

**PT NUSANTARA INFRASTRUCTURE Tbk
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
March 31, 2012 and December 31, 2011
(Expressed in Rupiah, unless otherwise stated)**

	<u>2012</u>	<u>2011</u>
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and cash equivalents	424,786,502,610	311,717,614,273
Available-for-sale financial asset	8,888,125,000	3,134,460,000
Trade receivables - third parties	10,433,702,391	9,683,702,391
Other receivables	8,815,869,205	8,001,440,144
Prepaid value added taxes	5,991,967,357	5,806,986,669
Advances and prepaid expenses	2,201,220,520	2,306,938,738
Restricted current accounts	9,507,315,787	9,709,108,762
TOTAL CURRENT ASSETS	<u>470,624,702,870</u>	<u>350,360,250,977</u>
NON-CURRENT ASSETS		
Deferred tax assets	40,896,443,284	40,882,025,872
Investments in associated company	231,487,132,099	232,740,973,861
Fixed assets - net	1,185,222,521,313	1,194,180,331,161
Investment property - net	15,203,974,838	15,450,525,782
Other assets	1,535,673,078	1,535,673,076
TOTAL NON-CURRENT ASSETS	<u>1,474,345,744,612</u>	<u>1,484,789,529,752</u>
TOTAL ASSETS	<u>1,944,970,447,482</u>	<u>1,835,149,780,729</u>

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	2012	2011
<u>LIABILITIES AND EQUITY</u>		
CURRENT LIABILITIES		
Trade payables		
Related party	658,417,000	706,970,000
Third parties	1,679,386,203	29,822,500,467
Other payables	157,995,805,296	47,985,343,560
Accrued expenses	843,620,196	881,942,404
Taxes payables	2,143,481,138	3,291,978,827
Unearned revenue	2,185,630,806	1,256,362,702
Current maturities of		
long-term liabilities :		
Consumer financing	1,014,182,510	888,945,129
Bank loans	31,817,038,606	26,405,353,195
TOTAL CURRENT LIABILITIES	198,337,561,755	111,239,396,284
NON-CURRENT LIABILITIES		
Long-term bank loans		
net of current maturities		
Consumer financing	3,060,661,181	2,263,089,999
Bank loans	726,306,456,806	712,160,358,434
Deferred tax liabilities	1,686,869,213	215,189,599
Provision for post-employment benefits	4,524,511,960	4,371,248,116
Other long-term liabilities	900,000,000	900,000,000
TOTAL NON-CURRENT LIABILITIES	736,478,499,160	719,909,886,148
TOTAL LIABILITIES	934,816,060,915	831,149,282,432
EQUITY		
Equity Attributable to Owners of the Parent		
Capital Stock		
Rp 35 par value per Series A share and		
Rp 70 par value per Series B share as of		
March 31, 2012 and December 31, 2011		
Authorized - 1 share of Series A share and 20,257,142,857		
shares of Series B share as of March 31, 2012		
and December 31, 2011		
Issued and fully paid-in capital - 1 share of Series A share and		
13,691,386,957 shares of Series B share as of March 31,		
2012 and 1 share of Series A share and 13,690,452,622		
shares of Series B share as of December 31, 2011	958,397,087,095	958,331,683,575
Additional paid-in capital	160,640,888,695	160,624,070,647
Difference in value of restructuring transactions		
among under common control entities	(32,434,653,899)	(32,434,653,899)
Other equities component	178,547,500	134,460,000
Deficits	(114,689,513,558)	(119,574,431,749)
SUBTOTAL	972,092,355,833	967,081,128,574
NON-CONTROLLING INTEREST	38,062,030,734	36,919,369,723
TOTAL EQUITY - NET	1,010,154,386,567	1,004,000,498,297
TOTAL LIABILITIES AND EQUITY - NET	1,944,970,447,482	1,835,149,780,729

PT NUSANTARA INFRASTRUCTURE Tbk
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For Three Month Periods Ended March 31, 2012 and 2011
(Expressed in Rupiah, unless otherwise stated)

	<u>2012</u>	<u>2011</u>
REVENUES	65,338,896,250	50,693,301,300
OPERATING EXPENSES		
Toll service expenses		
Toll roads assets maintenance	(16,153,064,844)	(15,503,666,219)
Toll revenue collector	(4,763,281,513)	(3,696,878,322)
Toll user services	(1,099,492,750)	(1,018,690,518)
General and administrative	(17,741,328,600)	(12,826,151,226)
Total Operating Expenses	(39,757,167,707)	(33,045,386,285)
OPERATING INCOME	25,581,728,543	17,647,915,015
OTHER INCOME (EXPENSES)		
Interest income from time deposits, investment and current accounts	4,661,631,531	2,302,044,387
Income from advertising	679,146,219	485,137,816
Gain (loss) on sale of fixed assets	20,000,000	-
Interest charges for compensations	-	(341,909,989)
Loss on foreign exchange - net	(37,179,316)	(2,699,474)
Tax penalty	(62,290,043)	-
Loss of associated company	(1,253,841,762)	(5,215,427,402)
Interest charges	(18,838,471,890)	(27,145,402,861)
Other expense	(2,263,980,128)	(591,754,323)
Other Expense - Net	(17,094,985,389)	(30,510,011,846)
GAIN (LOSS) BEFORE INCOME TAX EXPENSE	8,486,743,154	(12,862,096,831)
INCOME TAX BENEFITS (EXPENSES)		
Current	(1,001,901,750)	(686,970,750)
Deferred	(1,457,262,202)	2,379,555,635
INCOME TAX BENEFITS (EXPENSES)	(2,459,163,952)	1,692,584,885
NET GAIN (LOSS) FOR THE PERIOD	6,027,579,202	(11,169,511,946)
OTHER COMPREHENSIVE INCOME		
Unrealized gain on increase in fair value of available-for-sale financial asset	44,087,500	-
NET GAIN (LOSS) FOR THE PERIOD	6,071,666,702	(11,169,511,946)
GAIN (LOSS) ATTRIBUTABLE TO :		
OWNERS OF THE PARENT	4,884,918,191	(11,146,817,329)
NON-CONTROLLING INTERESTS	1,142,661,011	(22,694,617)
TOTAL	6,027,579,202	(11,169,511,946)
COMPREHENSIVE GAIN (LOSS) ATTRIBUTABLE TO :		
OWNERS OF THE PARENT	4,929,873,805	-
NON-CONTROLLING INTERESTS	1,141,792,897	-
TOTAL	6,071,666,702	(11,169,511,946)
Gain (loss) per share		
Basic	0.36	(0.81)

