada RUPS.

Hak dan Tanggung Jawab Pemegang Saham

Bakrieland telah melakukan aktivitas dalam upaya untuk memenuhi hak dan tanggung jawab pemegang saham atas dasar kewajaran dan kesetaraan sesuai dengan peraturan perundang-undangan dan anggaran dasar perusahaan.

Bakrieland still have opportunities to enhance the actualisation of GCG principles.

Business Ethics and Code of Conduct

Bakrieland has conducted activities in effort to put integrity as basis of its operations in accordance with prevailing laws and regulations as well as with the company's articles of association. Commissioner, director, and employees of Bakrieland signed an annual statement on observance to Bakrieland's Code of Conduct. Further, all commissioners and directors signed a statement confirming the absence of conflict of interest.

Organs of the Organisation

Bakrieland has conducted activities in effort to ensure existence of a clear role and responsibilities of the company's organs as well as its implementation among others through ratification of policy for evaluating the performance of Board of Commissioners, Board of Directors, and Committees supporting Board of Commissioners' function. The Board of Directors has also issued a statement declaring the effectiveness of risk management and internal control system at Bakrieland.

Enhancement can be made to support actualisation of accountability and responsibility principles for the company's organs by developing criteria and procedure to support a consistent implementation of performance evaluation policy, and report such implementation to General Meeting of Shareholders (GMS). Criteria and implementation of performance evaluation shall be disclosed in annual report. To support the actualisation of fairness principle, Bakrieland shall develop policy and procedure on selection of commissioner candidate suggested by shareholders. Selection result is to be use as part of consideration factors in proposing candidate at GMS.

The Rights and Role of Shareholders

Bakrieland has conducted activities in effort to facilitate the exercise of roles and responsibilities of shareholders based on the fairness principle and in accordance with prevailing laws and regulations as well as with the company's articles of association.

Peningkatan terkait penilaian kinerja organ perusahaan serta proses seleksi calon Komisaris dapat dilakukan untuk mendorong aktualisasi dari prinsip akuntabilitas, responsibilitas, serta kesetaraan, dan kewajaran.

Hak dan Tanggung Jawab Pemangku Kepentingan

Bakrieland telah melakukan aktivitas untuk membina hubungan yang baik dengan pemangku kepentingan selain pemegang saham melalui upaya pemenuhan hak dan tanggung jawab masing-masing sesuai dengan asas kewajaran dan kesetaraan, antara lain dengan aktivitas pemenuhan tanggungjawab sosial perusahaan.

Pernyataan tentang Penerapan GCG

Bakrieland telah melakukan aktivitas dalam upaya untuk melakukan pengungkapan yang memadai tentang penerapan GCG di perusahaan, antara lain dengan mengungkapkan kebijakan yang akan digunakan untuk menilai kinerja Dewan Komisaris, Direksi dan Komite-Komite penunjang Dewan Komisaris, serta dengan mengungkapkan transaksi yang dilakukan dengan pihak-pihak yang memiliki hubungan istimewa dalam laporan tahunan.

Pengungkapan atas pelaksanaan kebijakan penilaian kinerja organ perusahaan dapat meningkatkan aktualisasi prinsip transparansi di Bakrieland.

Internalisasi Praktik GCG

Bakrieland telah melakukan aktivitas dalam proses internalisasi penerapan GCG antara lain dengan membuat dan melaksanakan rencana kerja penerapan GCG dalam rangka membangun pemahaman dan kepedulian serta komitmen penerapan GCG di seluruh lingkungan perusahaan.

Enhancement can be made with regard to performance evaluation of company's organs and selection process of commissioner candidate to support the actualisation of accountability, responsibility, and fairness principles.

The Rights and Role of Other Stakeholders

Bakrieland has conducted activities in effort to build a harmonious relationship with other stakeholders in effort to facilitate the exercise of role and responsibilities of each party based on fairness principle, among others through activities to meet its corporate social responsibility.









Statement of GCG Implementation

Bakrieland has conducted activities in effort to adequately disclose its GCG implementation, among others through disclosing the policy that will be used in evaluating the performance of Board of Commissioners, Board of Directors and Committees supporting Board of Commissioners' function, and through disclosing related parties transactions in annual report.

Disclosure made on the implementation of policy to evaluate the performance of company's organs can enhance the actualisation of transparency principle at Bakrieland.

Internalisation of GCG Practices

Bakrieland has conducted activities to internalise GCG implementation among others through development and implementation of a GCG work plan to support the continuity of GCG internalisation in pursuit of building the understanding and awareness as well as commitment for GCG implementation within the organisation.

Area Penerapan GCG Area of GCG Practices	
Asas Good Corporate Governance Good Corporate Governance Principles	
Etika Bisnis dan Pedoman Perilaku Business Ethics and Code of Conduct	
Organ Perusahaan Organs of the Organisation	
Hak dan Tanggung Jawab Pemegang Saham The Rights and Role of Shareholders	
Hak dan Tanggung Jawab Pemangku Kepentingan The Rights and Role of Other Stakeholders	
Pernyataan tentang Penerapan Pedoman GCG Statement of GCG Implementation	
Internalisasi Penerapan GCG Internalisation of GCG Practices	

Secara umum kami berkesimpulan bahwa Bakrieland telah melakukan berbagai aktivitas dalam upaya untuk menerapkan prinsip-prinsip GCG dengan terus memperbaiki dan mengembangkan struktur yang dapat mendukung pelaksanaan GCG. Namun demikian, masih terdapat ruang untuk perbaikan dalam memastikan penerapan GCG secara konsisten.

In general, we conclude that Bakrieland has put in efforts to implement GCG principles by continuously improving and developing structures that can support GCG implementation. Nevertheless, there are still room for improvements to ensure that GCG can be implemented consistently.

2 April 2012



Angela Indirawati Simatupang
Partner
Risk & Internal Audit Advisory

Tata Kelola Perusahaan

Corporate Governance

Penerapan GCG secara konsisten dalam setiap jenjang organisasi dan kegiatan operasional telah memberikan nilai tambah bagi Perusahaan.

Consistent GCG implementation within the organization and in its operational activities have contributed added value to the Company.



Komitmen Bakrieland

Tata kelola perusahaan merupakan proses dan struktur yang mengatur pengelolaan perusahaan dengan tujuan mewujudkan pengelolaan perusahaan secara profesional, menciptakan proses pengambilan keputusan yang didasari nilai moral yang tinggi dan kepatuhan terhadap peraturan perundang-undangan yang berlaku, serta membangun kesadaran tiap organ perusahaan dalam menjalankan fungsi dan perannya. Perusahaan yang ingin memberikan nilai tambah bagi pemangku kepentingan dan mempertahankan keunggulan dalam menghadapi persaingan harus menerapkan tata kelola perusahaan yang baik (*Good Corporate Governance/ GCG*) secara konsisten dan konsekuen serta menjadikannya sebagai budaya kerja yang berlaku di dalam perusahaan. Pemahaman ini mendasari komitmen Bakrieland untuk senantiasa menegakkan penerapan GCG dalam setiap jenjang organisasi dan kegiatan operasionalnya.

Peran aktif dan dukungan penuh Dewan Komisaris dan Direksi sangat penting dalam memastikan penerapan asas-asas GCG pada setiap aspek bisnis dan di semua jajaran Perusahaan. Hal ini terwujud melalui beberapa aspek seperti:

1. Pelaksanaan tugas dan tanggung jawab Dewan Komisaris dan Direksi.
2. Kelengkapan dan pelaksanaan tugas komite-komite dan satuan kerja yang menjalankan fungsi pengendalian internal perusahaan.
3. Penerapan fungsi kepatuhan dan manajemen risiko.

Bakrieland's Commitment

Corporate governance is a process and structure which is essential to oversee the management that aims at operating a company professionally, creating a decision-making process based on high moral values and compliance to the prevailing laws and regulations as well as raising awareness of each organ within the organization in conducting its functions and roles. In order to provide added value for its stakeholders and maintain its competitive advantage in facing the competition, companies must apply the principles of Good Corporate Governance (GCG) consistently and consequently as well as trying to practice GCG as part of a corporate culture within the company. This understanding underlies Bakrieland's commitment to always upholding GCG implementation at every level of the organization and its operations activities.

The full support and active role of the Board of Commissioners and Directors are very crucial in ensuring the implementation of GCG principles within all business practices and corporate hierarchy. This is realized through aspects such as:

1. The fulfillment of duties and obligations held by the Board of Commissioners and Board of Directors.
2. The inclusiveness and effective implementation of duties borne by committees and work units responsible for corporate internal control.
3. Application of the compliance and risk management functions.

Tata Kelola Perusahaan

Corporate Governance

4. Rencana strategis perusahaan berdasarkan Rencana Kerja dan Anggaran Perusahaan (RKAP).
5. Transparansi informasi, termasuk diantaranya kondisi keuangan Perusahaan.

Penerapan Asas GCG

Perancangan sistem pengelolaan perusahaan Bakrieland dilakukan dengan memperhatikan Pedoman Umum GCG Indonesia yang disusun oleh Komite Nasional Kebijakan Governance (KNKG) terkait penerapan asas keterbukaan, akuntabilitas, pertanggungjawaban, independensi, serta kesetaraan dan kewajaran.

Keterbukaan

Asas keterbukaan dan upaya menjaga obyektivitas selalu diterapkan oleh Bakrieland dalam menjalankan bisnisnya melalui penyediaan informasi yang material dan relevan serta dengan cara yang mudah diakses dan dipahami oleh pemangku kepentingan. Informasi yang seluas-luasnya diberikan kepada publik dan pemegang saham, dengan memperhatikan peraturan Bapepam-LK maupun atas inisiatif sendiri. Laporan-laporan diterbitkan secara berkala dan tepat waktu dalam dua bahasa (Inggris dan Indonesia), yang mencakup Laporan Keuangan Triwulan, Laporan Keuangan Semester, dan Laporan Keuangan Tahunan yang diaudit, serta Laporan Tahunan. Informasi juga diberikan melalui paparan publik, media cetak dan elektronik, serta forum investor.

Akuntabilitas

Bakrieland memiliki sistem pengelolaan perusahaan yang mendukung terciptanya kejelasan fungsi, pelaksanaan dan pertanggungjawaban kinerja organ perusahaan. Prinsip akuntabilitas diterapkan antara lain melalui langkah-langkah pelaporan Direksi kepada Dewan Komisaris mengenai rencana anggaran tahunan dan evaluasi bersama atas kinerja keuangan Perusahaan, penyampaian laporan keuangan pada RUPS Tahunan, pembentukan audit internal dan penunjukan auditor eksternal, serta pemberlakuan etika bisnis dan pedoman perilaku Perusahaan.

Pertanggungjawaban

Untuk menjaga kesinambungan usaha dalam jangka panjang dan mendapatkan pengakuan sebagai warga korporasi yang baik, maka Bakrieland senantiasa

4. Corporate strategic plan based on Corporate Work Plan and Budget.
5. Transparency of information, including the financial condition of the corporation.

Implementation of GCG Principles

The design of Bakrieland's corporate management system takes into account the Indonesian Code of GCG compiled by the National Committee on Governance Policy concerning implementation of principles of transparency, accountability, responsibility, independence as well as equality and fairness.

Transparency

The principle of transparency and continuously maintaining objectivity are constantly implemented by Bakrieland in conducting its business through releasing substantive and relevant information that is easily accessible and understood by stakeholders. All information is published to the public and shareholders, both in compliance with the Bapepam-LK's regulations and on its own initiative. Bilingual reports (English and Indonesian) are published on a periodic basis and in a timely manner, consisting of quarterly financial statements, first half financial statements, and audited financial statements, as well as annual reports. Information is also presented through public expose, print and electronic media, and investor forums.

Accountability

Bakrieland has in placed a corporate management system that supports clarity in the function, implementation and responsibility of units within the corporate structure. Measures initiated to uphold the principle of accountability among others, are the Board of Directors' reporting to the Board of Commissioners on the annual budget plan and joint evaluation of the Company's financial performance; submission of financial statements to the Annual General Meeting of Shareholders (AGMS), establishment of an internal audit, and the appointment of an external auditor, as well as compliance to business ethics and the Company's code of conduct.

Responsibility

To maintain business continuity in the long run and to gain recognition as a good corporate citizen, Bakrieland uncompromisingly places priority on

menjunjung tinggi kepatuhan terhadap peraturan perundang-undangan serta melaksanakan tanggung jawab terhadap masyarakat dan lingkungan. Melalui program *Corporate Social Responsibility* (CSR) Terpadu yang mencakup aspek Pendidikan, Sosial dan Lingkungan, Bakrieland terlibat langsung dalam berbagai kegiatan sosial yang difokuskan pada pengembangan masyarakat.

Independensi

Bakrieland selalu memastikan bahwa pengelolaan Perusahaan dilakukan secara independen sehingga masing-masing organ perusahaan tidak saling mendominasi dan tidak dapat diintervensi oleh pihak lain. Sebagai contoh, Dewan Komisaris dan Direksi Bakrieland memiliki pendapat yang independen dalam setiap keputusan yang diambil, namun dimungkinkan untuk mendapatkan saran dari konsultan independen, hukum, sumber daya manusia dan Komite-komite untuk menunjang kelancaran tugasnya. Selain itu, saat ini Dewan Komisaris Bakrieland beranggotakan 2 (dua) orang Komisaris Independen untuk menjamin independensi Dewan Komisaris dalam pengawasan Perusahaan.

Kewajaran dan Kesetaraan

Di Bakrieland, kepentingan pemegang saham dan pemangku kepentingan lainnya selalu mendapatkan perhatian khusus. Perusahaan juga selalu menerapkan perlakuan yang setara baik kepada publik, otoritas pasar modal, komunitas pasar modal, maupun para pemangku kepentingan. Sementara itu hubungan dengan karyawan dijaga dengan memperhatikan hak dan kewajibannya secara adil dan wajar.

Evaluasi dan Pencapaian 2011

Guna memperoleh penilaian yang obyektif, Bakrieland menggunakan jasa pihak independen untuk melakukan evaluasi atas efektivitas penerapan GCG di dalam Perusahaan. Evaluasi dilakukan terhadap 7 (tujuh) aspek, yaitu Asas GCG, Etika Bisnis dan Pedoman Perilaku, Organ Perusahaan, Hak dan Tanggung Jawab Pemegang Saham, Hak dan Tanggung Jawab Pemangku Kepentingan, Pernyataan tentang Penerapan GCG, dan Internalisasi Praktik GCG.

Selama 5 (lima) tahun terakhir, evaluasi atas efektivitas penerapan GCG di Bakrieland telah dilaksanakan oleh pihak independen. Evaluasi pelaksanaan praktik-praktik GCG Bakrieland tahun 2007 dilakukan oleh CBA (Center for Business

adherence to the existing laws and regulations, and in fulfilling its responsibility to the community and the environment, hence sustaining long-term business continuity. Through an integrated Corporate Social Responsibility (CSR) program, Bakrieland is directly engaged in a host of social endeavors focused on community development, which includes education, social, and environment.

Independence

Bakrieland constantly ensures that corporate management is applied in an independent manner where no corporate organ can dominate the other and neither can there be intervention from outside parties. For example, Bakrieland's Board of Commissioners and Board of Directors hold independent views for each decision reached, leaving room however for soliciting advice from independent legal and human resource consultants, as well as relevant Committees to support the smooth implementation of duties. In addition, Bakrieland's Board of Commissioners currently has 2 (two) Independent Commissioners to ensure the independence of the Board of Commissioners in the oversight of the Company.

Fairness and Equality

The interests of shareholders and stakeholders constantly acquire special attention in Bakrieland. The Company guarantees equal treatment to the public, capital market authorities, capital market communities and stakeholders. Meanwhile, relations with employees are maintained with respect to the realization of equal and fair rights and responsibilities.

Evaluation and Achievement in 2011

To obtain an objective evaluation, Bakrieland hired an independent company to evaluate the effectiveness of GCG implementation in the Company. The evaluation covered 7 (seven) aspects, namely Implementation of GCG Principles, Business Ethics and Code of Conduct, Company Organ, Rights and Responsibility of Shareholders, Rights and Responsibility of Stakeholders, Statement on the GCG Implementation, and GCG Practices Internalization.

For the last 5 (five) years, evaluation on the effectiveness of GCG implementation in Bakrieland has been conducted by independent evaluators. In 2007, an assessment of Bakrieland's implementation of GCG principles was performed by CBA (Center

Advisory), sedangkan tahun 2008-2011 oleh RSM-AAJ Associates. Evaluasi dan rekomendasi yang diberikan menjadi masukan penting bagi Dewan Komisaris dan Direksi untuk mengambil langkah-langkah perbaikan dalam proses penyempurnaan pelaksanaan tata kelola perusahaan.

Sepanjang tahun 2011, hasil evaluasi dan rekomendasi pada penilaian sebelumnya yang telah diterapkan adalah sebagai berikut:

1. **Asas Good Corporate Governance**
Bakrieland telah dan akan terus berupaya melakukan aktivitas dalam upaya untuk menerapkan asas GCG serta meningkatkan penerapan tersebut secara berkelanjutan dalam mengelola Perusahaan.
2. **Etika Bisnis dan Pedoman Perilaku**
Bakrieland telah menyempurnakan Sistem Pelaporan Pelanggaran khususnya terkait mekanisme pelaporan internal terhadap laporan pelanggaran dan penanganannya, sosialisasi, serta pengkajian berkala terhadap efektivitas sistem tersebut untuk penyempurnaan yang berkelanjutan.
3. **Organ Perusahaan**
Bakrieland telah mengimplementasikan rekomendasi dari pihak independen dengan menunjuk dan menentukan besaran remunerasi auditor eksternal independen yang akan melakukan audit terhadap laporan keuangan tahunan. Penunjukan dilakukan oleh Dewan Komisaris (sesuai kuasa yang diberikan oleh pemegang saham dalam RUPS) berdasarkan rekomendasi dari Komite Audit. Mekanisme tersebut juga telah dituangkan di dalam Kebijakan Pemilihan Kantor Akuntan Publik untuk Penugasan Audit Tahunan yang disusun pada tahun 2011.
4. **Hak dan Tanggung Jawab Pemegang Saham**
Selama tahun 2011, Bakrieland senantiasa melakukan aktivitas dalam upaya untuk memenuhi hak dan tanggung jawab pemegang saham atas dasar kewajaran dan kesetaraan sesuai peraturan perundang-undangan dan Anggaran Dasar Perusahaan.
5. **Hak dan Tanggung Jawab Pemangku Kepentingan**
Bakrieland telah mencantumkan ketentuan terkait etika bisnis dalam perjanjian dengan mitra bisnis agar mereka menyadari dan memahami akan tanggung jawab mereka untuk turut menerapkan standar etika Bakrieland dalam interaksi usahanya bersama Bakrieland.

for Business Advisory), while in 2008-2011 the responsibility was handed over to RSM-AAJ Associates. Based on evaluation results and proposed recommendations, the Board of Commissioners and Directors have taken remedial measures to further improve the implementation of GCG.

Throughout 2011, the evaluation results and recommendations which have been implemented are as follows:

1. **GCG Principle**
Bakrieland has conducted and will continue to conduct activities as efforts to apply GCG principles and sustainably improve such implementation when managing the Company.
2. **Business Ethics and Code of Conduct**
Bakrieland has refined its Whistleblower System, particularly in internal reporting mechanism to report and handle violations, socialization, and periodically assessment to the system effectiveness in securing continuous improvements.
3. **Company Organ**
Bakrieland has applied all recommendations from an independent party to appoint and determine the amount of remuneration of an independent external auditor who would perform annual audits on Bakrieland's financial statements. The appointment was made by the Board of Commissioners (using the authority confirmed by the shareholders in the GMS) based on the recommendations from the Audit Committee. This mechanism has been outlined in the Public Accounting Firm Selection Policy for Annual Audit Assignment, which was fully compiled in 2011.
4. **Rights and Responsibilities of Shareholders**
Throughout 2011, Bakrieland was carrying out activities as efforts to fulfill the rights and responsibilities of shareholders on the basis of fairness and equality according to the Articles of Association and applicable laws.
5. **Rights and Responsibilities of Stakeholders**
Bakrieland has included business ethic provisions in each agreement that it would enter into with its business partners to make them aware of and understand their responsibilities to apply Bakrieland's ethical standards in their business interactions with Bakrieland.

6. Pernyataan tentang Penerapan GCG

Peningkatan telah dilakukan Bakrieland dengan mengungkapkan status kepemilikan saham anggota Dewan Komisaris dan Direksi beserta keluarganya atas saham Bakrieland pada Laporan Tahunan 2010.

7. Internalisasi Praktik GCG

Pada tahun 2011, Bakrieland telah membuat rencana kerja GCG yang lebih terstruktur untuk mendukung keberlanjutan internalisasi GCG dan membangun pemahaman serta komitmen penerapan GCG di seluruh lingkungan Perusahaan.

Kerangka Penerapan GCG

Keberadaan suatu sistem yang didukung integritas dan komitmen tinggi dari seluruh pihak yang terlibat merupakan suatu prasyarat yang harus dipenuhi oleh perusahaan yang ingin memperoleh manfaat jangka panjang dari penerapan GCG. Oleh karenanya, setiap perusahaan harus memiliki pedoman perilaku sebagai acuan bagi organ perusahaan dan semua karyawan dalam menerapkan nilai-nilai dan etika bisnis sehingga menjadi bagian dari budaya perusahaan.

Sebagai Perusahaan yang berkomitmen untuk senantiasa meningkatkan penerapan GCG, Bakrieland secara bertahap melengkapi diri dengan berbagai perangkat pendukung GCG. Selain visi, misi dan nilai-nilai Perusahaan yang telah ditetapkan pada awal berdirinya, Bakrieland memiliki Pedoman Perilaku, Sistem Pelaporan Pelanggaran, Panduan Pelaksanaan Tata Kelola Perusahaan, Peraturan Perusahaan, Pedoman Dewan Komisaris dan Direksi, serta berbagai Standar Prosedur Operasional. Semua ini merupakan kesatuan sistem yang menunjang tercapainya keberhasilan penerapan GCG di Bakrieland.

Pelaksanaan GCG di Bakrieland menggunakan pendekatan *top-down*, dengan memperhatikan peraturan perundang-undangan yang berlaku, *best practice*, dan budaya perusahaan. Seluruh unsur di dalam Perusahaan dilibatkan mulai dari tahap persiapan, internalisasi, implementasi hingga evaluasi. Hal itu tergambarkan pada bagan Proses Pencapaian Tujuan GCG di Bakrieland berikut ini.

6. Statement on the Application of GCG

Improvement has been made by Bakrieland through shareholding disclosure of its members of the Board of Commissioners and Directors and their family over Bakrieland ownership shares in its 2010 Annual Report.

7. GCG Practices Internalization

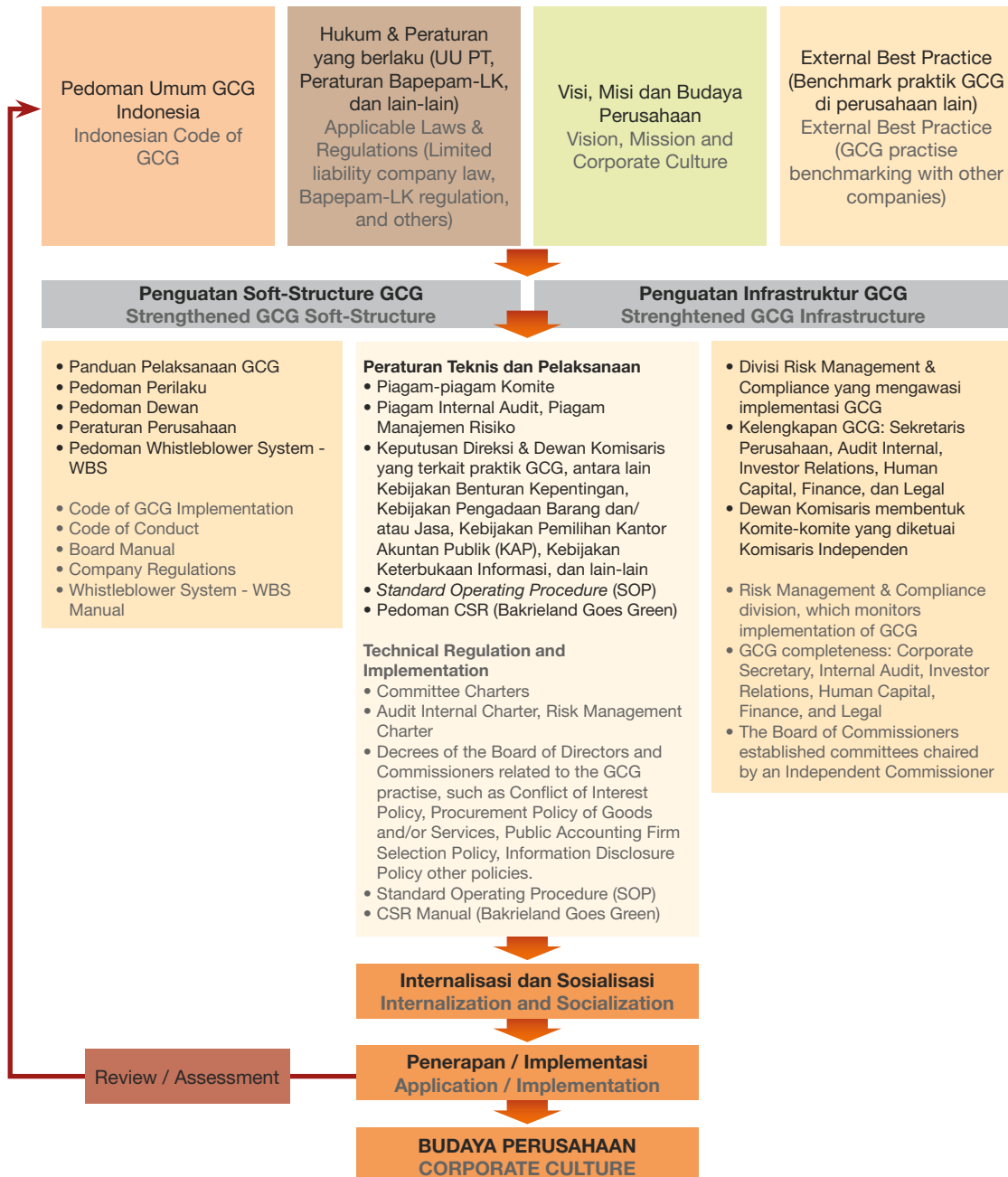
In 2011, Bakrieland has made a more structured GCG action plan to support a sustainable GCG internalization and to build understanding and commitment on GCG implementation within the Company.

Framework for GCG Implementation

A company that seeks to obtain long-term benefits from the implementation of GCG requires a system built on the sound integrity and commitment of all relevant parties. A company, therefore, must abide by a code of conduct as reference for corporate organs and all employees in applying business values and ethics, which should ultimately become part of corporate culture.

As a Company that firmly commits to enhancing its GCG implementation, Bakrieland gradually seeks to equip itself with a broad range of mechanisms. In addition to corporate vision, mission and values set forth since its establishment, Bakrieland has placed the Code of Conduct, Whistleblower System, Code of GCG Implementation, Company Regulations, Board Manual, and various Standard Operating Procedures. All these aspects frame the entire system that supports the effective implementation of GCG in Bakrieland.

GCG implementation in Bakrieland adopts a top-down approach by taking into account prevailing legislation, best practices and corporate culture. All elements in the Company were involved from the preparatory, internalization, implementation to the evaluation phases. This matter is illustrated in the following chart of Process of GCG Objective Achievement in Bakrieland.



Dalam kegiatan sosialisasi GCG, selama tahun 2011 Bakrieland melaksanakan seminar GCG sebanyak 3 (tiga) kali, yang dilaksanakan dengan rincian sebagai berikut:

- Tanggal 30 November 2011 dilaksanakan presentasi GCG yang dibawakan oleh Kepala Divisi Risk Management & Compliance (RMC) di lingkungan Bakrieland yang dihadiri oleh hampir semua Direktur dan karyawan Bakrieland.

In the socialization of GCG throughout 2011, Bakrieland held seminars related to GCG for 3 (three) times, which were conducted with the following details:

- On 30 November 2011 carried out a GCG presentation that was delivered by Risk Management & Compliance (RMC) Division Head in the Bakrieland and attended by nearly all Directors and employees of Bakrieland.

- Tanggal 1 Desember 2011 dilaksanakan presentasi GCG di unit usaha yang diikuti oleh karyawan tingkat manajer. Presentasi disampaikan oleh Kepala Divisi RMC Bakrieland.
- Tanggal 20 Desember 2011 di Aston Rasuna, dengan judul acara 'Program Sosialisasi dan Forum Diskusi *Code of Conduct* dan *Whistle Blowing System* dalam Penerapan Etika Bisnis PT Bakrieland Development Tbk' yang menghadirkan narasumber eksternal Bapak Y. Ronny Agandhi Ak. Mec. CFE (Direktur Internal Audit Pusat Pelaporan dan Analisis Transaksi Keuangan – PPATK). Acara ini juga dihadiri oleh Komite Audit, Direksi Bakrieland, karyawan Bakrieland dan unit usaha.

Dengan usaha-usaha ini, diharapkan penerapan GCG dapat berjalan dengan lancar dan mendapatkan dukungan dari semua pihak.

Panduan Pelaksanaan GCG

Bakrieland telah memiliki Panduan Pelaksanaan Tata Kelola Perusahaan sejak Oktober 2007. Panduan ini merupakan wujud komitmen bersama atas penerapan GCG dan menjadi landasan bagi Pemegang Saham, Dewan Komisaris dan Direksi terkait proses GCG dalam menyusun berbagai kebijakan yang menjawai praktik bisnis Perusahaan tanpa mengabaikan peraturan perundang-undangan dan nilai-nilai etika. Panduan Pelaksanaan Tata Kelola Perusahaan Bakrieland mencakup berbagai aspek, antara lain kebijakan Tata Kelola Perusahaan, pedoman Tata Kelola bagi organ Perusahaan, prinsip-prinsip dan tujuan, struktur pengelolaan Perusahaan, serta kebijakan transparansi.

Pada tahun 2011, dilakukan *review* terhadap panduan ini oleh Komite Kebijakan Corporate Governance dan pihak terkait untuk meninjau kembali kesesuaian panduan ini dengan praktik saat ini. Penyempurnaan panduan tersebut telah disahkan melalui Surat Keputusan Direksi dan Dewan Komisaris PT Bakrieland Development Tbk No. 003/Dir-Kom/Perseroan/SK/IX/2011 tentang Pengesahan Panduan Pelaksanaan Good Corporate Governance (GCG) Revisi I.

- On 1 December 2011, GCG presentation was conducted at the business units, attended by employees at the managerial level. The presentations delivered by the RMC Division Head of Bakrieland.
- On 20 December 2011 held at Aston Rasuna, under the theme 'Socialization Program and Discussion Forums on Code of Conduct and the Whistle Blowing System in the Implementation of Business Ethic of PT Bakrieland Development Tbk', presented by an expert from the external source Mr. Y. Ronny Agandhi Ak. Mec. CFE (Internal Audit Director of the Center for Financial Transaction Reports and Analysis - INTRAC). The event was also attended by the Audit Committee, Board of Directors of Bakrieland, employees of Bakrieland and business units.

With these efforts, it is expected that the application of GCG could be performed smoothly with necessary support from all parties.

Code of GCG Implementation

Since October 2007, Bakrieland already have the Code of Good Corporate Governance Implementation. This Code reflects the joint commitment for GCG implementation and serves as the foundation for Shareholders, Board of Commissioners, Board of Directors and other relevant organs involved in the GCG process in formulating various policies that guide the Company's business practices without contravening existing legislation and ethical values. Bakrieland's Code of GCG Implementation encompasses various aspects including corporate governance policy, governance codes for Company organs, principles and objectives, Company management structure and transparency policies.

In 2011, a review of these codes was conducted by the Committee on Corporate Governance and stakeholders to reevaluate the suitability of these codes with the current practice. Completion of these codes has been ratified by the Decree of the Board of Directors and Board of Commissioners of PT Bakrieland Development Tbk No. 003/Dir-Kom/Perseroan/SK/IX/2011 on the Ratification of the Code of Good Corporate Governance Implementation (GCG) Revision I.

Peraturan Perusahaan

Bakrieland mempunyai Peraturan Perusahaan yang memuat hak kewajiban karyawan dan Perusahaan, serta ketentuan yang bertujuan membina hubungan serasi, selaras, dan seimbang dalam usaha meningkatkan efisiensi, produktivitas dan prestasi kerja yang optimal. Peraturan Perusahaan Bakrieland untuk periode tahun 2011-2013 telah disahkan melalui Keputusan Direktur Jenderal Pembinaan Hubungan Industrial dan Jaminan Sosial Tenaga Kerja No. KEP.32/PHIJSK-PKKAD/PP/I/2011 tentang Pengesahan Peraturan Perusahaan PT Bakrieland Development Tbk.

Pedoman Dewan

Dalam melaksanakan tugasnya untuk mencapai visi dan misi Perusahaan, Dewan Komisaris dan Direksi Bakrieland berpedoman kepada petunjuk tata laksana kerja yang dituangkan dalam Pedoman Dewan. Pedoman Dewan menjelaskan tahapan aktivitas secara terstruktur, sistematis, mudah dipahami dan dapat dijalankan dengan konsisten.

