

tata kelola perusahaan

corporate governance

Melalui penerapan tata kelola perusahaan yang baik yang terwujud di dalam perilaku dan sistem operasional Perusahaan, Bakrieland berupaya menjadi organisasi yang transparan dan independen.

By implementing good corporate governance through the Company's actions and operational systems, Bakrieland endeavours to be transparent and independent.

Rasuna Epicentrum Marketing Gallery,
Jakarta



As part of the corporate culture, corporate governance principles have provided Bakrieland with the competitive edge to face competition and to deliver added values to the stakeholders.

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Sebagai bagian dari budaya perusahaan, prinsip tata kelola perusahaan telah memberikan keunggulan bagi Bakrieland dalam menghadapi persaingan dan memberikan nilai tambah bagi para pemangku kepentingan.

Sebagai perusahaan publik, Dewan Komisaris menyadari sepenuhnya kewajiban dan tugas yang diembannya dalam melaksanakan dan memperhatikan semua aturan yang diterapkan oleh Badan Pengelola Pasar Modal dan Lembaga Keuangan (Bapepam-LK). Dewan Komisaris dan Direksi senantiasa memusatkan perhatiannya dalam melaksanakan tugas dan tanggung jawabnya kepada para pemegang saham untuk mencapai hasil terbaik.

Bakrieland terus berupaya untuk menerapkan dan melaksanakan aturan-aturan yang ditetapkan oleh Bapepam-LK.

Untuk mewujudkan komitmen pelaksanaan praktek tata kelola perusahaan yang baik (GCG), manajemen dan staf telah mematuhi Kode Etik Pegawai melalui penandatanganan pernyataan tentang Komitmen Pegawai, dimana dicantumkan secara jelas tentang hubungan antara pekerja dan perusahaan, status pekerja, kerahasiaan pribadi, ketepatan waktu, aturan berpakaian serta bebas alkohol dan obat-obatan terlarang. Selanjutnya Kode Etik Pegawai juga mengatur perihal penanganan dan kerahasiaan informasi, *insider trading*, keselamatan

As a public company, Bakrieland's Board of Commissioners is fully cognizant of their obligation and duty of implementing and overseeing all laws and regulations as set by The Capital Market and Financial Institution Supervisory Agency of Indonesia (Bapepam-LK). The Board of Commissioners and The Board of Directors at all times are committed to perform their duties and responsibilities to shareholders in order to achieve the best possible outcomes.

Bakrieland continuously endeavors to implement and perform regulations set forth by Bapepam-LK.

As our commitment to implementing good corporate governance (GCG) practices, the management and staff have complied with the Employees' Code of Conduct through signing the Employees' Commitment Statement that involves employee-company relationship, employment status, privacy, punctuality, dress code and alcohol and drug free organization. Further pursuant to the Code of Conduct are handling and security of information, insider trading, safety and protection of employees, relationships with suppliers, consumers, shareholders and government as well as



dan perlindungan pekerja, hubungan dengan para pemasok, konsumen, pemegang saham dan instansi pemerintah, serta hubungan komunitas dalam bentuk pelayanan kepada masyarakat, donasi dan kesadaran akan lingkungan.

Dewan Komisaris

Tugas dan Tanggung Jawab

Dewan Komisaris bertanggung jawab mengawasi manajemen operasional Bakrieland yang dilaksanakan oleh Direksi, sesuai ketentuan yang ditetapkan dalam Anggaran Dasar Perusahaan, Keputusan Rapat Umum Pemegang Saham dan peraturan serta undang-undang yang berlaku, dan memberikan advis kepada Direksi apabila diperlukan.

Keanggotaan

Pada akhir tahun 2007 Dewan Komisaris terdiri dari empat anggota, yaitu 1 (satu) Presiden Komisaris, 2 (dua) Komisaris dan 1 (satu) Komisaris Independen. 3 (tiga) anggota Dewan Komisaris Bakrieland berdomisili di Indonesia, dan 1 (satu) anggota berdomisili di Filipina. Komisaris Independen adalah anggota Dewan Komisaris yang tidak memiliki hubungan keuangan,

community relations in the form of community services, donations and environment consciousness.

Board of Commissioners

Duties and Responsibilities

The Board of Commissioners is responsible for supervising the operational management of Bakrieland, carried out by the Board of Directors, pursuant to the provisions set out by the Articles of Association, resolutions of General Meeting of Shareholders and the prevailing laws, and to advise the Board of Directors if needed.

Membership

At the end of 2007, the Board of Commissioners consisted of four members: a President Commissioner, two Commissioners and an Independent Commissioner. Three members of Bakrieland's Board of Commissioners are domiciled in Indonesia, while one member resides in the Philippines. The Independent Commissioner is a Board member who does not have any financial relations, managerial relations,

kepengurusan, kepemilikan saham dan/atau hubungan keluarga dengan anggota Dewan Komisaris lainnya, Direksi dan/atau pemegang saham pengendali atau hubungan lain yang dapat mempengaruhi kemampuannya untuk bertindak independen.

share ownership and/or family relations with the other members of both the Boards of Commissioners and Directors or with the controlling shareholders as well as any other relationships that may affect their capacity to act independently.

Komposisi Dewan Komisaris per Desember 2007 adalah sebagai berikut:

1. Bambang Irawan Hendradi (Presiden Komisaris)
2. Lukman Purnomosidi (Komisaris Independen)
3. Edgardo Bautista (Komisaris)
4. Supartono (Komisaris)

Composition of the Board of Commissioners as of December 2007 is as follows:

1. Bambang Irawan Hendradi (President Commissioner)
2. Lukman Purnomosidi (Independent Commissioner)
3. Edgardo Bautista (Commissioner)
4. Supartono (Commissioner)

Frekuensi Rapat

Tabel di bawah ini menunjukkan kegiatan rapat Dewan Komisaris selama tahun 2007.

Frequency of Meetings

The table below shows the meeting activities conducted by the Board of Commissioners during the year 2007.

Rapat Dewan Komisaris 2007 | Board of Commissioners Meetings 2007

Nama Name	Frekuensi Frequency	Kehadiran Attendance
Bambang Irawan Hendradi	4	3
Lukman Purnomosidi	4	4
Supartono	4	3
Edgardo Bautista	4	2

Pernyataan Dewan Komisaris

Dewan Komisaris Bakrieland berperan penting dalam melaksanakan prinsip-prinsip GCG melalui fungsi pengawasan yang dilakukan.

Board of Commissioners' Statement

Bakrieland's Board of Commissioners has played a significant role in the implementation of GCG principles through its supervisory function.

Dewan Komisaris berperan dalam mengarahkan, memantau dan mengevaluasi pelaksanaan keseluruhan kebijakan strategis Perusahaan melalui laporan dari Direksi dan divisi-divisi terkait.

The Board has directed, monitored and evaluated the implementation of the overall Company's strategic policies by requesting a report from the Board of Directors and related divisions.

Selama tahun 2007, Dewan Komisaris tidak menemukan pelanggaran hukum dan peraturan di sektor keuangan dan properti.

During 2007, the Board did not find any evidence of violation against any laws and regulations applicable in the financial and property sectors.

Direksi

Tugas dan Tanggung Jawab

Direksi bertanggung jawab atas pengelolaan Perusahaan melalui pengelolaan risiko dan pelaksanaan GCG pada seluruh tingkatan/jenjang organisasi. Direksi juga bertanggung jawab atas penerapan struktur pengendalian internal, pelaksanaan fungsi audit internal, dan pengambilan tindakan berdasarkan temuan-temuan Audit Internal sesuai dengan arahan Dewan Komisaris. Direksi wajib menyusun strategi bisnis termasuk rencana kerja dan anggaran serta pelaksanaan praktek akuntansi dan praktek pembukuan sesuai ketentuan perusahaan

Board of Directors

Duties and Responsibilities

The Board of Directors is responsible for managing the Company through proper risk management and GCG covering all levels of the organization. Directors are also responsible for the implementation of internal control structure, and internal audit functions, as well as for taking actions based on internal audit findings as directed by the Board of Commissioners. Additionally, the Board of Directors is responsible for the structuring of business strategies, including work plan, budget, the operation of accounting and bookkeeping practices in line with public company regulations. Members of

publik. Direksi juga wajib mempertanggungjawabkan pelaksanaan tugasnya kepada pemegang saham melalui Rapat Umum Pemegang Saham.

Dalam membantu pelaksanaan tugas-tugasnya, Direksi membentuk 2 (dua) satuan kerja dan 2 (dua) komite, yaitu:

1. Satuan Kerja Audit Internal dibentuk untuk memantau dan memastikan aktivitas pengendalian internal.
2. Satuan Kerja Manajemen Risiko dibentuk untuk memastikan bahwa kerangka kerja pengelolaan risiko telah memberikan perlindungan yang memadai terhadap seluruh risiko Perusahaan.
3. Komite Investasi dibentuk untuk memberikan persetujuan investasi Perusahaan, baik berupa investasi saham maupun pelaksanaan proyek-proyek baru.
4. Komite Sumber Daya Manusia dibentuk untuk memastikan penerapan kebijakan sumber daya manusia yang optimal serta sesuai dengan arah dan strategi Perusahaan.

