

Tata Kelola Perusahaan

Corporate Governance

Bakrieland telah menjadikan dan menerapkan GCG sebagai bagian dari strategi Perseroan untuk menciptakan keunggulan bagi Bakrieland dalam memenangkan persaingan dan memberikan nilai tambah bagi para pemangku kepentingan.

Bakrieland has established and implemented GCG as part of the Company's strategy to create competitive advantage for Bakrieland and provide added value to the stakeholders.



Prinsip Dasar

Sebagai perusahaan publik, Bakrieland menyadari pentingnya penerapan Tata Kelola Perusahaan (GCG) di lingkungan Perseroan maupun anak perusahaan. Ketentuan mengenai pelaksanaan GCG selain tercantum pada Pedoman Umum GCG Indonesia juga terdapat pada UU Perseroan Terbatas No. 40 tahun 2007. Bagi Bakrieland, GCG bukan hanya merupakan rambu-rambu yang harus dipatuhi, namun juga bagian dari budaya perusahaan serta salah satu penunjang untuk kemajuan bisnis yang berkesinambungan.

Memahami pentingnya pelaksanaan GCG, maka Dewan Komisaris dan Direksi Bakrieland telah menjadikan GCG sebagai bagian dari pengelolaan Perseroan melalui penerapan suatu sistem yang mencerminkan prinsip-prinsip keterbukaan informasi, akuntabilitas, pertanggungjawaban, kemandirian, serta kesetaraan dan kewajaran. Penerapan prinsip-prinsip GCG mampu menciptakan keunggulan bagi Bakrieland dalam menghadapi persaingan dan memberikan nilai tambah bagi para pemangku kepentingan.

Basic Principles

As a public company, Bakrieland is fully aware of the importance of Good Corporate Governance (GCG) implementation within the Company as well as in its subsidiaries. Other than those included in the General Guidelines of GCG – Indonesia, rules regarding GCG implementation are also included in the Limited Liability Companies Law No. 40 Year 2007. For Bakrieland, GCG are not only the limits that must be obeyed, but also part of its corporate culture and one of supporting elements required for a sustainable business development.

Recognizing the significance of GCG implementation, the Board of Commissioners (BOC) and Directors (BOD) of Bakrieland has established GCG as part of the Company's management through the implementation of a system that reflects GCG principles, i.e. transparency, accountability, responsibility, independency, and fairness. Implementation of GCG principles creates an advantage for Bakrieland to compete and provide an added value to the stakeholders.



Penerapan kelima prinsip GCG tersebut dapat dilihat dalam berbagai bidang kegiatan Bakrieland, antara lain:

The implementation of five GCG principles can be seen from various aspects of Bakrieland's activities, such as:

- **Keterbukaan**

Bakrieland memberikan informasi yang seluas-luasnya kepada publik dan pemegang saham, sesuai peraturan Bapepam-LK maupun inisiatif sendiri. Laporan diterbitkan secara berkala dan tepat waktu dalam dua bahasa (Inggris dan Indonesia), yang antara lain mencakup Laporan Keuangan Triwulanan, Laporan Keuangan Semesteran, Laporan Keuangan Tahunan yang telah diaudit, serta Laporan Tahunan. Informasi juga diberikan melalui paparan publik, media cetak, media elektronik, dan forum investor.

- **Transparency**

Bakrieland provides open information to the public and shareholders, both in accordance with the rules of Bapepam-LK and at its own initiative. Reports are issued periodically and on time in two languages (English and Indonesia). These, among others, include Quarterly, Half-Year, Audit Financial Statements and Annual Reports. Information is also available through press releases, print media, electronic media, and investor forums.

- **Akuntabilitas**

Bakrieland memiliki sistem pengelolaan perusahaan yang mendukung terciptanya kejelasan fungsi, pelaksanaan, dan pertanggungjawaban organ perusahaan. Langkah-langkah yang dilakukan untuk menegakkan prinsip akuntabilitas, antara lain pelaporan Direksi kepada Dewan Komisaris mengenai rencana anggaran tahunan dan evaluasi bersama atas

- **Accountability**

Bakrieland has a corporate management system that supports the presence of a clear function, implementation, and responsibility of the corporate structure. Examples of steps taken to reinforce accountability principle include the following: reporting from the Board of Directors to the Board of Commissioners in regard to annual budget plan and

kinerja keuangan Perseroan, penyampaian laporan keuangan pada RUPS Tahunan, pembentukan Audit Internal serta penunjukan auditor eksternal.

- **Pertanggungjawaban**

Bakrieland senantiasa mengutamakan kepatuhan terhadap peraturan perundang-undangan yang berlaku dan prinsip-prinsip korporasi yang sehat. Melalui program *Corporate Social Responsibility* (CSR), Bakrieland terlibat langsung dalam berbagai kegiatan sosial yang terpusat pada pengembangan masyarakat, olah raga, pendidikan, kesehatan, dan pelestarian lingkungan.

- **Kemandirian**

Dewan Komisaris dan Direksi Bakrieland memiliki pendapat yang independen dalam setiap keputusan yang diambil, namun dimungkinkan untuk mendapatkan saran dari konsultan independen, hukum, sumber daya manusia dan Komite-komite untuk menunjang kelancaran tugasnya.

- **Kewajaran dan Kesetaraan**

Bakrieland menerapkan perlakuan yang setara baik kepada publik, otoritas pasar modal, komunitas pasar modal, maupun para pemangku kepentingan. Hubungan dengan karyawan dijaga dengan memperhatikan hak dan kewajibannya secara adil dan wajar.

evaluation of the Company's financial performance, submission of financial statements at the Annual General Meeting of Shareholders, formation of Internal Audit and appointment of external auditor.

- **Responsibility**

Bakrieland puts strong emphasize on the compliance to prevailing laws and regulations and sound corporate principles. Through Corporate Social Responsibility (CSR), Bakrieland is directly involved in various social activities focusing on community development, sports, education, health, and environment preservation.

- **Independence**

The Boards of Commissioners and Directors of Bakrieland have independent opinion in each decision undertaken; however, they are allowed to support their duties to obtain advice from independent consultants as in legal and human resources as well as from Committees.

- **Fairness**

Bakrieland applies equal treatment to the public, capital market authorities, capital market community, and other stakeholders. Relationships with employees are maintained by ensuring fair and equal rights and responsibilities.

Penerapan GCG di Bakrieland

Komitmen Bakrieland dalam menegakkan GCG di lingkungan Perseroan antara lain ditunjukkan dengan menyusun Panduan Tata Kelola Perusahaan (*Code of Corporate Governance*), Pedoman Perilaku (*Code of Conduct*), serta membentuk satuan kerja audit internal, manajemen risiko, dan komite-komite (Komite Audit, Komite Pemantau Risiko, Komite Remunerasi dan Nominasi) yang bekerja dibawah pengawasan Dewan Komisaris.

Dalam pelaksanaan GCG, Bakrieland memperhatikan peraturan perundang-undangan yang berlaku, *best practice*, dan budaya perusahaan. Agar penerapan GCG dapat berjalan dengan lancar dan mendapatkan dukungan dari seluruh unsur di dalam Perseroan, Bakrieland menetapkan tahapan-tahapan penerapan GCG, mulai dari tahap persiapan, implementasi hingga evaluasi.

Evaluasi atas efektivitas penerapan tata kelola perusahaan yang baik di lingkungan Bakrieland dilaksanakan oleh pihak independen. Bakrieland menunjuk RSM-AAJ Associates untuk memberikan penilaian atas implementasi praktik-praktik Tata Kelola Perusahaan pada periode tahun 2008. Berdasarkan hasil evaluasi dan rekomendasi yang diberikan, Dewan Komisaris dan Direksi akan melakukan langkah-langkah perbaikan dalam proses penyempurnaan pelaksanaan GCG.

Implementation of GCG in Bakrieland

Bakrieland's commitment to reinforce GCG within the Company is shown, among others, by preparing the Code of Corporate Governance and Code of Conduct, and establishing internal audit unit, risk management unit, and Committees (Audit Committee, Risk Monitoring Committee, Remuneration and Nomination Committee) working under supervision of the Board of Commissioners.

In implementing GCG, Bakrieland considers the existing laws and regulations, best practice, and corporate culture. To ensure that GCG implementation runs smoothly and gains support from all elements within the Company, Bakrieland sets some GCG implementation stages, starting from preparation, implementation, up to evaluation stage.

Evaluation on the effective implementation of GCG in Bakrieland is performed by an independent party. Bakrieland appointed RSM-AAJ Associates to assess the implementation of GCG practices for 2008 period. Based on results of evaluations and proposed recommendations, the Board of Commissioners and Directors will take necessary steps in its process to improve its implementation.

Berdasarkan penilaian yang dilaksanakan oleh Indonesian Institute for Corporate Governance (IICG) dan Majalah SWA, Perseroan mendapat peringkat 'Cukup Terpercaya' dalam The Corporate Governance Perception Index (CGPI) 2007 untuk kategori Perusahaan Publik Tercatat. Hasil penilaian ini diumumkan pada bulan November 2008.

Panduan Pelaksanaan Tata Kelola Perusahaan

Sebagai wujud komitmen bersama atas penerapan GCG, Bakrieland menyusun Panduan Pelaksanaan Tata Kelola Perusahaan (*Code of Corporate Governance*), yang disahkan melalui Surat Keputusan Dewan Komisaris dan Direksi No. 001/SK/Kom-BLD/X/07. Panduan ini merupakan landasan bagi Pemegang Saham, Dewan Komisaris, Direksi dan organ lain terkait proses GCG dalam menyusun berbagai kebijakan yang menjiwai praktik bisnis perusahaan tanpa mengabaikan peraturan perundang-undangan dan nilai-nilai etika.

Panduan Pelaksanaan Tata Kelola Perusahaan Bakrieland mencakup berbagai aspek, antara lain kebijakan Tata Kelola Perusahaan, pedoman Tata Kelola bagi organ-organ Perseroan, prinsip-prinsip dan tujuan, struktur pengelolaan Perseroan, serta kebijakan transparansi.

Peraturan Perusahaan

Peraturan Perusahaan Bakrieland telah disahkan melalui Surat Keputusan Departemen Tenaga Kerja dan Transmigrasi No. KEP.209/PHIJSK-PKKAD/III/2008. Secara umum, Peraturan Perusahaan ini memuat hak dan kewajiban karyawan dan Perusahaan, serta ketentuan yang bertujuan membina hubungan serasi, selaras, dan seimbang dalam usaha meningkatkan efisiensi, produktivitas dan prestasi kerja yang optimal.

Pedoman Perilaku

Pedoman Perilaku Bakrieland telah disahkan melalui Surat Keputusan Direksi No. 047/SK-Dir/IV/07. Bakrieland mewajibkan seluruh manajemen dan staf untuk memahami Pedoman Perilaku ini sebagai dasar penerapan perilaku yang mengatur hubungan antara karyawan dengan perusahaan, sesama karyawan, konsumen, pemasok, pemegang saham, pemerintah dan masyarakat.