Pedoman Dewan disusun berdasarkan prinsip-prinsip hukum korporasi, ketentuan Anggaran Dasar, peraturan perundang-undangan yang berlaku, arahan pemegang saham, serta praktik-praktik terbaik GCG. Pelaksanaan Pedoman Dewan merupakan salah satu bentuk komitmen dari Dewan Komisaris dan Direksi untuk menerapkan prinsip-prinsip GCG, sekaligus sebagai penjabaran lebih lanjut dari Panduan Pelaksanaan Tata Kelola Perusahaan yang telah dimiliki Bakrieland.

Pedoman Dewan Bakrieland pertama kali disahkan pada tanggal 31 Juli 2009 melalui Kesepakatan Bersama Direksi dan Dewan Komisaris dalam Penerapan Pedoman Dewan. Karena sifatnya yang dinamis dan berkembang, maka pada akhir tahun 2011 Pedoman Dewan Bakrieland disempurnakan kembali melalui Surat Keputusan Direksi dan Dewan Komisaris PT Bakrieland Development Tbk No. 004/Dir-Kom/Perseroan/SK/IX/2011 tentang Pengesahan Pedoman Dewan Revisi I.

Pedoman Dewan disusun dengan tujuan:

1. Menjadi rujukan/ pedoman tentang tugas pokok dan fungsi kerja masing-masing organ.
2. Meningkatkan kualitas dan efektivitas hubungan kerja antar organ.

Company Regulation

Bakrieland has a Company Regulation that contains the obligation rights of the employee and Company, as well as provisions that aim to build harmonious, and balanced relationship in an effort to increase efficiency, productivity and optimal job performance. Bakrieland Company Regulation for the period 2011-2013 was ratified by the Decree of Directorate General of Industrial Relations Development and Labor Social Security No. KEP.32/PHIJSK-PKKAD/PP/I/2011 on the Ratification of PT Bakrieland Development Tbk Company Regulation.

Board Manual

In order to perform its duties to achieve the vision and mission of the Company, the Board of Commissioners and Directors of Bakrieland are guided by the directions of work governance as outlined in the Board Manual. The Board Manual explains the stages of activity in a structured, systematic, easily understood and can be implemented consistently.

The Board Manual was prepared according to the principles of corporate laws, Articles of Association, prevailing laws and regulations, directions from shareholders and GCG best practices. The implementation of the Board Manual is a form of commitment demonstrated by the Board of Commissioners and Directors in applying GCG principles, as well as an elaboration of the Bakrieland's Code of GCG Implementation.

Bakrieland Board Manual was first approved on 31 July 2009 through the Joint Board of Directors and Board of Commissioners in the Implementation of Board Manual. Because of its dynamic and evolving nature, at the end of 2011 the Board Manual of Bakrieland was reevaluated to improve through the Decree of the Directors and Board of Commissioners of PT Bakrieland Development Tbk No. 004/Dir-Kom/Perseroan/SK/IX/2011 on the Ratification of the Board Manual Revision I.

The Board Manual is intended for the following:

1. As reference/ guideline on key responsibilities and functions of each corporate organ.
2. To enhance the quality and effectiveness of work relations among corporate organs.

3. Semakin memperjelas tugas dan tanggung jawab Dewan Komisaris dan Direksi maupun hubungan kerja diantara keduanya.
4. Semakin memudahkan bagi organ Dewan Komisaris dan Direksi untuk memahami tugas dan tanggung jawab masing-masing.
5. Menerapkan asas-asas GCG yakni transparansi, akuntabilitas, responsibilitas, independensi, dan kewajaran.

Etika Perusahaan

Pelaksanaan etika perusahaan yang berkesinambungan akan membentuk budaya perusahaan yang merupakan manifestasi dari nilai-nilai perusahaan. Etika perusahaan yang berlaku di Bakrieland dituangkan dalam Pedoman Perilaku.

Pedoman Perilaku

Pengesahan dan Sosialisasi

Pedoman Perilaku Bakrieland telah disahkan melalui Surat Keputusan Direksi No. 047/SK-Dir/IV/07. Seluruh manajemen dan karyawan wajib memahami Pedoman Perilaku ini sebagai dasar penerapan perilaku yang mengatur hubungan antara karyawan dengan Perusahaan, sesama karyawan, konsumen, pemasok, pemegang saham, pemangku kepentingan, pemerintah dan masyarakat. Sosialisasi Pedoman Perilaku dilakukan antara lain dengan mewajibkan seluruh manajemen dan karyawan untuk menandatangani Pedoman Perilaku tersebut setiap awal tahun. Selain itu, pada tahun 2011 Bakrieland mengadakan sosialisasi Pedoman Perilaku kepada perwakilan karyawan Bakrieland dan unit usaha sebagai bagian dari proses internalisasi Pedoman Perilaku.

Penanganan Penyimpangan atas Pedoman Perilaku

Penyampaian terhadap penyimpangan atas Pedoman Perilaku dapat dilakukan melalui mekanisme Sistem Pelaporan Pelanggaran (SPP). Penanganan terhadap tindak penyimpangan Pedoman Perilaku dilakukan melalui penyelidikan yang mendalam dan didasari fakta-fakta, sedangkan keputusannya dibuat dan diberikan berdasarkan pertimbangan akibat tindakan, derajat kesengajaan dan motif tindakan.

3. To further clarify the duties and responsibilities of the Board of Commissioners and Directors, including the work relationship between them.
4. To further facilitate members of the Board of Commissioners and Directors in understanding their respective duties and responsibilities.
5. To apply GCG principles including transparency, accountability, responsibility, independence, and fairness.

Company Ethics

Abiding by Company Ethics on a continual basis shall nurture a corporate culture, which is a manifestation of corporate values. Company ethics practiced in Bakrieland are embodied in the Code of Conduct.

Code of Conduct

Enactment and Socialization

Bakrieland's Code of Conduct is enacted through Board of Directors' Directive No. 047/SK-Dir/IV/07. It is incumbent on all management and employees to have a good understanding of the Code of Conduct, to serve as basis for conduct in fostering relations between employees and the Company, among and between fellow employees, customers, suppliers, shareholders, stakeholders, the government and the public. Among the activities of Code of Conduct socialization is requiring all employees to sign the Code of Conduct in the beginning of the year. In addition, the socialization of Bakrieland's Code of Conduct to the employee representatives of Bakrieland and business units was conducted in 2011, as part of the internalization process of the Code of Conduct.

Handling Breach of Code of Conduct

Report of any breach of the Code of Conduct can be performed through the Whistleblower System (WBS) mechanism. Any breach of the Code of Conduct is handled through a fact-based and thorough investigation, and resulting decisions are made and imposed by taking into account the attendant consequences of such breach, the degree of deliberateness and motive of misconduct.

Melalui pertimbangan yang cermat dan obyektif, Komite Sumber Daya Manusia memutuskan jenis sanksi yang disesuaikan dengan bobot penyimpangan dan hirarki organisasi (pangkat atau jabatan karyawan). Sanksi kepada karyawan dapat berbentuk teguran lisan, surat peringatan (I, II, III), tidak diberikan kenaikan gaji, pangkat atau bonus, hingga pemutusan hubungan kerja (PHK). Khusus untuk pemutusan hubungan kerja, setelah mendapatkan persetujuan Direksi, dilanjutkan dengan pengajuan permohonan ijin kepada Departemen Tenaga Kerja sesuai Undang-undang Ketenagakerjaan Republik Indonesia.

Sistem Pelaporan Pelanggaran

Sistem Pelaporan Pelanggaran (SPP) merupakan suatu mekanisme pengungkapan atas tindakan pelanggaran yang dilakukan secara rahasia. Yang dimaksud dengan pelanggaran dapat meliputi perbuatan melawan hukum, perbuatan tidak etis/ tidak bermoral atau perbuatan lainnya yang dapat merugikan perusahaan maupun pemangku kepentingan yang dilakukan oleh karyawan atau pimpinan perusahaan. Pelaporan ditujukan kepada pimpinan perusahaan atau kelembagaan lain yang dapat mengambil tindakan atas pelanggaran tersebut. Penerapan SPP di Bakrieland telah dimulai sejak tahun 2009.

Tujuan dan Manfaat SPP

Tujuan utama pemberlakuan SPP adalah:

1. Agar tercipta iklim yang kondusif yang mendorong terjadinya pelaporan terhadap hal-hal yang dapat menimbulkan kerugian finansial maupun non-finansial Perusahaan, termasuk yang dapat merusak citra Perusahaan.
2. Memberikan kemudahan kepada manajemen untuk menangani secara efektif laporan-laporan pelanggaran dan memberikan perlindungan keamanan pelapor dengan menjaga kerahasiaan identitas pelapor serta pihak yang membantu menginformasikan hal tersebut.
3. Membangun suatu kebijakan dan infrastruktur untuk melindungi pelapor dari balasan pihak-pihak internal maupun eksternal.
4. Mengurangi kerugian Perusahaan melalui deteksi dini.
5. Meningkatkan reputasi Perusahaan.

Through meticulous and impartial consideration, the HR Committee decides on the type of sanction according to the degree of breach and position held within the organizational hierarchy (employee title or position). Sanctions passed upon an employee may be in the form of a verbal warning or warning letter (I, II, III); or the employee may not be entitled to receive salary increase, job promotion or bonus; or termination of employment. Specifically on the termination of employment, apart from the approval of the Board of Directors, such decision must obtain formal approval from the Ministry of Manpower as stipulated in the Law on Manpower of the Republic of Indonesia.

Whistleblower System

A Whistleblower System (WBS) is a disclosure mechanism for the action or offenses that ensures confidentiality. The definition of action includes any offense or breach of the law, unethical/immoral action or other acts detrimental to the company and/or stakeholders committed by an employee or organizational management against another organizational leader or institution who are may take action on such infringement. Bakrieland commenced the WBS implementation in 2009.

WBS Objective and Benefit

The key objectives to have WBS in placed include the following:

1. To create conducive climate and encourage the reporting of events that can lead to financial and non-financial losses, including damages to the Corporate image and reputation.
2. To facilitate the management in the effective handling of offense reporting and at the same time protect the confidentiality of the informant's identity and parties assisting in bringing the matter to attention and ensuring the safekeeping of such information in a special archive.
3. To establish a policy and infrastructure to protect the informant from any act of reprisal instigated by internal and external parties.
4. To reduce harmful consequences to the Company through early detection.
5. To improve the Company reputation.

Sosialisasi SPP

Komitmen Direksi Bakrieland untuk mendukung pelaksanaan SPP ditunjukkan dalam SK Direksi Bakrieland No. 118/SK/Dir-BLD/VIII/09 tentang Pembentukan dan Penunjukan Tim Khusus Pelaporan Pelanggaran (TKPP). TKPP beranggotakan Kepala Divisi Corporate Human Capital (CHC), Audit Internal, Corporate Legal, dan Sekretaris Perusahaan. TKPP bertindak sebagai administrator SPP dan bertugas menangani berbagai keluhan/ laporan mengenai penyimpangan dan kecurangan terkait etika bisnis, Pedoman Perilaku, Peraturan Perusahaan, kepatuhan hukum, Anggaran Dasar, perjanjian/ kontrak, kerahasiaan perusahaan, kebijakan tentang transaksi benturan kepentingan, dan kejadian penting lainnya yang relevan.

Sosialisasi SPP di tingkat internal disampaikan melalui surat kabar internal dan presentasi yang diberikan oleh TKPP kepada para karyawan, sementara di tingkat eksternal melalui pengumuman. Selain itu, para anggota Direksi dan Dewan Komisaris beserta seluruh karyawan Perusahaan telah menandatangani surat pernyataan dukungan terhadap pelaksanaan SPP. Pada tahun 2011 Bakrieland juga mengadakan sosialisasi Sistem Pelaporan Pelanggaran kepada perwakilan karyawan Bakrieland dan unit usaha sebagai bagian dari proses internalisasi SPP.

Mekanisme SPP

Pelapor menyampaikan laporan dalam bentuk surat dengan disertai dokumen pendukung yang diperlukan. Laporan ini ditujukan kepada TKPP dan disampaikan melalui salah satu diantara cara berikut:

1. Surat ke TKPP di Wisma Bakrie 1, Lantai 6
2. Email: whistleblowing@bakrieland.com
3. PO BOX BAKRIELAND JKTM 12700

Socialization of WBS

The commitment of Bakrieland's Board of Directors to support the implementation of WBS is reflected in its Directive No. 118/SK/Dir-BLD/ VIII/09 on the Formation and Appointment of a Special Team on Whistleblower Reporting. The team consists of the Division Heads of Corporate Human Capital (CHC), Internal Audit, Corporate Legal and Corporate Secretary. The Special Team on Whistleblower acts as WBS Administrator and is in charge of handling various grievances/reports on abuse and dishonest conduct associated with business ethics, the Code of Conduct, Company Regulation, legal compliance, Articles of Association, agreements/ contracts, corporate confidentiality, conflict of interest policy, and other major relevant events.

Socialization to internal on the presence of the Special Team is carried out through internal newsletters and presentations delivered by the Team to employees, while external is done through public announcements. In addition, the members of the Board of Directors and Commissioners and all employees have signed the letter of support to the implementation of WBS. In 2011, Bakrieland conducted socialization of WBS to the representatives of Bakrieland's employees and its business units as part of the internalization WBS process.

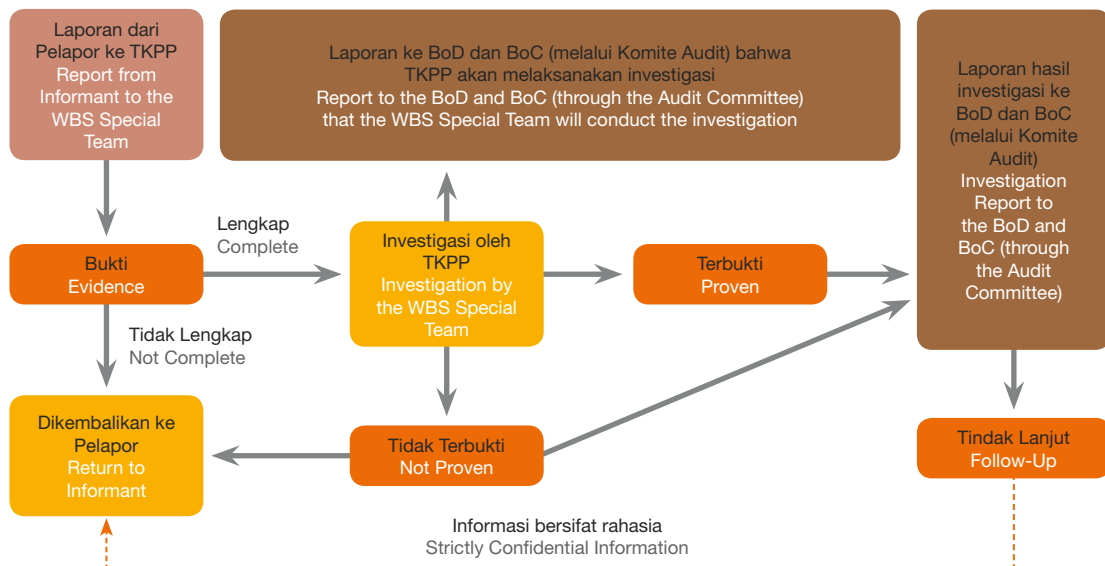
Whistleblower Mechanism

The informant submits a report in the form of a letter with supporting documents to the Special Team, which can be done through one of the approaches below:

1. Letter to WBS Special Team at Wisma Bakrie 1, 6th Floor
2. Email to whistleblowing@bakrieland.com
3. PO BOX BAKRIELAND JKTM 12700

Jika dokumen telah lengkap, TKPP melaporkan kepada Dewan Komisaris dan Direksi melalui Komite Audit. Pada saat yang bersamaan, TKPP juga melakukan investigasi terhadap pihak-pihak terlapor. Laporan yang tidak terbukti akan dikembalikan kepada pelapor. Namun apabila terbukti, TKPP akan melaporkan hasil temuannya tersebut kepada Komite Audit untuk ditindaklanjuti oleh Dewan Komisaris dan Direksi. Laporan yang berkaitan dengan TKPP disampaikan dalam bentuk surat dan ditujukan kepada Presiden Direktur, sedangkan laporan-laporan yang berkaitan dengan Presiden Direktur ditujukan kepada Presiden Komisaris.

The WBS Special Team will report to the Board of Commissioners and Board of Directors through the Audit Committee when all necessary documents are complete. The Team also concurrently mounts an investigation surrounding the alleged offence/offender(s). Reports of allegations that remain unproven shall be returned to the informant. When a report is verified, however, the Team shall inform its findings to the Audit Committee for follow-up by the Board of Commissioners and Directors. Any report relating to WBS Special Team on Whistleblower shall be presented in letter format addressed to the President Director, while reports relating to the President Director shall be addressed to the President Commissioner.



Perlindungan Terhadap Pelapor

Bakrieland menyediakan fasilitas saluran pelaporan (telepon, surat, *email*) yang independen, bebas, dan rahasia bagi pelapor, agar terlaksana proses pelaporan yang aman. Selain itu, SPP juga menjaga kerahasiaan identitas pelapor dengan tujuan memberikan perlindungan kepada pelapor dan anggota keluarga atas tindakan balasan dari terlapor atau organisasi. Informasi pelaksanaan tindak lanjut laporan akan disampaikan secara rahasia kepada pelapor yang identitasnya lengkap.

Protection of Informant

To support the implementation of a safe reporting system, Bakrieland provides independent, free and confidential reporting channels (telephone, letters, and emails) for informant. In addition, the WBS also assures the confidentiality of the informant's identity and protects the informant and his/her family members from an act of reprisal against the alleged offender or organization. Information on follow-up measures will be confidentially conveyed to an informant with full knowledge of his or her identity.

Sementara itu pelapor yang terbukti melakukan pelaporan palsu dan/ atau fitnah tidak diberikan perlindungan. Pelapor yang memberikan laporan palsu dapat dikenai sanksi sesuai peraturan perundang-undangan yang berlaku, misalnya KUHP pasal 310 dan 311 atau peraturan internal Perusahaan.

Insentif bagi Pelapor

Pelaksanaan SPP menuntut perubahan dari 'budaya diam' menjadi 'budaya kejujuran dan keterbukaan'. Oleh karena itu, Bakrieland memberikan insentif berupa penghargaan bagi pelapor dalam bentuk material atau piagam, dengan perhitungan sebesar dua per seribu (dua permil) dari kerugian Perusahaan yang berhasil dikembalikan.

Implementasi SPP di Tahun 2011

Selama tahun 2011 TKPP tidak menerima laporan atas penyimpangan apapun di Bakrieland.

Sistem Manajemen Mutu

Pada tahun 2011 dilakukan 2 (dua) kali audit *surveillance* terhadap implementasi Sistem Manajemen Mutu (ISO 9001:2008) di Bakrieland. Proses audit dilaksanakan oleh Badan Sertifikasi SGS Indonesia pada tanggal 13 April dan 4 Oktober 2011. Dari hasil audit tersebut, Bakrieland berhasil mempertahankan sertifikasi ISO 9001:2008 tanpa adanya temuan yang bersifat minor dan *major*.

Lima kriteria utama Standar ISO 9001:2008 adalah sistem manajemen mutu, tanggung jawab manajemen, manajemen sumber daya, realisasi produk & layanan, dan pengukuran, analisa & perbaikan. Keberhasilan Bakrieland mempertahankan sertifikasi tersebut menunjukkan komitmen Bakrieland dalam memastikan perusahaan menjadi organisasi yang berorientasi memberikan kepuasan pada pelanggan dengan pelayanan yang bermutu.

Protection shall not be granted to an informant proven to have given out a fabricated report and/or false accusation. If such is the case, the informant is liable to sanctions pursuant to prevailing laws and regulation, for example Articles 310 and 311 of the Criminal Code or Company internal regulations.

Incentive for Informants

To accelerate the shift from a 'silent culture' to that of an 'honest and open culture'. Bakrieland shall offer incentives to an informant in material form or a certificate of merit, which shall amount to two thousandths (2/1000's) of averted Company losses.

WBS Implementation in 2011

Over the course of 2011 the WBS Special Team did not receive any report on misconduct in Bakrieland.

Quality Management System

Surveillance Audit on the implementation of Quality Management System (ISO 9001:2008) in Bakrieland, were conducted 2 (two) times in 2011. Audit process performed by the SGS Certification Agency of Indonesia on 13 April and 4 October 2011. From the results of the audit, Bakrieland successfully maintained ISO 9001:2008 certification in the absence of minor and major findings.

The five main criteria of the standards ISO 9001:2008 are quality management system, management responsibility, human resources management, product & service realization, measurement, analysis and improvement. The success of Bakrieland to maintain the certification demonstrates its commitment in ensuring the company to be an organization with the orientation of providing customer satisfaction with quality services.

Implementasi Sistem Manajemen Mutu Quality Management System Implementation

No	Aktivitas Activity	Keterangan Remarks
1	Audit Eksternal <i>Surveillance Audit</i> oleh SGS Indonesia telah dilaksanakan dan Bakrieland berhasil mempertahankan sertifikasi ISO 9001:2008. External Audit <i>Surveillance Audit</i> by SGS Indonesia has been conducted and Bakrieland successfully maintained the ISO 9001:2008 certification.	<i>Surveillance Audit</i> adalah proses audit mutu yang dilaksanakan oleh Badan Sertifikasi SGS Indonesia untuk melihat efektivitas dari implementasi Sistem Manajemen Mutu di Bakrieland. <i>Surveillance Audit</i> is a quality audit conducted by the SGS Certification Agency of Indonesia to assess the effectiveness of the Quality Management System implementation within the Company.
2	Audit Mutu Internal (AMI) - AMI Periode ke-1 tahun 2011 dilaksanakan pada tanggal 19 s/d 21 Januari 2011 - AMI Periode ke-2 tahun 2011 dilaksanakan pada tanggal 10 Februari 2011 - AMI Periode ke-3 tahun 2011 dilaksanakan pada tanggal 13 April 2011 - AMI Periode ke-4 tahun 2011 dilaksanakan pada tanggal 12 s/d 14 Juli 2011 - AMI Periode ke-5 tahun 2011 dilaksanakan pada tanggal 15 Agustus 2011 Internal Quality Audit (AMI) - AMI period 1 in 2011 was conducted on 19-21 January 2011 - AMI period 2 in 2011 was conducted on 10 February 2011 - AMI period 3 in 2011 was conducted on 13 April 2011 - AMI period 4 in 2011 was conducted on 12-14 July 2011 - AMI period 5 in 2011 was conducted on 15 August 2011	Audit Mutu Internal dilaksanakan untuk melihat efektivitas dari implementasi Sistem Manajemen Mutu dan juga merupakan persiapan menghadapi <i>Surveillance Audit</i> . Proses audit dilakukan dengan cara silang antar divisi dimana auditor berasal dari beberapa divisi. Hal tersebut selain untuk menjaga independensi dari AMI, juga untuk menambah sudut pandang dari proses audit itu sendiri. Internal quality audit is conducted to assess the effectiveness on the implementation of the Quality Management System as well as preparation for <i>Surveillance Audit</i> . The process of audit is conducted through cross-divisions in which the auditor consists of members from several divisions in order to ensure AMI independency as well as to increase the viewpoint of the audit process itself.
3	Tinjauan Manajemen Rapat Tinjauan Manajemen telah dilaksanakan pada tanggal 7 Januari dan 4 Agustus 2011. Management Review Management Review meetings were held on 7 January and 4 August 2011.	Tinjauan Manajemen merupakan sarana komunikasi internal antara manajemen puncak dengan kepala divisi untuk membahas permasalahan strategis terkait implementasi ISO 9001:2008. Management Review is an internal communication facility between top management and division heads to discuss strategic problems related with the ISO 9001:2008 implementation.
4	Pelatihan Auditor Telah dilakukan pelatihan untuk mendapatkan sertifikasi auditor internal ISO 9001:2008 pada tanggal 4 dan 5 Juli 2011 yang diikuti oleh 20 (dua puluh) orang karyawan Bakrieland. Auditor Training Training has been conducted to obtain the Internal Quality Auditor ISO 9001:2008 certification on 4 and 5 July 2011, attended by 20 (twenty) Bakrieland employees.	Salah satu persyaratan dari AMI adalah pihak auditor harus merupakan karyawan yang telah mendapatkan pelatihan dan bersertifikat Internal Quality Auditor. One of the requirements of AMI is that auditor must be an employee who has been trained and certified Internal Quality Auditor.

Pedoman Operasional Perusahaan dan Pengendalian Dokumen

Pedoman Operasional Perusahaan (POP) merupakan pengembangan dari Standar Operasional Perusahaan. Seluruh ketentuan dalam POP menjadi dasar bagi seluruh karyawan dalam menjalankan aktivitas operasional yang dilakukan di Bakrieland. POP disahkan dan berlaku efektif pada 17 Oktober 2011 melalui SK Direksi No. 022/DIR-Perseroan/SK/X/11. Pedoman ini juga berfungsi sebagai salah satu acuan dalam pelaksanaan *Quality Management System* ISO 9001:2008.

Seluruh dokumen internal Perusahaan telah ditetapkan proses pengendaliannya dalam prosedur yang terdokumentasi. Pengendalian dokumen dilakukan mulai dari dokumen tersebut disahkan oleh pejabat yang berwenang sampai pada pendistribusian ke pihak terkait serta proses pemusnahan dokumen lama.

Company Operating Manual and Documents Control

Company Operating Manual (POP) is the expansion of the Company Standard Operation. The entire provision in the POP becomes the basis for all employees in conducting operational activities within Bakrieland. The POP was approved and effective on 17 October 2011 through the Decree of the Directors No. 022/DIR-Perseroan/SK/X/11. The guidelines also serve as a reference in the implementation of the Quality Management System ISO 9001:2008.

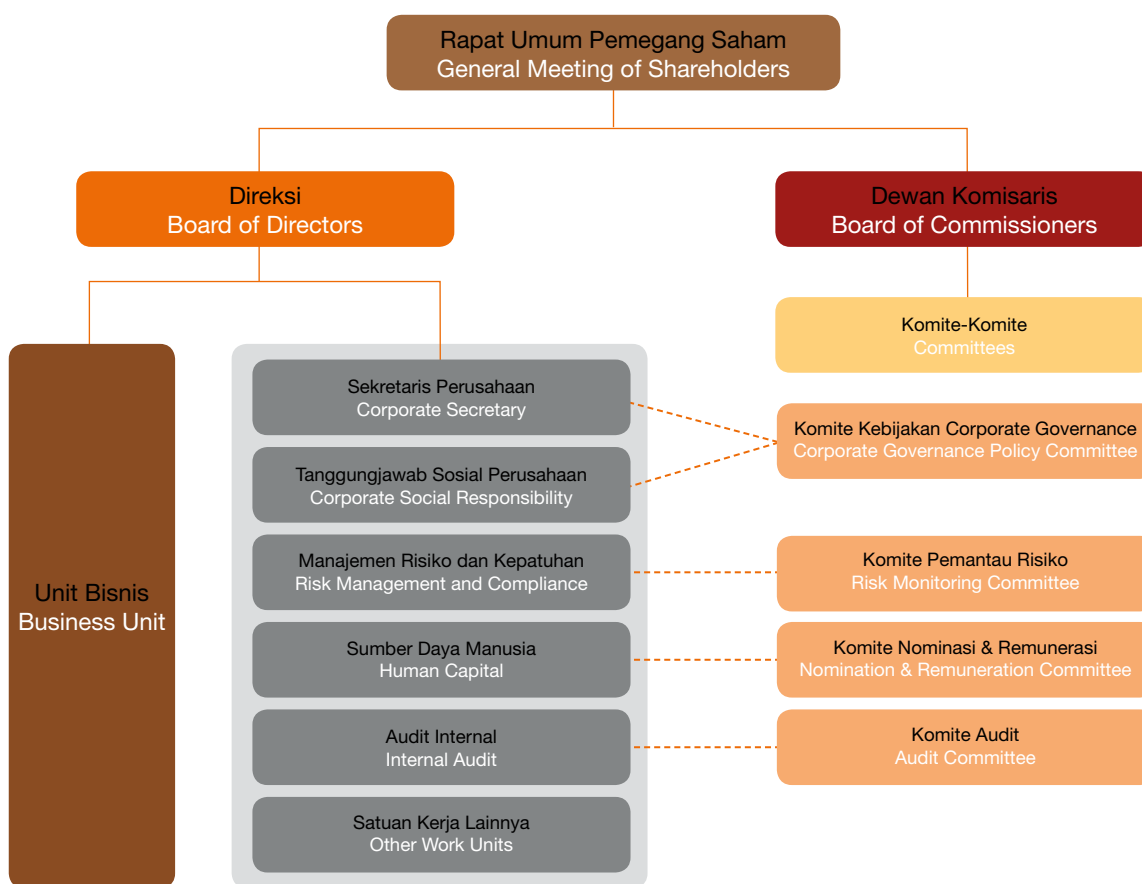
The entire company has established an internal document control process in a documented procedure. The documents control is conducted starting from the document approval by the competent authority to its distribution to the parties involved and the process of destruction of old documents.

Struktur Tata Kelola Perusahaan

Struktur tata kelola Bakrieland terdiri dari Rapat Umum Pemegang Saham, Dewan Komisaris, Direksi, Komite-komite yang membantu Dewan Komisaris, serta satuan kerja yang membantu Direksi.

Corporate Governance Structure

Bakrieland's governance structure consists of the General Meeting of Shareholders, the Board of Commissioners, the Board of Directors, the Committees assisting the Board of Commissioners, and the work units assisting the Board of Directors.



Rapat Umum Pemegang Saham (RUPS)

RUPS merupakan organ perusahaan yang memegang kekuasaan dan wewenang tertinggi. Kewenangan RUPS antara lain mengangkat dan memberhentikan anggota Dewan Komisaris dan Direksi, mengevaluasi kinerja Dewan Komisaris dan Direksi, menyetujui perubahan Anggaran Dasar, menyetujui laporan tahunan dan menetapkan bentuk dan jumlah remunerasi anggota Dewan Komisaris dan Direksi.

General Meeting of Shareholders (GMS)

GMS represents a corporate organ with the highest power and authority. The authority conferred to GMS includes the appointment and dismissal of members of the Board of Commissioners and Directors, performance evaluation of the Board of Commissioners and Directors, approval of amendments to the Articles of Association, approval of the annual report and setting the nature and amount of remuneration for members of the Board of Commissioners and Directors.

Tata Kelola Perusahaan

Corporate Governance

Selama tahun 2011, Bakrieland menyelenggarakan 3 (tiga) kali RUPS yang terdiri dari RUPS Tahunan (RUPST) pada tanggal 9 Juni 2011 dan RUPS Luar Biasa (RUPSLB) pada tanggal 9 Juni dan 18 Agustus 2011.

Pada penyelenggaraan RUPST dan RUPSLB tahun 2011, Bakrieland telah menyampaikan Surat Pemberitahuan akan diselenggarakannya RUPST dan RUPSLB pada tanggal 10 Mei dan 19 Juli 2011 di Harian Bisnis Indonesia dan Investor Daily. Surat Kuasa tersedia di Sekretaris Perusahaan. Surat Panggilan dan agenda RUPS dipublikasikan pada tanggal 25 Mei dan 3 Agustus 2011 di harian yang sama. Pemegang saham yang akan menghadiri RUPS dapat meminta agenda rapat dan informasi pendukung lainnya ke kantor Bakrieland sebelum RUPS berlangsung. Pengumuman Hasil Keputusan RUPST dan RUPSLB 2011 dipublikasikan pada tanggal 13 Juni 2011 dan 22 Agustus 2011 di harian Bisnis Indonesia dan Investor Daily.

Ikhtisar hasil keputusan RUPS Tahunan dan Luar Biasa Bakrieland adalah sebagai berikut.

During 2011, Bakrieland convened 3 (three) GMS which consisted of the Annual General Meeting of Shareholders (AGMS) on 9 June 2011 and the Extraordinary General Meeting of Shareholders (EGMS) on 9 June and 18 August 2011.

For the AGMS and EGMS in 2011, Bakrieland delivered the announcements to convene on 10 May and 19 July 2011 in *Bisnis Indonesia* and *Investor Daily*. Power of Attorney was available at the Corporate Secretary. The summons and GMS agenda were published on 25 May and 3 August 2011 in the same media. The shareholders attending the GMS may request a meeting agenda and other supporting information at the Bakrieland office before the GMS. Announcement of the AGMS and EGMS 2011 decisions were published on 13 June 2011 and 22 August 2011 in *Bisnis Indonesia* and *Investor Daily*.

The overview of the decision from the AGMS and EGMS are as follows.