Keanggotaan

Anggota Direksi per Desember 2007 terdiri dari 4 (empat) orang, yaitu 1 (satu) Presiden Direktur dan 3 (tiga) Direktur. Seluruh anggota Direksi berdomisili di Indonesia.

Komposisi Direksi per Desember 2007 adalah sebagai berikut:

1. Hiramshyah Sambudhy Thaib (Presiden Direktur)
2. Marudi Surachman (Direktur)
3. Hamid Mundzir (Direktur)
4. Sri Hascaryo (Direktur)

the Board are obliged to report on their performances to shareholders at the Annual General Meeting of Shareholders.

The Board of Directors has established 2 (two) working units and 2 (two) committees to assist its duties, namely:

1. Internal Audit Unit is established to monitor and ensure that all internal control.
2. Risk Management Unit is established to ensure that the framework of risk management provides adequate protection against all risk factors faced by the Company.
3. Investment Committee is established to recommend approval for the Company's investments in stock portfolio or new property development projects.
4. Human Resources Committee, established to ensure optimum implementation of HR policies, in accordance with the Company's strategy and business direction.

Membership

Members of the Board of Directors as of December 2007 comprised of 4 (four) persons, consisting of 1 (one) President Director and 3 (three) Directors. All members of the Board of Directors reside in Indonesia.

Composition of the Board of Directors as of December 2007 is as follows:

1. Hiramshyah Sambudhy Thaib (President Director)
2. Marudi Surachman (Director)
3. Hamid Mundzir (Director)
4. Sri Hascaryo (Director)

Pelatihan 2007 | Workshop Program 2007

Pelatihan Workshop Program	Tempat Venue	Nama Name
Holding Company Management by The Jakarta Consulting	The Commerce Club, Jakarta	Hiramshyah Sambudhy Thaib Marudi Surachman Hamid Mundzir Sri Hascaryo
Cityscape International Property Investment & Development Conference by Asian Property Investment	Dubai International Exhibition Centre Dubai, UEA	Hiramshyah Sambudhy Thaib Marudi Surachman Sri Hascaryo
Entrepreneur 2007 by Ernst & Young	Mulia Hotel, Jakarta	Hiramshyah Sambudhy Thaib

Frekuensi Rapat

Tabel di bawah ini menunjukkan kegiatan rapat Direksi selama tahun 2007.

Meeting Frequency

The table below shows the meeting activities conducted by the Board of Directors during the year 2007.

Rapat Direksi 2007 | Board of Directors Meetings 2007

Nama Name	Frekuensi Frequency	Kehadiran Attendance
Hiramsyah Sambudhy Thaib*	26	18
Marudi Surachman	26	24
Hamid Mundzir	26	21
Sri Hascaryo	26	23

* ditunjuk: April 17, aktif sejak Mei 2007 | appointed: April 17, active as of May 2007

Rapat Gabungan

Dalam melaksanakan tugas-tugasnya, Dewan Komisaris dan Direksi menyelenggarakan Rapat Dewan Komisaris, Rapat Direksi, serta Rapat Gabungan Dewan Komisaris dan Direksi. Rapat Gabungan Dewan Komisaris dan Direksi diselenggarakan sekurang-kurangnya 4 (empat) kali dalam setahun.

Joint Meeting

In resuming tasks and responsibilities, Board of Directors and Board of Commissioners conduct Board of Commissioners Meeting, Board of Directors Meeting and Joint Meeting of Commissioners and Directors. The Joint Meeting is carried out at least four times annually.

Rapat Gabungan Dewan Komisaris dan Direksi 2007 | Board of Commissioners and Board of Directors Joint Meetings 2007

Nama Name	Frekuensi Frequency	Kehadiran Attendance
Hiramsyah Sambudhy Thaib	6	5
Marudi Surachman	6	4
Sri Hascaryo	6	5
Hamid Mundzir	6	4
Bambang Irawan Hendradi	6	5
Lukman Purnomosidi	6	4
Supartono	6	4
Edgardo Bautista	6	2

Satuan Kerja Audit Internal

Satuan Kerja Audit Internal melaksanakan pekerjaannya secara independen. Dalam mengimplementasikan tanggung jawabnya Satuan Kerja Audit Internal bekerja sama dengan Komite Audit.

Internal Audit Unit

Bakrieland's Internal Audit Unit works independently. In implementing its responsibilities the Internal Audit works simultaneously with the Audit Committee.

Tugas dan tanggung jawab Satuan Kerja Audit Internal berpedoman pada Internal Audit Charter Bakrieland, yaitu memastikan sistem pengendalian internal terlaksana secara baik, ketaatan terhadap hukum dan peraturan perundang-undangan, termasuk kebijakan dan prosedur yang berlaku di Bakrieland, mengevaluasi kehandalan informasi keuangan (internal control over financial reporting) dan kecukupan sarana-sarana untuk menjaga dan melindungi aset Perusahaan, serta melaksanakan tugas-tugas khusus yang relevan dengan pekerjaan audit.

The duties and responsibilities of Internal Audit Unit follow the Bakrieland's Internal Audit Charter that includes assuring the implementation of internal control system, evaluation of compliance against the prevailing laws and regulations including policies and procedures applied by Bakrieland, evaluation of sound financial information (internal control over financial reporting) and capability of facilities to protect the company's assets, as well as executing special tasks relevant to the audit works.

Sepanjang tahun 2007, Satuan Kerja Audit Internal Bakrieland telah menyampaikan beberapa laporan audit yang terdiri dari laporan operasional audit dan laporan pengukuran kepuasan konsumen.

In 2007, Bakrieland's Internal Audit Unit has prepared several audit reports consisting of audit operations reports and customer satisfaction index.

Seiring dengan kegiatan manajemen risiko terhadap setiap aktivitas Perusahaan, maka Satuan Kerja Audit Internal juga melaksanakan program peningkatan kemampuan dan kompetensi melalui pelatihan-pelatihan audit, sehingga suatu audit berbasis risiko akan dapat diterapkan.

In line with risk management activities with regards to the Company's activities, the Internal Audit Unit has conducted programs to improve capability and competency through audit trainings, thus an audit risk-based can be implemented.

Remunerasi

Anggaran Dasar Bakrieland menetapkan bahwa Rapat Umum Pemegang Saham menentukan remunerasi bagi Dewan Komisaris, Direksi dan Komite-komite. Dalam Rapat Umum Pemegang Saham Tahunan tanggal 17 April 2007, pemegang saham menyetujui jumlah remunerasi untuk Dewan Komisaris dan Direksi, yaitu sebagai berikut:

Remuneration

Bakrieland's Articles of Association specifies that the General Meeting of Shareholders shall determine the remuneration of the Board of Commissioners, the Board of Directors, and Committees. At the General Meeting of Shareholders on 17 April 2007, shareholders approved the total amount of remuneration for the Board of Commissioners and the Board of Directors as follows:

Gaji dan Tunjangan Komisaris dan Direksi | Salary and Benefit of the Board of Commissioners and Board of Directors

Dewan The Boards	Jumlah Number	Gaji (Rp) Salary (Rp)	Tunjangan (Rp) Benefits (Rp)	Total (Rp)
Dewan Komisaris The Board of Commissioners	4	1,144,333,333	-	1,144,333,333
Direksi The Board of Directors	4	3,490,000,000	1,184,080,000	4,674,080,000
Total	8	4,634,333,333	1,184,080,000	5,818,413,333

Gaji dan Tunjangan Karyawan | Salary and Benefit of Employees

	Gaji (Rp) Salary (Rp)	Tunjangan (Rp) Benefits (Rp)	Total (Rp)
Tertinggi Highest	251,318,408	93,022,972	344,341,380
Terendah Lowest	14,260,000	11,669,731	25,929,731

Catatan: Gaji dan tunjangan per tahun | Note: Salary and benefit per year

Auditor Independen

Laporan keuangan konsolidasian Bakrieland tahun 2007 diaudit oleh Kantor Akuntan Publik Doli, Bambang, Sudarmadji & Dadang dengan total biaya sebesar Rp 538.250.000.

Independent Auditor

Bakrieland's 2007 annual consolidated financial statements were audited by the public accounting office of Doli, Bambang, Sudarmadji & Dadang with a total fee of Rp 538,250,000.