- 1. Hubungan Karyawan dengan Perusahaan**
mengatur mengenai status kepegawaian, kerahasiaan karyawan, disiplin waktu kerja, penampilan dan cara berpakaian, bebas narkoba dan alkohol di tempat kerja, menghindari benturan kepentingan, investasi pribadi karyawan di Perseroan, penyampaian informasi kepada publik dan hubungan dengan media, kegiatan di luar Perseroan, kegiatan dan kontribusi politik dan keagamaan, penanganan dan pengamanan informasi, pelaporan informasi, perlindungan terhadap hak cipta karyawan, keselamatan dan kesehatan kerja, serta pelaporan atas potensi pelanggaran maupun yang nyata.

Based on the assessment conducted by the Indonesian Institute for Corporate Governance (IICG) and SWA Magazine, the Company ranked as 'Trusted' in The Corporate Governance Perception Index (CGPI) 2007 for category Public Listed Company. This was announced in November 2008.

Code of Corporate Governance

As a joint commitment on the GCG implementation, Bakrieland has formulated a Code of Corporate Governance, which has been endorsed by the Boards of Commissioners and Directors Decision No. 001/SK/Kom-BLD/X/07. The Code serves as a basis for Shareholders, Boards of Commissioners and Directors, and others related to GCG process in preparing policies that inspire the Company's business practices without neglecting laws, regulations and ethics.

Bakrieland's Code of Corporate Governance covers various aspects, such as Corporate Governance policies, Governance guidelines for Company organs, principles and objectives, Company's management structure, and transparency policy.

Company Regulation

Bakrieland's Company Regulation has been legalized by the Ministry of Manpower and Transmigration Decision No. KEP.209/PHIJSK-PKKAD/III/2008. In general, the Company Regulation includes the rights and obligations both of employees and of the Company, and rules that aim to establish harmonious, synchronized and balanced relations in its endeavor to increase efficiency, productivity and optimum performance.

Code of Conduct

Bakrieland's Code of Conduct has been legalized by the Board of Directors Decision No. 047/SK-Dir/IV/07. Bakrieland requires all management and staff to understand the Code of Conduct as a basis of conduct that regulates the relationship between employees and the Company, with other employees, customers, suppliers, shareholders, the government and the public.

- 1. The Relationship between Employees and the Company** governs the employment status, employee's confidentiality, discipline at work, appearance and dress code, being drug and alcohol-free at the workplace, avoidance of conflict of interest, personal investment in the Company, submission of information to the public and media relations, activities outside the Company, political and religious activities and contributions, handling and securing of information, information report, protection of an employee's creativity rights, work safety and health, and report of potential and real violation.

2. **Hubungan Sesama Karyawan** mengatur perlakuan dan pengambilan keputusan yang adil, lingkungan kerja yang bebas dari pelecehan dan kerjasama antar karyawan.
 3. **Hubungan dengan Konsumen** mengatur pelayanan kepada konsumen serta penerimaan dan pemberian hadiah dan hiburan.
 4. **Hubungan dengan Pemasok** mengatur penggunaan jasa pihak ketiga atau agen, perlakuan terhadap pemasok dan larangan penerimaan kompensasi (suap), serta kepatuhan pemasok terhadap Pedoman Perilaku.
 5. **Hubungan dengan Pemegang Saham** mengatur perlindungan dan penggunaan yang tepat atas aset Perseroan, serta keakuratan pembukuan dan laporan Perseroan.
 6. **Hubungan dengan Pemerintah** mengatur kepatuhan terhadap ketentuan/peraturan terkait, serta pembayaran pajak dan retribusi.
 7. **Hubungan dengan Masyarakat** mengatur pelayanan masyarakat, pemberian donasi, dan kesadaran akan kelestarian lingkungan alam.
2. **Relationship with Other Employees** governs fair treatment and decision making, a harassment-free working environment, and cooperation between employees.
 3. **Relationship with Customers** governs services to customers, and reception and acceptance of gifts and entertainment.
 4. **Relationship with Suppliers** governs the use of third party services or agents, treatment of suppliers and prohibition from accepting compensation (bribes), and supplier's obedience towards the Code of Conduct.
 5. **Relationship with Shareholders** governs the protection and proper usage of Company assets, and accuracy of the Company's recording and reports.
 6. **Relationship with the Government** governs adherence towards related rules/regulations, and payment of tax and fees.
 7. **Relationship with the Community** governs public services, donations, and awareness towards environmental preservation.

Untuk mendukung implementasi Pedoman Perilaku, Bakrieland memberikan perlindungan terhadap saksi pelapor (*whistler blower policy*). Penanganan terhadap tindak penyimpangan Pedoman Perilaku dilakukan melalui penyelidikan yang mendalam dan didasari fakta-fakta, sedangkan keputusannya dibuat dan diberikan berdasarkan pertimbangan akibat tindakan dan derajat kesengajaan dan motif tindakan.

Berdasarkan pertimbangan yang cermat dan obyektif, Komite Sumber Daya Manusia memutuskan jenis sanksi yang disesuaikan dengan bobot penyimpangan dan hirarki organisasi (pangkat atau jabatan karyawan). Sanksi kepada karyawan dapat berbentuk teguran lisan, Surat Peringatan (I, II, III), tidak diberikan kenaikan gaji, pangkat atau bonus, hingga pemutusan hubungan kerja (PHK). Khusus untuk PHK, setelah mendapatkan persetujuan CEO/Direksi, dilanjutkan dengan pengajuan permohonan ijin sesuai UU RI tentang Ketenagakerjaan.

Standar Prosedur Operasional

Bakrieland memiliki Standar Prosedur Operasional yang memastikan bahwa seluruh kegiatan operasional di lingkungan Bakrieland berjalan sesuai ketentuan yang telah ditetapkan. Standar ini juga berfungsi sebagai salah satu acuan dalam proses audit yang dilakukan terhadap Perseroan. Beberapa standar prosedur operasional yang diterapkan di Bakrieland dan anak perusahaan.

To support implementation of the Code of Conduct, Bakrieland gives protection to reporting witnesses (*whistler blower policy*). Code of Conduct violation handling is carried out through a thorough investigation and is based on facts, while decisions are made and given after considering the consequences, degree of intention and motive.

Based on careful and objective consideration, the HR Committee decides the type of sanction, which will be adjusted to the degree of seriousness of the violation and position within the organizational hierarchy (employee's title or position). Employee sanctions may take the form of a verbal warning, Warning Letter (I, II, III), no increase in salary and position or bonus, up to termination of employment. Termination of employment, in particular upon approval from the CEO/Board of Directors, will be followed by a submission of request for permission as stipulated by the Republic of Indonesia Manpower Law.

Standard Operating Procedure

Bakrieland has a Standard Operating Procedure guaranteeing that all operational activities in Bakrieland run according to the directives that have been set. This standard also functions as one of the bases in the audit process of the Company. Some of the standard operating procedures implemented at Bakrieland and subsidiaries.

Beberapa Standar Prosedur Operasional Bakrieland dan Unit Usaha
Some Standard Operating Procedures of Bakrieland and Business Units

No.	Nama Prosedur	Name of Procedure
1	Uang Muka	Cash Advance
2	Pertanggungjawaban Kas Kecil	Petty Cash Report
3	Kas Kecil	Petty Cash
4	Pengajuan Pembelian Barang Modal	Purchase Request for Capital Expenditure
5	Pengeluaran Dana	Cash Payment
6	Penerimaan Dana	Cash Received
7	Persetujuan Pengajuan Proyek Baru	New Project Approval
8	Perpajakan	Taxation
9	Pengadaan Barang & Jasa	Product & Service Procurement
10	Penagihan	Collection
11	Pemasaran dan Penjualan	Marketing and Sales
12	Perencanaan dan Pengembangan Proyek	Planning and Project Development
13	Penyusunan dan Kebijakan Akuntansi	Accounting Report and Policy
14	Penanganan Surat Masuk & Surat Keluar	Incoming & Outgoing Letters
15	Penyimpanan Dokumentasi Perusahaan	Filing of Company Documentation
16	Pengecekan/Kontrol Dokumen Keluar	Outgoing Document Control
17	Keamanan	Security
18	Keselamatan	Safety
19	Penanggulangan Keadaan Darurat	Emergency Situation Management
20	Kebersihan	Sanitation
21	Penanganan Keluhan	Complaint Handling
22	Penerimaan Karyawan	Recruitment
23	Penilaian Prestasi Kerja Karyawan	Employee Performance Appraisal
24	Kerahasiaan Gaji & Daftar Gaji	Confidentiality & List of Salary
25	Bantuan Kesehatan	Health Assistance
26	Perjalanan Dinas	Business Trip

Struktur Tata Kelola Perusahaan

Struktur Tata Kelola Bakrieland terdiri dari Rapat Umum Pemegang Saham, Dewan Komisaris, Direksi, Audit Internal, komite-komite yang membantu Dewan Komisaris, serta Sekretaris Perusahaan.

Rapat Umum Pemegang Saham (RUPS)

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

Selama tahun 2008, Bakrieland menyelenggarakan 1 (satu) kali RUPS Tahunan (RUPST) tanggal 28 Mei 2008, dan 3 (tiga) kali RUPS Luar Biasa (RUPSLB) tanggal 9 April, 28 Mei, dan 19 Desember 2008. Keputusan penting yang ditetapkan dalam RUPS antara lain:

Corporate Governance Structure

Bakrieland's Corporate Governance structure comprises the General Meeting of Shareholders, Board of Commissioners and Directors, Internal Audit, committees assisting the Board of Commissioners, and Corporate Secretary.

The General Meeting of Shareholders (GMS)

GMS represents the corporate entity that holds the highest power and authority. GMS is authorized, among others, to appoint and dismiss members of the Board of Commissioners and Directors, to evaluate the performance of Board of Commissioners and Directors, to approve amendments of the Articles of Association, to approve annual reports, and to decide the remuneration form and figures of members of the Board of Commissioners and Directors.

Throughout 2008, Bakrieland conducted 1 (one) Annual GMS (AGMS) on 28 May 2008, and 3 (three) Extraordinary GMS (EGMS) on 9 April, 28 May, and 19 December 2008. Some important resolutions taken at the GMS were:

- Tanggal 9 April 2008: Bakrieland memperoleh persetujuan (i) restrukturisasi dan divestasi penyertaan di PT Bakrie Swasakti Utama, PT Bumi Daya Makmur dan PT Superwish Perkasa kepada Limitless (anak perusahaan Dubai World), dan (ii) pembelian saham PT Satria Cita Perkasa (pemegang saham PT Semesta Marga Raya selaku pemegang konsesi ruas tol Kanci-Pejagan).
 - Tanggal 28 Mei 2008: Bakrieland memperoleh persetujuan atas (i) laporan pertanggungjawaban Direksi tentang jalannya Perseroan dan pengesahan atas laporan keuangan untuk tahun buku yang berakhir pada 31 Desember 2007, (ii) pemberian wewenang pada Direksi untuk menunjuk Kantor Akuntan Publik independen, dan (iii) penggunaan laba bersih Perseroan. Sedangkan pada RUPSLB, Bakrieland memperoleh persetujuan pembelian 75,04% (tujuh puluh lima koma nol empat persen) saham PT Alberta Utilities, melalui anak perusahaan PT Bakrie Infrastructure.
 - Tanggal 19 Desember 2008: Bakrieland memperoleh persetujuan (i) penambahan Komisaris Independen, (ii) perubahan syarat dan ketentuan pelaksanaan MESOP.
- 9 April 2008: Bakrieland gained approval on (i) restructuring and divestment of its investment at PT Bakrie Swasakti Utama, PT Bumi Daya Makmur and PT Superwish Perkasa to Limitless (a subsidiary of Dubai World corporation), and (ii) purchase shares of PT Satria Cita Perkasa (shareholder of PT Semesta Marga Raya as holder of the Kanci-Pejagan toll road concession).
 - 28 May 2008: Bakrieland obtained approval on (i) the Board of Directors' accountability report regarding the running of the Company and legalization of the financial statements for the year ended on 31 December 2007, (ii) the granting of authority to the Board of Directors to appoint an independent Public Accountant, and (iii) the utilization of the Company's net profit. While at the EGMS, Bakrieland gained approval for purchasing 75.04% (seventy five point zero four percent) shares of PT Alberta Utilities through its subsidiary, PT Bakrie Infrastructure.
 - 19 December 2008: Bakrieland gained approval on (i) the addition of an Independent Commissioner, (ii) the amendment of MESOP rules and regulations.