RUPS GMS	Hasil Keputusan	Results of the Decision
RUPST 9 Juni 2011	<ol style="list-style-type: none"> Memberikan persetujuan atas laporan pertanggungjawaban Direksi tentang jalannya Perusahaan untuk tahun buku yang berakhir pada tanggal 31 Desember 2010 dan Laporan Pengawasan Dewan Komisaris Perusahaan serta pengesahan atas Neraca dan Perhitungan Laba/Rugi Perusahaan untuk tahun buku yang berakhir pada tanggal yang sama berikut pemberian pembebasan tanggung jawab serta pelunasan kepada Direksi atas tindakan pengurusan dan kepada Dewan Komisaris atas tindakan pengawasan yang mereka lakukan dalam tahun buku yang berakhir pada tanggal 31 Desember 2010. Menyetujui pemberian wewenang kepada Dewan Komisaris Perusahaan untuk menunjuk Kantor Akuntan Publik Independen yang akan melakukan audit terhadap buku Perusahaan untuk tahun buku 2011 dan menetapkan honorarium Akuntan Publik tersebut berikut persyaratan-persyaratannya. Menyetujui penetapan penggunaan 10% (sepuluh persen) dari laba bersih Perusahaan tahun buku 2010 untuk dana cadangan dan sisanya untuk pengembangan usaha dan modal kerja Perusahaan. 	<ol style="list-style-type: none"> Approval of the Board of Directors' accountability report on the operations of the Company for financial year ending 31 December 2010 and the Board of Commissioners supervision report, and also the approval of the Company's Balance Sheets and Income Statements ending at the same year, as well as release responsibilities and discharge (<i>acquit et discharge</i>) both the Board of Directors from all responsibility in the administration of the Company and also the Board of Commissioners for oversight measures undertaken in the fiscal year ending 31 December 2010. Approved the conferring of authority to the Board of Commissioners in appointing an Independent Public Accounting Firm assigned to audit Company records for fiscal year 2011, and in determining the honorarium as well as terms and conditions. Approved the setting aside 10% (ten percent) of Company's net profit in 2010 for reserve funds and the rest for business development and the Company's working capital.
AGMS 9 June 2011		

RUPS/GMS	Hasil Keputusan	Results of the Decision
RUPSLB 9 Juni 2011	<p>1. Menyetujui penegasan pengunduran diri Bapak Ferdinand Sadeli sebagai anggota Direksi Perusahaan, menyetujui pengunduran diri Bapak Marudi Surachman, Bapak Hamid Mundzir, dan Bapak Sri Hascaryo sebagai anggota Direksi dan menyetujui pengangkatan Bapak Achmad Amri Aswono Putro sebagai anggota Direksi yang baru. Menyetujui pengunduran diri Bapak Edgardo Bautista dan Bapak Mark Robert Harris sebagai anggota Dewan Komisaris Perusahaan. Rapat juga menyetujui pengangkatan Bapak Armansyah Yamin sebagai anggota Dewan Komisaris Perusahaan, sehingga selanjutnya susunan pengurus Perusahaan untuk masa jabatan 2009-2012 menjadi sebagai berikut:</p> <p>Dewan Komisaris Presiden Komisaris : Bambang Irawan Hendradi Komisaris : Supartono Komisaris : Armansyah Yamin Komisaris Independen : Lukman Purnomosidi Komisaris Independen : Kanaka Puradiredja</p> <p>Direksi Presiden Direktur : Hiramshyah Sambudhy Thaib Direktur : Achmad Amri Aswono Putro</p>	<p>1. Approved the affirmation resignation of Mr. Ferdinand Sadeli as a member of the Board of Directors, approved the resignation of Mr. Marudi Surachman, Mr. Hamid Mundzir, and Mr. Sri Hascaryo as members of the Board of Directors and approved the appointment of Mr. Achmad Amri Aswono Putro as a new member of the Board of Directors. Accepted the resignation of Mr. Edgardo Bautista and Mr. Mark Robert Harris as members of the Board of Commissioners. The meeting also approved the appointment of Mr. Armansyah Yamin as a new member of the Board of Commissioners. Thus the composition of the Company's boards for the period 2009-2012 is as follows:</p> <p>Board of Commissioners President Commissioner : Bambang Irawan Hendradi Commissioner : Supartono Commissioner : Armansyah Yamin Independent Commissioner : Lukman Purnomosidi Independent Commissioner : Kanaka Puradiredja</p> <p>Board of Directors President Director : Hiramshyah Sambudhy Thaib Director : Achmad Amri Aswono Putro</p>
EGMS 9 June 2011	<p>2. Menyetujui perbaikan bunyi pasal 3 Anggaran Dasar Perusahaan tentang Maksud dan Tujuan serta Kegiatan Usaha Perusahaan, untuk disesuaikan dengan ketentuan Peraturan Bapepam-LK Nomor: IX.J.1, Lampiran Keputusan Ketua Bapepam-LK No. Kep-179/BL/2008 tanggal 14 Mei 2008, yang selanjutnya bunyi pasal 3 Anggaran Dasar Perusahaan menjadi sebagai berikut:</p> <p style="text-align: center;">Pasal 3 Maksud dan Tujuan serta Kegiatan Usaha</p> <p>Maksud dan tujuan Perseroan adalah berusaha dalam bidang Pembangunan, Perdagangan dan Jasa, yang berhubungan dengan <i>real estate</i>, properti, dan infrastruktur.</p> <p>Untuk merealisasikan maksud dan tujuan tersebut, Perseroan dapat melakukan kegiatan usaha utamanya, yaitu:</p> <p>a. Menjalankan usaha-usaha di bidang pembangunan, antara lain:</p> <ul style="list-style-type: none"> - Bertindak sebagai pengembang; - Pembangunan konstruksi gedung, jembatan, jalan, bandara-dermaga; - Pembangunan dan pengembangan Wilayah Pemukiman; - Pemasangan instalasi-instalasi; - Pembangunan sarana prasarana jaringan Telekomunikasi; - Pembangunan Lapangan Golf; - Penyelenggaraan Proyek Jalan Tol dan kegiatan pembangunan infrastruktur lainnya. <p>b. Menjalankan usaha-usaha di bidang perdagangan, antara lain:</p> <ul style="list-style-type: none"> - Perdagangan yang berhubungan dengan usaha <i>real estate</i>, properti, dan infrastruktur; - Bertindak sebagai Grosir, <i>Supplier</i>, <i>Leveransier</i>, dan <i>Commission House</i>. <p>Selain itu, Perseroan juga dapat melakukan kegiatan usaha penunjang, yaitu menjalankan usaha dalam bidang Jasa, yaitu antara lain melakukan kegiatan:</p> <ul style="list-style-type: none"> - Konsultasi Bidang Bisnis, Manajemen, dan Administrasi; - Jasa Pengoperasian dan pemeliharaan jalan tol; - Konsultasi Bidang Manajemen Operasi dan Pemeliharaan Kawasan Properti <i>Real Estate</i>; 	<p>2. Approved the correction of the article 3 of the Articles of Association related to the Purpose, Objectives and Activities of the Company, to conform with the provisions of Bapepam-LK Number IX.J.1, Attachment Decree of the Chairman of Bapepam-LK No. Kep-179/BL/2008 dated 14 May 2008, that replaced the article 3 as follows:</p> <p style="text-align: center;">Article 3 Purpose, Objectives and Business Activities</p> <p>The purpose and objectives of the Company is to undertake works the fields of Development, Trade and Services relating to real estate, property, and infrastructure.</p> <p>To realize the aims and objectives, the Company may conduct its main business activities, namely:</p> <p>a. Conduct businesses in the fields of development, among others:</p> <ul style="list-style-type: none"> - Acting as developer; - Construction of buildings, bridges, roads, airports, docks; - Construction and Development of Regional Settlements; - Setup installations; - Development of Telecommunication network infrastructures; - Construction of Golf Course; - Implementation of toll road projects and other infrastructure development activities. <p>b. Conduct businesses in the areas of trade, among others:</p> <ul style="list-style-type: none"> - Trade-related real estate, property, and infrastructure; - Act as a Wholesaler, Supplier, Leveransier, and Commission House. <p>In addition, the Company may also conduct supporting business activities, namely business in the field of services, which includes the following activities:</p> <ul style="list-style-type: none"> - Consultancy in Business, Management, and Administration; - Management Operation Consultancy and Real Estate Property Area Maintenance; - Service Operation and maintenance of toll road;

Tata Kelola Perusahaan

Corporate Governance

RUPS / GMS	Hasil Keputusan	Results of the Decision
RUPSLB 18 Agustus 2011	1. Menyetujui pengangkatan Bapak Feb Sumandar sebagai anggota Direksi Perusahaan, sehingga selanjutnya susunan pengurus Perseroan untuk masa jabatan 2009-2012 menjadi sebagai berikut:	1. Approved the appointment of Mr. Feb Sumandar as a member of the Board of Directors, Thus the composition of the Company's board for the period 2009-2012 as follows:
EGMS 18 August 2011	<p>Dewan Komisaris</p> <p>Presiden Komisaris : Bambang Irawan Hendradi Komisaris : Supartono Komisaris : Armansyah Yamin Komisaris Independen : Lukman Purnomosidi Komisaris Independen : Kanaka Puradiredja</p> <p>Direksi</p> <p>Presiden Direktur : Hiramshyah Sambudhy Thaib Direktur : Achmad Amri Aswono Putro Direktur : Feb Sumandar</p> <p>2. Menyetujui perubahan penggunaan dana hasil Penawaran Umum Terbatas IV.</p>	<p>Board of Commissioners</p> <p>President Commissioner : Bambang Irawan Hendradi Commissioner : Supartono Commissioner : Armansyah Yamin Independent Commissioner : Lukman Purnomosidi Independent Commissioner : Kanaka Puradiredja</p> <p>Board of Directors</p> <p>President Director : Hiramshyah Sambudhy Thaib Director : Achmad Amri Aswono Putro Director : Feb Sumandar</p> <p>2. Approved the change for the use of funds of Limited Public Offering IV.</p>

Dewan Komisaris

Dewan Komisaris bertanggung jawab atas pengawasan Perusahaan. Setiap anggota Dewan Komisaris wajib menjalankan tugas pengawasan dan memberikan masukan kepada anggota Direksi dengan itikad yang baik, kehati-hatian, dan bertanggung jawab.

Persyaratan, Keanggotaan dan Masa Jabatan

Anggota Dewan Komisaris Bakrieland secara keseluruhan telah memenuhi persyaratan formal dan material yang berlaku. Persyaratan formal bersifat umum, sesuai peraturan perundang-undangan yang berlaku, sementara persyaratan material bersifat khusus, disesuaikan dengan kebutuhan dan sifat bisnis Perusahaan.

Dewan Komisaris Bakrieland terdiri dari 5 (lima) anggota, yaitu: 1 (satu) Presiden Komisaris, 2 (dua) Komisaris dan 2 (dua) Komisaris Independen. Anggota Dewan Komisaris diseleksi oleh Komite Nominasi dan Remunerasi dan diangkat melalui mekanisme RUPS, dengan periode jabatan masing-masing 3 (tiga) tahun dan dapat diangkat kembali sesuai keputusan RUPS. Jabatan anggota Dewan Komisaris akan berakhir apabila mengundurkan diri, tidak lagi memenuhi persyaratan, meninggal dunia, atau diberhentikan berdasarkan keputusan RUPS.

Susunan Dewan Komisaris per 31 Desember 2011 adalah sebagai berikut:

1. Bambang Irawan Hendradi (Presiden Komisaris)
2. Supartono (Komisaris)
3. Armansyah Yamin (Komisaris)

Board of Commissioners

The Board of Commissioners bears the responsibility for overseeing the Company. It is incumbent upon every member of the Board of Commissioners to perform his or her oversight duties and to impart advice to the Board of Directors, in good faith as well as in a conscientious and responsible manner.

Requirements, Membership and Terms of Office

Members of Bakrieland's Board of Commissioners have fulfilled all formal and material requirements. Formal requirements are general in nature, according to existing laws and regulations, while material requirements are more specific in nature according to Company needs and type of business.

Bakrieland's Board of Commissioners consists of 5 (five) members: 1 (one) President Commissioner, 2 (two) Commissioners and 2 (two) Independent Commissioners. Board members are selected by the Nomination and Remuneration Committee and officially appointed by GMS, each member serving for a 3 (three)-year tenure and may be re-elected according to the decision of the GMS. Position of member of the Board of Commissioners will be ended in the event of a resignation, failure to meet requirements, passed away, dismissal by the decision of the GMS.

The composition of the Board of Commissioners as of 31 December 2011 is as follows:

1. Bambang Irawan Hendradi (President Commissioner)
2. Supartono (Commissioner)
3. Armansyah Yamin (Commissioner)

- | | |
|---|---|
| <p>4. Lukman Purnomosidi
(Komisaris Independen)</p> <p>5. Kanaka Puradiredja
(Komisaris Independen)</p> | <p>4. Lukman Purnomosidi
(Independent Commissioner)</p> <p>5. Kanaka Puradiredja
(Independent Commissioner)</p> |
|---|---|

Periode Jabatan Dewan Komisaris Board of Commissioners' Terms of Office

No	Nama Name	Jabatan Position	Periode Jabatan Terms of Office
1	Bambang Irawan Hendradi	Presiden Komisaris President Commissioner	May 2009 - May 2012
2	Armansyah Yamin	Komisaris Commissioner	June 2011 - May 2012
3	Supartono	Komisaris Commissioner	May 2009 - May 2012
4	Lukman Purnomosidi	Komisaris Independen Independent Commissioner	May 2009 - May 2012
5	Kanaka Puradiredja	Komisaris Independen Independent Commissioner	May 2009 - May 2012

Tugas, Tanggung Jawab dan Kewajiban

Dewan Komisaris Bakrieland mempunyai tanggung jawab mengawasi manajemen operasional yang dilaksanakan oleh Direksi dan memberikan saran serta nasihat kepada Direksi sesuai dengan ketentuan yang ditetapkan dalam Anggaran Dasar, Keputusan RUPS Perusahaan, peraturan serta undang-undang yang berlaku.

Dewan Komisaris berperan penting dalam melaksanakan prinsip-prinsip GCG sesuai fungsi pengawasan yang dilakukan. Melalui laporan Direksi dan komite-komite, Dewan Komisaris memantau dan mengevaluasi pelaksanaan seluruh kebijakan strategis Perusahaan, termasuk mengenai efektivitas penerapan manajemen risiko dan pengendalian internal.

Terkait dengan RUPS, Dewan Komisaris memiliki tugas dan tanggung jawab antara lain memberikan pendapat dan saran mengenai Rencana Kerja dan Anggaran Tahunan Perusahaan, melaporkan segera jika terjadi gejala penurunan kinerja Perusahaan, menganalisa dan menandatangani Laporan Tahunan, serta mempertanggungjawabkan pelaksanaan tugasnya kepada RUPS.

Sepanjang tahun 2011, Dewan Komisaris tidak menemukan pelanggaran hukum dan peraturan di sektor keuangan dan properti yang dilakukan oleh manajemen Perusahaan.

Duties, Responsibilities and Obligations

The Board of Commissioners of Bakrieland has the responsibility to oversee its operational management as carried out by the Board of Directors, and offers advice to the Board of Directors, according to provisions in the Articles of Association, the Company's GMS Resolutions, regulations and existing legislation.

The Board of Commissioners assumes an essential role in the implementation of GCG principles according to the oversight function undertaken. Through the Board of Directors and Committees, the Board of Commissioners monitors and evaluates the execution of all Company strategic policies, including those pertaining to the effectiveness of its risk management and internal control.

In relation to GMS, the Board of Commissioners has the duties and responsibilities, among others, to offer views and recommendations on the Company's Work Plan and Annual Budget, to ensure prompt reporting of any indication on the Company's declining work performance, to examine and sign the Annual Report and be held accountable for the implementation of these duties to GMS.

In 2011, the Board of Commissioners did not encounter any breach of the law or regulations in the financial and property sectors performed by the Company management.

Rapat Dewan Komisaris

Dewan Komisaris sekurang-kurangnya harus mengadakan 4 (empat) kali rapat dalam setahun. Rapat dapat diselenggarakan di tempat kedudukan Perusahaan atau tempat kegiatan usahanya, atau melalui media telekonferensi, video konferensi atau media elektronik lain. Rapat dianggap sah dan mengikat apabila lebih dari ½ (satu per dua) bagian dari jumlah anggotanya hadir dan diwakili dalam rapat. Selama tahun 2011, Dewan Komisaris menyelenggarakan 4 (empat) kali rapat.

Board of Commissioners' Meetings

The Board of Commissioners' Meeting convened no less than 4 (four) times a year at the Company's office or other locations of its business activities, or through teleconference, video conference or other electronic media. The meeting is considered valid and binding when more than ½ (half) of board members are present or represented during the meeting. In 2011, the Board of Commissioners held 4 (four) meetings.

Agenda Rapat dan Kehadiran Dewan Komisaris

Board of Commissioners' Meeting Agenda and Attendance

No	Tanggal Date	Agenda	Kehadiran Attendance						
			IHS	KP	SP	LP	AY*	ED**	MRH**
1	11 April 2011 11 April 2011	Pembahasan laporan Komite-Komite. Discussion on Report of the Committees.	√	√	√	√	-	√	√
2	5 Mei 2011 5 May 2011	Perubahan Struktur Organisasi Bakrieland. Changes of Organizational Structure of Bakrieland.	√	√	√	√	-	√	√
3	15 Agustus 2011 15 August 2011	Pembahasan Kandidat Direksi Baru. Discussion on Candidates for New Director.	√	√	√	√	√	-	-
4	12 Desember 2011 12 December 2011	Penunjukkan Kantor Akuntan Publik untuk Audit Laporan Keuangan periode yang berakhir 31 Desember 2011. Appointment of Public Accounting Firm to audit the Financial Statements year ended 31 December 2011.	√	√	√	√	√	-	-
Total Kehadiran Total Attendance			4	4	4	4	2	2	2
Persentase Kehadiran Rapat Percentage of Meeting Attendance			100%	100%	100%	100%	100%	100%	100%

Keterangan | Note:

IHS: Bambang Irawan Hendradi, **KP:** Kanaka Puradiredja, **LP:** Lukman Purnomosidi, **AY:** Armansyah Yamin, **SP:** Supartono, **ED:** Edgardo Bautista, **MRH:** Mark Robert Harris

* Appointed as Commissioner on 9 June 2011

** Resigned as Commissioner on 9 June 2011

Komite

Dewan Komisaris telah membentuk komite-komite sebagai pendukung dalam menjalankan tugas dan kewajibannya, serta untuk merumuskan kebijakan Dewan Komisaris sesuai ruang lingkup tugas komite yang bersangkutan. Penetapan pembentukan komite-komite dilakukan melalui Surat Keputusan Dewan Komisaris dan setiap komite diketuai oleh Komisaris Independen. Dewan Komisaris Bakrieland dibantu oleh Komite Audit, Komite Pemantau Risiko, Komite Nominasi dan Remunerasi, serta Komite Kebijakan Corporate Governance.

Committee

The Board of Commissioners has established committees to support the implementation of its duties and responsibilities, and formulate its policies according to the work scope of the respective committee. The establishment of committees is governed by the Board of Commissioners' Decree and each committee is chaired by an Independent Commissioner. Bakrieland's Board of Commissioners is also supported by the Audit Committee, the Risk Monitoring Committee, the Nomination and Remuneration Committee, and the Corporate Governance Policy Committee.

Komite Audit

Komite Audit Bakrieland dibentuk berdasarkan SK Dewan Komisaris No. 01/SK/Kom-BLD/XII/08 tentang Pembentukan dan Pengangkatan Komite Audit. Sesuai SK tersebut, masa jabatan Komite Audit adalah sejak 23 Desember 2008 sampai dengan 23 Desember 2011. Sehingga pada tanggal 26 Januari 2012 diterbitkan Surat Keputusan Dewan Komisaris No. 001/SK/Kom-BLD/I/12 tentang Perpanjangan Masa Bakti Komite Audit mulai 23 Desember 2011 sampai dengan selambatnya 30 (tiga puluh) hari setelah diselenggarakannya RUPST 2012. Komite Audit mempunyai tugas utama mendorong diterapkannya tata kelola perusahaan yang baik, terbentuknya struktur pengendalian internal yang memadai, meningkatkan kualitas keterbukaan dan pelaporan keuangan serta mengkaji ruang lingkup, ketepatan, kemandirian dan objektivitas auditor eksternal.

Komite Audit bertanggung jawab kepada Dewan Komisaris dan membantu Dewan Komisaris dengan melakukan tugas-tugas berikut:

1. Melakukan penelaahan atas informasi keuangan yang akan dikeluarkan Perusahaan seperti laporan keuangan, proyeksi, dan informasi keuangan lainnya.
2. Melakukan penelaahan atas ketaatan Perusahaan terhadap peraturan perundang-undangan di bidang Pasar Modal dan peraturan perundang-undangan lainnya yang berhubungan dengan kegiatan Perusahaan.
3. Melakukan penelaahan atas pelaksanaan pemeriksaan oleh Auditor Internal.
4. Melaporkan kepada Dewan Komisaris berbagai risiko yang dihadapi Perusahaan dan implementasi manajemen risiko oleh Direksi.
5. Melakukan penelaahan dan melaporkan kepada Dewan Komisaris atas pengaduan yang berkaitan dengan Emiten atau Perusahaan Publik.
6. Menjaga kerahasiaan dokumen, data, dan informasi Perusahaan.
7. Melakukan penelaahan terhadap cakupan dan perencanaan Audit Eksternal serta memonitor pelaksanaan kerja Auditor Eksternal.

Komite Audit berwenang untuk mengakses catatan atau informasi tentang karyawan, dana, aset serta sumber daya Perusahaan lainnya yang berkaitan dengan pelaksanaan tugasnya. Dalam melaksanakan wewenangnya, Komite Audit wajib bekerja sama dengan pihak yang melaksanakan fungsi Internal Audit.

Audit Committee

Bakrieland Audit Committee was established by Decree of the Board of Commissioner No. 01/SK/Kom-BLD/XII/08 on the Formation and Appointment of Audit Committee. According to the decree the Audit Committee term of office is effective from 23 December 2008 until 23 December 2011. Thus, on 26 January 2012 Decree of the Board of Commissioners No. 001/SK/Kom-BLD/I/12 is issued on the Extension Period of the Audit Committee from 23 December 2011 up to the latest 30 (thirty) days after the convening of the AGMS in 2012. The main task of the Audit Committee is to promote the implementation of good corporate governance, establishment of an effective internal control structure, enhance transparency and the quality of its financial reporting, and review the work scope, accuracy, independence and objectivity of the public accountant.

The Audit Committee is accountable to the Board of Commissioners and assists the Board of Commissioners in carrying out the following duties:

1. To assess financial information for release by the Company, such as financial reports, projections and other financial information.
2. To assess the Company's compliance to existing laws and regulations on the capital market and to other legislation concerning Company activities.
3. To assess the implementation of audit activities by the External Auditor.
4. To report to the Board of Commissioners on the risks that the Company must deal with and the managing of these risks by the Board of Directors.
5. To conduct a review and report to the Board of Commissioners on complaints relating to the Issuer or Public Company.
6. To maintain the confidentiality of Company's documents, data, and information.
7. To conduct a review of the scope and planning of External Audit as well as to monitor the implementation of the External Auditor task.

The Audit Committee is authorized to access records or information on employees, funds, assets and other Company resources associated with the implementation of its duties. In exercising its authority, the Audit Committee must work together with parties implementing the Internal Audit function.

Tata Kelola Perusahaan

Corporate Governance

Komite Audit Bakrieland beranggotakan 3 (tiga) orang, yang terdiri dari 1 (satu) orang Ketua merangkap Komisaris Independen dan 2 (dua) orang anggota independen. Jumlah ini telah memenuhi ketentuan yang tercantum dalam Pedoman Dewan. Seluruh anggota Komite Audit telah memenuhi kriteria independensi, keahlian, pengalaman dan integritas yang dipersyaratkan dalam berbagai peraturan yang berlaku. Sepanjang tahun 2011, Komite Audit telah melakukan 10 (sepuluh) kali rapat.

The Audit Committee consists of 3 (three) members, with 1 (one) Chairman serving concurrently as the Independent Commissioner and 2 (two) independent members. These numbers conform to the directive set forth in the Board Manual. All Audit Committee members meet the criteria on independence, expertise, experience and integrity as required in various rules and regulations. Throughout 2011, the Audit Committee convened 10 (ten) meetings.

Susunan Komite Audit per 31 Desember 2011 adalah sebagai berikut:

1. Kanaka Puradiredja
(Ketua/Komisaris Independen)
2. Mohammad Hassan (Anggota)
3. Soenarso Soemodiwirjo (Anggota)

The composition of the Audit Committee as of 31 December 2011 is as follows:

1. Kanaka Puradiredja
(Chairman/Independent Commissioner)
2. Mohammad Hassan (Member)
3. Soenarso Soemodiwirjo (Member)

Agenda Rapat dan Kehadiran Komite Audit

Audit Committee's Meeting Agenda and Attendance

No	Tanggal Date	Agenda	Kehadiran Attendance		
			KP	MH	SS
1.	24 Februari 2011 24 February 2011	Pembahasan mengenai rencana audit internal 2011, realisasi audit internal untuk tahun 2010 beserta temuan audit yang belum selesai ditindaklanjuti. Discussion on the internal audit plan 2011, the realization of internal audit for 2010 and the follow-up audit findings that are not completed.	√	√	√
2.	8 Maret 2011 8 March 2011	Pembahasan temuan audit laporan keuangan tahun 2010 dengan pihak eksternal auditor. Discussion on the findings of the financial statement audit in 2010 with external auditors.	√	√	√
3.	21 Maret 2011 21 March 2011	Penelaahan atas <i>draft</i> laporan keuangan perusahaan untuk tahun buku yang berakhir per 31 Desember 2010. Review of the company's financial statements draft for the fiscal year ended 31 December 2010.	√	-	√
4.	28 April 2011 28 April 2011	Pembahasan laporan keuangan perusahaan triwulan I yang berakhir per 31 Maret 2011. Discussion on the Company's financial statements quarter I that ended per 31 March 2011.	√	√	√
5.	6 Juni 2011 6 June 2011	Pembahasan hasil <i>risk assessment</i> Bakrie Toll Road dan pembuatan laporan Komite Audit triwulan I 2011. Discussion on the results of risk assessment Bakrie Toll Road and the process of Audit Committee Report quarter I 2011.	√	√	√
6.	19 Juli 2011 19 July 2011	Pembahasan laporan <i>risk based audit</i> untuk operasional tol Kanci-Pejagan. Discussion on risk based audit reports for toll operations Kanci-Pejagan.	√	√	√
7.	22 Juli 2011 22 July 2011	Pembahasan laporan keuangan perusahaan triwulan II yang berakhir per 30 Juni 2011. Discussion on the company's financial reports quarter II that ended 30 June 2011.	√	√	√
8.	3 Agustus 2011 3 August 2011	Pembahasan lanjutan laporan <i>risk based audit</i> untuk operasional tol Kanci-Pejagan. Further discussion on risk based audit reports for toll operations Kanci-Pejagan.	√	√	√

Agenda Rapat dan Kehadiran Komite Audit

Audit Committee's Meeting Agenda and Attendance

No	Tanggal Date	Agenda	Kehadiran Attendance		
			KP	MH	SS
9.	28 Oktober 2011 28 October 2011	Pembahasan laporan keuangan perusahaan triwulan III yang berakhir per 30 September 2011. Discussion on financial statements in quarter III ended 30 September 2011.	√	√	-
10.	29 November 2011 29 November 2011	Pembahasan Implementasi Internal Audit triwulan III tahun 2011 mengenai laporan <i>risk based audit</i> pembangunan Tol Pejagan-Pemalang. Discussion on Implementation of Internal Audit 2011 quarter III regarding a report on the development of risk based audit Toll Pejagan-Pemalang.	√	√	√
Total Kehadiran Total Attendance			10	9	9
Persentase Kehadiran Rapat Percentage of Meeting Attendance			100%	90%	90%

Keterangan | Note:

KP: Kanaka Puradiredja, **MH:** Mohammad Hassan, **SS:** Soenarso Soemodiwirjo

Komite Pemantau Risiko

Komite Pemantau Risiko dibentuk berdasarkan SK Dewan Komisaris No. 158/SK/Kom-BLD/HIS/X/07 tentang Pembentukan dan Pengangkatan Komite Pemantau Risiko.

Tugas dan tanggung jawab Komite Pemantau Risiko sebagai berikut:

1. Memberikan masukan kepada Dewan Komisaris tentang masalah-masalah pengelolaan risiko.
2. Mengevaluasi sistem pengelolaan risiko dan pengawasan internal.
3. Menyediakan informasi kepada Dewan Komisaris masalah-masalah terkait sebagai langkah melakukan antisipasi risiko.

Susunan Komite Pemantau Risiko per 31 Desember 2011 adalah sebagai berikut:

1. Lukman Purnomosidi (Ketua/ Komisaris Independen)
2. Supartono (Anggota/ Komisaris)

Komite Pemantau Risiko mengadakan rapat sesuai kebutuhan Perusahaan dengan dihadiri oleh seluruh anggotanya. Sepanjang tahun 2011, Komite Pemantau Risiko telah menyelenggarakan 6 (enam) kali rapat.

Risk Monitoring Committee

Risk Monitoring Committee was established by Decree of the Board of Commissioners No. 158/SK/Kom-BLD/HIS/X/07 on the Formation and Appointment of Risk Monitoring Committee.

The Risk Monitoring Committee bears the following duties and responsibilities:

1. To provide inputs to the Board of Commissioners on risk management issues.
2. To evaluate the risk management and internal control systems.
3. To provide information to the Board of Commissioners concerning risk mitigation.

The composition of the Risk Monitoring Committee as of 31 December 2011 is as follows:

1. Lukman Purnomosidi (Chairman/ Independent Commissioner)
2. Supartono (Member/ Commissioner)

The Risk Monitoring Committee holds a meeting according to Company needs with full attendance by all members. In 2011, the Risk Monitoring Committee organized 6 (six) meetings.

Agenda Rapat dan Kehadiran Komite Pemantau Risiko

Risk Management Committee's Meeting Agenda & Attendance

No	Tanggal Date	Agenda	Kehadiran Attendance	
			LP	SP
1	21 Maret 2011 21 March 2011	<i>Review atas transaction-based risk management, pengembangan program database monitoring system dan rencana implementasinya ke beberapa unit usaha.</i> Review of the transaction-based risk management, program development of database monitoring system and the implementation plan into several business units.	√	√
2	6 Juni 2011 6 June 2011	Pembahasan <i>risk assessment</i> Tol Kanci-Pejagan dan Pejagan-Pemalang. Discussion on risk assessment of Toll Road Kanci-Pejagan and Pejagan-Pemalang.	√	√
3	18 Juli 2011 18 July 2011	Laporan aktivitas divisi Risk Management & Compliance Bakrieland dan evaluasi Kebijakan <i>Enterprise Risk Management</i> (ERM). Divisional activity reports of Risk Management & Compliance Bakrieland and evaluation of Enterprise Risk Management (ERM) Policy.	√	√
4	3 Agustus 2011 3 August 2011	Pembahasan hasil <i>risk based audit</i> Toll Road. Discussion on the risk-based audit Toll Road.	√	√
5	1 November 2011 1 November 2011	Pelaksanaan <i>risk assessment</i> terhadap proses penyusunan Laporan Keuangan. Implementation of risk assessment on the process of preparing financial statements.	√	√
6	22 November 2011 22 November 2011	Evaluasi <i>risk assessment</i> operasional tol Kanci-Pejagan. Evaluation on operational risk assessment of Toll Road Kanci-Pejagan.	√	√
Total Kehadiran Total Attendance			6	6
Persentase Kehadiran Rapat Percentage of Meeting Attendance			100%	100%

Keterangan | Note: **LP**: Lukman Purnomosidi, **SP**: Supartono

Komite Nominasi dan Remunerasi

Pembentukan Komite Nominasi dan Remunerasi didasari oleh SK Dewan Komisaris No. 001/SK/Kom-BLD/X/07 tentang Pembentukan dan Pengangkatan Komite Nominasi dan Remunerasi, dimana pada tahun 2009 dilakukan perubahan susunan keanggotaan melalui SK Dewan Komisaris No. 02A/SK-KOM/BLD/VII/2009 tentang Perubahan Susunan Keanggotaan Komite Nominasi dan Remunerasi. Pembentukan Komite Nominasi dan Remunerasi bertujuan untuk meningkatkan kualitas manajemen Bakrieland melalui kebijakan nominasi dan remunerasi.

Tugas dan tanggung jawab Komite Nominasi dan Remunerasi adalah sebagai berikut:

1. Menyusun kriteria seleksi dan prosedur nominasi anggota Dewan Komisaris, Direksi dan para eksekutif, sampai dengan satu tingkat di bawah Direksi.
2. Membuat sistem penilaian dan memberikan rekomendasi tentang jumlah anggota Dewan Komisaris dan Direksi.

Nomination and Remuneration Committee

The establishment of the Nomination and Remuneration Committee is constituted by Decree of the Board of Commissioners No. 001/SK/Kom-BLD/X/07 on the Formation and Appointment of the Nomination and Remuneration Committee, which in 2009 changes were made to the membership composition by Decree of the Board of Commissioners No. 02A/SK-KOM/BLD/VII/2009 on the Changes to the Membership Composition of the Nomination and Remuneration Committee. The formation of the Nomination and Remuneration Committee aims to improve the quality of management in Bakrieland through the nomination and remuneration policy.

The tasks and responsibilities of the Nomination and Remuneration Committee are as follows:

1. To determine the selection criteria and nomination procedure for members of the Board of Commissioners, Board of Directors, and executives, including one level under the Board of Commissioners.
2. To establish an assessment mechanism and recommend the number of members for the Boards of Commissioners and Directors.