Kasus Litigasi

Perkara yang sedang dihadapi Bakrieland maupun anak perusahaannya serta status perkaranya per tanggal 31 Desember 2007 adalah sebagai berikut:

Litigation Case

As of 31 December 2007, Bakrieland and/or its subsidiaries are involved in the following litigation case, in its respective stages of court and legal proceedings, as follow:

PT Bakrie Swasakti Utama (BSU) sebagai Pelawan telah melakukan gugatan perlawanan atas Penetapan Pengadilan Negeri Jakarta Selatan No. 49/Eks/ARB/2000/PN.Jak.Sel. tanggal 7 Juli 2004 tentang eksekusi ulang atas putusan Badan Arbitrase Nasional Indonesia (BANI). Di dalam amar putusan perkara perlawanan No.402/Pdt.G/2004/PN.Jak.Sel., Majelis

PT Bakrie Swasakti Utama (BSU) as Defendant has filed for an appeal on the decision of the South Jakarta District Court No. 49/Eks/ARB/2000/PN.Jak.Sel. dated 7 July 2004 regarding the re-execution of the decision of Indonesia National Arbitration Agency (BANI). In conjunction with court decision No. 402/Pdt.G/2004/PN.Jak.Sel., the Panel of Judges

Hakim telah menyatakan permohonan eksekusi lanjutan atas putusan BANI No. 104/XII/ARB/2000/PN.Jak.Sel. tertanggal 7 Juli 2004 adalah tidak sah dan dibatalkan karena hukum dengan segala akibatnya.

Atas putusan tingkat pertama tersebut, Dr. H. Soetomo melakukan banding melalui Pengadilan Tinggi DKI Jakarta dan telah diputus berdasarkan putusan No. 344/Pdt/2006/PT.DKI tanggal 31 Januari 2007 yang amarnya menguatkan putusan Pengadilan Negeri Jakarta Selatan.

Pada putusan tingkat kasasi, perkara ini juga telah dimenangkan oleh BSU.

Sekretaris Perusahaan

Tugas dan fungsi Sekretaris Perusahaan adalah memastikan kepatuhan Bakrieland pada ketentuan dan peraturan Pasar Modal, menyampaikan informasi-informasi yang relevan dan material, melakukan kegiatan hubungan investor serta bertindak sebagai penghubung dengan otoritas Pasar Modal.

Sekretaris Perusahaan juga turut menjaga citra Bakrieland melalui berbagai kegiatan *public relations* dan mewakili Direksi pada setiap kegiatan yang berkaitan dengan komunikasi eksternal, khususnya dengan investor, komunitas pasar modal, dan pemegang saham.

Sepanjang tahun 2007, jabatan Sekretaris Perusahaan dijabat oleh Nuzirman Nurdin, yang ditunjuk sejak September 2005. Beliau berpengalaman lebih dari 9 (sembilan) tahun di bidang Pasar Modal, dan meraih gelar MBA di bidang Keuangan dari California State University, USA.

Hubungan Investor

Bakrieland secara berkala menyelenggarakan kegiatan bersama investor seperti pertemuan dengan analis/investor yang diselenggarakan secara nasional maupun internasional, terkait hal-hal seperti peraturan Pasar Modal Indonesia, laporan keuangan, laporan tahunan serta paparan publik. Kualitas dan kuantitas informasi berkala dan distribusi kepada para analis dan investor dilakukan secara berkesinambungan.

has declared that the appeal for re-execution of the decision by BANI No. 104/XII/ARB/2000/PN.Jak.Sel. dated 7 July 2004 is not valid and is legally cancelled along with all its consequences.

Regarding the court decision at the first level, Dr. H. Soetomo has filed an appeal at the High Court of DKI Jakarta, and the case has been decided through court decision No. 344/Pdt/2006/PT.DKI dated 31 January 2007, which enforces the decision made by the South Jakarta District Court.

In the appeal stage, BSU has also won the litigation case.

Corporate Secretary

The Corporate Secretary is responsible for ensuring the obedience of Bakrieland on the rules and regulations of the Capital Market, providing relevant and material information, carrying out activities on investor relations and acting as a mediator to authority of the Capital Market.

The Corporate Secretary also preserves the image of Bakrieland through various public relations activities and represents the Board of Director in each matter related to external communications, particularly with investors, the capital market community and shareholders.

In 2007, Nuzirman Nurdin, who was appointed since September 2005, resumed the tasks and responsibilities. He has more than nine years experience in stock markets and holds his MBA degree in Finance from California State University, USA.

Investor Relations

Bakrieland periodically carries out activities relating to investors such as analyst/investor meeting held nationally and internationally, on top of the compulsory matters stipulated by the Regulations of Capital Market in Indonesia, such as financial reports, annual reports and public exposes. The quality and quantity of periodic information and its distribution for analyst and investors will be continuously increased.

Hubungan Media

Setiap tahun berbagai media digunakan untuk mengkomunikasikan status Bakrieland, yang mencakup:

- Konferensi Pers (3 kali)
- Paparan Publik (1kali)
- Laporan Keuangan (4 kali)
- Laporan Tahunan (1 kali)
- Siaran Pers (11kali)
- Road Show (7 kali)
- Rapat Umum Pemegang Saham Tahunan (1 kali).
- Rapat Umum Pemegang Saham Luar Biasa (2 kali).

Selain itu, Bakrieland juga aktif melakukan kegiatan lainnya seperti pertemuan analis, pertemuan media, ulasan media, dan promosi media massa.

Situs www.bakrieland.com semakin diperkaya dengan kelengkapan informasi terkini seperti kemajuan setiap proyek, pergerakan harga saham dan lain-lain, baik untuk masyarakat umum maupun investor.

Bakrieland senantiasa memelihara jaringan komunikasi internal melalui Bakrieland's Newsletter guna memastikan arus informasi dan komunikasi berjalan dengan baik.

Media Relations

Each year a number of channels are used to communicate the status of Bakrieland. These include:

- Press Conferences (3 times)
- Public Expose (1 time)
- Financial reports (4 times)
- Annual Report (1 time)
- Press Releases (11 times)
- Road Show (7 times)
- Annual General Meeting Shareholders (1 time)
- Extraordinary General Meeting Shareholders (2 times)

In addition, Bakrieland actively held other activities such as analysis meetings, media gatherings, media coverage, and mass media promotions.

Bakrieland's webpage www.bakrieland.com functions have been updated with latest information on Bakrieland's projects, share movements, and other matters for the general public and the investors.

Bakrieland also uses an internal communication network of Bakrieland's Newsletter to ensure sufficient communication flow is implemented within the organization.

Korespondensi dengan Bapepam-LK dan BEI 2007 | Correspondence with Bapepam-LK and IDX 2007

Tanggal Date	Kegiatan	Activities
5 January	Pergantian Auditor Independen	Appointment of new Public Auditor
9 January	Roadshow	Roadshow
15 January	Laporan Realisasi Penggunaan Dana Hasil Penawaran Umum	Report on Utilization of Rights Issue Proceeds
16 January	Laporan Kepemilikan Saham 5% Atau Lebih	Report on Shareownership of 5% or More
26 January	Laporan Kepemilikan Saham 5% Atau Lebih	Report on Shareownership of 5% or More
30 January	Laporan Kepemilikan Saham 5% Atau Lebih	Report on Shareownership of 5% or More
23 February	Bukti Pembayaran Denda Atas Keterlambatan Penyampaian Laporan	Receipt of Penalty Payment for Late Submission of Reports
28 February	Laporan Kepemilikan Saham 5% atau Lebih	Report on Shareownership of 5% or More
5 March	Pembayaran Lunas Denda Keterlambatan	Full Payment for Late Penalty
9 March	Pemberitahuan Sehubungan Dengan Rencana RUPST dan RUPSLB PT Bakrieland Development Tbk	Notification on AGSM and EGSM of PT Bakrieland Development Tbk
14 March	Laporan Keuangan Konsolidasian per 31 Desember 2006 PT Bakrieland Development Tbk (Audited)	Consolidated Financial Statements of PT Bakrieland Development Tbk as of 31 December 2006 (Audited)
14 March	Bukti Asli Iklan Laporan Keuangan Konsolidasian per 31 Desember 2006 PT Bakrieland Development Tbk (Audited)	Proof of media publication of Consolidated Financial Statements as of 31 December 2006 of PT Bakrieland Development Tbk (Audited)

Korespondensi dengan Bapepam-LK dan BEI 2007 | Correspondence with Bapepam-LK and IDX 2007

