

PT Intiland Development Tbk and Its Subsidiaries

Consolidated Financial Statements
For The Three Month Periods Ended March 31, 2010
and 2009 (Unaudited) (with Audited Figures For The Years
Ended December 31, 2009, 2008 and 2007)

And Review Report of Independent Auditors

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DIRECTORS' STATEMENT
ON
THE RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIODS ENDED MARCH 31, 2010 AND 2009
(WITH COMPARATIVE FIGURES FOR THE YEARS ENDED DECEMBER 31, 2009, 2008 DAN 2007)

PT INTILAND DEVELOPMENT Tbk AND ITS SUBSIDIARIES

We, the undersigned:

1. Name : Lennard Ho Kian Guan, MBA
Office address : Intiland Tower, Penthouse Jl. Jenderal Sudirman Kav. 32
Residential Address/in accordance with Personal Identity Card : Jl. KH M Syafi'i Hadjami No. 1 Kebayoran Baru Jakarta Selatan
Telephone number : 5701912
Title : President Director
2. Name : Ricky Holil, SE
Office address : Intiland Tower, Penthouse Jl. Jenderal Sudirman Kav. 32
Residential Address/in accordance with Personal Identity Card : Kav Polri F II / 1464, Jelambar, Jakarta Barat
Telephone number : 5701912
Title : Director

declare that:

1. We are responsible for the preparation and presentation of the Company's and Its Subsidiaries consolidated financial statements for the three month periods ended March 31, 2010 and 2009 (with comparative figures for the years ended December 31, 2009, 2008 and 2007).
2. The Company's and Its Subsidiaries consolidated financial statements have been prepared and presented in accordance with generally accepted accounting principles.
3. a. All information has been fully and correctly disclosed in the Company's and Its Subsidiaries consolidated financial statements, and
b. The Company's and Its Subsidiaries consolidated financial statements do not contain materially misleading information or facts, and do not conceal any information or facts.
4. We are responsible for the Company and Its Subsidiaries' internal control system.

This statement has been made truthfully.

Jakarta, May 5, 2010

President Director

Lennard Ho Kian Guan, MBA

Director
PT Intiland Development Tbk
Ricky Holil, SE



Registered Public Accountants
Business License No. 676/KMK.01/2006
Intiland Tower, 7th Floor
Jl. Jenderal Sudirman, Kav 32
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Review Report of Independent Auditors

No. 1729410AK

**The Stockholders, Boards of Commissioners and Directors
PT Intiland Development Tbk**

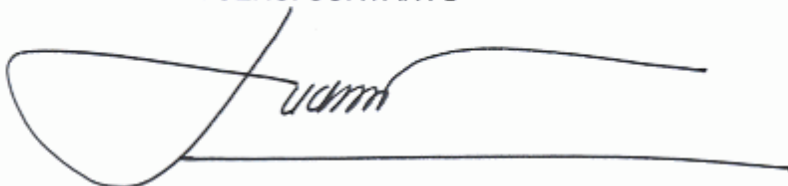
We have reviewed the consolidated balance sheets of PT Intiland Development Tbk and its subsidiaries as of March 31, 2010 and 2009, and the related consolidated statements of income, changes in equity, and cash flows for the three month periods then ended. These consolidated financial statements are the responsibility of the Company's management.

We conducted our review in accordance with the Accounting and Review Engagement Standards established by the Indonesian Institute of Certified Public Accountants. A review of financial statements consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with auditing standards established by the Indonesian Institute of Certified Public Accountants, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements are not presented fairly, in all material respects, in conformity with accounting principles generally accepted in Indonesia.

The consolidated financial statements for the years ended December 31, 2009, 2008 and 2007, were audited by us and we expressed an unqualified opinion on them in our report dated April 1, 2010, but we have not performed any auditing procedures since that date.

MULYAMIN SENSI SURYANTO



Ludovicus Sensi Wondabio
Certified Public Accountant License No. 99.01.0705

May 5, 2010

The accompanying consolidated financial statements are not intended to present the consolidated financial position, and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than those in Indonesia. The standards, procedures and practices to audit such consolidated financial statements are those generally accepted and applied in Indonesia.

PT INTILAND DEVELOPMENT Tbk AND ITS SUBSIDIARIES
Consolidated Balance Sheets
March 31, 2010 and 2009 (Unaudited) (with Audited Figures as of December 31, 2009, 2008 and 2007)

	Notes	March 31, 2010 Rp	March 31, 2009 Rp	December 31, 2009 Rp	December 31, 2008 Rp	December 31, 2007 Rp
ASSETS						
Cash and cash equivalents	2d,2g,2q,3,40,42	41,473,126,418	43,748,406,518	39,838,352,562	63,725,916,272	39,908,047,367
Short-term investments	2l,4	79,343,500	79,343,500	79,343,500	79,343,500	128,536,470
Trade accounts receivable - third parties - net of allowance for doubtful accounts of Rp 1,937,362,272 as of March 31, 2010 and December 31, 2009	2h,2i,2q,5,17,40	213,088,035,101	89,704,175,763	83,608,852,600	61,509,339,717	106,741,206,297
Other accounts receivable	2h,2i,2q,6,40	5,868,992,531	11,801,450,134	7,050,685,135	10,495,494,210	24,455,177,389
Inventories	2j,2q,2v,7,17,40	593,171,516,500	649,953,712,911	662,456,096,793	597,466,796,221	417,811,225,048
Advances	2q,8,40	285,391,980,489	14,546,066,204	16,446,282,523	12,808,417,903	16,544,439,986
Prepaid taxes	2q,9,40	13,313,167,278	13,710,358,297	12,515,501,678	12,970,739,522	9,409,222,198
Prepaid expenses	2m	2,323,070,396	1,989,863,137	1,233,806,120	2,208,477,284	1,764,797,395
Land for development	2k,2v,10,17	1,702,460,288,105	710,179,144,399	698,268,072,441	780,302,690,921	867,362,092,530
Due from related parties	2e,11,17,18,38	4,230,797,359	6,356,504,995	6,525,426,445	6,356,504,995	6,406,504,995
Long-term investments	2l,12,25	223,274,302,826	182,168,284,606	217,954,145,452	179,906,083,562	119,218,678,010
Deferred tax assets	2x,36	1,015,077,246	174,555,830	1,015,077,246	174,555,830	8,731,014,250
Property and equipment - net of accumulated depreciation of Rp 152,770,572,222 and Rp 129,357,341,880 as of March 31, 2010 and 2009, and Rp 131,996,026,656, Rp 126,691,711,776 and Rp 118,168,377,704 as of December 31, 2009, 2008 and 2007	2n,2q,2s,13,17,32,34,40	683,257,450,537	121,694,272,127	142,580,200,001	124,403,284,521	108,391,458,297
Property and equipment under build, operate and transfer agreement - net of accumulated depreciation of Rp 3,026,390,948 and Rp 2,851,882,501 as of March 31, 2010 and 2009, and Rp 2,977,913,056 Rp 2,784,065,820 and Rp 2,588,880,248 as of December 31, 2009, 2008 and 2007	2o,14	824,132,039	995,040,486	872,609,931	1,062,857,167	1,255,342,739
Investment properties - net of accumulated depreciation of Rp 195,656,621,752 and Rp 179,260,302,311 as of March 31, 2010 and 2009, and Rp 191,662,715,835, Rp 175,331,117,139 and Rp 160,589,829,670 as of December 31, 2009, 2008 and 2007	2p,2q,15,40	226,782,143,844	240,145,438,811	229,832,900,597	239,665,690,727	269,582,332,029
Goodwill - net	2c,16	8,503,695,273	11,595,948,100	9,276,758,480	12,369,011,307	15,461,264,134
Pension plan assets	2w,37	621,909,186	434,101,757	621,909,186	849,958,178	1,277,314,412
Other assets		15,098,380,814	16,238,207,923	9,950,654,231	4,797,279,867	1,248,733,668
TOTAL ASSETS		4,020,777,409,442	2,115,514,875,498	2,140,126,674,921	2,111,152,441,704	2,015,697,387,214
LIABILITIES AND EQUITY						
Liabilities						
Bank loans	2t,13,17,38	370,768,971,396	371,699,249,946	351,078,431,160	359,021,055,664	194,048,479,919
Notes payable	18	7,000,000,000	7,000,000,000	7,000,000,000	7,000,000,000	7,180,000,000
Trade accounts payable - third parties	2q,19,40	47,199,316,713	46,606,089,797	43,518,993,064	49,154,723,394	45,136,819,454
Others accounts payable	2q,20,40	1,876,458,920,925	160,062,501,189	164,704,905,116	167,278,922,243	144,516,266,685
Taxes payable	2q,2x,21,40	28,334,868,162	15,482,544,343	20,736,954,649	14,003,017,867	15,785,625,102
Accrued expenses	2q,22,40	29,854,019,423	15,798,009,321	18,323,818,939	23,705,490,170	20,335,000,414
Unearned revenues	2q,2u,23,40	22,176,345,273	16,450,866,346	20,513,203,445	40,039,230,938	14,167,070,037
Advances	2q,24,40	120,274,810,190	171,460,336,809	163,413,746,588	151,251,674,670	209,218,008,811
Lease liabilities	2r,13,26	367,301,631	583,782,145	533,215,053	688,219,627	1,043,366,569
Due to related parties	2e,11,38	99,220,000,000	99,220,000,000	99,220,000,000	99,220,000,000	181,373,460,786
Deferred tax liabilities	2x,36	3,758,991,213	3,773,587,209	3,758,991,213	3,773,587,209	5,256,076,458
Rental deposits	2q,27,40	26,676,404,806	23,962,145,432	25,153,449,727	22,936,878,372	20,347,676,920
Pension plan liabilities and post-employment benefits obligation	2q,2w,37	35,977,087,205	31,156,794,944	35,098,132,807	29,311,659,149	25,773,258,180
Liabilities on guarantee of an associate	12,25	-	-	-	-	5,955,049,681
Total Liabilities		2,668,067,036,937	963,255,907,481	953,053,841,761	967,384,459,303	890,136,159,016
Minority interests in Net Assets of the Subsidiaries	2c,28	113,582,123,980	20,850,165,063	33,034,454,607	15,341,887,563	11,251,262,541
Equity						
Capital stock - Rp 500 par value per share						
Authorized - 12,000,000,000 shares						
Subscribed and paid-up - 3,109,756,083 shares	29	1,554,878,041,500	1,554,878,041,500	1,554,878,041,500	1,554,878,041,500	1,554,878,041,500
Additional paid-in capital	30	14,811,926,711	14,811,926,711	14,811,926,711	14,811,926,711	14,811,926,711
Unrealized loss on decrease in fair value of securities	2l,4	(714,091,500)	(714,091,500)	(714,091,500)	(714,091,500)	(664,898,530)
Retained earnings (deficit)						
Appropriated		1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Unappropriated		(330,847,628,186)	(438,567,073,757)	(415,937,498,158)	(441,549,781,873)	(455,715,104,024)
Total Equity		1,239,128,248,525	1,131,408,802,954	1,154,038,378,553	1,128,426,094,838	1,114,309,965,657
TOTAL LIABILITIES AND EQUITY		4,020,777,409,442	2,115,514,875,498	2,140,126,674,921	2,111,152,441,704	2,015,697,387,214

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

PT INTILAND DEVELOPMENT Tbk AND ITS SUBSIDIARIES

Consolidated Statements of Income

For the Three Month Periods Ended March 31, 2010 and 2009 (Unaudited) (with Audited Figures For the Years Ended December 31, 2009, 2008 and 2007)

	Notes	2010 (Three months) Rp	2009 (Three months) Rp	2009 (One Year) Rp	2008 (One Year) Rp	2007 (One Year) Rp
REVENUES	2q,2u,31,40					
Net sales	38	246,948,433,616	68,159,909,349	269,125,395,433	215,309,048,557	217,183,072,634
Rental income	15	11,705,073,439	9,777,380,207	45,483,875,275	46,688,972,712	47,287,180,463
Maintenance and utilities		6,491,227,366	6,125,115,933	26,062,719,869	26,924,802,920	27,185,978,876
Sports centers		8,837,940,599	8,237,574,488	35,461,623,713	33,853,307,857	28,508,037,209
Other revenues		3,897,516,715	3,521,419,580	10,685,045,450	9,442,206,620	6,069,093,371
Total Revenues		277,880,191,735	95,821,399,557	386,818,659,740	332,218,338,666	326,233,362,553
COST OF SALES AND DIRECT EXPENSES	2q,2u,32,40					
Cost of sales		112,901,637,324	34,964,661,875	142,436,053,190	122,349,632,499	129,573,399,098
Building expenses		4,538,266,203	4,810,612,511	23,979,521,377	30,214,389,129	29,093,155,237
Personnel expenses		3,356,410,271	2,855,646,055	11,667,294,497	15,410,205,630	15,447,979,425
Other operational expenses		10,533,995,004	10,730,790,445	46,607,838,517	34,429,822,650	37,684,670,329
Total Cost of Sales and Direct Expenses		131,330,308,802	53,361,710,886	224,690,707,581	202,404,049,908	211,799,204,089
GROSS PROFIT		146,549,882,933	42,459,688,671	162,127,952,159	129,814,288,758	114,434,158,464
OPERATING EXPENSES	2u					
Selling	2q,33,40	3,740,619,374	3,017,118,300	10,426,049,453	12,729,683,375	12,483,141,971
General and administrative	2q,34,40	25,684,606,571	16,744,335,663	90,390,424,822	76,169,831,278	68,296,809,187
Total Operating Expenses		29,425,225,945	19,761,453,963	100,816,474,275	88,899,514,653	80,779,951,158
INCOME FROM OPERATIONS		117,124,656,988	22,698,234,708	61,311,477,884	40,914,774,105	33,654,207,306
OTHER INCOME (EXPENSES)						
Gain on sale of property and equipment	2n,13	104,600,000	25,345,874	19,449,033,283	104,681,716	414,557,424
Interest income	2q,3,4,40	210,195,737	389,366,647	1,340,908,020	1,297,088,912	2,169,409,930
Gain (loss) on foreign exchange - net	2d,2q,40	(571,280,473)	364,446,831	(42,876,479)	4,742,488,493	(4,244,356,332)
Amortization of goodwill	2c,16	(773,063,207)	(773,063,207)	(3,092,252,827)	(3,092,252,827)	(3,092,252,827)
Interest expense	17,20,26,35	(11,565,195,449)	(14,020,241,210)	(47,266,703,662)	(31,169,024,098)	(24,390,338,840)
Gain on sale of long-term investment	12,25	-	-	-	21,740,329,681	-
Gain on termination of joint venture	2q,40	-	-	-	-	30,842,403,585
Others - net	2q,40	4,440,788,147	3,338,690,640	12,746,124,978	4,548,193,330	3,824,559,150
Other Income (Expenses) - Net		(8,153,955,245)	(10,675,454,425)	(16,865,766,687)	(1,828,494,793)	5,523,982,090
EQUITY IN NET INCOME (LOSS) OF ASSOCIATED COMPANIES	12	320,157,374	(60,382,956)	14,165,477,890	6,464,079,549	3,357,124,484
INCOME BEFORE TAX AND MINORITY INTEREST IN NET INCOME OF THE SUBSIDIARIES		109,290,859,117	11,962,397,328	58,611,189,087	45,550,358,861	42,535,313,880
TAX EXPENSE	2q,2x,36,40	(8,676,219,344)	(3,471,411,712)	(19,810,453,091)	(26,168,127,244)	(16,788,941,086)
INCOME BEFORE MINORITY INTEREST IN NET INCOME OF THE SUBSIDIARIES		100,614,639,773	8,490,985,616	38,800,735,996	19,382,231,617	25,746,372,794
MINORITY INTERESTS IN NET INCOME OF THE SUBSIDIARIES	2c,28	(15,524,769,801)	(5,508,277,500)	(13,188,452,281)	(5,216,909,466)	(5,316,998,261)
NET INCOME		85,089,869,972	2,982,708,116	25,612,283,715	14,165,322,151	20,429,374,533
BASIC EARNINGS PER SHARE	2y	28	1	8	5	10

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

PT INTILAND DEVELOPMENT Tbk AND ITS SUBSIDIARIES

Consolidated Statements of Changes in Equity

For the Three Month Periods Ended March 31, 2010 and 2009 (Unaudited) (with Audited Figures For the Years Ended December 31, 2009, 2008 and 2007)

	Notes	Subscribed and Paid-up Capital Rp	Additional Paid-in Capital Rp	Unrealized Loss on Decrease in Fair Value of Securities Rp	Retained Earnings (Deficit)		Total Equity Rp
					Appropriated Rp	Unappropriated Rp	
Balance as of January 1, 2007		462,891,300,000	14,811,926,711	(722,025,850)	1,000,000,000	(476,144,478,557)	1,836,722,304
Issuance of shares arising from conversion of debts into equity through restructuring	29	1,091,986,741,500	-	-	-	-	1,091,986,741,500
Unrealized gain on increase in fair value of securities	21,4	-	-	57,127,320	-	-	57,127,320
Net income for the year		-	-	-	-	20,429,374,533	20,429,374,533
Balance as of December 31, 2007		1,554,878,041,500	14,811,926,711	(664,898,530)	1,000,000,000	(455,715,104,024)	1,114,309,965,657
Unrealized loss on decrease in fair value of securities	21,4	-	-	(49,192,970)	-	-	(49,192,970)
Net income for the year		-	-	-	-	14,165,322,151	14,165,322,151
Balance as of December 31, 2008		1,554,878,041,500	14,811,926,711	(714,091,500)	1,000,000,000	(441,549,781,873)	1,128,426,094,838
Net income for the year		-	-	-	-	25,612,283,715	25,612,283,715
Balance as of December 31, 2009		<u>1,554,878,041,500</u>	<u>14,811,926,711</u>	<u>(714,091,500)</u>	<u>1,000,000,000</u>	<u>(415,937,498,158)</u>	<u>1,154,038,378,553</u>
Balance as of January 1, 2010		1,554,878,041,500	14,811,926,711	(714,091,500)	1,000,000,000	(441,549,781,873)	1,128,426,094,838
Net income for the period		-	-	-	-	2,982,708,116	2,982,708,116
Balance as of March 31, 2010		<u>1,554,878,041,500</u>	<u>14,811,926,711</u>	<u>(714,091,500)</u>	<u>1,000,000,000</u>	<u>(438,567,073,757)</u>	<u>1,131,408,802,954</u>
Balance as of January 1, 2011		1,554,878,041,500	14,811,926,711	(714,091,500)	1,000,000,000	(415,937,498,158)	1,154,038,378,553
Net income for the period		-	-	-	-	85,089,869,972	85,089,869,972
Balance as of March 31, 2011		<u>1,554,878,041,500</u>	<u>14,811,926,711</u>	<u>(714,091,500)</u>	<u>1,000,000,000</u>	<u>(330,847,628,186)</u>	<u>1,239,128,248,525</u>

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

PT INTILAND DEVELOPMENT Tbk AND ITS SUBSIDIARIES

Consolidated Statement of Cash Flows

For the Three Month Periods Ended March 31, 2010 and 2009 (Unaudited) (with Audited Figures For the Years Ended December 31, 2009, 2008 and 2007

	2010 (Three Months) Rp	2009 (Three Months) Rp	2009 (One Year) Rp	2008 (One Year) Rp	2007 (One Year) Rp
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash receipts from customers	107,867,870,969	63,966,172,195	359,571,762,637	347,994,780,629	395,424,871,565
Cash paid to suppliers, employees and others	<u>(94,374,079,224)</u>	<u>(64,115,396,616)</u>	<u>(258,653,796,105)</u>	<u>(301,520,970,975)</u>	<u>(386,027,288,785)</u>
Net cash generated from (used in) operations	13,493,791,745	(149,224,421)	100,917,966,532	46,473,809,654	9,397,582,780
Interest paid	(15,869,268,741)	(15,547,479,629)	(58,116,199,810)	(49,025,412,178)	(37,459,891,345)
Income tax paid	<u>(6,794,861,138)</u>	<u>(3,069,760,688)</u>	<u>(21,549,138,399)</u>	<u>(16,663,334,489)</u>	<u>(16,847,700,358)</u>
Net Cash Provided by (Used in) Operating Activities	<u>(9,170,338,134)</u>	<u>(18,766,464,738)</u>	<u>21,252,628,323</u>	<u>(19,214,937,013)</u>	<u>(44,910,008,923)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from sale of property and equipment	520,919,151	268,393,935	27,620,762,191	781,823,857	620,199,100
Interest received	210,195,737	389,366,647	1,340,908,020	1,297,088,912	2,169,409,930
Acquisitions of investment properties	(945,935,350)	(4,417,429,696)	(6,498,808,566)	(890,013,986)	(2,567,056,439)
Increase in long-term investments	(5,000,000,000)	(2,322,584,000)	(26,922,584,000)	(42,000,000,000)	-
Acquisitions of property and equipment	<u>(13,402,357,841)</u>	<u>(777,174,692)</u>	<u>(31,551,639,839)</u>	<u>(30,278,360,011)</u>	<u>(4,608,740,326)</u>
Proceeds from sale of long-term investment	-	-	-	6,000,000,000	-
Dividends received from associated companies	-	-	3,040,000,000	5,854,089,997	2,399,999,997
Acquisitions of property and equipment under build, operate and transfer agreements	-	-	(3,600,000)	(2,700,000)	(35,270,000)
Withdrawal of temporary investments	-	-	-	-	363,070,551
Collections from joint ventures	-	-	-	-	<u>8,282,281,632</u>
Net Cash Provided by (Used in) Investing Activities	<u>(18,617,178,303)</u>	<u>(6,859,427,806)</u>	<u>(32,974,962,194)</u>	<u>(59,238,071,231)</u>	<u>6,623,894,445</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from (payments of) bank loans - net	19,690,540,236	12,678,194,282	(7,942,624,504)	90,581,829,474	67,975,810,135
Increase in (payments of) other payables	7,646,347,031	(7,216,421,054)	(2,574,015,124)	29,529,132,500	(13,191,015,996)
Amounts received from (paid to) related parties - net	2,294,629,086	-	(168,921,450)	(13,401,130,515)	(4,291,307,888)
Payment of lease liabilities	(165,913,422)	(104,437,482)	(549,331,847)	(355,146,942)	(411,633,431)
Dividends paid by a subsidiary to minority	-	-	(570,000,000)	(4,746,612,151)	(8,653,333,333)
Payment of notes payable	-	-	-	(180,000,000)	(840,000,000)
Net Cash Provided by (Used in) Financing Activities	<u>29,465,602,931</u>	<u>5,357,335,746</u>	<u>(11,804,892,925)</u>	<u>101,428,072,366</u>	<u>40,588,519,487</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,678,086,494	(20,268,556,798)	(23,527,226,796)	22,975,064,122	2,302,405,009
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	39,838,352,562	63,725,916,272	63,725,916,272	39,908,047,367	37,582,573,552
Effect of foreign exchange rate changes	<u>(43,312,638)</u>	<u>291,047,044</u>	<u>(360,336,914)</u>	<u>842,804,783</u>	<u>23,068,806</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>41,473,126,418</u>	<u>43,748,406,518</u>	<u>39,838,352,562</u>	<u>63,725,916,272</u>	<u>39,908,047,367</u>
SUPPLEMENTAL DISCLOSURES					
Noncash investing and financing activities					
Other payables arising from acquisition of land for development and increase in advances	792,625,000,000	-	-	-	-
Other payables arising from acquisition of subsidiaries	900,000,000,000	-	-	-	-
Reclassification of land for development to property and equipment (Note 13)	-	-	9,589,500,000	-	-
Interest capitalized to inventories (Note 7)	456,727,571	406,369,122	2,144,287,916	-	-
Interest capitalized to land for development (Note 10)	2,982,038,309	1,469,643,025	9,778,708,298	5,538,656,065	4,003,364,342
Lease liabilities arising from acquisition of property and equipment (Note 13)	-	-	394,327,273	-	1,455,000,000
Payment to related parties through proceeds from bank loans (Note 11)	-	-	-	74,390,746,271	-
Liability arising from acquisition of long-term investments (Note 12)	-	-	-	8,000,000,000	-
Transfer of property and equipment to inventories (Note 13)	-	-	-	1,212,914,300	-
Transfer of investment properties to inventories (Note 15)	-	-	-	15,567,502,804	-
Issuance of shares of stock through debt to equity conversion (Note 29)	-	-	-	-	1,091,986,741,500
Bank loans reclassified to due to related parties due to loan restructuring	-	-	-	-	103,609,000,000
Accounts payable reclassified to due to related parties due to loan restructuring	-	-	-	-	35,949,545,544

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

PT INTILAND DEVELOPMENT Tbk AND ITS SUBSIDIARIES
Notes to Consolidated Financial Statements
March 31, 2010 and 2009 and For The Three Month Periods Then Ended (Unaudited)
(with Audited Figures as of December 31, 2009, 2008 and 2007 and For the Years Then Ended)

1. General

a. Establishment and General Information

PT Intiland Development Tbk (the Company) was established within the framework of the Foreign Capital Investment Law No. 1 year 1967, as amended by Law No. 11 year 1970, based on Notarial Deed No. 118 dated June 10, 1983 of Kartini Muljadi, S.H., notary public in Jakarta, under the name of PT Wisma Dharmala Sakti. The Deed of Establishment was approved by the Minister of Justice of the Republic of Indonesia in his Decision Letter No. C2-6668-HT.01.01Th.83 dated October 10, 1983. The Company's Articles of Association have been amended several times, most recently by Notarial Deed No. 7 dated July 7, 2008, of Saniwati Suganda, S.H., a notary public in Jakarta, concerning the revisions in the Company's Articles of Association to be in accordance with the provisions of Republic of Indonesia Law No. 40 Year 2007 regarding Limited Liability Company. These amendments were approved by the Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU-59937.AH. 01.02. Year 2008 dated September 8, 2008 and was published in State Gazette of the Republic of Indonesia No. 24 dated March 24, 2009, Supplement No. 8318.

In accordance with article 3 of the Company's Articles of Association, the scope of its activities is to engage in the construction and rental of office buildings. The Company started its commercial operations on October 1, 1987 with main activities in real estate industry, while the subsidiaries have real estate projects as follows:

The Subsidiaries	Name of Projects	Location
PT Taman Harapan Indah	Taman Semanan Indah	Jakarta
PT Mutiara Raga Indah	Pantai Mutiara	Jakarta
PT Sinar Puspa Persada	Talaga bestari	Tangerang
PT Gandaria Permai	1 park Residence	Jakarta
PT Dinamika Kencana Mandiri	Puri Permata Indah	Pacitan
PT Perkasa Lestari Utama	Taman Semanan Indah	Jakarta
PT Alamdharna Jatimsentosa	Whiz Hotel	Jogjakarta
PT Abadinugraha Ciptajaya	Whiz Hotel	Semarang
PT Estrella Satu Indonesia	Whiz Hotel	Jakarta
PT Intiwhiz International	Whiz Hotel	Jakarta
PT Intiland Grande	Isen	Surabaya
PT Grand Interwisata	Graha Residence	Surabaya
PT Intiland Sejahtera	Kawasan Industri Nogro II	Surabaya
PT Grande Family View	Graha Family	Surabaya

The Company is domiciled in Jakarta and its head office is located at Intiland Tower, Penthouse, Jl. Jenderal Sudirman Kav. 32, Jakarta.

The Company is one of the companies owned by Intiland group.

b. Public Offering of Shares

On October 21, 1989, the Company obtained Notice of Effectivity No. S1-064/SHM/MK.10/1989 from the Minister of Finance of the Republic of Indonesia for the offering of 6,000,000 shares to the public through the parallel stock exchange. These shares were listed in the parallel stock exchange on January 15, 1990. Based on such notification, the Company also listed in the parallel stock exchange additional 6,000,000 shares from founding stockholders resulting in listed shares totaling to 12,000,000.

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1. General (Continued)

b. Public Offering of Shares (Continued)

On August 2, 1991, the Company obtained Notice of Effectivity No. S-1407/PM/1991 from the Chairman of the Capital Market Supervisory Agency (Bapepam) (currently the Capital Market and Financial Institutions Supervisory Agency or Bapepam – LK) for the offering of 12,000,000 shares to the public. These shares were listed in the Indonesia Stock Exchange on September 1, 1991.

On June 18, 1992, the Company obtained Notice of Effectivity No. S-989/PM/1992 from the Chairman of Bapepam for its rights issue 1 of 121,418,000 shares to the stockholders. These shares were listed in the Indonesia Stock Exchange on September 8, 1992.

On June 6, 1994, the Company obtained Notice of Effectivity No. S-021/PM/1994 from the Chairman of Bapepam for its rights issue II of 81,209,000 shares. These shares were listed in the Indonesia Stock Exchange on June 20, 1994.

On July 23, 2007, the Company obtained the approval from the Director of the Indonesia Stock Exchange for the listing of the additional 2,183,973,483 shares with nominal value of Rp 500 per share in relation to the conversion of Company's certain debts into shares of stock.