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|--|--|
| <ol style="list-style-type: none"> 3. Terlibat di dalam proses perekrutan (wawancara) dan memberikan rekomendasi atas calon anggota Dewan Komisaris, Direksi dan para Eksekutif sampai dengan satu tingkat dibawah Direksi agar tercipta penempatan orang yang tepat pada posisi yang benar (<i>the right man on the right place</i>). 4. Memberikan rekomendasi tentang kebijakan besaran gaji, tunjangan dan fasilitas yang kompetitif dan mengacu pada perkembangan pasar, untuk anggota Dewan Komisaris dan anggota Direksi. 5. Mengawasi proses pelaksanaan nominasi dan remunerasi agar tidak menyimpang dari prosedur yang telah ditetapkan. 6. Mengadakan pertemuan rutin para anggota Komite minimal 6 (enam) bulan sekali atau 2 (dua) kali dalam setahun, masing-masing pertemuan dihadiri oleh minimal 2 (dua) anggota Komite, dan membuat berita acara pertemuan. | <ol style="list-style-type: none"> 3. To be involved in the recruitment process (interview) and recommend on nominees for members of the Board of Commissioners, Board of Directors and executives, including one level under the Board of Commissioners in order to ensure the right person for the position. 4. To recommend policies on the amount of salary, benefit, allowance and competitive facilities that corresponds to market developments for members of the Board of Commissioners and Directors. 5. To oversee the implementation of the nomination and remuneration process to avoid any deviation from the predetermined procedure. 6. To conduct regular meetings of the Committee members at least once every 6 (six) months or 2 (two) times a year, each meeting attended by at least 2 (two) members of the committee, and prepare the minutes of meeting. |
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Per 31 Desember 2011, Komite Nominasi dan Remunerasi terdiri dari 3 (tiga) orang, sebagai berikut:

1. Lukman Purnomosidi (Ketua/ Komisaris Independen)
2. Bambang Irawan Hendradi (Anggota/ Presiden Komisaris)
3. Supartono (Anggota/ Komisaris)

Rapat Komite selama ini dilaksanakan sesuai kebutuhan Perusahaan dan dihadiri oleh seluruh anggota. Rapat Komite Nominasi dan Remunerasi telah dilaksanakan 4 (empat) kali di tahun 2011.

As of 31 December 2011, the Nomination and Remuneration Committee consists of 3 (three) members, as follows:

1. Lukman Purnomosidi (Chairman/ Independent Commissioner)
2. Bambang Irawan Hendradi (Member/ President Commissioner)
3. Supartono (Member/ Commissioner)

Committee meetings are normally held to suit Company needs and attended by all members. The Nomination and Remuneration Committee organized 4 (four) meetings throughout 2011.

Agenda Rapat dan Kehadiran Komite Nominasi dan Remunerasi

Nomination and Remuneration Committee's Meeting Agenda and Attendance

No	Tanggal Date	Agenda	Kehadiran Attendance		
			LP	IHS	SP
1	31 Mei 2011 31 May 2011	Finalisasi konsep struktur organisasi Bakrieland dan seleksi kandidat Direktur Bakrieland. Finalize the concept of Bakrieland's organizational structure and selection of candidates for Bakrieland Directors.	√	√	√
2	11 Agustus 2011 11 August 2011	Pembahasan nominasi Direktur untuk Direksi Bakrieland. Discussion on Director nominees for Bakrieland Directors.	√	√	√
3	22 November 2011 22 November 2011	Kajian struktur remunerasi Dewan Komisaris dan Direksi. Review of the remuneration structure of the Board.	-	√	√
4	6 Desember 2011 6 December 2011	Presentasi dan permohonan persetujuan struktur remunerasi Dewan Komisaris dan Direksi. Presentation and request approval of the remuneration structure of the Board.	√	√	√
Total Kehadiran Total Attendance			3	4	4
Persentase Kehadiran Rapat Percentage of Meeting Attendance			75%	100%	100%

Keterangan | Note: LP: Lukman Purnomosidi, IHS: Bambang Irawan Hendradi, SP: Supartono

Komite Kebijakan Corporate Governance

Komite Kebijakan Corporate Governance dibentuk pada tanggal 13 Oktober 2009 berdasarkan SK Dewan Komisaris No. 07A/SK-KOM/BLD/X/2009 tentang Pembentukan dan Pengangkatan Komite Kebijakan Corporate Governance dan mulai efektif menjalankan tugas pada awal tahun 2010. Komite ini dibentuk untuk dapat meningkatkan dan menyempurnakan praktik GCG terkait dengan tugas dan fungsi pengawasan Dewan Komisaris.

Tugas dan kewajiban Komite Kebijakan Corporate Governance adalah memberikan pendapat dan dukungan kepada Dewan Komisaris dalam memenuhi tanggung jawab untuk:

1. Menelaah dan mengkaji ulang Anggaran Dasar.
2. Memastikan penerapan prinsip-prinsip GCG.
3. Memastikan penerapan prinsip-prinsip etika.
4. Melakukan evaluasi atas struktur dan keanggotaan setiap komite dibawah Dewan Komisaris, khususnya jika terjadi perubahan dalam kebutuhan Perusahaan.
5. Memantau kepatuhan terhadap peraturan perundang-undangan.
6. Mengkaji kebijakan serta menilai konsistensi penerapan tanggung jawab sosial perusahaan.

Anggota Komite Kebijakan Corporate Governance terdiri dari anggota Dewan Komisaris, apabila dibutuhkan dapat menunjuk pelaku profesi di luar Perusahaan. Susunan Komite Kebijakan Corporate Governance per tanggal 31 Desember 2011 adalah sebagai berikut:

1. Kanaka Puradiredja (Ketua/ Komisaris Independen)
2. Bambang Irawan Hendradi (Anggota/ Presiden Komisaris)
3. Supartono (Anggota/ Komisaris)

Selama tahun 2011, Komite Kebijakan Corporate Governance menyelenggarakan 5 (lima) kali rapat.

Corporate Governance Policy Committee

The Committee was established on 13 October 2009 based on the Decree of the Board of Commissioners No. 07A/SK-KOM/BLD/X/2009 on the Formation and Appointment of the Corporate Governance Policy Committee that effectively performed its duties since early 2010. Formation of the Committee is expected to promote and improve GCG practices related to the oversight function of the Board of Commissioners.

The Corporate Governance Policy Committee has the duty and obligation to offer its views and support to the Board of Commissioners in the effective discharge of its responsibilities to:

1. Examine and review the Articles of Association.
2. Ensure the implementation of GCG principles.
3. Ensure the implementation of ethical principles (code of conduct).
4. Evaluate the structure and membership of each Committee under the Board of Commissioners.
5. Monitor compliance to existing rules and regulations.
6. Review policies and assess the consistency in applying corporate social responsibility.

The Corporate Governance Policy Committee is comprised of members from the Board of Commissioners; nevertheless if necessary, members can be drawn from professionals outside of the Company. The composition of the Committee as of 31 December 2011 is as follows:

1. Kanaka Puradiredja (Chairman/ Independent Commissioner)
2. Bambang Irawan Hendradi (Member/ President Commissioner)
3. Supartono (Member/ Commissioner)

Throughout 2011, the Corporate Governance Committee conducted 5 (five) meetings.

Agenda Rapat dan Kehadiran Komite Kebijakan Corporate Governance Corporate Governance Policy Committee's Meeting Agenda and Attendance

No	Tanggal Date	Agenda	Kehadiran Attendance		
			KP	IHS	SP
1	24 Maret 2011 24 March 2011	Pembahasan rekomendasi penilaian GCG tahun 2010 oleh pihak independen beserta tindak lanjutnya. Discussion on recommendation of GCG assessment in 2010 by an independent party and its follow-ups.	√	√	√
2	25 April 2011 25 April 2011	Laporan tindak lanjut rekomendasi penilaian GCG tahun 2010. Follow-up report on GCG assessment recommendations in 2010.	√	√	√
3	15 Agustus 2011 15 August 2011	1. Pembahasan revisi Pedoman Dewan dan Panduan Pelaksanaan Tata Kelola Perusahaan. Discussion on the revised Board Manual and Corporate Governance Implementation Guideline. 2. Persiapan keikutsertaan dalam pemeringkatan GCG tahun 2010 oleh IICG. Preparation for participation in the GCG assessment in 2010 by IICG.	√	√	√
4	16 November 2011 16 November 2011	Pembahasan rencana internalisasi GCG. Discussion on GCG internalization plan.	√	√	√
5	28 Desember 2011 28 December 2011	1. Pembahasan progress & program CSR. Discussion on progress and program of CSR. 2. Pembahasan kepatuhan terhadap peraturan dari regulator dan Anggaran Dasar Perusahaan. Discussion on compliance towards regulation from the regulator and Articles of Association.	√	√	√
Total Kehadiran Total Attendance			6	6	6
Persentase Kehadiran Rapat Percentage of Meeting Attendance			100%	100%	100%

Keterangan | Note: **KP:** Kanaka Puradiredja, **IHS:** Bambang Irawan Hendradi, **SP:** Supartono

Independensi Komite

Bakrieland menyadari bahwa independensi sangat penting bagi komite dalam menjalankan tugas dan tanggung jawabnya, serta berpengaruh terhadap hasil kerja komite itu sendiri. Untuk menjamin berlangsungnya independensi dalam komite, maka setiap komite yang ada di Bakrieland diketuai oleh seorang Komisaris Independen.

Direksi

Persyaratan, Keanggotaan dan Masa Jabatan

Seluruh anggota Direksi Bakrieland telah memenuhi persyaratan formal dan material yang berlaku. Persyaratan formal bersifat umum, sesuai peraturan perundang-undangan yang berlaku, sedangkan persyaratan material bersifat khusus, yang disesuaikan dengan kebutuhan dan sifat bisnis Perusahaan.

Committee Independence

Bakrieland recognizes the significance of the Committees' independence in performing their duties and responsibilities, and in contributing to the performance results of the Committee itself. To guarantee the continued independence of Committees, each Committee in Bakrieland shall be chaired by an Independent Commissioner.

Board of Directors

Requirements, Membership and Terms of Office

Members of Bakrieland's Board of Directors have fulfilled all predetermined formal and material requirements. Formal requirements are general in nature according to prevailing laws and regulations, while material requirements are more specific in nature to correspond with Company needs and type of business.

Tata Kelola Perusahaan

Corporate Governance

Direksi Bakrieland terdiri dari 3 (tiga) orang, yaitu 1 (satu) Presiden Direktur dan 2 (dua) Direktur. Seluruh anggota Direksi berdomisili di Indonesia. Direksi diseleksi oleh Komite Nominasi dan Remunerasi dan diangkat oleh RUPS, dengan periode jabatan masing-masing anggota selama 3 (tiga) tahun dan dapat diangkat kembali sesuai keputusan RUPS. Jabatan anggota Direksi berakhir apabila mengundurkan diri, tidak lagi memenuhi persyaratan, meninggal dunia, diberhentikan oleh Dewan Komisaris atau berdasarkan keputusan RUPS.

Susunan Direksi Bakrieland per 31 Desember 2011 adalah sebagai berikut:

1. Hiramshyah Sambudhy Thaib (Presiden Direktur & CEO)
2. Achmad Amri Aswono Putro (Direktur)
3. Feb Sumandar (Direktur)

Bakrieland's Board of Directors composes of 3 (three) members with 1 (one) President Director and 2 (two) Directors. All members of the Board of Directors are domiciled in Indonesia. Board members are selected by the Nomination and Remuneration Committee and officially appointed by GMS, where each member shall serve for a 3 (three)-year tenure and can be re-elected according to the GMS resolution. A Board member's term of office ends in the event of a resignation, failure to meet requirements, passed away, dismissal by the Board of Commissioners, or a GMS decision.

The composition of the Board of Directors as of 31 December 2011 is as follows:

1. Hiramshyah Sambudhy Thaib (President Director & CEO)
2. Achmad Amri Aswono Putro (Director)
3. Feb Sumandar (Director)

Periode Jabatan Direksi Board of Directors' Terms of Office

No	Nama Name	Jabatan Position	Periode Jabatan Terms of Office
1	Hiramshyah Sambudhy Thaib	Presiden Direktur & CEO President Director & CEO	May 2009 - May 2012
4	Achmad Amri Aswono Putro	Direktur Director	June 2011 - May 2012
5	Feb Sumandar	Direktur Director	August 2011 - May 2012

Sehubungan dengan proses restrukturisasi Perusahaan yang sedang berjalan di Bakrieland, Perusahaan memandang perlu adanya Direktur Non-Akta. Oleh karena itu, Bakrieland mengangkat Direktur Non-Akta pada tahun 2010 dan 2011, yaitu:

1. Lusi Lubis sebagai Group Human Capital Director yang diangkat pada tanggal 19 Juli 2010 melalui Surat Keputusan No. 033/DIR-Perseroan/SK/VIII/2010 tentang Pengangkatan Sebagai Group Human Capital Director.
2. Caroline Gunawan sebagai Direktur Non-Akta yang diangkat pada tanggal 01 Agustus 2011 melalui Surat Keputusan No. 003/DEKOM/PERSEROAN/SK/VIII/2011. Beliau mengundurkan diri sebagai Direktur Non-Akta pada tanggal 31 Desember 2011.

In relation with the company's organizational restructuring process underway in Bakrieland, the Company deemed it necessary to have Non-Deed Directors. For this purpose, Bakrieland appointed Non-Deed Directors in 2010-2011:

1. Lusi Lubis as Group Human Capital Director appointed on 19 July 2010 through the Decision No. 033/DIR-Perseroan/SK/VIII/2010 on the Appointment as Group Human Capital Director.
2. Caroline Gunawan as Non-Deed Director appointed on 1 August 2011 through the Decision No. 003/DEKOM/PERSEROAN/SK/VIII/2011. She resigned as Non-Deed Director on 31 December 2011.

Tanggung Jawab dan Bidang Tugas

Direksi bertanggung jawab atas pengurusan Perusahaan dengan itikad baik dan penuh tanggung jawab. Setiap anggota Direksi bertanggung jawab penuh baik secara pribadi maupun bersama atas kerugian Perusahaan apabila yang bersangkutan terbukti bersalah atau lalai.

Responsibilities and Scope of Duties

The Board of Directors is responsible for managing the Company in good faith and with full responsibility. Every member of the Board of Directors holds absolute responsibility, both personally and collectively, on Company losses when culpability or negligence of the said member is proven.

Direksi bertanggung jawab atas pengelolaan Perusahaan melalui pengelolaan risiko dan pelaksanaan tata kelola perusahaan yang baik pada seluruh jenjang organisasi. Tanggung jawab Direksi juga mencakup penerapan struktur pengendalian internal, pelaksanaan fungsi audit internal, dan pengambilan tindakan berdasarkan temuan-temuan Audit Internal sesuai dengan arahan Dewan Komisaris. Direksi wajib menyusun strategi bisnis, termasuk rencana kerja dan anggaran serta pelaksanaan praktik akuntansi dan pembukuan sesuai ketentuan perusahaan publik. Selain itu, Direksi juga wajib mempertanggungjawabkan pelaksanaan tugasnya kepada pemegang saham melalui RUPS.

Dalam hal RUPS tidak menetapkan pembidangan tugas Direksi, maka pembagian tugas Direksi ditetapkan berdasarkan keputusan Direksi, yaitu sebagai berikut:

1. Hiramshyah Sambudhy Thaib (Presiden Direktur & CEO) bertanggung jawab terhadap seluruh kegiatan operasional.
2. Achmad Amri Aswono Putro (Direktur) bertanggung jawab atas bidang investasi.
3. Feb Sumandar (Direktur) bertanggung jawab atas bidang keuangan.

Direksi dapat menggunakan saran profesional atas biaya Perusahaan apabila benar-benar dibutuhkan dan dengan memperhatikan batas-batas efisiensi dan efektivitas, serta tidak terdapat benturan kepentingan.

Rapat Direksi

Rapat Direksi dapat diselenggarakan setiap waktu apabila diperlukan, dengan lokasi di tempat kedudukan Perusahaan atau tempat kegiatan Perusahaan, maupun melalui media telekonferensi, video konferensi atau media konferensi lain. Rapat Direksi dianggap sah dan berhak mengambil keputusan yang mengikat apabila lebih dari 1/2 (satu per dua) bagian dari jumlah anggota Direksi hadir atau diwakili dalam rapat. Sepanjang tahun 2011, Direksi menyelenggarakan 21 (dua puluh satu) kali rapat.

The Board of Directors is in charge of the administration of the Company through risk management and GCG implementation at all levels of organization. The Board's responsibility also covers the application of an internal control mechanism, performing the internal audit function, and the initiation of measures based on Internal Audit results according to directions from the Board of Commissioners. The Board of Directors must formulate a business strategy, including the work plan and budget, and implement accounting and bookkeeping practices as governed by provisions relevant to a publicly listed company. In addition, the Board of Directors is also answerable to shareholders through GMS with regard to the execution of its mandated duties.

When a GMS does not determine the work scope of the Board of Directors, such matters shall adhere to the following decisions made by the Board of Directors:

1. Hiramshyah Sambudhy Thaib (President Director & CEO) is responsible for all operational activities.
2. Achmad Amri Aswono Putro (Director) is responsible for investment.
3. Feb Sumandar (Director) is responsible for financial.

The Board of Directors may solicit professional counsel at the Company's expense if indeed necessary and by taking into account its efficiency and effectiveness, while ensuring the absence of any conflict of interest.

Board of Directors' Meetings

A Board of Directors meeting is convened whenever required, and held either at the Company's office or the location of Company's business activities, through teleconference, video conference or other conference media. A Board of Directors' meeting is considered valid and capable of making binding decisions when more than 1/2 (half) members of the Board of Directors are present or represented at the meeting. Throughout 2011, the Board of Directors held 21 (twenty one) meetings.

Agenda Rapat dan Kehadiran Direksi

Board of Directors' Meeting Agenda and Attendance

No	Tanggal Date	Agenda	Kehadiran Attendance					
			HST	MS*	SH*	HM*	AAP**	FS***
1	10 Januari 10 January	Evaluasi penggunaan dana PUT IV, MESOP dan waran 31 Desember 2010. Evaluation on the use of funds of Limited Public Offering (Rights Issue) IV, MESOP and warrants 31 December 2010.	√	√	√	√	-	-
2	23 Maret 23 March	Pembahasan Laporan Keuangan Konsolidasian per 31 Desember 2010. Discussion on Consolidated Financial Statements 31 December 2010.	√	√	√	√	-	-
3	5 April 5 April	Pembahasan struktur organisasi Bakrieland. Discussion on Bakrieland's organizational structure.	√	√	√	√	-	-
4	7 April 7 April	Evaluasi penggunaan dana PUT IV, MESOP dan waran II per 31 Maret 2011. Evaluation on the use of funds of Limited Public Offering (Rights issue) IV, MESOP and warrants II per 31 March 2011.	√	√	√	√	-	-
5	25 April 25 April	Pembahasan Laporan Keuangan Konsolidasi per 31 Maret 2011. Discussion on Consolidated Financial Statements per 31 March 2011.	√	-	√	√	-	-
6	4 Mei 4 May	Pembahasan struktur organisasi Bakrieland (lanjutan). Discussion on Bakrieland's organizational structure (continued).	√	√	√	-	-	-
7	5 Mei 5 May	Kinerja keuangan Perusahaan tahun 2010. The company's financial performance in 2010.	√	√	√	√	-	-
8	24 Mei 24 May	Laporan Keuangan dan Business Plan 2011. Financial Statements and Business Plan 2011.	√	√	√	√	-	-
9	30 Mei 30 May	Pembahasan rencana RUPSLB. Discussion on EGMS plan.	√	√	√	√	-	-
10	22 Juni 22 June	Laporan Keuangan dan Business Plan 2011 (lanjutan). Financial Statements and Business Plan 2011 (continued).	√	-	-	-	√	-
11	5 Juli 5 July	Penggunaan dana hasil PUT IV, MESOP dan waran II per 30 Juni 2011. Use of proceeds from Limited Public Offering (Rights Issue) IV, MESOP and warrants II per 30 June 2011.	√	-	-	-	√	-
12	11 Juli 11 July	Pembahasan rencana RUPSLB. Discussion on EGMS plan.	√	-	-	-	√	-
13	21 Juli 21 July	Pembahasan Laporan Keuangan Konsolidasian per 30 Juni 2011 Discussion on Consolidated Financial Statement per 30 June 2011.	√	-	-	-	√	-
14	9 Agustus 9 August	Rencana perubahan penggunaan dana hasil PUT IV. Changes in the planning of the use of the proceeds from the Rights Issue IV.	√	-	-	-	√	-
15	27 September 27 September	Indikator anggaran 2012. 2012 budget indicators.	√	-	-	-	√	√
16	28 September 28 September	Audit manajemen Bakrieland dan unit usaha. Management audit of Bakrieland and business units.	√	-	-	-	√	√
17	11 Oktober 11 October	Shareholder loan summary, cash plan Bakrieland dan usulan solusi keuangan. Shareholder loan summary, cash plan Bakrieland and proposals on financial solutions.	√	-	-	-	√	√

Agenda Rapat dan Kehadiran Direksi

Board of Directors' Meeting Agenda and Attendance

No	Tanggal Date	Agenda	Kehadiran Attendance					
			HST	MS*	SH*	HM*	AAP**	FS***
18	13 Oktober 13 October	Evaluasi penggunaan dana PUT IV, MESOP dan waran II per 30 September 2011. Evaluation on the use of funds of Limited Public Offering (Rights Issue) IV, MESOP and warrants II per 30 September 2011.	√	-	-	-	√	√
19	14 Oktober 14 October	Penyelesaian <i>shareholder loan</i> PT GAP dan penyelesaian kewajiban Bakrieland kepada pihak ketiga. Settlement of shareholder loan of PT GAP and settlement obligations of Bakrieland to third parties.	-	-	-	-	√	√
20	19 Oktober 19 October	<i>Shareholder loan</i> PT GAP kepada Bakrieland. Shareholder loan of PT GAP.	-	-	-	-	√	√
21	31 Oktober 31 October	<ul style="list-style-type: none"> • Bakrieland liabilities • Proposed solutions, urgent solution • Fund raising • Budget Bakrieland • Proceed rights issue & fund raising 	√	-	-	-	√	√
Total Kehadiran Total Attendance			19	8	9	8	12	7
Persentase Kehadiran Rapat Percentage of Meeting Attendance			91%	89%	100%	89%	100%	100%

Keterangan | Note: **HST:** Hiramayah S. Thaib, **MS:** Marudi Surachman, **SH:** Sri Hascaryo, **HM:** Hamid Mundzir, **AAP:** Achmad Amri Aswono Putro, **FS:** Feb Sumandar
 * Resigned as Director on 9 June 2011
 ** Appointed as Director from the date 9 June 2011
 *** Appointed as Director from the date 18 August 2011

Komite dan Satuan Kerja Direksi

Untuk membantu Direksi dalam menjalankan fungsi dan tugasnya, dibentuk 2 (dua) satuan kerja dan 3 (tiga) komite, yaitu:

1. Satuan Kerja Audit Internal, untuk memantau dan memastikan aktivitas pengendalian internal berjalan dengan baik.
2. Satuan Kerja Manajemen Risiko, untuk memastikan bahwa kerangka kerja pengelolaan risiko telah memberikan perlindungan yang memadai terhadap seluruh risiko Perusahaan.
3. Komite Investasi, untuk memberikan persetujuan investasi Perusahaan, baik berupa investasi saham maupun pelaksanaan proyek-proyek baru.
4. Komite Sumber Daya Manusia, untuk memastikan penerapan kebijakan sumber daya manusia yang optimal serta sesuai dengan arah dan strategi Perusahaan.
5. Panitia Tender, untuk memberikan penilaian objektif atas calon rekanan dalam proses tender pengadaan barang dan/ atau jasa.

Board of Directors' Committees and Work Units

To assist the Board of Directors in performing its functions and duties, 2 (two) work units and 3 (three) committees are established:

1. The Internal Audit Work Unit to monitor and ensure that internal control activities are well implemented.
2. Risk Management Work Unit to ensure that the framework of risk management provides adequate protection against all Company risks.
3. Investment Committee to approve on Company investments, both in shares and new projects.
4. Human Resource Committee to ensure the effective application of human resource policies consistent with Company direction and strategy.
5. Tender Committee to provide objective assessment of the prospective vendors in the process of procurement of goods and/or services.

Tata Kelola Perusahaan

Corporate Governance

Rapat Gabungan

Disamping rapat Dewan Komisaris dan rapat Direksi, anggota Dewan Komisaris dan Direksi juga mengadakan rapat gabungan sebanyak 6 (enam) kali sepanjang tahun 2011.

Joint Meetings

In addition to the Board of Commissioners and Board of Directors meetings, in 2011 there were 6 (six) joint meetings.

Agenda Rapat Gabungan dan Kehadiran

Joint Meeting Agenda and Attendance

No	Tanggal / Date	Agenda	Kehadiran Direksi Attendance of Directors						Kehadiran Dewan Komisaris Attendance of Commissioners						
			HST	MS*	SH*	HM*	AAP**	FS***	IHS	KP	SP	LP	AY**	ED*	MRH*
1	5 Mei 2011 5 May 2011	1. Bakrieland organizational structure. 2. GMS plan. 3. Bakrieland Anniversary commemoration. 1. Bakrieland organizational structure. 2. GMS plan. 3. Bakrieland Anniversary commemoration.	√	√	√	√	-	-	√	√	√	√	-	√	√
2	24 Juni 2011 24 June 2011	1. Financial Statement and Business Plan. 2. Bakrieland's organizational structure (continued). 1. Financial Statement and Business Plan. 2. Bakrieland's organizational structure (continued).	√	-	-	-	√	-	√	√	√	√	-	-	-
3	4 Juli 2011 4 July 2011	1. Financial Statement and Business Plan. 2. Bakrieland's organizational structure (continued). 1. Financial Statement and Business Plan. 2. Bakrieland's organizational structure (continued).	√	-	-	-	√	-	√	√	√	-	-	-	-
4	27 September 2011 27 September 2011	2012 budget indicators. 2012 budget indicators.	√	-	-	-	√	√	√	-	√	√	-	-	-
5	11 Oktober 2011 11 October 2011	Management audit, shareholder loan summary, cash plan and the proposed financial solutions. Management audit, shareholder loan summary, cash plan and the proposed financial solutions.	√	-	-	-	√	√	√	√	√	√	√	-	-
6	31 Oktober 2011 31 October 2011	1. Bakrieland's liabilities. 2. Proposed solutions, urgent solution. 3. Fund raising. 4. Bakrieland's Budget. 5. Proceed from right issue & fund raising. 1. Bakrieland's liabilities. 2. Proposed solutions, urgent solution. 3. Fund raising. 4. Bakrieland's Budget. 5. Proceed from right issue & fund raising.	√	-	-	-	√	√	√	√	√	√	√	-	-
Total Kehadiran / Total Attendance			6	1	1	1	5	3	6	5	6	5	3	1	1
Percentage of Meeting Attendance			100%	100%	100%	100%	100%	100%	100%	83%	100%	83%	60%	100%	100%

Keterangan / Note:

HST: Hiramshyah S. Thaib, MS: Marudi Surachman, SH: Sri Hascaryo, HM: Hamid Mundzir, AAP: Achmad Amri Aswono Putro, FS: Feb Sumandar, IHS: Bambang Irawan Hendradi, KP: Kanaka Puradiredja, LP: Lukman Purnomosidi, AY: Armansyah Yamin, SP: Supartono, ED: Edgardo Bautista, MRH: Mark Robert Harris

* Resigned as Director / Commissioners on 9 June 2011

** Appointed as Director / Commissioner from the date of 9 June 2011

*** Appointed as Director from the date of 18 August 2011

Pelatihan Direksi

Pada tahun 2011, Direksi mengikuti pelatihan sebanyak 3 (tiga) kali, sebagai berikut:

The Board of Directors' Training

In 2011, the Board of Directors participated in the training sessions, as many as 3 (three) times, as follows:

Pelatihan Direksi 2011

The Board of Directors' Training in 2011

Nama Name	Pelatihan Training	Penyelenggara Organizer	Tanggal Date	Tempat Location
Hiramsyah Sambudhy Thaib	The Jakarta Masterplan Summit 2011	Global Nexus Institute	14 July 2011	Grand Ballroom Hotel Kempinski, Jakarta
Feb Sumandar	Training & Directorship Certification For Dir&Comm	Indonesian Institute for Commissioners and Directors	26-27 October 2011	Indonesia Stock Exchange
Hiramsyah Sambudhy Thaib, Feb Sumandar, Achmad Amri Aswono Putro	Socialization and Discussion Forum on Implementation of Whistle Blowing System to Business Ethics in Bakrieland	Bakrieland (in-house training)	20 December 2011	Aston Rasuna

Mekanisme dan Evaluasi Kinerja

Kinerja Dewan Komisaris dan Direksi dievaluasi oleh Pemegang Saham dalam RUPST berdasarkan pelaksanaan tugas dan kewajibannya sebagaimana tercantum dalam Anggaran Dasar Perusahaan maupun amanat Pemegang Saham. Akan halnya Komite dibawah Dewan Komisaris, kinerjanya ditentukan berdasarkan pencapaian tugas dan tanggung jawab yang ditetapkan Dewan Komisaris, yang akan memberikan penilaian satu tahun sekali sebelum RUPST diadakan.

Penilaian keberhasilan Dewan Komisaris, Direksi, dan Komite dilakukan dengan menggunakan *Key Performance Indicator* (KPI) yang disusun bersama-sama dalam suatu rapat Dewan Komisaris yang terdiri dari Dewan Komisaris, Direksi, Komite Nominasi dan Remunerasi, dan diputuskan oleh Dewan Komisaris. Aspek KPI dapat meliputi, tetapi tidak terbatas pada perspektif keuangan, pelanggan, proses internal, pengembangan sumber daya manusia, dan kepemimpinan. Penetapan KPI harus memenuhi kriteria *Specific, Measurable, Accurate, Reliable, Timeline* (SMART).

Mechanism and Performance Evaluation

Performance of the Board of Commissioners and Directors are evaluated by Shareholders during the Annual GMS. This assessment is based on the execution of their duties and responsibilities as stated in the Company's Articles of Association and the Shareholders' mandate. As for Committees that work under the Board of Commissioners, their performance is determined based on completion of their duties and responsibilities as set forth by the Board of Commissioners, which will conduct an annual appraisal before the AGMS is held.

Evaluation on the performance of the Board of Commissioners, Directors and Committees is performed using the Key Performance Index (KPI), which is mutually determined during a Board of Commissioners meeting consisting of the Board of Commissioners, Directors and Nomination and Remuneration Committee, and decided by the Board of Commissioners. KPI aspects may include, but are not limited to perspectives such as financial, customer, internal process, HR development, and leadership. The process of KPI determination shall satisfy *Specific, Measurable, Accurate, Reliable, and Timeline* (SMART) criteria.

Tata Kelola Perusahaan

Corporate Governance

Penetapan KPI adalah berdasarkan fokus atau sasaran kerja yang harus dicapai dalam periode tertentu sesuai rencana dan target kerja yang telah ditetapkan dalam Rencana Kerja dan Anggaran Tahunan. Oleh karena itu, KPI menjadi bahan evaluasi keberhasilan kinerja Dewan Komisaris, Direksi dan Komite di akhir periode anggaran untuk mencapai tujuan perusahaan. KPI akan dikaji ulang secara berkala untuk menyesuaikan dengan perkembangan yang ada. Prosedur dan penetapan penyusunan KPI diatur lebih lanjut dalam Surat Keputusan Dewan Komisaris.

Hasil evaluasi terhadap kinerja Dewan Komisaris, Direksi, dan Komite secara keseluruhan dan kinerja perorangan setiap anggota merupakan bagian tak terpisahkan dalam skema kompensasi dan pemberian insentif. Hasil evaluasi kinerja perorangan merupakan salah satu dasar pertimbangan untuk memberhentikan dan/ atau menunjuk kembali anggota, serta berfungsi sebagai sarana penilaian dan peningkatan efektivitas. Tata cara evaluasi kinerja Direksi, Dewan Komisaris, dan Komite di bawah Dewan Komisaris diatur dalam Surat Keputusan Dewan Komisaris No. 198/Kom-BLD/SK/XII/09.

Kebijakan Remunerasi

Dewan Komisaris dan Direksi menerima imbalan jasa dalam bentuk gaji, tunjangan, dan fasilitas. Sesuai Anggaran Dasar Bakrieland, remunerasi Dewan Komisaris dan Direksi ditetapkan melalui RUPS. Besaran remunerasi ditetapkan dengan memperhatikan besaran pendapatan tahun-tahun sebelumnya, beban tugas dan tanggung jawab, serta disesuaikan dengan tingkat remunerasi eksekutif pada industri sejenis. Pada tahun 2011, Bakrieland mengeluarkan Surat Keputusan Dewan Komisaris No. 006/KOM-BLD/SK/XII/2011 yang mengatur mengenai prosedur remunerasi bagi Direksi dan Dewan Komisaris. Surat Keputusan ini merupakan penyempurnaan dari Surat Keputusan Dewan Komisaris No. 197/Kom-BLD/SK/XII/09.

The KPI is set based on focus or work targets that must be accomplished in a certain period, in line with the work plan and target that has been determined in the Annual Work Plan and Budget. Therefore, the KPI serves as a basis for evaluating the Board of Commissioners', Directors', and Committees' performance to achieve Company goals at the end of each budget period. The KPI will be reviewed periodically to adjust with current development. Procedures within and determination of the KPI is further explained in the Board of Commissioners' Decree.

Evaluation results on the overall performance of the Board of Commissioners, Directors, and Committees and those of individual members are an inseparable part of the compensation and incentive scheme. The outcome of individual performance appraisal serves as the basis for consideration in the dismissal and/ or reappointment of a member, and as a tool to assess and increase effectiveness. Procedures for performance evaluation of the Board of Directors, Board of Commissioners, and the committees under the Board of Commissioners stipulated in Decree of the Board of Commissioners No. 198/Kom-BLD/SK/XII/09.