Tanggal Date	Kegiatan	Activities
14 March	Pemberitahuan Jadwal Sementara Penawaran Umum Terbatas III PT Bakrieland Development Tbk (PUT III)	Notification of Temporary Schedule for PT Bakrieland Development Tbk Right Issue III
15 March	Laporan Kepemilikan Saham 5% atau Lebih	Report on Share Ownership of 5% or more
15 March	Pemberitahuan Jadwal dan Struktur Sementara Penawaran Umum Terbatas III PT Bakrieland Development Tbk (PUT III)	Notification of Temporary Schedule and Offering Structure PT Bakrieland Development Tbk Right Issue III
16 March	Bukti Asli Iklan	Original Proof of Media Publication of Advertisement
20 March	Jadwal Penawaran Umum Terbatas III PT Bakrieland Development Tbk (PUT III) dan Prospektus	Schedule of PT Bakrieland Development Tbk, Right Issue III and Prospectus
2 April	Bukti Asli Iklan Panggilan	Original Proof of Media Publication of invitation for Right Issue III
2 April	Laporan Tahunan (Annual Report) Tahun 2006 PT Bakrieland Development Tbk	2006 Annual Report of PT Bakrieland Development Tbk
4 April	Keterangan Tambahan Atau Perubahan Atas Pernyataan Pendaftaran Penawaran Umum Terbatas III PT Bakrieland Development Tbk	Additional Information and Amendments on the Registration of PT Bakrieland Development Tbk Right Issue III
4 April	Pernyataan Tentang Laporan Keuangan Konsolidasian	Statement on Consolidated Financial Statements
4 April	Revisi Surat Pengantar Untuk Pernyataan Pendaftaran Penawaran Umum Terbatas III Dalam Rangka Hak Memesan Efek Terlebih Dahulu PT Bakrieland Development Tbk	Revision on the Introductory Letter for the Right Issue III Registration with Pre-emptive Right of PT Bakrieland Development Tbk
9 April	Laporan Realisasi Penggunaan Dana Hasil Penawaran Umum	Report on the Utilization of the Right Issue Proceeds
12 April	Referensi Bank	Bank Reference
13 April	Bukti Asli Iklan	Original of Media Publication
13 April	Permohonan Pencatatan Saham Tambahan	Request Application for Additional Share Listing
18 April	Laporan Kepemilikan Saham 5% atau Lebih	Report on the Share Ownership of 5% or more
18 April	Revisi Laporan Keuangan Konsolidasian per 31 Desember 2006 PT Bakrieland Development Tbk (Audited)	Revised Consolidated Financial Statements (Audited) of PT Bakrieland Development Tbk as of 31 December 2006
18 April	Informasi terkait Penawaran Umum Terbatas (PUT) III PT Bakrieland Development Tbk	Information Related to PT Bakrieland Development Tbk Right Issue III
19 April	Bukti Asli Iklan Keputusan RUPS	Original Proof of Media Publication of the GMS Resolutions
25 April	Prospektus	Prospectus
26 April	Revisi Laporan Tahunan (Annual Report) Tahun 2006 PT Bakrieland Development Tbk	Revised Consolidated Financial Statements (Annual Report) of PT Bakrieland Development Tbk as of 31 December 2006
30 April	Laporan Keuangan Konsolidasian per 31 Maret 2007 PT Bakrieland Development Tbk (Tidak Diaudit)	Consolidated Financial Statements (Unaudited) of PT Bakrieland Development Tbk as of 31 March 2007
30 April	Permohonan Perpindahan Papan	Request Application for Change of Stock Market Board
1 May	Bukti Setoran	Receipt of Payment

Korespondensi dengan Bapepam-LK dan BEI 2007 | Correspondence with Bapepam-LK and IDX 2007

Tanggal Date	Kegiatan	Activities
21 May	Roadshow	Roadshow
21 May	Laporan Manajer Penjatahan Mengenai Pembagian Efek Dalam Suatu Penawaran Umum	Allotment Manager Report on the Share Distribution in a Public Offering
22 May	Informasi Mengenai Total Capital Expenditure	Information on Amount of Capital Expenditure
29 May	Laporan Kepemilikan Saham 5% atau Lebih	Report on Share Ownership of 5% or more
29 May	Laporan Hasil Pelaksanaan HMETD	Report on the Exercise of Pre-emptive Right
29 May	Laporan Manajer Penjatahan Mengenai Pembagian Efek Dalam Suatu Penawaran Umum	Allocation Manager Report on the Share Distribution in a Public Offering
8 June	Laporan Hasil Pemeriksaan Akuntan	Audit Report by Public Accountants
18 June	Laporan Kepemilikan Saham 5% atau Lebih	Report on Share Ownership of 5% or more
19 June	Roadshow	Roadshow
25 June	Akuisisi Tanah	Land Acquisition
12 July	Laporan Realisasi Penggunaan Dana Hasil Penawaran Umum	Report on the Utilization of the Right Issue Proceeds
18 July	Pemberitahuan Sehubungan dengan Rencana RUPSLB PT Bakrieland Development Tbk	Announcement on Plans for EGMS of PT Bakrieland Development Tbk
24 July	Perubahan Alamat Kantor	Notification of Change in Company's office Address
24 July	Pelaporan Sesuai Ketentuan Peraturan Bapepam & LK No. X.K.1	Reporting as Required by Bapepam-LK Regulation No. X.K.1
24 July	Laporan Kepemilikan Saham 5% atau Lebih	Report on Share Ownership of 5% or more
30 July	Perubahan Tanggal Atas Rencana RUPSLB PT Bakrieland Development Tbk	Change of Date of the Extraordinary GMS of PT Bakrieland Development Tbk
31 July	Laporan Keuangan dan Bukti Iklan	Financial Statements and Original Proof of Media Publication
10 August	Bukti Asli Iklan	Original Proof of Media Publication
10 August	Penyampaian Dokumen Sehubungan Dengan Rencana Perubahan Penggunaan Dana Hasil PUT III, Transaksi Material dan Rencana Penerbitan Hak Opsi Untuk Membeli Saham Baru Dalam Rangka Pelaksanaan Program MESOP ("Program MESOP")	Submit Document Related to Plans for Change in the Utilization of the Right Issue III, Material Transactions, and Plans for the Issue of Warrant Options to Purchase New Shares Within the Framework of MESOP
16 August	Laporan Kepemilikan Saham 5% atau Lebih	Report on Share Ownership of 5% or more
24 August	Bukti Asli Iklan Panggilan	Original Proof of Media Publication on invitation
3 September	Revisi Surat Edaran PT Bakrieland Development Tbk	Revised Circular Letter of PT Bakrieland Development Tbk
5 September	Laporan Kepemilikan Saham 5% atau Lebih	Report on Share Ownership of 5% or more
7 September	Bukti Asli Iklan	Original Proof of Media Publication
13 September	Bukti Asli Iklan Keputusan RUPSLB	Original Proof of Media Publication on the GMS Resolutions
21 September	Laporan Rencana Pelaksanaan MESOP PT Bakrieland Development Tbk	Report on the Execution of the MESOP of PT Bakrieland Development Tbk
21 September	Permohonan Pencatatan	Request Application for Listing
28 September	Laporan Kepemilikan Saham 5% atau Lebih	Report on Share Ownership of 5% or more

Korespondensi dengan Bapepam-LK dan BEI 2007 | Correspondence with Bapepam-LK and IDX 2007

Tanggal Date	Kegiatan	Activities
5 October	Bukti Pembayaran	Receipt of Payment
8 October	Laporan Realisasi Penggunaan Dana Hasil Penawaran Umum	Report on the Utilization of the Right Issue Proceeds
10 October	Pelaporan Sesuai Ketentuan Peraturan Bapepam No. X.K.1	Reporting as Required by Bapepam-LK Regulation No. X.K.1
22 October	Roadshow	Roadshow
30 October	Laporan Keuangan Konsolidasian per 30 September 2007 PT Bakrieland Development Tbk	Consolidated Financial Statements of PT Bakrieland Development Tbk as of 30 September 2007
30 October	Laporan Kepemilikan Saham 5% atau Lebih	Report on Share Ownership of 5% or More
30 October	Public Expose Tahunan PT Bakrieland Development Tbk	Annual Public Expose of PT Bakrieland Development Tbk
9 November	Materi Public Expose dan Analyst Meeting	Content Material of Public Expose and Analyst Meeting
12 November	Laporan Kepemilikan Saham 5% atau Lebih	Report on Share Ownership of 5% or More
16 November	Hasil Public Expose	Results of Public Expose
13 December	Laporan Kepemilikan Saham 5% atau Lebih	Report on Share Ownership of 5% or More
19 December	Pelaporan Sesuai Ketentuan Peraturan Bapepam No. X.K.1	Reporting as Required by Bapepam-LK Regulation No. X.K.1
28 December	Jumlah Kepemilikan Saham 5% dan Modal Disetor PT Bakrieland Development Tbk	Report on Share Ownership of 5% or More and Fully Paid Capital of PT Bakrieland Development Tbk

Kebijakan Dividen

Apabila kondisi keuangan memungkinkan, Bakrieland merencanakan untuk membayar dividen secara tunai setiap tahun dikaitkan dengan, antara lain keuntungan yang didapat pada tahun fiskal serta kewajiban Bakrieland untuk mengalokasikan dana cadangan sesuai dengan aturan yang berlaku dan kondisi keuangan Perusahaan.

Dengan tidak mengabaikan kondisi keuangan Bakrieland dan tanpa mengurangi hak Rapat Umum Pemegang Saham Bakrieland untuk menentukan lain dan sesuai dengan ketentuan Anggaran Dasar Bakrieland untuk setiap tahun fiskal yang berakhir pada 31 Desember, Manajemen mengusulkan bahwa dividen dibayar secara tunai kepada pemegang saham yang namanya tercantum pada Daftar Pemegang Saham dengan jumlah maksimal 50% dari keuntungan bersih, kecuali ditentukan lain oleh Rapat Umum Pemegang Saham.

Sejak penawaran umum perdana pada tahun 1995, Bakrieland belum membayar dividen kepada pemegang saham karena kondisi keuangan yang belum memungkinkan.

Dividend Policy

Whenever financial conditions is favorable, Bakrieland plans to pay cash dividends at least once in a year in relation to Bakrieland's profits gained in the related fiscal year with due observance to Bakrieland's obligation to form fund reserve in accordance to the prevailing laws and Bakrieland financial condition.