As of March 31, 2010, all of the Company's outstanding shares totaling to 3,109,756,083 shares are listed in the Indonesia Stock Exchange.

c. Consolidated Subsidiaries

The Company has ownership interest of more than 50%, directly or indirectly, in the following subsidiaries:

Subsidiaries	Location	Nature of Business	Percentage of Ownership		Start of Commercial Operations	Total Assets Before Elimination	
			March 31,			March 31,	
			2010	2009		2010	2009
			%	%			
					Rp '000'000		
PT Taman Harapan Indah (THI)	Jakarta	Real estate	100	100	1978	1,575,828	589,017
- PT Mutiara Raga Indah	Jakarta	Fitness center	100	100	1990	8,337	7,283
- PT Sinar Puspas Persada (SPP)	Tangerang	Real estate	100	100	1997	198,001	183,779
- PT Intisarana Ekaraya	Jakarta	Sub Holding	100	100	-	59,362	49,718
- PT Gandaria Pemai	Jakarta	Real estate	100	100	-	27,662	17,949
- PT Gandaria Sakti	Jakarta	Real estate	100	100	-	4,929	4,937
- PT Gandaria Mulia	Jakarta	Real estate	100	100	-	4,923	4,931
- PT Gunaprima Usahasejati	Jakarta	Real estate	100	100	-	0,4	10
- PT Gandariaprima	Jakarta	Real estate	100	100	-	16,367	16,382
- PT Dinamika Kencana Mandiri	Jakarta	Real estate	100	100	2008	1,837	2,690
- PT Perkasa Lestari Utama	Jakarta	Real estate	100	100	2008	2,841	8,587
- PT Wrasejati Binapersada (WB)	Jakarta	Real estate	100	-	-	764,903	-
- PT Putra Sinar Permeja (PSP)	Jakarta	Real estate	90	-	1991	678,731	-
PT Intiland Grande (IG)	Surabaya	Real estate	99	99	1974	743,351	662,366
- PT Grand Interwisata (GI)	Surabaya	Hotel and Apartment	100	100	1989	77,072	23,705
- PT Intiland Sejahtera	Surabaya	Real estate	100	100	1988	28,825	25,434
- PT Prima Sentosa Ganda	Surabaya	Real estate	100	100	-	10,000	10,000
- PT Alamdharmas Jatimsentosa (AJ)	Surabaya	Hotel	-	100	-	-	5,232
- PT Grande Family View (GFV)	Surabaya	Real estate	75	75	1993	329,092	273,371
- PT Grande Imperial (GIM)	Surabaya	Real estate	75	75	-	15,000	15,000
- PT Damo Grande	Surabaya	Real estate	100	100	2008	5,000	5,000
Dharmala Intiland N.V.	Curacao	Financial services	100	100	1997	-	-
PT Intiland Esperito	Jakarta	Real estate	100	100	2008	25,250	25,000
PT Intiland Infinita	Jakarta	Hotel	90	100	2008	57,805	50,406
- PT Inti Estrella (IE)	Jakarta	Hotel	100	100	2008	50,000	50,000
- PT Alamdharmas Jatimsentosa (AJ)	Jakarta	Hotel	100	-	-	4,111	5,732
- PT Intiwhiz International (II)	Jakarta	Hotel	100	100	2008	1,253	1,252

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1. General (Continued)

c. Consolidated Subsidiaries (Continued)

Subsidiaries	Location	Nature of Business	Percentage of Ownership			Start of Commercial Operations	Total Assets Before Elimination		
			December 31,				December 31,		
			2009	2008	2007		2009	2008	2007
			%	%	%		Rp '000'000	Rp '000'000	Rp '000'000
PT Taman Harapan Indah (TH)	Jakarta	Real estate	100	100	100	1978	921,876	843,153	530,229
- PT Mutiara Raga Indah	Jakarta	Fitness center	100	100	100	1990	8,930	7,632	6,652
- PT Sinar Puspada Persada (SPP)	Tangerang	Real estate	100	100	100	1997	228,570	208,069	202,167
- PT Intisarana Ekaraya	Jakarta	Sub Hldng	100	100	100	-	223,517	210,076	201,620
- PT Gandaria Permai	Jakarta	Real estate	100	100	100	-	120,155	112,829	107,822
- PT Gandaria Sakti	Jakarta	Real estate	100	100	100	-	4,929	4,936	4,944
- PT Gandaria Mulia	Jakarta	Real estate	100	100	100	-	4,923	4,931	4,940
- PT Gunaprima Usahasejati	Jakarta	Real estate	100	100	100	-	6	10	10
- PT Gandariaprima	Jakarta	Real estate	100	100	100	-	93,050	92,405	88,981
- PT Dinamika Kencana Mandiri	Jakarta	Real estate	100	100	-	2008	6,189	3,969	-
- PT Perkasa Lestari Utama	Jakarta	Real estate	100	100	-	2008	2,988	4,501	-
PT Intiland Grande (IG)	Surabaya	Real estate	99	99	99	1974	746,821	752,530	764,094
- PT Grand Interwisata (GI)	Surabaya	Hotel and Apartment	100	100	100	1989	69,262	67,070	62,993
- PT Intiland Sejahtera	Surabaya	Real estate	100	100	100	1988	28,959	25,421	25,792
- PT Prima Sentosa Canda	Surabaya	Real estate	100	100	100	-	36,390	27,306	17,624
- PT Alamdhama Jatimsentosa (AJ)	Surabaya	Hotel	-	100	99	-	-	5,765	4,230
- PT Grande Family View (GFV)	Surabaya	Real estate	75	75	75	1993	314,596	317,052	341,390
- PT Grande Imperial (GIM)	Surabaya	Real estate	75	75	75	-	15,000	15,000	14,013
- PT Damo Grande	Surabaya	Real estate	100	100	-	2008	8,247	7,956	-
Dharmala Intiland N.V.	Curacao	Financial services	100	100	100	1997	-	-	0,17
PT Intiland Esperto	Jakarta	Real estate	100	100	-	2008	25,250	25,002	-
PT Intiland Infinita	Jakarta	Hotel	90	100	-	2008	50,453	50,567	-
- PT Inti Estrella (IE)	Jakarta	Hotel	100	100	-	2008	50,000	-	-
- PT Alamdhama Jatimsentosa (AJ)	Jakarta	Hotel	100	-	-	-	11,614	-	-
- PT Intiwhiz International (II)	Jakarta	Hotel	100	100	-	2008	1,250	-	-

PT Wirasejati Binapersada (WB)

On February 22, 2010, THI has signed Agreement on Terms of Share Purchase which has been altered with Agreement on Share Purchase dated March 19, 2010 in respect to purchase of shares of stock of PT Wirasejati Binapersada (WB) owned by PT Cempaka Andalan Kharisma and PT Cakrawala Persada Gemilang, third parties, totaling to 218,100 shares (equivalent to 100% of ownership interest). Based on PT Penilai's report, an independent appraiser, the fair value of WB's land is Rp 764,900,000,000 with purchase price of Rp 450 billion. This acquisition became effective on March 29, 2010.

PT Putra Sinar Permai (PSP)

On February 22, 2010, THI has signed Agreement on Terms of Share Purchase which has been altered with Agreement on Share Purchase dated March 19, 2010 in respect to purchase of shares of stock of PT Putra Sinar Permai (PSP) owned by Faith Mount Investments Ltd, Richely Pacific Ltd., PT Karya Swadaya Sempurna and PT Saranajaya Perkasa, third parties, totaling to 360,000 shares. Based on PT Penilai's report, an independent appraiser, the fair value of PSP's property and equipment is Rp 666,440,000,000 with purchase price of Rp 450 billion. This acquisition became effective on March 29, 2010.

Accordingly, the financial statements of WB and PSP were consolidated to financial statements of the Company beginning March 29, 2010.

PT Intiland Infinita (Infinita)

On February 11, 2008, the Company and THI, a subsidiary, have established Infinita based on Deed No. 05 from Saniwati Sugarda S.H., notary public in Jakarta. The Company owns 99,999,999 shares with nominal value of Rp 500 per share, representing 99.99% ownership interest, while THI owns one (1) share or Rp 500 representing 0.01% ownership interest in Infinita.

Based on Deed No. 158 dated August 31, 2009 from Roberth Purba, S.H., notary public in Jakarta, the Company and THI sold to PT Duta Insani Bangun Persada, a third party, 9,999,999 shares and one (1) share, respectively, or representing 10% ownership interest in Infinita, with nominal value of Rp 500 per share.

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1. General (Continued)

c. Consolidated Subsidiaries (Continued)

PT Intiland Esperto (Esperto)

On August 7, 2008, the Company and THI, a subsidiary, have established Esperto based on Deed No. 13 from Humberg Lie S.H., notary public in Tangerang. The Company owns 49,500,000 shares with nominal value of Rp 500 per share, representing 99% ownership interest, while THI owns one (1) share or Rp 500,000 representing 1% ownership interest in Esperto.

PT Dinamika Kencana Mandiri (DKM)

On January 16, 2008, THI and IG, the subsidiaries, acquired all of the shares of DKM from third parties, totaling to 250 shares representing 100% ownership interest in DKM with nominal value of Rp 100,000 per share of which THI's share is 249 shares while IG's share is one (1) share.

PT Perkasa Lestari Utama (PLU)

On December 26, 2008, THI and ISER, subsidiaries, acquired all of the shares of PLU from third parties totaling to 500 shares representing 100% ownership interest in PLU with nominal value of Rp 100,000 per share of which THI's share is 499 shares and ISER's share is one (1) share.

PT Grande Imperial (GIM)

On April 30, 2007, IG, a subsidiary, has established GIM based on Deed No. 77 from Irawati Njoto, S.H., a notary public in Surabaya. IG owns 375 shares of GIM which is equivalent to Rp 375,000,000 and represents 75% ownership interest in GIM. GIM engages in real estate. As of March 31, 2010, GIM has not operated yet.

PT Alamdharma Jatimsentosa (AJ)

On December 29, 2007, IG, a subsidiary, purchased AJ's shares totaling to 164 shares or equivalent to Rp 164,000,000 which represents 99% ownership interest in AJ. AJ engages in hotel operations.

Based on Deed No. 3 dated December 20, 2007 from Anita Lucita Kendarto, S.H., a notary public in Pasuruan, AJ increased its authorized capital stock to Rp 20 billion and subscribed and paid-up capital to Rp 5 billion which were paid for by IG and THI for Rp 4,999,900,000 and Rp 100,000, respectively.

On April 27, 2009, based on Deed No. 3 from the same notary, IG sold its shares of stock in AJ to PT Intiland Estrella and THI sold its shares of stock in AJ to ISER.

PT Intiland Estrella (IE)

On March 25, 2008, Infinita and THI established IE based on Deed No. 36 from Saniwati Suganda, S.H., notary public in Jakarta. Infinita owns 99,999,999 shares of stock with nominal value of Rp 500 per share while THI owns one (1) share of stock. As of March 31, 2010, IE has not operated yet.

PT Intiwhiz International (II)

On March 25, 2008, Infinita and THI established II based on Deed No. 37 from Saniwati Suganda, S.H., notary public in Jakarta. Infinita owns 2,499,999 shares of stock with nominal value of Rp 500 per share while THI owns one (1) share of stock. As of March 31, 2010, II has not operated yet.

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1. General (Continued)

d. Employees, Directors and Commissioners

The composition of management as of March 31, 2010 which was based on Minutes of Meeting of Extraordinary General Meeting of the Stockholders of the Company as stated in Deed No. 18 dated March 29, 2010 from Saniwati Suganda, S.H., notary public in Jakarta, are as follows:

Board of Commissioners

President Commissioner	:	Dr. Cosmas Batubara ^{*)}
Vice President Commissioner	:	Hendro Santoso Gondokusumo
Commissioners	:	Drs. Jahja Asikin, MBA Thio Gwan Po, MBA ^{*)} Gunawan Angkawibawa ^{*)} Dra. Ping Handayani Hanli

Board of Directors

President Director	:	Lennard Ho Kian Guan, MBA
Vice President Directors	:	Walman Siahaan, SH,SE,MBA,MM Ir. Sinarto Dharmawan, MBA Ir. Suhendro Prabowo
Directors	:	Irene Pusparini Rahardjo, MBA ^{**)} Ricky Holil, SE Archied Noto Pradono, BSc Utama Gondokusumo, BSc

The composition of management as of December 31, 2009, March 31, 2009 and December 31, 2008 which was based on a Decision Statement of the Company's Meeting No. 07 dated July 7, 2008 of Saniwati Suganda, S.H., a notary public in Jakarta, and the composition of management as of December 31, 2007 which was based on a resolution of the Annual Shareholders' Meeting held on June 29, 2007, as documented in Notarial Deed No. 17 from the same notary public, are as follows:

Board of Commissioners

President Commissioner	:	Dr. Cosmas Batubara ^{*)}
Vice President Commissioner	:	Hendro Santoso Gondokusumo
Commissioners	:	Drs. Jahja Asikin, MBA Dr. Tjan Soen Eng ^{*)} Rudy Soraya, Bec ^{*)} Dra. Ping Handayani Hanli

Board of Directors

President Director	:	Lennard Ho Kian Guan, MBA
Vice President Directors	:	Walman Siahaan, SH,SE,MBA,MM Ir. Sinarto Dharmawan, MBA Ir. Suhendro Prabowo
Directors	:	Irene Pusparini Rahardjo, MBA ^{**)} Ricky Holil, SE Archied Noto Pradono, BSc Utama Gondokusumo, BSc

^{*)} Independent Commissioner

^{**)} Nonaffiliated Director

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1. General (Continued)

d. Employees, Directors and Commissioners (Continued)

The Company's corporate secretary is Theresia Rustandi for the three month periods ended March 31, 2010 and 2009, and for the years ended December 31, 2009, 2008 and 2007.

As a public company, the Company has an Independent Commissioner(s) and an Audit Committee as required by Bapepam (currently Bapepam – LK). The Audit Committee consists of 3 members of Dr. Cosmas Batubara, Soesanto Lukman and Hanadi Rahardja, wherein Dr. Cosmas Batubara, who acts as an Independent Commissioner, is also the Chairman of the Audit Committee.

The Company had an average number of employees of 176 in 2010, 176 in 2009, 176 in 2008 and 249 in 2007 (unaudited).

Total remuneration paid to commissioners and directors of the Company are as the follows:

	2010 (Three months) Rp	2009 (Three months) Rp	2009 (One year) Rp	2008 (One year) Rp	2007 (One year) Rp
Board of Commissioners	1.554.763.575	1.554.763.575	6.219.054.300	4.491.000.000	3.462.664.800
Board of Directors	2.361.276.913	2.361.276.913	9.445.107.650	6.728.125.900	4.255.234.050
Total	3.916.040.488	3.916.040.488	15.664.161.950	11.219.125.900	7.717.898.850

The Board of Directors had completed the consolidated financial statements of PT Intiland Development Tbk and its subsidiaries on May 5, 2010 and was responsible for the consolidated financial statements.

2. Summary of Significant Accounting and Financial Reporting Policies

a. Basis of Consolidated Financial Statements Preparation and Measurement

The consolidated financial statements have been prepared using accounting principles and reporting practices generally accepted in Indonesia such as the Statements of Financial Accounting Standards (PSAKs) and the regulations of the Capital Market and Financial Institutions Supervisory Agency (Bapepam – LK) No. VIII.G.7 on the Financial Statement Presentation Standard and SE-02/PM/2002 regarding Guidelines on Presentation and Disclosures of Financial Statements of Issuers or Publicly Listed Real Estate Companies. Such consolidated financial statements are an English translation of the Company and its subsidiaries' statutory report in Indonesia, and are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and reporting practices generally accepted in other countries and jurisdictions.

The measurement basis used is the historical cost, except for certain accounts which are measured on the bases described in the related accounting policies. The consolidated financial statements, except for the consolidated statements of cash flows, are prepared under the accrual basis of accounting.

The consolidated statements of cash flows are prepared using the direct method with classifications of cash flows into operating, investing and financing activities.

The reporting currency used in the preparation of the consolidated financial statements is the Indonesian Rupiah (Rupiah).

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2. Summary of Significant Accounting and Financial Reporting Policies (Continued)

b. Adoption of Revised Statement of Financial Accounting Standard (PSAK)

The Company and its subsidiaries have adopted these revised PSAKs effective January 1, 2010:

1. PSAK 26 (Revised 2008), Borrowing Cost
2. PSAK 50 (Revised 2006), Financial Instruments: Presentation and Disclosures
3. PSAK 55 (Revised 2006), Financial Instruments: Recognition and Measurement

The adoption of these PSAKs has no material impact on the Company and its subsidiaries' consolidated financial statements.

c. Principles of Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries, wherein the Company has direct or indirect ownership interest of more than 50% of the voting rights of the subsidiary's capital stock, or less than 50% of the voting rights but the Company is able to control the subsidiary, and is able to govern the financial and operating policies of an enterprise so as to benefit from its activities. A subsidiary is excluded from consolidation when the control in such subsidiary is intended to be temporary because the subsidiary is acquired and held exclusively with a view to its subsequent disposal in the near future; or when the subsidiary operates under long-term restrictions which significantly impair its ability to transfer funds to the Company.

Intercompany balances and transactions, including unrealized gains or losses on intercompany transactions, are eliminated to reflect the financial position and the results of operations of the Company and its subsidiary as one business entity.

The consolidated financial statements are prepared using uniform accounting policy for like transactions and events in similar circumstances. If a subsidiary's financial statements are prepared using accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to its financial statements.

Minority interest represents the minority stockholders' proportionate share in the net income and equity of the subsidiaries which are not wholly owned, which is presented based on the percentage of ownership of the minority stockholders in the subsidiaries.

On acquisition, the assets and liabilities of a subsidiary are measured at their fair values at the date of acquisition. When the cost of acquisition is less than the interest in the fair values of the identifiable assets and liabilities acquired as of at the date of acquisition (i.e. discount on acquisition), the fair values of the acquired non-monetary assets are reduced proportionately until all the excess are eliminated. The excess remaining after reducing the fair values of non-monetary assets acquired is recognized as negative goodwill, treated as deferred revenue and recognized as revenue systematically over twenty (20) years.

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(with Audited Figures as of December 31, 2009, 2008 and 2007 and For the Years Then Ended)

2. Summary of Significant Accounting and Financial Reporting Policies (Continued)

d. Foreign Currency Transactions and Translation

The books of accounts of the Company and its subsidiaries, except Dharmala Intiland N.V., Curacao, are maintained in Indonesian Rupiah. Transactions during the year involving foreign currencies are recorded at the rates of exchange prevailing at the time the transactions are made. At balance sheet date, monetary assets and liabilities denominated in foreign currencies are adjusted to reflect the rates of exchange prevailing at that date. The resulting gains or losses are credited or charged to current operations.

The books of accounts of Dharmala Intiland N.V. Curacao, are maintained in U.S. Dollar. For consolidation purposes, assets and liabilities at balance sheet date are translated into Indonesian Rupiah using the exchange rate at balance sheet date, while revenues and expenses are translated at the average exchange rates for the year and the resulting translation adjustments are recognized in current operations.

e. Transactions with Related Parties

Related parties consist of the following:

- (1) Companies that, through one or more intermediaries, control, or are controlled by, or are under common control with, the Company (including holding companies, subsidiaries and fellow subsidiaries);
- (2) Associated companies;
- (3) Individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, and close family members of such individuals (close family members are those who can influence or can be influenced by such individuals in their transaction with the Company);
- (4) Key management personnel, that is, those persons having authority and responsibility for planning, directing and controlling the activities of the Company, including commissioners, directors and managers of the Company and close family members of such individuals; and
- (5) Companies in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (3) or (4), or over which such person is able to exercise significant influence. These include companies owned by commissioners, directors or major stockholders of the Company, and companies that have a common member of key management with that of the Company.

All transactions with related parties, whether or not done under similar terms and conditions as those done with third parties, are disclosed in the consolidated financial statements.

f. Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in Indonesia requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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2. Summary of Significant Accounting and Financial Reporting Policies (Continued)

g. Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and in banks and all unrestricted investments with maturities of three month or less from the dates of placement, and which are not used as collateral and are not restricted.

h. Accounts Receivable

Accounts receivable are stated at net realizable value, after providing an allowance for doubtful accounts. Accounts receivable deemed uncollectible are written off.

i. Allowance for Doubtful Accounts

Allowance for doubtful accounts is provided based on management review of the status of the individual receivable account at the end of the year.

j. Inventories

1) Real Estate Inventories

Inventories consist of land and buildings (houses and shophouses), apartments ready for sale, buildings (houses and shophouses) under construction, and land under development which are stated at the lower of cost and net realizable value.

The cost of land under development consists of the cost of land for development, direct and indirect costs related to the development of real estate assets and borrowing costs (interest expense and foreign exchange losses). Land under development is transferred to buildings under construction when the land development is completed or to land when it is ready for sale, based on the area of saleable lots.

The cost of land development, including the cost of land used for roads and amenities and other non-saleable areas, is allocated proportionally based on the total estimated cost of amenities of the area of land sold less accumulated cost of amenities at year end.

The cost of buildings under construction consists of the cost of land under development, construction costs and borrowing costs, and is transferred to land and buildings ready for sale when the development of land and construction of buildings are completed and when it is ready for sale. Cost is determined using the specific identification method.

The allocation of costs to the project development continues even if the realization of future revenues is less than the carrying value of the project. However, periodic provisions are made for these differences. The total provision reduces the carrying value of the project to its net realizable value and is charged to expense in the current year when recognized.

Cost estimates and allocation are reviewed at the end of every reporting period until the project is substantially completed. If there are any substantial changes from the estimates, the Company revises and reallocates costs.

Costs which are not related to real estate development are charged to expense when incurred.

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2. Summary of Significant Accounting and Financial Reporting Policies (Continued)

j. Inventories (Continued)

2) Hotel Inventories

Hotel inventories are stated at the lower of cost and net realizable value. Cost is determined using the first-in, first-out method.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

k. Land for Development

Land for development is stated at the lower of cost and net realizable value. Net realizable value is the estimated selling price less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of land for development consists of pre-acquisition and acquisition costs of the land, borrowing costs and other costs related to the acquisition of land which are transferred to land under development when the development of land has started.

l. Investments

(1) Investments in equity securities with readily determinable fair values and debt securities

Investments in available-for-sale equity securities are stated at fair value. Unrealized gains and losses arising from the changes in the fair value are recognized directly in equity, until the security is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognized in equity is included in the current operations.

Investments in debt securities which are held-to-maturity are stated at cost, adjusted for the unamortized premium or discount.

Cost of equity securities sold is determined using the weighted average method, while cost of debt securities is determined using the specific identification method.

(2) Investments in associated companies

An associated company is an entity over which the Company is in a position to exercise significant influence, but not control or joint control, through participation in the financial and operating policy decisions of the investee.

The results of operations and assets and liabilities of associated companies are incorporated in these consolidated financial statements using the equity method of accounting. Investments in associated companies are carried in the consolidated balance sheets at cost as adjusted by post-acquisition changes in the Company's share of the net assets of the associated companies, less any impairment in the value of the individual investment. Losses of the associated companies in excess of the Company interest in those associated companies are not recognized except if the Company has incurred obligations or made payments on behalf of the associated companies to satisfy obligations of the associated companies that the Company has guaranteed, in which case, additional losses are recognized to the extent of such obligations or payments.

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2. Summary of Significant Accounting and Financial Reporting Policies (Continued)

i. Investments (Continued)

(3) Other investments

Investments in shares of stock with ownership interest of less than 20% that do not have readily determinable fair values and are intended for long-term investments are stated at cost. The carrying amount of the investments is written down to recognize a permanent decline in the value of the individual investments. Any such write-down is charged directly to current operations.

m. Prepaid Expenses

Prepaid expenses are amortized over their beneficial periods using the straight-line method.

n. Property and Equipment

Property and equipment, except land, are carried at cost, excluding day-to-day servicing, less accumulated depreciation and amortization, and any impairment in value. Land is not depreciated and is stated at cost less any impairment in value, if any.

The initial cost of property and equipment consists of its purchase price, including import duties and taxes and any directly attributable costs in bringing the property and equipment to its working condition and location for its intended use.

Expenditures incurred after the property and equipment have been put into operations, such as repairs and maintenance costs, are normally charged to operations in the year such costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of the property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as additional costs of property and equipment. Depreciation and amortization are computed on a straight-line basis over the property and equipment's useful lives or term of the lease for lease-hold improvements, whichever is shorter, as follows:

	<u>Years</u>
Buildings and land improvements	20 - 40
Leasehold improvements	10
Building improvements	10
Machinery and equipment	5 - 10
Golf equipment	20
Fitness center equipment	10
Vehicles	5
Office equipment	5
Office furniture and fixtures	3 - 5
Canteen equipment	5

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable.

When each major inspection is performed, its cost is recognized in the carrying amount of the item of property and equipment as a replacement if the recognition criteria are satisfied. Such major inspection is capitalized and amortized over the next major inspection activity.

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2. Summary of Significant Accounting and Financial Reporting Policies (Continued)

n. Property and Equipment (Continued)

When assets are sold or retired, the cost and related accumulated depreciation and any impairment loss are eliminated from the accounts and any resulting gain or loss is credited or charged to current operations.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gains or loss arising from derecognition of property and equipment (calculated as the difference between the net disposal proceeds, if any, and the carrying amount of the item) is included in the consolidated statement of income in the year the item is derecognized.

The asset's residual values, useful lives and depreciation and amortization method are reviewed and adjusted if appropriate, at each financial year end.

The property and equipment of PT Taman Harapan Indah, a subsidiary, are depreciated using the double-declining-balance method, except for buildings which are depreciated using the straight-line method (Note 13). The details of depreciation rates are as follows:

Buildings	5% of cost per annum
Office equipment	25% - 50% of book value per annum
Machinery and equipment	25% of book value per annum
Vehicles	50% of book value per annum

Constructions in progress represent property and equipment under construction which are stated at cost, and are not depreciated. The accumulated costs will be reclassified to the respective property and equipment account and will be depreciated when the construction is substantially complete and the asset is ready for its intended use.

o. Property and Equipment Under Build, Operate and Transfer Agreement

The building under build, operate and transfer (BOT) agreement, including machinery and equipment which are attached to the building, are stated at cost. Depreciation is computed using the straight-line method based on the estimated useful lives of the assets to the extent of the term of the build, operate and transfer contract, as follows:

	<u>Years</u>
Buildings and land improvements	20
Machinery and equipment	5 - 10

p. Investment Properties

Investment properties are measured at cost, including transaction costs, less accumulated depreciation and any impairment in value. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met; and excludes the costs of day-to-day servicing of an investment property.

Investment properties are depreciated using the straight-line method over twenty (20) years.

Investment properties are derecognized when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognized in the consolidated statement of income in the year of retirement or disposal.

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2. Summary of Significant Accounting and Financial Reporting Policies (Continued)

p. Investment Properties (Continued)

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is a change in use, evidenced by commencement of owner-occupation or commencement of development with a view for a sale.

q. Jointly Controlled Operations and Assets

A joint venture is a contractual arrangement, whereby two parties (the venturers) undertake an economic activity which is subject to joint control, whether it is a jointly controlled operations or a jointly controlled asset.

With respect to its interest in jointly controlled operations, each venturer recognizes the assets that it controls and liabilities that it incurs, as well as its share of the income that it earns and the expenses that it incurs from the jointly controlled operations (proportionate consolidation method).

With respect to its interest in jointly controlled assets, each venturer recognizes the following in its accounting records and financial statements:

- a. its share of the jointly controlled assets, classified according to the nature of the assets rather than as an investment;
- b. any liabilities which it has incurred;
- c. its share of any liabilities incurred jointly with other venturers in relation to the joint venture;
- d. its share of the output of the joint venture, and its share of any expenses incurred by the joint venture;
- e. any expenses which it has incurred with respect to its interest in the joint venture.

r. Leases

Company or Subsidiaries as Lessor

Leases where the Company and its subsidiaries retains substantially all the risks and benefits of the ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term in the same bases as rental income.

Company or Subsidiaries as Lessee

Leases which transfer to the Company and its subsidiaries substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income.

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2. Summary of Significant Accounting and Financial Reporting Policies (Continued)

r. Leases (Continued)

Capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset, except if there is no reasonable certainty that the Company and its subsidiaries will obtain ownership of the leased assets by the end of the lease term, in which case the capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term. Operating lease payments are recognized as an expense in the consolidated statements of income on a straight-line basis over the lease term.

Leased assets are depreciated using the same method and estimated useful lives used for property and equipment.

Operating lease payments are recognized as an expense in the consolidated statements of income on a straight-line basis over the lease term.

s. Impairment of Assets

An assessment by management of the asset value is made at each balance sheet date to determine whether there is any indication of impairment of any asset and possible write-down to fair value whenever events or changes in circumstances indicate that the asset value may not be recoverable.

An asset's recoverable amount is computed as the higher of the asset's value in use or its net selling price.

