

**PT NUSANTARA INFRASTRUCTURE Tbk
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
June 30, 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	328,126,083,218	311,717,614,273
Available-for-sale financial asset	21,920,750,000	3,134,460,000
Trade receivables - third parties	8,734,764,891	9,683,702,391
Other receivables	7,819,734,472	8,001,440,144
Prepaid taxes	6,051,091,737	5,806,986,669
Advances and prepaid expenses	8,589,157,765	2,306,938,738
Restricted current accounts	9,325,898,410	9,709,108,762
TOTAL CURRENT ASSETS	<u>390,567,480,493</u>	<u>350,360,250,977</u>
NON-CURRENT ASSETS		
Related party receivables	34,031,038,560	-
Deferred tax assets	44,278,463,324	40,882,025,872
Investments in associated company	296,719,953,749	232,740,973,861
Fixed assets - net	1,174,322,760,457	1,194,180,331,161
Investment property - net	14,957,423,895	15,450,525,782
Other assets	1,535,673,078	1,535,673,076
TOTAL NON-CURRENT ASSETS	<u>1,565,845,313,063</u>	<u>1,484,789,529,752</u>
TOTAL ASSETS	<u>1,956,412,793,556</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	189,620,578	29,822,500,467
Other payables	163,845,816,990	47,985,343,560
Accrued expenses	2,162,825,685	881,942,404
Taxes payables	3,228,557,787	3,291,978,827
Unearned revenue	2,017,392,678	1,256,362,702
Current maturities of		
long-term liabilities :		
Consumer financing	1,207,119,008	888,945,129
Bank loans	35,679,298,538	26,405,353,195
TOTAL CURRENT LIABILITIES	208,989,048,264	111,239,396,284
NON-CURRENT LIABILITIES		
Long-term bank loans		
net of current maturities		
Consumer financing	2,623,078,510	2,263,089,999
Bank loans	716,591,165,781	712,160,358,434
Deferred tax liabilities	3,276,029,361	215,189,599
Provision for post-employment benefits	4,930,020,482	4,371,248,116
Other long-term liabilities	900,000,000	900,000,000
TOTAL NON-CURRENT LIABILITIES	728,320,294,134	719,909,886,148
TOTAL LIABILITIES	937,309,342,398	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		
June 30, 2012 and December 31, 2011		
Authorized - 1 share of Series A share and 20,257,142,857		
shares of Series B share as of June 30, 2012		
and December 31, 2011		
Issued and fully paid-in capital - 1 share of Series A share and		
13,691,386,958 shares of Series B share as of June 30,		
2012 and 1 share of Series A share and 13,690,452,622		
shares of Series B share as of December 31, 2011	958,590,707,095	958,331,683,575
Additional paid-in capital	160,690,676,695	160,624,070,647
Difference in value of restructuring transactions		
among under common control entities	(32,434,653,899)	(32,434,653,899)
Unrealized gain (loss) on increase in fair value of financial		
assets available-for-sale	(4,090,791,490)	134,460,000
Deficits	(102,969,982,565)	(119,574,431,749)
SUBTOTAL	979,785,955,836	967,081,128,574
NON-CONTROLLING INTEREST	39,317,495,322	36,919,369,723
TOTAL EQUITY - NET	1,019,103,451,158	1,004,000,498,297
TOTAL LIABILITIES AND EQUITY - NET	1,956,412,793,556	1,835,149,780,729

PT NUSANTARA INFRASTRUCTURE Tbk
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For Six Month Periods Ended June 30, 2012 and 2011
(Expressed in Rupiah, unless otherwise stated)

	<u>2012</u>	<u>2011</u>
REVENUES	132,155,392,200	106,218,989,700
OPERATING EXPENSES		
Toll service expenses		
Toll roads assets maintenance	(33,370,204,113)	(30,652,607,319)
Toll revenue collector	(9,320,756,109)	(7,598,920,215)
Toll user services	(2,295,576,126)	(2,092,299,754)
General and administrative	(34,194,625,598)	(23,747,274,958)
Total Operating Expenses	(79,181,161,946)	(64,091,102,246)
OPERATING INCOME	52,974,230,254	42,127,887,454
OTHER INCOME (EXPENSES)		
Interest income from time deposits, investment and current accounts	8,611,456,383	3,983,761,687
Profit (Loss) of associated company	3,723,432,516	(10,890,311,579)
Income from advertising	1,154,376,651	934,731,481
Gain on sale of fixed assets	20,000,000	2,850,000
Tax penalty	-	(3,568,100,470)
Interest charges for compensations	(6,604,093)	(657,519,209)
Loss on foreign exchange - net	(95,734,230)	(2,694,970)
Interest charges	(38,007,455,991)	(53,101,363,411)
Other expense	(5,721,438,646)	(7,073,380,329)
Other Expense - Net	(30,321,967,410)	(70,372,026,800)
GAIN (LOSS) BEFORE INCOME TAX EXPENSE	22,652,262,844	(28,244,139,346)
INCOME TAX BENEFITS (EXPENSES)		
Current	(3,985,285,750)	(1,626,905,500)
Deferred	335,597,690	4,295,165,796
INCOME TAX BENEFITS (EXPENSES)	(3,649,688,060)	2,668,260,296
NET GAIN (LOSS) FOR THE PERIOD	19,002,574,784	(25,575,879,050)
OTHER COMPREHENSIVE INCOME		
Unrealized loss on decrease in fair value of available-for-sale financial asset	(4,225,251,490)	-
NET COMPREHENSIVE GAIN (LOSS) FOR THE PERIOD	14,777,323,294	(25,575,879,050)
GAIN (LOSS) ATTRIBUTABLE TO :		
OWNERS OF THE PARENT	16,604,449,184	(25,147,728,671)
NON-CONTROLLING INTERESTS	2,398,125,600	(428,150,379)
TOTAL	19,002,574,784	(25,575,879,050)
COMPREHENSIVE GAIN (LOSS) ATTRIBUTABLE TO :		
OWNERS OF THE PARENT	12,361,185,612	(25,147,728,671)
NON-CONTROLLING INTERESTS	2,416,137,682	(428,150,379)
TOTAL	14,777,323,294	(25,575,879,050)
Gain (loss) per share		
Basic	1.21	(1.84)
Dilluted	1.14	(1.72)