Without disobeying Bakrieland's financial conditions and without prejudice to the right of Bakrieland's General Meeting of Shareholders to determine other pursuant to provisions on the Bakrieland Articles of Association, for every fiscal year ended on December 31, Management proposes that a dividend be paid in cash to the shareholders whose names are registered on the Lists of Shareholders with maximal sum at 50% of the net profit unless determined by the General Meeting of Shareholders otherwise.

Since the IPO in 1995, Bakrieland has not paid dividends to the shareholders due to unfavourable financial conditions.

Roadshow & Konperensi 2007 | Roadshow & Conference 2007

Tanggal Date	Kegiatan	Activities
14-16 May	<i>Non-deal Roadshow</i> bersama Merrill Lynch (Singapura dan Hong Kong)	Non-deal Roadshow, Merrill Lynch (Singapore and Hong Kong)
18 – 19 June	Konperensi Real Estat se Asia-Pasifik, JP Morgan (Bangkok)	Asia Pacific Real Estate Conference, JP Morgan (Bangkok)
14 August	<i>Indonesia Corporate Day</i> , BNP Paribas (Singapura)	Indonesia Corporate Day, BNP Paribas (Singapore)
29 August	<i>Indonesia Corporate Day</i> , CIMB (Bali)	Indonesia Corporate Day, CIMB (Bali)
8 – 12 October	Konperensi Real Estat & Properti, Macquarie (Amerika Serikat dan Inggris), sebagai satu-satunya peserta dari Indonesia yang diundang	Real Estate and Property Conference, Macquarie (USA and UK), as the only Indonesian property company invited to attend
5 November	Konperensi Investor Indonesia, Citi Group (Jakarta)	Indonesia Investor Conference, Citi Group (Jakarta)
19 November	CLSA ASEAN Forum (Bangkok)	CLSA ASEAN Forum (Bangkok)

Siaran Pers 2007 | Press Release 2007

Tanggal Date	Kegiatan	Activities
18 April	Serah terima Rasuna Office Park tahap II dan <i>Launching</i> Rasuna Office Park tahap III di Rasuna Epicentrum, Jakarta	Hand-over of Rasuna Office Park 2nd stage, and Launching of Rasuna Office Park 3rd stage at Rasuna Epicentrum, Jakarta
27 April	Serah terima Apartemen The 18th Residence Taman Rasuna yang lebih cepat dari perencanaan	Hand-over of The 18th Residence Taman Rasuna Apartments completed earlier than scheduled
3 May	Saham Bakrieland berpindah dari papan pengembangan ke papan utama di Bursa Efek Indonesia	The Stocks of Bakrieland at the Indonesia Stock Exchange were upgraded from the Development Board to the Main Board
25 June	Total luas pengembangan Bakrieland di CBD utama Jakarta 53,5 Ha.	Bakrieland development project in Jakarta's main CBD, totals 53.5 hectares
29 June	<i>Grand Launching</i> dan Opening Show Unit di Hotel Legian Nirwana Suites - Bali.	Grand Launching and Show Unit Opening of the Legian Nirwana Suites, Bali
29 August	PT Bakrieland Development Tbk meluncurkan The Groove Suites	PT Bakrieland Development Tbk launched The Groove Suites
9 October	Bakrieland telah menandatangani MOU dengan Limitless dalam pengembangan mega proyek Rasuna Epicentrum	Bakrieland signed MoU with Limitless for the development of Rasuna Epicentrum mega project
10 November	<i>Public Preview</i> Balikpapan Nirwana Suites dan Residences di Balikpapan-Kalimantan Timur	Public preview of the Balikpapan Nirwana Suites and Residences in Balikpapan, East Kalimantan
8 December	Bakrieland Goes Green	Bakrieland Goes Green
12 December	Rasuna Epicentrum menerima Rekor MURI	Rasuna Epicentrum received MURI record for the largest Maquette
16 December	<i>Soft Launching</i> The Jungle Waterpark di Bogor Nirwana Residence, Bogor	Soft Launch of the Jungle Water Park at Bogor Nirwana Residence, Bogor

penilaian terhadap panduan dan implementasi tata kelola perusahaan pt bakrieland development tbk

report of assessment on good corporate governance guidelines and implementation pt bakrieland development tbk



Jakarta, 14 April 2008

Dewan Direksi dan Dewan Komisaris
PT Bakrieland Development Tbk

Dengan hormat,

Kami telah melaksanakan penilaian atas praktek tata kelola perusahaan PT Bakrieland Development Tbk ("Bakrieland") pada bulan Maret 2008 terutama dalam hal perbandingan dengan Pedoman Umum Good Corporate Governance Indonesia yang dikeluarkan oleh Komite Nasional Kebijakan Governance tahun 2006 ("Pedoman Umum").

Ruang Lingkup Penilaian Kami

Ruang lingkup penilaian kami didasarkan pada surat penugasan dan terutama berisi (1) Penilaian atas Panduan Pelaksanaan Good Corporate Governance PT Bakrieland Development Tbk ("Panduan Pelaksanaan") dan (2) Penilaian atas implementasi dari Panduan Pelaksanaan tersebut di Bakrieland.

Kesimpulan Kami

Tanggung-jawab dari Dewan Direksi dan Dewan Komisaris

Struktur dan tugas-tugas Dewan Direksi dan Dewan Komisaris dicantumkan baik pada Anggaran Dasar dan Panduan Pelaksanaan. Pemisahan fungsi dan tanggung-jawab antara Dewan Direksi sebagai organ pelaksana dan Dewan Komisaris sebagai organ pengawas telah diuraikan secara memadai terutama pada bidang nominasi dan remunerasi, audit internal dan eksternal, dan manajemen risiko.

Untuk memberikan hasil yang lebih efektif atas tugas-tugas tersebut, Dewan Komisaris telah didukung oleh tiga komite dengan keanggotaan sebagai berikut:

Jakarta, 14 April 2008

The Board of Directors & Commissioners
PT Bakrieland Development Tbk

Dear Sirs,

We have performed an assessment on your corporate governance practices as of March 2008 particularly in comparison to the Indonesia's Code of Good Corporate Governance issued by the National Committee on Governance in 2006 ("the Code").

Scope of Our Assessment

The scope of our assessment was set out in our engagement letter and primarily consists of: (1) an assessment on your Guidelines for Implementation of Good Corporate Governance PT Bakrieland Development Tbk ("the Guidelines"); and (2) an assessment on the implementation of such Guidelines in Bakrieland.

Our Conclusion

Responsibilities of the Board of Directors and Commissioners

The structure and duties of the Boards of Directors and Commissioners were specified both in Bakrieland's articles of association and in the Guidelines. The segregation of duties between the Board of Directors as management body and the Board of Commissioners as supervisory body is sufficiently specified, particularly in the area of nomination and remuneration, internal and external audit, and risk management.

To effectively performed its duties, the Board of Commissioners is supported with three committees with membership as follow:

No.	Name	Board of Commissioners	Supporting Committees		
			Audit Committee	Nomination & Remuneration Committee	Risk Monitoring Committee
1.	Bambang Irawan Hendradi	Yes		Yes	
2.	Lukman Purnomosidi*	Yes	Yes	Yes	Yes
3.	Edgardo A. Bautista	Yes		Yes	
4.	Supartono	Yes		Yes	Yes
5.	Haryadi		Yes		
6.	Soekendar		Yes		
7.	Kanaka Puradiredja		Yes		

* Independent Commissioner

Sejalan dengan prinsip independensi dalam Pedoman Umum dan Panduan Pelaksanaan milik Bakrieland, Komisaris Independen telah membuat dan menandatangani pernyataan independensi guna memastikan tidak ada benturan kepentingan dalam menjalankan peran dan tugasnya sebagai pengawas.

Dewan Direksi juga didukung oleh dua satuan tugas yang relevan (yaitu Audit Internal; dan Manajemen Risiko) ditambah dengan dua komite (yaitu Sumber Daya Manusia; dan Investasi).

Tranparansi dan Pengendalian Internal atas Pelaporan Keuangan

Bakrieland telah melakukan penelaahan dan menerbitkan laporan tahunan serta laporan keuangan yang diaudit untuk tahun yang berakhir tanggal 31 Desember 2007. Laporan Keuangan yang diaudit telah ditelaah oleh satuan kerja Audit Internal dan Komite Audit termasuk juga disertifikasi oleh Dewan Direksi dan Dewan Komisaris sebelum diterbitkan.

Bakrieland telah mendokumentasikan proses-proses bisnis kunci yang terkait dalam pengembangan properti, pemasaran, operasional keuangan dan akuntansi. Meskipun tidak ditemukan kelemahan material oleh auditor eksternal ketika audit umum tahunan atas laporan keuangan dilakukan, kami mencatat bahwa Bakrieland sedang merencanakan untuk mengembangkan proses yang sistematis untuk menelaah sistem pengendalian internal atas pelaporan keuangannya. Satuan tugas internal audit dapat diperkuat untuk melaksanakan tugas tersebut.