An impairment loss is recognized only if the carrying amount of an asset exceeds its recoverable amount. On the other hand, a reversal of an impairment loss is recognized whenever there is an indication that the asset is not impaired anymore.

The amount of impairment loss (reversal of impairment loss) is charged to (credited in) current year's operations.

t. Troubled Debt Restructuring

The excess of the carrying amount of the loan and related account (including related interest and penalty) over the total future cash payments specified by the new terms of the loan in a troubled debt restructuring is recognized immediately as restructuring gain. After the restructuring, all cash payments under the terms of the loan are deducted from the carrying amount of the loan and related accounts, and no interest expense is recognized on such loan until maturity.

If the carrying amount of the loan and related account is less than the total future cash payments specified by the new terms of the loan in a troubled debt restructuring involving only modification of terms, no gain or loss is recognized. The effect of such restructuring is accounted for prospectively from the time of restructuring. After the restructuring, interest expense is computed by applying a constant effective interest rate to the carrying amount of the loan and related accounts at the beginning of each period until maturity.

In settling a troubled debt through transfer of an asset or delivery of shares or grant of an equity interest, the difference between the fair value of the asset transferred or fair value of the shares to be issued and the carrying amount of the loan to be settled is recognized as a gain on restructuring of debts while the difference between the fair value and the carrying amount of assets to be transferred is recognized as a gain on transfer of asset.

Gain on debt restructuring net of the related restructuring costs and related income tax, is recognized in the period in which the restructuring is completed.

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2. Summary of Significant Accounting and Financial Reporting Policies (Continued)

u. Revenue and Expense Recognition

(1) Revenue Recognition

Revenues from sale of inventories

Revenues from sale of houses, shophouses and other similar buildings, including land, are recognized based on the full accrual method when all of the following conditions are met:

- The sale is consummated, such as the sales contract or agreement has been signed and both parties have fulfilled the terms and conditions in the sales contract or agreement;
- The selling price is collectible, wherein the total payments made by the buyer is at least 20% of the total agreed selling price, and the amount paid cannot be refunded by the buyer;
- The seller's receivable is not subject to future subordination; and
- The seller has transferred to the buyer the usual risks and rewards of ownership in a transaction that is in substance a sale and does not have a substantial continuing involvement with the property.

Revenues from retail sale of land, without building thereon, are recognized based on the full accrual method when all of the following conditions are met:

- The total payments made by the buyer is at least 20% of the agreed selling price and that amount is not refundable;
- The selling price is collectible;
- The seller's receivable is not subject to future subordination;
- The land development process is complete, so that the seller has no further obligations related to the land sold; such as requirement to improve the land, or to construct facilities as agreed or is the obligation of the seller based on the purchase and sale contract or the provisions of prevailing law and regulations; and
- Only the land is sold without any requirement of the seller's involvement in the construction of the building on the land.

Revenues from sale of condominiums, apartments, office buildings, shopping centers, other buildings of similar type and units of time-sharing ownership are recognized using the percentage-of-completion method if all of the following criteria are satisfied:

- The construction process has already commenced, that is, the building foundation has been completed and all of the requirements to commence construction have been fulfilled;
- The total payments made by the buyer is at least 20% of the total agreed selling price, and that amount is not refundable;
- The amount of revenue and cost of the property can be reliably estimated.

Under the percentage-of-completion method, the amount of revenues and expenses recognized for each accounting period are determined in accordance with the level or percentage of completion of the property.

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2. Summary of Significant Accounting and Financial Reporting Policies (Continued)

u. Revenue and Expense Recognition (Continued)

(1) Revenue Recognition (Continued)

The level or percentage of completion of a real estate development is determined in proportion to the costs incurred up to a certain date relative to the total estimated development costs of the real estate projects.

The revenues from sale of condominiums, apartments, office buildings, shopping centers, other buildings of similar type and units of time-sharing ownership, construction of which have been completed, are recognized using the full accrual method.

If any of the above conditions is not met, all payments received from the buyers are recorded as sales advances using the deposit method, until all of the conditions are met.

Rental and service revenues

Rental revenue is recognized on a straight line basis over the term of the lease contract, while service revenue is recognized when services are rendered to the lessees.

(2) Expense Recognition

Cost of sales are recognized when incurred (accrual method). Cost of sales includes estimated costs for future development of amenities on land that is already sold.

Expenses are recognized when incurred (accrual basis).

v. Borrowing Costs

Borrowing costs are interest and exchange difference on foreign currency denominated borrowings and other costs (amortization of discounts/premiums on borrowings, etc.) incurred in connection with the borrowing of funds.

Borrowing costs are recognized as an expense in the period in which they are incurred, except for those borrowing costs which are directly attributable to the acquisition, construction, or production of qualifying assets which are capitalized as part of the acquisition cost of the qualifying assets. If the borrowing is specifically used for the purpose of acquiring a qualifying asset, the total borrowing costs eligible for capitalization are all borrowing costs incurred on that borrowing during the period, less any interest earned from temporary investment on the unused borrowings.

w. Post-Employment Benefits

Short-term employee benefits

Short-term employee benefits are in the form of wages, salaries, and bonuses. Short-term employee benefits are recognized at its undiscounted amount as a liability after deducting any amount already paid in the consolidated balance sheets and as an expense in the consolidated statements of income.

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2. Summary of Significant Accounting and Financial Reporting Policies (Continued)

w. Post-Employment Benefits (Continued)

Post-employment benefits

The Company and its subsidiaries, established a defined benefit pension plan covering all of its permanent employees. The Company and its subsidiaries provide post-employment benefits to their qualified employees in accordance with Labor Law No. 13/2003.

The Company and its subsidiaries compute the difference between benefits obtained by the employees in accordance with law and benefits obtained from pension plan for normal pension.

The cost of providing post-employment benefits is determined using the Projected Unit Credit Method. The accumulated unrecognized actuarial gains and losses that exceed 10% of the greater of the present value of the Company's defined benefit obligations and the fair value of plan assets are recognized on straight-line basis over the expected average remaining working lives of the participating employees. Past service cost is recognized immediately to the extent that the benefits are already vested, otherwise this is amortized on a straight-line basis over the average remaining years of service of employees period, until the benefits become vested.

The benefit obligation recognized in the consolidated balance sheet represents the present value of the defined benefit obligation, as adjusted for unrecognized actuarial gains and losses and unrecognized past service cost.

x. Income Tax

Final Income Tax

In accordance with the tax laws and regulations, income subject to final income tax is not to be reported as taxable income and all expenses related to income subject to final income tax are not deductible. However, such income and expenses are included in the profit and loss calculation for accounting purposes. Accordingly, no temporary difference, deferred tax asset and liability is recognized.

If the recorded value of an asset or liability related to final income tax differs from its taxable base, the difference is not recognized as deferred tax assets or deferred tax liability.

The current tax expense on income subject to final income is recognized in proportion to the total income recognized during the year for accounting purposes.

The difference between the amount of the final income tax payable and the amount charged as current tax in the consolidated statements of income is recognized as either prepaid taxes or taxes payable, accordingly.

Non Final Income Tax

Current tax expense is determined based on the taxable income for the year computed using prevailing tax rates.

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2. Summary of Significant Accounting and Financial Reporting Policies (Continued)

x. Income Tax (Continued)

Non Final Income Tax (Continued)

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to the differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences to the extent that it is probable that taxable income will be available in future periods against which the deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged to or credited in the consolidated statement of income, except when it relates to items charged to or credited directly in equity, in which case the deferred tax is also charged to or credited directly in equity.

Deferred tax assets and liabilities are offset in the balance sheet, except if these are for different legal entities, in the same manner the current tax assets and liabilities are presented.

Amendments to tax obligations are recorded when an assessment is received or, if appealed against by the Company and its subsidiaries, when the result of the appeal is determined.

y. Earnings Per Share

Basic earnings per share are computed by dividing the net income by the weighted average number of shares outstanding during the year.

Total weighted average number of shares used to calculate basic earnings per share was 3,109,756,083 shares for the three month periods ended March 31, 2010 and 2009, and for the years ended December 31, 2009 and 2008, respectively, and 2,017,767,388 shares for the year ended December 31, 2007.

z. Segment Information

Segment information is prepared using the accounting policies adopted for preparing and presenting the consolidated financial statements. The primary segment information is based on business segments, while secondary segment information is based on geographical segments.

A business segment is a distinguishable component of an enterprise that is engaged in providing individual product or service or a group of related products or services and that is subjected to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

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3. Cash and Cash Equivalents

	March 31, 2010 Rp	March 31, 2009 Rp	December 31, 2009 Rp	December 31, 2008 Rp	December 31, 2007 Rp
Cash on hand	323,909,536	379,313,827	372,031,206	428,956,200	657,834,740
Cash in banks					
Rupiah					
PT Bank Central Asia Tbk	13,985,151,707	13,802,248,987	14,648,627,680	16,603,819,548	18,413,266,417
PT Bank Mandiri (Persero) Tbk	9,200,259,971	4,320,505,995	9,643,346,290	13,540,500,154	4,577,374,874
PT Bank Pan Indonesia Tbk	4,162,728,142	2,000,335,632	3,228,389,227	2,046,777,662	1,102,885,333
PT Bank Mayapada International Tbk	1,117,165,285	1,063,315,333	-	-	-
PT Bank Danamon Tbk	984,593,560	1,668,579,055	455,891,328	3,160,526,377	-
PT Bank Bukopin Tbk	897,608,355	3,065,928,513	566,632,362	1,268,762,731	1,392,041,590
PT Bank Capital Indonesia Tbk	721,728,815	-	-	-	-
PT Bank Permata Tbk	693,886,774	574,775,732	681,098,832	-	534,248,106
PT Bank Tabungan Negara (Persero)	426,402,774	298,725,664	1,233,045,325	3,350,693,155	1,748,864,903
PT CIMB Niaga Tbk	-	314,618,606	-	4,367,083,595	675,102,598
Others (each below Rp 500,000,000)	2,003,448,317	1,090,733,645	1,855,318,147	2,586,884,271	2,112,383,085
U.S. Dollar (Note 42)					
PT Bank Central Asia Tbk	504,466,397	692,916,482	1,210,370,262	-	-
PT Bank Chinatrust Indonesia	156,381,106	1,831,130,590	39,784,560	2,277,650,848	1,149,455,577
Others (each below Rp 500,000,000)	829,217,495	2,841,997,312	842,240,842	179,005,940	139,537,023
Singapore Dollar (Note 42)					
Credit Suisse, Singapore	110,260,022	1,003,281,145	112,858,340	1,003,281,145	857,553,121
Time Deposits					
Rupiah					
PT Bank Jasa Jakarta	3,500,000,000	-	-	-	-
PT Bank Central Asia Tbk	923,100,001	-	923,100,000	-	200,000,000
PT Bank Pan Indonesia Tbk	500,000,000	1,000,000,000	500,000,000	-	-
PT Bank NISP OCBC Tbk	233,322,202	-	307,072,202	5,566,390,807	147,500,000
PT Bank Rabobank International Indonesia (formerly PT Bank Huga)	100,000,000	1,000,000,000	100,000,000	100,000,000	-
PT Bank International Indonesia Tbk	99,495,959	-	118,545,959	245,583,839	-
PT Bank Tabungan Negara (Persero)	-	6,800,000,000	-	7,000,000,000	200,000,000
PT CIMB Niaga Tbk	-	-	2,000,000,000	-	-
PT Bank Rakyat Indonesia (Persero) Tbk	-	-	1,000,000,000	-	-
PT Bank Sinarmas	-	-	-	-	5,000,000,000
PT Bank Danamon Tbk	-	-	-	-	500,000,000
PT Bank Mega Tbk	-	-	-	-	500,000,000
Total	41,473,126,418	43,748,406,518	39,838,352,562	63,725,916,272	39,908,047,367
Interest rates per annum on Rupiah time deposits	6.75% - 9.50%	7.50% - 13.5%	6.75% - 9.50%	7.50% - 13.5%	3.5% - 8.0%

Cash and cash equivalents amounting to Rp 4,987,017,284, Rp 2,685,822,675, Rp 2,516,556,065, Rp 1,546,446,389 and Rp 1,416,235,550 as of March 31, 2010 and 2009, December 31, 2009, 2008 and 2007, respectively, represent the Company and its subsidiary's interest in BKGP and BKMB (Note 40).

4. Short-term Investments

	March 31, 2010 Rp	March 31, 2009 Rp	December 31, 2009 Rp	December 31, 2008 Rp	December 31, 2007 Rp
Available-for-sale securities					
Shares of PT New Century Development Tbk					
1,586,870 shares	793,435,000	793,435,000	793,435,000	793,435,000	793,435,000
Unrealized loss	(714,091,500)	(714,091,500)	(714,091,500)	(714,091,500)	(664,898,530)
Fair value	<u>79,343,500</u>	<u>79,343,500</u>	<u>79,343,500</u>	<u>79,343,500</u>	<u>128,536,470</u>
Changes in the unrealized loss on securities					
Beginning balance	714,091,500	714,091,500	714,091,500	664,898,530	722,025,850
Decrease (increase) in fair value of securities	-	-	-	49,192,970	(57,127,320)
Ending balance	<u>714,091,500</u>	<u>714,091,500</u>	<u>714,091,500</u>	<u>714,091,500</u>	<u>664,898,530</u>

The market value as of March 31, 2010 and 2009 and December 31, 2009 and 2008 amounted to Rp 50 per share, and Rp 81 per share as of December 31, 2007.

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5. Trade Accounts Receivable - Third Parties

	March 31, 2010 Rp	March 31, 2009 Rp	December 31, 2009 Rp	December 31, 2008 Rp	December 31, 2007 Rp
a. By Business Segments					
Houses, land and apartments	209,696,701,648	85,256,400,311	82,078,268,354	59,242,233,921	103,138,991,917
Rental, maintenance and utilities	5,146,515,211	4,213,797,471	2,480,706,172	2,083,940,116	2,841,093,751
Sport centers	182,180,514	233,977,981	987,240,346	183,165,680	761,120,629
Total	215,025,397,373	89,704,175,763	85,546,214,872	61,509,339,717	106,741,206,297
Allowance for doubtful accounts	(1,937,362,272)	-	(1,937,362,272)	-	-
Total	213,088,035,101	89,704,175,763	83,608,852,600	61,509,339,717	106,741,206,297
b. By Age					
Current	188,889,923,907	62,979,329,177	75,510,926,528	41,013,734,348	83,364,472,936
Past due:					
1 - 30 days	4,536,232,855	2,472,011,036	2,702,009,024	2,601,757,458	15,264,664,529
31 - 60 days	1,711,171,449	14,840,491,121	1,533,534,996	3,102,693,389	899,833,672
61 - 90 days	1,227,875,345	1,567,262,209	1,049,136,585	4,414,424,532	4,258,791,639
91 - 120 days	1,913,291,744	904,216,947	1,007,359,621	2,204,921,711	940,571,495
More than 120 days	16,746,902,073	6,940,865,273	3,743,248,118	8,171,808,279	2,012,872,026
Total	215,025,397,373	89,704,175,763	85,546,214,872	61,509,339,717	106,741,206,297
Allowance for doubtful accounts	(1,937,362,272)	-	(1,937,362,272)	-	-
Total	213,088,035,101	89,704,175,763	83,608,852,600	61,509,339,717	106,741,206,297
Changes in allowance for doubtful accounts					
Beginning balance	1,937,362,272	-	-	-	-
Additions (Note 34)	-	-	1,937,362,272	-	-
Ending balance	1,937,362,272	-	1,937,362,272	-	-

All trade accounts receivable are denominated in Rupiah currency.

Trade accounts receivable amounting to Rp 3,027,841,174, Rp 2,039,668,066, Rp 2,223,110,751, Rp 1,575,998,305 and Rp 515,716,204 from Wisma Manulife, Intiland Tower Jakarta and Intiland Tower Surabaya rental income for the three month periods ended March 31, 2010 and 2009 and for the years ended December 31, 2009, 2008 and 2007, respectively, are used as collateral on bank loans from PT Bank Pan Indonesia Tbk obtained by the Company and GFV, a subsidiary (Note 17).

Trade accounts receivable from third parties are used as collateral for certain bank loans and payables to Truss Investments Partners Pte. Ltd. which are included in "Due to related parties – Shareholders" (Notes 11 and 17).

Management believes that the allowance for doubtful accounts as of March 31, 2010 and December 31, 2009 is adequate to cover the possible losses on uncollectible receivables and that there is no allowance need to be provided as of March 31, 2009, December 31, 2008 and 2007 since all of the receivables are collectible.

Management also believes that there is no significant concentration of credit risks in trade accounts receivable from third parties.

Trade accounts receivable – third parties amounting to Rp 34,922,097,055, Rp 13,584,538,680, Rp 33,883,899,968, Rp 10,038,465,993 and Rp 18,649,111,003 as of March 31, 2010 and 2009, December 31, 2009, 2008 and 2007, respectively, represent the Company and its subsidiary's interest in BKGP and BKMB (Note 40).

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6. Other Accounts Receivable

	March 31, 2010 Rp	March 31, 2009 Rp	December 31, 2009 Rp	December 31, 2008 Rp	December 31, 2007 Rp
Service charges	1,443,503,499	1,518,577,661	2,209,250,931	4,561,209,215	5,424,750,633
Additional projects	1,970,953,600	845,996,210	2,147,350,609	1,807,560,275	13,762,304,567
Receivables from employees	232,113,131	2,574,130,962	1,110,913,671	3,852,419,605	4,280,466,228
Others	2,222,422,301	6,862,745,301	1,583,169,924	274,305,115	987,655,961
Total	5,868,992,531	11,801,450,134	7,050,685,135	10,495,494,210	24,455,177,389

Other accounts receivable amounting to Rp 2,043,993,868 as of December 31, 2007 represent the subsidiary's interest in BKMB (Note 40).

Management believes that the other accounts receivable are collectible, thus, no allowance for doubtful accounts was provided.

7. Inventories

	March 31, 2010 Rp	March 31, 2009 Rp	December 31, 2009 Rp	December 31, 2008 Rp	December 31, 2007 Rp
Land under development					
Jakarta	242,203,664,672	235,158,399,154	283,798,212,845	142,846,454,743	9,707,399,999
Surabaya	49,389,532,615	77,168,424,926	64,886,459,742	112,131,708,698	111,150,725,791
Buildings under construction					
Jakarta	18,182,328,210	30,415,617,504	14,854,633,025	34,118,686,695	3,025,089,386
Surabaya	126,260,535,233	122,595,797,379	135,684,127,881	119,130,078,758	131,512,028,027
Ready-for-sale buildings					
Jakarta	1,116,757,041	2,459,404,405	1,080,010,991	2,531,705,587	11,288,607,018
Surabaya	20,570,522,450	17,464,931,189	20,570,522,450	17,197,418,136	17,309,839,016
Ready-for-sale apartments					
Jakarta	132,763,171,626	160,946,810,932	138,962,107,378	165,726,085,647	130,297,137,700
Surabaya	1,638,881,402	2,749,532,967	1,638,881,402	2,749,532,967	2,749,532,967
Sub-total	592,125,393,249	648,958,918,456	661,474,955,714	596,431,671,231	417,040,359,904
Hotel supplies	426,628,629	430,402,043	436,955,598	445,750,342	368,397,919
Golf supplies	580,116,586	406,788,864	509,995,141	458,622,404	365,294,745
Recreation and restaurant supplies	39,378,036	157,603,548	34,190,340	130,752,244	37,172,480
Sub-total	1,046,123,251	994,794,455	981,141,079	1,035,124,990	770,865,144
Total	593,171,516,500	649,953,712,911	662,456,096,793	597,466,796,221	417,811,225,048

Movements in ready-for-sale buildings and apartments are as follows:

	March 31, 2010 Rp	March 31, 2009 Rp	December 31, 2009 Rp	December 31, 2008 Rp	December 31, 2007 Rp
Beginning balance	162,251,522,221	188,204,742,337	188,204,742,337	161,645,116,701	12,316,067,212
Additions	3,002,767,510	267,513,053	79,791,123,076	29,449,535,918	180,208,714,161
Deductions	(9,164,957,212)	(4,851,575,897)	(105,744,343,192)	(2,889,910,282)	(30,879,664,672)
Ending balance	156,089,332,519	183,620,679,493	162,251,522,221	188,204,742,337	161,645,116,701

Buildings under construction represent housing projects in Taman Semanan Indah, Jakarta, Talaga Bestari, Banten and Graha Famili, Surabaya.

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7. Inventories (Continued)

Movements in building under construction are as follows:

	March 31, 2010 Rp	March 31, 2009 Rp	December 31, 2009 Rp	December 31, 2008 Rp	December 31, 2007 Rp
Beginning balance	150,538,760,906	153,248,765,453	153,248,765,453	134,537,117,413	133,527,611,407
Additions	35,487,592,016	17,187,449,909	29,118,826,997	54,892,143,129	2,741,998,713
Deductions	(41,583,489,479)	(17,424,800,479)	(31,828,831,544)	(36,180,495,089)	(1,732,492,707)
Ending balance	<u>144,442,863,443</u>	<u>153,011,414,883</u>	<u>150,538,760,906</u>	<u>153,248,765,453</u>	<u>134,537,117,413</u>

Percentage of cost of buildings under construction to the total contract value are 78.96%, 70.60%, 51.66%, 63.33% and 48.33% as of March 31, 2010 and 2009, December 31, 2009, 2008 and 2007, respectively.

Estimated completion of buildings under construction as of March 31, 2010 and 2009 is between 2010 until 2011 and between 2010 and 2009, respectively. While, estimated completion of buildings under construction as of December 31, 2009, 2008 and 2007 is between 2010 until 2011, 2009 and 2008, respectively. Management believes that there will be no difficulties in completing the projects on expected dates of completion.

Inventories that already have sales and purchase agreement effective but had not been recognized as sales as of March 31, 2010 and 2009, December 31, 2009, 2008 and 2007 amounted to Rp 50,614,330,059 or 8.54%, Rp 77,275,840,873 or 11.89%, Rp 108,213,192,700 or 16.34%, Rp 71,557,270,707 or 11.98% and Rp 97,748,304,126 or 23.39% of the total inventories. These have not been recognized as sales since as of March 31, 2010 and 2009, December 31, 2009, 2008 and 2007, the revenue recognition criteria have not yet been met.

Land under development are used as collateral for certain short-term and long-term bank loans of the Company and its subsidiaries (Note 17).

Interest expense capitalized to land under development for the three month periods ended March 31, 2010 and 2009 amounted to Rp 456,727,571 and Rp 406,369,122, respectively, and for the year ended December 31, 2009 amounted to Rp 2,144,287,916.

As of March 31, 2010 and 2009, December 31, 2009, 2008 and 2007, portion of inventories owned by IG and GFV amounting to Rp 80,458,500,000, Rp 25,144,340,650, Rp 80,458,500,000, Rp 25,144,340,650 and Rp 12,622,601,148, respectively, are insured with PT Asuransi Bina Dana Artha Tbk, a third party, against fire for Rp 81,983,500,000, Rp 52,162,000,000, Rp 81,983,500,000, Rp 52,162,000,000 and Rp 18,654,600,000, respectively. Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

Management believes that the inventories are not stated at amounts in excess of the replacement cost or recoverable amount.

Inventories amounting to Rp 116,210,964,957, Rp 139,939,805,063, Rp 122,107,125,097, Rp 159,767,229,390 and Rp 125,316,834,971 as of March 31, 2010 and 2009, December 31, 2009, 2008 and 2007, respectively, represent the subsidiary's interest in BKMB (Note 40).

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8. Advances

This account represents advances to contractors for construction of shop houses and other facility projects and advances for purchase of land.

Advances amounting to Rp 88,401,450, Rp 106,601,110, Rp 221,480,635, Rp 39,318,600 and Rp 42,178,909 as of March 31, 2010 and 2009, December 31, 2009, 2008 and 2007, respectively, represent the Company and its subsidiary's interest in BKGP and BKMB (Note 40).

9. Prepaid Taxes

	March 31, 2010 Rp	March 31, 2009 Rp	December 31, 2009 Rp	December 31, 2008 Rp	December 31, 2007 Rp
Income tax					
Article 23	351,980,216	102,625,662	18,654	-	37,968,383
Article 25	1,167,828,412	1,176,561,567	1,586,127,299	1,156,333,588	-
Final income tax	384,566,249	355,598,888	377,639,415	378,795,574	314,330,093
Value Added Tax	11,408,792,401	12,075,572,180	10,551,716,310	11,435,610,360	9,056,923,722
Total	13,313,167,278	13,710,358,297	12,515,501,678	12,970,739,522	9,409,222,198

Prepaid taxes amounting to Rp 8,047,492,757, Rp 10,128,155,739, Rp 8,914,261,075, Rp 10,197,476,485 and Rp 8,090,233,141 as of March 31, 2010 and 2009, December 31, 2009, 2008 and 2007, respectively, represent the subsidiary's interest in BKMB (Note 40).

10. Land for Development

Location	March 31, 2010		March 31, 2009	
	Land Area m2	Total Rp	Land Area m2	Total Rp
Cengkareng, Jakarta	2,324,467	526,408,768,783	-	-
Banten, Jawa Barat	10,928,079	450,021,042,499	-	-
Gandaria, Jakarta	85,388	162,189,767,951	84,128	157,714,638,388
Talaga Bestari, Cikupa	868,973	146,827,853,616	907,946	159,955,689,930
Lontar	569,810	89,837,884,947	567,154	74,438,093,620
Ngoro II	2,246,780	88,870,573,687	2,238,980	87,003,033,187
Pantai Timur, Surabaya	1,600,584	59,715,380,790	1,600,584	59,715,380,790
Kebon Melati, Jakarta	13,579	41,537,079,197	13,579	41,537,079,197
Sonokembang	9,874	38,490,160,124	10,996	30,076,943,953
Jajar Tunggal	48,704	22,881,202,103	48,704	22,881,202,103
Graha Famili, Surabaya	83,355	21,655,721,978	91,355	22,723,758,523
Bandung	2,959	14,022,952,297	2,959	14,022,952,297
Bukit Sampe	317,745	7,870,482,399	317,745	7,870,482,399
Karet	3,813	5,485,284,440	3,813	5,485,284,440
Kuningan	6,426	3,959,205,595	6,426	3,959,205,595
Embong Gayam	741	2,902,889,334	741	2,902,889,334
Bukit Pencu, Surabaya	329,628	2,540,190,770	329,628	2,540,190,770
Tambang Sirtu Porong	93,835	917,379,044	93,835	917,379,044
Others	1,187,756	16,326,468,551	1,193,136	16,434,940,829
Total	20,722,496	1,702,460,288,105	7,511,709	710,179,144,399

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10. Land for Development (Continued)

Location	December 31, 2009		December 31, 2008		December 31, 2007	
	Land Area m2	Total Rp	Land Area m2	Total Rp	Land Area m2	Total Rp
Talaga Bestari, Cikupa	907,946	144,783,526,798	745,706	199,989,720,019	671,306	192,144,042,668
Gandaria, Jakarta	84,415	158,052,817,951	84,128	157,822,738,388	96,810	224,936,737,369
Ngoro II	2,246,780	87,553,033,187	2,238,980	86,902,033,187	2,238,980	86,726,283,187
Lontar	515,710	71,712,573,397	567,154	74,438,093,620	567,154	73,412,901,905
Pantai Timur, Surabaya	1,600,584	59,715,380,790	1,600,584	59,715,380,790	1,600,584	59,521,058,710
Kebon Melati, Jakarta	13,579	41,537,079,197	13,579	41,537,079,197	13,579	41,185,375,882
Sonokembang	9,874	36,377,359,627	10,996	30,338,673,945	4,847	20,622,354,807
Jajar Tunggal	48,704	22,881,202,103	48,704	22,881,202,103	48,704	22,881,202,103
Graha Famili, Surabaya	83,355	21,655,721,978	91,355	22,723,758,523	91,355	22,254,905,523
Bandung	2,959	14,022,952,297	2,959	14,022,952,297	2,959	13,862,298,297
Bukit Sampe	317,745	7,870,482,399	317,745	7,870,482,399	317,745	7,870,482,399
Karet	3,813	5,485,284,440	3,813	5,485,284,440	3,813	5,205,284,440
Bukit Pencu, Surabaya	329,628	2,540,190,770	329,628	2,540,190,770	329,628	2,540,190,770
Embong Gayam	741	2,902,889,334	741	2,902,889,334	741	2,894,041,334
Kuningan	6,426	3,959,205,595	6,426	3,959,205,595	6,426	3,959,205,595
Tambang Sirtu Porong	93,835	917,379,044	93,835	917,379,044	93,835	917,379,044
Pondok, Pinang	-	-	11,903	9,864,270,996	9,598	6,939,920,996
Malang	-	-	1,261	7,859,704,189	-	-
Semarang	-	-	938	6,514,139,043	-	-
Yogyakarta	-	-	855	5,130,840,550	855	4,211,948,024
Taman Semanan Indah	-	-	-	-	28,324	56,123,181,654
Others	1,187,756	16,300,993,534	1,193,136	16,886,672,492	1,193,136	19,153,297,823
Total	7,453,850	698,268,072,441	7,364,426	780,302,690,921	7,320,379	867,362,092,530

Movements in land for development are as follows:

	March 31, 2010 Rp	March 31, 2009 Rp	December 31, 2009 Rp	December 31, 2008 Rp	December 31, 2007 Rp
Beginning balance	698,268,072,441	780,302,690,921	780,302,690,921	867,362,092,530	848,830,354,641
Additions	1,005,129,927,155	1,803,537,290	34,915,825,563	42,144,763,855	48,531,737,889
Deductions	(937,711,491)	(71,927,083,812)	(116,950,444,043)	(129,204,165,464)	-
Ending balance	<u>1,702,460,288,105</u>	<u>710,179,144,399</u>	<u>698,268,072,441</u>	<u>780,302,690,921</u>	<u>897,362,092,530</u>

Additions in land for development in 2010 include land amounting to Rp 450,021,042,499 from acquisition of PT Wirasejati Binapersada, a subsidiary acquired in 2010.