Remuneration Policy

The Board of Commissioners and Directors are entitled to compensation in the form of salary, benefits and facilities for services rendered. In accordance with Bakrieland's Articles of Association, remuneration for the Board of Commissioners and Directors is determined through a GMS. The amount of remuneration is determined with due consideration of the income level of previous years, workload, degree of responsibility, and standard executive remuneration in similar industries. In 2011, Bakrieland issued the Decree of the Board of Commissioner No. 006/KOM-BLD/SK/XII/2011 which governs the remuneration procedures for Board of Directors and Board of Commissioners. This Decree is a refinement of the Decree of the Board of Commissioners No. 197/Kom-BLD/SK/XII/09.

Remunerasi Karyawan (Perorangan) Tahun 2010 dan 2011

Employee (Individual) Remuneration for 2010 and 2011

	2010		2011		
	Tertinggi Highest	Terendah Lowest	Tertinggi Highest	Terendah Lowest	
Gaji (Rp)/Tahun	780,000,000	15,000,000	780,000,000	14,400,000	Salary (Rp)/Year
Tunjangan (Rp)/Tahun	315,000,000	13,900,000	378,700,000	10,200,000	Allowance (Rp)/Year
Total (Rp)	1,095,000,000	28,900,000	1,158,700,000	24,600,000	Total (Rp)

Remunerasi Dewan Komisaris dan Direksi Tahun 2010 dan 2011

Remuneration of the Boards of Commissioners and Directors for 2010 and 2011

	2010		2011		
	Dewan Komisaris Board of Commissioners	Direksi Board of Directors	Dewan Komisaris Board of Commissioners	Direksi Board of Directors	
Gaji (Rp)/Tahun	1,914,000,000	6,600,000,000	2,300,000,000	3,502,354,839	Salary (Rp)/Year
Tunjangan (Rp)/Tahun	361,000,000	3,203,950,909	255,000,000	1,687,049,575	Allowance (Rp)/Year
Total (Rp)	2,275,000,000	9,803,950,909	2,555,000,000	5,215,424,414	Total (Rp)

Kebijakan Benturan Kepentingan

Benturan kepentingan merupakan situasi dimana terdapat konflik antara kepentingan ekonomis Perusahaan dengan kepentingan ekonomis pribadi pemegang saham, anggota Dewan Komisaris dan Direksi. Untuk mengatur hal ini, maka pada tanggal 8 Juni 2009 diterbitkan SK Direksi dan Dewan Komisaris Bakrieland No. 079/DIR-KOM/SK/VI/09 tentang Benturan Kepentingan. Kebijakan Benturan Kepentingan memuat panduan bagi anggota Dewan Komisaris dan Direksi agar dalam menjalankan tugas dan kewajibannya mendahulukan kepentingan ekonomis Perusahaan dan tidak menyalahgunakan jabatan untuk kepentingan atau keuntungan pribadi, keluarga dan pihak-pihak lain. Selain itu, kebijakan ini juga mengatur pemberian dan penerimaan hadiah dan donasi, kegiatan sampingan, dan kerahasiaan informasi.

Conflict of Interest Policy

Conflict of interest refers to a situation where a conflict of economic interest is present between the Company and the personal interest of shareholders, members of the Boards of Commissioners and Directors. To govern on this issue, a Decree was enacted on 8 June 2009 by Bakrieland's Board of Directors and Board of Commissioners No. 079/DIR-KOM/SK/VI/09 on Conflict of Interest. The conflict of interest policy contains guidelines for members of the Boards of Commissioners and Directors to place priority on the Company's economic interest in performing their duties and responsibilities and to refrain from abusing authority for personal interest or gain or for that of family members or other parties. Furthermore, the policy also governs the offering and acceptance of gifts and donations, participating in side activities and disclosure of confidential information.

Anggota Dewan Komisaris dan Direksi setiap tahun menandatangani Surat Pernyataan Tidak Memiliki Benturan Kepentingan. Surat pernyataan tersebut berisi pernyataan bahwa selama masa jabatannya selama satu tahun, tidak memiliki benturan kepentingan yang dapat berpengaruh pada proses pengambilan keputusan operasional Perusahaan, termasuk namun tidak terbatas pada:

1. Tidak menerima atau memberikan suatu hal dalam bentuk apapun kepada pihak lain yang dapat mempengaruhi independensi.
2. Tidak ikut serta dalam proses pengambilan keputusan yang mengandung unsur benturan kepentingan oleh pemegang saham independen Perusahaan.
3. Mendahulukan kepentingan ekonomis Perusahaan di atas kepentingan ekonomis pribadi, keluarga, dan pihak lainnya.

Jika di kemudian hari mengalami situasi dimana terdapat benturan kepentingan, maka Dewan Komisaris dan Direksi akan segera melaporkannya dan akan menarik diri untuk tidak terlibat dalam proses pengambilan keputusan. Pada awal tahun 2012, seluruh anggota Dewan Komisaris dan Direksi Bakrieland telah menandatangani surat pernyataan tersebut untuk masa jabatan selama tahun 2011.

Kebijakan Pemilihan Kantor Akuntan Publik untuk Penugasan Audit Tahunan

Pada tahun 2011, Bakrieland menerbitkan Kebijakan Pemilihan Kantor Akuntan Publik (KAP) yang selanjutnya menjadi pedoman pokok dalam melakukan pemilihan KAP yang melakukan audit atas laporan keuangan tahunan untuk menjamin transparansi, akuntabilitas, dan independensi atas proses tersebut. Kebijakan ini mengatur siapa saja pihak yang terkait dalam proses pemilihan, apa saja aspek penilaian beserta persyaratan dan kriterianya.

Hal ini telah disesuaikan dengan Peraturan Bapepam-LK dan Menteri Keuangan Republik Indonesia yang mengatur mengenai independensi akuntan yang memberikan jasa audit di Pasar Modal, laporan keuangan yang disampaikan kepada Bapepam-LK wajib diaudit oleh Akuntan yang terdaftar di Bapepam-LK, serta jasa Akuntan Publik.

Every member of the Board of Commissioners and Board of Directors each year must sign a statement declaring that there is no conflict of interest. The affidavit contains a statement that during the one year term of office, there should not be any conflict of interest that could affect the Company's operational decision-making process, including but not limited to:

1. Not to offer or accept anything in any form involving another party that may affect independence decision making.
2. Not to participate in decision making process that contains conflict of interest elements by the independent shareholders of the Company.
3. To prioritize the economic interest of the Company over personal economic interests, family, and others.

In the future, if a situation where a conflict of interest may occur, the Board of Commissioners and Directors will take immediate action to report and not be involved in the decision making process. In early 2012, all members of Bakrieland's Board of Commissioners and Directors have signed the affidavit for the term of office during the year 2011.

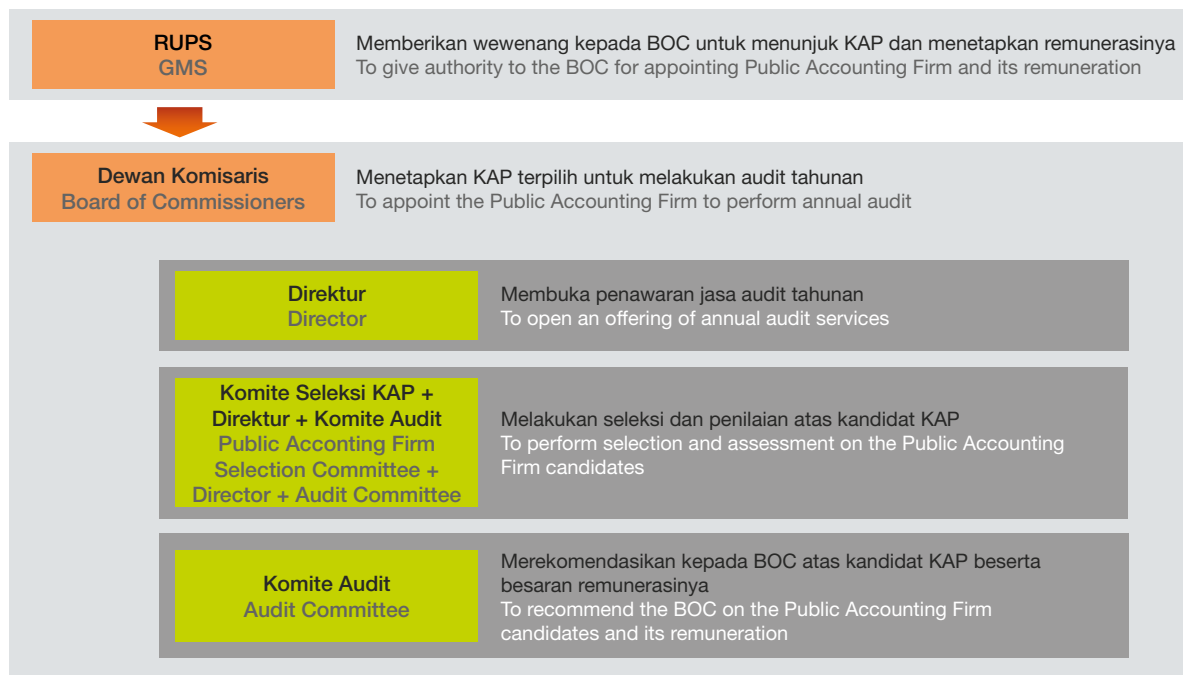
The Selection Policy of the Public Accounting Firm to Conduct Annual Audit

In 2011, Bakrieland issued the Selection Policy of the Public Accounting Firm, which subsequently became the principal manual in the appointment of the Public Accounting Firm that will conduct the audit of annual financial statements to ensure transparency, accountability, and independence of the process. This policy sets any party involved in the electoral process, the aspects of the assessment as well as the requirements and criteria.

This policy has been adjusted to Bapepam-LK and the Minister of Finance regulations, which regulates the independent accountants that provide audit services in the Capital Markets, the financial statements that will be submitted to Bapepam-LK must be audited by an Accountant registered with Bapepam-LK, as well as the services of Certified Public Accountants.

Bagan Proses Pemilihan KAP untuk Penugasan Audit Tahunan

Chart of Selection Process of Public Accounting Firm for Annual Audit Assignment


 Laporan Bisnis
Business Report

 Laporan CSR
CSR Report

 Laporan GCG
GCG Report

 Laporan MD&A
MD&A Report

 Data Perusahaan
Corporate Data

Auditor Eksternal

Dalam memastikan integritas penyajian laporan keuangan kepada pemegang saham, Bakrieland menggunakan jasa Auditor Eksternal. Untuk tahun buku yang berakhir 31 Desember 2010, Bakrieland mendapatkan opini wajar tanpa pengecualian.

Untuk tahun buku yang berakhir 31 Desember 2011, Auditor Eksternal yang ditunjuk oleh Dewan Komisaris (sesuai kewenangan yang diberikan oleh RUPS) untuk mengaudit Laporan keuangan konsolidasian Bakrieland yaitu Crowe Horwarth (KAP Kosasih, Nurdiyaman, Tjahjo, dan Rekan) dengan auditor A. Kristiyanto Wahyu, I, M.Si., CPA.

Total biaya yang dikeluarkan untuk audit Bakrieland dan anak perusahaan sebesar Rp2.577.000.000. Opini yang dikeluarkan oleh Auditor Eksternal untuk tahun buku yang berakhir 31 Desember 2011 dapat dilihat pada bagian Laporan Keuangan dalam laporan ini. Selain tugas audit Laporan Keuangan, Akuntan Publik ini tidak melakukan tugas-tugas audit lain dalam Perusahaan.

External Auditor

In order to ensure the integrity of the financial statements to shareholders, Bakrieland utilize the services of the External Auditor. For the fiscal year ended 31 December 2010, Bakrieland obtain a reasonable opinion without exception.

The External Auditor appointed by the Board of Commissioners (according to the authority granted by the GMS) to audit the Bakrieland consolidated financial statements for fiscal year ended on 31 December 2011, namely Crowe Horwarth (Public Accounting Firm of Kosasih, Nurdiyaman, Tjahjo, and Partners) with the auditor A. Kristiyanto Wahyu, I, M.Si., CPA.

The total costs incurred for the audit of Bakrieland and its subsidiaries amounted to Rp2,577,000,000. The opinions issued by the External Auditor for the fiscal year ended 31 December 2011 can be viewed on the Financial Statements in the annual report. In addition to the task of auditing financial statements, the Public Accountants does not perform other tasks in the Company's audit.

Kebijakan Pengadaan Barang dan/ atau Jasa

Pada tahun 2011, Bakrieland menerbitkan Kebijakan Pengadaan Barang dan/ atau Jasa untuk menciptakan suatu sistem pengadaan yang handal dimana barang dan/ atau jasa diadakan sesuai dengan kebutuhan operasional, proses yang berlaku, dilaksanakan tepat waktu, terkendali dan dengan biaya yang wajar. Kebijakan ini disahkan melalui Surat Keputusan Direksi No. 021/DIR-Perseroan/SK/VII/11 yang berlaku efektif sejak tanggal 15 Agustus 2011.

Tujuan penyusunan kebijakan ini adalah agar menjadi panduan bagi karyawan Perusahaan dalam melaksanakan dan mengelola kegiatan pengadaan di Perusahaan dapat dilakukan dengan efektif dan efisien sesuai peraturan yang berlaku dan mengacu pada prinsip GCG. Kebijakan ini antara lain mengatur prinsip umum pengadaan, kategori barang dan/ atau jasa, metode pengadaan, pengaturan penerbitan kontrak/ perjanjian.

Di dalam kebijakan ini setiap calon rekanan diharuskan melampirkan dokumen Pakta Integritas Eksternal, yang antara lain berisi:

- Pernyataan untuk menghindari praktik benturan kepentingan.
- Pernyataan untuk melaporkan apabila mengetahui adanya indikasi benturan kepentingan.
- Pernyataan larangan pemberian hadiah atau hiburan lainnya kepada pegawai Perusahaan yang berhubungan dengan pengadaan proyek/ pekerjaan.
- Pernyataan untuk mengikuti proses pelelangan yang mengacu kepada prinsip keadilan (*fair competition*).
- Pernyataan untuk memberikan informasi yang akurat dan benar kepada pihak Bakrieland.
- Pernyataan untuk tidak memberikan atau memberitahukan (menyebarkan/ membocorkan) informasi yang bersifat rahasia mengenai Bakrieland.
- Pernyataan untuk melakukan komunikasi yang berkesinambungan dengan pihak Bakrieland.
- Pernyataan untuk melakukan pengadaan secara jujur, transparan, dan profesional.

Procurement Policy of Goods and/ or Services

Bakrieland issued Procurement Policy of Goods and/or Services in 2011 to create a reliable system of procurement in which the goods and/or services are held in accordance to the operational needs, process that applies, implemented in a timely matter, controlled and at a reasonable cost. This policy was ratified by Decree of the Board of Directors No. 021/DIR-Perseroan/SK/VII/11 effective from the date of 15 August 2011.

The purpose of this policy is to provide guidance to employees of the Company to implement and manage the procurement activities of the Company to be conducted effectively and efficiently in accordance with applicable regulations, and refers to the principles of good corporate governance. This policy, among others, set the general principles of procurement, the categories of goods and/ or services, method of procurement, and publishing arrangements of contract/ agreement.

In this policy each potential vendor is required to attach the documents External Integrity Pact, which among other contains:

- Statement to avoid the conflict of interest practice.
- Statement to report of any indication related to a conflict of interest.
- Statement to ban on providing gifts or entertainment to employees of the company that associated with the procurement project/ task.
- Statement to participate in the auction process that refers to the principle of fairness (*fair competition*).
- Statement to provide accurate and correct information to Bakrieland.
- Statement not to provide or inform (leak/ disclose) confidential information related to Bakrieland.
- Statement to conduct continuous communication with Bakrieland.
- Statement to conduct an honest, transparent and professional procurement.

Kebijakan Sirkulasi Review Transaksi dan Dokumen

Pada tahun 2011 diterbitkan Kebijakan Sirkulasi Transaksi dan Dokumen dengan pertimbangan ruang lingkup usaha Perusahaan yang semakin luas dan semakin kompleksnya transaksi yang dilakukan. Kebijakan ini menjadi panduan bagi seluruh karyawan sehingga terjadi penertiban administrasi sirkulasi proses *review* transaksi dan dokumen. Sirkulasi transaksi dan dokumen yang diatur dalam kebijakan ini antara lain proposal proyek, aksi korporasi, perjanjian/kontrak, surat penawaran, materi presentasi, materi RUPS, penayangan iklan korporasi, laporan keuangan, dan lain-lain.

Kebijakan Email Bakrieland

Pada tahun 2011, Bakrieland menerbitkan Kebijakan Email untuk mengatur mengenai penggunaan seluruh email di lingkungan Bakrieland dengan domain 'www.bakrieland.com' dalam hal pengiriman dan penerimaan *email*, serta keamanan penggunaan dan pengawasan *email*. Kebijakan ini disahkan melalui Surat Keputusan Direksi Bakrieland No. 025/DIR-Perseroan/SK/XII/11.

Tujuan penerbitan kebijakan ini adalah sebagai berikut:

- a) Untuk memastikan penggunaan yang tepat dari sistem *email* Bakrieland.
- b) Membuat karyawan Bakrieland menyadari komponen-komponen apa saja yang dapat diterima dan tidak dapat diterima pada sistem *email* Bakrieland.

Di dalam kebijakan ini, diantaranya diatur mengenai ketentuan penggunaan *email* untuk kepentingan perusahaan dan pribadi, pembuatan dan penghapusan akun *email*, informasi rahasia, risiko hukum, serta sistem pengawasan *email*.

Transparansi dan Pengungkapan

Pernyataan Rangkap Jabatan

Setiap anggota Direksi wajib menandatangani Surat Pernyataan Tidak Rangkap Jabatan guna memenuhi prinsip independensi dan transparansi dalam GCG. Surat tersebut berisi pernyataan bahwa untuk masa satu jabatan pada satu tahun tidak menjabat sebagai Direktur, Komisaris di perusahaan lain di luar

Circulation Policy of Transaction and Document Review

Circulation Policy of Transaction and Document was published in 2011 under the consideration of the expanding Company's business scope and the increase in complexity of transactions. This policy is guidance to all employees, which resulted in the circulation administration process curbing for transactions and documents review. Circulation of transactions and documents set forth in this policy include the project proposals, corporate actions, agreements/ contracts, offering letters, presentation materials, GMS materials, corporate advertisement spotlights, financial statements, and others.

Bakrieland Email Policy

In 2011, Bakrieland published Email Policy to regulate the use of all emails within the Bakrieland under the Company's domain of 'www.bakrieland.com in terms of email's sending and receiving, email's security and email's surveillance. This policy was ratified by Bakrieland's Board of Directors Decree No. 025/DIR-Perseroan/SK/XII/11.

The purpose of this Email Policy issuance is as follows:

- a) To secure proper use of Bakrieland's email systems.
- b) To make Bakrieland's employees aware of what is and is not permissible within Bakrieland's email systems.

In this policy, also regulated are the uses of emails for both private matters and corporate businesses, email accounts creation and deletions, confidential information, legal risks, and email monitoring systems.

Transparency and Disclosure

Statement of Multiple-Occupation

Each member of the Board of Directors is required to sign a Statement of No Multiple Occupation in order to meet the principles of independence and transparency in good corporate governance. The affidavit contains the statement that for a period of one term of one year, a member is not permitted to serve as a Director

Tata Kelola Perusahaan

Corporate Governance

Perusahaan dan anak perusahaan/afiliasinya. Seluruh anggota Direksi Bakrieland telah menandatangani surat pernyataan tersebut untuk masa jabatan tahun 2011.

Kepemilikan Saham Dewan Komisaris dan Direksi

Dewan Komisaris dan Direksi setiap awal tahun membuat Surat Pernyataan Kepemilikan Saham dan dimuat dalam Laporan Tahunan Perusahaan. Surat pernyataan tersebut menyatakan jumlah lembar saham yang dimiliki anggota Dewan Komisaris dan anggota Direksi beserta keluarga (istri dan anak). Berikut ini adalah daftar kepemilikan saham oleh anggota Dewan Komisaris dan anggota Direksi Bakrieland per 31 Desember 2011.

or Commissioner in any other company outside of the Company and its subsidiaries/ affiliates. All members of Bakrieland's Board of Directors have signed an affidavit for the 2011 term.

Shareholding of the Boards

In the beginning of each year, the Board of Commissioner and Directors prepared a Statement of Share Ownership that's also included in the Company's Annual Report. The affidavit states the number of shares owned by the members of the Board of Commissioners and Board of Directors as well as their family (wife and children). The following is the list of stock ownership by members of Bakrieland's Board of Commissioners and Board of Directors per 31 December 2011.

Nama Komisaris & Direktur Name of Commissioners & Directors	Jumlah Kepemilikan Lembar Saham pada Bakrieland Number of Shares Ownership in Bakrieland	Jumlah Kepemilikan Saham pada Perusahaan Lain Number of Shares Ownership in Other Companies
Bambang Irawan Hendradi	-	-
Kanaka Puradiredja	-	-
Lukman Purnomosidi	-	-
Armansyah Yamin	-	-
Supartono	-	-
Hiramsyah S. Thaib	-	-
Achmad Amri Aswono Putro	-	-
Feb Sumandar	-	<ul style="list-style-type: none"> • 12.500 Lembar Saham pada PT Bank Jabar Banten Tbk 12,500 Shares in PT Bank Jabar Banten Tbk • 5.000 Lembar Saham pada PT Matahari Putra Prima Tbk 5,000 Shares in PT Matahari Putra Prima Tbk

Laporan Publikasi Pembayaran Pajak 2011

Bakrieland dan unit usahanya telah terdaftar sebagai wajib pajak di Kantor Pelayanan Pajak sesuai dengan domisili masing-masing. Kewajiban perpajakan yang dilakukan selama tahun 2011 berhubungan dengan kegiatan usaha yang dilakukan dengan perincian sebagai berikut:

1. Pajak Penghasilan Pasal 19
2. Pajak Penghasilan Pasal 21/ 26
3. Pajak Penghasilan Pasal 23/ 26
4. Pajak Penghasilan Pasal 4(2)
5. Pajak Penghasilan Pasal 25/ 29
6. Pajak Pertambahan Nilai
7. Pajak Pertambahan Nilai dan Barang Mewah

Publication of Tax Payments Report in 2011

Bakrieland and its business units are registered as taxpayer at the tax office in accordance to its respective domicile. Tax obligations completed during the year 2011 related to business activities conducted with the following details:

1. Income Tax under Article 19
2. Income Tax under Article 21/ 26
3. Income Tax under Article 23/ 26
4. Income tax under Article 4 (2)
5. Income Tax under Article 25/ 29
6. Value Added Tax
7. Value Added Tax and Luxury Goods

Kasus Litigasi dan Perkara Penting

Selama tahun 2011 tidak ada kasus litigasi dan perkara penting baik yang dihadapi oleh Direksi dan anggota Komisaris yang sedang menjabat maupun oleh karyawan.

Transaksi Benturan Kepentingan

Pada tahun 2011, Perusahaan tidak melakukan transaksi yang mengandung benturan kepentingan, sebagaimana yang ditetapkan dalam ketentuan Peraturan Bapepam-LK No. IX.E.1, Lampiran Keputusan Ketua Bapepam-LK No.Kep-412/BL/2009 tanggal 25 November 2009.

Transaksi Afiliasi

Pada tahun 2011, Perusahaan tidak melakukan transaksi afiliasi, sebagaimana yang ditetapkan dalam ketentuan Peraturan Bapepam-LK No.IX.E.1, Lampiran Keputusan Ketua Bapepam-LK No.Kep-412/BL/2009 tanggal 25 November 2009.

Transaksi Material

Selama 2011, Perusahaan tidak melakukan transaksi material, sesuai ketentuan Peraturan Bapepam-LK No. IX.E.2, Lampiran Keputusan Ketua Bapepam-LK No. Kep-614/BL/2011 tanggal 28 November 2011.

Pemeringkatan Tata Kelola Perusahaan

Survei Internal Persepsi Praktik GCG

Untuk mengetahui persepsi internal terhadap praktik GCG yang dilaksanakan oleh Bakrieland, dilakukan survei setiap tahunnya sejak tahun 2009. Survei yang didistribusikan secara acak kepada karyawan Bakrieland dan anak perusahaan mencakup 5 (lima) area yaitu mengenai dukungan Bakrieland dalam mendorong karyawan untuk berperilaku etis, kepemimpinan dan komitmen manajemen, manajemen risiko, proses pengambilan keputusan, serta pemahaman dan penerapan GCG. Berikut ini adalah ringkasan hasil survei.

Dukungan Bakrieland dalam Mendorong Karyawan Berperilaku Etis

Mayoritas responden meyakini bahwa Perusahaan mendukung karyawan untuk berperilaku etis. Dengan dilakukannya sosialisasi pedoman perilaku dan *whistleblower system* serta aktivitas yang juga telah menjangkau anak perusahaan, terdapat kenaikan di tahun 2011 bahwa manajemen mendukung karyawan untuk berperilaku etis.

Litigation and Important Case

Throughout 2011 there were no litigation and important cases facing the Board of Directors and the Board of Commissioners as well as the employees.

Conflict of Interest Transactions

Throughout 2011, the Company did not conduct any conflict of interest transaction, as defined under the provision of Bapepam-LK Regulation No. IX.E.1, Attachment of Bapepam-LK Chairman No.Kep-412/BL/2009 dated 25 November 2009.

Affiliated Transactions

Throughout 2011, the Company did not conduct any affiliated transactions, as defined under the provision of Bapepam-LK Regulation No. IX.E.1, Attachment of Bapepam-LK Chairman No.Kep-412/BL/2009 dated 25 November 2009.

Material Transactions

In 2011, the Company did not conduct any material transactions, defined under Bapepam-LK regulation No. IX.E.2, Attachment of Bapepam-LK Chairman No. Kep-614/BL/2011 dated 28 November 2011.

Corporate Governance Rating

GCG Practices Perception Internal Survey

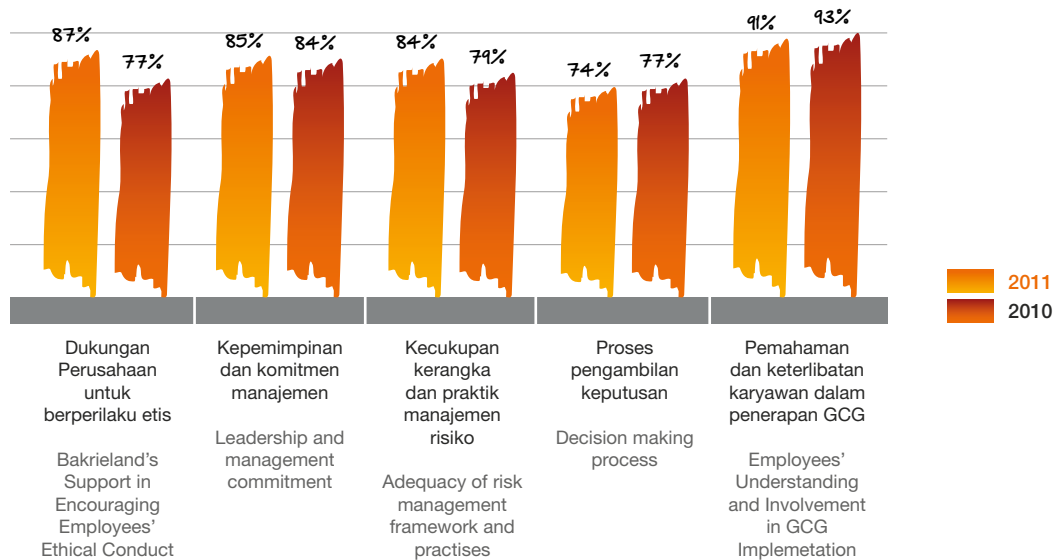
To know how its GCG implementation is internally perceived, since 2009 Bakrieland has conducted an annual survey. This survey is randomly distributed to Bakrieland's and its subsidiaries' employees encompassing 5 (five) areas, which are Bakrieland's support in encouraging employees to behave ethically, management's leadership and commitment, risk management, decision-making process, and GCG understanding and implementation. The following is a summary of the survey results.

Bakrieland's Support in Encouraging Employees' Ethical Conduct

The majority of respondents believe that the Company supports its employees to behave ethically. Through socializations of the code of conduct and whistleblowing system supported by the Company's activities that had started to reach its subsidiaries, a belief that management supports employees to behave ethically did improve during 2011.

Persepsi Karyawan Bakrieland dan Anak Perusahaan 2011

Perseption of Bakrieland and Subsidiaries Employee 2011

**Kepemimpinan dan Komitmen Manajemen untuk Mengelola Perusahaan Berbasis GCG**

Walaupun mayoritas responden meyakini pola kepemimpinan dan komitmen yang dimiliki manajemen dalam menjalankan perusahaan berbasis GCG, kami menyadari bahwa di tahun 2011 terdapat sedikit penurunan dalam persepsi yang ada. Hal ini memicu kami untuk lebih aktif dalam melakukan interaksi dan sosialisasi kebijakan yang ada di Bakrieland dan anak perusahaan.

Kecukupan Kerangka dan Praktik Manajemen Risiko

Kebijakan *Enterprise Risk Management* yang diterapkan terlihat mulai mendapatkan dukungan dari karyawan dengan meningkatnya kepercayaan bahwa infrastruktur dan pengelolaan risiko di Bakrieland dan anak perusahaan telah cukup memadai. Saat ini, kami secara bertahap mengidentifikasi risiko yang signifikan di Bakrieland dan anak perusahaan, serta mengaitkan hasil identifikasi risiko tersebut dengan perencanaan audit internal kami.

Proses Pengambilan Keputusan

Area ini terkait dengan persepsi atas pola kepemimpinan dan komitmen manajemen, sehingga walaupun mayoritas responden meyakini bahwa proses pengambilan keputusan telah dilakukan

Leadership and Management Commitment to Manage Company Based On GCG

Although the majority of respondents believed in the management's pattern of leadership and commitment to managing the Company based on GCG, we realized that perception slightly declined in 2011. This triggered us to be proactive in our interactions with our employees and in socializing the existing policies both within Bakrieland and its subsidiaries.

Adequacy of Risk Management Framework and Practices

The Enterprise Risk Management Policy has been applied and started to get supports from employees as indicated by their increased confidence that Bakrieland's and its subsidiaries' infrastructures and risk management were adequate. Currently, we are gradually identifying significant risks in Bakrieland and its subsidiaries and will use all findings in such risk identifications for our internal audit planning.

Decision Making Process

This area is related to employees' perception towards leadership and management commitment, and therefore, although the majority of respondents believed that decision making process has been

secara obyektif, kami merasa perlu meningkatkan interaksi antara pimpinan-karyawan dalam aktivitas pertemuan untuk mensosialisasikan kebijakan proses pengambilan keputusan serta kebijakan yang dibuat dan manfaatnya untuk perusahaan dan karyawan sebagai salah satu pemangku kepentingan.

Pemahaman dan Keterlibatan Karyawan dalam Penerapan GCG

Hampir seluruh responden merasa telah memiliki pemahaman tentang konsep GCG, dan juga memiliki keinginan yang tinggi untuk terlibat aktif dalam implementasi GCG. Walaupun terdapat penurunan, namun jumlahnya tidak signifikan. Untuk terus menjaga komitmen dan semangat karyawan dalam penerapan GCG, kami berencana untuk meningkatkan aktivitas internalisasi GCG dengan berbagai cara melalui pemasangan materi-materi promosi GCG di area kerja dan penyebaran informasi mengenai GCG kepada karyawan melalui media yang telah ada.

Kami percaya bahwa penerapan GCG membutuhkan waktu dan harus melalui berbagai tahapan, karena hal tersebut bukan sesuatu yang instan. Bakrieland berencana untuk secara berkesinambungan meningkatkan kualitas dari rencana penerapan GCG serta implementasinya di Bakrieland dan anak perusahaan agar kami dapat terus berkarya dan memberikan nilai tambah bagi seluruh pemangku kepentingan kami.

Kesimpulan Survei Persepsi Praktik GCG

Berdasarkan hasil survei yang dilakukan terhadap karyawan atas praktik tata kelola perusahaan di Bakrieland, dapat disimpulkan bahwa mayoritas karyawan telah memahami GCG dan bentuk penerapannya di lingkungan Perusahaan.

Penghargaan Penilaian Indeks Persepsi Tata Kelola Perusahaan – Indonesian Institute for Corporate Governance (IICG)

Pada tahun 2011, Bakrieland ikut serta dalam indeks pemeringkatan GCG yang diselenggarakan oleh IICG dan majalah SWA (*Corporate Governance Perception Index/ CGPI*). Metode penilaian meliputi 4 (empat) tahap, yaitu:

1. Pengumpulan dokumen yang diperlukan kepada panitia.
2. Penyebaran kuesioner *self assessment* kepada pihak internal dan eksternal.

objectively conducted, we feel that interaction between leaders and employees need to be improved through meeting activities to disseminate decision-making process policy and others policies along with their benefits for the Company, and for the employees as one of our stakeholders.

Employees' Understanding and Involvement in GCG Implementation

Almost all respondents felt that they had an understanding on GCG concept, and also had strong desire to actively participate in GCG implementation. Although this perception was declining, the number was not significant. To continually maintain employees' commitment and enthusiasm to participate in the GCG implementation, we have planned to further intensify our GCG internalization activities in a variety of ways through placements of GCG promotional kits in work areas and by disseminating all information about GCG to employees through the available media.