Sejalan dengan prinsip transparansi dalam Pedoman Umum demikian juga Panduan Pelaksanaan milik Bakrieland, informasi-informasi yang berhubungan dengan penunjukan atas dan laporan dari auditor eksternal, laporan keuangan dan kinerja, aksi-aksi korporasi tertentu perusahaan dan transaksi-transaksi signifikan tertentu telah dilaporkan kepada otoritas pasar modal melalui sedikitnya 75 laporan selama satu tahun. Korespondensi dilakukan oleh Sekretaris Perusahaan konsisten dengan ketentuan di bidang pasar modal.

Audit Internal

Bakrieland telah menetapkan sebuah Pedoman Kerja Audit Internal (Internal Audit Charter) yang menjelaskan peran dan tanggung-jawab dari satuan kerja Audit Internal. Pedoman Kerja tersebut sedang

In line with the independence principles in the Code as well as in Bakrieland's Guidelines, the Independent Commissioner has prepared and signed a statement of independence, ensuring no conflict of interests in performing its supervisory roles and duties.

The Board of Directors is also supported with 2 (two) relevant task forces (i.e. Internal Audit; and Risk Management) and with 2 (two) committees (i.e. Human Resources; and Investment).

Transparency and Internal Control over Financial Reporting

Bakrieland reviewed and issued its annual report and audited financial statements for the year ended December 31, 2007. Audited financial statements were reviewed by the Internal Audit task force and the Audit Committee and certified by the Board of Directors and Commissioners prior to its issuance.

Bakrieland has sufficiently documented key business processes involved in property development, marketing, finance operation and accounting. Although no material weaknesses found by the external auditors during the annual general audit of financial statements, we noted that Bakrieland is planning to develop a systematic process to review its internal controls over financial reporting. The internal audit task force can be strengthened to perform this role.

In line with the transparency principles in the Code as well as in Bakrieland's Guidelines, information concerning appointment and reports of external auditors, financial statements and performance, certain corporate actions and certain significant transactions, have been reported to the stock market authorities through at least 75 correspondences during the year. Such correspondences were made by the Corporate Secretary consistent with the capital market regulations.

Internal Audit

Bakrieland has established an Internal Audit Charter which defines the roles and responsibilities of the internal audit task force. This charter is being updated to particularly include internal auditor qualifications

diperbaharui agar lebih lengkap mencakup kualifikasi audit internal dan kepatuhan terhadap standar profesi dalam melaksanakan pekerjaan audit internal dan pelaporan.

Seiring dengan peningkatan yang cukup signifikan dalam aktivitas-aktivitas pengembangan properti, saat ini Bakrieland sedang dalam proses untuk merekrut lebih banyak auditor internal yang berkualitas untuk melaksanakan audit operasional dan keuangan.

Komite Audit, sesuai dengan Pedoman Kerja Komite Audit (Audit Committee Charter) akan berkerja bersama-sama Dewan Direksi untuk memastikan bahwa rencana di atas dilaksanakan secara tepat waktu dan memadai.

Sejalan dengan prinsip independensi dalam Pedoman Umum dan Panduan Pelaksanaan milik Bakrieland, setiap anggota dari Komite Audit telah menyusun dan menandatangani sebuah pernyataan independensi untuk meyakinkan kemandirian mereka serta tidak ada benturan kepentingan dalam melaksanakan peran dan tugasnya di bidang audit.

Manajemen Risiko

Bakrieland telah mengembangkan panduan kebijakan untuk mengimplementasikan praktek manajemen risikonya. Satuan tugas manajemen risiko dan komite pemantauan risiko telah ditetapkan oleh Dewan Direksi dan Dewan Komisaris. Kerangka kerja risiko (risk framework) telah dikembangkan dan langkah-langkah ke arah perancangan dan pengimplementasian atas sistem manajemen risiko perusahaan (enterprise risk management system) sedang berlangsung.

Pengembangan Sumber Daya Manusia dan Pedoman Perilaku

Bakrieland telah menguraikan kebijakan sumber daya manusia untuk semua jenjang manajemen dan karyawan yang dituangkan dalam Peraturan Perusahaan dan Pedoman Perilaku. Kebijakan ini telah didukung pula oleh prosedur-prosedur dalam panduan pengelolaan sumber daya manusia.

Kinerja karyawan dinilai secara tahunan yang difokuskan pada karakteristik kompetensi menyeluruh seperti pengetahuan, ketrampilan dan tingkah laku.

Komite sumber daya manusia telah melakukan perannya dalam memastikan kepatuhan pada kebijakan dan prosedur-prosedur tenaga kerja termasuk pula memberikan saran-saran kepada Dewan Direksi mengacu pada hukuman dan imbalan yang memadai.

and the professional standard to be complied to in performing its internal audit works and reporting.

In line with significant increases in its property development activities, Bakrieland is in the process to recruit more qualified internal auditors to perform both operational and financial audits.

The Audit Committee, in compliance to the Audit Committee Charter, will be working together with the Board of Directors to ensure the above plans are carried out in a timely and sufficient manner.

In line with the independence principles in the Code as well as in Bakrieland's guidelines, each member of the Audit Committee has prepared and signed an independence statement, ensuring their independence and no conflict interest in performing its auditing roles and duties.

Risk Management

Bakrieland has developed policy guidelines for the implementation of its risk management practices. Risk management task force and risk monitoring committee have been established respectively by the Board of Directors and Commissioners. Risk framework has been developed and steps toward the design and implementation of an enterprise risk management system have been carried out.

Human Resource Development and Code of Conduct

Bakrieland has elaborated human resources policies in the Company Regulations and Code of Conduct for all level of management and staffs. Such policies have also been supported by detailed procedures in the Company's human resources manual.

Employee performance has been evaluated on an annual basis focusing on comprehensive competence characteristics such as knowledge, skills and behavior.

The human resource committee has performed its role in ensuring compliance to the human resource policies and procedures as well as advising the Board of Directors on appropriate reward and punishment system.

Teknologi Informasi

Unit usaha yang signifikan di Bakrieland telah mengembangkan dan menerapkan aplikasi teknologi informasi yang terintegrasi guna memastikan keselarasan laporan atas aktivitas-aktivitas penjualan, penagihan dan penerimaan kas. Bakrieland merencanakan untuk mengimplementasikan Enterprise Resources Planning System untuk memastikan laporan hasil konsolidasi secara tepat waktu dan akurat serta guna mendukung pengambilan keputusan strategik oleh manajemen puncak.

Pemantauan Kinerja

Bakrieland memantau kinerja usaha dan keuangan atas tiga unit usahanya (city property, landed residential dan hotel & resort) per kuartal. Bakrieland sedang dalam tahap awal penerapan Key performance Indicators (KPIs) dan menyiapkan sistem penilaian kinerja yang komprehensif atas unit-unit usahanya yang memungkinkan untuk mencatat dan memantau pencapaian KPIs

Tanggung Jawab Sosial Perusahaan (CSR)

Bakrieland telah melaksanakan beberapa aktivitas seperti yang dijelaskan di bagian tanggung jawab sosial perusahaan (CSR) pada Laporan Tahunan 2007 yang ditujukan untuk meningkatkan kualitas lingkungan dan sosial sekitar area lokasi konstruksi termasuk pula meningkatkan kualitas hidup masyarakat secara luas.

Strategi Komunikasi

Dalam kaitannya dengan kepatuhan terhadap ketentuan pasar modal dan prinsip transparansi, Bakrieland menerapkan komunikasi secara terbuka kepada para penanam modal sebagai aktivitas-aktivitas berkelanjutan yang dilakukan oleh Sekretaris Perusahaan.

Pernyataan dan asersi-aseri yang dinyatakan dalam laporan penilaian ini didukung oleh wawancara-wawancara dengan personel-personel kunci di Bakrieland termasuk penelaahan atas dokumen-dokumen pendukung. Kami tidak menguji keabsahan informasi yang diberikan oleh manajemen dalam kaitannya dengan penilaian ini. Adalah tanggung jawab manajemen Bakrieland untuk memastikan bahwa informasi yang diberikan kepada kami adalah sah, akurat dan mutakhir.

Information Technology

Significant business unit in Bakrieland has developed and implemented an integrated application to ensure streamlined reporting of sales and marketing, collection and cash receipt activities. Bakrieland will also implement an Enterprise Resource Planning system to ensure timely and accurate consolidated results and to support strategic decision making by the top management.

Performance Monitoring

Bakrieland monitors the business and financial performance of its three business units (city property, landed residential and hotel & resort) on a quarterly basis. Bakrieland is in the initial stage of establishing key performance indicators (KPIs) and preparing a more comprehensive performance measurement system of its business units which shall capture and monitor the achievement of such KPIs.

Corporate Social Responsibility (CSR)

Bakrieland has conducted some activities as explained in the CSR section on its 2007 Annual Report which are aimed at improving the society and environments in the surrounding areas of its construction sites as well as improving the quality of life of the public at large.