PT NUSANTARA INFRASTRUCTURE Tbk
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CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (Unaudited)
For Three Month Periods Ended March 31, 2012 and 2011
(Expressed in Rupiah, unless otherwise stated)

	Capital Stock	Additional Paid-in Capital	Difference in Value of Restructuring Transactions Among Under Common Control Entities	Unrealized Gain on Increase in Fair Value of Financial Assets Available-For-Sale	Deficits	Total	Non-Controlling Interest	Stockholders' Equity - Net
Balance as of December, 31 2010	947,855,000,015	157,930,066,303	(32,434,653,899)	-	(92,486,882,114)	980,863,530,305	37,697,724,586	1,018,561,254,891
Conversion warrants Serie I to shares	10,476,683,560	2,694,004,344	-	-	-	13,170,687,904	-	13,170,687,904
Net losses (Unaudited)	-	-	-	-	(11,146,817,329)	(11,146,817,329)	(22,694,617)	(11,169,511,946)
Balance as of March 31, 2011	958,331,683,575	160,624,070,647	(32,434,653,899)	-	(103,633,699,443)	982,887,400,880	37,675,029,969	1,020,562,430,849
Balance as of December, 31 2011	958,331,683,575	160,624,070,647	(32,434,653,899)	134,460,000	(119,574,431,749)	967,081,128,574	36,919,369,723	1,004,000,498,297
Conversion warrants Serie I to shares	65,403,520	16,818,048	-	-	-	82,221,568	-	82,221,568
Net losses (Unaudited)	-	-	-	-	4,884,918,191	4,884,918,191	1,142,661,011	6,027,579,202
Other comprehensive income	-	-	-	44,087,500	-	44,087,500	-	44,087,500
Balance as of March 31, 2011	958,397,087,095	160,640,888,695	(32,434,653,899)	178,547,500	(114,689,513,558)	972,092,355,833	38,062,030,734	1,010,154,386,567

**PT NUSANTARA INFRASTRUCTURE Tbk
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For Periods Ended March 31, 2012 and 2011
(Expressed in Rupiah, unless otherwise stated)**

	2011	2010
CASH FLOWS FROM (FOR) OPERATING ACTIVITIES		
Cash receipts from customers	64,588,896,250	49,943,301,300
Payment for interest expenses and finance	(19,263,302,635)	(25,393,142,575)
Payment for other operations	(25,713,655,244)	(21,505,390,623)
Cash paid to suppliers and contractors	(24,779,254,545)	-
Payment of income taxes	(1,099,672,000)	(865,434,279)
Restricted current account	201,792,976	(698,038,590)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(6,065,195,198)	1,481,295,233
CASH FLOWS FROM (FOR) INVESTING ACTIVITIES		
Proceeds from sale of fixed assets	20,000,000	-
Advance in fixed assets	(104,453,000)	-
Placement in short-term investments	(5,709,577,500)	-
Acquisition of fixed assets	(4,530,509,316)	(16,495,298,327)
Disbursement of investments	-	25,000,000,000
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(10,324,539,816)	8,504,701,673
CASH FLOWS FROM (FOR) FINANCING ACTIVITIES		
Receipt from other loan	110,000,000,000	8,279,200,000
Receipt from bank loan	25,474,000,000	3,800,097,700
Receipt from warrant exercise	82,221,568	13,051,447,200
Payment of share issuance	-	(122,778,215)
Settlement of bank loans	-	(100,000,000,000)
Payment for financing	(212,362,136)	(126,530,911)
Payment for bank loan principal	(5,885,267,081)	(487,037,036)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	129,458,592,351	(75,605,601,262)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	113,068,857,337	(65,619,604,356)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	311,717,645,273	199,707,146,484
CASH AND CASH EQUIVALENTS AT END OF PERIOD	424,786,502,610	134,087,542,128
ADDITIONAL DISCLOSURE		
ACTIVITIES NOT AFFECTING CASH FLOWS :		
Reclassification from advances to fixed assets	1,117,498,954	6,958,712,031
Acquisition of fixed assets through customer finance	803,898,803	5,428,711,000
Acquisition of fixed assets through trade payable	1,818,182	-