We believe that the GCG implementation takes time and must go through various stages as it is not something instant. Therefore, Bakrieland intends to continuously improve the quality of GCG implementation plan within Bakrieland and its subsidiaries in order to be able to continue to work and deliver added values to all stakeholders.

Summary of GCG Practices Perception Survey

Based on results of the survey conducted on employees regarding corporate governance in Bakrieland, it can be concluded that the majority of the employees have a good understanding on GCG and its implementation within the Company.

The Indonesian Institute for Corporate Governance (IICG) – Corporate Governance Perception Index (CGPI) Award

In 2011 Bakrieland took part in a GCG assessment survey conducted by the IICG and SWA magazine. The assessment methodology comprises of 4 (four) stages, namely:

1. Gathering the necessary documents to the committee.
2. Distributing the self-assessment questionnaire to internal and external parties.

Tata Kelola Perusahaan

Corporate Governance

3. Penyusunan makalah dengan tema 'GCG dalam Perspektif Etika'.
4. Observasi oleh panitia CGPI 2011 dengan mengundang seluruh Direksi, perwakilan Dewan Komisaris, dan manajemen.

Terdapat 13 (tiga belas) aspek penilaian yang dinilai oleh panitia CGPI, yaitu komitmen; transparansi; akuntabilitas; tanggung jawab; independensi; keadilan; kompetensi; kepemimpinan; kemampuan bekerja sama; visi, misi, dan tata nilai; strategi dan kebijakan; etika; dan iklim etikal.

Pada tahun 2011 Bakrieland berhasil mempertahankan peringkatnya sebagai perusahaan 'Terpercaya' dari 33 (tiga puluh tiga) perusahaan yang menjadi peserta.

Penghargaan dan Sertifikasi

Berbagai penghargaan dan sertifikasi yang diterima dalam hal tata kelola perusahaan mencerminkan upaya Bakrieland untuk secara terus menerus meningkatkan penerapan GCG di lingkungan Perusahaan. Beberapa penghargaan dan sertifikasi yang berhasil didapatkan Bakrieland dapat dilihat pada halaman 34 dan 35.

Rencana Tahun 2012

Untuk meningkatkan penerapan GCG di Perusahaan, Bakrieland akan terus menyempurnakan kebijakan dan praktik-praktik GCG melalui internalisasi GCG kepada seluruh pemangku kepentingan, mendayagunakan komite-komite yang ada baik di tingkat Direksi maupun Dewan Komisaris, dan menyempurnakan sistem dan implementasi manajemen risiko. Kelengkapan dalam pengungkapan GCG pada laporan tahunan juga menjadi salah satu prioritas Perusahaan demi memelihara keterbukaan kepada para pemangku kepentingan.

Adopsi Pedoman Umum GCG Indonesia

Penjelasan mengenai praktik GCG Bakrieland sesuai dengan Pedoman Umum GCG Indonesia yang disajikan pada tabel berikut:

3. Preparation of papers on the theme 'Good Corporate Governance in an Ethic Perspective'.
4. Observation by the CGPI 2011 committee by inviting the entire Board of Directors, Board of Commissioners, and the management.

There are 13 (thirteen) aspects of the assessment that evaluated by the CGPI committee, namely: commitment; transparency; accountability; responsibility; independence; justice; competency; leadership; the ability to work together; vision, mission, and values; strategies and policies; ethics; and ethical climate.

In 2011, Bakrieland successfully maintained its rating as 'Trusted' company of the 33 (thirty three) participating companies.

Awards and Certifications

The various awards and certifications received that are related to corporate governance reflect the efforts of Bakrieland to continually improve the implementation of GCG within the Company. Several awards and certifications achieved by Bakrieland can be seen on page 34 and 35.

Plan For 2012

To enhance the GCG implementation within the company, Bakrieland will continue to improve GCG policies and practices through GCG internalization to all stakeholders, utilize the existing committees both in the Board of Directors and the Board of Commissioners level, and improve the risk management system and implementation. Completeness in disclosure of GCG in the annual report is also one of our priorities in order to maintain our transparency to stakeholders.

Adoption of Indonesia Code of GCG

A description of Bakrieland corporate governance practice against the Indonesia Code of GCG is provided as follow:

Hasil Penerapan Adopsi Pedoman Umum GCG Indonesia

Result of Adoption of Indonesian Code of GCG Implementation

Adopsi Pedoman Adoption of Guidelines	Penuh Fulfilled	Sebagian Partly Fulfilled	Keterangan Remarks
1. Asas Good Corporate Governance Good Corporate Governance Principles		√	Bakrieland berkomitmen untuk melakukan beberapa rekomendasi terkait penerapan GCG yang telah direkomendasikan oleh konsultan penilai independen. Bakrieland is committed to conducting several recommendations related to GCG implementation which has been recommended by an independent consultant.
2. Etika Bisnis dan Pedoman Perilaku Business Ethics and Code of Conduct	√		-
3. Organ Perusahaan Organs of the Organization		√	<p>Bakrieland akan melaksanakan penilaian kinerja Dewan Komisaris dan Komite-komite sesuai dengan kebijakan serta menerapkannya secara konsisten. Penilaian kinerja Direksi akan didokumentasikan sesuai <i>Key Performance Indicator</i> (KPI) yang telah disepakati. Hasil kedua penilaian kinerja tersebut akan disampaikan dalam RUPS dan diungkapkan dalam Laporan Tahunan.</p> <p>Bakrieland will perform performance appraisals consistently on the Board of Commissioners and Committees in accordance with the policies. Appraisals on the Board of Directors' performance will be documented according to the agreed Key Performance Indicator (KPI). Findings from both appraisals will be presented in the GMS and disclosed in the Annual Report.</p> <p>Selain itu, dalam mendukung prinsip kesetaraan dan kewajaran, Bakrieland akan menyusun kebijakan dan prosedur terkait proses seleksi anggota Dewan Komisaris yang diusulkan oleh pemegang saham.</p> <p>In addition, to support fairness and equality principles, Bakrieland will develop policy and procedure on selection of Commissioners' candidates suggested by shareholders.</p>
4. Hak dan Tanggung Jawab Pemegang Saham Rights and Responsibilities of Shareholders		√	<p>Bakrieland akan terus berupaya memenuhi hak dan tanggung jawab pemegang saham dengan menyempurnakan proses penilaian kinerja organ Perusahaan serta proses seleksi anggota Dewan Komisaris.</p> <p>Bakrieland will continue to fulfill the rights and responsibilities of shareholders by improving the process of appraisals on the Company's organs and the process of selecting members of the Board of Commissioners.</p>
5. Hak dan Tanggung Jawab Pemangku Kepentingan Rights and Responsibilities of Stakeholders	√		-
6. Pernyataan tentang Penerapan Pedoman GCG Statement of GCG Implementation		√	<p>Bakrieland akan melakukan pengungkapan atas pelaksanaan kebijakan penilaian kinerja Organ Perusahaan untuk meningkatkan transparansi di Bakrieland.</p> <p>Bakrieland will disclose the implementation of policy to evaluate the performance of Company's Organ in order to improve transparency in Bakrieland.</p>
7. Internalisasi Penerapan GCG Internalization of GCG Practices	√		-

Corporate Affairs

Corporate Affairs

Corporate Affairs (CA) dibentuk pada tahun 2010 dengan tujuan menunjang sistem pengelolaan informasi dan komunikasi yang terpadu sehingga dapat mengoptimalkan koordinasi dan sinergi antara unit-unit usaha, induk Perusahaan dan Kelompok Usaha Bakrie (KUB). Selain itu, CA juga memberikan masukan kepada manajemen puncak dan unit usaha dalam hal-hal yang berkaitan dengan citra Perusahaan.

Melalui berbagai program komunikasi internal maupun eksternal, diharapkan forum komunikasi antara Bakrieland dan unit usaha dapat berjalan lebih lancar dan konsisten sehingga membawa dampak positif bagi citra Perusahaan. Semua itu diharapkan dapat membangun kepercayaan dan meningkatkan hubungan baik dengan seluruh *stakeholder*.

Program kerja CA di tahun 2011 merupakan kelanjutan dari program kerja 2010. Dengan kontinuitas program-program yang dilaksanakan oleh CA, diharapkan akan tercapai tujuan komunikasi yang telah ditetapkan, yaitu 'Persepsi publik atas *positioning* Bakrieland sebagai perusahaan pengembang *landmark* properti terpadu yang terkemuka'.

Tugas dan Tanggung Jawab CA

Komunikasi Internal (IC)

Komunikasi Internal mengelola dan meningkatkan jalur komunikasi dalam lingkup internal unit usaha, induk Perusahaan dan Kelompok Usaha Bakrie (KUB) dengan menggunakan:

- Media komunikasi, seperti *I-News*, *email & flyer blast*, *E-News*, majalah dinding, situs, materi komunikasi korporasi seperti kartu ucapan dan kalender dalam format cetak maupun elektronik serta cinderamata.
- Melakukan pembinaan komunikasi dan sosialisasi kepada karyawan melalui berbagai kegiatan, antara lain:
 - Kegiatan perayaan berkala seperti hari ulang tahun Republik Indonesia, KUB, dan Bakrieland.
 - Kegiatan rutin forum komunikasi antar karyawan dan manajemen seperti *coffee morning* dan ulang tahun karyawan.
 - Program sosialisasi internal Perusahaan untuk topik tertentu.

Corporate Affairs (CA) was formed in 2010 with the aim to support the management with integrated information and communication systems in order to optimize coordination and synergy among business units, the parent Company and the Bakrie Group. In addition, CA also provides input to top management and business units in matters related to the Corporate image.

Through a variety of internal and external communication programs, it is expected that communication between Bakrieland and business units run smoothly and consistently which in turn will bring about positive impact on the Company's image. These are expected to help build trust and improve relationships with all stakeholders.

CA's work plan in 2011 is basically a continuation of the program carried out in 2010. With continuity of the programs implemented by CA, it is expected that the predetermined communication objective is achieved, namely 'the public's perception of Bakrieland's positioning as a leading integrated landmark property developer'.

Duties and Responsibilities of CA

Internal Communications (IC)

Internal communication paths are set to manage and improve communications within the scope of the business units, the parent Company and the Bakrie Group by utilizing:

- Communication media tools, including *I-News*, *email & flyer blast*, *E-News*, bulletin board, website, corporate communications materials such as greeting cards in print or electronic format and calendars as well as souvenirs.
- Communication and socialization programs for employees through various activities, among others:
 - Periodic commemoration events on the Independence Day of the Republic of Indonesia and on the anniversary of the Bakrie Group, as well as Bakrieland.
 - Routine communication forums between employees and the management such as *coffee morning* briefings and employees' birthday gatherings.
 - Internal socialization forums on specific issues.

Di tahun 2011 IC telah melaksanakan seluruh fungsi di atas, termasuk desain ulang situs Bakrieland.

Komunikasi Eksternal (EC)

Fungsi Komunikasi Eksternal adalah melaksanakan kegiatan komunikasi dengan *stakeholder* eksternal seperti media, pelanggan, pemerintah, organisasi non-pemerintah, kampus dan komunitas antara lain *gathering*, *briefing*, pelatihan, kunjungan, kerjasama penulisan, kegiatan promosi dan iklan korporasi melalui media cetak, televisi maupun jejaring sosial.

Selain itu, EC melakukan pengukuran Perception Index Level (PIL) media atas Bakrieland. Berdasarkan hasil Media Audit, PIL untuk periode Januari-Desember 2011 berada pada posisi di atas 5.000 yang masuk pada area medium positif. PIL 2011 secara agregat meningkat 20% dibandingkan tahun 2010. Peningkatan ini dipicu oleh pemberitaan yang lebih fokus, pengelolaan krisis komunikasi yang lebih rapi dan pengelolaan isu sensitif yang lebih strategis.

Media Audit

Untuk mengetahui tingkat pemahaman dan persepsi para pemangku kepentingan, termasuk media, mengenai Bakrieland di tahun 2011, CA Bakrieland bekerjasama dengan konsultan kembali melakukan Media Audit secara acak terhadap 40 (empat puluh) orang perwakilan yang berasal dari 34 (tiga puluh empat) media cetak dan 6 (enam) media *online*. Cakupan Media Audit adalah hal-hal yang berhubungan dengan Produk dan Jasa, Isu Strategis, GCG, CSR, Aksi Korporasi, dan Efektivitas Program Komunikasi. Pelaksanaan Media Audit secara berkala diharapkan dapat memberikan gambaran mengenai *positioning* Bakrieland dan anak Perusahaan serta dapat menjadikan hasil kegiatan ini sebagai acuan untuk menyusun program Perusahaan yang komprehensif untuk tahun mendatang.

Secara ringkas, hasil dari Media Audit 2011 adalah sebagai berikut:

- **Aksi Korporasi**

Media memiliki persepsi bahwa aksi korporasi dalam bentuk kerjasama dengan mitra strategis dipandang sebagai terobosan pada industri properti dan infrastruktur serta dinilai sebagai langkah yang tepat. Salah satu yang menjadi sorotan positif adalah mitra strategis untuk pembangunan jalan tol, pengembangan superblok dan wahana hiburan.

In 2011, IC has not only implemented all of the above functions, but has also managed to supervise the process to redesign Bakrieland's official website.

External Communications (EC)

External Communications function is set to carry out communication activities with external stakeholders such as the media, customers, governments, non-governmental organizations, campus and the community, among others through gatherings, briefings, training, visits, joint writing programs, promotion and corporate advertising on television as well as in print and social media network.

In addition, EC division takes account to assess the media's Perception Index Level (PIL) towards Bakrieland. Based on the Media Audit results, PIL for the period of January-December 2011 is at the position above 5,000 which falls within the medium positive area. PIL 2011 collectively improved by 20% compared to 2010. Such an increase was triggered by the additional exposure of focused news, the orderly managed crisis communication and the more strategic management of sensitive issues.

Media Audit

In order to determine the level of understanding and perception of stakeholders, including the media, towards Bakrieland in 2011, CA in collaboration with consultants again conduct a media audit randomly with 40 (forty) representatives from 34 (thirty four) printed media and 6 (six) online media. Coverage of the audit was on matters related to products and services, strategic issues, corporate governance, CSR, corporate actions, and communication program effectiveness. Implementing a media audit regularly helps provide an overview of the positioning of Bakrieland and its subsidiaries and the results may be used as reference to developing the Company's comprehensive program for the following year.

In summary, results of the 2011 Media Audit are as follows:

- **Corporate Action**

The media has the perception that the corporate action of strategic partnership is seen as a breakthrough in the property and infrastructure industries and that it is also assessed as an appropriate step for the business. One of the positive spotlights is the strategic partnership for the construction of highways, development of the superblok and amusement rides.

- **Isu Strategis**

Media memiliki persepsi bahwa Bakrieland merupakan perusahaan properti terintegrasi. Selain itu, UU Pembebasan Lahan yang baru disahkan DPR memberikan pengaruh positif terhadap bisnis properti dan infrastruktur Bakrieland. Media juga memandang positif terhadap Rasuna Epicentrum dan Sentra Timur Residence sebagai solusi untuk mengurangi tingkat kemacetan. Pembangunan berbagai produk properti dan infrastruktur Bakrieland di berbagai daerah dipersepsikan dapat memberikan dampak langsung terhadap peningkatan perekonomian, terutama sektor UMKM di daerah.

- **Good Corporate Governance**

Media memiliki persepsi bahwa Bakrieland telah menerapkan GCG secara konsisten melalui keterbukaan informasi, *update* keberlanjutan proyek, serta pemilihan Komisaris dan manajemen yang profesional dalam mengelola bisnis properti terintegrasi. Persepsi tersebut timbul karena responden mengetahui bahwa Bakrieland menjalankan azas transparansi informasi dengan senantiasa memberikan laporan berkala ke otoritas pasar modal serta tidak pernah melakukan pelanggaran terhadap aturan pasar modal.

- **Produk dan Jasa**

Media memiliki persepsi bahwa Bakrieland merupakan perusahaan properti yang berkomitmen terhadap pengembangan kawasan. Tahun ini Bakrieland menduduki peringkat ke-2 sebagai perusahaan properti yang paling dikenal di Indonesia, naik dari tahun 2010 yang menduduki peringkat ke-3. Proyek-proyek baru yang diluncurkan sepanjang 2011, berkontribusi besar terhadap peningkatan kesadaran media terhadap Bakrieland. Di lain pihak, penyelesaian proyek tepat waktu masih merupakan isu yang sangat berpengaruh terhadap pencitraan Bakrieland.

- **Corporate Social Responsibility**

Program komunikasi strategis terkait CSR yang dilakukan Bakrieland sepanjang tahun 2011 berhasil membentuk persepsi positif media. Mayoritas responden telah mendapat gambaran yang utuh mengenai program CSR terpadu Bakrieland Goes Green (BGG).

- **Strategic Issues**

The media has the perception that Bakrieland is an integrated property company. In addition, the new Land Acquisition Act passed by the House of Representatives provides a positive impact on Bakrieland's property and infrastructure business. The media also looks positively towards the establishment of the Rasuna Epicentrum and Sentra Timur Residence as a solution to help reduce the level of congestion in Jakarta area. Development of Bakrieland's property and infrastructure in different regions is perceived as to contributedirectly Indonesia's economic development, especially in the SME sector.

- **Good Corporate Governance**

The media has the perception that Bakrieland implements GCG consistently through the disclosure of information, updates on projects' sustainability and the selection of qualified professionals as Commissioners and the management to manage the integrated property business. The perception arose based on the respondents' awareness of the transparency information principle that Bakrieland continues to extend in the regular reports to the capital market authority and of the fact that there has never any violation of the capital market's regulations.

- **Products and Services**

The media has the perception that Bakrieland is a property company committed to area development. This year Bakrieland was ranked second as the best-known property company in Indonesia, an improvement from the previous year where Bakrieland was ranked third. New projects were launched throughout 2011, contributing greatly to increasing media's awareness of Bakrieland. On the other hand, the timely completion projects is still an issue that greatly affects the image of Bakrieland.

- **Corporate Social Responsibility**

Strategic communication programs related to CSR throughout 2011 have managed to result in the media's positive perception of Bakrieland. The majority of respondents had received a complete visualization of the integrated CSR program Bakrieland Goes Green (BGG).

- **Program Komunikasi**

Kemudahan akses atas informasi serta informasi yang mudah dipahami yang diberikan oleh tim komunikasi Bakrieland telah berhasil menjaga persepsi positif dan hubungan baik dengan media, sehingga pemberitaan yang muncul selama tahun 2011 merupakan pemberitaan positif. Di tahun-tahun mendatang diharapkan hubungan positif tersebut dapat dijaga dan ditingkatkan intensitasnya agar tercipta *media relation* yang kuat.

CSR Terpadu

Sejak tahun 2008, Bakrieland telah melaksanakan program CSR terpadu yang berada di bawah payung program BGG. BGG mempunyai pilar *Green Attitude*, *Green Architecture* dan *Green Operation*. Sejak tahun 2010, pelaksanaan program BGG dibawah pilar *Green Attitude* telah dilakukan di bawah koordinasi CA. Pada pertengahan 2011, program-program dari pilar *Green Architecture* dan *Green Operation* juga telah terkoordinasikan oleh CA. Laporan terinci mengenai kegiatan CSR dimuat secara khusus pada bab Laporan CSR pada Laporan Tahunan ini.

Rencana ke Depan

Program kerja tahun 2012 pada intinya merupakan kelanjutan dari program kerja 2011. Selaras dengan penempatan diri Bakrieland di pasar properti di Indonesia sebagai 'pengembang landmark terkemuka' (*the most reputable landmark developer*), tema besar CA di tahun 2012 adalah 'lepas landas' untuk menjadi pengembang properti *landmark* terkemuka dan mengukuhkan posisi Bakrieland sebagai *investment holding*.

- **Communications Program**

Easy access to information and well-perceived information conveyed by Bakrieland's communication team have managed to maintain positive perceptions and relations with the media, thus the news that emerged during the year 2011 were positive. It is hoped that such positive relations with the media may be maintained and intensified to even a stronger bond.

Integrated CSR

Since 2008, Bakrieland has implemented an integrated CSR program under the BGG umbrella program. BGG sets its objectives based on the pillars of Green Attitude, Green Architecture and Green Operation. As of 2010, the implementation of BGG's programs under Green Attitude pillar has been carried out under the coordination of CA. In mid-2011, programs under the Green Architecture and Green Operation pillars resumed to be under the responsibility of CA as well. Details on CSR activities are included in the specific chapter on CSR Report of this Annual Report.

Future Plans

Work plans for 2012 are essentially a furtherance of programs conducted in 2011. In line with the positioning of Bakrieland in Indonesia's property market as 'the most reputable landmark developer', the theme of CA's 2012 programs is 'taking-off' to be the prominent landmark property developer and establishing Bakrieland's position as an investment holding company.

Sekretaris Perusahaan

Corporate Secretary

Perusahaan mengangkat Sekretaris Perusahaan yang bertugas sebagai pejabat penghubung antara Perusahaan dengan organ perusahaan dan pemangku kepentingan yang berpedoman kepada peraturan Bapepam-LK No. IX.I.4, Peraturan PT Bursa Efek Indonesia (BEI) No. I-A butir III.1.8 dan Lampiran II Keputusan Direksi PT BEI No. Kep-305/BEJ/07-2004 butir C.15. Sekretaris Perusahaan bertanggung jawab kepada Direksi serta melaporkan pelaksanaan tugasnya kepada Dewan Komisaris.

Sekretaris Perusahaan mempunyai tugas pokok sebagai berikut:

1. Mengikuti perkembangan pasar modal khususnya peraturan-peraturan yang berlaku di bidang pasar modal.
2. Memberikan pelayanan kepada masyarakat atas setiap informasi yang dibutuhkan pemodal berkaitan dengan kondisi perusahaan publik.
3. Memberikan masukan kepada Direksi Perusahaan untuk mematuhi ketentuan UU No.8 Tahun 2005 tentang pasar modal dan peraturan pelaksanaannya.
4. Sebagai penghubung antara Perusahaan dengan Bapepam-LK dan masyarakat.
5. Menyiapkan daftar khusus yang berkaitan dengan anggota Direksi, Komisaris dan keluarganya, baik dalam Perusahaan Tercatat maupun afiliasinya yang antara lain mencakup kepemilikan saham, hubungan bisnis dan peranan lain yang menimbulkan benturan kepentingan dengan Perusahaan Tercatat.
6. Membuat daftar pemegang saham termasuk kepemilikan 5% (lima perseratus) atau lebih.
7. Menghadiri rapat Direksi dan membuat risalah hasil rapat.
8. Bertanggung jawab dalam penyelenggaraan Rapat Umum Pemegang Saham (RUPS).

Selama 2011 Sekretaris Perusahaan melakukan berbagai kegiatan sebagai berikut:

1. Memandu Perusahaan untuk senantiasa patuh terhadap peraturan pasar modal, dan mengikuti perkembangan peraturan baru untuk selanjutnya memastikan bahwa Perusahaan mengimplementasikan peraturan-peraturan tersebut. Perusahaan menerbitkan 4 (empat) Laporan Keuangan dan 1 (satu) Laporan Tahunan.
2. Melakukan korespondensi dengan regulator pasar modal (Bapepam-LK dan BEI) maupun lembaga-lembaga penunjang lainnya seperti KSEI, BAE

The Company appointed a Corporate Secretary to act as the liaison between the Company and its corporate organs, as well as with stakeholders in accordance to the Bapepam-LK Regulation No. IX.I.4, Indonesia Stock Exchange (IDX) Regulation No. I-A item III.1.8 and Attachment II IDX Director's decree No. Kep-305/BEJ/07-2004 item C.15. The Corporate Secretary is responsible to the Board of Directors and reports his duties to the Board of Commissioners.

The main duties of the Corporate Secretary are as follows:

1. Keeps abreast of the capital market developments, notably on existing capital market regulations.
2. Offers services to the public on all information required by investors in relation to the condition of the public company.
3. Provides inputs to the Company's Board of Directors in complying with provisions stipulated in Law No.8 Year 2005 on the capital market and its functional regulations.
4. Acts as the Company liaison with Bapepam-LK and the public.
5. Prepares special lists of share ownerships, business relationships, and other roles that may cause conflict of interests with the listed companies or its affiliated companies, in relation to members of the Board of Directors, the Board of Commissioners and their family.
6. Prepares list of shareholders including the 5% (five percent) share ownerships or above.
7. Presents the Board of Directors' meetings and prepares minutes of meetings.
8. Responsible for conducting General Meeting of Shareholders (GMS).

Activities undertaken by the Corporate Secretary in 2011 are as follows:

1. Steered the Company to ensure compliance with capital market regulations, and kept tab of new regulations to further guarantee that the Company implemented such regulations. The Company issued 4 (four) Financial Reports and 1 (one) Annual Report.
2. Conducted correspondence with Capital Market regulators (Bapepam-LK and IDX) and other supporting institutions such as KSEI, BAE and

dan Wali Amanat. Korespondensi yang dilakukan selama 2011 sebanyak 73 (tujuh puluh tiga) kali.

3. Memberikan keterbukaan informasi terkait Perusahaan yang disampaikan melalui pelaporan, baik yang diatur maupun tidak, antara lain dalam bentuk siaran pers, *website*, *mailing list*, dan melayani setiap kebutuhan informasi terkait kondisi Perusahaan. Siaran pers yang diterbitkan selama 2011 sebanyak 8 (delapan) kali.
4. Mengkoordinasikan penyelenggaraan Rapat Umum Pemegang Saham Tahunan (RUPST) dan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB).
5. Mengkoordinasikan pelaksanaan paparan publik tahunan (*public expose*).

Akses Informasi Publik

Masyarakat umum dan investor mempunyai akses seluas-luasnya untuk memperoleh informasi mengenai Perusahaan melalui situs www.bakrieland.com, yang memuat informasi terkini seperti kemajuan proyek, pergerakan harga saham, aksi korporasi, dan informasi lainnya. Bakrieland juga memiliki *mailing list* yang dapat memberikan informasi terkini kepada pihak-pihak yang berkepentingan.

Untuk mendapatkan informasi lebih lanjut mengenai Perusahaan, masyarakat umum dan investor dapat menghubungi Sekretaris Perusahaan Bakrieland (Santoso Budi), Tel. (62-21) 5257835, Fax. (62-21) 5225063, Email: info@bakrieland.com

Rencana ke Depan

- Meningkatkan pelaksanaan sosialisasi atas peraturan-peraturan baru khususnya yang terkait pasar modal kepada anak perusahaan.
- Menjadi anggota Indonesian Corporate Secretary Association (ICSA) yang diharapkan dapat meningkatkan kinerja Sekretaris Perusahaan.

Profil Sekretaris Perusahaan

Santoso Budi lahir di Kutoarjo, 19 Juli 1963, mulai menjabat sebagai Sekretaris Perusahaan Bakrieland sejak 2 Mei 2011. Bergabung di Kelompok Usaha Bakrie sejak 1996, beliau pernah menjabat sebagai Kepala Divisi Hukum. Sebelumnya berpengalaman sebagai Konsultan Hukum pada beberapa firma hukum di Jakarta. Meraih gelar Sarjana Hukum dari Universitas Indonesia (UI) dan Magister Hukum dari Universitas Krisnadwipayana, Jakarta.

Trustees. There were 73 (seventy three) occasions of correspondence carried out in 2011.

3. Delivered transparent information related to the Company through various forms of reporting, either planned or ad hoc, among other means through press releases, the website, mailing lists, and attending to requests for information pertaining to the Company. A total of 8 (eight) press releases were issued during 2011.
4. Coordinated the holding of the Annual General Meeting of Shareholders (AGMS) and Extraordinary General Meeting of Shareholders (EGMS).
5. Coordinated the implementation of the annual public expose.

Public Information Access

The general public and investors have the widest possible access to information on the Company at anytime through its official website at www.bakrieland.com, which presents recent information on project progress, share price movement, corporate actions, and other significant information. Bakrieland also has a mailing list which conveys up-to-date information to its relevant parties.

For further information about the Company, the public and investors are welcome to contact the Corporate Secretary of Bakrieland (Santoso Budi), Tel. (62-21) 5257835, Fax. (62-21) 5225063, Email: info@bakrieland.com

Future Plans

- To improve socialization of new regulations particularly those related with capital markets to the subsidiaries.
- To be a member of Indonesian Corporate Secretary Association (ICSA), with the aim to help improve the Company's Corporate Secretary performance.

Profile of Corporate Secretary

Santoso Budi was born in Kutoarjo, 19 July 1963. He assumed his position as Bakrieland's Corporate Secretary on 2 May 2011. He joined Bakrie Group in 1996 and previously served as Head of Legal Division. He also had experience working as a Legal Consultant at several respected law firms in Jakarta. He holds a *Sarjana* degree in Law from the Universitas Indonesia (UI) and a Magister in Law from the Universitas Krisnadwipayana, Jakarta.