Dewan Komisaris

Tugas dan Tanggung Jawab

Dewan Komisaris bertanggungjawab mengawasi manajemen operasional Bakrieland yang dilaksanakan oleh Direksi, sesuai dengan ketentuan yang ditetapkan dalam Anggaran Dasar, Keputusan RUPS Perseroan, peraturan serta undang-undang yang berlaku, serta memberikan nasihat kepada Direksi apabila diperlukan.

Dewan Komisaris berperan penting dalam melaksanakan prinsip-prinsip GCG melalui fungsi pengawasan yang dilakukan. Melalui laporan Direksi dan komite-komite, Dewan Komisaris memantau dan mengevaluasi pelaksanaan seluruh kebijakan strategis Perseroan.

Selama tahun 2008, Dewan Komisaris tidak menemukan pelanggaran hukum dan peraturan di sektor keuangan dan properti.

Keanggotaan dan Periode Jabatan

Dewan Komisaris Bakrieland terdiri dari 5 (lima) anggota, yaitu: 1 (satu) Presiden Komisaris, 2 (dua) Komisaris dan 2 (dua) Komisaris Independen. 4 (empat) anggota Dewan Komisaris berdomisili di Indonesia dan 1 (satu) anggota berdomisili di Filipina. Anggota Dewan Komisaris diseleksi oleh Komite Remunerasi dan Nominasi dan diangkat oleh RUPS, dengan masa jabatan masing-masing 3 (tiga) tahun per periode dan dapat diangkat kembali sesuai keputusan RUPS.

Board of Commissioners

Duties and Responsibilities

The Board of Commissioners is responsible for supervising Bakrieland's operational management carried of by the Board of Directors, as governed by the Articles of Association, AGM decisions, and existing law and regulation, and provides advice for the Board of Directors when necessary.

The Board of Commissioners has a key role in implementing GCG principles through its supervisory function. Based on the reports from the Board of Directors and committees, they monitor and evaluate the implementation of the Company's strategic policies.

Throughout 2008, the Board of Commissioners did not find any violation to the law and regulations in finance and property sector.

Membership and Terms of Office

The Board of Commissioners of Bakrieland comprises 5 (five) members i.e. 1 (one) President Commissioner, 2 (two) Commissioners and 2 (two) Independent Commissioners. 4 (four) members reside in Indonesia and 1 (one) member in the Philippines. Members of the Board of Commissioners are selected by the Remuneration and Nomination Committee and appointed by GMS, with 3 (three) years tenure and may be reelected based on GMS decision.

Susunan Dewan Komisaris per 31 Desember 2008 adalah sebagai berikut:

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

Composition of the Board of Commissioners as of 31 December 2008 was as follows:

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

Periode Jabatan Dewan Komisaris Terms of Office of the Board of Commissioners

No	Nama Name	Jabatan Position	Periode Jabatan Terms of Office
1	Bambang Irawan Hendradi	Presiden Komisaris President Commissioner	May 2006 - May 2009
2	Lukman Purnomosidi	Komisaris Independen Independent Commissioner	May 2006 - May 2009
3	Kanaka Puradiredja	Komisaris Independen Independent Commissioner	December 2008 - December 2011
4	Edgardo Bautista	Komisaris Commissioner	April 2007 - April 2010
5	Supartono	Komisaris Commissioner	April 2007 - April 2010

Rapat Dewan Komisaris

Selama tahun 2008, Dewan Komisaris menyelenggarakan 6 (enam) kali rapat, dengan rincian sebagai berikut.

Board of Commissioners Meeting

During 2008, the Board of Commissioners held 6 (six) meetings, with details as follows.

Agenda Rapat dan Kehadiran Dewan Komisaris Tahun 2008 Board of Commissioners Meeting Agenda and Attendance in 2008

No	Tanggal Date	Perihal Agenda	Kehadiran Attendance			
			IHS	SUP	LP	ED
1	8 January	<ul style="list-style-type: none"> • Evaluasi Kinerja Unit Usaha 2007 2007 Business Unit Performance Evaluation • Rencana Kerja Unit Usaha & Anggaran 2008 2008 Business Unit Work Plan & Budget 	1	1	1	-
2	13 May	<ul style="list-style-type: none"> • Penetapan perubahan remunerasi Direksi Decision on changes of the Directors' remuneration 	1	1	1	1
3	21 August	<ul style="list-style-type: none"> • Pembahasan kegiatan Bakrieland terkait hubungan investor, kinerja keuangan, manajemen, dan operasional Discussion on Bakrieland's activities related to investor relations, financial performance, management, and operations 	1	1	-	-
4	16 October	<ul style="list-style-type: none"> • Pembahasan terkait krisis finansial global, sumber daya dan potensi risiko Discussion on the global financial crisis, resources and risk potential 	1	1	1	1
5	17 November	<ul style="list-style-type: none"> • Pengkajian masa jabatan Komisaris Independen sebagai Ketua Komite Audit Review on the Independent Commissioner's terms of office as Chairman of the Audit Committee • Pembahasan penambahan Komisaris Independen Discussion on the addition of an Independent Commissioner 	1	1	-	-
6	2 December	<ul style="list-style-type: none"> • Pembahasan Rencana RUPSLB Discussion on the EGMS plan 	1	1	1	1
JUMLAH TOTAL			6	6	4	3

Keterangan | Notes:

IHS: Bambang Irawan Hendradi, SUP: Supartono, LP: Lukman Purnomosidi, ED: Edgardo Bautista

Direksi

Tugas dan Tanggung Jawab

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

Untuk membantu Direksi dalam menjalankan tugas-tugasnya, dibentuk 2 (dua) satuan kerja dan 2 (dua) komite, yaitu:

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

Keanggotaan dan Periode Jabatan

Direksi Bakrieland terdiri dari 4 (empat) orang, yaitu 1 (satu) Presiden Direktur dan 3 (tiga) Direktur. Seluruh anggota Direksi berdomisili di Indonesia. Direksi diseleksi oleh Komite Remunerasi dan Nominasi dan diangkat oleh RUPS, dengan masa jabatan masing-masing anggota adalah 3 (tiga) tahun per periode dan dapat diangkat kembali sesuai keputusan RUPS.

Susunan Direksi per 31 Desember 2008 adalah sebagai berikut:

1. Hiramasyah S. Thaib (Presiden Direktur & CEO) bertanggung jawab terhadap seluruh kegiatan operasional di PT Bakrieland Development Tbk.
2. Marudi Surachman (Direktur) bertanggung jawab atas proyek-proyek yang dikembangkan.
3. Hamid Mundzir (Direktur) bertanggung jawab atas keuangan dan investasi.
4. Sri Hascaryo (Direktur) bertanggung jawab atas hukum, pengelolaan risiko, sumber daya manusia, serta operasional dan administrasi.

Board of Directors

Duties and Responsibilities

The Board of Directors is responsible for the management of the Company through proper risk management and GCG covering all levels of the organization. The Directors are also responsible for the implementation of an internal control structure and internal audit function, and taking actions based on Internal Audit findings as directed by the Board of Commissioners. The Board of Directors is responsible for the structuring of business strategies, including the program and budget plans and implementation of accounting and bookkeeping practices according to the public company regulations. In addition, the Directors are also accountable for their performance to the shareholders through GMS.

To assist the Directors in performing their duties, 2 (two) working units and 2 (two) committees were established, as follows:

1. Internal Audit, to monitor and ensure proper internal control is in place.
2. Risk Management, to ensure the risk management framework has provided adequate protection against all of the Company's risks.
3. Investment Committee, to approve the Company's investments, both in form of share investment and new project implementation;
4. Human Resources Committee, to ensure an optimum human resource policy that is in line with the Company's direction and strategy.

Membership and Terms of Office

Bakrieland's Board of Directors comprises 4 (four) persons; 1 (one) President Director and 3 (three) Directors. All of them reside in Indonesia. The Board of Directors are selected by the Remuneration and Nomination Committee and appointed by the GMS, with 3 (three) years tenure and can be reelected based on the GMS decision.

Composition of the Board of Directors as of 31 December 2008 is as follows:

1. Hiramasyah S. Thaib (President Director & CEO) is responsible for all operational activities in PT Bakrieland Development Tbk.
2. Marudi Surachman (Director) is responsible for projects development.
3. Hamid Mundzir (Director) is responsible for finance and investment.
4. Sri Hascaryo (Director) is responsible for legal, risk management, human resources, and operations and administration.

Masa Jabatan Direksi
Board of Directors' Terms of Office

No	Nama Name	Jabatan Position	Periode Jabatan Terms of Office
1	Hiramsyah S. Thaib	Presiden Direktur President Director	April 2007 - April 2010
2	Marudi Surachman	Direktur Director	April 2007 - May 2009
3	Hamid Mundzir	Direktur Director	May 2006 - May 2009
4	Sri Hascaryo	Direktur Director	May 2006 - May 2009

Rapat Direksi

Sepanjang tahun 2008, Direksi menyelenggarakan 23 (dua puluh tiga) kali rapat, dengan rincian sebagai berikut.

Board of Directors Meetings

Throughout 2008, the Board of Directors conducted 23 (twenty three) meetings, with details as follows.