Land for development measuring 862,241 square meters, 668,758 square meters, 859,226 square meters, 622,298 square meters and 298,616 square meters as of March 31, 2010 and 2009, December 31, 2009, 2008 and 2007, respectively, are used as collateral for certain short-term and long-term bank loans (Note 17).

As of March 31, 2010 and 2009, December 31, 2009, 2008 and 2007, the land titles of these land for development representing 84%, 61%, 62%, 61% and 61%, respectively, are under the Company and its subsidiaries' names, while, 16%, 39%, 38%, 39% and 39%, respectively, are under the third parties' names. The management believes that there is no problem with land ownership on these land for development.

Management believes that there is no impairment in value of the aforementioned assets.

Interest expense capitalized to land for development for the three month periods ended March 31, 2010 and 2009 and for the years ended December 31, 2009, 2008 and 2007 amounted to Rp 2,982,038,309, Rp 1,469,643,025, Rp 9,778,708,298, Rp 5,538,656,065 and Rp 4,003,364,342, respectively.

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11. Due from and to Related Parties

	March 31, 2010 Rp	March 31, 2009 Rp	December 31, 2009 Rp	December 31, 2008 Rp	December 31, 2007 Rp
Due from related parties					
PT Kuripan Raya	4,230,797,359	5,061,875,909	5,230,797,359	5,061,875,909	5,061,875,909
PT Hotel Taman Harapan Indah	-	1,250,700,000	1,250,700,000	1,250,700,000	1,250,700,000
PT Dharmala RSEA Industrial Estate Surabaya	-	43,929,086	43,929,086	43,929,086	43,929,086
PT Dinamika Kencana Mandiri	-	-	-	-	50,000,000
Total	4,230,797,359	6,356,504,995	6,525,426,445	6,356,504,995	6,406,504,995
Due to related parties					
Shareholders					
Truss Investment Partners Pte. Ltd. Rp 99,220,000,000 in 2010, 2009, 2008 and 2008 and US\$ 10,000,000 in 2007	99,220,000,000	99,220,000,000	99,220,000,000	99,220,000,000	94,190,000,000
Strands Investments Ltd. US\$ 1,000,000 in 2007	-	-	-	-	9,419,000,000
Related parties					
Bizpoint Inc.	-	-	-	-	38,441,200,727
Dayspring Investments Ltd.	-	-	-	-	35,949,545,544
PT Sinergy Sentra Gemilang	-	-	-	-	3,373,714,515
Total	99,220,000,000	99,220,000,000	99,220,000,000	99,220,000,000	181,373,460,786

A summary of the respective loan agreements are as follows:

Truss Investment Partners Pte. Ltd. (Truss)

Loan payable to Truss amounting to US\$ 10,000,000 represents the remaining balance of the syndicated loan which has been coordinated by Sumitomo and transferred to Truss by the Syndicated Lenders in 2007, after the conversion of US\$ 39,431,640 (equivalent to Rp 355,673,397,130) into Company's shares stock in 2007, based on Debt to Equity Conversion Agreement dated June 28, 2007 which had been legalized by Saniwati Suganda, S.H., a notary public in Jakarta, in her letter No. 58/Leg/VI/2007.

The loan of US\$ 10,000,000 will be paid in twenty installments of US\$ 500,000, payable semi-annually, noninterest-bearing and the first installment payment was due on December 30, 2008. However, on December 12, 2008, this first installment payment has been rescheduled to April 30, 2009, based on the agreement letter between the Company and Truss dated December 12, 2008. Based on addendum letter on September 29, 2009, the Company and Truss agreed to reschedule the loan payment to a lump-sum payment on December 30, 2018.

In 2008, the Company signed an agreement with Truss for the conversion of US\$ 10,000,000 loan and the Company's loan to Strands amounting to US\$ 1,000,000 which was transferred to Truss, into Rupiah denominated loan using the fixed exchange rate of Rp 9,020 to US\$ 1.

Further, the following other accounts payable were transferred to Truss in 2007:

	Other Accounts Payable as of December 31, 2006 Rp	Amounts Transferred to Truss Rp	Remaining Payables Rp
Dayspring Investments Ltd.	150,665,902,026	125,860,902,026	24,805,000,000
Capital Term Ltd.	70,490,500,000	70,490,500,000	-
PT Mitra Cemerlang Suksesindo	21,403,653,203	21,403,653,203	-
Notes payable (Note 19)	11,060,888,889	3,040,888,889	8,020,000,000
Total	253,620,944,118	220,795,944,118	32,825,000,000

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11. Due from and to Related Parties (Continued)

Truss Investment Partners Pte. Ltd. (Truss) (Continued)

Based on Debt to Equity Conversion Agreement, loans totaling to Rp 220,795,944,118 were converted into Company's shares. The remaining loan amounting to Rp 24,805,000,000 to Dayspring has been fully paid through a refinancing loan from PT Pan Indonesia Tbk in 2007 (Note 17). The Company's note payable amounting to Rp 8,020,000,000 has no definite repayment term (Note 18).

Strands Investments Ltd. (Strands)

Loan payable to Strands amounting to US\$ 1,000,000 represents the remaining balance of the syndicated loan which has been coordinated by Sumitomo and transferred to Strands by the Syndicated Lenders in 2007, after the conversion of US\$ 3,943,165 (equivalent to Rp 35,567,348,300) into Company's shares of stock in 2007, based on Debt to Equity Conversion Agreement dated June 28, 2007 which had been legalized by Saniwati Suganda, S.H., a notary public in Jakarta, in her letter No. 58/Leg/VI/2007.

The loan of US\$ 1,000,000 will be paid in twenty installments of US\$ 50,000 payable semi-annually, noninterest bearing and the first installment payment was due on December 30, 2008. In 2008, the outstanding loan of US\$ 1,000,000 has been transferred to Truss based on Notice to Borrower of Assignment dated December 1, 2008. On December 12, 2008, the payment date for the first installment payment has been extended to April 30, 2009 based on the agreement letter between the Company and Truss.

Bizpoint Inc.

This represents loans to PT Dharmindo Adhiduta Tbk and BKAPM amounting to Rp 5,000,000,000 and Rp 33,441,200,727, respectively, which have been transferred to Bizpoint Inc. These loans have no definite repayment terms. The Company has already fully paid this loan in 2008, through a refinancing loan from PT Bank Pan Indonesia Tbk (Note 17).

Dayspring Investment Ltd (Dayspring)

In 2007, GI has paid loan to Dayspring amounting to US\$ 414,462 as loan principal payments. The outstanding balance as of December 31, 2007 amounting to US\$ 3,985,537 or equivalent to Rp 35,949,545,544 with fixed exchange rate at Rp 9,020 for US\$ 1 has already been paid on February 8, 2008.

Due from and to other related parties above mainly represent advanced payments of expenses made by the Company and its subsidiaries for the related parties and/or vice versa, and are not subject to interest and have no definite repayment schedule.

Due from PT Kuripan Raya has been announced to the independent stockholders in the Extraordinary Meeting of Stockholders as stated in the notarial deed No. 108 dated June 29, 2001, of Paulus Widodo Sugeng Haryono, S.H., notary public in Jakarta.

On March 31, 2010, the Company has collected receivables from PT Kuripan Raya and PT Hotel Taman Harapan Indah amounting to Rp 1,000,000,000 and Rp 1,250,700,000, respectively.

Based on the review of financial condition of the related parties, management believes that the receivables from related parties are collectible, thus, no allowance for doubtful accounts was provided.

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12. Long-term Investments

	Domicile	Nature of business	Percentage of Ownership		March 31, 2010	March 31, 2009
			March 31,			
			2010	2009		
			%	%		
Investments in shares of stock						
Equity method						
Cost						
PT Hotel Taman Harapan Indah	Jakarta	Hotel	50.00	50.00	40,000,000,000	40,000,000,000
PT Adhibaladika Agung	Jakarta	Real estate	20.00	20.00	22,748,954,047	22,748,954,047
PT RSEA Dharmala Panggung Sentosa	Jakarta	Real estate	27.50	27.50	24,662,674,898	24,662,674,898
PT Mahkota Kemayoran Realty	Jakarta	Real estate	40.00	40.00	20,000,000,000	20,000,000,000
PT Surabaya Jasa Medika	Surabaya	Real estate	50.00	50.00	15,000,000,000	15,000,000,000
PT Dharmala RSEA Industrial Estate Surabaya	Surabaya	Real estate	50.00	50.00	8,595,000,000	8,595,000,000
PT Puri Pariwara	Surabaya	Office space rental	32.00	32.00	4,800,000,000	4,800,000,000
Total					135,806,628,945	135,806,628,945
Accumulated equity in losses of associated						
Beginning balance					10,250,707,748	(874,770,142)
Equity in net income for the year					320,157,374	(60,382,956)
Ending balance					10,570,865,122	(935,153,098)
Net					146,377,494,067	134,871,475,847
Cost method						
PT Putra Alvita Pratama	Jakarta	Real estate	4.08	4.08	16,855,442,000	16,855,442,000
PT Kuripan Raya	Jakarta	Real estate	11.26	11.26	8,444,169,000	8,444,169,000
PT Tahapanmaju Jaya Lestari	Jakarta	Golf	17.92	17.92	1,730,632,759	1,730,632,759
PT Spinindo Mitradaya	Jakarta	Real estate	2.50	2.50	160,000,000	160,000,000
Total Cost method					27,190,243,759	27,190,243,759
Investment in debt securities - bonds of						
PT New Century Development Tbk					706,565,000	706,565,000
Advances for investment -						
PT Mahkota Kemayoran Realty					26,000,000,000	12,400,000,000
PT Surabaya Jasa Medika					23,000,000,000	7,000,000,000
Total					223,274,302,826	182,168,284,606

	Domicile	Nature of business	Percentage of Ownership			December 31, 2009	December 31, 2008	December 31, 2007
			December 31,					
			2009	2008	2007			
			%	%	%			
Investments in shares of stock								
Equity method								
Cost								
PT Hotel Taman Harapan Indah	Jakarta	Hotel	50.00	50.00	40.00	40,000,000,000	40,000,000,000	32,000,000,000
PT Adhibaladika Agung	Jakarta	Real estate	20.00	20.00	20.00	22,748,954,047	22,748,954,047	22,748,954,047
PT RSEA Dharmala Panggung Sentosa	Jakarta	Real estate	27.50	27.50	27.50	24,662,674,898	24,662,674,898	24,662,674,898
PT Mahkota Kemayoran Realty	Jakarta	Real estate	40.00	40.00	-	20,000,000,000	20,000,000,000	-
PT Surabaya Jasa Medika	Surabaya	Real estate	50.00	50.00	-	15,000,000,000	15,000,000,000	-
PT Dharmala RSEA Industrial Estate Surabaya	Surabaya	Real estate	50.00	50.00	50.00	8,595,000,000	8,595,000,000	8,595,000,000
PT Puri Pariwara	Surabaya	Office space rental	32.00	32.00	32.00	4,800,000,000	4,800,000,000	4,800,000,000
PT Kemayoranland (KL)	Jakarta	Real estate	-	-	27.77	-	-	14,673,000,000
Total						135,806,628,945	135,806,628,945	107,479,628,945
Accumulated equity in losses of associated								
Beginning balance						(874,770,142)	(16,157,759,694)	(17,212,832,519)
Dividends received/profit sharing						(3,040,000,000)	(5,854,089,997)	(2,399,999,997)
Accumulated equity in losses of sold associated companies						-	14,673,000,000	-
Equity in net income for the year						14,165,477,890	6,464,079,549	3,455,072,822
Ending balance						10,250,707,748	(874,770,142)	(16,157,759,694)
Net						146,057,336,693	134,931,858,803	91,321,869,251
Cost method								
PT Putra Alvita Pratama	Jakarta	Real estate	4.08	4.08	4.08	16,855,442,000	16,855,442,000	16,855,442,000
PT Kuripan Raya	Jakarta	Real estate	11.26	11.26	11.26	8,444,169,000	8,444,169,000	8,444,169,000
PT Tahapanmaju Jaya Lestari	Jakarta	Golf	17.92	17.92	17.92	1,730,632,759	1,730,632,759	1,730,632,759
PT Spinindo Mitradaya	Jakarta	Real estate	2.50	2.50	2.50	160,000,000	160,000,000	160,000,000
Total Cost method						27,190,243,759	27,190,243,759	27,190,243,759
Investment in debt securities - bonds of								
PT New Century Development Tbk						706,565,000	706,565,000	706,565,000
Advances for investment -								
PT Mahkota Kemayoran Realty						24,000,000,000	10,077,416,000	-
PT Surabaya Jasa Medika						20,000,000,000	7,000,000,000	-
Total						217,954,145,452	179,906,083,562	119,218,678,010

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12. Long-term Investments (Continued)

On January 9, 2008, GFV, a subsidiary, established PT Surabaya Jasa Medika based on Deed No. 3 from Atika Ashblie, S.H., a notary public in Surabaya, in which GFV has ownership interest of 50% representing 15,000 shares or equivalent to Rp 15 billion.

On February 8, 2008, THI, a subsidiary, established PT Mahkota Kemayoran Realty based on Deed No. 14 from Kartono, S.H., a notary public in Jakarta, in which THI owns 20,000 shares representing ownership interest of 40% or equivalent to Rp 20 billion.

Based on agreement dated December 10, 2008 between the Company and PT Mitra Cemerlang Suksesindo (MCS), third party, the Company sold to MCS all of its shares in PT Kemayoranland (Note 25).

Management believes that there is no impairment in value of these assets.

13. Property and Equipment

	January 1, 2010 Rp	Changes during 2010 (Three Months)		March 31, 2010 Rp
		Additions Rp	Deductions Rp	
Cost:				
Direct ownership:				
Land	41,666,796,421	514,384,608,980	-	556,051,405,401
Buildings and land improvements	84,734,806,787	29,140,922,612	-	113,875,729,399
Leasehold improvements	6,516,766,960	47,140,935	-	6,563,907,895
Buildings improvements	13,411,263,785	1,258,315,373	-	14,669,579,158
Machinery and equipment	45,062,316,205	89,976,170	-	45,152,292,375
Golf equipment	32,665,346,791	25,814,200	-	32,691,160,991
Sport centers equipment	571,821,343	-	-	571,821,343
Vehicles	9,270,731,471	245,050,000	-	9,515,781,471
Office equipment	18,683,024,350	6,110,549,952	(154,692,728)	24,638,881,574
Office furniture and fixtures	10,739,266,741	-	(270,489,223)	10,468,777,518
Canteen equipment	198,754,018	-	-	198,754,018
Leased assets - vehicles	1,849,327,273	-	-	1,849,327,273
Building under construction	9,206,004,512	10,574,599,831	-	19,780,604,343
Total	274,576,226,657	561,876,978,053	(425,181,951)	836,028,022,759
Accumulated depreciation:				
Direct ownership:				
Buildings and land improvements	39,515,696,407	13,663,837,649	-	53,179,534,056
Leasehold improvements	5,105,931,362	181,112,371	-	5,287,043,733
Buildings improvements	5,321,568,475	113,585,227	-	5,435,153,702
Machinery and equipment	33,223,707,562	440,142,930	-	33,663,850,492
Golf equipment	21,055,842,543	499,787,089	-	21,555,629,632
Sport centers equipment	521,838,918	10,123,772	-	531,962,690
Vehicles	8,082,438,598	227,252,508	-	8,309,691,106
Office equipment	16,313,064,518	5,284,054,053	(8,862,800)	21,588,255,771
Office furniture and fixtures	2,103,025,636	291,204,063	-	2,394,229,699
Canteen equipment	152,251,187	3,049,009	-	155,300,196
Leased assets - vehicles	600,661,450	69,259,696	-	669,921,146
Total	131,996,026,656	20,783,408,366	(8,862,800)	152,770,572,222
Net Book Value	142,580,200,001			683,257,450,537

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13. Property and Equipment (Continued)

	January 1, 2009 Rp	Changes during 2009 (Three Months)		March 31, 2009 Rp
		Additions Rp	Deductions Rp	
Cost:				
Direct ownership:				
Land	28,436,628,121	-	-	28,436,628,121
Buildings and land improvements	92,003,257,103	295,999,898	(216,979,061)	92,082,277,940
Leasehold improvements	6,948,263,760	20,900,500	(170,402,435)	6,798,761,825
Buildings improvements	5,657,258,402	18,446,000	-	5,675,704,402
Machinery and equipment	44,803,021,942	131,626,724	(80,879,506)	44,853,769,160
Golf equipment	32,927,674,300	38,323,460	-	32,965,997,760
Sport centers equipment	526,821,343	-	-	526,821,343
Vehicles	9,408,754,039	136,100,000	(170,000,000)	9,374,854,039
Office equipment	19,065,947,466	113,238,110	(156,279,500)	19,022,906,076
Office furniture and fixtures	9,670,883,259	22,540,000	(26,016,481)	9,667,406,778
Canteen equipment	191,486,562	-	-	191,486,562
Leased assets - vehicles	1,455,000,000	-	-	1,455,000,000
Total	251,094,996,297	777,174,692	(820,556,983)	251,051,614,006
Accumulated depreciation:				
Direct ownership:				
Buildings and land improvements	40,787,539,730	813,057,859	-	41,600,597,589
Leasehold improvements	5,426,839,663	85,972,712	(161,803,435)	5,351,008,940
Buildings improvements	4,593,014,200	162,199,075	-	4,755,213,275
Machinery and equipment	31,866,957,620	650,988,384	(76,659,506)	32,441,286,498
Golf equipment	19,054,844,597	540,571,318	-	19,595,415,915
Sport centers equipment	487,974,564	7,153,588	-	495,128,152
Vehicles	7,924,571,524	260,859,782	(313,029,500)	7,872,401,806
Office equipment	15,881,880,052	220,459,577	(26,016,481)	16,076,323,148
Office furniture and fixtures	136,081,631	426,441,095	-	562,522,726
Canteen equipment	140,699,472	2,685,636	-	143,385,108
Leased assets - vehicles	391,308,723	72,750,000	-	464,058,723
Total	126,691,711,776	3,243,139,026	(577,508,922)	129,357,341,880
Net Book Value	124,403,284,521			121,694,272,127

	January 1, 2009 Rp	Changes during 2009 (One Year)			December 31, 2009 Rp
		Additions Rp	Deductions Rp	Transfer Rp	
Cost:					
Direct ownership:					
Land	28,436,628,121	9,083,528,000	(5,442,859,700)	9,589,500,000	41,666,796,421
Buildings and land improvements	92,003,257,103	217,896,374	(7,486,346,690)	-	84,734,806,787
Leasehold improvements	6,948,263,760	-	(431,496,800)	-	6,516,766,960
Buildings improvements	5,657,258,402	7,935,015,106	(181,009,723)	-	13,411,263,785
Machinery and equipment	44,803,021,942	2,462,724,383	(2,203,430,120)	-	45,062,316,205
Golf equipment	32,927,674,300	120,984,060	(383,311,569)	-	32,665,346,791
Sport centers equipment	526,821,343	45,000,000	-	-	571,821,343
Vehicles	9,408,754,039	779,818,772	(917,841,340)	-	9,270,731,471
Office equipment	19,065,947,466	369,270,106	(752,193,222)	-	18,683,024,350
Office furniture and fixtures	9,670,883,259	1,324,131,070	(255,747,588)	-	10,739,266,741
Canteen equipment	191,486,562	7,267,456	-	-	198,754,018
Leased assets - vehicles	1,455,000,000	394,327,273	-	-	1,849,327,273
Building under construction	-	9,206,004,512	-	-	9,206,004,512
Total	251,094,996,297	31,945,967,112	(18,054,236,752)	9,589,500,000	274,576,226,657

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13. Property and Equipment (Continued)

	January 1, 2009 Rp	Changes during 2009 (One Year)			December 31, 2009 Rp
		Additions Rp	Deductions Rp	Transfer Rp	
Accumulated depreciation:					
Direct ownership:					
Buildings and land improvements	40,787,539,730	4,459,773,630	(5,731,616,953)	-	39,515,696,407
Leasehold improvements	5,426,839,663	47,879,379	(368,787,680)	-	5,105,931,362
Buildings improvements	4,593,014,200	909,563,998	(181,009,723)	-	5,321,568,475
Machinery and equipment	31,866,957,620	3,123,569,731	(1,766,819,789)	-	33,223,707,562
Golf equipment	19,054,844,597	2,050,817,291	(49,819,345)	-	21,055,842,543
Sport centers equipment	487,974,564	33,864,354	-	-	521,838,918
Vehicles	7,924,571,524	1,075,709,414	(917,842,340)	-	8,082,438,598
Office equipment	15,881,880,052	1,171,626,599	(740,442,133)	-	16,313,064,518
Office furniture and fixtures	136,081,631	2,093,113,886	(126,169,881)	-	2,103,025,636
Canteen equipment	140,699,472	11,551,715	-	-	152,251,187
Leased assets - vehicles	391,308,723	209,352,727	-	-	600,661,450
Total	126,691,711,776	15,186,822,724	(9,882,507,844)	-	131,996,026,656
Net Book Value	124,403,284,521				142,580,200,001
	January 1, 2008 Rp	Changes during 2008 (One Year)			December 31, 2008 Rp
		Additions Rp	Deductions Rp	Transfer Rp	
Cost:					
Direct ownership:					
Land	29,649,542,421	-	-	(1,212,914,300)	28,436,628,121
Buildings and land improvements	81,055,279,695	11,865,601,583	(917,624,175)	-	92,003,257,103
Leasehold improvements	7,475,623,916	604,912,851	(1,132,273,007)	-	6,948,263,760
Buildings improvements	5,454,156,201	203,102,201	-	-	5,657,258,402
Machinery and equipment	42,839,678,138	2,195,223,844	(231,880,040)	-	44,803,021,942
Golf equipment	28,213,982,625	4,713,691,675	-	-	32,927,674,300
Sport centers equipment	530,112,843	-	(3,291,500)	-	526,821,343
Vehicles	8,113,361,661	1,538,612,463	(243,220,085)	-	9,408,754,039
Office equipment	18,401,416,300	1,611,195,423	(946,664,257)	-	19,065,947,466
Office furniture and fixtures	3,226,304,366	7,492,307,242	(1,047,728,349)	-	9,670,883,259
Canteen equipment	145,377,835	53,712,727	(7,604,000)	-	191,486,562
Leased assets - vehicles	1,455,000,000	-	-	-	1,455,000,000
Total	226,559,836,001	30,278,360,009	(4,530,285,413)	(1,212,914,300)	251,094,996,297
Accumulated depreciation:					
Direct ownership:					
Buildings and land improvements	36,907,273,558	4,377,312,600	(497,046,428)	-	40,787,539,730
Leasehold improvements	5,679,293,128	706,282,944	(958,736,409)	-	5,426,839,663
Buildings improvements	4,326,086,871	266,927,329	-	-	4,593,014,200
Machinery and equipment	29,449,506,933	2,649,330,727	(231,880,040)	-	31,866,957,620
Golf equipment	17,278,641,549	1,776,203,048	-	-	19,054,844,597
Sport centers equipment	460,747,543	30,518,521	(3,291,500)	-	487,974,564
Vehicles	7,256,459,559	911,308,766	(243,196,801)	-	7,924,571,524
Office equipment	15,389,187,995	1,356,351,802	(863,659,745)	-	15,881,880,052
Office furniture and fixtures	1,176,184,010	7,625,970	(1,047,728,349)	-	136,081,631
Canteen equipment	144,687,835	3,615,637	(7,604,000)	-	140,699,472
Leased assets - vehicles	100,308,723	291,000,000	-	-	391,308,723
Total	118,168,377,704	12,376,477,344	(3,853,143,272)	-	126,691,711,776
Net Book Value	108,391,458,297				124,403,284,521

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13. Property and Equipment (Continued)

	January 1, 2007 Rp	Changes during 2007 (One Year)		December 31, 2007 Rp
		Additions Rp	Deductions Rp	
Cost:				
Direct ownership:				
Land	29,649,542,421	-	-	29,649,542,421
Buildings and land improvements	80,857,829,524	197,450,171	-	81,055,279,695
Leasehold improvements	6,950,975,406	524,648,510	-	7,475,623,916
Buildings improvements	5,454,156,201	-	-	5,454,156,201
Machinery and equipment	40,492,095,019	2,424,673,093	(77,089,974)	42,839,678,138
Golf equipment	28,170,346,261	43,636,364	-	28,213,982,625
Sport centers equipment	327,125,073	202,987,770	-	530,112,843
Vehicles	9,000,240,774	-	(886,879,113)	8,113,361,661
Office equipment	17,568,852,118	832,564,182	-	18,401,416,300
Office furniture and fixtures	3,268,774,130	382,780,236	(425,250,000)	3,226,304,366
Canteen equipment	145,377,835	-	-	145,377,835
Leased assets - vehicles	-	1,455,000,000	-	1,455,000,000
Total	221,885,314,762	6,063,740,326	(1,389,219,087)	226,559,836,001
Accumulated depreciation:				
Direct ownership:				
Buildings and land improvements	31,577,498,303	5,329,775,255	-	36,907,273,558
Leasehold improvements	4,678,046,329	1,001,246,799	-	5,679,293,128
Buildings improvements	4,326,086,871	-	-	4,326,086,871
Machinery and equipment	27,357,582,755	2,169,014,152	(77,089,974)	29,449,506,933
Golf equipment	16,005,972,193	1,272,669,356	-	17,278,641,549
Sport centers equipment	327,125,073	133,622,470	-	460,747,543
Vehicles	7,033,376,733	905,101,684	(682,018,858)	7,256,459,559
Office equipment	14,770,029,720	619,158,275	-	15,389,187,995
Office furniture and fixtures	1,240,079,731	360,572,858	(424,468,579)	1,176,184,010
Canteen equipment	143,307,835	1,380,000	-	144,687,835
Leased assets - vehicles	-	100,308,723	-	100,308,723
Total	107,459,105,543	11,892,849,572	(1,183,577,411)	118,168,377,704
Net Book Value	114,426,209,219			108,391,458,297

Property and equipment amounting to Rp 10,263,087,684, Rp 11,635,043,615, Rp 10,384,058,756, Rp 11,938,200,163 and Rp 13,082,710,039 as of March 31, 2010 and 2009, December 31, 2009, 2008 and 2007, respectively, represent the Company and subsidiary's interest in BKGP and BKMB (Note 40).

The property and equipment of THI, a subsidiary, are depreciated using the double-declining-balance method, with details as follows:

	March 31, 2010 Rp	March 31, 2009 Rp	December 31, 2009 Rp	December 31, 2008 Rp	December 31, 2007 Rp
Cost	7,234,808,348	9,065,914,046	7,234,808,348	9,063,914,046	10,169,738,346
Accumulated depreciation	(5,389,738,514)	(7,268,877,685)	(5,328,772,563)	(7,203,169,418)	(6,950,112,278)
Net book value	1,845,069,834	1,797,036,361	1,906,035,785	1,860,744,628	3,219,626,068

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13. Property and Equipment (Continued)

Depreciation expense was allocated as follows:

	March 31, 2010 (Three months) Rp	March 31, 2009 (Three months) Rp	December 31, 2009 (One year) Rp	December 31, 2008 (One year) Rp	December 31, 2007 (One year) Rp
Cost of sales and direct expenses (Note 32)	1,380,970,137	2,030,164,746	7,968,992,011	6,826,356,562	7,089,703,371
General and administrative expenses (Note 34)	2,061,721,872	1,212,974,280	7,217,830,713	5,550,120,782	4,803,146,201
Total	<u>3,442,692,009</u>	<u>3,243,139,026</u>	<u>15,186,822,724</u>	<u>12,376,477,344</u>	<u>11,892,849,572</u>

The additions of property and equipment in 2010 include the addition of cost and accumulated depreciation of property and equipment of PT Putra Sinar Permaja, a subsidiary acquired in 2010, amounting to Rp 548,474,620,212 and Rp 17,340,716,357, respectively.