Korespondensi dengan Bapepam-LK dan Bursa Efek Indonesia (BEI)

Correspondence with Bapepam-LK and Indonesia Stock Exchange (IDX)

No	Perihal Surat	Kepada To	Peraturan Regulation	Subject Letter
1	Rencana Pelaksanaan MESOP	IDX	SE-003/BEJ/09-2005	The MESOP Implementation Plan
2	Laporan Realisasi Penggunaan Dana Hasil Penawaran umum per 31 Desember 2010	Bapepam-LK, IDX	Bapepam-LK Regulation No. X.K.4	Report of Funds Realization from the Public offering as of 31 December 2010
3	Laporan Bulanan Registrasi Pemegang Efek per 31 Desember 2010	IDX	IDX Regulation No. I-E Item III.3.4.2	Monthly Report of Exchange Registration as of 31 December 2010
4	Kesiapan menjelang jatuh tempo obligasi dan sukuk	Bapepam-LK, IDX	S-08195/BEI.PPS/12-2010	Preparation for Maturity of Bonds and Sukuk
5	Penjelasan Hasil Dengar Pendapat Mengenai ESOP/MESOP	Bapepam-LK, IDX	S-00336/BEI.PPJ/01-2011	Explanation of Hearing Results Regarding ESOP/MESOP
6	Keterbukaan Informasi - Road show dan Conference_1	Bapepam-LK, IDX	Bapepam-LK Regulation No. X.K.1	Information Disclosure - Road Show and Conference 1
7	Laporan Bulanan Registrasi Pemegang Efek per 31 Januari 2011	IDX	IDX Regulation No. I-E Item III.3.4.2	Monthly Report of Exchange Registration as of 31 January 2011
8	Kesiapan Menjelang Jatuh Tempo Obligasi Bakrieland Development Tahun 2008 Seri A	Bapepam-LK, IDX	S-08195/BEI.PPS/12-2010	Preparation for Maturity of Bakrieland Development Bonds Year 2008 A Series
9	Laporan kepemilikan saham 5% atau lebih	Bapepam-LK	Bapepam-LK Regulation No. X.M.1	Report of 5% Ownership or Above
10	Konfirmasi Tentang Pemberitaan di Media Massa	IDX	IDX Regulation No. I-E Item IV.3	Confirmation on News in the Media
11	Konfirmasi Kesiapan Dana Pembayaran Pelunasan Pokok Seri A dan Kupon ke-12 Obligasi I Bakrieland Development Tahun 2008 dengan Tingkat Bunga Tetap	IDX	SE-001/BEI/12-2007	Confirmation on the Preparation for Principal Fund Payment of the 12th Bonds I Coupon of Bakrieland Development Year 2008 with A Series Fixed Interest.
12	Informasi data hutang/kewajiban dalam valuta asing	Bapepam-LK	Circular Letter of Bapepam-LK No. SE-02/BL/2009	Information of Debt/ Liabilities in Foreign Currency
13	Laporan Hasil Pelaksanaan MESOP	IDX	SE-003/BEJ/09-2005	Report of the MESOP Realization
14	Laporan Bulanan Registrasi Pemegang Efek per Februari 2011	IDX	IDX Regulation No. I-E Item III.3.4.2	Monthly Report of Exchange Registration as of February 2011
15	Laporan perubahan Kepemilikan saham 5% atau lebih	Bapepam-LK	Bapepam-LK Regulation No. X.M.1	Report of 5% Ownership Change or above
16	Penjelasan Mengenai Perubahan Lebih dari 20% Pada Pos Total Aset	IDX	Regulation Nomor I-E Item III.1.4	Explanation on the Change over 20% in Total Assets
17	Penyampaian Laporan Keuangan Tahunan 2010	IDX	IDX Regulation No. I-E Item III.1.1	Submission of 2010 Financial Statements
18	Laporan keuangan 31 Desember 2010 & Bukti iklan	Bapepam-LK, IDX	Bapepam-LK Regulation No. X.K.2	Financial Statements as of 31 December 2010 and Proof of Advertisement
19	Konfirmasi Kesiapan dana Pembayaran Cicilan Imbalan ke-7 Sukuk Ijarah I Bakrieland Development Tahun 2009	IDX	SE-001/BEI/12-2007	Confirmation on the Preparation for Installment Fund Payment of the 7th Sukuk Ijarah I of Bakrieland Development Year 2009
20	Bukti asli iklan Hasil Pemantauan Khusus kesiapan pembayaran sukuk I A 2009	Bapepam-LK, IDX	Bapepam-LK Regulation No. IX.C.11	Original Proof of Advertisement of the Monitoring Result on the Preparation for Sukuk I A 2009 Payment
21	Laporan Bulanan Registrasi Pemegang Efek per 31 Maret 2011	IDX	IDX Regulation No. I-E Item III.3.4.2	Monthly Report of Exchange Registration as of 31 March 2011
22	Keterbukaan Informasi - Road show dan Conference	Bapepam-LK, IDX	Bapepam-LK Regulation No. X.K.1	Information Disclosure - Road show and Conference

No	Perihal Surat	Kepada / To	Peraturan / Regulation	Subject Letter
23	Laporan Tahunan (Annual Report) 2010	Bapepam-LK, IDX	Bapepam-LK Regulation No. X.K.6	2010 Annual Report
24	Laporan Realisasi Penggunaan Dana Hasil Penawaran umum per 31 Maret 2011	Bapepam-LK, IDX	Bapepam-LK Regulation No. X.K.4	Report of Funds Realization from the Public offering as of 31 March 2011
25	Laporan Keuangan per 31 Maret 2011	Bapepam-LK, IDX	IDX Regulation No. I-E Item III.1.1.2	Financial Statements as of 31 March 2011
26	Informasi rencana RUPS	Bapepam-LK, IDX	Bapepam-LK Regulation No. IX.I.1	Information on GMS Plan
27	Pergantian Corporate Secretary	Bapepam-LK, IDX	Bapepam-LK Regulation No. X.K.1	Change of Corporate Secretary
28	PIC Pelaporan IDXnet	IDX	SE-001/BEI/12-2007	Person in Charge for IDXnet Reporting
29	Bukti Iklan Pemberitahuan RUPS	Bapepam-LK, IDX	IDX Regulation No. I-E Item IV.5	Proof of Advertisement for GMS Announcement
30	Laporan Bulanan Registrasi Pemegang Efek per 30 April 2011	IDX	IDX Regulation No. I-E Item III.3.4.2	Monthly Report of Exchange Registration as of 30 April 2011
31	Laporan perubahan Kepemilikan saham 5% atau lebih	Bapepam-LK	Bapepam-LK Regulation No. X.M.1	Report of 5% Ownership Change or Above
32	Keterbukaan Informasi - Road show dan Conference	Bapepam-LK, IDX	Bapepam-LK Regulation No. X.K.1	Information Disclosure – Road Show and Conference
33	Laporan perubahan Kepemilikan saham 5% atau lebih	Bapepam-LK, IDX	Bapepam-LK Regulation No. X.M.1	Report of 5% Ownership Change or Above
34	Bukti Iklan Panggilan RUPS	Bapepam-LK, IDX	IDX Regulation No. I-E Item IV.5	Proof of Advertisement for GMS Invitation
35	Pengumuman Panggilan RUPS	IDX	SE-001/BEI/12-2007	Announcement of GMS Invitation
36	Konfirmasi Kesiapan Dana Pembayaran Kupon ke-13 Obligasi I Bakrieland Development Tahun 2008 dengan Tingkat Bunga Tetap seri B	IDX	SE-001/BEI/12-2007	Confirmation of the Preparation for the 13th Bonds I Coupon of Bakrieland Development Year 2008 with B Series Fixed Interest
37	Laporan Bulanan Registrasi Pemegang Efek per 31 Mei 2011	IDX	IDX Regulation No. I-E Item III.3.4.2	Monthly Report of Exchange Registration as of 31 May 2011
38	Keputusan RUPS & Bukti Iklan	Bapepam-LK, IDX	Bapepam-LK Regulation No. IX.I.1	GMS Resolution and Proof of Advertisement
39	Bukti iklan keputusan RUPS	IDX	IDX Regulation No. I-E Item IV.6	Proof of Advertisement for GMS Resolution
40	Bukti Iklan Hasil Pemantauan Tahunan Pemingkatan	Bapepam-LK, IDX	Bapepam-LK Regulation No. IX.C.11	Proof of Advertisement on Annual Rank Monitoring
41	Kesiapan menjelang jatuh tempo sukuk Ijarah I Bakrieland Development tahun 2009 Seri A	Bapepam-LK, IDX	SE-001/BEI/12-2007	Preparation on Maturity of Sukuk Ijarah I of Bakrieland Development Year 2009 A Series
42	Keterbukaan Informasi - Road show dan Conference	Bapepam-LK, IDX	Bapepam-LK Regulation No. X.K.1	Information Disclosure - Road Show and Conference
43	Konfirmasi Tentang Pemberitaan di Media Massa	IDX	IDX Regulation No. I-E Item IV.3	Confirmation on News in Media
44	Konfirmasi Kesiapan Dana Pembayaran Pelunasan Pokok Sukuk seri A dan Cicilan Imbalan ke-8 Sukuk Ijarah I Bakrieland Development tahun 2009	IDX	SE-001/BEI/12-2007	Confirmation on the Preparation for Principal Funds Payment of Sukuk A Series and the 8th Installment Reward of Sukuk Ijarah I of Bakrieland Development Year 2009

Sekretaris Perusahaan

Corporate Secretary

No	Perihal Surat	Kepada / To	Peraturan / Regulation	Subject Letter
45	Permintaan Penjelasan	Bapepam-LK	Letter of Bapepam-LK No. S-7075/BL/2011	Request of Explanation
46	Laporan Realisasi Penggunaan Dana Hasil Penawaran umum per 30 Juni 2011	Bapepam-LK, IDX	Bapepam-LK Regulation No. X.K.4	Report of Funds Realization from the Public offering as of 30 June 2011
47	Informasi Rencana RUPS	Bapepam-LK, IDX	Bapepam-LK Regulation No. IX.1.1	Information on GMS Plan
48	Laporan Bulanan Registrasi Pemegang Efek per 30 Juni 2011	IDX	IDX Regulation No. I-E Item III.3.4.2	Monthly Report of Exchange Registration as of 30 June 2011
49	Laporan Keuangan 30 Juni 2011 dan Bukti Iklan	Bapepam-LK, IDX	Bapepam-LK Regulation No. X.K.2	Financial Statements as of 30 June 2011 and Proof of Advertisement
50	Bukti iklan Laporan keuangan 30 Juni 2011	IDX	SE-001/BEI/12-2007	Proof of Advertisement of Financial Statements as of 30 June 2011
51	Bukti Iklan Pemberitahuan RUPS	Bapepam-LK, IDX	IDX Regulation No. I-E Item IV.5	Proof of Advertisement for GMS Announcement
52	Pengumuman Panggilan RUPS	IDX	IDX Regulation No. I-E Item IV.5	Announcement of GMS Invitation
53	Bukti Iklan Panggilan RUPS	Bapepam-LK, IDX	IDX Regulation No. I-E Item IV.5	Proof of Advertisement for GMS Invitation
54	Laporan perubahan Kepemilikan saham 5% atau lebih	Bapepam-LK	Bapepam-LK Regulation No. X.M.1	Report of 5% Ownership Change or Above
55	Rencana Perubahan Penggunaan Dana Hasil PUT IV	Bapepam-LK	Bapepam-LK Regulation No. X.K.4	Change Plan of Funds Realization on Right Issue IV
56	Laporan Bulanan Registrasi Pemegang Efek per 31 Juli 2011	IDX	IDX Regulation No. I-E Item III.3.4.2	Monthly Report of Exchange Registration as of 31 July 2011
57	Keterbukaan Informasi - Road show dan Conference	Bapepam-LK, IDX	Bapepam-LK Regulation No. X.K.1	Information Disclosure - Road Show and Conference
58	Keputusan RUPS & Bukti Iklan	Bapepam-LK, IDX	Bapepam-LK Regulation No. IX.1.1	GMS Resolution and Proof of Advertisement
59	Keputusan RUPS	IDX	IDX Regulation No. I-E Item IV.6	GMS Resolution
60	Konfirmasi Kesiapan Dana Pembayaran Kupon ke-14 Obligasi I Bakrieland Development Tahun 2008 dengan Tingkat Bunga Tetap seri B	IDX	SE-001/BEI/12-2007	Confirmation on the Preparation of the 14th Bonds I Coupon of Bakrieland Development Year 2008 with Fixed Interest B Series
61	Keterlambatan Penyampaian Realisasi Penggunaan Dana Hasil Penawaran Umum per 30 Juni 2011	Bapepam-LK, IDX	Bapepam-LK Regulation No. X.K.4	Delay on Delivery of the Funds Realization from the Public offering as of 30 June 2011
62	Laporan Bulanan Registrasi Pemegang Efek per 31 Agustus 2011	IDX	IDX Regulation No. I-E Item III.3.4.2	Monthly Report of Exchange Registration as of 31 August 2011
63	Pemberitahuan Rencana Public Expose Tahunan BLD	Bapepam-LK, IDX	IDX Regulation No. I-E Item V.4.1	Announcement of Annual Bakrieland Public Expose Plan
64	Konfirmasi Kesiapan Dana Pembayaran Cicilan Imbalan ke-9 Sukuk Ijarah I Bakrieland Development tahun 2009 seri B	IDX	SE-001/BEI/12-2007	Confirmation on the Preparation of the 9th Sukuk Ijarah I of Bakrieland Development Year 2009 with Fixed Interest B Series
65	Penyampaian Materi Public Expose	IDX	IDX Regulation No. I-E Item V.4.2	Releases of Public Expose Material
66	Laporan Bulanan Registrasi Pemegang Efek per 30 September 2011	IDX	IDX Regulation No. I-E Item III.3.4.2	Monthly Report of Exchange Registration as of 30 September 2011
67	Penyampaian Hasil Public Expose	IDX	IDX Regulation No. I-E Item V.4.4	Releases of Public Expose

No	Perihal Surat	Kepada To	Peraturan Regulation	Subject Letter
68	Laporan Realisasi Penggunaan Dana Hasil Penawaran umum per 30 September 2011	Bapepam-LK, IDX	Bapepam-LK Regulation No. X.K.4	Report of Funds Realization from the Public offering as of 30 September 2011
69	Laporan Keuangan per 30 September 2011	Bapepam-LK, IDX	IDX Regulation No. I-E Item III.1.1	Financial Statements as of 30 September 2011
70	Laporan Bulanan Registrasi Pemegang Efek per 31 Oktober 2011	IDX	IDX Regulation No. I-E Item III.3.4.2	Monthly Report of Exchange Registration as of 31 October 2011
71	Konfirmasi Kesiapan Dana Pembayaran Kupon ke-15 Obligasi I Bakrieland Development Tahun 2008 dengan Tingkat Bunga Tetap seri B	IDX	SE-001/BEI/12-2007	Confirmation on the Preparation of the 15th Bonds I Coupon of Bakrieland Development Year 2008 with Fixed Interest B Series
72	Laporan Bulanan Registrasi Pemegang Efek per 30 November 2011	IDX	IDX Regulation No. I-E Item III.3.4.2	Monthly Report of Exchange Registration as of 30 November 2011
73	Konfirmasi Kesiapan Dana Pembayaran Cicilan Imbalan ke-10 Sukuk Ijarah I Bakrieland Development tahun 2009 seri B	IDX	SE-001/BEI/12-2007	Confirmation on the Preparation of the 10th Sukuk Ijarah I of Bakrieland Development Year 2009 with Fixed Interest B Series

Siaran Pers 2011 2011 Press Releases

No.	Tanggal Date	Keterangan Description
1	25 March 2011	Pendapatan 2010 Bakrieland meningkat hampir 30%. Bakrieland 2010 revenue increased by almost 30%.
2	21 April 2011	Bakrieland donasikan buku ke PAUD di Kelurahan Menteng Atas. Tingkatkan minat baca melalui program Sejuta Buku sebagai wujud kontribusi dalam upaya pencerdasan bangsa. Bakrieland donated books to the early childhood education center in Menteng Atas. Increasing reading interests through A Million Books program as part of its contribution to develop the nation.
3	26 April 2011	Bakrieland ajak masyarakat lestarikan lingkungan. Pohon Untuk Negeri merupakan upaya awal menyelamatkan bumi dimulai dari diri sendiri. Bakrieland invites communities to preserve the environment. Trees for the Nation is an initial step to save the earth, starting from ourselves.
4	29 April 2011	Pendapatan Bakrieland Q1 2011 meroket lebih dari dua kali lipat. Bakrieland Q1 2011 revenue increased more than double.
5	9 June 2011	Kinerja Bakrieland terus meningkat. Pendapatan berkelanjutan semakin besar. Bakrieland's performance continues to increase. Sustainable revenue is rising.
6	25 June 2011	Bakrieland ajak 7.000 keluarga karyawan donasikan 21.000 buku dan 21.000 koin sebagai cerminan kepedulian terhadap sesama. Bakrieland invites 7,000 families of employees to donate 21,000 books and 21,000 coins as part of its human concerns.
7	25 July 2011	Pendapatan Bakrieland 1H 2011 melonjak 94%. Laba bersih 1H 2011 meroket dua kali lipat. Bakrieland 1H 2011 revenue increased by 94%. Net profit of 1H 2011 doubled.
8	31 October 2011	Pendapatan Bakrieland 9M2011 melonjak 61%. Perusahaan optimis capai target pendapatan 2011. Bakrieland's revenue of 9M2011 increased by 61%. The Company is optimistic to reach the 2011 revenue target.

Hubungan Investor

Investor Relations

Hubungan Investor merupakan suatu tanggung jawab manajemen strategis yang memadukan aspek keuangan, komunikasi, pemasaran, dan kepatuhan atas peraturan sekuritas yang memungkinkan terciptanya komunikasi dua arah paling efektif antara perusahaan, masyarakat keuangan, dan pihak-pihak lain, yang akhirnya berpengaruh atas terbentuknya penilaian yang wajar atas saham perusahaan. Hubungan Investor memberikan gambaran yang tepat mengenai kinerja dan prospek perusahaan kepada investor maupun calon investor. Aktivitas Hubungan Investor yang efektif akan memberikan pengaruh yang positif terhadap nilai perusahaan secara keseluruhan.

Hubungan Investor mempunyai tugas sebagai berikut:

1. Menjalin komunikasi dan hubungan yang baik dengan masyarakat keuangan (investor, analis, dan media).
2. Mengikuti perkembangan bursa saham dan memberikan saran kepada manajemen terkait dengan saham Perusahaan.
3. Menyediakan informasi mengenai kondisi Perusahaan kepada masyarakat keuangan.
4. Memberikan jawaban atas berbagai pertanyaan bidang keuangan.

Sebagai perusahaan publik yang menjunjung tinggi aspek keterbukaan informasi, Bakrieland senantiasa berusaha meningkatkan kualitas dan akses informasi kepada para analis dan investor. Bakrieland membangun citra yang baik melalui pengembangan hubungan dengan investor dan analis baik secara interaktif maupun penyampaian informasi berkala, terutama yang berkaitan dengan kinerja dan prospek Perusahaan. Penyampaian informasi kepada investor/ analis dilakukan melalui kegiatan *road show*, *analyst meeting*, *investor conference*, dan media komunikasi lainnya. Sebagai bentuk kepedulian yang tinggi terhadap kegiatan Hubungan Investor, setiap *road show* dengan para analis/ *fund manager* juga dihadiri oleh CEO dan atau CFO Perusahaan.

Di tahun 2011, Hubungan Investor tidak berada di bawah Divisi Sekretaris Perusahaan melainkan sudah merupakan divisi tersendiri. Hal ini dilakukan agar Hubungan Investor dapat lebih fokus dalam melaksanakan tugas-tugasnya. Secara umum tidak terdapat perubahan cakupan tugas yang dilakukan

Investor Relations is a strategic management function that integrates finance, communication, marketing and compliance with securities regulations, allowing the creation of effective two-way communication between companies, the financial community, and other parties as well as ultimately influencing the formation of a reasonable valuation on company shares. Investor Relations gives an accurate picture of the performance and prospects of the Company to the investors or prospective investors. Therefore, effective Investor Relations activities will provide a positive influence on the overall value of the Company.

The main duties of Investor Relations are:

1. To build good relations with the financial community (investors, analysts, and the media).
2. To observe stock market developments and give advise to the management concerning the Company shares.
3. To provide information regarding the Company's condition to the financial community.
4. To respond to any questions related with finance.

Bakrieland is constantly making efforts to improve the quality and access of information to business analysts and investors, and to maintain its integrity as a public company that upholds the aspects of information disclosure. In the course of developing relations with investors and analysts interactively or through the release of periodic information, particularly with regard to the performance and Company's prospects, Bakrieland has successfully built an excellent image. The release of information to investors and analysts are conducted through road shows, analyst meetings, investor conferences, and other media of communication. As a form of high concern towards the Investor Relations activities, every road show with the analysts and fund managers is also attended by the CEO and/ or the CFO of the Company.

In 2011, the organizational structure of the Investor Relations Division is no longer listed under the Company Secretary but rather as a separate division. This is done in order for Investor Relations to focus further in conducting its duties. In general there are no changes in the scope of tasks performed by Investor

oleh Hubungan Investor. Kegiatan pokok yang dilakukan selama tahun 2011, yaitu:

1. Mengadakan rapat dengan investor/ analis sebanyak 83 (delapan puluh tiga) kali.
2. Menghadiri investor forum berupa konferensi dan *non-deal road show* sebanyak 5 (lima) kali.
3. Memberikan masukan kepada manajemen terkait perkembangan bursa saham dan saham Perusahaan.
4. Melakukan korespondensi dan menjawab pertanyaan yang berasal dari masyarakat keuangan.

Penurunan jumlah rapat dengan analis/ investor di tahun 2011 jika dibandingkan dengan tahun 2010 yang mencapai 100 (seratus) pertemuan adalah dikarenakan kondisi pasar modal secara global yang kurang menggembirakan akibat sentimen krisis hutang Uni Eropa. Namun, jumlah pertemuan yang masih diatas 50 (lima puluh) kali pertemuan menunjukkan bahwa minat analis/ investor terhadap Perusahaan masih tetap tinggi. Selain itu, keterbukaan informasi yang terus menerus dilakukan oleh Perusahaan dengan selalu menyediakan informasi terkini mengenai kondisi perusahaan direspon dengan baik oleh para analis, terlihat dari meningkatnya jumlah laporan riset dari analis menjadi 14 (empat belas) laporan, 7 (tujuh) diantaranya dikeluarkan oleh institusi sekuritas asing.

Sebagai bagian dari *overhaul* situs www.bakrieland.com yang dilakukan pada tahun 2011, Hubungan Investor juga melakukan peningkatan konten pada situs tersebut. Konten Hubungan Investor menjadi lebih informatif dan aktual.

Rencana ke Depan

Selain melanjutkan hal-hal yang telah dilakukan selama tahun 2011, Hubungan Investor juga akan meningkatkan pertemuan dengan para investor, analis dan media, serta meningkatkan kualitas laporan. Hal ini dilakukan untuk lebih meningkatkan pemahaman masyarakat atas properti yang dimiliki dan dikelola oleh Bakrieland.

Relations. The main activities conducted throughout 2011, namely:

1. Conducted a total of 83 (eighty three) meetings with investors/ analysts.
2. Attended 5 (five) investor forums both in form of conferences and non-deal road shows.
3. Provided input to management in regards to the stock exchange and the Company stock movements.
4. Performed correspondence and responds to inquiries from the financial community.

As conditions of the global capital market are less encouraging as a result of the debt crisis sentiment of the European Union, the number of meetings with analysts/ investors was lower in 2011 if compared to 2010 which reached 100 (hundred) meetings altogether. However, the number of meetings that still exceeded 50 (fifty) times is evident that the interests of analysts/investors towards the Company remains high. In addition, the Company's continuous transparency by providing up-to-date information related to its condition was well-received by analysts, as indicated by the increase in the number of analysts' research reports to 14 (fourteen) reports, 7 (seven) of which are issued by foreign securities institutions.

As part of the total redesign of Bakrieland's official website www.bakrieland.com, Investor Relations formulated some improvements to the content of the website that specifically relates to Investor Relations that it is now more informative and up-to-date.

Future Plans

Aside from continuing activities done thus far in 2011, Investor Relations is determined to further increase the frequency of meetings with investors, analysts and media, as well as to improve the quality of the report. These efforts are done to further improve the public's understanding of properties owned and managed by Bakrieland.

Hubungan Investor

Investor Relations

Rapat dengan Analis dan Manajer Investasi

Meetings with Analysts and Investment Managers

No.	Tanggal Date	Institusi Institution	Negara Country
1	18 January 2011	ADM Capital	Hong Kong
2	18 January 2011	Credit Suisse	Hong Kong
3	18 January 2011	Prudential	Singapore
4	18 January 2011	Stone Harbor	United Kingdom
5	24 January 2011	Bahana TCW	Indonesia
6	25 January 2011	Ward Ferry	Hong Kong
7	25 January 2011	Credit Suisse	Indonesia
8	28 January 2011	Perpetual Asset Management	Australia
9	2 February 2011	HNC Capital	India
10	2 February 2011	Prince Street Capital Management	USA
11	2 February 2011	Indus Capital Advisors	Singapore
12	14 February 2011	IDBG	Saudi Arabia
13	23 February 2011	Charlton Capital Management Asia	United Kingdom
14	25 February 2011	JP Morgan	Indonesia
15	25 February 2011	Schroders	Indonesia
16	25 February 2011	Indopremier Securities	Indonesia
17	1 March 2011	Value Partners	Hong Kong
18	3 March 2011	BTG Pactual	Hong Kong
19	3 March 2011	BNI Securities	Indonesia
20	3 March 2011	DBS Vickers	Indonesia
21	8 March 2011	Standard Pacific Capital	USA
22	8 March 2011	SPC Japan	Japan
23	8 March 2011	Bridger Capital	USA
24	15 March 2011	Mandiri Sekuritas	Indonesia
25	16 March 2011	Prana Capital	United Kingdom
26	17 March 2011	Global Quest Capital	USA
27	28 March 2011	Standard Chartered	Singapore
28	28 March 2011	Barclays Capital	Singapore
29	28 March 2011	Prudential Asset Management	Singapore
30	29 March 2011	ADM Capital	Hong Kong
31	29 March 2011	Nomura Principal Investment	Hong Kong
32	1 April 2011	Deutsche Bank	Indonesia
33	4 April 2011	Credit Suisse	Indonesia
34	4 April 2011	Chillogon Asia	Singapore
35	14 April 2011	James Caird Asset Management	USA
36	15 April 2011	Wellington Management	Hong Kong
37	19 April 2011	Montpellier	United Kingdom
38	24 May 2011	Credit Suisse	Indonesia
39	24 May 2011	Sucorinvest	Indonesia
40	24 May 2011	Gani Aset Manajemen	Indonesia
41	30 May 2011	Abu Dhabi Investment	Uni Arab Emirates

No.	Tanggal Date	Institusi Institution	Negara Country
42	30 May 2011	BNP Paribas Securities	Indonesia
43	31 May 2011	Macquarie Capital	Indonesia
44	31 May 2011	BNP Paribas Investment	Indonesia
45	7 June 2011	Bahana Securities	Indonesia
46	14 June 2011	Standard & Life	United Kingdom
47	15 June 2011	BTG Pactual	United Kingdom
48	15 June 2011	Batavia Prosperindo	Indonesia
49	28 June 2011	Indopremier Securities	Indonesia
50	28 June 2011	Greylock Capital	Singapore
51	30 June 2011	OSK Nusadana Securities	Indonesia
52	12 July 2011	Ciptadana Securities	Indonesia
53	14 July 2011	Valbury Asia Securities	Indonesia
54	18 July 2011	UK Trade & Investment	United Kingdom
55	27 July 2011	RBS	Singapore
56	28 July 2011	Fidelity Investment	USA
57	29 July 2011	eTrading Securities	Indonesia
58	4 August 2011	Indus Capital	Hong Kong
59	8 August 2011	Pratama Capital	Indonesia
60	16 August 2011	Greylock Capital	Singapore
61	15 September 2011	Pratama Capital	Indonesia
62	28 September 2011	Janus Capital	USA
63	28 September 2011	CLSA	Indonesia
64	28 September 2011	Thaddeus Capital	Hong Kong
65	29 September 2011	Standard Life	United Kingdom
66	11 October 2011	BNP Paribas	Indonesia
67	12 October 2011	Fidelity Investment	Hong Kong
68	17 October 2011	Macquarie	Indonesia
69	19 October 2011	Cube Capital	Hong Kong
70	3 November 2011	Barclays Capital	Singapore
71	8 November 2011	Nomura Investment	Hong Kong
72	8 November 2011	VR Capital Group	USA
73	8 November 2011	Broad Peak Investment	Singapore
74	8 November 2011	Credit Suisse	Hong Kong
75	8 November 2011	ADM Capital	Hong Kong
76	8 November 2011	Federated Investment	USA
77	17 November 2011	Batavia Prosperindo	Indonesia
78	6 December 2011	Alliance Bernstein	Hong Kong
79	6 December 2011	CLSA	Indonesia
80	9 December 2011	Standard Life	United Kingdom
81	14 December 2011	Bank of America Merrill Lynch	Hong kong
82	21 December 2011	PGGM Pension Fund	Netherland
83	22 December 2011	CIM Investment Management	Indonesia

Hubungan Investor

Investor Relations

Laporan Riset Research Reports

No.	Tanggal Date	Institusi Institution	Rekomendasi Recommendation
1	11 January 2011	Batavia Prosperindo Sekuritas	Buy
2	18 February 2011	Recapital Securities	Buy
3	24 February 2011	UBS Securities Indonesia	Neutral
4	16 March 2011	BNI Securities	Buy
5	25 March 2011	Samuel Sekuritas Indonesia	Hold
6	3 May 2011	CIMB Securities Indonesia	Overweight
7	3 May 2011	Deutsche Bank	Hold
8	12 May 2011	Macquarie Capital Securities	Neutral
9	7 June 2011	JP Morgan Securities Indonesia	Underweight
10	8 June 2011	Bahana Securities	Hold
11	20 July 2011	Valbury Asia Securities	Neutral
12	16 August 2011	CLSA Indonesia	Buy
13	20 October 2011	BNP Paribas Securities	Buy
14	1 November 2011	Mandiri Sekuritas	Neutral

Forum Investor & Konferensi Investor Forum & Conference

No.	Tema	Lokasi Location	Tanggal Date
1	BNP Paribas - ASEAN Conference - Finance & Property	Singapore	19 January 2011
2	Credit Suisse - Global Real Estate Conference	London	12 - 13 April 2011
3	Bofa Merrill Lynch - Annual Asian Star Conference	Singapore	18 - 20 May 2011
4	JP Morgan - Annual Asia Pacific Conference	New York	20 - 22 June 2011
5	CLSA - Regional Property Access Day	Singapore	18 - 19 August 2011

Perlindungan Konsumen

Consumer Protection

Prioritas pada Kepentingan Konsumen

Bakrieland melaksanakan perlindungan kepada para pengguna produk dan jasanya dengan mengacu kepada UUD 1945 dan UU Perlindungan Konsumen. UU Perlindungan Konsumen (UUPK) No. 8 Tahun 1999 tentang Perlindungan Konsumen menjelaskan bahwa hak konsumen mencakup:

- Hak atas kenyamanan, keamanan dan keselamatan dalam mengkonsumsi barang dan/ atau jasa.
- Hak untuk memilih barang dan/ atau jasa serta mendapatkan barang dan/ atau jasa tersebut sesuai dengan nilai tukar dan kondisi serta jaminan yang dijanjikan.
- Hak atas informasi yang benar, jelas dan jujur mengenai kondisi dan jaminan barang dan/atau jasa.
- Hak untuk didengar pendapat dan keluhannya atas barang dan/atau jasa yang digunakan.
- Hak untuk mendapatkan advokasi, perlindungan dan upaya penyelesaian sengketa perlindungan konsumen secara patut.
- Hak untuk mendapat pembinaan dan pendidikan konsumen.
- Hak untuk diperlakukan atau dilayani secara benar dan jujur serta tidak diskriminatif.
- Hak untuk mendapatkan kompensasi, ganti rugi/ penggantian, apabila barang dan/ atau jasa yang diterima tidak sesuai dengan perjanjian atau tidak sebagaimana mestinya.
- Hak-hak yang diatur dalam ketentuan peraturan perundang-undangan lainnya.

Berdasarkan UU tersebut, maka tanggung jawab dan komitmen Bakrieland adalah sebagai berikut:

1. Memberikan layanan komunikasi dengan konsumen sesuai dengan pasal 7 butir cc UUPK, yaitu memperlakukan atau melayani secara benar, jujur serta tidak diskriminatif.
2. Memberikan informasi jika terjadi keterlambatan proyek sesuai dengan ketentuan pasal 7 butir b UUPK mengenai perubahan tanggal serah terima unit yang tercantum dalam Surat Pesanan.
3. Memberikan kompensasi berupa denda keterlambatan untuk konsumen dalam hal serah terima unit tidak sesuai dengan jadwal yang sudah dijanjikan.
4. Memberikan jaminan masa pemeliharaan/ perbaikan atas unit rumah/ bangunan yang telah diserahkan kepada konsumen, sebagaimana dinyatakan dalam Perjanjian Pengikatan Jual Beli (PPJB) antara anak perusahaan/unit usaha Bakrieland dengan konsumen. Jaminan pemeliharaan setiap unit usaha berbeda, yaitu:

Priorities in Consumer's Interests

The 1945 Constitution and the Consumer Protection Act serve as the basis for Bakrieland in implementing protection to the users of its products and services. The Consumer Protection Act (UUPK) No. 8/1999 on Consumer Protection explains that the rights of consumers include the following:

- The right for comfort, security and safety in consuming goods and/ or services.
- The right to choose the goods and/ or services and obtain goods and/ or services in accordance with the rates, conditions and guarantees as promised.
- The right to obtain correct, clear, and honest information regarding the condition and guarantee of the goods and/ or services.
- The right to be heard when conveying opinions and complaints on goods and/ or services used.
- The right to obtain advocacy, protection and proper resolution efforts in consumer protection dispute cases.
- The right to get consumer development and education.
- The right to be treated or serviced properly and honestly and not discriminatively.
- The right to obtain compensation or replacement, if the goods and/ or services received is not in accordance with the agreement or not as it should be.
- The rights that are stipulated in other legislations.

With regard to the above Act, Bakrieland has the following responsibilities and commitments:

1. Provide communication services to consumers in accordance with article 7 point cc of UUPK, to treat or serve them properly, honestly and not discriminatively.
2. Provide information for project delays in accordance with the provisions of article 7 point b of UUPK concerning the changing date of the unit handover as listed in the Order Agreement.
3. Provide compensation for consumers if the unit handover is not performed in accordance with the provided schedule.
4. Guarantee the maintenance/repair of housing/ building units that have been handed over to consumers, as stated in the Sale and Purchase Agreement (PPJB) between Bakrieland's subsidiary/business unit with consumers. Maintenance guarantee for every business unit are different, as follows:

Perlindungan Konsumen

Consumer Protection

- Untuk City Property jaminan pemeliharaan diberikan selama 3 (tiga) bulan terhitung sejak tanggal penandatanganan Berita Acara Serah Terima. Denda keterlambatan penyerahan bangunan/ ruang kantor adalah sebesar 1 (satu) permil perhari keterlambatan dihitung dari nilai prestasi bangunan yang tertunda dan setinggi-tingginya 3% (tiga persen) dari pembayaran harga jual yang telah diterima oleh Perusahaan.
- Untuk Landed Residential jaminan pemeliharaan bangunan/ rumah adalah 90 (sembilan puluh) hari sejak serah terima dilakukan. Sedangkan denda keterlambatan penyerahan bangunan/ rumah adalah sebesar 1 (satu) per mil per hari keterlambatan dihitung dari nilai prestasi bangunan yang tertunda dan setinggi-tingginya 5% (lima persen).
- Untuk Hotels & Resorts jaminan pemeliharaan hotel adalah 90 (sembilan puluh) hari sejak serah terima dilakukan. Sedangkan denda keterlambatan penyerahan hotel apabila konsumen telah melunasi harga jual akan dikenakan setelah 3 (tiga) bulan melewati tanggal serah terima, yaitu sebesar 2% (dua persen) perbulan, yang akan dihitung secara prorata dari jumlah pelunasan Harga Jual yang telah diterima oleh perusahaan dan setinggi-tingginya 6% (enam persen).
- Untuk Infrastruktur Terkait Properti perlindungan terhadap konsumen jalan tol diberikan dalam bentuk pemberian asuransi kecelakaan dalam waktu tertentu (*golden period*) dan menyediakan unit pengaduan untuk menampung dan menindaklanjuti keluhan konsumen.
- At City Property business unit, the maintenance guarantee is provided for 3 (three) months following the date of signing of the asset acceptance document. The levy for any delay in delivery of the building/ office space is 1 (one) per mil per day of delay, calculated from the value of the building being delayed to a maximum of 3% (three percent) of the sales price paid and received by the Company.
- At Landed Residential business unit, the building/ house maintenance guarantee is 90 (ninety) days from the time of the handover. The levy for late delivery of building/ house is 1 (one) per mil per day of delay calculated from the value of the building to a maximum of 5% (five percent).
- At Hotels & Resorts business unit, the hotel maintenance guarantee is 90 (ninety) days from the handover date. While the late delivery of a hotel unit(s) when consumer has paid the selling price will be charged after 3 (three) months past the date of handover, which is 2% (two percent) per month, which will be on a pro-rate basis from the amount of repayment of Sales Price which has been received by the company to a maximum of 6% (six percent).
- At Property-Related Infrastructure business unit, consumer protection is given in the form of insurance for accidents within a certain period of time (golden period) and by providing units to accommodate complaints and follow-up customer complaints.

Pusat Pengaduan Konsumen

Sebagai wujud komitmennya dalam melindungi konsumen dan meningkatkan pelayanannya, masing-masing unit usaha Bakrieland telah memiliki pusat pengaduan konsumen dalam bentuk *Customer Service*, *Hotline* Pengaduan, maupun *24-hour Service Point*. Pusat pengaduan tersebut bertanggung jawab untuk menangani pengaduan/ keluhan dan saran dari konsumen serta melakukan tindak lanjutnya.