Communication Strategies

In compliance to the stock market regulation and transparency principles, Bakrieland treats open communication to investors as perennial activities as performed by the Company's Corporate Secretary.

Statements and assertions made in this assessment report are supported by interviews with key personnel in Bakrieland as well as review of supporting documents. We did not validate the information supplied by the management in the course of this review. It is the responsibility of Bakrieland's management to ensure that the information supplied to us is valid, accurate and up to date.

Hormat kami | Sincerely yours,



Munir Ali
Partner

laporan komite audit

audit committee report

Keanggotaan

Komite Audit beranggotakan 4 (empat) orang, yang terdiri dari 1 (satu) orang Ketua dan 3 (tiga) orang anggota. Seluruh keanggotaan Komite Audit telah memenuhi kriteria independensi, keahlian, dan integritas yang dipersyaratkan dalam berbagai peraturan yang berlaku.

Susunan Komite Audit per 31 Desember 2007 adalah sebagai berikut:

1. Lukman Purnomosidi (Ketua)
2. Haryadi (Anggota)
3. Soekendar (Anggota)
4. Kanaka Puradiredja (Anggota)

Tugas dan Tanggung Jawab

Komite Audit bertanggung jawab memberikan rekomendasi kepada Dewan Komisaris atas laporan yang diberikan oleh Direksi, melakukan identifikasi aspek-aspek yang memerlukan perhatian dari Dewan Komisaris serta melaksanakan tugas-tugas lainnya yang berkaitan dengan tugas-tugas Dewan Komisaris, seperti diuraikan sebagai berikut:

1. Melakukan penelaahan atas informasi keuangan yang akan dikeluarkan perusahaan seperti laporan keuangan, proyeksi, dan informasi keuangan lainnya.
2. Melakukan penelaahan atas ketaatan Perusahaan terhadap peraturan perundangan-undangan di bidang Pasar Modal dan peraturan perundangan-undangan lainnya yang berhubungan dengan kegiatan Perusahaan.
3. Melakukan penelaahan atas pelaksanaan pemeriksaan oleh Auditor Internal.
4. Melaporkan kepada Dewan Komisaris berbagai risiko yang dihadapi Perusahaan dan implementasi manajemen risiko oleh Direksi.
5. Melakukan penelaahan dan melaporkan kepada Dewan Komisaris atas pengaduan yang berkaitan dengan emiten atau perusahaan publik.

Membership

The Audit Committee consists of 4 (four) persons: 1 (one) chairman and 3 (three) members. All members of the Audit Committee have fulfilled the criteria of being independent and possessing the expertise and integrity as required and set forth in the various regulations.

Composition of the Audit Committee as of December 31, 2007, is as follows:

1. Lukman Purnomosidi (Chairman)
2. Haryadi (Member)
3. Soekendar (Member)
4. Kanaka Puradiredja (Member)

Duties and Responsibilities

The Audit Committee is responsible for providing recommendations to the Board of Commissioners on reports given by the Board of Directors, identify aspects that require attention from the Board of Commissioners and perform other duties relevant to those of the Board of Commissioners outlined below:

1. Analyze financial information published by the Company, such as financial reports, project-related financial reports and other financial data.
2. Analyze the Company's observation of existing stock exchange regulations and other laws and directives relevant to corporate business activities.
3. Examine inspection activities conducted by the Internal Auditor.
4. Report to the Board of Commissioners on various corporate risks and on the implementation of risk management by the Board of Directors.
5. Conduct examination and report on any complaint relevant to the listed companies or public listing queries.

6. Menjaga kerahasiaan dokumen, data dan informasi Perusahaan.

6. Maintain confidentiality of the Company's internal documents and information.

Wewenang Komite Audit

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

Audit Committee's Rights

The Audit Committee is given the right to access information concerning employees' records, finance, assets and other company's resources relevant to the management of its business activities. In carrying out its responsibilities, the Audit Committee must cooperate with the Internal Audit.

Rapat Komite Audit 2007 | Audit Committee Meeting 2007

Nama Name	Frekuensi Frequency	Kehadiran Attendance
Lukman Purnomosidi	6	6
Soekendar	6	6
Haryadi	6	6
Kanaka Puradiredja*	-	-

* ditunjuk sejak November 2007 | appointed as of November 2007

Rapat Komite

Komite Audit mengadakan pertemuan sesuai dengan persyaratan minimal sebagaimana ditentukan oleh Anggaran Dasar Perusahaan. Sepanjang tahun 2007, Komite Audit telah melakukan 6 (enam) kali pertemuan, dimana dalam pertemuan tersebut dibahas hal-hal yang menjadi perhatian Komisaris seperti informasi keuangan Perusahaan, ketaatan terhadap peraturan yang berlaku, hasil laporan Satuan Kerja Internal Audit, dan manajemen risiko.

Committee Meeting

The Audit Committee conducts meetings in accordance to the minimum requirements imposed by the Article of Association. The Audit Committee has held 6 (six) meetings during the year 2007. Topics discussed during the meetings included the Company's financial information, compliance to the prevailing rules and regulation, and reports of Internal Audit Unit, and risk management.

Keputusan rapat Komite dituangkan dalam suatu risalah rapat yang ditandatangani oleh seluruh anggota Komite yang hadir dan didokumentasikan secara baik, termasuk perbedaan pendapat yang terjadi dalam rapat komite beserta alasan perbedaan pendapat tersebut. Hasil rapat Komite merupakan rekomendasi yang dapat dimanfaatkan secara optimal oleh Dewan Komisaris.

Decisions made during Committee meetings shall be drawn up in minutes of meeting that must be signed by all attended Committee members and documented properly, including any dissent of opinion which occurred in the meeting and the reasons for such. The results of the meeting constitute a recommendation that may be used optimally by the Board of Commissioners.

Pelaporan

1. Komite Audit menyusun laporan untuk Dewan Komisaris pada setiap tugas yang dilakukan.
2. Komite Audit menyusun laporan tahunan untuk Dewan Komisaris tentang kegiatan-kegiatan yang dilakukan oleh Komite Audit.

Reporting

1. The Audit Committee reports to the Board of Commissioners on every delegated duties.
2. The Audit Committee reports annually to the Board of Commissioners on all activities carried out by the Audit Committee.

Kegiatan Penting Komite Audit 2007 | Event Highlights of Audit Committee 2007

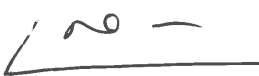
Bulan Month	Kegiatan	Activities
January	Penelaahan atas draft laporan keuangan <i>in-house</i> Perusahaan untuk tahun buku yang berakhir per 31 Desember 2006	Review of in-house financial statements draft for the year ended 31 December 2006
April	Penelaahan atas draft laporan keuangan <i>in-house</i> Perusahaan per 31 Maret 2007	Review of in-house financial statements draft as of 31 March 2007
May	Penelaahan keputusan Ketua Bapepam No. Kep-29/PM/2004 tanggal 24 September 2004 tentang fungsi Komite Audit pada perusahaan terbuka, dan pembahasan mengenai penerbitan Internal Audit Charter PT Bakrieland Development Tbk	Review of the Decision of Chairman of Bapepam No. Kep-29/PM/2004 dated 24 September 2004 on the Function of Audit Committee in Public Companies, and discussion on the issuance of Internal Audit Charter of PT Bakrieland Development Tbk
July	Penelaahan atas draft laporan keuangan <i>in-house</i> Perusahaan per 30 Juni 2007	Review of in-house financial statements draft as of 30 June 2007
August	Penelaahan atas ketaatan Perusahaan terhadap perundang-undangan dibidang pasar modal dan peraturan perundang-undangan lainnya	Review of Company compliance status to capital market regulations and other relevant laws and regulations
September	Pembahasan atas hasil pelaksanaan operasional audit anak perusahaan oleh Internal Audit Perusahaan	Discussion on the results of operational audit on subsidiaries conducted by Internal Audit

Masa Tugas

Masa jabatan anggota Komite Audit harus tidak melebihi masa jabatan Dewan Komisaris, sebagaimana diatur dalam prinsip-prinsip anggaran dan dapat dipilih kembali hanya untuk satu periode berikutnya.

Term of Office

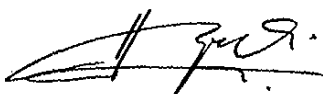
As regulated by budgetary principals, the tenure of the Audit Committee members should not exceed the tenure of the Board of Commissioners, and can be re-elected for only one additional period.



Lukman Purnomosidi
Ketua | Chairman



Soekendar
Anggota | Member



Haryadi
Anggota | Member

laporan komite remunerasi dan nominasi

remuneration and nomination committee report

Keanggotaan

Komite Remunerasi dan Nominasi terdiri dari 4 (empat) orang, yaitu 1 (satu) ketua dan 3 (tiga) anggota.

Susunan Komite Remunerasi dan Nominasi yang dibentuk pada bulan Oktober 2007 adalah sebagai berikut:

1. Bambang Irawan Hendradi (Ketua)
2. Lukman Purnomosidi (Anggota)
3. Edgardo Bautista (Anggota)
4. Supartono (Anggota)

Komite ini dibentuk untuk mengembangkan kualitas manajemen terbaik melalui kebijakan remunerasi dan nominasi.