**PT NUSANTARA INFRASTRUCTURE Tbk
AND SUBSIDIARIES**
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (Unaudited)
For Six Month Periods Ended June 30, 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 (Loss) on Changes 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	10,397,979,480	2,673,766,152	-	-	-	13,071,745,632	-	13,071,745,632
Net losses (Unaudited)	-	-	-	-	(25,147,728,671)	(25,147,728,671)	(428,150,379)	(25,575,879,050)
Balance as of June 30, 2011	958,252,979,495	160,603,832,455	(32,434,653,899)	-	(117,634,610,785)	968,787,547,266	37,269,574,207	1,006,057,121,473
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	259,023,520	66,606,048	-	-	-	325,629,568	-	325,629,568
Net losses (Unaudited)	-	-	-	-	16,604,449,184	16,604,449,184	2,398,125,600	19,002,574,784
Other comprehensive income	-	-	-	(4,225,251,490)	-	(4,225,251,490)	-	(4,225,251,490)
Balance as of June 30, 2012	958,590,707,095	160,690,676,695	(32,434,653,899)	(4,090,791,490)	(102,969,982,565)	979,785,955,836	39,317,495,323	1,019,103,451,159

*) End of years retained earnings as reported in the consolidated statements of changes in stockholders' equity for the years ended December 31, 2011 and 2010.

**PT NUSANTARA INFRASTRUCTURE Tbk
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CONSOLIDATED STATEMENTS OF CASH FLOWS
For Six Month Periods Ended June 30, 2012 and 2011
(Expressed in Rupiah, unless otherwise stated)**

	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	130,442,949,700	104,718,989,700
Payment for interest expenses and finance	(41,307,197,332)	(57,599,669,768)
Payment for other operations	(43,135,938,123)	(35,922,342,886)
Cash paid to suppliers and contractors	(30,544,896,245)	-
Payment of income taxes	(5,541,604,414)	(2,406,101,648)
Restricted current account	383,210,352	32,997,688
NET CASH PROVIDED BY OPERATING ACTIVITIES	10,296,523,938	8,823,873,086
CASH FLOWS FOR INVESTING ACTIVITIES		
Proceeds from sale of fixed assets	20,000,000	2,850,000
Advance in fixed assets	(755,703,500)	(36,978,849,069)
Acquisition of fixed assets	(10,201,622,430)	(4,970,472,382)
Placement (withdrawal) of available-for-sale investment	(24,196,166,250)	25,000,000,000
Payment of investment in associated company	(57,241,459,958)	-
NET CASH USED IN INVESTING ACTIVITIES	(92,374,952,138)	(16,946,471,451)
CASH FLOWS FROM (FOR) FINANCING ACTIVITIES		
Receipt from other payables	118,000,000,000	-
Receipt from bank loan	25,474,000,000	-
Receipt from warrant exercise	325,629,568	13,071,745,632
Payment of share issuance	-	(122,778,215)
Accelerated settlement of bank loans	-	(100,000,000,000)
Payment for consumer financing	(452,459,334)	(325,723,711)
Payment for bank loan principal	(12,013,890,289)	(1,090,740,738)
Increase of in due to related party	(32,846,413,800)	-
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	98,486,866,145	(88,467,497,032)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	16,408,437,945	(96,590,095,397)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	311,717,645,273	199,707,146,484
CASH AND CASH EQUIVALENTS AT END OF PERIOD	328,126,083,218	103,117,051,087
ADDITIONAL DISCLOSURE ACTIVITIES NOT AFFECTING CASH FLOWS :		
Cash	1,642,294,218	798,649,318
Bank	17,320,578,836	10,001,401,769
Time deposits	309,163,210,164	92,317,000,000