Agenda Rapat dan Kehadiran Direksi Tahun 2008
The Board of Directors Meeting Agenda and Attendance in 2008

No	Tanggal Date	Perihal Agenda	Kehadiran Attendance			
			HST	MS	SH	HM
1	7 January	<ul style="list-style-type: none"> Evaluasi Kinerja Unit Usaha 2007 2007 Business Unit Performance Evaluation Rencana Kerja Unit Usaha & Anggaran 2008 2008 Business Unit Work Plan & Budget 	1	1	1	1
2	14 January	<ul style="list-style-type: none"> Rencana <i>Grand Opening</i> The Jungle & kegiatan promosi BSU The Jungle's Grand Opening plan & BSU's promotion activities Hasil Valuasi Aset Bakrieland oleh Colliers International Indonesia Results of Bakrieland's assets valuation conducted by Colliers International Indonesia 	1	1	1	1
3	21 January	<ul style="list-style-type: none"> Evaluasi Realisasi Penggunaan Dana Hasil Penawaran Umum Terbatas Evaluation on the Realization of the Use of Funds incurred from the Limited Public Offering 	1	1	1	-
4	18 February	<ul style="list-style-type: none"> Pembahasan rencana kegiatan Rasuna Epicentrum Discussion on Rasuna Epicentrum's activity plan Pembahasan rencana penanaman 1.000 Pohon (CSR) Discussion on plans for planting 1,000 trees (CSR) 	1	1	1	1
5	17 March	<ul style="list-style-type: none"> Evaluasi Kinerja Unit Usaha bulan Februari Evaluation of Business Unit Performance for February Pembahasan temuan Audit Internal Discussion on the Internal Audit's findings 	1	1	1	1
6	7 April	<ul style="list-style-type: none"> Evaluasi Kinerja Unit Usaha bulan Maret Evaluation of Business Unit Performance for March 	1	1	1	1
7	14 April	<ul style="list-style-type: none"> Pembahasan rencana penandatanganan MoU dengan JakPro Discussion on plans for the MoU signing with JakPro Pembahasan Hasil Pemeriksaan Laporan Keuangan Bakrieland tahun 2007 Discussion on Bakrieland's 2007 Financial Statements Audit Result 	1	-	1	1
8	5 May	<ul style="list-style-type: none"> Evaluasi Kinerja Unit Usaha bulan April Evaluation of Business Unit Performance for April 	1	1	1	1
9	12 May	<ul style="list-style-type: none"> Pembahasan Management Employee Stock Option Program (MESOP) Discussion on Management Employee Stock Option (MESOP) Rencana <i>Topping-Off</i> Bakrie Tower Plans for Topping-Off of the Bakrie Tower 	1	1	1	1
10	9 June	<ul style="list-style-type: none"> Evaluasi Kinerja Unit Usaha bulan Mei Evaluation of Business Unit Performance for May Rencana Ground-Breaking Apartemen Sentra Timur Residence, Jakarta Plans for the Ground-Breaking of the Sentra Timur Apartment Residence, Jakarta 	-	1	1	1
11	23 June	<ul style="list-style-type: none"> Rencana Penandatanganan perjanjian manajemen dengan Aston International Indonesia untuk pengelolaan Aston Bogor Hotel & Resort Plans for the signing of management agreement with Aston International Indonesia for the management of Aston Bogor Hotel & Resort 	1	1	1	1

No	Tanggal Date	Perihal Agenda	Kehadiran Attendance			
			HST	MS	SH	HM
12	7 July	<ul style="list-style-type: none"> Evaluasi Kinerja Unit Usaha semester I Evaluation of Business Unit Performance for the First Half of 2008 	1	-	1	1
13	14 July	<ul style="list-style-type: none"> Pembahasan sumber kredit sindikasi untuk proyek jalan tol Discussion on the credit syndication sources for the toll road project 	1	-	1	1
14	11 August	<ul style="list-style-type: none"> Evaluasi Kinerja Unit Usaha bulan Juli Evaluation of Business Unit Performance for July 	1	1	1	1
15	19 August	<ul style="list-style-type: none"> Pembahasan Kegiatan Bakrieland terkait hubungan investor, kinerja keuangan, manajemen, dan operasional Discussion on Bakrieland's activities related to investor relations, financial performance, management, and operations 	1	1	1	1
16	2 September	<ul style="list-style-type: none"> Pembahasan draft kerja sama dengan Limitless Discussion on the draft of cooperation agreement with Limitless Persetujuan Rencana Pelaksanaan Pelatihan "Holding Company Management" (oleh Jakarta Consulting Group) Approval of the plan to conduct "Holding Company Management" training (by Jakarta Consulting Group) 	1	-	1	-
17	15 September	<ul style="list-style-type: none"> Pembahasan dan evaluasi rencana peningkatan penyertaan modal pada PT Bali Nirwana Resort melalui PT Bakrie Nirwana Semesta Discussion and evaluation of plans to increase the capital investment at PT Nirwana Bali Resort through PT Bakrie Nirwana Semesta Evaluasi kinerja Unit Usaha bulan Agustus Evaluation of Business Unit Performance for August 	1	1	1	1
18	22 September	<ul style="list-style-type: none"> Pembahasan terkait rencana RUPSLB Discussion on the EGMS plan Pembahasan terkait dengan perubahan syarat dan ketentuan pelaksanaan MESOP Discussion on the change in the MESOP's requirements and directives 	1	1	1	-
19	20 October	<ul style="list-style-type: none"> Evaluasi Kinerja Unit Usaha bulan September Evaluation of Business Unit Performance for September Pembahasan terkait krisis ekonomi global, sumber daya, dan potensi risiko Discussion on the global financial crisis, resources, and risk potential 	1	1	1	1
20	12 November	<ul style="list-style-type: none"> Evaluasi Kinerja Unit Usaha bulan Oktober Evaluation of Business Unit Performance for October 	1	1	1	1
21	17 November	<ul style="list-style-type: none"> Kajian terhadap Unit Usaha Bakrieland (kinerja atas proyek yang sedang berjalan dan rencana pengembangan mendatang). Review on Bakrieland's Business Unit (current projects performance and future development plan) 	1	1	1	1
22	20 November	<ul style="list-style-type: none"> Finalisasi Agenda RUPSLB Finalization of the EGMS Agenda 	1	1	1	1
23	10 December	<ul style="list-style-type: none"> Pembahasan draft Konsolidasi Anggaran 2009 dan Rencana Bisnis 2010-2013 Discussion on the 2009 Budget Consolidation and 2010-2013 Business Plan draft 	1	1	1	1
JUMLAH TOTAL			22	19	23	20

Keterangan | Notes:

HST: Hiramayah Sambudhy Thaib, MS: Marudi Surachman, SH: Sri Hascaryo, HM: Hamid Mundzir

Rapat Gabungan

Rapat Gabungan Dewan Komisaris dan Direksi diselenggarakan sekurang-kurangnya 4 (empat) kali dalam setahun. Selama tahun 2008 frekuensi Rapat Gabungan mencapai 10 (sepuluh) kali, dengan rincian pada tabel berikut.

Joint Meeting

Joint Meetings between the Boards of Commissioners and Directors is held at least 4 (four) times in a year. Throughout 2008, there were 10 (ten) Joint Meetings, as described in following table.

Agenda Rapat Gabungan dan Kehadiran Rapat Gabungan Tahun 2008
Joint Meeting Agenda and Attendance in 2008

No	Tanggal Date	Perihal Agenda	Kehadiran Dewan Komisaris BoC Attendance				Kehadiran Direksi BoD Attendance			
			IHS	SUP	LUK	ED	HST	MS	SH	HM
1	9 January	<ul style="list-style-type: none"> Evaluasi Kinerja Unit Usaha 2007 Evaluation of 2007 Business Unit Performance Rencana Kerja Unit Usaha dan Anggaran 2008 2008 Business Unit Work Plan and Budget 	1	1	1	-	1	1	1	1
2	5 February	<ul style="list-style-type: none"> Laporan Realisasi Penggunaan Dana Hasil Penawaran Umum Report on the Utilization of Funds incurred from the Public Offering 	1	1	1	-	1	1	1	1
3	3 March	<ul style="list-style-type: none"> Pembahasan Rencana Kegiatan Rasuna Epicentrum Discussion on Rasuna Epicentrum's Activity Plan 	1	1	-	-	1	1	1	1
4	11 April	<ul style="list-style-type: none"> Evaluasi Kinerja Unit Usaha bulan Maret Evaluation of Business Unit Performance for March Rencana RUPS Tahunan dan Luar Biasa Plans for the AGMS and EGMS Pembahasan Hasil Audit Internal Discussion on the Internal Audit Results 	1	1	-	-	1	1	1	1
5	21 May	<ul style="list-style-type: none"> Evaluasi Kinerja Unit Usaha bulan April Evaluation of Business Unit Performance for April Rencana <i>Topping-Off</i> Bakrie Tower Plans for Topping-Off of the Bakrie Tower 	1	1	1	1	1	1	1	1
6	29 July	<ul style="list-style-type: none"> Evaluasi Kinerja Unit Usaha Semester I tahun 2008 Evaluation of Business Unit Performance for the First Half of 2008 Rencana Kegiatan Roadshow Roadshow Plan 	1	1	-	-	1	1	1	1
7	25 August	<ul style="list-style-type: none"> Pembahasan Kegiatan Bakrieland terkait hubungan investor, kinerja keuangan, manajemen, dan operasional Discussion on Bakrieland's activities related to investor relations, management, and operations 	1	1	1	-	1	1	1	1
8	18 September	<ul style="list-style-type: none"> Evaluasi Kinerja Unit Usaha bulan Agustus Evaluation of Business Unit Performance for August Persetujuan Rencana Pelaksanaan Pelatihan "Holding Company Management" oleh Jakarta Consulting Group Approval of the plan to conduct "Holding Company Management" training (by Jakarta Consulting Group) 	1	1	-	-	1	1	1	1
9	20 October	<ul style="list-style-type: none"> Pembahasan terkait rencana RUPSLB Discussion on the AGMS plan Pembahasan terkait perubahan syarat dan ketentuan MESOP Discussion on the change in the MESOP's requirements and directives 	1	1	1	-	1	1	1	1
10	18 November	<ul style="list-style-type: none"> Pembahasan terkait krisis finansial global, sumber daya, dan potensi risiko Discussion on the global financial crisis, resources, and risk potential Presentasi konsultan Enterprise Management Enterprise Management consultant presentation 	1	-	1	1	1	1	1	1
JUMLAH TOTAL			10	9	6	2	10	10	10	10

Keterangan | Notes:

IHS: Bambang Irawan Hendradi, SUP: Suparsono, LUK: Lukman Purnomosidi, ED: Edgardo Bautista
HST: Hiramayah Sambudhy Thaib, MS: Marudi Surachman, SC: Sri Hascaryo, HM: Hamid Mundzir

Program Pelatihan Direksi

Pada tahun 2008 anggota Direksi mendapat kesempatan mengikuti 3 kali pelatihan, dengan topik yang sesuai dengan kebutuhan. Daftar pelatihan selengkapnya dimuat pada tabel berikut.

Training Programs for the Board of Directors

In 2008, members of the Board of Directors attended 3 training programs, with topics related to their needs. The complete list of training programs is presented as follows.

Pelatihan Direksi Tahun 2008 Training for the Board of Directors in 2008

Tanggal Date	Nama Name	Fasilitator Organizer	Topik Topic	Tempat Place
22 - 23 May	Marudi Surachman	Jones Lang LaSalle Hotels	11th Asia Pasific Hotel Investment Conference 2008	The Ritz-Carlton, Millenia, Singapore
16 - 19 July	Marudi Surachman	Asia Pacific Hotel Association	Asia Pacific Hotel International Conference	Hong Kong
6 November	Sri Hascaryo	Frontier	Creating & Executing	Jakarta

Evaluasi Kinerja

Para pemegang saham menilai kinerja Dewan Komisaris dan Direksi pada RUPS Tahunan. Kinerja Direksi, baik secara perorangan maupun keseluruhan, dievaluasi oleh Dewan Komisaris melalui rapat bersama Dewan Komisaris dan Direksi.

Performance Evaluation

The Shareholders appraise the performance of the Boards of Commissioners and Directors at the Annual GMS. Performance of the Board of Directors, both individually and as an entirety, is evaluated by the Board of Commissioners at a Board of Commissioners and Directors Joint Meeting.