Customer's Call Center

To demonstrate the responsibility and commitment stated above, Bakrieland's subsidiary companies have established centres for consumer complaints in the form of Customer Service, Hotline for Complaints, as well as 24-hour Service Point. These units are responsible for handling complaints and suggestions from consumers and for conducting follow-up actions.

Berikut ini adalah beberapa nomor yang dapat dihubungi untuk menyampaikan pengaduan/ keluhan dan saran:

- City Property : (021) 52920090
- Landed Residential : (0251) 8211290
- Hotels & Resorts : (021) 83707770
- Tol – SMS Center : (021) 90200200

Penyelesaian Sengketa

Undang-undang Perlindungan Konsumen menyatakan bahwa penyelesaian dari permasalahan konsumen dapat dipecahkan melalui jalan peradilan maupun non-peradilan. Penyelesaian dengan cara non-peradilan bisa dilakukan melalui Alternatif Resolusi Masalah (ARM) di Badan Penyelesaian Sengketa Konsumen (BPSK), Lembaga Perlindungan Konsumen Swadaya Masyarakat (LPKSM), Direktorat Perlindungan Konsumen atau lokasi-lokasi lain baik untuk kedua belah pihak yang telah disetujui.

Pada tahun 2011, Bakrieland tidak mengalami kasus sengketa terkait masalah perlindungan konsumen.

The following are some contact numbers for expressing complaints and suggestions:

- City Property : (021) 52920090
- Landed Residential : (0251) 8211290
- Hotels & Resorts : (021) 83707770
- Toll – SMS Center : (021) 90200200

Settlement of Dispute

The Consumer Protection Act states that the settlement of consumer problems can be solved through both judicial and non-judicial efforts. Non-judicial settlements can be done through Alternative Resolution of Problems (ARM) in the Consumer Dispute Settlement Board (BPSK), Non-Governmental Institute for Consumer Protection (LPKSM), Directorate of Consumer Protection or through other potential bodies that have been approved by the parties involved.

In 2011, Bakrieland did not experience any dispute cases related to consumer protection issues.

Laporan Komite Audit

Audit Committee Report

Kepada Yth:
Dewan Komisaris
PT Bakrieland Development Tbk.
Wisma Bakrie 1, Lantai 7
Jalan H.R. Rasuna Said Kav B-1, Jakarta 12920

To:
Board of Commissioners
PT Bakrieland Development Tbk.
Wisma Bakrie 1, 7th Floor
H.R. Rasuna Said Kav B-1, Jakarta 12920

Laporan Tahunan Pelaksanaan Kegiatan Komite Audit Untuk Tahun Yang Berakhir Pada Tanggal 31 Desember 2011 Hingga Tanggal Laporan Tahunan.

The Audit Committee Annual Activity Report for Period Ended 31 December 2011 Until Date of Annual Report.

Komite Audit adalah sebuah komite yang dibentuk oleh Dewan Komisaris sesuai dengan peraturan Bapepam-LK dan Bursa Efek Indonesia. Fungsi utama Komite Audit adalah membantu Dewan Komisaris dalam melaksanakan fungsi pengawasannya terutama terhadap:

- Integritas dan mutu laporan keuangan yang dipublikasikan.
- Efektivitas pelaksanaan audit oleh auditor eksternal maupun internal.
- Penerapan pengelolaan risiko.
- Ketaatan terhadap perundang-undangan dan peraturan yang berlaku.

The Audit Committee is a committee established by the Board of Commissioners in accordance with Bapepam-LK and the Indonesia Stock Exchange regulations. The primary function of the Audit Committee is to assist the Board of Commissioners in carrying out its oversight functions primarily on the following:

- Integrity and quality of published financial statements.
- Effectiveness of audit performed by both external and internal auditors.
- Application of risk management.
- Adherence to the prevailing law and regulations.

Menurut ketentuan yang berlaku, Komite Audit paling tidak terdiri dari 3 (tiga) orang yang independen dan diketuai oleh Komisaris Independen. Komite Audit Bakrieland untuk periode tahun 2011 terdiri dari 3 (tiga) orang anggota yang independen sebagai berikut:

1. Kanaka Puradiredja
(Ketua/ Komisaris Independen)
2. Mohamad Hassan
(Anggota/ Profesional Independen)
3. Soenarso Soemodiwirjo
(Anggota/ Profesional Independen)

According to the prevailing regulations, the Audit Committee consists of at least 3 (three) independent members and led by an Independent Commissioner. Bakrieland's Audit Committee for the 2011 period consisted of 3 (three) independent members as follows:

1. Kanaka Puradiredja
(Chairman/ Independent Commissioner)
2. Mohamad Hassan
(Member/ Independent Professional)
3. Soenarso Soemodiwirjo
(Member/ Independent Professional)

Pada tahun 2011, Komite Audit Bakrieland, sesuai dengan yang diatur dalam Piagam Komite Audit yang dimutakhirkan secara regular, melakukan fungsi pengawasan terhadap:

- Keandalan laporan keuangan yang dipublikasikan dan pengendalian internal yang terkait dengan penyusunan laporan keuangan.
- Ruang lingkup dan efektivitas pelaksanaan audit oleh internal maupun eksternal auditor dan pemantauan atas temuan-temuan audit.
- Memantau pelaksanaan pengelolaan risiko.
- Bersama-sama dengan Komite Kebijakan Corporate Governance memantau penerapan GCG.

In 2011, Bakrieland's Audit Committee, in accordance with the provisions stipulated in the regularly updated Audit Committee Charter, performed its oversight functions on the following:

- Reliability of the published financial statements and internal controls related to preparation of the financial statements.
- Scope and effectiveness of audits by both internal and external auditors and on the monitoring of audit findings.
- Monitoring the implementation of risk management.
- Monitoring the GCG implementation together with the Corporate Governance Policy Committee.

Pada tahun 2011, Komite Audit telah menyelenggarakan 10 (sepuluh) rapat, dengan tingkat kehadiran Kanaka Puradiredja 100%, Mohamad Hassan 90%, dan Soenarso Soemodiwirjo 90%. Kegiatan dalam rapat formal Komite Audit pada tahun 2011 tersebut adalah antara lain:

1. Membahas dan melakukan kajian terhadap perencanaan auditor internal tahun 2011, serta realisasi audit dan temuan-temuannya serta pemantauan atas tindak lanjutnya.
2. Membahas implementasi pengelolaan risiko terhadap 2 (dua) aktivitas yang dipilih untuk dijadikan *pilot project*.
3. Membahas proses penyusunan laporan keuangan Perusahaan.
4. Membahas dan melakukan kajian terhadap *draft* laporan keuangan auditan tahun 2010 dan laporan keuangan triwulan tahun 2011 sebelum disampaikan kepada Bapepam-LK dan Bursa Efek Indonesia.
5. Membahas berbagai isu pajak dan hukum.
6. Membahas perencanaan auditor eksternal dan memonitor perkembangan audit laporan keuangan tahun 2010.
7. Meminta informasi tentang Anggaran Perusahaan tahun 2011 dan kinerja tahun 2010 untuk memahami perkembangan Perusahaan.

Jakarta, 17 Januari 2012



Kanaka Puradiredja
Ketua
Chairman



Soenarso Soemodiwirjo
Anggota
Member



Mohamad Hassan
Anggota
Member

In 2011, the Audit Committee held 10 (ten) meetings, whereas attendance by Kanaka Puradiredja was 100% and by both Mohamad Hassan and Soenarso Soemodiwirjo was 90%. Activities in formal meetings of the Audit Committee in 2011 were as follows:

1. Discussed and reviewed on planning of the internal auditor in 2011, as well as the realization of the audit and its findings, and on monitoring of follow-up issues.
2. Discussed on the implementation of risk management towards 2 (two) activities that have been selected as pilot projects.
3. Discussed on preparation process of the Company's financial statements.
4. Discussed and reviewed on the 2010 audited draft of financial statements and the 2011 quarterly financial statements before submitting to Bapepam-LK and Indonesia Stock Exchange.
5. Discussed on several taxes and legal issues.
6. Discussed on planning of the external auditor and monitored on progress of the 2010 financial statements.
7. Requested information on the Company's Budget for 2011 and the 2010 performance to understand the development of the Company.

Jakarta, 17 January 2012

Laporan Komite Pemantau Risiko

Risk Monitoring Committee Report

Kepada Yth:
Dewan Komisaris
PT Bakrieland Development Tbk.
Wisma Bakrie 1, Lantai 7
Jalan H.R. Rasuna Said Kav B-1, Jakarta 12920

To:
Board of Commissioners
PT Bakrieland Development Tbk.
Wisma Bakrie 1, 7th Floor
H.R. Rasuna Said Kav B-1, Jakarta 12920

Laporan Tahunan Pelaksanaan Kegiatan Komite Pemantau Risiko untuk Periode yang Berakhir Pada Tanggal 31 Desember 2011 Hingga Tanggal Laporan Tahunan.

The Risk Monitoring Committee Annual Activity Report for Period Ended at 31 December 2011 until Date of Annual Report.

Komite Pemantau Risiko dalam melakukan tugasnya berpedoman pada Piagam Komite Pemantau Risiko yang disahkan pada tanggal 15 November 2008. Susunan Komite Pemantau Risiko untuk periode 2011 ditetapkan berdasarkan Surat Keputusan Dewan Komisaris No. 158/SK/KOM-BLD/HIS/X/07 sebagai berikut:

1. Lukman Purnomosidi
(Ketua/ Komisaris Independen)
2. Supartono
(Anggota/ Komisaris)

In performing its task, the Risk Monitoring Committee is guided by the Risk Monitoring Committee Charter, legalized on 15 November 2008. The membership of Risk Monitoring Committee for period of 2011 is determined based on the Board of Commissioners Decree No. 158/SK/KOM-BLD/HIS/X/07, are as follows:

1. Lukman Purnomosidi
(Chairman/ Independent Commissioner)
2. Supartono
(Member/ Commissioner)

Tugas dan tanggung jawab Komite Pemantau Risiko adalah sebagai berikut:

1. Memberikan masukan kepada Dewan Komisaris tentang masalah-masalah pengelolaan risiko.
2. Mengevaluasi sistem pengelolaan risiko dan pengawasan internal.
3. Menyediakan informasi kepada Dewan Komisaris masalah-masalah terkait sebagai langkah melakukan antisipasi risiko.

Duties and responsibilities of the Risk Monitoring Committee are as follows:

1. To assist the Board of Commissioners on risk management issues.
2. To evaluate risk management systems and internal control.
3. To provide information to the Board of Commissioners on related issues as a step to mitigate risks.

Komite Pemantau Risiko mengadakan 4 (empat) kali rapat dengan tingkat kehadiran seluruh anggota 100%. Adapun pokok-pokok pembahasan antara lain adalah *review* atas *transaction-based risk management*, pengembangan program *database monitoring system* dan rencana implementasinya ke beberapa unit usaha, hasil *risk assessment* pembangunan tol Pejagan-Pemalang, *risk based audit* operasional tol Kanci-Pejagan, evaluasi hasil *risk assessment* operasional tol Kanci-Pejagan, *progress* divisi Risk Management & Compliance, *risk assessment* atas laporan keuangan, dan evaluasi kebijakan manajemen risiko.

The Risk Monitoring Committee held 4 (four) meetings attended 100% by all members. The topic discussions include review on transaction-based risk management, program development of database monitoring system and its implementation plan in several business units, risk assessment results on the development of Pejagan-Pemalang toll road, risk based audit of Kanci-Pejagan toll road, evaluation on risk assessment results of Kanci-Pejagan toll road operations, progress on the Risk Management & Compliance division, risk assessment on the financial statements, and evaluation on the risk management policy.

Komite Pemantau Risiko menelaah secara keseluruhan terhadap implementasi manajemen risiko dan diperoleh hasil antara lain sebagai berikut:

- Selama tahun 2011, Divisi Risk Management & Compliance telah aktif melakukan *transaction-based risk management* melalui *review* dan penelaahan

The Risk Monitoring Committee has completed overall review on the implementation of risk management with the following results:

- Throughout 2011, the Risk Management & Compliance Division has actively performed a transaction-based risk management through

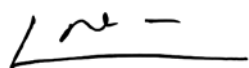
atas transaksi yang akan dilakukan Perusahaan. *Review* yang dilakukan antara lain terhadap proyek-proyek baru yang akan dimintakan persetujuan kepada Direksi, transaksi-transaksi perbankan, perjanjian-perjanjian kontrak atau kerjasama dengan pihak ketiga, *corporate action* yang akan dilaksanakan Perusahaan, serta terlibat sebagai panitia tender yang selain menilai peserta tender juga memberikan pandangan rekomendasinya.

- Program *database monitoring system* yang telah dijalankan Perusahaan sejak tahun 2009 semakin meningkatkan kesadaran internal Perusahaan terhadap kepatuhan dan ketertiban administrasi dokumen yang akan jatuh tempo, terutama yang berhubungan dengan pihak eksternal. Program ini akan diimplementasikan ke unit usaha.
- Berdasarkan hasil dari *risk assessment* pembangunan tol Pejagan-Pemalang diperoleh beberapa risiko yang telah diklasifikasikan dalam kategori besar, sedang dan kecil. Risiko-risiko tersebut diantaranya terkait pembebasan tanah, ijin masyarakat setempat, dan kepatuhan atas peraturan Pemerintah. Proses *risk assessment* juga menentukan rencana tindak lanjut yang akan dijalankan oleh pemilik risiko. Rencana tindak lanjut tersebut segera diimplementasikan secara konsisten sehingga mendukung pelaksanaan *Enterprise Risk Management* di Bakrieland.
- *Risk based audit* proyek operasional tol Kanci-Pejagan telah dijalankan divisi Audit Internal pada tahun 2011. Dari hasil audit tersebut, terdapat rencana tindak lanjut untuk memitigasi risiko yang belum diimplementasikan pemilik risiko. Proses *risk based audit* diharapkan dapat lebih ditingkatkan dengan memberikan masukan atas risiko-risiko lain yang ditemukan saat audit, serta rencana tindak lanjut lain yang dipandang perlu dari sisi audit.
- Perusahaan telah memulai proses ERM di Bakrieland Holding dengan melakukan *risk assessment* atas proses penyusunan laporan keuangan. Dari *risk assessment* ini telah ditentukan risiko, tingkatan dari setiap risiko, dan rencana tindak lanjut. Hasil penilaian ini dapat dikembangkan untuk menyusun pengendalian internal atas proses penyusunan laporan keuangan.

reviewing and analyzing on the transactions that have been carried out by the Company. The review includes new projects for the Board of Directors' approval, banking transactions, contract agreements or cooperation with third party, corporate action held by the Company, as well as involvement as the tender committee in assessing tender participants and providing recommendations.

- Database monitoring systems program carried out by the Company since 2009 has increased internal awareness of the Company towards compliance and discipline of documents administration that will be due, particularly in relation to the external parties. This program will be implemented in the business units.
- Based on the results of risk assessment on the construction of Pemalang-Pejagan toll road, several risks were identified as large, medium, and small category of risks. Those risks were related to the land acquisition, permits from local communities, and compliance with the government regulations. Through risk assessment process, it has determined an action plan that will be performed by the risk owner. The follow-up plan was consistently implemented to support the implementation of Enterprise Risk Management in Bakrieland.
- Risk based audit on operations of Kanci-Pejagan toll road have been undertaken by the Internal Audit division in 2011. From the audit results, there was a follow-up plan to mitigate the risks that have not been implemented by the risk owners. The risk based audit process is expected to be further enhanced by providing recommendations on other risks that are found during the audit, as well as other follow-up plans that are considered as essential for audit.
- The Company has initiated the process of Enterprise Risk Management (ERM) within the Bakrieland holding by performing risk assessment on preparation process of financial statements. Through this risk assessment, it determined the risks, level of each risk, and follow-up plans. The results of this assessment can be developed to prepare internal control over preparation process of the financial statements.

Jakarta, 27 Januari 2012



Lukman Purnomosidi
Ketua
Chairman

Jakarta, 27 January 2012



Supartono
Anggota
Member

Laporan Komite Nominasi dan Remunerasi

Nomination and Remuneration Committee Report

Kepada Yth:
Dewan Komisaris
PT Bakrieland Development Tbk.
Wisma Bakrie 1, Lantai 7
Jalan H.R. Rasuna Said Kav B-1, Jakarta 12920

To:
Board of Commissioners
PT Bakrieland Development Tbk.
Wisma Bakrie 1, 7th Floor
H.R. Rasuna Said Kav B-1, Jakarta 12920

Laporan Tahunan Pelaksanaan Kegiatan Komite Nominasi & Remunerasi untuk Periode Yang Berakhir Pada Tanggal 31 Desember 2011 Hingga Tanggal Laporan Tahunan.

Anggaran Dasar Perusahaan menyebutkan bahwa remunerasi Dewan Komisaris dan Direksi ditetapkan oleh RUPS dan pelaksanaannya didelegasikan kepada Dewan Komisaris. Oleh karena itu, Dewan Komisaris pada tanggal 2 Oktober 2007 membentuk Komite Nominasi dan Remunerasi untuk membantu Dewan Komisaris dalam hal perumusan sistem nominasi dan remunerasi Perusahaan.

Susunan anggota Komite Nominasi dan Remunerasi selama tahun 2011 yang ditetapkan berdasarkan Surat Keputusan Dewan Komisaris No. 02A/SK-KOM/BLD/VII/2009 adalah sebagai berikut:

1. Lukman Purnomosidi
(Ketua/ Komisaris Independen)
2. Bambang Irawan Hendradi
(Anggota/ Presiden Komisaris)
3. Supartono
(Anggota/ Komisaris)

Tugas dan tanggung jawab Komite Nominasi dan Remunerasi dalam bidang nominasi adalah menyusun kriteria seleksi dan prosedur nominasi anggota Dewan Komisaris dan Direksi dan eksekutif lainnya, merancang sistem penilaian, dan memberikan rekomendasi tentang jumlah Direksi dan Komisaris. Sedangkan dalam bidang remunerasi antara lain menetapkan kebijakan dalam penyusunan sistem penggajian dan pemberian tunjangan, serta mempelajari dan memutuskan rekomendasi atas penilaian kinerja, pemberian saham, sistem pensiun, dan kompensasi.

Pada tahun 2011, Komite Nominasi dan Remunerasi telah menyelenggarakan rapat sebanyak 4 (empat) kali dengan kehadiran 100% seluruh anggotanya. Materi pembahasan dalam pertemuan yang dibahas dalam rapat antara lain sebagai berikut:

The Nomination & Remuneration Committee Annual Activity Report for the Period Ended at 31 December 2011 until Date of Annual Report.

The Company's Articles of Association states that the remuneration of the Board of Commissioners and the Board of Directors shall be determined by the GMS and its implementation is delegated to the Board of Commissioners. Therefore, the Board of Commissioners established the Nomination and Remuneration Committee on 2 October 2007 to assist the Board of Commissioners in formulating a nomination and remuneration systems for the Company.

In 2011, members of the Nomination and Remuneration Committee appointed under the Board of Commissioners' Decree No. 02A/SK-KOM/BLD/VII/2009 are as follows:

1. Lukman Purnomosidi
(Chairman/ Independent Commissioner)
2. Bambang Irawan Hendradi
(Member/ President Commissioner)
3. Supartono
(Member/ Commissioner)

The duties and responsibilities of the Committee concerning nomination include determining a selection criteria and nomination procedure for members of the Board of Commissioners and Directors and other executives, designing the assessment mechanism, and providing recommendations on the number of members for the Board of Commissioners and Directors. With regard to remuneration, the Committee is responsible for establishing policies on the payroll and benefit systems, as well as reviewing and determining recommendations on performance appraisal, share ownership, pension scheme and compensation.

In 2011, the Nomination and Remuneration Committee held 4 (four) meetings with 100% of member attendance. Focus discussions that were addressed in the meetings are as follows:

- Perubahan struktur organisasi induk Perusahaan yang mencakup level Direksi dan manajemen senior.
- Pembahasan nominasi calon Direktur baru dengan melakukan *review* terhadap profil para kandidat Direktur, termasuk verifikasi terhadap legal dokumen yang diajukan sebagai syarat-syarat kandidat Direksi. Disamping itu juga dilakukan evaluasi mengenai kesesuaian kompetensi, sasaran strategis dan rencana kerja kandidat Direktur terhadap persyaratan jabatan dan rencana strategis Perusahaan.
- Membahas data-data pembandingan untuk remunerasi BOD dan BOC, baik dari eksternal (industri properti maupun industri lain yang relevan) serta data dari unit usaha Perusahaan.

- The change of parent Company's organization structure including level of the Board of Directors and senior management.
- Discussion on candidates for the new Director has been done through a profile review of each candidate, including legal document verification that has been submitted as the requirement for candidates. Moreover, it also discussed about competency, objectives of strategy, and work plan of the candidates towards position requirements and the Company strategic plan.
- Discussion on comparative data for remuneration of the Board of Directors and Commissioners, both from external (property industry or other relevant industries) and data from Bakrieland's business units.

Komite Nominasi dan Remunerasi telah melakukan seleksi kandidat Direktur dan kajian atas kebijakan serta struktur remunerasi Direksi dan Dewan Komisaris di Perusahaan. Berdasarkan seleksi dan kajian tersebut, Komite Nominasi dan Remunerasi telah merekomendasikan kandidat Direktur serta kebijakan remunerasi Direksi dan Dewan Komisaris yang baru, termasuk menyepakati prinsip-prinsip dasar untuk setiap aspek remunerasi yang akan diputuskan.

The Nomination and Remuneration Committee has selected candidates for Directors and reviewed on policies, as well as remuneration procedure of the Company's Board of Directors and Commissioners. Based on the selection and review, the Nomination and Remuneration Committee has made recommendation on the candidates and its policy of remuneration for the new Board of Directors and Commissioners, including agreement on basic principles in each aspect of the approved remuneration.

Dewan Komisaris, Direksi dan Komite Perusahaan pada tahun 2011 telah menerima kompensasi remunerasi sebesar Rp7.770.424.414 (tujuh miliar tujuh ratus tujuh puluh juta empat ratus dua puluh empat ribu empat ratus empat belas rupiah).

In 2011, the Board of Commissioners, the Board of Directors, and the Committee have received compensation of remuneration amounting to Rp7,770,424,414 (seven billion, seven hundred seventy million, four hundred twenty four thousand, and four hundred fourteen rupiah).

Jakarta, 18 Januari 2012

Jakarta, 18 January 2012



Lukman Purnomosidi
Ketua
Chairman



Bambang Irawan Hendradi
Anggota
Member



Supartono
Anggota
Member

Laporan Komite Kebijakan Corporate Governance

Corporate Governance Policy Committee Report

Kepada Yth:
Dewan Komisaris
PT Bakrieland Development Tbk.
Wisma Bakrie 1, Lantai 7
Jalan H.R. Rasuna Said Kav B-1, Jakarta 12920

To:
Board of Commissioners
PT Bakrieland Development Tbk.
Wisma Bakrie 1, 7th Floor
H.R. Rasuna Said Kav B-1, Jakarta 12920

Laporan Tahunan Pelaksanaan Kegiatan Komite Kebijakan Corporate Governance Untuk Periode Yang Berakhir Pada Tanggal 31 Desember 2011 Hingga Tanggal Laporan Tahunan.

The Corporate Governance Policy Committee Annual Activity Report for Period Ended at 31 December 2011 until Date of Annual Report.

Komite Kebijakan Corporate Governance mulai dibentuk oleh Perusahaan pada tanggal 13 Oktober 2009 melalui Surat Keputusan Dewan Komisaris No. 07A/SK-KOM/BLD/IX/2009. Komite ini dibentuk dengan tujuan untuk membantu Dewan Komisaris dalam fungsi pengawasannya terutama terkait implementasi tata kelola perusahaan.

The Corporate Governance Policy Committee Report was established by the Company on 13 October 2009 through the Board of Commissioners Decree No. 07A/SK-KOM/BLD/IX/2009. The Committee was formed to assist the Board of Commissioners in performing its supervisory function, particularly with regard to the implementation of corporate governance.

Tugas dan kewajiban Komite Kebijakan Corporate Governance adalah memberikan pendapat dan dukungan kepada Dewan Komisaris dalam memenuhi tanggung jawabnya untuk:

The duties and responsibilities of the Corporate Governance Policy Committee is to extend its opinion and support to the Board of Commissioners in accomplishing the following responsibilities:

1. Menelaah dan mengkaji ulang Anggaran Dasar.
2. Memastikan diterapkannya prinsip-prinsip GCG.
3. Memastikan diterapkannya prinsip-prinsip etika (*Code of Conduct*).
4. Melakukan evaluasi atas struktur dan keanggotaan setiap Komite dibawah Dewan Komisaris.
5. Memantau kepatuhan terhadap perundang-undangan dan peraturan yang berlaku.
6. Mengkaji kebijakan serta menilai konsistensi penerapan tanggung jawab sosial perusahaan (*Corporate Social Responsibility*).

1. Analyze and review the Articles of Association.
2. Ensure the implementation of GCG principles.
3. Ensure the implementation of ethics principles as stated in the Code of Conduct.
4. Conduct evaluation on the structure and membership of each Committee under the Board of Commissioners.
5. Monitor the compliance with the prevailing law and regulations.
6. Review the policies and assess the consistency in implementing the corporate social responsibility.

Komite Kebijakan Corporate Governance diketuai oleh seorang Komisaris Independen. Dalam melaksanakan tugas dan tanggung jawabnya, Komite Kebijakan Corporate Governance bertindak secara profesional dan independen, tanpa campur tangan dari pihak manapun. Anggota Komite Kebijakan Corporate Governance per tanggal 31 Desember 2011 adalah sebagai berikut:

The Corporate Governance Policy Committee is chaired by an Independent Commissioner. In performing its duties and responsibilities, the Committee acts professionally and independently, without any involvement from others. Members of the Committee as of 31 December 2011 are as follows:

1. Kanaka Puradiredja
(Ketua/ Komisaris Independen)
2. Bambang Irawan Hendradi
(Anggota/ Presiden Komisaris)
3. Supartono
(Anggota/ Komisaris)

Selama tahun 2011, Komite Kebijakan Corporate Governance telah mengadakan rapat sebanyak 6 (enam) kali dengan tingkat kehadiran seluruh anggota 100%, termasuk beberapa rapat gabungan dengan Komite Audit. Adapun pokok-pokok pembahasan antara lain adalah evaluasi hasil *assessment* GCG tahun 2010, *review* atas revisi *Board Manual* dan Panduan Pelaksanaan GCG, pelaksanaan CGPI (*Corporate Governance Perception Index*) 2010, progress divisi Risk Management & Compliance Bakrieland, proses internalisasi GCG di Bakrieland, progress dan program CSR serta kepatuhan terhadap peraturan regulator serta kajian terhadap Anggaran Dasar Perusahaan.

Komite Kebijakan Corporate Governance dalam pelaksanaan GCG menelaah secara keseluruhan terhadap implementasi GCG dan diperoleh hasil antara lain sebagai berikut:

- Perusahaan telah menunjukkan komitmen atas implementasi GCG di Perusahaan dengan menjalankan 2 (dua) kali penilaian/ *assessment* implementasi GCG oleh pihak independen yang ditunjuk Perusahaan, serta keikutsertaan Perusahaan dalam indeks pemeringkatan GCG (CGPI 2010) yang diselenggarakan oleh the Indonesian Institute of Corporate Governance (IICG).
- Perusahaan senantiasa melakukan perbaikan dalam upaya peningkatan aspek GCG Perusahaan dengan menindaklanjuti seluruh rekomendasi yang diberikan oleh pihak independen yang melakukan *assessment* atas penerapan GCG di Perusahaan. Peningkatan tersebut antara lain telah dijalankannya program internalisasi, penyempurnaan mekanisme penunjukan auditor eksternal dan penerapannya. Laporan TKPP (Tim Khusus Pelaporan Pelanggaran) telah disampaikan secara periodik kepada Komite Audit, serta

1. Kanaka Puradiredja
(Chairman/ Independent Commissioner)
2. Bambang Irawan Hendradi
(Member/ President Commissioner)
3. Supartono
(Member/ Commissioner)

Over the course of 2011, the Corporate Governance Policy Committee has conducted 6 (six) meetings attended by all members, including the joint meeting with the Audit Committee. The main topics of discussion are among others on the result of 2010 GCG assessment, review on revision of the Board Manual and Code of GCG Implementation, implementation of 2010 Corporate Governance Perception Index (CGPI), progress on Bakrieland's Risk Management & Compliance division, GCG internalization program plan in Bakrieland, progress on the CSR programs and its compliance to the regulations, and review on the Company Articles of Association.

In performing its overall review of GCG implementation, the Corporate Governance Policy Committee identified the following results:

- The Company has shown its commitment to the GCG implementation by conducting 2 (two) assessments of GCG implementation with external independent consultant appointed by the Company, and participating in the Corporate Governance Perception Index (2010 CGPI) held by the Indonesian Institute of Corporate Governance (IICG).
- The Company continuously makes improvements in order to increase GCG implementation by following up all recommendations given by the independent parties that have completed the assessment over the GCG implementation within the Company. The improvement, among others, is the implementation of internalization program, updated mechanism for the appointment of the external auditor and its implementation. Report from the Whistle Blowing Special Team has been submitted periodically to the Audit Committee, and signing of the Code of Conduct was performed at

penandatanganan *Code of Conduct* dilakukan di setiap awal tahun yang meliputi seluruh karyawan dan manajemen Perusahaan.

- *Board Manual* telah di *review* dan direvisi antara lain dengan menambahkan berbagai penjelasan mengenai Komite Kebijakan Corporate Governance, mempertegas hubungan kerja antara Dewan Komisaris dengan Direksi serta penertiban administrasi risalah rapat Dewan Komisaris dan Direksi. Panduan Pelaksanaan GCG juga telah direvisi antara lain dengan menambahkan penjelasan mengenai Komite Kebijakan Corporate Governance serta memperjelas peran Perusahaan dalam berkomunikasi dengan pihak eksternal. Kedua pedoman tersebut dimutakhirkan sesuai dengan praktik yang berlaku dan diharapkan dapat diimplementasikan dengan lebih baik.
- Internalisasi GCG telah dilaksanakan oleh Perusahaan antara lain melalui seminar-seminar yang diikuti oleh Bakrieland dan unit usaha dengan tema '*Code of Conduct* dan *Whistle Blowing System* dalam penerapan Etika' dengan mengundang narasumber dari pihak eksternal. Selain itu, proses internalisasi juga terus dilakukan antara lain melalui sosialisasi Sistem Pelaporan Pelanggaran ke masing-masing unit usaha dan induk Perusahaan, serta presentasi dari pihak internal kepada karyawan Perusahaan mengenai GCG. Proses internalisasi ini akan dilanjutkan di tahun-tahun mendatang sehingga GCG diharapkan akan semakin dipahami, diimplementasikan dalam kegiatan sehari-hari, yang pada akhirnya menjadi budaya Perusahaan.

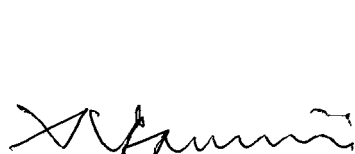
the beginning of the year involving all employees and management of the Company.

- The Board Manual has been reviewed and revised by adding more information on the Corporate Governance Policy Committee, explaining work relationship between the Board of Commissioners and the Board of Directors, as well as administration demolition of minutes of the Board of Commissioners and the Board of Directors' meetings. The Code of GCG Implementation has also been revised by adding more information on the Corporate Governance Policy Committee and explaining about the Company's roles towards communications with external parties. These two manuals are renewed in accordance with the prevailing best practice for better implementation purposes.
- GCG internalization has been conducted by the Company through seminars followed by Bakrieland and its business units with the theme on '*Code of Conduct* and *Whistle Blowing System* for Ethics Implementation' by inviting external speakers. In addition, internalization process has also been performed through socialization of Whistle Blowing System to each business unit and parent Company, as well as GCG presentation from internal party addressed to the Company's employees. This internalization process will be continued for several years ahead so that the GCG can be more understood and implemented in daily activities, which at the end can be a part of the Corporate Culture.

- Program CSR yang telah dijalankan oleh Perusahaan antara lain melalui program *Bakrieland Goes to Campus*, Program Sejuta Buku, Pembangunan Taman Cerdas, Pohon Untuk Negeri, serta program-program lainnya yang fokus utamanya adalah program pemberdayaan masyarakat dan lingkungan di sekitar proyek Perusahaan.
 - Selama tahun 2011, tidak terdapat isu kepatuhan terhadap peraturan regulator dan Anggaran Dasar Perusahaan. Hal itu menunjukkan tingginya komitmen Perusahaan untuk mematuhi kepada seluruh peraturan yang berlaku. Aspek kepatuhan ini akan terus menjadi perhatian utama dari Perusahaan.
- CSR program has been implemented by the Company through *Bakrieland Goes to Campus* program, *One Million Books* program, development of *Taman Cerdas*, *Pohon Untuk Negeri* (Tree for the Nation), and other programs that focus on empowering the community and the surrounding environment around the Company's projects.
 - Over the course of 2011, there was compliance issue in relation to the regulation and the Company Article of Association. This is shown that the Company's highest commitment towards complying all prevailing regulation. The aspect of compliance will continue to be a main concern of the Company.

Jakarta, 17 Januari 2012

Jakarta, 17 January 2012



Kanaka Puradiredja
Ketua
Chairman



Bambang Irawan Hendradi
Anggota
Member



Supartono
Anggota
Member