Deductions pertain to the sale of certain property and equipment to third parties with details as follows:

	March 31, 2010 Rp	March 31, 2009 Rp	December 31, 2009 Rp	December 31, 2008 Rp	December 31, 2007 Rp
Selling price	520,919,151	268,393,935	27,620,762,191	781,823,857	620,199,100
Net book value	<u>416,319,151</u>	<u>243,048,061</u>	<u>8,171,728,908</u>	<u>677,142,141</u>	<u>205,641,676</u>
Gain on sale	<u>104,600,000</u>	<u>25,345,874</u>	<u>19,449,033,283</u>	<u>104,681,716</u>	<u>414,557,424</u>

Construction in progress pertains to hotel being constructed by a subsidiary with percentage of completion of 76.38% as of March 31, 2010 which is expected to be completed in 2010.

Parcels of land costing Rp 9,589,500,000 located in Yogyakarta and Semarang were transferred in 2009 from land for development (Note 10) to property and equipment since there are hotel constructions ongoing on such parcels of land. While, land transferred in 2008 represents land located in Pantai Mutiara which was transferred to Inventories due to change in intended usage of such parcels of land (Note 7).

The Company and its subsidiaries own several parcels of land located in Jakarta, Tangerang and Surabaya with Building Use Rights (Hak Guna Bangunan or HGB) ranging from 20 to 30 years and will expire between 2020 to 2025. Management believes that there will be no difficulty in the extension of the land rights since all the land were acquired legally and supported by sufficient evidence of ownership.

Property and equipment, except for land, are insured with PT Asuransi Bina Dana Artha Tbk, PT Asuransi QBE Pool Indonesia, PT Asuransi Chiyoda Indonesia, PT China Insurance Indonesia, PT Asuransi Sinar Mas, PT Zurich Insurance Indonesia and PT Asuransi Guardian Royal Exchange Indonesia, third parties, against fire, theft and other possible risks for Rp 398,072,333,811 as of March 31, 2010, Rp 208,044,780,080 March 31, 2009, Rp 398,072,333,811 as of December 31, 2009, Rp 208,044,780,080 as of December 31, 2008 and Rp 221,725,887,741 as of December 31, 2007. Management believes that the insurance coverages are adequate to cover possible losses on the assets insured.

The land, buildings and vehicles amounting to Rp 16,360,573,878, Rp 2,220,280,866, Rp 3,781,095,096, Rp 3,902,973,694 and Rp 4,024,310,318 as of March 31, 2010 and 2009, December 31, 2009, 2008 and 2007, respectively, are used as collateral for the short-term and long-term loans from several banks (Note 17) and lease liabilities (Note 26). As of March 31, 2010 and 2009, December 31, 2009, 2008 and 2007, based on the Company and its subsidiaries' management, there is no impairment in values of the aforementioned property and equipment.

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14. Property and Equipment under Build, Operate and Transfer Agreement

	January 1, 2010 Rp	Additions Rp	Deductions Rp	March 31, 2010 Rp
Cost:				
Buildings and land improvements	3,638,032,923	-	-	3,638,032,923
Machinery and equipment	212,490,064	-	-	212,490,064
Total	<u>3,850,522,987</u>	<u>-</u>	<u>-</u>	<u>3,850,522,987</u>
Accumulated depreciation:				
Buildings and land improvements	2,775,965,194	42,153,834	-	2,818,119,028
Machinery and equipment	201,947,862	6,324,058	-	208,271,920
Total	<u>2,977,913,056</u>	<u>48,477,892</u>	<u>-</u>	<u>3,026,390,948</u>
Net Book Value	<u>872,609,931</u>			<u>824,132,039</u>

	January 1, 2009 Rp	Additions Rp	Deductions Rp	March 31, 2009 Rp
Cost:				
Buildings and land improvements	3,634,432,923	-	-	3,634,432,923
Machinery and equipment	212,490,064	-	-	212,490,064
Total	<u>3,846,922,987</u>	<u>-</u>	<u>-</u>	<u>3,846,922,987</u>
Accumulated depreciation:				
Buildings and land improvements	2,589,109,844	61,475,784	-	2,650,585,628
Machinery and equipment	194,955,976	6,340,897	-	201,296,873
Total	<u>2,784,065,820</u>	<u>67,816,681</u>	<u>-</u>	<u>2,851,882,501</u>
Net Book Value	<u>1,062,857,167</u>			<u>995,040,486</u>

	January 1, 2009 Rp	Additions Rp	Deductions Rp	December 31, 2009 Rp
Cost:				
Buildings and land improvements	3,634,432,923	3,600,000	-	3,638,032,923
Machinery and equipment	212,490,064	-	-	212,490,064
Total	<u>3,846,922,987</u>	<u>3,600,000</u>	<u>-</u>	<u>3,850,522,987</u>
Accumulated depreciation:				
Buildings and land improvements	2,589,109,844	186,855,350	-	2,775,965,194
Machinery and equipment	194,955,976	6,991,886	-	201,947,862
Total	<u>2,784,065,820</u>	<u>193,847,236</u>	<u>-</u>	<u>2,977,913,056</u>
Net Book Value	<u>1,062,857,167</u>			<u>872,609,931</u>

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14. Property and Equipment under Build, Operate and Transfer Agreement (Continued)

	January 1, 2008 Rp	Additions Rp	Deductions Rp	December 31, 2008 Rp
Cost:				
Buildings and land improvements	3,631,732,923	2,700,000	-	3,634,432,923
Machinery and equipment	212,490,064	-	-	212,490,064
Total	3,844,222,987	2,700,000	-	3,846,922,987
Accumulated depreciation:				
Buildings and land improvements	2,402,544,492	186,565,352	-	2,589,109,844
Machinery and equipment	186,335,756	8,620,220	-	194,955,976
Total	2,588,880,248	195,185,572	-	2,784,065,820
Net Book Value	1,255,342,739			1,062,857,167
	January 1, 2007 Rp	Additions Rp	Deductions Rp	December 31, 2007 Rp
Cost:				
Buildings and land improvements	3,611,112,923	20,620,000	-	3,631,732,923
Machinery and equipment	197,840,064	14,650,000	-	212,490,064
Total	3,808,952,987	35,270,000	-	3,844,222,987
Accumulated depreciation:				
Buildings and land improvements	2,216,808,307	185,736,185	-	2,402,544,492
Machinery and equipment	179,176,786	7,158,970	-	186,335,756
Total	2,395,985,093	192,895,155	-	2,588,880,248
Net Book Value	1,412,967,894			1,255,342,739

The Company, through PT Dharmala Realindo, a former stockholder, entered into a build, operate and transfer agreement (B.O.T) over a three-storey building, with an area of 2,100 square meters, located in Jl. Majapahit, Central Jakarta owned by PT Sarinah. This agreement is valid for 20 years since September 26, 1992.

Depreciation expense amounted to Rp 48,477,892 and Rp 67,816,681 for the three month periods ended March 31, 2010 and 2009 and Rp 193,847,236, Rp 195,185,572 and Rp 192,895,155 for the years ended December 31, 2009, 2008 and 2007, respectively.

As of March 31, 2010 and 2009, December 31, 2009, 2008 and 2007, property and equipment under BOT agreements are insured against fire, theft and other possible risks for Rp 9,270,000,000, with PT Zurich Insurance Indonesia, PT Asuransi Bintang Tbk and PT Asuransi QBE Pool Indonesia, third parties. Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

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15. Investment Properties

The Company's investment properties consist of land and buildings which are being leased to third parties. The movement in this account is as follows:

	Area in square meters m2	January 1, 2010 Rp	Changes during 2010 (Three Months)		March 31, 2010 Rp
			Additions	Deductions/ Transfer	
			Rp	Rp	
At cost:					
Intiland Tower, Jakarta	30,119.08	253,337,632,938	857,110,715	-	254,194,743,653
Intiland Tower, Surabaya	16,850.00	67,614,177,943	85,719,635	-	67,699,897,578
Wisma Manulife, Jakarta	11,687.12	68,052,228,988	-	(2,786,186)	68,049,442,802
Graha Pratama, Jakarta	18,462.00	32,491,576,563	3,105,000	-	32,494,681,563
Total	77,118.20	421,495,616,432	945,935,350	(2,786,186)	422,438,765,596
Accumulated depreciation:					
Intiland Tower, Jakarta		105,062,440,032	2,055,057,705	-	107,117,497,737
Intiland Tower, Surabaya		34,201,963,575	815,747,779	-	35,017,711,354
Wisma Manulife, Jakarta		36,875,821,281	749,270,013	-	37,625,091,294
Graha Pratama, Jakarta		15,522,490,947	373,830,420	-	15,896,321,367
Total		191,662,715,835	3,993,905,917	-	195,656,621,752
Net Book Value		229,832,900,597			226,782,143,844

	Area in square meters m2	January 1, 2009 Rp	Changes during 2009 (Three Months)		March 31, 2009 Rp
			Additions	Deductions/ Transfer	
			Rp	Rp	
At cost:					
Intiland Tower, Jakarta	30,119.08	251,671,794,639	436,675,079	-	252,108,469,718
Intiland Tower, Surabaya	16,850.00	62,828,790,351	3,980,754,617	(8,496,440)	66,801,048,528
Wisma Manulife, Jakarta	11,687.12	68,037,614,738	-	-	68,037,614,738
Graha Pratama, Jakarta	18,462.00	32,458,608,138	-	-	32,458,608,138
Total	77,118.20	414,996,807,866	4,417,429,696	(8,496,440)	419,405,741,122
Accumulated depreciation:					
Intiland Tower, Jakarta		96,880,441,500	2,007,874,572	-	98,888,316,072
Intiland Tower, Surabaya		30,552,225,305	794,054,887	(8,456,440)	31,337,823,752
Wisma Manulife, Jakarta		33,877,532,065	748,922,216	-	34,626,454,281
Graha Pratama, Jakarta		14,020,918,269	386,789,937	-	14,407,708,206
Total		175,331,117,139	3,937,641,612	(8,456,440)	179,260,302,311
Net Book Value		239,665,690,727			240,145,438,811

	Area in square meters m2	January 1, 2009 Rp	Changes during 2009 (One Year)		December 31, 2009 Rp
			Additions	Deductions/ Transfer	
			Rp	Rp	
At cost:					
Intiland Tower, Jakarta	30,119.08	251,671,794,639	1,665,838,299	-	253,337,632,938
Intiland Tower, Surabaya	16,850.00	62,828,790,351	4,785,387,592	-	67,614,177,943
Wisma Manulife, Jakarta	11,687.12	68,037,614,738	14,614,250	-	68,052,228,988
Graha Pratama, Jakarta	18,462.00	32,458,608,138	32,968,425	-	32,491,576,563
Total	77,118.20	414,996,807,866	6,498,808,566	-	421,495,616,432
Accumulated depreciation:					
Intiland Tower, Jakarta		96,880,441,500	8,181,998,532	-	105,062,440,032
Intiland Tower, Surabaya		30,552,225,305	3,649,738,270	-	34,201,963,575
Wisma Manulife		33,877,532,065	2,998,289,216	-	36,875,821,281
Graha Pratama, Jakarta		14,020,918,269	1,501,572,678	-	15,522,490,947
Total		175,331,117,139	16,331,598,696	-	191,662,715,835
Net Book Value		239,665,690,727			229,832,900,597

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15. Investment Properties (Continued)

	Area in square meters m2	January 1, 2008 Rp	Changes during 2008 (One Year)		December 31, 2008 Rp
			Additions Rp	Deductions/ Transfer Rp	
At cost:					
Land	14,959.00	15,567,502,804	-	(15,567,502,804)	-
Intiland Tower, Jakarta	30,119.08	251,351,568,109	320,226,530	-	251,671,794,639
Intiland Tower, Surabaya	16,850.00	62,757,467,910	549,187,456	(477,865,015)	62,828,790,351
Wisma Manulife, Jakarta	11,687.12	68,037,614,738	-	-	68,037,614,738
Graha Pratama, Jakarta	18,462.00	32,458,008,138	600,000	-	32,458,608,138
Total	92,077.20	430,172,161,699	870,013,986	(16,045,367,819)	414,996,807,866
Accumulated depreciation:					
Intiland Tower, Jakarta		88,909,410,227	7,971,031,273	-	96,880,441,500
Intiland Tower, Surabaya		28,278,167,104	2,751,923,216	(477,865,015)	30,552,225,305
Wisma Manulife		30,881,517,925	2,996,014,140	-	33,877,532,065
Graha Pratama, Jakarta		12,520,734,414	1,500,183,855	-	14,020,918,269
Total		160,589,829,670	15,219,152,484	(477,865,015)	175,331,117,139
Net Book Value		269,582,332,029			239,665,690,727

	Area in square meters m2	January 1, 2007 Rp	Changes during 2007 (One Year)		December 31, 2007 Rp
			Additions Rp	Deductions/ Transfer Rp	
At cost:					
Land	14,959.00	15,567,502,804	-	-	15,567,502,804
Intiland Tower, Jakarta	30,119.08	250,907,898,109	443,670,000	-	251,351,568,109
Intiland Tower, Surabaya	16,850.00	60,821,456,546	1,936,011,364	-	62,757,467,910
Wisma Manulife, Jakarta	11,687.12	68,026,129,738	11,485,000	-	68,037,614,738
Graha Pratama, Jakarta	18,462.00	32,282,118,063	175,890,075	-	32,458,008,138
Total	92,077.20	427,605,105,260	2,567,056,439	-	430,172,161,699
Accumulated depreciation:					
Intiland Tower, Jakarta		80,993,894,192	7,915,516,035	-	88,909,410,227
Intiland Tower, Surabaya		24,923,228,025	3,354,939,079	-	28,278,167,104
Wisma Manulife, Jakarta		27,870,581,315	3,010,936,610	-	30,881,517,925
Graha Pratama, Jakarta		11,020,580,560	1,500,153,854	-	12,520,734,414
Total		144,808,284,092	15,781,545,578	-	160,589,829,670
Net Book Value		282,796,821,168			269,582,332,029

Investment properties amounting to Rp 16,590,962,514, Rp 18,051,099,932, Rp 16,969,085,616, Rp 18,437,689,869 and Rp 19,937,273,724 as of March 31, 2010 and 2009, December 31, 2009, 2008 and 2007, respectively, represent the Company's interest in BKGP (Note 40).

Additions in investment properties pertain to costs of renovations and improvements of the respective investment properties.

Rental income from these investment properties for the three month periods ended March 31, 2010 and 2009 and for the years ended December 31, 2009, 2008 and 2007 amounted to Rp 7,972,619,610, Rp 7,466,263,156, Rp 30,699,722,220, Rp 28,207,285,966 and Rp 36,507,263,032, respectively, and were recorded as part of "Rental Income" in the consolidated statements of income. The direct expense representing depreciation of these investment properties, excluding land, for the three month periods ended March 31, 2010 and 2009 and for the years ended December 31, 2009, 2008 and 2007 amounted to Rp 3,993,905,917, Rp 3,937,641,612, Rp 16,331,598,696, Rp 15,219,152,484 and Rp 15,781,545,578, respectively, were recorded as part of "Direct Expenses" (Note 32).

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15. Investment Properties (Continued)

In 2008, as a result of change in management's intended usage of land, such investment property costing Rp 15,567,502,804 has been reclassified to inventories (Note 7).

The investment properties owned by the Company are in the form of Strata Title Unit Ownership Right, all of which is under the name of PT Intiland Development Tbk and will expire between 2009 to 2027. Management believes that there will be no difficulty in extending the Strata Title Unit Ownership Right since all the buildings were acquired legally and are supported by sufficient evidence of ownership.

Wisma Manulife is used as collateral for the loans obtained from PT Bank Pan Indonesia Tbk (Note 17).

The Company has insured its investment properties with PT IBS Zurich Insurance, a third party, against risks of fire, damages, theft and other possible risks with a total insurance coverage of (joint insurance coverage with inventories) US\$ 37,118,721, US\$ 35,324,201, US\$ 37,118,721, US\$ 35,324,201 and US\$ 21,600,000, as of March 31, 2010 and 2009, December 31, 2009, 2008 and 2007, respectively. Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

Based on appraiser's report from PT Penilai, an independent appraiser, dated December 17, 2009, the aggregate market value of the investment properties amounted to Rp 836,420,000,000. Management believes that there is no significant change in market value of the investment properties from the last appraiser's report date until March 31, 2010 and that there is no impairment in value of the aforementioned assets.

16. Goodwill - Net

This account represents goodwill arising from acquisition of THI and IG, subsidiaries.

	March 31, 2010 Rp	March 31, 2009 Rp	December 31, 2009 Rp	December 31, 2008 Rp	December 31, 2007 Rp
Goodwill	50,546,069,295	50,546,069,295	50,546,069,295	50,546,069,295	50,546,069,295
Accumulated amortization	<u>(42,042,374,022)</u>	<u>(38,950,121,195)</u>	<u>(41,269,310,815)</u>	<u>(38,177,057,988)</u>	<u>(35,084,805,161)</u>
Total	<u>8,503,695,273</u>	<u>11,595,948,100</u>	<u>9,276,758,480</u>	<u>12,369,011,307</u>	<u>15,461,264,134</u>

Amortization expense amounted to Rp 773,063,207, Rp 773,063,207, Rp 3,092,252,827, Rp 3,092,252,827 and Rp 3,092,252,827 for the three month periods ended March 31, 2010 and 2009, December 31, 2009, 2008 and 2007, respectively, which were recorded as part of "Other income (expenses) in the consolidated statements of income.

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17. Bank Loans

	March 31, 2010 Rp	March 31, 2009 Rp	December 31, 2009 Rp	December 31, 2008 Rp	December 31, 2007 Rp
Short-term bank loans					
PT Bank Mayapada International Tbk	158,654,543,250	159,455,491,195	160,488,442,134	126,582,198,615	30,904,360,281
PT Bank Windu Kentjana International Tbk (formerly PT Bank Multicor)	46,954,655,421	24,425,807,067	48,994,143,121	24,506,735,639	19,485,000,000
PT Bank Capital Indonesia Tbk	10,000,000,000	-	-	-	-
PT Bank Central Asia Tbk	22,058,407,174	18,806,415,111	15,628,861,616	18,893,134,571	-
PT Bank Pan Indonesia Tbk	18,199,824,112	39,630,605,175	17,808,832,900	36,669,961,324	40,573,129,184
PT Bank Liman International	10,925,764,385	10,930,451,824	10,973,116,417	10,799,533,476	5,979,653,590
PT Bank UCB Buana Tbk	8,000,000,000	8,000,000,000	8,000,000,000	8,000,000,000	8,000,000,000
PT Bank Harda Internasional	3,929,034,133	7,911,918,054	7,923,659,021	7,912,067,003	-
PT Bank CIMB Niaga Tbk (formerly PT Bank Niaga Tbk)	7,089,259,399	5,000,000,000	2,701,790,378	14,620,859,209	7,000,000,000
PT Bank Tabungan Negara (Persero)	132,727,273	-	398,181,819	791,028,584	-
PT Bank OCBC NISP Tbk (formerly PT Bank NISP Tbk)	-	-	56,883,401	-	100,000,000
PT Bank Harfa	-	-	-	-	1,742,759,245
Total Short-term Bank Loans	285,944,215,147	274,160,688,426	272,973,910,807	248,775,518,421	113,784,902,300
Long-term bank loans					
Long-term portion					
PT Bank Pan Indonesia Tbk	57,889,375,505	67,987,433,815	37,583,800,018	67,999,825,199	49,054,795,667
PT Bank Harda Internasional	4,614,086,054	2,680,187,553	1,623,829,003	3,768,357,214	-
PT Bank OCBC NISP Tbk (formerly PT Bank NISP Tbk)	-	345,000,000	195,000,000	772,500,000	2,446,101,490
PT Bank Tabungan Negara (Persero)	-	-	-	7,137,500,000	13,275,000,000
PT Bank Rakyat Indonesia (Persero) Tbk	7,302,181,111	-	-	2,181,923,214	6,404,696,715
Subtotal	69,805,642,670	71,012,621,368	39,402,629,021	81,860,105,627	71,180,593,872
Current maturities					
PT Bank Pan Indonesia Tbk	11,013,607,522	9,702,092,073	35,052,718,873	17,327,558,933	9,064,008,000
PT Bank Rakyat Indonesia (Persero) Tbk	-	4,234,043,599	390,000,000	2,181,923,215	-
PT Bank Harda Internasional	4,005,506,057	1,854,804,480	3,259,172,459	942,089,304	18,975,747
PT Bank OCBC NISP Tbk (formerly PT Bank NISP Tbk)	-	960,000,000	-	796,360,164	-
PT Bank Tabungan Negara (Persero)	-	9,775,000,000	-	7,137,500,000	-
Total Long-term Bank Loans	84,824,756,249	97,538,561,520	78,104,520,353	110,245,537,243	80,263,577,619
Total Bank Loans	370,768,971,396	371,699,249,946	351,078,431,160	359,021,055,664	194,048,479,919
Interest rates per annum					
Rupiah	12.5% - 19.00%	10.5% - 23.00%	12.5% - 19.00%	10.5% - 23.00%	11.5% - 17.00%

A summary of the respective loan agreements are as follows:

PT Bank Mayapada International Tbk

This represents loans obtained by the Company, GI, SPP and IG, subsidiaries, with details as follows:

	March 31, 2010 Rp	March 31, 2009 Rp	December 31, 2009 Rp	December 31, 2008 Rp	December 31, 2007 Rp
The Company					
Fixed loan	50,000,000,000	50,000,000,000	50,000,000,000	50,000,000,000	-
GI					
Fixed loan	39,093,372,141	40,000,000,000	30,500,564,419	40,000,000,000	-
SPP					
Fixed loan	50,000,000,000	50,000,000,000	50,000,000,000	14,250,000,000	15,000,000,000
Bank overdraft	12,613,780,275	697,395,296	18,045,043,966	4,580,125,318	4,396,213,418
IG					
Bank overdraft	1,947,390,834	13,758,095,899	6,942,833,749	12,752,073,297	11,508,146,863
On demand	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000	-
Total	158,654,543,250	159,455,491,195	160,488,442,134	126,582,198,615	30,904,360,281

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17. Bank Loans (Continued)

PT Bank Mayapada International Tbk (Continued)

The Company

This represents a fixed loan facility for a year with a maximum loanable amount of Rp 50 billion. The loan has matured on February 26, 2009 and was extended until February 26, 2011. This loan is secured by several parcels of land owned by PT Intiland Grande (IG) and PT Prima Sentosa Ganda (PSG), subsidiaries (Notes 7 and 10).

GI

This represents a fixed loan facility with a maximum loanable amount of Rp 40 billion. The loan will mature on January 30, 2011. This facility is secured by several parcels of land owned by IG, majority shareholder of PT Grand Interwisata (GI).

SPP

On July 11, 2003, SPP obtained working capital facilities from Mayapada which consist of fixed loan and bank overdraft with maximum amount of Rp 15 billion and Rp 5 billion, respectively. These loans matured on July 16, 2004, but have been extended up to July 16, 2009. On March 4, 2009, the facility maximum amounts were increased to Rp 50 billion for fixed loan and Rp 19.25 billion for bank overdraft which will mature on March 5, 2010 but was extended until March 5, 2011. These loans are secured by land owned by SPP with detail as follows:

- a. Several parcels of land with total measurement of 145,559 square meters located in Pasarkemis, Wanakerta Village, Tangerang, Banten.
- b. Several parcels of land with total measurement of 174,755 square meters located in Cikupa, Cibadak Village, Tangerang, Banten.
- c. Several parcels of land with total measurement of 4,220 square meters located in Cikupa, Talaga Village, Tangerang, Banten.

IG

These represent working capital credit facilities in the form of on demand facility and bank overdraft with a maximum amount of Rp 5 billion and Rp 15 billion, respectively. These loans will mature on July 16, 2010. These facilities are secured by several parcels of land owned by PT Chris Kencana, a related party (Note 38).

PT Bank Windu Kentjana International Tbk (formerly PT Bank Multicor)

These represent loans which were obtained by THI, SPP and IG, subsidiaries, with details as follows:

	March 31, 2010 Rp	March 31, 2009 Rp	December 31, 2009 Rp	December 31, 2008 Rp	December 31, 2007 Rp
The Company					
On demand	20,000,000,000	-	20,000,000,000	-	-
Overdraft	2,944,022,211	-	4,848,192,734	-	-
THI					
On demand	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000	-
Overdraft	2,844,294,593	2,735,428,563	2,852,015,024	2,814,019,441	-
Installment	1,481,431,188	2,000,000,000	1,608,132,772	2,000,000,000	-
IG - Overdraft	9,684,907,429	9,690,378,504	9,685,802,591	9,692,716,198	14,485,000,000
SPP - On demand	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
Total	46,954,655,421	24,425,807,067	48,994,143,121	24,506,735,639	19,485,000,000

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17. Bank Loans (Continued)

PT Bank Windu Kentjana International Tbk (formerly PT Bank Multicor) (Continued)

The Company

On November 19, 2009, the Company obtained credit facilities in the form of on demand facility and overdraft facility with maximum amount of Rp 20 billion and Rp 5 billion, respectively, and will mature within one year. These loans are secured by SHGB No. 9685 owned by THI, a subsidiary (Note 38).

THI

In 2008, THI, a subsidiary, obtained on demand loan and overdraft loan facilities with maximum amounts of Rp 5 billion and Rp 3 billion, respectively, which already matured on September 1, 2009 but was extended until September 1, 2010, and installment loan facility with a maximum amount of Rp 2 billion which will mature on March 1, 2012. These facilities are secured by parcels of land located in Taman Semanan Indah (Note 13).

IG

This represents a demand loan facility with maximum amount of Rp 15 billion subject to adjustment any time upon discretion of the bank. This loan has matured on July 24, 2009 but was extended until on July 24, 2010.

On November 17, 2008, this facility has been changed to Rp 10 billion overdraft facility and secured by parcels of land and office building owned by IG.

SPP

This represents a demand loan facility with a maximum amount of Rp 5 billion which matured on May 16, 2009 but was extended until May 16, 2010. This facility is secured by parcels of land and building thereon owned by SPP (Notes 10 and 13).

PT Bank Capital Indonesia Tbk

On January 25, 2010, the Company obtained a loan facility from PT Bank Capital Indonesia Tbk with maximum amount of Rp 20 billion and bears interest rate of 16% per annum. This loan has a term of 12 months and secured by parcels of land owned by PT Gandaria Prima, a subsidiary, measuring 3,139 square meters and 3,015 square meters (Note 10).

PT Bank Pan Indonesia Tbk (Bank Panin)

These represent loans obtained by the Company, THI and GFV, subsidiaries, with details as follows:

	March 31, 2010 Rp	March 31, 2009 Rp	December 31, 2009 Rp	December 31, 2008 Rp	December 31, 2007 Rp
THI					
Revolving loan	13,542,958,369	35,816,905,279	14,936,646,880	32,864,155,279	35,590,310,851
Long-term loan	-	-	-	4,988,000,000	9,992,000,000
Overdraft	4,656,865,743	3,813,699,896	4,107,186,019	3,805,806,045	3,890,591,573
Fixed loan	-	-	-	-	1,092,226,760
The Company					
Refinancing	30,411,952,728	35,149,829,282	19,834,425,839	36,225,170,420	-
Long-term loan	19,221,653,801	21,518,972,609	31,670,517,907	22,040,028,474	24,069,055,513
GFV	19,269,376,498	21,020,723,997	19,896,575,146	22,074,185,238	24,057,748,154
Total	<u>87,102,807,139</u>	<u>117,320,131,063</u>	<u>90,445,351,791</u>	<u>121,997,345,456</u>	<u>98,691,932,851</u>

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17. Bank Loans (Continued)

PT Bank Pan Indonesia Tbk (Bank Panin) (Continued)

THI

THI, a subsidiary, obtained loan facilities as follows:

- Overdraft facility, with maximum amount of Rp 5 billion and revolving loan with maximum amount of Rp 25 billion and will mature in one year. The maturity of the loan facility was extended until December 3, 2010.
- A long-term loan facility with maximum amount of Rp 20 billion. This loan has already been fully paid on December 3, 2009.

All of these three facilities are secured with a parcel of land with a total land area of 4,745 square meters and the eleven-storey building situated thereon located at Jl. Panglima Sudirman No. 101 – 103 (Intiland Tower – Surabaya), owned by the Company (Note 15).

On November 15, 2006, THI obtained additional fixed loan and revolving loan facilities with maximum loanable amounts of Rp 5 billion and Rp 14 billion, respectively, and had matured on December 3, 2008 but were extended until December 3, 2010. These facilities are secured by two parcels of land with a total area of 2,245 square meters located in Pantai Mutiara, owned by THI (Note 13). Revolving loan facilities amounting to Rp 14 billion has been fully paid on December 23, 2009.

The Company and GFV

In 2007, the Company and GFV, a subsidiary, obtained loan refinancing facility totaling to Rp 50 billion, which will be available within 8 years from the signing date of the loan agreement. These loans are secured with a parcel of land and Building of Wisma Manulife (WM) Menteng Jakarta and receivables of the Company from tenants of Wisma Manulife, Intiland Tower Jakarta and Intiland Tower Surabaya (Notes 5 and 15).