Kebijakan Remunerasi

Dewan Komisaris dan Direksi menerima imbalan jasa dalam bentuk gaji, tunjangan, dan fasilitas. Remunerasi anggota Dewan Komisaris dan Direksi dibahas terlebih dahulu dalam rapat Komite Remunerasi dan Nominasi, kemudian diajukan kepada RUPS untuk mendapat persetujuan sesuai Anggaran Dasar Bakrieland. Khusus untuk remunerasi Direksi, wewenang RUPS ini dapat dilimpahkan kepada Dewan Komisaris. Besaran remunerasi ditetapkan dengan memperhatikan besaran pendapatan tahun-tahun sebelumnya, beban tugas dan tanggung jawab serta pendapatan Perseroan, serta disesuaikan dengan tingkat remunerasi eksekutif pada industri sejenis.

Remuneration Policy

The Boards of Commissioners and Directors receive remuneration in the form of salary, allowance, and facilities. Remuneration of members of the Boards of Commissioners and Directors is initially discussed in the Remuneration and Nomination Committee meeting then proposed to the GMS for approval according to Bakrieland's Articles of Associations. For remuneration of the Board of Directors in particular, the GMS authority may be transferred to the Board of Commissioners. The remuneration is determined by considering previous years' salary, duties and responsibilities, and the Company's income, which is adjusted to meet current remuneration standards existing for executives in similar industries.

Remunerasi Dewan Komisaris dan Direksi Tahun 2007 dan 2008 Remuneration of the Boards of Commissioners and Directors for 2007 and 2008

	2007		2008	
	Dewan Komisaris Board of Commissioners	Direksi Board of Directors	Dewan Komisaris Board of Commissioners	Direksi Board of Directors
Gaji (Rp)/thn Salary (Rp)/year	1,144,333,333	3,490,000,000	1,498,000,000	5,293,000,000
Tunjangan (Rp)/thn Allowance (Rp)/year	-	1,184,080,000	-	1,536,423,200
Total (Rp)	1,144,333,333	4,674,080,000	1,498,000,000	6,829,423,200

Catatan | Notes:

Bapak Kanaka Puradiredja menjabat sebagai Komisaris Independen mulai tanggal 19 Desember 2008.
Mr. Kanaka Puradiredja assumed the position as Independent Commissioner since 19 December 2008

Remunerasi Karyawan (Perorangan) Tahun 2007 dan 2008
Employee (Individual) Remuneration for 2007 and 2008

	2007		2008	
	Tertinggi Highest	Terendah Lowest	Tertinggi Highest	Terendah Lowest
Gaji (Rp)/tahun Salary (Rp)/year	251,318,408	14,260,000	299,490,000	14,838,740
Tunjangan (Rp)/tahun Allowance (Rp)/year	93,022,972	11,669,731	102,172,424	12,544,289
Total (Rp)	344,341,380	25,929,731	401,662,424	27,383,029

Komite-komite

Dalam menjalankan tugasnya, Dewan Komisaris dibantu oleh 3 (tiga) komite, yaitu Komite Audit, Komite Pemantau Risiko, dan Komite Remunerasi dan Nominasi. Masing-masing Komite melaporkan hasil kegiatannya kepada Dewan Komisaris.

Komite Audit

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 Perseroan terhadap peraturan perundangan-undangan di bidang Pasar Modal dan peraturan perundangan-undangan lainnya yang berhubungan dengan kegiatan Perseroan.
3. Melakukan penelaahan atas pelaksanaan pemeriksaan oleh Auditor Internal.
4. Melaporkan kepada Dewan Komisaris berbagai risiko yang dihadapi Perseroan dan implementasi manajemen risiko oleh Direksi.
5. Melakukan penelaahan dan melaporkan kepada Dewan Komisaris atas pengaduan yang berkaitan dengan emiten atau perusahaan publik.
6. Menjaga kerahasiaan dokumen, data dan informasi Perseroan.

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.

Committees

In performing their duties, the Board of Commissioners is assisted by 3 (three) committees, namely the Audit Committee, the Risk Monitoring Committee, and the Remuneration and Nomination Committee. Each Committee reports their activities to the Board of Commissioners.

Audit Committee

Duties and Responsibilities

The Audit Committee is responsible for providing recommendations to the Board of Commissioners on reports given by the Board of Directors, identifying aspects that require attention from the Board of Commissioners and performing 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 Capital Market regulations and other laws and directives relevant to corporate business activities.
3. Examine inspection activities conducted by 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. Maintain confidentiality of the Company's internal documents and information.

Authority of the Audit Committee

The Audit Committee is given the authority 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 Internal Audit.

Keanggotaan

Komite Audit beranggotakan 3 (tiga) orang, yang terdiri dari satu orang Ketua merangkap Komisaris Independen dan 2 (dua) orang anggota independen. Seluruh keanggotaan Komite Audit telah memenuhi kriteria independensi, keahlian, dan integritas yang dipersyaratkan dalam berbagai peraturan yang berlaku.

Susunan Komite Audit per 31 Desember 2008 adalah sebagai berikut:

1. Kanaka Puradiredja (Ketua)
2. Mohammad Hassan (Anggota)*
3. Soenarso Soemodwirjo (Anggota)*

* Ditunjuk sejak Desember 2008

Rapat Komite Audit

Sepanjang tahun 2008, Komite Audit telah melakukan 13 (tiga belas) kali rapat.

Membership

The Audit Committee consists of 3 (three) persons: a chairman, who is also an Independent Commissioner and 2 (two) other independent 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 various regulations.

Composition of the Audit Committee as of 31 December was as follows:

1. Kanaka Puradiredja (Chairman)
2. Mohammad Hassan (Member)*
3. Soenarso Soemodwirjo (Member)*

* Appointed since December 2008

Audit Committee Meeting

Throughout 2008, the Audit Committee held 13 (thirteen) meetings.

Agenda Rapat Komite Audit dan Kehadiran Tahun 2008 The Audit Committee Meeting Agenda and Attendance in 2008

Tanggal Date	Perihal Agenda	LP	KP	HYD	SKD
12 March	• Pemaparan peran dan fungsi Komite Audit Bakrieland Explanation of Bakrieland's Audit Committee's role and function	1	1	1	1
26 March	• Pembahasan substansi laporan keuangan Perseroan Discussion on the substance of the Company's financial statements	1	1	1	1
23 April	• Pembahasan isu penting dalam laporan keuangan Perseroan per 31 Desember 2007 Discussion on significant issues in the Company's financial statements as of 31 December 2007	1	1	1	1
7 May	• Pembahasan rencana kerja Komite Audit Bakrieland tahun 2008 Discussion on Bakrieland's Audit Committee work plan in 2008	1	1	1	1
27 May	• Presentasi Rencana Bisnis Bakrieland oleh CFO Presentation of Bakrieland's Business Plan by CFO	1	1	1	1
11 June	• Pembahasan peran Auditor Internal Bakrieland Discussion on the role of Bakrieland's Internal Auditor	1	1	1	1
1 July	• Presentasi calon konsultan Audit Internal Presentation by candidate for the Internal Audit	1	1	1	1
16 July	• Pembahasan accounting issue di unit usaha City Property Discussion on accounting issues in City Property • Presentasi calon konsultan Audit Internal Presentation by candidate for the Internal Audit	1	1	1	1
6 August	• Pembahasan draft laporan keuangan Perseroan Triwulan II tahun 2008 Discussion on the Company's financial statements draft for the Second Quarter of 2008	1	1	1	1
20 August	• Pembahasan sistematika laporan keuangan Perseroan Discussion on the systematics of the Company's financial statements	1	1	-	-
29 October	• Pembahasan laporan keuangan Perseroan per 30 September 2008 Discussion on the Company's financial statements as of 30 September 2008	1	1	-	-
18 November	• Evaluasi pelaksanaan fungsi Audit Internal Bakrieland Evaluation on the implementation of Bakrieland's Internal Audit function	1	1	-	-
26 November	• Pembahasan rencana pelaksanaan audit laporan keuangan Perseroan tahun 2008 Discussion on the Company's 2008 financial statements audit plan	1	1	-	-
Total Kehadiran Total Attendance		13	13	9	9

Keterangan | Notes:

LP: Lukman Purnomosidi, KP: Kanaka Puradiredja, HYD: Haryadi, SKD: Soekendar

Komite Pemantau Risiko

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.

Keanggotaan

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

Susunan Komite Pemantau Risiko per 31 Desember 2008 adalah sebagai berikut:

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

Rapat Komite Pemantau Risiko

Rapat Komite selama ini dilaksanakan sesuai kebutuhan Perseroan dan dihadiri oleh seluruh anggota. Sepanjang tahun 2008, Komite Pemantau Risiko telah menyelenggarakan 5 (lima) kali pertemuan.

Risk Monitoring Committee

Duties and Responsibilities

The duties and responsibilities of the Risk Monitoring Committees are as follows:

1. Providing suggestions to the Board of Commissioners on risk management issues.
2. Evaluating the risk management and internal monitoring systems.
3. Providing valuable information to the Board of Commissioners on issues related to steps and solutions to anticipate risks.

Membership

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

Composition of Risk Monitoring Committee as of 31 December 2008 is as follows:

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

Risk Monitoring Committee Meeting

The Committee meetings were held according to the Company's needs and attended by all members. Throughout 2008, the Risk Monitoring Committee held 5 (five) meetings.

Agenda Rapat Komite Pemantau Risiko dan Kehadiran Tahun 2008 The Risk Monitoring Committee Meeting Agenda and Attendance in 2008

Tanggal Date	Perihal Agenda	LP	SP
11 June	• Pembahasan Risk Management & GCG Discussion on Risk Management & GCG	1	1
1 July	• Rencana penerapan Enterprise Risk Management bekerja sama dengan konsultan Plans to implement Enterprise Risk Management in cooperation with the consultant	1	1
4 August	• Pembahasan Laporan Kegiatan Divisi Risk Management Januari - Juli 2008 Discussion on the Risk Management Division Activity Report for January July 2008 period	1	1
17 November	• Pembahasan ketentuan Risk Acceptance Criteria & Reviewer Recommendation sebagai acuan untuk pembuatan SOP Discussion on the Risk Acceptance Criteria & Reviewer Recommendation as a basis for preparing the SOP	1	1
16 December	• Persiapan Pelaksanaan mekanisme Enterprise Risk Management bersama konsultan Preparation for the implementation of Enterprise Risk Management mechanism with the consultant	1	1
Total Kehadiran Total Attendance		5	5

Keterangan | Notes:

LP: Lukman Purnomosidi, SP: Supartono

Komite 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 atas jumlah Dewan Komisaris dan Direksi.
3. Terlibat didalam proses penyaringan dan memberikan rekomendasi tentang Dewan Komisaris, Direksi dan anggota Eksekutif satu tingkat di bawah Direksi, agar 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 dua kali setahun (enam bulanan), yang pada setiap pertemuan harus dihadiri oleh sekurang-kurangnya 2 (dua) anggota dan menandatangani dokumen semua hasil pertemuan.
9. Membuat laporan kegiatan usaha bagi para pemegang saham apabila diperlukan.