Tugas dan Tanggung Jawab

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

1. Menyusun kriteria dan prosedur pencalonan Dewan Komisaris, Direksi dan anggota Eksekutif satu tingkat di bawah Direksi.
2. Membuat sistem penilaian dan memberikan rekomendasi tentang jumlah Komisaris dan Direksi.
3. Terlibat dalam proses penyaringan dan memberikan rekomendasi tentang Dewan Komisaris, Direksi dan anggota Eksekutif satu tingkat di bawah Direksi, agar supaya secara teliti dapat menempatkan orang yang tepat pada posisi yang benar.
4. Memberikan pengarahan menyangkut strategi dan arah tujuan perusahaan dalam melaksanakan kegiatan usaha.
5. Merekomendasikan kebijaksanaan penentuan gaji untuk Dewan Komisaris, Direksi dan anggota Eksekutif satu tingkat di bawah Direksi.
6. Merekomendasikan jumlah gaji, tunjangan dan kompensasi serta fasilitas yang kompetitif dengan standar pasar untuk Dewan Komisaris dan Direksi.
7. Melakukan pengawasan dalam proses pencalonan dan penentuan gaji dan memastikan bahwa hal tersebut sesuai dengan prosedur yang berlaku.
8. Mengadakan pertemuan dengan anggota Komisaris sesuai jadwal yang telah ditentukan, setidaknya-tidaknya 2 (dua) kali setahun (enam bulanan), yang pada setiap pertemuan harus dihadiri oleh sekurang-kurangnya 2 (dua) anggota dan menandatangani dokumen semua hasil pertemuan.

Membership

The Remuneration and Nomination Committee consists of 4 (four) persons: 1 (one) chairman and 3 (three) members.

Composition of the Remuneration and Nomination Committee, formed in October 2007, is as follows:

1. Bambang Irawan Hendradi (Chairman)
2. Lukman Purnomosidi (Member)
3. Edgardo Bautista (Member)
4. Supartono (Member)

This Committee was formed to develop the quality of top management through remuneration and nomination policies.

Duties and Responsibilities

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

1. Structuring selection criteria and procedures for the nomination of the Board of Commissioners, Board of Directors and Executive members down to one layer below the Board of Directors.
2. Forming valuation system and provide recommendations on the number of Commissioners and Directors.
3. Being involved in the recruitment process and provide recommendations on the Board of Commissioners, Board of Directors and Executive members down to one layer below the Board of Directors, in order to accurately assigned the right man on the right place.
4. Providing guidance regarding corporate strategy and direction in conducting business activities.
5. Recommending policies on the remuneration for the Board of Commissioners, Board of Directors and Executive members down to one layer below the Board of Directors.
6. Recommending the amount of salaries, benefits, compensations and facilities that are competitive to current market standards intended for members of the Board of Commissioners and Board of Directors.
7. Supervising the process of nomination and remuneration and ensure that it is in line with the current implemented procedures.
8. Conducting scheduled meetings with members of the Board of Commissioners at least twice a year (6 monthly), each meeting must be attended by at least 2 (two) members and keep signed documentations of all results.

9. Membuat laporan kegiatan usaha bagi para pemegang saham apabila diperlukan.

Rapat Komite

Rapat Komite selama ini dilaksanakan sesuai kebutuhan Perusahaan dan dihadiri oleh seluruh anggota. Rapat Komite Remunerasi dan Nominasi telah dilaksanakan 1 (satu) kali sepanjang tahun 2007, dengan hasil pokok bahasan antara lain:

1. Kondisi remunerasi Dewan Komisaris dan Direksi dinilai sudah cukup layak dan kompetitif, serta telah mempertimbangkan wewenang dan tanggung jawab Dewan Komisaris dan Direksi.
2. Program MESOP yang dibuat oleh Manajemen Perusahaan merupakan program yang baik, dalam segi waktu (timing) maupun kondisi Perusahaan saat ini. Program MESOP ini juga merupakan bentuk apresiasi atau penghargaan dari Perusahaan kepada peserta MESOP atas kontribusinya terhadap pencapaian tujuan usaha Perusahaan dan upaya mempertahankan karyawan berprestasi dan memenuhi kriteria tertentu serta memotivasi manajemen dan karyawan untuk mencapai tujuan Perusahaan.

Hasil rapat Komite dituangkan dalam suatu risalah rapat yang ditandatangani oleh seluruh anggota Komite yang hadir dan didokumentasikan secara baik, termasuk perbedaan pendapat, bila ada, yang terjadi dalam rapat Komite beserta alasan perbedaan pendapat tersebut.

Hasil rapat seluruh Komite merupakan rekomendasi yang dapat dimanfaatkan secara optimal oleh Dewan Komisaris.

9. Producing report on business activities for shareholders if needed.

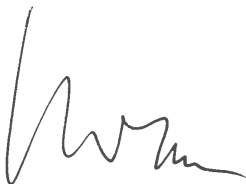
Committee Meeting

The Committee meetings have been held according to the need of the Company and have been attended by all members. The Remuneration and Nomination Committee convened in 1 (one) meeting during 2007, resulting in the following decisions:

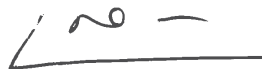
1. The remuneration for the Board of Commissioners and the Board of Directors is considered adequate and competitive, after taking into considerations the authority and responsibilities of the respective Boards.
2. The MESOP formulated by the Management is considered as a suitable program in terms of its timing as well as the current condition of the Company. The MESOP is also a form of appreciation by the Company to the participants of the program for their contributions towards the achievement of the Company's business objectives, to retain high-performing employees that have complied with certain requirements, as well as to motivate management and employees of the Company to strive to achieve the goals of the Company.

The decisions of the Committee meeting shall be drawn up in minutes of meeting that must be signed by all members of the Committee who attended the meeting and documented carefully, including any dissent of opinion, if any, that occurred in the meeting and the reasons for such.

The results of the meetings constitute a recommendation of which the Board of Commissioners can make use of optimally.



Bambang Irawan Hendradi
Ketua | Chairman



Lukman Purnomosidi
Anggota | Member



Edgardo Bautista
Anggota | Member



Supartono
Anggota | Member

laporan komite pemantau risiko

risk monitoring committee report

Keanggotaan

Komite Pemantau Risiko terdiri dari 2 (dua) orang, yaitu 1 (satu) ketua dan 1 (satu) anggota.

Susunan Komite Pemantau Risiko yang dibentuk pada bulan Oktober 2007 adalah sebagai berikut:

1. Lukman Purnomosidi (Ketua)
2. Supartono (Anggota)

Tugas dan Tanggung Jawab

Tugas dan tanggung jawab Komite Pemantau Risiko adalah sebagai berikut:

1. Memberi masukan kepada Dewan Komisaris tentang masalah-masalah pengelolaan risiko.
2. Mengevaluasi sistem pengelolaan risiko dan pengawasan internal.
3. Menyediakan informasi masalah-masalah terkait kepada Dewan Komisaris sebagai langkah untuk melakukan antisipasi risiko.
4. Menyetujui semua kebijakan dasar yang berkaitan dengan manajemen risiko.

Rapat Komite

Rapat Komite selama ini dilaksanakan sesuai kebutuhan Perusahaan dan dihadiri oleh seluruh anggota. Rapat Komite Pemantau Risiko telah dilaksanakan 1 (satu) kali sejak dibentuk pada bulan Oktober 2007.

Hasil rapat Komite dituangkan dalam suatu risalah rapat yang ditandatangani oleh seluruh anggota Komite yang hadir dan didokumentasikan secara baik, termasuk perbedaan pendapat, bila ada, yang terjadi dalam rapat Komite beserta alasan perbedaan pendapat tersebut.

Hasil rapat seluruh Komite merupakan rekomendasi yang dapat dimanfaatkan secara optimal oleh Dewan Komisaris.



Lukman Purnomosidi
Ketua | Chairman

Membership

The Risk Monitoring Committee consists of 2 (two) persons: 1 (one) chairman and 1 (one) member.

Composition of the Risk Monitoring Committee as of December 2007 is as follows:

1. Lukman Purnomosidi (Chairman)
2. Supartono (Member)

Duties and Responsibilities

The duties and responsibilities of the Risk Monitoring Committee are as follow:

1. Provide suggestions to the Board of Commissioners on risk management issues.
2. Evaluate the risk management and internal monitoring systems.
3. Provide valuable information to the Board of Commissioners on issues related to steps and solutions to anticipate the risks.
4. Approve all basic policies related to risk management.

Committee Meeting

The Risk Monitoring Committee meetings have been held according to the need of the company and attended by all members. The Risk Monitoring Committee meeting was held once during 2007.

The decisions of the Committee meeting shall be drawn up in minutes of meeting that must be signed by all members of the Committee who attended the meeting and documented carefully, including any dissent of opinion, if any, that occurred in the meeting and the reasons for such.

The results of the meetings constitute a recommendation of which the Board of Commissioners can make use of optimally.



Supartono
Anggota | Member