The Company

In 2008, the Company obtained a long term borrowing facility to pay off loan with Bizpoint (Note 11) with maximum loanable amount of Rp 38 billion and will mature on July 28, 2014. This facility is secured by Wisma Manulife, Jakarta (Note 15).

PT Bank Central Asia Tbk

GFV

On June 13, 2008, GFV, a subsidiary, obtained a revolving loan facility with a maximum amount of Rp 10 billion, which will mature within 12 months since the signing date of the loan agreement, and had matured on June 13, 2009 but was extended until June 13, 2010. These loans are secured with land certificate HGB No. 5015, where the land is owned by PT Aridaca Perwira, a related party of GFV (Note 38).

THI

THI obtained fixed loan and overdraft in the form of a 12-month credit term loan, and bank overdraft facilities with maximum amounts of Rp 10 billion and Rp 5 billion, respectively, and had matured on September 26, 2009 but was extended until September 26, 2010. This loan is secured with parcels of land owned by PT Gandaria Prima, a related party (Note 38).

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17. Bank Loans (Continued)

PT Bank Central Asia Tbk (Continued)

On December 29, 2009, THI obtained Declining Time Loan and Local Credit 2 facilities with maximum amount of Rp 8 billion and Rp 2 billion, respectively. These loans will mature in one year and bear interest rate of 12.25% and 12.5% per annum, respectively, and secured by 12 shop houses and land owned by THI. Availment of loan from these facilities were made in January 2010.

PT Bank Liman International

In 2007, THI, a subsidiary, obtained demand and working capital loans with maximum amounts of Rp 10 billion and Rp 1 billion, respectively, which had matured on May 11, 2009 but was extended until May 11, 2010. These loans are secured with a parcel of land a two (2) storey sportclub building on it which is located in Taman Semanan Indah, West Jakarta (Note 13).

PT Bank UOB Buana Tbk

THI, a subsidiary, obtained a working capital credit facility in the form of a promissory note, with a maximum amount of Rp 8 billion. It had matured on February 16, 2009 but was extended until February 16, 2011 and is secured with 6 parcels of land and building (Note 7).

PT Bank Harda Internasional

IG

In 2008, IG, a subsidiary, obtained credit term loan, installment loan and bank overdraft facilities with maximum amounts of Rp 6 billion, Rp 5 billion and Rp 2 billion, respectively. These loans had matured on June 16, 2009 but was extended until June 16, 2010, except for installment loan which is until June 16, 2013.

On June 1, 2009, the facility for credit term loan of IG, a subsidiary, was increased from Rp 6 billion to Rp 7 billion and has been extended until July 17, 2010. Further, a new installment loan amounting to Rp 1 billion has been obtained with a term of 60 months since the agreement date. These loans are secured with a parcel of land and building owned by PT Darmo Grande, a related party (Notes 13 and 38).

GI

GI, a subsidiary, obtained a vehicle loan amounting to Rp 100,000,000, with 17.9% interest per annum, and is secured with the car financed (Note 13). GI is required to pay monthly installment starting from May 12, 2006 up to April 12, 2008. This loan has already been fully paid in 2008.

PT Bank CIMB Niaga Tbk (formerly PT Bank Niaga Tbk)

GFV, a subsidiary, obtained a working capital facility in the form of fixed and overdraft loan with a maximum amount of Rp 15 billion and had matured on May 30, 2009 but was extended until May 30, 2010. This facility is secured with land and building owned by GFV, located in Babatan village, Wiyung, Surabaya, East Java (Note 10).

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17. Bank Loans (Continued)

PT Bank Tabungan Negara (BTN) (Persero)

	March 31, 2010 Rp	March 31, 2009 Rp	December 31, 2009 Rp	December 31, 2008 Rp	December 31, 2007 Rp
Working capital					
SPP	132,727,273	-	398,181,819	791,028,584	-
GFV	-	9,775,000,000	-	14,275,000,000	13,275,000,000
Total	<u>132,727,273</u>	<u>9,775,000,000</u>	<u>398,181,819</u>	<u>15,066,028,584</u>	<u>13,275,000,000</u>

GFV

GFV, a subsidiary, obtained a construction working capital facility amounting to Rp 33.875 billion and will mature on April 3, 2010. This loan is secured with a parcel of land located in Wiyung, Surabaya, buildings and receivables. This loan has already been fully paid on May 22, 2009.

SPP

In 2008, SPP, a subsidiary, obtained a construction working capital facility amounting to Rp 1 billion which will be available within 8 months, and matured on March 1, 2009. This loan is secured by parcels of land located in Tangerang (Note 10). This loan has already been fully paid on March 2, 2009.

On April 14, 2009, SPP, a subsidiary, obtained financing loan facility to fund the constructions of 14 shop houses in Wanakera Serang. This facility is secured by a parcel of land measuring 15,219 square meters owned by SPP, Standing Instruction (SI) for sales realization and receivables. This loan has been paid in April 2010.

PT Bank OCBC NISP Tbk (formerly PT Bank NISP Tbk)

In 2007, IG, a subsidiary, obtained a working capital facility with a maximum amount of Rp 100 million with interest rate of 12.5% per annum which has been paid in 2008 prior to maturity on November 29, 2009.

In 2007, IG also obtained a term loan facility with a maximum amount of Rp 2.8 billion with interest rate of 15.75% per annum which will mature on May 29, 2010. These loans are secured with land with a total area of 3,095 square meters owned by IG which is located in Sonowijenam, Surabaya (Note 10). This loan has already been fully paid on March 22, 2010.

PT Bank Rakyat Indonesia (Persero) Tbk

In 2007, GFV, a subsidiary, obtained a construction and factoring working capital loan facility with a maximum amount of Rp 30 billion, which will mature on March 2, 2010. These loans are secured with land owned by GFV and PT Aridaca Perwira, a shareholder of GFV, which is located in Kecamatan Dukuh Pakis, Surabaya, East Java (Notes 7 and 38). This loan has already been fully paid on December 4, 2009.

In March 2010, PT Alamdharma Jatimsentosa (AJ), a subsidiary, obtained Credit Facility 1 and Credit Facility 2 with maximum amounts of Rp 17,352,764,000 and Rp 989,636,000, respectively. These loans have a 84 month term and 12 months grace period. Further, AJ also obtained working capital credit facility with a maximum amount of Rp 700,000,000 and has 24 month term. These loans bear interest rate at 12% per annum and are secured with land with a total area of 855 square meters and a six (6) storey hotel located in Yogyakarta owned by AJ (Note 13).

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17. Bank Loans (Continued)

PT Bank Harfa

This represents a working capital credit facility obtained by IG in the form of a 12-month credit term loan, installment credit and bank overdraft facilities with maximum amount of Rp 1.5 billion, Rp 1 billion and Rp 500 million, respectively, and will mature on September 26, 2009. This facility is secured with a parcel of land and building thereon and two (2) units of storehouse with all of the facilities, owned by IG, located in Darmo Harapan and Ruko Plaza Segi Delapan, Surabaya, East Java (Note 7). On July 10, 2008, these loans have been fully paid.

The Company and its subsidiary are required to fulfill certain loan covenants, among others, restrict them to conduct liquidation, merger or acquisition, sale or lease assets in the abnormal operations, significant changes in the Company's management structure and grant loan and other covenants. In respect to the Limited Public Offering III which was conducted by the Company, the Company and its subsidiaries have obtained waivers from certain creditor banks in relation to the fulfillment by the Company and its subsidiaries' obligations on certain negative covenants.

18. Notes Payable

	March 31, 2010 Rp	March 31, 2009 Rp	December 31, 2009 Rp	December 31, 2008 Rp	December 31, 2007 Rp
Rupiah	7,000,000,000	7,000,000,000	7,000,000,000	7,000,000,000	7,180,000,000
Less current maturities	<u>7,000,000,000</u>	<u>7,000,000,000</u>	<u>7,000,000,000</u>	<u>7,000,000,000</u>	<u>7,180,000,000</u>
Long-term portion	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The notes payable denominated in Rupiah amounting to Rp 7,000,000,000 in 2010, 2009, 2008 and 2007 represent notes payable, which at the time of issuance, was coordinated by PT Danpac Securities and Bank Indonesia Raya. The notes payable are already due in 1998.

In 2004, the payment date of notes payable to Apherchance Co. Ltd. amounting to Rp 180,000,000 has been rescheduled from July 30, 2004 to March 30, 2008. This note payable has been fully paid in 2008.

19. Trade Accounts Payable to Third Parties

The details of other accounts payable to third parties are as follows:

	March 31, 2010 Rp	March 31, 2009 Rp	December 31, 2009 Rp	December 31, 2008 Rp	December 31, 2007 Rp
Suppliers	24,264,235,933	24,039,434,038	31,495,846,071	21,940,954,436	31,232,188,612
Contractors	21,389,428,412	22,513,745,365	11,600,882,817	26,096,229,126	13,058,273,499
Others	<u>1,545,652,368</u>	<u>52,910,394</u>	<u>422,264,176</u>	<u>1,117,539,832</u>	<u>846,357,343</u>
Total	<u>47,199,316,713</u>	<u>46,606,089,797</u>	<u>43,518,993,064</u>	<u>49,154,723,394</u>	<u>45,136,819,454</u>

All trade accounts payable to third parties are denominated in Rupiah currency.

Trade accounts payable to third parties amounting to Rp 35,795,464, Rp 338,397,306, Rp 137,192,704, Rp 1,941,453,352 and Rp 6,948,103,340 as of March 31, 2010 and 2009, December 31, 2009, 2008 and 2007, respectively, represent the subsidiary's interest in BKMB (Note 40).

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20. Other Accounts Payable to Third Parties

The details of other accounts payable to third parties is as follows:

	March 31, 2010 Rp	March 31, 2009 Rp	December 31, 2009 Rp	December 31, 2008 Rp	December 31, 2007 Rp
Promissory note	792,625,000,000	-	-	-	-
Faith Mount Investment Ltd.	450,000,000,000	-	-	-	-
PT Cempaka Andalan Kharisma	225,000,000,000	-	-	-	-
PT Cakrawala Persada Gemilang	225,000,000,000	-	-	-	-
Portia Finance Ltd.	155,288,387,500	159,988,387,500	159,883,387,500	159,883,387,500	130,459,255,000
Others	28,545,533,425	74,113,689	4,821,517,616	7,395,534,743	14,057,011,685
Total	1,876,458,920,925	160,062,501,189	164,704,905,116	167,278,922,243	144,516,266,685

On March 19, 2010, the Company and THI have signed the following agreements:

- a. Loan Renewal Agreement in order to transfer THI's loan amounting to Rp 450 billion to the Company, which represent THI's loan to PT Cempaka Andalan Kharisma and PT Cakrawala Persada Gemilang in relation to purchase of shares of stock of PT Wirasejati Binapersada (WB) by THI based on Agreement on Terms of Purchase of Shares of Stock of WB dated February 22, 2010 which was changed with Agreement on Shares Purchase dated March 19, 2010. The Company has paid this loan in April and May 2010 (Note 43).
- b. Loan Renewal Agreement in order to transfer THI's loan amounting to Rp 450 billion to the Company, which represented THI's loan to Faith Mount Investments Ltd, Richely Pacific Ltd, PT Karya Swadaya Sempurna and PT Saranajaya Perkasa in relation to purchase of shares of stock of PT Putra Sinar Permaja (PSP) by THI based on Agreement on Terms of Purchase of Shares dated February 22, 2010 which was changed with Agreement on Shares Purchase dated March 19, 2010. Based on Receivables Transfer Agreement dated March 22, 2010, Richely Pacific Ltd., PT Karya Swadaya Sempurana and PT Sarana Perkasa have transferred all their receivables from the Company to Faith Mount Investments Ltd. The Company has paid this loan in April and May 2010 (Note 43).

On February 22, 2010, the Company issued a promissory note amounting to Rp 792.625 billion to PT Permata Ratnamulia, a third party, for payment of purchase of land by PT Perkasa Lestari Utama (PLU), a subsidiary, as stated in an agreement deed No. 22, dated February 19, 2010, from Humberg Lie, S.H., MKn, notary public in Jakarta. The Company has paid this loan in April 2010.

Payable to Portia Finance Ltd. represents BKMB's loan with a maximum amount of Rp 320 billion (in which THI's share, a subsidiary, is a maximum of Rp 160 billion) with interest rate at 3% per annum above average time deposit interest rates of Bank Mandiri and Bank Central Asia. This loan has a 6 year term from March 18, 2004 and secured by sales revenues and asset of the apartment. This loan was used as working capital. Based on amendment to the loan agreement, Portia Finance Ltd agreed to waive the loan interest from October 1, 2008. On January 4, 2010, the maturity of this payable was extended until December 31, 2013.

Other accounts payable amounting to Rp 155,290,124,605, Rp 159,988,527,750, Rp 159,883,387,500, Rp 159,883,387,500 and Rp 130,459,255,000 as of March 31, 2010 and 2009, December 31, 2009, 2008 and 2007, respectively, represent the Company and subsidiary's interest in BKGP and BKMB (Note 40).

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21. Taxes Payable

	March 31, 2010 Rp	March 31, 2009 Rp	December 31, 2009 Rp	December 31, 2008 Rp	December 31, 2007 Rp
Final income tax	7,146,553,887	2,796,990,511	5,258,168,847	1,466,514,396	1,619,588,918
Other income taxes					
Article 21	495,838,981	182,627,479	671,207,457	1,603,612,894	1,826,039,233
Article 23	259,166,217	354,904,526	198,005,948	328,715,726	476,454,794
Article 25	580,154,848	-	3,831,608	909,122,884	701,837,917
Article 26	307,101,090	307,101,090	307,101,090	307,101,090	562,410,537
Article 29	315,473,788	1,732,466,029	891,797,028	1,775,364,922	2,421,654,634
Value added tax	17,051,766,748	8,402,845,963	11,378,548,848	5,973,543,522	6,858,832,757
Development tax I	2,178,812,603	1,705,608,745	2,028,293,823	1,639,042,433	1,318,806,312
Total	28,334,868,162	15,482,544,343	20,736,954,649	14,003,017,867	15,785,625,102

Taxes payable amounting to Rp 1,013,757,055, Rp 888,377,754, Rp 1,134,265,313, Rp 795,898,303 and Rp 903,198,955 as of March 31, 2010 and 2009, December 31, 2009, 2008 and 2007, respectively, represent the Company and subsidiary's interest in BKGP and BKMB (Note 40).

The filing of tax returns is based on the Company and its subsidiaries' own computation of tax liabilities (self-assessment). Based on the third amendment of the general taxation provisions and procedures in 2007, the time limit for the tax authorities to assess or amend taxes was reduced from 10 to 5 years, subject to certain exceptions, since the tax became payable and for year 2007 and prior years, the time limit will end at the latest on fiscal year 2013.

22. Accrued Expenses

	March 31, 2010 Rp	March 31, 2009 Rp	December 31, 2009 Rp	December 31, 2008 Rp	December 31, 2007 Rp
After-sales guarantee	16,156,890,563	6,433,448,133	6,093,928,206	9,422,365,516	3,373,738,762
Water and electricity	5,378,917,138	3,067,142,542	4,183,812,879	2,442,411,427	1,393,728,542
Interest	577,752,268	718,333,342	1,443,059,680	369,559,614	4,917,565,092
Office	156,804,674	191,779,976	332,970,461	320,727,802	299,787,486
Promotion	150,584,529	-	239,452,230	850,222,725	664,167,167
Others	7,433,070,251	5,387,305,328	6,030,595,483	10,300,203,086	9,686,013,365
Total	29,854,019,423	15,798,009,321	18,323,818,939	23,705,490,170	20,335,000,414

Accrued expenses amounting to Rp 553,030,913, Rp 6,816,567,551, Rp 235,398,149, Rp 6,685,328,818 and Rp 2,401,080,830 as of March 31, 2010 and 2009, December 31, 2009, 2008 and 2007, respectively, represent the Company and subsidiary's interest in BKGP and BKMB (Note 40).

23. Unearned Revenues

This account mainly represents advances from customers on office rental and sales house and apartment in Jakarta and Surabaya.

Unearned revenues amounting to Rp 10,224,506,151, Rp 312,289,843, Rp 10,360,884,813, Rp 10,193,910,749 and Rp 244,548,750 as of March 31, 2010 and 2009, December 31, 2009, 2008 and 2007, respectively, represent the Company and subsidiary's interest in BKGP and BKMB (Note 40).

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24. Advances

	March 31, 2010 Rp	March 31, 2009 Rp	December 31, 2009 Rp	December 31, 2008 Rp	December 31, 2007 Rp
Housing, apartment and land	62,457,908,171	144,619,747,993	163,413,746,588	141,236,809,400	190,011,573,428
Others	57,816,902,019	26,840,588,816	-	10,014,865,270	19,206,435,383
Total	120,274,810,190	171,460,336,809	163,413,746,588	151,251,674,670	209,218,008,811

Details of sales advances of housing, apartment and land based on the percentage of sales price is as follows:

	March 31, 2010 Rp	March 31, 2009 Rp	December 31, 2009 Rp	December 31, 2008 Rp	December 31, 2007 Rp
100%	18,833,449,920	37,314,048,595	64,161,507,226	50,019,859,497	83,061,674,369
50% - 99%	11,217,181,277	56,145,855,583	39,808,005,558	23,269,465,052	50,017,763,772
20% - 49%	6,215,305,595	23,621,042,976	20,436,300,727	35,156,954,664	46,915,182,276
<20%	26,191,971,379	27,538,800,839	39,007,933,077	32,790,530,187	10,016,953,011
Total	62,457,908,171	144,619,747,993	163,413,746,588	141,236,809,400	190,011,573,428

Sales advances amounting to Rp 6,061,118,132, Rp 15,757,430,599, Rp 5,436,647,773, Rp 5,583,619,402 and Rp 16,266,349,225 as of March 31, 2010 and 2009, December 31, 2009, 2008 and 2007, respectively, represent subsidiary's interest in BKMB (Note 40).

25. Liabilities on Guarantee of An Associate

The Company has 27.77% ownership interest in PT Kemayoranland (Note 12). Under the equity method, the share in net losses of an associated company is recognized only to the extent of acquisition cost of the investment, however, since the Company and its subsidiaries is the guarantor of PT Kemayoranland's loan, the equity method is continuously applied and the Company's equity in the net losses of the associated company in excess of the cost of the investment is recorded and presented as a liability.

Based on agreement at December 10, 2008 between the Company and MCS, the Company sold its investments in PT Kemayoranland to MCS.

Accordingly, the Company recognized gain on such sale amounting to Rp 21,740,329,681 and shown in the 2008 consolidated statement of income.

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26. Lease Liabilities

The following are the future minimum lease payments based on the lease agreements between the Company and its subsidiaries with PT U Finance and PT BCA Finance.

	March 31, 2010 Rp	March 31, 2009 Rp	December 31, 2009 Rp	December 31, 2008 Rp	December 31, 2007 Rp
Payments due in:					
2008			-	-	454,944,000
2009		341,208,000	-	454,944,000	454,944,000
2010	302,287,000	303,280,000	478,808,000	303,296,000	303,296,000
2011	89,528,200	-	89,528,200	-	-
Total minimum lease payments	391,815,200	644,488,000	568,336,200	758,240,000	1,213,184,000
Interest	(24,513,569)	(60,705,855)	(35,121,147)	(70,020,373)	(169,817,431)
Present value of minimum lease payments	367,301,631	583,782,145	533,215,053	688,219,627	1,043,366,569
Current maturities	(329,985,618)	(407,286,374)	(443,547,512)	(397,381,033)	(355,138,690)
Long-term lease liabilities	37,316,013	176,495,771	89,667,541	290,838,594	688,227,879

The leases have a term of up to 3 years, with effective interest of 11.29% - 13.12% per annum. All lease liabilities are denominated in Rupiah currency, payable at fixed amounts on a monthly basis. The lease liabilities are secured by the related leased assets (Note 13).

27. Rental Deposits

This account represents office rental deposits and deposits for house construction.

Rental deposits amounting to Rp 1,830,367,380, Rp 1,871,973,030, Rp 1,886,106,930, Rp 1,855,171,380 and Rp 1,690,742,490 as of March 31, 2010 and 2009, December 31, 2009, 2008 and 2007, respectively, represent the Company's interest in BKGP (Note 40).

28. Minority Interests

Minority interests in net assets and net income of subsidiaries are as follows:

	March 31, 2010 Rp	March 31, 2009 Rp	December 31, 2009 Rp	December 31, 2008 Rp	December 31, 2007 Rp
a. Minority interests in net assets of subsidiaries					
PT Putra Sinar Permeja	65,022,899,572	-	-	-	-
PT Grande Family View	35,751,556,809	13,988,381,697	20,648,957,343	8,588,964,493	8,309,136,854
PT Intiland Grande	4,057,667,599	3,111,783,366	3,635,497,264	3,002,923,070	2,812,453,394
PT Intiland Infinita	5,000,000,000	-	5,000,000,000	-	-
PT Grande Imperial	3,750,000,000	3,750,000,000	3,750,000,000	3,750,000,000	129,672,293
Total	113,582,123,980	20,850,165,063	33,034,454,607	15,341,887,563	11,251,262,541
b. Minority interests in net income of subsidiaries					
PT Grande Family View	15,102,599,466	5,399,417,204	12,629,992,779	5,026,439,790	5,085,537,758
PT Intiland Grande	422,170,335	108,860,296	558,459,502	190,469,676	226,788,210
PT Grande Imperial	-	-	-	-	4,672,293
Total	15,524,769,801	5,508,277,500	13,188,452,281	5,216,909,466	5,316,998,261

GFV distributed dividends of Rp 2,280,000,000 (share of minority interest amounted to Rp 570,000,000) in 2009, Rp 18,986,448,604 (share of minority interest amounted to Rp 4,746,612,151) in 2008 and Rp 34,613,333,337 (share of minority interest amounted to Rp 8,653,333,333) in 2007.

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29. Capital Stock

The following is the composition of the Company's stockholders based on PT Kustodian Sentral Efek Indonesia and Share Registration Bureau of the Company (Biro Administrasi Efek Perusahaan) as of March 31, 2010 and 2009, December 31, 2009, 2008 and 2007:

Name of Stockholder	March 31, 2010		
	Number of Shares	Percentage of Ownership %	Total Paid-up Capital Rp
UBS AG Singapore *)	1,152,938,682	37.07	576,469,341,000
Credit Suisse Singapore **)	1,031,034,801	33.15	515,517,400,500
DBS Bank Ltd	185,000,000	5.95	92,500,000,000
Mira Equities Inc	163,582,536	5.26	81,791,268,000
Ir. Sinarto Dharmawan - Vice President Director	1,140	0.000	570,000
Public - others (below 5%)	577,198,924	18.56	288,599,462,000
Total	3,109,756,083	100.00	1,554,878,041,500

Name of Stockholder	March 31, 2009, December 31, 2009		
	Number of Shares	Percentage of Ownership %	Total Paid-up Capital Rp
UBS AG Singapore *)	1,152,938,682	37.07	576,469,341,000
Credit Suisse Singapore **)	1,031,034,801	33.15	515,517,400,500
DBS Bank Ltd	185,000,000	5.95	92,500,000,000
Mira Equities Inc	163,582,536	5.26	81,791,268,000
Credit Suisse International, Singapore	156,883,636	5.04	78,441,818,000
Archied Noto Pradono - Director	50,000	0.002	25,000,000
Drs Jahya Asikin - Commissioner	38,000	0.001	19,000,000
Ir. Sinarto Dharmawan - Vice President Director	1,140	0.000	570,000
Public - others (below 5%)	420,227,288	13.51	210,113,644,000
Total	3,109,756,083	100.00	1,554,878,041,500

Name of Stockholder	December 31, 2008 and 2007		
	Number of Shares	Percentage of Ownership %	Total Paid-up Capital Rp
UBS AG Singapore *)	1,152,938,682	37.07	576,469,341,000
Credit Suisse Singapore **)	1,031,034,801	33.15	515,517,400,500
DBS Bank Ltd	185,000,000	5.95	92,500,000,000
Mira Equities Inc	163,582,536	5.26	81,791,268,000
Credit Suisse International, Singapore	156,883,636	5.04	78,441,818,000
Archied Noto Pradono - Director	50,000	0.002	25,000,000
Drs Jahya Asikin - Commissioner	38,000	0.001	19,000,000
Public - others (below 5%)	420,228,428	13.51	210,114,214,000
Total	3,109,756,083	100.00	1,554,878,041,500

*) As a custodian of the Company's shares owned by Truss Investment Partners Pte. Ltd

***) As a custodian of the Company's shares owned by Strands Investment Ltd

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29. Capital Stock (Continued)

Based on Extraordinary Meeting of Stockholders of the Company, as stated in Deed No. 14 dated June 29, 2007 from Saniwati Suganda, S.H., a notary public in Jakarta, the shareholders agreed to increase the authorized capital stock from Rp 1,800,000,000 to Rp 6,000,000,000 and increase the subscribed and paid-up shares from Rp 462,891,300,000 to Rp 1,554,787,041,500 by issuing new shares with a par value of Rp 500 per share. The increase in shares was followed by Addition of Shares Without Preemptive Rights in respect to debt conversion into the Company's shares. Based on the independent appraisers' report, the fair market value of the Company's shares is between Rp 404 – Rp 579 per share as of December 31, 2006. The debt to equity conversion was stated in Deed No. 16 dated June 29, 2007 from the same notary. This Deed has been approved by the Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. W7-10019 HT.01.04-TH.2007 dated September 11, 2007.

30. Additional Paid-In Capital

This account represents additional paid-in capital in connection with:

	<u>Rp</u>
Beginning balance of additional paid-in capital before initial public offering	341,026,711
Additional paid-in capital for:	
Sale of 6,000,000 shares through public offering in 1989	33,000,000,000
Rights offering of 121,418,000 shares to stockholders in 1992	78,921,700,000
Rights offering of 81,209,000 shares to stockholders in 1994	121,813,500,000
Distribution in 1997 of 219,264,300 bonus shares	<u>(219,264,300,000)</u>
Balance of additional paid-in-capital as of March 31, 2010 and 2009, December 31, 2009, 2008 and 2007	<u><u>14,811,926,711</u></u>

31. Revenues

Net Sales

	March 31, 2010 <u>(Three months)</u> Rp	March 31, 2009 <u>(Three months)</u> Rp	December 31, 2009 <u>(One year)</u> Rp	December 31, 2008 <u>(One year)</u> Rp	December 31, 2007 <u>(One year)</u> Rp
Based on source of revenue					
Related party (Note 38)					
Housing and land	-	-	43,636,363,636	-	-
Third Parties					
Housing and land	234,090,134,706	55,749,983,375	162,690,911,825	187,285,377,869	158,613,653,651
Apartment	<u>12,858,298,910</u>	<u>12,409,925,974</u>	<u>62,798,119,972</u>	<u>28,023,670,688</u>	<u>58,569,418,983</u>
Total	<u><u>246,948,433,616</u></u>	<u><u>68,159,909,349</u></u>	<u><u>269,125,395,433</u></u>	<u><u>215,309,048,557</u></u>	<u><u>217,183,072,634</u></u>

The prices granted to and terms of transactions with a related party were the same as those transactions done with third parties.

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31. Revenues (Continued)

Net Sales (Continued)

Net sales for the year ended December 31, 2009 amounting to Rp 43,636,363,636 or representing 16.21% of total net sales was made to PT Surabaya Jasa Medika, a related party. While there were no revenues from any party that exceeded 10% of the total net sales for the three month periods ended March 31, 2010 and 2009, and the years ended December 31, 2008 and 2007.

Net sales amounting to Rp 10,004,452,756 and Rp 9,505,183,821 for the three month periods ended March 31, 2010 and 2009, respectively, and Rp 52,055,985,672, Rp 27,358,601,893 and Rp 56,038,460,579 for the years ended December 31, 2009, 2008 and 2007, respectively, represent subsidiary's interest in BKMB (Note 40).

Rental, Maintenance and Utilities Revenues

Rental agreements are generally entered into with terms of one to ten years, while rental rates are determined every two to three years. Rental, maintenance and utility agreements entered into by the Company and its subsidiaries are generally denominated in Rupiah with terms of agreement of one to ten years. The revenues from rental and maintenance are presented at amounts before the 10% final income tax.

There are also rental, maintenance and utility agreements entered into with related parties (Note 38).

Rental, maintenance and utilities revenues amounting to Rp 1,370,669,587 and Rp 1,437,140,877 for the three month periods ended March 31, 2010 and 2009, respectively, and Rp 6,633,492,898, Rp 6,248,573,463 and Rp 5,904,215,053 for the years ended December 31, 2009, 2008 and 2007, respectively, represent the Company's interest in BKGP (Note 40).

Sports Centers

These represent revenues from sport centers managed by the Company and its subsidiaries which are located in Jakarta and Surabaya.

Other Revenues

These represent revenues from parking, overtime charges and also revenues from additional services rendered.