Keanggotaan

Komite Remunerasi dan Nominasi terdiri dari 4 (empat) orang, yaitu: 1 (satu) ketua dan 3 (tiga) anggota. Komite ini dibentuk untuk mengembangkan kualitas manajemen terbaik melalui kebijakan remunerasi dan nominasi.

Susunan Komite Remunerasi dan Nominasi per 31 Desember 2008 adalah sebagai berikut:

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

Rapat Komite

Rapat Komite selama ini dilaksanakan sesuai kebutuhan perusahaan dan dihadiri oleh seluruh anggota. Rapat Komite Remunerasi dan Nominasi telah dilaksanakan 7 (tujuh) kali sepanjang tahun 2008.

Remuneration and Nomination Committee

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, the Board of Directors and Executive members down to one layer below the Board of Directors.
2. Forming valuation systems and providing recommendations on the number of Commissioners and Directors.
3. Being involved in the recruitment process and providing recommendations to the Board of Commissioners, Board of Directors and Executive members down to one layer below the Board of Directors, in order to accurately assign 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, compensation 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 Remuneration and Nomination and ensuring that it is in line with 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 keeping signed documentations of all results.
9. Producing reports on business activities for shareholders if needed.

Membership

The Remuneration and Nomination Committee consists of 4 (four) persons: 1 (one) chairman and 3 (three) members. This Committee was formed to develop the quality of top management through remuneration and nomination policies.

Composition of the Remuneration and Nomination Committee as of 31 December 2008 was as follows:

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

Committee Meetings

The Committee meetings were held according to the need of the Company and attended by all members. The Remuneration and Nomination Committee meetings were held 7 (seven) times during 2008.

Agenda Kegiatan Komite Remunerasi dan Nominasi dan Kehadiran Tahun 2008
The Remuneration and Nomination Meeting Agenda and Attendance in 2008

Bulan Month	Perihal Agenda	IHS	LP	ED	SP
28 May	Penetapan Perubahan Remunerasi Presiden Direktur & CEO dan Direktur PT Bakrieland Development Tbk Resolution on the change in remuneration of Bakrieland's President Director & CEO and Directors	1	1	-	1
9 June	Pengkajian terhadap masa jabatan ketua dan anggota Komite Audit Review of the terms of office of the Chairman and members of the Audit Committee	1	1	-	1
9 July	Diskusi dengan calon anggota Komite Audit yang baru Discussion with the member candidates for the Audit Committee	1	1	-	1
11 August	Pengkajian terhadap komposisi porsi jumlah Komisaris Independen Review on the composition and number of Independent Commissioners	1	1	-	1
16 October	Diskusi dengan Kanaka Puradiredja sebagai calon Komisaris Independen yang baru Discussion with Mr. Kanaka Puradiredja as the candidate for the new Independent Commissioner	1	1	-	1
2 December	Pembahasan pengangkatan Kanaka Puradiredja sebagai Komisaris Independen sekaligus Ketua Komite Audit yang baru Discussion on the appointment of Kanaka Puradiredja as an Independent Commissioner and the new Chairman of the Remuneration and Nomination Committee	1	1	1	-
22 December	Pengangkatan Mohamad Hasan dan Soenarso sebagai anggota Komite Audit dan persetujuan remunerasi untuk anggota Komite Audit yang baru The appointment of Mohamad Hasan and Soenarso as members of the Audit Committee and approval of the remuneration for the new Audit Committee members	1	1	1	-
		7	7	2	5

Keterangan | Notes:

IHS: Bambang Irawan Hendradi, LP: Lukman Purnomosidi, ED: Edgardo Bautista, SP: Supartono

Auditor Independen

Laporan Keuangan konsolidasian Bakrieland tahun 2008 diaudit oleh Akuntan Publik Doli, Bambang, Sudarmadji & Dadang dengan total biaya sebesar Rp 883.000.000 (delapan ratus delapan puluh tiga juta Rupiah). Tahun 2008 merupakan tahun ketiga bagi Akuntan Publik Doli, Bambang, Sudarmadji & Dadang untuk melakukan audit terhadap Laporan Keuangan Bakrieland. Selain tugas audit Laporan Keuangan, Akuntan Publik ini tidak melakukan tugas-tugas audit lain dalam lingkungan Perseroan.

Komunikasi

Sekretaris Perusahaan

Bakrieland memiliki Sekretaris Perusahaan yang tugas dan fungsinya adalah memastikan kepatuhan Bakrieland pada ketentuan dan peraturan Pasar Modal, menyampaikan seluruh informasi yang relevan dan material, melakukan kegiatan investor, serta bertindak sebagai penghubung dengan otoritas Pasar Modal. Melalui berbagai kegiatan yang berhubungan dengan publik, Sekretaris Perusahaan turut menjaga citra Bakrieland dan mewakili Direksi dalam setiap kegiatan komunikasi eksternal, khususnya dengan investor, komunitas pasar modal dan para pemangku kepentingan.

Independent Auditor

Bakrieland's 2008 annual consolidated financial statements were audited by the Doli, Bambang, Sudarmadji & Dadang Public Accountant with a total fee of Rp 883,000,000 (eight hundred and eighty three million Rupiah). Year 2008 is the third year for Doli, Bambang, Sudarmadji & Dadang Public Accountant to audit Bakrieland's financial statements. Other than performing audit to the financial statements, the Public Accountant does not perform any other auditing task within the Company.

Communications

Corporate Secretary

Bakrieland has a Corporate Secretary who is responsible for ensuring obedience of Bakrieland to 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 the authorities at the Capital Market. Through various public relations activities, the Corporate Secretary also preserves the image of Bakrieland and represents the Board of Directors in each matter related to external communication, particularly with investors, the capital market community and shareholders.

Sekretaris Perusahaan dijabat oleh Nuzirman Nurdin sejak September 2005. Beliau meraih gelar MBA di bidang keuangan dari California State University, Amerika Serikat, dan telah berpengalaman lebih dari 10 (sepuluh) tahun di bidang pasar modal.

Hubungan Investor

Melalui penyelenggaraan kegiatan berkala seperti paparan publik dan pertemuan dengan analis/investor dalam skala nasional maupun internasional, Bakrieland membangun hubungan dengan investor dan menyampaikan hal-hal yang berkaitan dengan peraturan Pasar Modal Indonesia, seperti laporan keuangan, laporan tahunan, dan paparan publik. Kualitas dan kuantitas informasi berkala berikut pendistribusiannya untuk para analis dan investor akan senantiasa ditingkatkan.

Sepanjang tahun 2008, Bakrieland menyelenggarakan berbagai kegiatan komunikasi dengan media sebagai berikut:

- Konferensi Pers (9 kali)
- Paparan Publik (2 kali)
- Laporan Keuangan (4 kali)
- Laporan Tahunan (1 kali)
- Siaran Pers (18 kali)
- Forum Investor (17 kali)
- Rapat Umum Pemegang Saham Tahunan (1 kali)
- Rapat Umum Pemegang Saham Luar Biasa (3 kali)
- Korespondensi kepada Bapepam-LK dan BEI (104 kali)

Selain kegiatan-kegiatan tersebut, Bakrieland secara aktif menyelenggarakan kegiatan lain seperti pertemuan analis, pertemuan media, ulasan media, dan promosi melalui media massa.

Masyarakat umum dan investor mempunyai akses yang seluas-luasnya dimungkinkan untuk memperoleh informasi mengenai Perseroan setiap saat melalui situs www.bakrieland.com. Situs ini memuat informasi terkini seperti kemajuan proyek, pergerakan harga saham, aksi korporasi, dan lain-lain. Sementara, informasi dan komunikasi internal dikembangkan melalui Bakrieland's Newsletter.

Untuk mendapatkan informasi lebih lanjut mengenai Perseroan, silakan menghubungi:

Nuzirman Nurdin
Sekretaris Perusahaan
Tel. 62-21-5257835
Fax. 62-21-5225063
Email: info@bakrieland.com

Rincian kegiatan komunikasi yang dilakukan oleh Perseroan di tahun 2008 dimuat pada tabel berikut.

The Corporate Secretary position has been held by Nuzirman Nurdin since September 2005. He earned his MBA degree in Finance from California State University, USA, and has more than 10 (ten) years experience in capital markets.

Investor Relations

Through periodic activities such as analyst/investor meetings held nationally and internationally, Bakrieland establishes its relations with investors and conveys its compliance with compulsory matters stipulated by the regulations of the 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.

During 2008, Bakrieland conducted a number of communications with the media, as follows:

- Press Conferences (9 times)
- Public Exposes (2 times)
- Financial Statements (4 times)
- Annual Reports (1 time)
- Press Releases (18 times)
- Investor Forums (17 times)
- Annual General Meetings of Shareholders (1 time)
- Extraordinary General Meetings of Shareholders (3 times)
- Correspondence with Bapepam-LK and BEI (104 times)

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

The public and investors have an unlimited access at any time to gather information related to the Company through its website www.bakrieland.com. This website covers up-to-date information such as project progress, stock price movement, corporate action, etc. Meanwhile, internal information and communication are distributed through Bakrieland's Newsletter.

To obtain further information regarding the Company, please contact:

Nuzirman Nurdin
Corporate Secretary
Tel. 62-21-5257835
Fax. 62-21-5225063
E-mail: info@bakrieland.com

Details of communication activities held by the Company throughout 2008 are presented in tables as follows.

Korespondensi dengan Bapepam-LK dan PT Bursa Efek Indonesia 2008

Correspondence with Bapepam-LK and IDX 2008

Tanggal Date	Perihal Surat Subject	Kepada To	Peraturan Regulation
14 January	Laporan Realisasi Penggunaan Dana Hasil Penawaran Umum Report on the Realization of Utilization of Fund resulting from Public Offering	Bapepam-LK	No X. K. 4
14 January	Laporan Keuangan dan Bukti Iklan Financial Statements and Proof of Ad	Bapepam-LK	No X K.2
14 January	Laporan Keuangan dan Bukti Iklan Financial Statements and Proof of Ad	BEI	Kep. Direksi BEJ No: Kep-306/BEJ/07-2004
16 January	Valuasi Aset-Aset PT Bakrieland Development Tbk Valuation of Assets of PT Bakrieland Development Tbk	Bapepam-LK	No X. K. 1
22 January	Indonesian Corporate Day Indonesian Corporate Day	BEI	Kep. Direksi BEJ No: Kep-306/BEJ/07-2004
22 January	Laporan Kepemilikan Saham 5% atau Lebih Report of 5% or Above Share Ownership	Bapepam-LK	No X. M. 1
28 January	MoU dengan Perum Perumnas MoU with Perum Perumnas	Bapepam-LK	No X. K. 1
5 February	Pernyataan Pendaftaran Dalam Rangka Penawaran Umum Obligasi Bakrieland Development Bakrieland Development's Bond Offering Statement of Registration	Bapepam-LK	No IX. A. 1
19 February	Conference/Investor Forum Conference/Investor Forum	BEI	Kep. Direksi BEJ No: Kep-306/BEJ/07-2004
19 February	Conference/Investor Forum Conference/Investor Forum	BEI	Kep. Direksi BEJ No: Kep-306/BEJ/07-2004
20 February	Laporan Kepemilikan Saham 5% atau Lebih Report of 5% or Above Share Ownership	Bapepam-LK	No X. M. 1
4 March	Prospektus Obligasi Bakrieland Bakrieland's Bonds Prospectus	Bapepam-LK	No IX. A. 2
17 March	Roadshow Roadshow	BEI	Kep. Direksi BEJ No: Kep-306/BEJ/07-2004
25 March	Laporan Kepemilikan Saham 5% atau Lebih Report of 5% or Above Share Ownership	Bapepam-LK	No X. M. 1
26 March	Penjelasan Mengenai Bakrieland Investasi Jalan Tol Rp 10 Triliun	BEI	Surat Penjelasan Letter of Explanation
31 March	Laporan Keuangan Konsolidasian per 31 Desember 2007 PT Bakrieland Development Tbk (Audited) Dan Bukti Asli Iklan PT Bakrieland Development Tbk Consolidated Financial Statements as of 31 December 2007 (Audited) and Original Proof of Ad	Bapepam-LK	No X K.2
3 April	Asia Investment Conference Asia Investment Conference	BEI	Kep. Direksi BEJ No: Kep-306/BEJ/07-2004
11 April	Bukti Asli Iklan Keputusan RUPSLB Original Proof of the EGMS Resolutions Ad	Bapepam-LK	No. IX. I. 1
14 April	Laporan Realisasi Penggunaan Dana Report of Fund Utilization Realization	Bapepam-LK	No X. K. 4
21 April	Laporan Kepemilikan Saham 5% atau Lebih Report of 5% or Above Share Ownership	Bapepam-LK	No X. M. 1
28 April	Laporan Keuangan Konsolidasian per 31 Maret 2008 (Tidak Diaudit) PT Bakrieland Development Tbk Dan Anak Perusahaan PT Bakrieland Development Tbk and Subsidiaries Consolidated Financial Statements as of 31 March 2008 (Unaudited)	BEI	Kep. Direksi BEJ No: Kep-306/BEJ/07-2004
28 April	Laporan Keuangan Konsolidasian per 31 Maret 2008 (Tidak Diaudit) PT Bakrieland Development Tbk Dan Anak Perusahaan PT Bakrieland Development Tbk and Subsidiaries Consolidated Financial Statements as of 31 March 2008 (Unaudited)	Bapepam-LK	No IX. K. 2
29 April	Laporan Tahunan (Annual Report) Tahun 2007 PT Bakrieland Development Tbk PT Bakrieland Development Tbk 2007 Annual Report	Bapepam-LK	No X. K. 6
29 April	Laporan Tahunan (Annual Report) Tahun 2007 PT Bakrieland Development Tbk PT Bakrieland Development Tbk 2007 Annual Report	BEI	Kep. Direksi BEJ No: Kep-306/BEJ/07-2004
2 May	Asia Pacific Property Conference Asia Pacific Property Conference	BEI	Kep. Direksi BEJ No: Kep-306/BEJ/07-2004
16 May	Laporan Kepemilikan Saham 5% atau Lebih Report of 5% or Above Share Ownership	Bapepam-LK	No X. M. 1
16 May	Conference/Investor Forum Conference/Investor Forum	BEI	Kep. Direksi BEJ No: Kep-306/BEJ/07-2004
26 May	Conference/Investor Forum Conference/Investor Forum	BEI	Kep. Direksi BEJ No: Kep-306/BEJ/07-2004
26 May	Penjelasan Mengenai Perumahan Ijen Nirwana Residence Malang Explanation Regarding Ijen Nirwana Residence Malang	BEI	Surat Penjelasan
30 May	Bukti Asli Iklan Keputusan RUPST dan RUPSLB Original Report of Ad of the AGMS an EGMS Resolution	Bapepam-LK	No. IX. I. 1

Tanggal Date	Perihal Surat Subject	Kepada To	Peraturan Regulation
30 May	Laporan Kepemilikan Saham 5% atau Lebih Report of 5% or Above Share Ownership	Bapepam-LK	No X. M. 1
9 June	Penjelasan Mengenai Perubahan Pada Pos Aktiva dan Total Kewajiban Explanation on the Change of Assets and Liabilities Position	BEI	Surat Penjelasan Letter of Explanation
16 June	Roadshow Roadshow	BEI	Kep. Direksi BEJ No: Kep-306/ BEJ/07-2004
30 June	ESOP/MESOP ESOP/MESOP	BEI	SE-003/BEJ/09-2005
14 July	Conference/Investor Forum Conference/Investor Forum	BEI	Kep. Direksi BEJ No: Kep-306/ BEJ/07-2004
15 July	Laporan Realisasi Penggunaan Dana Fund Utilization Realization Report	Bapepam-LK	No X. K. 4
24 July	Laporan Kepemilikan Saham 5% atau Lebih Report of 5% or Above Share Ownership	Bapepam-LK	No X. M. 1
14 August	Conference/Investor Forum Conference/Investor Forum	BEI	Kep. Direksi BEJ No: Kep-306/ BEJ/07-2004
14 August	Conference/Investor Forum Conference/Investor Forum	BEI	Kep. Direksi BEJ No: Kep-306/ BEJ/07-2004
22 August	Penyampaian Laporan Hasil Pelaksanaan MESOP Submission of the Report on the Result of MESOP Implementation	BEI	SE-003/BEJ/09-2005
25 August	Conference/Investor Forum Conference/Investor Forum	BEI	Kep. Direksi BEJ No: Kep-306/ BEJ/07-2004
28 August	Conference/Investor Forum Conference/Investor Forum	BEI	Kep. Direksi BEJ No: Kep-306/ BEJ/07-2004
1 September	Laporan Keuangan dan Bukti Iklan Financial Statements and Proof of Ad	BEI	Kep. Direksi BEJ No: Kep-306/ BEJ/07-2004
1 September	Penjelasan Mengenai Perubahan Pada Pos Aktiva dan Total Kewajiban Explanation on the Changes of Assets and Total Liabilities Letter of Explanation	BEI	Surat Penjelasan Letter of Explanation
1 September	Laporan Keuangan dan Bukti Iklan Financial Statements and Proof of Ad	Bapepam-LK	No X. K. 2
4 September	Laporan Kepemilikan Saham 5% atau Lebih Report of 5% or Above Share Ownership	Bapepam-LK	No X. M. 1
24 September	Laporan Kepemilikan Saham 5% atau Lebih Report of 5% or Above Share Ownership	Bapepam-LK	No X. M. 1
14 October	Hasil Public Expose Insidental Incidental Public Expose Result	BEI	Kep. Direksi BEJ No: Kep-306/ BEJ/07-2004
14 October	Informasi Rencana Pembelian Kembali Saham Perseroan Information on the Company's Buy-Back Plan	Bapepam-LK	No. XI. B. 3
15 October	Laporan Realisasi Penggunaan Dana Fund Utilization Realization Report	Bapepam-LK	No. X. K. 4
23 October	Public Expose Tahunan PT Bakrieland Development Tbk Annual Public Expose of PT Bakrieland Development Tbk	BEI	Kep. Direksi BEJ No: Kep-306/ BEJ/07-2004
24 October	Laporan Kepemilikan Saham 5% atau Lebih Report of 5% or Above Share Ownership	Bapepam-LK	No X. M. 1
31 October	Laporan Keuangan Financial Statements	Bapepam-LK	No X. K. 2
17 November	Laporan Realisasi Pembelian Kembali Saham Buy-Back Realization Report	Bapepam-LK	No. XI. B. 3
18 November	Laporan Kepemilikan Saham 5% atau Lebih Report of 5% or Above Share Ownership	Bapepam-LK	No X. M. 1
24 November	Laporan Realisasi Pembelian Kembali Saham Buy-Back Realization Report	Bapepam-LK	No. XI. B. 3
28 November	Hasil Public Expose Public Expose Results	BEI	Kep. Direksi BEJ No: Kep-306/ BEJ/07-2004
1 December	Laporan Realisasi Pembelian Kembali Saham Buy-Back Realization Report	Bapepam-LK	No. XI. B. 3
9 December	Laporan Realisasi Pembelian Kembali Saham Buy-Back Realization Report	Bapepam-LK	No. XI. B. 3
15 December	Laporan Realisasi Pembelian Kembali Saham Buy-Back Realization Report	Bapepam-LK	No. XI. B. 3
18 December	Laporan Kepemilikan Saham 5% atau Lebih Report of 5% or Above Share Ownership	Bapepam-LK	No X. M. 1
22 December	Laporan Realisasi Pembelian Kembali Saham Buy-Back Realization Report	Bapepam-LK	No. XI. B. 3
23 December	Bukti Asli Iklan Keputusan Rapat Umum Pemegang Saham Luar Biasa Original Proof of Ad of the Extraordinary General Meeting of Shareholders Resolution	Bapepam-LK	No. IX. I. 1
30 December	Laporan Realisasi Pembelian Kembali Saham Buy-Back Realization Report	Bapepam-LK	No. XI. B. 3

Siaran Pers 2008
2008 Press Releases

No.	Tanggal Date	Topik	Topic
1	23 January	Bakrieland akan menerbitkan Obligasi senilai Rp 500 juta	Bakrieland to Issue Domestic Bonds worth of Rp 500 billion
2	7 February	Penghargaan MURI – The Jungle	MURI Awards – The Jungle
3	19 March	<i>Topping-off</i> Legian Nirwana Suite	Topping-off of Legian Nirwana Suite
4	31 March	Hasil Tahun 2007	Year 2007 Results
5	9 April	Hasil RUPSLB	EGMS Results
6	25 April	<i>Memorandum of Understanding</i> dengan JakPro	Memorandum of Understanding with JakPro
7	7 May	Bakrieland 1Q08 Laba Bersih Meningkat 116,5%	Bakrieland's 1Q08 Net Profit Increased 116.5%
8	28 May	RUPST & RUPSLB Bakrieland	Bakrieland's AGMS & EGMS
9	9 June	<i>Topping-Off</i> Bakrie Tower	Bakrie Tower's Topping-Off
10	17 June	The Wave di Rasuna Epicentrum	The Wave at Rasuna Epicentrum
11	10 July	Pemasangan tiang pancang pertama Rusunami	Ground Breaking of Rusunami
12	16 August	Pembukaan Orchard Walk, Bogor Nirwana Residence	Opening of Orchard Walk, Bogor Nirwana Residence
13	1 September	Laba Kotor Bakrieland Melonjak 85,7%	Bakrieland's Gross Profit Jumps 85.7%
14	3 September	<i>Memorandum of Understanding</i> dengan Suntech	Memorandum of Understanding with Suntech
15	13 October	Paparan Publik	Public Expose
16	16 October	Peningkatan kepemilikan Avenue	Avenue's increasing stake
17	26 November	Laba Bersih Melonjak 50,11%	Net Profit Jumps 50.11%
18	19 December	Pemegang Saham memberikan persetujuan untuk mengangkat Kanaka Puradiredja sebagai Komisaris Independen	Bakrieland Shareholders approved appointment of Kanaka Puradiredja as the Independent Commissioner

Aktivitas Investor Relations

Sebagai perusahaan publik, Bakrieland senantiasa menjunjung tinggi aspek keterbukaan informasi. Secara berkala, Bakrieland bertemu dengan analis, investor serta *fund manager* untuk meng-*update* informasi-informasi yang penting dan relevan yang mungkin akan mempengaruhi keputusan berinvestasi bagi mereka. Pertemuan dengan para investor, analis maupun *fund manager* ini juga berlangsung dalam acara rapat maupun aktivitas *roadshow* Perusahaan.