32. Cost of Sales and Direct Expenses

Cost of Sales

	March 31, 2010 (Three months) Rp	March 31, 2009 (Three months) Rp	December 31, 2009 (One year) Rp	December 31, 2008 (One year) Rp	December 31, 2007 (One year) Rp
Based on source of revenue					
Related party (Note 38)					
Housing and land	-	-	12,063,838,285	-	-
Third Parties					
Housing and land	102,852,538,533	25,561,357,282	74,431,022,901	91,283,309,895	79,579,414,520
Apartment	10,049,098,791	9,403,304,593	55,941,192,004	31,066,322,604	49,993,984,578
Total	<u>112,901,637,324</u>	<u>34,964,661,875</u>	<u>142,436,053,190</u>	<u>122,349,632,499</u>	<u>129,573,399,098</u>

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32. Cost of Sales and Direct Expenses (Continued)

Building Expenses (Continued)

Cost of sales amounting to Rp 7,545,982,211 and Rp 7,870,935,983 for the three month periods ended March 31, 2010 and 2009, respectively, and Rp 38,949,056,659, Rp 24,861,794,892 and Rp 44,119,885,530 for the years ended December 31, 2009, 2008 and 2007, respectively, represent the subsidiary's interest in BKMB (Note 40).

Building Expenses

	March 31, 2010 (Three months) Rp	March 31, 2009 (Three months) Rp	December 31, 2009 (One year) Rp	December 31, 2008 (One year) Rp	December 31, 2007 (One year) Rp
Operational	2,439,009,367	1,359,337,833	8,057,619,049	5,709,940,016	3,784,357,094
Electricity and water	1,490,472,600	651,216,641	8,129,554,101	10,712,753,715	8,520,360,087
Depreciation (Notes 13 and 15)	280,598,108	1,587,735,929	3,020,059,852	4,487,212,080	5,087,299,314
Repairs and maintenance	208,629,760	1,074,110,585	1,242,631,022	4,121,072,682	4,895,858,532
Land and building taxes	-	-	1,522,161,684	1,992,377,072	1,221,031,578
Insurance	-	35,541,775	510,934,527	847,984,856	749,799,283
Others	119,556,368	102,669,748	1,496,561,142	2,343,048,708	4,834,449,349
Total	4,538,266,203	4,810,612,511	23,979,521,377	30,214,389,129	29,093,155,237

Building expenses amounting to Rp 287,802,701 and Rp 207,208,109 for the three month periods ended March 31, 2010 and 2009, respectively, and Rp 1,429,773,805, Rp 1,370,465,780 and Rp 1,310,515,232, and for the years ended December 31, 2009, 2008 and 2007, respectively, represent the Company's interest in BKGP (Note 40).

Personnel Expenses

This account represents salaries, wages, overtime, holiday allowances, educational allowances and training costs, and others.

Personnel expenses amounting to Rp 241,678,668 and Rp 213,168,557 for the three month periods ended March 31, 2010 and 2009, respectively, and Rp 943,805,163, Rp 847,168,630 and Rp 769,650,076 for the years ended December 31, 2009, 2008 and 2007, respectively, represent the Company's interest in BKGP (Note 40).

Other Operational Expenses

	March 31, 2010 (Three months) Rp	March 31, 2009 (Three months) Rp	December 31, 2009 (One year) Rp	December 31, 2008 (One year) Rp	December 31, 2007 (One year) Rp
Depreciation (Notes 13 and 15)	5,094,277,946	4,380,070,429	21,280,530,855	17,558,296,966	17,783,949,635
Golf	3,289,998,284	3,542,833,618	11,813,314,853	12,526,762,943	9,045,007,790
Restaurant	685,700,544	713,587,929	1,194,520,843	1,794,461,223	4,418,852,036
Sports club	971,113,345	858,742,825	5,920,003,290	26,026,451	2,122,853,258
Marketing expenses	32,911,100	563,553,101	1,276,609,316	1,020,871,546	1,765,539,728
Telephone and facsimile	9,970,219	16,354,350	-	103,729,957	163,848,836
Office equipment	8,530,128	24,309,079	-	285,058,706	505,815,166
Others	441,493,438	631,339,114	5,122,859,360	1,114,614,858	1,878,803,880
Total	10,533,995,004	10,730,790,445	46,607,838,517	34,429,822,650	37,684,670,329

There are no expenses paid to a party which exceeded 10% of the total cost of sales and direct expenses for the three month periods ended March 31, 2010 and 2009 and for the years ended December 31, 2009, 2008 and 2007.

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33. Selling Expenses

	March 31, 2010 (Three months) Rp	March 31, 2009 (Three months) Rp	December 31, 2009 (One year) Rp	December 31, 2008 (One year) Rp	December 31, 2007 (One year) Rp
Promotion and advertising	1,969,500,947	1,164,778,320	5,797,053,871	6,803,649,356	6,124,481,185
Sales commission	382,955,674	1,197,879,632	2,500,259,997	4,060,817,994	5,180,808,953
Salaries and wages	237,880,490	144,134,074	445,369,470	519,416,105	460,102,766
Others	1,150,282,263	510,326,274	1,683,366,115	1,345,799,920	717,749,067
Total	3,740,619,374	3,017,118,300	10,426,049,453	12,729,683,375	12,483,141,971

Selling expenses amounting to Rp 990,690,623 and Rp 494,026,618 for the three month periods ended March 31, 2010 and 2009, respectively, and Rp 2,178,015,486, Rp 2,283,216,694 and Rp 2,395,247,202 for the years ended December 31, 2009, 2008 and 2007, respectively, represent the subsidiary's interest in BKMB (Note 40).

34. General and Administrative Expenses

	March 31, 2010 (Three months) Rp	March 31, 2009 (Three months) Rp	December 31, 2009 (One year) Rp	December 31, 2008 (One year) Rp	December 31, 2007 (One year) Rp
Salaries and wages	10,318,470,850	8,263,594,130	40,533,876,464	42,237,306,223	31,923,314,965
Professional fees	8,724,774,002	180,545,450	10,234,799,507	1,824,640,763	1,746,645,776
Depreciation (Notes 13 and 14)	2,110,199,764	1,280,790,961	7,411,677,949	5,745,306,354	4,996,041,356
Electricity, water and telephone	713,288,227	1,093,121,120	2,932,132,019	2,515,917,486	2,869,945,918
Taxes and licenses	519,524,064	381,934,009	4,074,096,750	4,581,373,055	4,629,189,982
Post-employment benefits (Note 37)	433,917,466	1,013,587,462	4,967,759,394	4,009,563,200	7,138,708,849
Donations and representation	431,174,307	342,455,095	2,868,196,943	1,058,347,962	2,649,895,161
Office supplies	311,930,775	315,538,716	512,478,863	1,917,110,609	1,595,721,934
Repairs and maintenance	272,883,152	197,656,634	1,452,483,776	1,875,818,310	3,272,335,266
Security	57,174,749	49,763,491	676,643,763	812,815,906	389,361,510
Insurance	5,816,023	6,504,117	2,463,548,404	504,361,029	528,820,556
Bank charges	2,604,166	-	445,034,649	79,298,984	46,453,916
Provision for doubtful accounts (Note 5)	-	-	1,937,362,272	-	-
Others	1,782,849,026	3,618,844,478	9,880,334,069	9,007,971,397	6,510,373,998
Total	25,684,606,571	16,744,335,663	90,390,424,822	76,169,831,278	68,296,809,187

General and administrative expenses amounting to Rp 760,869,431 and Rp 1,187,426,023 for the three month periods ended March 31, 2010 and 2009, respectively, and Rp 4,981,001,047, Rp 5,686,446,954 and Rp 5,863,805,443 for the years ended December 31, 2009, 2008 and 2007, respectively, represent the Company and its subsidiary's interest in BKGP, BKAPM and BKMB (Note 40).

35. Interest Expense

	March 31, 2010 (Three months) Rp	March 31, 2009 (Three months) Rp	December 31, 2009 (One year) Rp	December 31, 2008 (One year) Rp	December 31, 2007 (One year) Rp
Bank loans	11,561,300,442	14,010,942,693	47,192,587,937	31,114,431,357	24,359,324,271
Lease liabilities	3,895,007	9,298,517	74,115,725	50,063,575	31,014,569
Other accounts payable	-	-	-	4,529,166	-
Total	11,565,195,449	14,020,241,210	47,266,703,662	31,169,024,098	24,390,338,840

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36. Income Tax

Tax expense (benefit) of the Company and its subsidiaries consists of the following:

	March 31, 2010 (Three months) Rp	March 31, 2009 (Three months) Rp	December 31, 2009 (One year) Rp	December 31, 2008 (One year) Rp	December 31, 2007 (One year) Rp
Current tax					
Non final tax - Subsidiaries	-	-	990,379,040	13,032,333,972	9,941,058,088
Final tax					
The Company	1,420,826,612	1,201,360,708	6,169,277,161	5,489,785,478	6,539,487,856
The subsidiaries and joint ventures	7,255,392,732	2,270,051,004	13,505,914,302	572,038,623	522,379,425
Deferred tax	-	-	(855,117,412)	7,073,969,171	(213,984,283)
Total	8,676,219,344	3,471,411,712	19,810,453,091	26,168,127,244	16,788,941,086

Income tax expense amounting to Rp 173,343,867 and Rp 168,113,598 for the three month periods ended March 31, 2010 and 2009, respectively, and Rp 631,144,001, Rp 572,038,623 and Rp 522,379,425 for the years ended December 31, 2009, 2008 and 2007, respectively, represent the Company's interest in BKGP (Note 40).

Non Final Income Tax

The details of current tax expense is as follows:

	March 31, 2010 (Three months) Rp	March 31, 2009 (Three months) Rp	December 31, 2009 (One year) Rp	December 31, 2008 (One year) Rp	December 31, 2007 (One year) Rp
Current tax expense					
PT PT Intiland Grande and its subsidiaries	-	-	607,808,320	11,903,116,172	9,554,964,588
PT Taman Harapan Indah and its subsidiaries	-	-	382,570,720	1,129,217,800	386,093,500
Total	-	-	990,379,040	13,032,333,972	9,941,058,088
Current tax payable (Note 21)					
PT Intiland Grande and its subsidiaries	-	866,967,493	576,323,240	906,343,241	1,329,425,091
PT Taman Harapan Indah and its subsidiaries	315,473,788	865,498,536	315,473,788	869,021,681	1,092,229,543
Total	315,473,788	1,732,466,029	891,797,028	1,775,364,922	2,421,654,634

Deferred Tax

The details of the Company and its subsidiaries' deferred tax assets and liabilities are as follows:

	January 1, 2010 Rp	Credited (charged) to income for the year Rp	March 31, 2010 Rp
Deferred tax liabilities of the Company			
Post-employment benefits	-	-	-
Pension expense	-	-	-
Deferred tax liabilities of the subsidiaries	(2,743,913,967)	-	(2,743,913,967)
Total	(2,743,913,967)	-	(2,743,913,967)
Deferred tax assets	1,015,077,246		1,015,077,246
Deferred tax liabilities	(3,758,991,213)		(3,758,991,213)
Total	(2,743,913,967)		(2,743,913,967)

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36. Income Tax (Continued)

Deferred Tax (Continued)

	January 1, 2009 Rp	Credited (charged) to income for the year Rp	March 31, 2009 Rp
Deferred tax liabilities of the Company			
Post-employment benefits	-	-	-
Pension expense	-	-	-
Deferred tax liabilities of the subsidiaries	<u>(3,599,031,379)</u>	-	<u>(3,599,031,379)</u>
Total	<u>(3,599,031,379)</u>	<u>-</u>	<u>(3,599,031,379)</u>
Deferred tax assets	174,555,830		174,555,830
Deferred tax liabilities	<u>(3,773,587,209)</u>		<u>(3,773,587,209)</u>
Total	<u>(3,599,031,379)</u>		<u>(3,599,031,379)</u>

	January 1, 2009 Rp	Credited (charged) to income for the year Rp	December 31, 2009 Rp
Deferred tax liabilities of the Company			
Post-employment benefits	-	-	-
Pension expense	-	-	-
Deferred tax liabilities of the subsidiaries	<u>(3,599,031,379)</u>	855,117,412	<u>(2,743,913,967)</u>
Total	<u>(3,599,031,379)</u>	<u>855,117,412</u>	<u>(2,743,913,967)</u>
Deferred tax assets	174,555,830		1,015,077,246
Deferred tax liabilities	<u>(3,773,587,209)</u>		<u>(3,758,991,213)</u>
Total	<u>(3,599,031,379)</u>		<u>(2,743,913,967)</u>

	January 1, 2007 Rp	Credited (charged) to income for the year Rp	December 31, 2007 Rp	Credited (charged) to income for the year Rp	December 31, 2008 Rp
Deferred tax assets (liabilities) of the Company					
Post-employment benefits	649,335,698	1,637,690,290	2,287,025,988	(2,287,025,988)	-
Pension expense	(229,096,201)	(145,530,402)	(374,626,603)	374,626,603	-
Deferred tax assets (liabilities) of the subsidiaries	<u>2,840,714,012</u>	<u>(1,278,175,605)</u>	<u>1,562,538,407</u>	<u>(5,161,569,786)</u>	<u>(3,599,031,379)</u>
Total	<u>3,260,953,509</u>	<u>213,984,283</u>	<u>3,474,937,792</u>	<u>(7,073,969,171)</u>	<u>(3,599,031,379)</u>
Deferred tax assets	8,565,192,850		8,731,014,250		174,555,830
Deferred tax liabilities	<u>(5,395,239,341)</u>		<u>(5,256,076,458)</u>		<u>(3,773,587,209)</u>
Total	<u>3,260,953,509</u>		<u>3,474,937,792</u>		<u>(3,599,031,379)</u>

In September 2008, Law No. 7 Year 1983 regarding "Income Tax" has been revised with the Law No.36 Year 2008. The revised Law stipulates changes in corporate income tax rate from progressive tax rates to a flat rate of 28% for fiscal year 2009 and 25% for fiscal year 2010 onwards. The subsidiaries have recorded the impact of the changes in tax rates in the calculation of the net deferred tax assets as part of tax expense in current year's operations.

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36. Income Tax (Continued)

Deferred Tax (Continued)

In November 2008, the Government has issued Government Regulation (PP) No. 71/2008 imposing final tax on income derived from transfer right for land and building, which income was previously imposed with tax at corporate income tax rates. This regulation is effective on January 1, 2009.

The Company and its subsidiaries have fulfilled all their tax obligations for land and building taxes.

37. Pension Plan and Post-Employment Benefits

Pension Plan

The Company and its subsidiaries, established a defined benefit pension plan covering all of its permanent employees. This plan provides pension benefits based on years of service and basic pension income.

The pension plan is managed by Benefit 2000, the Deed of Establishment of which was approved by the Minister of Finance of the Republic of Indonesia through decision letter No. KEP-072/KM.17/1995 dated March 10, 1995. Benefit 2000 was established by PT Asuransi Jiwa Manulife Indonesia as founder and the Company and its subsidiaries as co-founders.

Benefit 2000 is financed through contributions from employers and employees. Employee contributions represent 3% of salaries in 2010, 2009, 2008 and 2007.

Reconciliation of assets/liabilities recognized in the consolidated balance sheets:

	March 31, 2010 (Three months) Rp	March 31, 2009 (Three months) Rp	December 31, 2009 (One year) Rp	December 31, 2008 (One year) Rp	December 31, 2007 (One year) Rp
Present value of past service liability	21,475,033,970	19,414,899,251	22,631,054,543	17,447,875,098	18,610,372,671
Fair value of pension plan assets	<u>(25,872,786,830)</u>	<u>(21,574,387,104)</u>	<u>(24,531,787,733)</u>	<u>(20,926,904,463)</u>	<u>(21,986,118,191)</u>
Excess of fair value of plan assets over present value of past-service liability	(4,397,752,860)	(2,159,487,853)	(1,900,733,190)	(3,479,029,365)	(3,375,745,520)
Unrecognized actuarial gains (loss)	<u>(225,068,171)</u>	<u>152,665,945</u>	<u>(623,797,928)</u>	<u>293,332,164</u>	<u>(102,730,647)</u>
Plan assets	(4,622,821,031)	(2,006,821,908)	(2,524,531,118)	(3,185,697,201)	(3,478,476,167)
Adjustments due to limitation of Revised PSAK 24 paragraphs 58 and 59	<u>4,309,374,419</u>	<u>2,998,158,212</u>	<u>3,235,785,095</u>	<u>2,860,002,292</u>	<u>2,591,793,755</u>
Total net pension plan assets	<u>(313,446,612)</u>	<u>991,336,304</u>	<u>711,253,977</u>	<u>(325,694,909)</u>	<u>(886,682,412)</u>
Details:					
Pension plan assets	(621,909,186)	(434,101,757)	(621,909,186)	(849,958,178)	(1,277,314,412)
Pension plan liabilities	<u>308,462,574</u>	<u>1,425,438,061</u>	<u>1,333,163,163</u>	<u>524,263,269</u>	<u>390,632,000</u>
Net	<u>(313,446,612)</u>	<u>991,336,304</u>	<u>711,253,977</u>	<u>(325,694,909)</u>	<u>(886,682,412)</u>

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37. Pension Plan and Post-Employment Benefits (Continued)

Pension Plan (Continued)

Details of pension plan expense (income) recognized in the consolidated statements of income:

	March 31, 2010 (Three months) Rp	March 31, 2009 (Three months) Rp	December 31, 2009 (One year) Rp	December 31, 2008 (One year) Rp	December 31, 2007 (One year) Rp
Current service cost	219,026,573	216,057,186	673,796,537	948,841,712	649,016,946
Interest cost	468,754,130	395,432,528	1,640,803,676	1,650,548,705	1,519,046,760
Expected return on investments	(557,652,811)	(434,279,292)	(1,903,754,048)	(1,741,440,761)	(1,554,781,812)
Effect of reduction in number of employees	(144,845,865)	-	(251,028,263)	-	(127,765,015)
Amortization of actuarial loss	14,228,830	1,050,517,283	714,597,027	4,444,537	1,948,714,173
Adjustment of assets	163,538,174	136,392,738	374,019,621	268,208,538	(2,443,801,823)
Total	163,049,031	1,364,120,443	1,248,434,550	1,130,602,731	(9,570,771)

The pension plan assets include deposits, shares and obligations.

Reconciliation of movement of pension plan assets/liabilities recognized in the consolidated balance sheets:

	March 31, 2010 Rp	March 31, 2009 Rp	December 31, 2009 Rp	December 31, 2008 Rp	December 31, 2007 Rp
Assets at beginning of year	711,253,977	(325,694,909)	(325,694,909)	(886,682,412)	(592,066,155)
Company contributions	(1,187,749,620)	(47,089,230)	(211,485,664)	(569,615,228)	(285,045,486)
Net expense (income) recognized during the year	163,049,031	1,364,120,443	1,248,434,550	1,130,602,731	(9,570,771)
Total	(313,446,612)	991,336,304	711,253,977	(325,694,909)	(886,682,412)
Details:					
Pension plan assets	(621,909,186)	(434,101,757)	(621,909,186)	(849,958,178)	(1,277,314,412)
Pension plan liabilities	308,462,574	1,425,438,061	1,333,163,163	524,263,269	390,632,000
Net	(313,446,612)	991,336,304	711,253,977	(325,694,909)	(886,682,412)

The latest actuarial valuation reports, dated May 3, 2010 on the pension plan was from PT Padma Radya Aktuaria, an independent actuary.

The key assumptions in computing the pension benefits are as follows:

Discount rate	:	10% per annum in 2010 and 2009, 12% per annum in 2008 and 10% per annum 2007
Salary increment rate	:	10% per annum
Mortality rate	:	100% Mortality Table of Indonesia II
Disability rate	:	5% from Mortality Table
Resignation rate	:	1%per annum
Proportion of early retirement	:	1%per annum
Normal pension age	:	55 years

Post-Employment Benefits

The Company and its subsidiaries provide post-employment benefits to their qualified employees in accordance with Labor Law No. 13/2003. The number of employees entitled to the benefits is 1,088 in 2010, 1,157 in 2009, 1,161 in 2008 and 1,099 in 2007.

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37. Pension Plan and Post-Employment Benefits (Continued)

Post-Employment Benefits (Continued)

Details of post-employment benefits recognized in the consolidated statements of income are as follows:

	March 31, 2010 (Three months) Rp	March 31, 2009 (Three months) Rp	December 31, 2009 (One year) Rp	December 31, 2008 (One year) Rp	December 31, 2007 (One year) Rp
Current service cost	740,734,758	516,232,023	2,704,257,701	2,561,433,218	2,254,769,882
Interest costs	645,866,829	618,848,603	2,709,324,887	2,796,351,458	2,174,761,105
Past service costs	67,616,810	68,316,766	223,767,119	9,921,351	248,423,172
Net actuarial loss (gain)	(711,759,386)	(189,809,930)	(450,066,772)	579,648,074	(75,291,922)
Actuarial calculation adjustment	-	-	(219,523,541)	-	18,419,900
Effect of changes	(9,690,881)	-	-	-	4,451,055,354
Effect of resignations	(298,850,664)	-	-	(1,937,790,901)	(1,933,428,642)
Total	433,917,466	1,013,587,462	4,967,759,394	4,009,563,200	7,138,708,849

The amounts included in the consolidated balance sheets pertaining to the Company and its subsidiaries' obligations with respect to these post-employment benefits are as follows:

	2010 (Three months) Rp	2009 (Three months) Rp	2009 (One year) Rp	2008 (One year) Rp	2007 (One year) Rp
Present value of unfunded obligation	34,366,188,776	26,048,371,704	34,821,604,858	28,470,246,899	31,832,328,917
Unrecognized actuarial gains (losses)	2,133,409,441	4,865,759,386	532,325,440	1,901,101,942	(4,993,787,156)
Past service costs	(830,973,586)	(1,182,774,207)	(1,588,960,654)	(1,583,952,961)	(1,455,915,581)
Post employment benefits obligation	35,668,624,631	29,731,356,883	33,764,969,644	28,787,395,880	25,382,626,180

Movements in the post employment benefits obligation recognized in the consolidated balance sheets are as follows:

	2010 (Three months) Rp	2009 (Three months) Rp	2009 (One year) Rp	2008 (One year) Rp	2007 (One year) Rp
Beginning of the year	33,764,969,644	28,787,395,880	28,787,395,880	25,382,626,180	21,018,513,805
Payments during the year	(311,915,357)	(69,626,459)	(761,558,285)	(40,113,792)	(316,412,565)
Provisions for the year	433,917,466	1,013,587,462	4,967,759,394	4,009,563,200	7,138,708,849
Effect of changes	1,781,652,878	-	147,745,882	-	-
Actuarial calculation adjustment	-	-	623,626,773	(564,679,708)	(2,458,183,909)
End of the year	35,668,624,631	29,731,356,883	33,764,969,644	28,787,395,880	25,382,626,180

Post-employment benefits obligation amounting to Rp 703,428,840, Rp 538,062,811, Rp 667,028,189, Rp 511,634,329 and Rp 107,168,998 as of March 31, 2010 and 2009, December 31, 2009, 2008 and 2007, respectively, represent the Company and its subsidiary's interest in BKGP and BKMB (Note 40).

The cost of providing post-employment benefits was calculated by an independent actuary, PT Padma Radya Aktuaria in its reports dated May 3, 2010. The actuarial valuation reports were carried out using the following key assumptions:

Discount rate	: 10% per annum in 2010 and 2009, 12% per annum in 2008 and 10% per annum in 2007
Salary increment rate	: 10% per annum
Mortality rate	: 100% TMI II
Disability rate	: 5% from Mortality Table
Resignation rate	: 4% on age 33, decreasing linearly
Level of early retirement	: 100% per annum

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38. Nature of Relationship and Transactions with Related Parties

Nature of Relationship

- a. Truss Investment Partners Ltd. Pte (Truss) and Strands Investments Ltd. (Strands) are stockholders of the Company.
- b. Associated companies and subsidiaries:
- PT Prima Sentosa Ganda
 - PT Gandaria Prima
 - PT Darmo Grande
 - PT Kuripan Raya
 - PT Dharmala RSEA Industrial Estate Surabaya
 - PT Hotel Taman Harapan Indah
 - PT Dinamika Kencana Mandiri
- c. Companies which have partly the same members of management as the Company and its subsidiaries are as follows:
- PT Chris Kencana
 - Dayspring Investment Ltd
 - Bizpoint Inc.

Transactions with Related Parties

- a. The subsidiaries' bank loans are collateralized with certain land, property and equipment owned by PT Chris Kencana, PT Primasentosa Ganda, PT Gandaria Prima and PT Darmo Grande (Note 17).
- b. The Company and its subsidiaries have non-trade, non-interest bearing transactions with related parties as follows:

	March 31,	March 31,	Percentage to total	
	2010	2009	2010	2009
	Rp	Rp	%	%
Due from				
PT Kuripan Raya	4,230,797,359	5,061,875,909	0.11	0.24
PT Hotel Taman Harapan Indah	-	1,250,700,000	-	0.06
PT Dharmala RSEA Industrial Estate Surabaya	-	43,929,086	-	-
Total	<u>4,230,797,359</u>	<u>6,356,504,995</u>		
Due to a stockholder				
Truss Investment Partners Pte.	<u>99,220,000,000</u>	<u>99,220,000,000</u>	3.72	10.30

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38. Nature of Relationship and Transactions with Related Parties (Continued)

Transactions with Related Parties (Continued)

	December 31,	December 31,	December 31,	Percentage to total assets/liabilities		
	2009	2008	2007	2009	2008	2007
	Rp	Rp	Rp	%	%	%
Due from						
PT Kuripan Raya	5.230.797.359	5.061.875.909	5.061.875.909	0,25	0,24	0,25
PT Hotel Taman Harapan Indah	1.250.700.000	1.250.700.000	1.250.700.000	0,06	0,06	0,06
PT Dharmala RSEA Industrial Estate Surabaya	43.929.086	43.929.086	43.929.086	-	-	-
PT Dinamika Kencana Mandiri	-	-	50.000.000	-	-	-
Total	6.525.426.445	6.356.504.995	6.406.504.995			
Due to						
Stockholders						
Truss Investment Partners Pte.	99.220.000.000	99.220.000.000	94.190.000.000	10,41	10,26	10,58
Strands Investments Ltd.	-	-	9.419.000.000	-	-	1,06
Related parties						
Bizpoint Inc.	-	-	38.441.200.727	-	-	4,32
Dayspring Investments Ltd.	-	-	35.949.545.544	-	-	4,04
PT Sinergy Sentra Gemilang	-	-	3.373.714.515	-	-	0,38
Total	99.220.000.000	99.220.000.000	181.373.460.786			

- c. GFV, a subsidiary, sold certain land for development to its related party, PT Surabaya Jasa Medika at Graha Famili with land area of 8,000 square meters. This sale transaction was made under terms and conditions similar to those done with third party customers (Notes 31 and 32).

39. Segment Information

Business segments

For purposes of management reporting, the Company and its subsidiaries are currently divided into 3 (three) divisions – real estate, fitness center and rental of office building, apartments and hotels. These divisions are the bases of reporting on the primary segment information of the Company and its subsidiaries.

Each Division's main activities are as follows:

- | | | |
|--|---|--|
| Real estate | - | Sale of houses and land |
| Rental of office building, apartments and hotels | - | Rental of "Intiland Tower Jakarta", "Wisma Sarinah", "Intiland Tower Surabaya", "Apartemen Grand Residence", "Grand Bromo Hotel" and "Grand Trawas Hotel". |
| Sports centers | - | Management of fitness center, sports club and restaurant. |

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39. Segment Information (Continued)

Following is the segment information based on business segments:

	March 31, 2010				Consolidated Rp
	Real Estate Rp	Rental of office building, apartments and houses Rp	Sport centers Rp	Eliminations Rp	
REVENUES					
Sales and revenues	246,948,433,616	20,674,654,102	10,257,104,017	-	277,880,191,735
RESULTS					
Segment results	134,046,796,292	9,963,547,692	2,539,538,949	-	146,549,882,933
Income from operations	114,086,817,820	887,617,739	2,150,221,429	-	117,124,656,988
Other Income (Expenses)					
Gain (loss) on foreign exchange - net	352,325	(571,632,798)	-	-	(571,280,473)
Equity in net income of associates net	91,290,041,882	599,341,974	-	(91,569,226,482)	320,157,374
Interest income	187,580,703	15,137,818	7,477,216	-	210,195,737
Gain on sale of property and equipment	104,600,000	-	-	-	104,600,000
Amortization of goodwill	-	-	-	(773,063,207)	(773,063,207)
Interest expense	(4,288,735,392)	(7,276,460,057)	-	-	(11,565,195,449)
Others - net	5,211,043,605	(358,184,149)	(412,071,309)	-	4,440,788,147
Income (loss) before tax	206,591,700,943	(6,704,179,473)	1,745,627,336	(92,342,289,689)	109,290,859,117
Tax expense	(6,937,020,755)	(1,739,198,589)	-	-	(8,676,219,344)
Income (loss) before minority interests	199,654,680,188	(8,443,378,062)	1,745,627,336	(92,342,289,689)	100,614,639,773
Minority interests	(15,524,769,801)	-	-	-	(15,524,769,801)
Net income (loss)	184,129,910,387	(8,443,378,062)	1,745,627,336	(92,342,289,689)	85,089,869,972
OTHER INFORMATION					
ASSETS					
Segment assets	2,238,777,350,518	2,308,023,380,436	24,676,879,770	(711,405,939,873)	3,860,071,670,851 *)
Unallocated assets					14,328,244,524
Investment in associates under equity method	101,306,239,945	764,980,889,267	-	(719,909,635,145)	146,377,494,067
Consolidated total assets	2,340,083,590,463	3,073,004,269,703	24,676,879,770	(1,431,315,575,018)	4,020,777,409,442
LIABILITIES					
Segment liabilities	2,655,980,686,535	987,227,429,435	187,256,666,387	(1,230,468,691,000)	2,599,996,091,357 **)
Unallocated liabilities	-	-	-	-	68,070,946,580
Consolidated total liabilities	2,655,980,686,535	987,227,429,435	187,256,666,387	(1,230,468,691,000)	2,668,067,037,937
Capital expenditures	11,161,194,520	1,811,837,598	1,375,261,073		14,348,293,191
Depreciation and amortization	2,161,530,428	5,614,471,856	482,136,741		8,258,139,025
Non-cash expenses other than depreciation and amortization	117,496,236	221,345,727	95,075,503		433,917,466

*) Exclude deferred tax assets and prepaid taxes

**) Exclude deferred tax liabilities, taxes payable and pension plan liabilities and post-employment benefits obligation

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39. Segment Information (Continued)

	March 31, 2009				Consolidated Rp
	Real Estate Rp	Rental of office building, apartments and houses Rp	Sport centers Rp	Eliminations Rp	
REVENUES					
Sales and revenues	68,159,909,349	18,556,187,623	9,105,302,585	-	95,821,399,557
RESULTS					
Segment results	33,888,370,286	6,367,984,364	2,203,334,021	-	42,459,688,671
Income (loss) from operations	23,837,240,771	987,557,150	(2,126,563,213)	-	22,698,234,708
Other income and expenses					
Gain (loss) on foreign exchange - net	(86,878,380)	451,325,211	-	-	364,446,831
Equity in net loss of associates net	9,487,038,349	719,579,562	-	(10,267,000,866)	(60,382,955)
Interest income	355,319,819	31,076,959	2,969,869	-	389,366,647
Gain on sale of property and equipment	25,345,874	-	-	-	25,345,874
Amortization of goodwill	-	-	-	(773,063,207)	(773,063,207)
Interest expense	(11,833,164,898)	(2,187,076,312)	-	-	(14,020,241,210)
Others - net	(635,559,500)	3,974,250,140	-	-	3,338,690,640
Income (loss) before tax	21,149,342,035	3,976,712,710	(2,123,593,344)	(11,040,064,073)	11,962,397,328
Tax expense	(2,270,051,004)	(1,201,360,708)	-	-	(3,471,411,712)
Income (loss) before minority interests	18,879,291,031	2,775,352,002	(2,123,593,344)	(11,040,064,073)	8,490,985,616
Minority interests	(5,508,277,500)	-	-	-	(5,508,277,500)
Net income (loss)	13,371,013,531	2,775,352,002	(2,123,593,344)	(11,040,064,073)	2,982,708,116
OTHER INFORMATION					
ASSETS					
Segment assets	1,887,650,719,001	1,153,226,227,571	18,211,349,887	(1,092,329,810,935)	1,966,758,485,524 *)
Unallocated assets					13,884,914,127
Investment in associates under equity method	102,183,890,156	637,676,110,778	-	(604,988,525,087)	134,871,475,847
Consolidated total assets	1,989,834,609,157	1,790,902,338,349	18,211,349,887	(1,697,318,336,022)	2,115,514,875,498
LIABILITIES					
Segment liabilities	916,768,321,051	442,863,001,531	25,897,878,531	(472,686,220,127)	912,842,980,986 **)
Unallocated liabilities	-	-	-	-	50,412,926,495
Consolidated total liabilities	916,768,321,051	442,863,001,531	25,897,878,531	(472,686,220,127)	963,255,907,481
Capital expenditures	3,111,178,017	1,336,641,984	746,784,387		5,194,604,388
Depreciation and amortization	1,133,413,218	3,345,413,692	3,542,833,616		8,021,660,526
Non-cash expenses other than depreciation and amortization	623,965,583	337,550,346	52,071,533		1,013,587,462

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39. Segment Information (Continued)

	December 31, 2009				
	Real Estate Rp	Rental Building Apartment & Hotel Rp	Sport Centers Rp	Elimination Rp	Consolidated Rp
REVENUE					
Sales and revenue	269,125,395,433	82,231,640,594	35,461,623,713	-	386,818,659,740
RESULTS					
Segment results	73,236,538,649	85,212,097,197	3,679,316,313	-	162,127,952,159
Income from operations	40,612,963,010	19,800,969,059	897,545,815	-	61,311,477,884
Other Income (Expenses)					
Loss on foreign exchange-net	(34,330,980)	(8,545,499)	-	-	(42,876,479)
Equity in net income of associated companies	61,810,292,756	8,322,481,799	-	(55,967,296,665)	14,165,477,890
Interest Income	91,411,487	1,211,250,439	38,246,094	-	1,340,908,020
Gain on sale of property and equipment	68,962,831	18,857,169,199	522,901,253	-	19,449,033,283
Amortization of goodwill	-	-	-	(3,092,252,827)	(3,092,252,827)
Interest expense	(25,124,338,656)	(22,142,365,006)	-	-	(47,266,703,662)
Others - net	10,775,843,772	2,243,281,206	(273,000,000)	-	12,746,124,978
Income before tax	88,200,804,220	28,284,241,197	1,185,693,162	(59,059,549,492)	58,611,189,087
Tax expenses	(10,034,602,003)	(9,565,121,675)	(210,729,413)	-	(19,810,453,091)
Income before minority interest net income of the subsidiaries	78,166,202,217	18,719,119,522	974,963,749	(59,059,549,492)	38,800,735,996
Minority interest	(13,188,452,281)	-	-	-	(13,188,452,281)
Net Income	64,977,749,936	18,719,119,522	974,963,749	(59,059,549,492)	25,612,283,715
OTHER INFORMATION					
ASSETS					
Segment Assets	1,829,978,823,088	1,216,963,755,081	25,981,026,311	(1,092,329,810,935)	1,980,593,793,545 *)
Investment in shares of stock of associated companies	115,402,969,188	659,519,682,552	-	(628,920,349,288)	146,002,302,452
Unallocated assets	-	-	-	-	13,530,578,924
Total Consolidated Assets	1,945,381,792,276	1,876,483,437,633	25,981,026,311	(1,721,250,160,223)	2,140,126,674,921
LIABILITIES					
Segment Liabilities	1,065,361,707,761	268,485,951,608	32,298,325,850	(472,686,220,127)	893,459,765,092 **)
Unallocated Liabilities	-	-	-	-	59,594,078,669
Total Consolidated Liabilities	1,065,361,707,761	268,485,951,608	32,298,325,850	(472,686,220,127)	953,053,843,761
Capital expenditures	10,742,457,425	27,076,879,105	629,039,148	-	38,448,375,678
Depreciation and amortization	10,252,482,012	22,650,375,184	1,901,664,287	-	34,804,521,483
Noncash expenses, excluding depreciation and amortization	2,911,206,768	1,367,232,991	689,319,635	-	4,967,759,394

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39. Segment Information (Continued)

	December 31, 2008				Consolidated Rp
	Real Estate Rp	Rental of office building, apartments and houses Rp	Sport centers Rp	Eliminations Rp	
REVENUES					
Sales and revenues	215,309,048,557	83,055,982,252	33,853,307,857	-	332,218,338,666
RESULTS					
Segment results	92,959,416,058	22,219,721,819	14,635,150,881	-	129,814,288,758
Income (loss) from operations	43,029,146,916	(9,151,182,317)	7,036,809,506	-	40,914,774,105
Other income and expenses					
Loss on foreign exchange - net	288,400,034	4,454,088,459	-	-	4,742,488,493
Equity in net income of associates net	20,784,512,711	6,188,753,705	-	(20,509,186,867)	6,464,079,549
Interest income	1,039,110,233	247,136,775	10,841,904	-	1,297,088,912
Gain on sale of property and equipment	43,476,716	61,205,000	-	-	104,681,716
Gain on sale of long-term investment	21,740,329,681	-	-	-	21,740,329,681
Amortization of goodwill	-	-	-	(3,092,252,827)	(3,092,252,827)
Interest expense	(20,616,678,760)	(10,552,345,338)	-	-	(31,169,024,098)
Others - net	1,679,992,183	5,870,845,336	(3,002,644,189)	-	4,548,193,330
Income (loss) before tax	67,988,289,714	(2,881,498,390)	4,045,007,221	(23,601,439,694)	45,550,358,861
Tax expense	(16,761,112,240)	(8,102,146,952)	(1,304,868,052)	-	(26,168,127,244)
Income (loss) before minority interests	51,227,177,474	(10,983,645,332)	2,740,139,169	(23,601,439,694)	19,382,231,617
Minority interests	(5,216,909,466)	-	-	-	(5,216,909,466)
Net income (loss)	46,010,268,008	(10,983,645,332)	2,740,139,169	(23,601,439,694)	14,165,322,151
OTHER INFORMATION					
ASSETS					
Segment assets	1,601,859,892,340	815,489,269,699	55,015,624,682	(509,289,499,172)	1,963,075,287,549 *)
Investment in associates under equity method	260,476,797,830	600,963,906,821	-	(726,508,845,848)	134,931,858,803
Unallocated assets	-	-	-	-	13,145,295,352
Consolidated total assets	1,862,336,690,170	1,416,453,176,520	55,015,624,682	(1,235,798,345,020)	2,111,152,441,704
LIABILITIES					
Segment liabilities	1,702,024,117,613	1,570,630,221,792	29,415,412,450	(2,381,773,556,776)	920,296,195,078 **)
Unallocated liabilities	-	-	-	-	47,088,264,225
Consolidated total liabilities	1,702,024,117,613	1,570,630,221,792	29,415,412,450	(2,381,773,556,776)	967,384,459,303
Capital expenditures	15,748,641,595	3,518,846,416	11,883,585,984	-	31,151,073,995
Depreciation and amortization	8,168,563,267	17,380,544,114	3,925,063,411	-	29,474,170,792
Non-cash expenses other than depreciation and amortization	3,169,450,183	478,902,860	361,210,157	-	4,009,563,200

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39. Segment Information (Continued)

	December 31, 2007				
	Real Estate Rp	Rental of office building, apartments and houses Rp	Sports centers Rp	Eliminations Rp	Consolidated Rp
REVENUES					
Sales and revenues	217,183,072,634	80,542,252,710	28,508,037,209	-	326,233,362,553
RESULTS					
Segment results	87,609,673,535	17,889,757,404	8,934,727,525	-	114,434,158,464
Income (loss) from operations	52,050,885,308	(3,026,823,524)	(15,369,854,478)	-	33,654,207,306
Other income and expenses					
Loss on foreign exchange - net	(18,190,069)	(4,226,166,263)	-	-	(4,244,356,332)
Equity in net income (loss) of associates - net	3,398,687,551	(41,563,067)	-	-	3,357,124,484
Interest income	1,872,003,047	200,914,477	96,492,406	-	2,169,409,930
Gain on sale of property and equipment	289,240,449	125,316,975	-	-	414,557,424
Amortization of goodwill				(3,092,252,827)	(3,092,252,827)
Interest expense	(11,733,924,277)	(7,086,676,885)	(5,569,737,678)	-	(24,390,338,840)
Gain on termination of joint venture	30,842,403,585	-	-	-	30,842,403,585
Others - net	2,545,274,838	1,493,996,495	(214,712,183)	-	3,824,559,150
Income (loss) before tax	79,246,380,432	(12,561,001,792)	(21,057,811,933)	(3,092,252,827)	42,535,313,880
Tax expense	(12,655,863,160)	(4,017,637,345)	(115,440,581)	-	(16,788,941,086)
Income (loss) before minority interests	66,590,517,272	(16,578,639,137)	(21,173,252,514)	(3,092,252,827)	25,746,372,794
Minority interests	(5,316,998,261)	-	-	-	(5,316,998,261)
Net income (loss)	61,273,519,011	(16,578,639,137)	(21,173,252,514)	(3,092,252,827)	20,429,374,533
OTHER INFORMATION					
ASSETS					
Segment assets	1,373,402,087,734	1,395,374,691,061	6,652,957,829	(869,194,455,109)	1,906,235,281,515 *)
Unallocated assets	-	-	-	-	18,140,236,448
Investment in associates under equity method	102,679,628,945	4,800,000,000	-	(16,157,759,694)	91,321,869,251
Consolidated total assets	1,476,081,716,679	1,400,174,691,061	6,652,957,829	(885,352,214,803)	2,015,697,387,214
LIABILITIES					
Segment liabilities	941,002,832,183	298,434,790,865	2,268,035,803	(398,384,459,575)	843,321,199,276 **)
Unallocated liabilities	-	-	-	-	46,814,959,740
Consolidated total liabilities	941,002,832,183	298,434,790,865	2,268,035,803	(398,384,459,575)	890,136,159,016
Capital expenditures	2,698,378,484	4,416,906,606	1,550,781,675	-	8,666,066,765
Depreciation and amortization	10,121,995,704	17,185,502,126	2,309,487,169	-	29,616,984,999
Non-cash expenses other than deprecation and amortization	5,233,208,726	1,572,718,603	332,781,520	-	7,138,708,849

*) Exclude deferred tax assets and prepaid taxes

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Geographical Segment

The operations of the Company and its subsidiaries are located in Indonesia, mainly in Java island and have similar risks and returns. All revenues of the Company and its subsidiaries represent domestic income.

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40. Jointly Controlled Assets

a. Badan Kerjasama Graha Pratama

The Company entered into a joint venture agreement with PT Famharindo for the joint management of the Graha Pratama Building which is located at Jl. M.T. Haryono, Jakarta including rental and other businesses related to the administration, based on proportionate ownership and payments. Pursuant to this agreement, PT Famharindo and the Company provided capital of Rp 74,900,000,000 and Rp 32,100,000,000, respectively; therefore, their share ownership is 70% and 30%, respectively. All of the gains and/or losses that will be derived in relation to this agreement will be shared as follows : 70% for PT Famharindo and 30% for the Company. This agreement is valid until July 8, 2009 and has been extended until July 8, 2014.

To manage the joint venture, an organization called Badan Kerjasama Graha Pratama (BKGP) was formed.

Based on the joint venture agreement between the Company and PT Famharindo, in the operation of Graha Pratama building, if one of the parties encountered problems on their receivable and payable from third parties, the maximum payment shall be equal to the capital contribution of 70% for PT Famharindo and 30% for the Company.

b. Badan Kerjasama Apartemen Pantai Mutiara

PT Taman Harapan Indah, a subsidiary, entered into a joint venture agreement with PT Famharindo to promote, sell, rent or use the apartment which will be built and located in Pantai Mutiara, North Jakarta on the land with an area of about 17,250 square meters. THI will provide the land and apartment development license, while PT Famharindo will provide the fund/capital for the development of the apartment. The compensation for the participation of both parties has been decided to be 75% for PT Famharindo and 25 % for THI. This agreement is valid until July 8, 2009 and can be extended upon approval of both parties.

To manage the joint venture, an organization called Badan Kerjasama Apartemen Pantai Mutiara (BKAPM) was formed.

Based on Deed No. 06 about the Termination of Joint Venture Agreement on Apartment Pantai Mutiara and Pantai Mutiara Suite from Saniwati Suganda, S.H., a notary public in Jakarta, THI and PT Famharindo agreed to terminate this joint venture since the development of Pantai Mutiara apartment and Pantai Mutiara Suite had been completed. The termination is effective beginning December 31, 2007. On this termination, THI recognized gain on termination of joint venture amounting to Rp 30,842,403,585 which was recorded as part of other income in the 2007 consolidated statement of income.

c. Badan Kerjasama Mutiara Buana

THI, a subsidiary, entered into an agreement with PT Swabhuna Adikarsa (SA) to market, sell or operate an apartment which will be built and located at Pantai Mutiara block V and W, North Jakarta on an area measuring about 109,882 square meters. THI will provide the land and license for the construction of the apartment while SA is responsible for the funding. Both parties agreed to 50% equal sharing. This agreement is valid for 6 years and can be extended upon approval of both parties.

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40. Jointly Controlled Assets (Continued)

c. Badan Kerjasama Mutiara Buana (Continued)

To manage the joint venture, an organization called Badan Kerjasama Apartemen Mutiara Buana (BKMB) was formed.

On October 3, 2005, THI and SA signed an agreement to change the total area of land, on which an apartment building will be built on, into 62,625 square meters.

On April 29, 2006, THI and SA signed an agreement to terminate the joint operations. Such agreement was terminated due to SA's intention to exit from the property development industry.

Based on the Deed No. 12 dated April 29, 2006 of Saniwati Suganda, S.H., notary public in Jakarta, concerning the changes in and reinstatement of the BKMB Agreement, THI and GE agreed on the following:

- To establish a joint venture organization called Badan Kerjasama Mutiara Buana, located in Jakarta.
- BKMB is established to carry out the development and construction of an apartment project at Pantai Mutiara Blok V and W, North Jakarta on 62,625 square meters area of land.
- THI and GE will contribute equally to BKMB's in the form of cash.
- All revenue from this joint venture including but not limited to the sales and rent of apartment units must be deposited in the bank account of BKMB.
- Based on the participation and contribution from THI and GE, the share in the rights and obligations in BKMB is 50% for each party.

41. Litigation

- a. The Company filed a lawsuit against Sia Joe Sing CS (SJS) involving a land dispute on a property located in Jl. Mas Mansyur No. 140-141, Tanah Abang, and Central Jakarta.

Based on the letter from the Company's legal counsel, the ruling on this case had been made on August 3, 2004, where SJS has lost the case. SJS then filed an appeal. On January 29, 2007, the Supreme Court of the RI issued the decision letter No. 1507 K/PDT/2006 which stated that the Company is the owner of the disputed land. On May 13, 2009, the Supreme Court issued the decision letter No. 141 PK/PDT/2008 which stated the cancellation of decision letter No. 1507 K/PDT/2006. In lieu of this decision, the Company has filed another appeal.

- b. PT Taman Harapan Indah (THI), a subsidiary, is one of the developers that are partners in the North Beach, Jakarta reclamation project with BP Pantura DKI Jakarta District Authority (BP Pantura). THI and its partners filed a lawsuit against the Minister of Environmental Affairs at the Court of Tata Usaha Negara (PTUN) due to the Decision Letter of Minister of Environmental Affairs No. 14/2003 regarding improper Reclamation Activities and Revitalization Activities on North Beach Jakarta of BP Pantura.

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41. Litigation (Continued)

Based on the letter from THI's legal counsel, which stated that a decision has been made on case No. 75/G.TUN/2003/PTUN-JKT jo case No. 202/B/2004/PT.TUN.JKT at High Court of Tata Usaha Negara (PTTUN) on February 3, 2005, where the Ministry of Environmental Affairs revoked Decision Letter No. 14/2003. Based on such decision, the Minister of Environmental Affairs filed an appeal to the Supreme Court and filed a motion to appeal on May 9, 2005 which was replied to by the plaintiffs by filing a counter appeal on May 27, 2005. As of date of completion of the consolidated financial statements, this case which is registered with case file No. 109K/TUN/2006 is still in process.

- c. Based on the letter from THI's legal counsel, case between THI against the Regent of Serang regarding the construction of high voltage electricity tower by the State Electricity Enterprise on THI's land located in Karang Kepuh Village, Bojonegara, Serang District. As of March 31, 2010, the case is registered at Pengadilan Tata Usaha Negara (PTUN) with case No. 92/G/2009/PTUN.BDG.
- d. Based on the letter from IG's legal counsel, case between IG against the Mayor of Surabaya regarding the extension of HGB certificate No. 70 and No. 355, Kelurahan Tanjung Sari, Surabaya. As of March 31, 2010, the appeal filed by Mayor of Surabaya was already rejected by the Supreme Court.

42. Monetary Assets and Liabilities Denominated in Foreign Currencies

As of March 31, 2010 and 2009, December 31, 2009, 2008 and 2007, the Company and its subsidiaries have monetary assets and liabilities in foreign currencies as follows:

		March 31, 2010		March 31, 2009			
		Foreign Currencies	Equivalent to Rupiah	Foreign Currencies	Equivalent to Rupiah		
Assets							
Cash and cash equivalents	USD	163.474	1.490.064.998	463.589	5.366.044.384		
	SGD	16.950	110.260.022	131.709	1.003.281.145		
Total Assets			<u>1.600.325.020</u>		<u>6.369.325.529</u>		
		December 31, 2009		December 31, 2008		December 31, 2007	
		Foreign Currencies	Equivalent to Rupiah	Foreign Currencies	Equivalent to Rupiah	Foreign Currencies	Equivalent to Rupiah
Assets							
Cash and cash equivalents	USD	222,595	2,092,395,664	224,352	2,456,656,788	136,850	1,288,992,600
	SGD	16,848	112,858,340	131,880	1,003,281,145	131,883	857,553,121
Total Assets			2,205,254,004		3,459,937,933		2,146,545,721
Liabilities							
Due to related parties	USD	-	-	-	-	(11,000,000)	(103,609,000,000)
Net Assets (Liabilities)			<u>2,205,254,004</u>		<u>3,459,937,933</u>		<u>(101,462,454,279)</u>

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42. Monetary Assets and Liabilities Denominated in Foreign Currencies (Continued)

The conversion rates used by the Company and its subsidiaries on March 31, 2010 and 2009, December 31, 2009, 2008 and 2007, are as follows:

	March 31, 2010 Rp	March 31, 2009 Rp	December 31, 2009 Rp	December 31, 2008 Rp	December 31, 2007 Rp
Foreign Currency					
USD 1	9,115.00	11,575.00	9,400.00	10,950.00	9,419.00
SGD 1	6,505.16	7,617.41	6,698.52	7,607.51	6,502.38

43. Subsequent Events

- On March 29, 2010, the Company has obtained Bapepam – LK’s Notice of Effectivity No. S-2807/BL/2010 on its Limited Public Offering III of Rights Issue (HMETD) totalling to 2,073,170,722 common shares with nominal value of Rp 500 per share and offering price of Rp 1,000 per share or equivalent to Rp 2,073,170,722,000, and Warrant Series 1 totalling to 1,036,585,361, which are issued as part of rights issue with nominal value of Rp 500 per share and offering price of Rp 1,050 per share or equivalent to Rp 1,088,414,629,050. Therefore, the Company’s subscribed and paid-up capital if all rights issued are paid-up, will be 5,182,926,805 shares or equivalent to Rp 2,591,463,402,500, and if all Warrant Series 1 are exercised, will be 6,219,512,166 shares or equivalent to Rp 3,109,756,083,000.

Further, in relation to this Limited Public Offering III of Rights Issue, the Company has entered into Agreement of Purchase Commitment on Remaining Shares No. 29 dated February 22, 2010 jo. Amendment to Agreement of Purchase Commitment on Remaining Shares No. 89 dated March 22, 2010 jo. Second Amendment to Agreement of Purchase Commitment on Remaining Shares No. 119 dated March 26, 2010 from Humbert Lie, S.H., S.E., Mkn, notary public in Jakarta, with Faith Mount Investments Ltd., PT Cempaka Andalan Kharisma, PT Cakrawala Persada Gemilang, PT Permata Ratnamulia and PT Minna Padi Investama, collectively referred to as Standby Buyers, which gives them the rights to purchase the shares allocated to those existing shareholders who did not exercise their rights.

The shares allocated to standby buyers are as follows:

<u>Standby Buyer</u>	<u>Maximum Number of Shares Allocated</u>
Faith Mount Investments Ltd.	450,000,000
PT Cempaka Andalan Kharisma	225,000,000
PT Cakrawala Persada Gemilang	225,000,000
PT Permata Ratnamulia	792,625,000
PT Minna Padi Investama	380,545,722

As of April 30, 2010, all of the 2,073,170,722 common shares have been issued to both existing shareholders who exercised their rights as well as to the standby buyers.

The composition of the Company’s stockholders as of April 30, 2010 after the issuance of shares are as follows:

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43. Subsequent Events (Continued)

Name of Stockholder	April 30, 2010		
	Number of Shares	Percentage of Ownership %	Total Paid-up Capital Rp
Credit Suisse AG Singapore, Trust Account Client Truss Investment Partners Pte Ltd.	1,152,938,682	22.24	576,469,341,000
PT Permata Ratnamulia	711,720,845	13.73	355,860,422,500
Credit Suisse AG Singapore, Trust Account Client Strands Investments Ltd.	563,040,483	10.86	281,520,241,500
Credit Suisse AG Singapore	474,877,954	9.16	237,438,977,000
PT Bukit Makmur Widya	456,000,000	8.80	228,000,000,000
Faith Mount Investment Ltd	404,067,977	7.80	202,033,988,500
PT Cakrawala Persada Gemilang	202,033,988	3.90	101,016,994,000
PT Cempaka Andalan Kharisma	202,033,988	3.90	101,016,994,000
PT Minna Padi Investama	136,218,000	2.63	68,109,000,000
Ir. Sinarto Dharmawan - Vice President Director	1,140	0.00	570,000
Public - others (below 5%)	879,993,748	16.98	439,996,874,000
Total	5,182,926,805	100.00	2,591,463,402,500

2. The Company has paid the liabilities to PT Perkasa Ratnamulia, PT Cempaka Andalan Kharisma, PT Cakrawala Persada Gemilang and Faith Mount Investment Ltd (Note 20) with details as follows:
 - a. Liability to PT Perkasa Ratnamulia amounting to Rp 792,625,000,000 was paid by Company's shares totaling to 711,720,845 shares or equivalent to Rp 711,720,845,000 (Rp 1,000 per share) and Rp 80,904,155,000 was paid in cash on April 29, 2010.
 - b. Liability to PT Cempaka Andalan Kharisma amounting to Rp 225,000,000,000 was paid by Company's shares totaling to 202,033,988 shares or equivalent to Rp 202,033,988,000 (Rp 1,000 per share) and Rp 22,966,012,000 was paid in cash on May 3, 2010.
 - c. Liability to PT Cakrawala Persada Gemilang amounting to Rp 225,000,000,000 was paid by Company's shares totaling to 202,033,988 shares or equivalent or Rp 202,033,988,000 (Rp 1,000 per share) and Rp 22,966,012,000 was paid in cash on May 3, 2010.
 - d. Liability to Faith Mount Investment Ltd. amounting to Rp 450,000,000,000 was paid by Company's shares totaling to 404,067,976 shares or equivalent to Rp 404,067,976,000 (Rp 1,000 per share) and Rp 45,932,024,000 was paid in cash on May 3, 2010.

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44. Prospective Accounting Pronouncements

As of date of completion of the consolidated financial statements, the Indonesian Institute of Accountants has issued the following revised financial accounting standards (PSAK) and interpretations (ISAK) and has rescinded certain accounting standards (PPSAK). These standards will be applicable to financial statements as follows:

Periods beginning on or after January 1, 2011

PSAK

1. PSAK 1 (Revised 2009), Presentation of Financial Statements
2. PSAK 2 (Revised 2009), Statements of Cash Flows
3. PSAK 4 (Revised 2009), Consolidated and Separate Financial Statements
4. PSAK 5 (Revised 2009), Operating Segments
5. PSAK 7 (Revised 2010), Related Party Disclosures
6. PSAK 12 (Revised 2009), Investments in Joint Ventures
7. PSAK 15 (Revised 2009), Investments in Associates
8. PSAK 19 (Revised 2010), Intangible Assets
9. PSAK 23 (Revised 2010), Revenues
10. PSAK 25 (Revised 2009), Accounting Policies, Changes in Accounting Estimates and Errors
11. PSAK 48 (Revised 2009), Impairment of Assets
12. PSAK 57 (Revised 2009), Provisions, Contingent Liabilities and Contingent Assets
13. PSAK 58 (Revised 2009), Non-Current Assets Held for Sale and Discontinued Operations

ISAK

1. ISAK 7 (Revised 2009), Consolidation-Special Purpose Entities
2. ISAK 9, Changes in Existing Decommissioning, Restoration and Similiar Liabilities
3. ISAK 10, Customer Loyalty Program
4. ISAK 11, Distribution of Non-Cash Assets to Owners
5. ISAK 12, Jointly Controlled Entities-Nonmonetary Contributions by Venturers
6. ISAK 14 (2010), Website Cost

The Company and its subsidiaries are still evaluating the effects of these revised PSAKs and ISAK and have not yet determined the related effects on the consolidated financial statements.