Sebagai bentuk kepedulian terhadap kegiatan Investor Relations yang tinggi, disetiap pertemuan/road show dengan para analis/*fund manager*, CEO atau CFO perusahaan ikut hadir disamping juga dihadiri oleh Sekretaris Perusahaan/Investor Relations Perseroan.

Investor Relations Activities

As a public company, Bakrieland values the importance of information disclosure. On a regular basis, Bakrieland sets meetings with analysts, investors and fund managers to update on any important and relevant information that might influence investment decisions. The events, held with investors, analysts and fund managers, could be set in a form of meeting or roadshow activities.

To highlight our concern about maintaining good Investor Relations, each event or roadshow with analysts/fund managers, CEOs or CFOs, will be also attended by the Company's Corporate Secretary/Investor Relations.

Forum Investor, Konferensi dan Road Show 2008
2008 Investor Forum, Conference and Road Show

Penyelenggara Organizer	Tema Theme	Tempat Location	Waktu Time	Remark
BNP Paribas	Indonesian Corporate Day	Singapore	16 January	
		Hong Kong	18 January	
UBS	UBS Theme Day – Property	Singapore	13 February - 14 February	
		Hong Kong	15 February	
UBS	UBS Indonesia Conference	Jakarta	3 March - 4 March	
JP Morgan	NDR	Malaysia	12 March - 13 March	
		Hong Kong	14 March	
Credit Suisse	Asian Investment Conference	Hong Kong	1 April - 2 April	Attended by top companies in Asia
Trimegah	Investor Gathering	Surabaya	15 April	
Citi	Asia Pacific Property Conference	Singapore	28 April - 29 April	
Merrill Lynch	Rising Star Conference	Singapore	14 May - 15 May	Attended by top companies in Asia
CLSA	Corporate Access Forum	Singapore	22 May - 23 May	
Deutsche Bank	Asian & Australian Property Conference	Hong Kong	29 May	From Indonesia, only two companies
Merrill Lynch	Global Emerging Market Forum	USA	3 June - 5 June	Attended by top companies in the world. Bakrieland is one of the top-4 companies from Indonesia
BNP Paribas	NDR	USA	9 June - 10 June	
Morgan Stanley	Corporate Day	Singapore	10 July	Bakrieland is the only company from Indonesia
CIMB	Indonesia Corporate Day	Bali	14 August - 15 August	
Citi	Indonesia Investor Conference	Jakarta	25 August	
BNP Paribas	Indonesian Corporate Day	Singapore	28 August	
Macquarie	International Real Estate Conference	London	13 October - 14 October	Attended by world-class property companies, from Indonesia only two companies

Kunjungan/Rapat dengan Analis dan Manajer Investasi
Visits/Meetings with Analysts and Investment Managers

No	Tanggal Date	Institusi Institution	Negara Country
1	5 January	Sarijaya Sekuritas	Indonesia
2	7 January	BNP Paribas	Indonesia
3	8 January	Amara Investment	Malaysia
4	8 January	Macquarie Securities	Indonesia
5	9 January	Merrill Lynch	Indonesia
6	16 January	BNP Paribas	Singapore
7	21 January	BNP Paribas	Indonesia
8	24 January	Credit Suisse	Singapore
9	24 January	Samuel Sekuritas	Indonesia
10	24 January	UOB Kayhian	Indonesia
11	28 January	Amcapital	Indonesia
12	28 January	Erdika Elit	Indonesia
13	30 January	Lone Pine	Hong Kong
14	31 January	Mirae A M	Singapore
15	31 January	Merrill Lynch	Indonesia
16	1 February	Credit Agricole	Singapore
17	4 February	Optimal F. M.	Australia
18	4 February	CLSA	Indonesia
19	4 February	Credit Suisse	Indonesia
20	5 February	Deutsche V. I.	Indonesia
21	5 February	Tantallon Capital	Singapore
22	11 February	JF Asset Management	Hong Kong
23	20 February	Asuransi Sinarmas	Indonesia
24	20 February	Pearl Capital	Indonesia
25	25 March	BNP Paribas	USA

No	Tanggal Date	Institusi Institution	Negara Country
26	25 March	BNP Paribas	Indonesia
27	26 March	JK Investment	UK
28	5 March	Fullerton Fund	Singapore
29	17 March	Bennelong A. M.	UK
30	17 March	CLSA	Indonesia
31	18 March	Maro H.	Korea
32	18 March	Danareksa	Indonesia
33	25 March	CLSA	Indonesia
34	7 April	Bahana TCW A. M.	Indonesia
35	7 April	Bahana Securities	Indonesia
36	23 April	Citi	Indonesia
37	2 May	B&I Capital	Zurich
38	6 May	Central A. I.	Hong Kong
39	12 May	Smith Management	USA
40	12 May	Mandiri Sekuritas	Indonesia
41	12 May	Resolution A. M.	UK
42	12 May	Macquarie	Indonesia
43	13 May	UBS	Indonesia
44	13 May	Credit Suisse	Indonesia
45	16 May	Singular A. M.	Malaysia
46	1 July	GIC	Singapore
47	2 July	CLSA	Hong Kong
48	3 July	AmInvestment	Malaysia
49	7 July	CLSA	Indonesia
50	10 July	Morgan Stanley	Singapore
51	15 July	Bahana sekuritas	Indonesia
52	16 July	DBS Vickers	Indonesia
53	17 July	Manulife FC Global	Indonesia
54	21 July	Argyle Street M.	Hong Kong
55	28 July	Putnam Investment	USA
56	5 August	Fidelity International	Hong Kong
57	8 August	Lehman Brothers	Hong Kong
58	8 August	Merrill Lynch	Hong Kong
59	13 August	GIC	Singapore
60	13 August	Deutsche Bank	Indonesia
61	14 August	CIMB	Indonesia
62	15 August	CIMB	Indonesia
63	20 August	Macquarie	Singapore
64	25 August	Citi	Indonesia
65	26 August	Lim Advisor	Hong Kong
66	2 September	Indo Value Capital	Indonesia
67	16 September	Citi Investment Research	Indonesia
68	19 September	RCM Allianz	Hong Kong
69	19 September	UBS	Indonesia
70	21 October	West Yorks Pension Fund	UK
71	21 October	Kim Eng	UK
72	21 October	Kim Eng	Indonesia
73	22 October	Argyle Management L.	Hong Kong
74	28 October	CIM A. M.	Indonesia
75	6 November	Argyle Street M.	Hong Kong
76	13 November	Trimegah A. M.	Indonesia
77	22 December	CIMB	Indonesia
78	24 December	JP Morgan	Indonesia

Bakrieland juga diliput oleh 11 (sebelas) institusi keuangan dan sekuritas, dimana semuanya memberikan rekomendasi “Beli.” Hal ini menunjukkan keyakinan mereka akan prospek bisnis yang baik dari Bakrieland.

Bakrieland was also covered by 11 (eleven) financial and securities institutions, all of which recommend to “Buy.” This shows their confidence on Bakrieland’s good business prospects.

Hasil Riset Institusi Keuangan dan Sekuritas
Financial and Securities Investment Research Results

No	Tanggal Date	Institusi Institution	Rekomendasi/Peringkat Recommendation/Rating
1	28 January	Merril Lynch	Buy
2	26 February	Samuel Sekuritas	Buy
3	26 March	Deutsche Bank	Buy
4	23 April	BNI Securities	Buy
5	9 May	JP Morgan	Overweight
6	15 May	Credit Suisse	Outperform
7	20 May	UBS	Buy
8	22 May	Bahana Sekuritas	Buy
9	2 September	Macquarie	Outperform
10	12 November	Mandiri Sekuritas	Buy
11	22 December	BNP Paribas	Buy

Kasus Litigasi

Perkara yang sedang dihadapi Bakrieland maupun anak perusahaannya serta status perkara per tanggal 31 Desember 2008 adalah sebagai berikut:

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 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.

Litigation Case

Litigation cases that involve Bakrieland and/or its subsidiaries, in their respective stages of court and legal proceedings as of 31 December 2008, are as follows:

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 Indonesian National Arbitration Agency (BANI). In the injunction to court decision No. 402/Pdt.G/2004/PN.Jak.Sel., the Panel of Judges 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.

Kepemilikan Saham Dewan Komisaris dan Direksi

Rincian kepemilikan saham Dewan Komisaris dan Direksi di PT Bakrieland Development Tbk per 31 Desember 2008 disampaikan sebagai berikut.

Share Ownership of the Board of Commissioners and Directors

Detail on share ownership of the Board of Commissioners and Directors in PT Bakrieland Development Tbk as of 31 December 2008 is as follows.

Kepemilikan Saham Dewan Komisaris dan Direksi Share Ownership of the Boards of Commissioners and Directors

Nama Name	Posisi Position	Kepemilikan Saham Share Ownership	
		Jumlah Saham Total Share	Persentase Percentage
Dewan Komisaris The Board of Commissioners			
Bambang Irawan Hendradi	Presiden Komisaris President Commissioner	-	-
Lukman Purnomosidi	Komisaris Independen Independent Commissioner	-	-
Kanaka Puradiredja	Komisaris Independen Independent Commissioner	-	-
Supartono	Komisaris Commissioner	-	-
Dewan Komisaris The Board of Commissioners			
Hiramayah S. Thaib	Presiden Direktur & CEO President Director & CEO	-	-
Marudi Surachman	Direktur Director	-	-
Hamid Mundzir	Direktur Director	-	-
Sri Hascaryo	Direktur Director	-	-

Benturan Kepentingan

Selama tahun 2008, transaksi yang mengandung benturan kepentingan di Bakrieland telah dilakukan sesuai dengan ketentuan yang berlaku termasuk memperhatikan prinsip tata kelola perusahaan yang baik. Masing-masing anggota Dewan Komisaris dan Direksi telah menandatangani surat pernyataan tidak memiliki benturan kepentingan yang dapat berpengaruh terhadap keseluruhan proses pengambilan keputusan operasional Perseroan. Selama tahun 2008, tidak terjadi benturan kepentingan dalam kegiatan yang dilakukan Bakrieland.

Conflict of Interest

In 2008, transactions containing a conflict of interest at Bakrieland have been carried out with strict adherence to applicable provisions, including principles of good corporate governance. Each member of the Boards of Commissioners and Directors has signed a statement letter affirming that each member is free from a conflict of interest, which could affect to the overall decision making process of the Company's operations. Throughout 2008, there was no suspicion of a conflict of interest in Bakrieland.

Rencana Pelaksanaan GCG Tahun 2009

Untuk semakin meningkatkan penerapan prinsip-prinsip GCG dalam Perseroan, Bakrieland berencana melaksanakan hal-hal sebagai berikut:

1. Memperkuat kebijakan dan praktik-praktik tata kelola perusahaan.
2. Lebih mendayagunakan komite-komite yang ada di Perseroan
3. Meningkatkan internalisasi GCG dengan menyebarluaskan kebijakan dan praktik-praktik GCG kepada seluruh karyawan.

2009 GCG Implementation Plan

In the effort to continuously improve the Company's implementation of GCG principles, Bakrieland sets to carry out several measures as follows:

1. Strengthen good corporate governance policies and practices.
2. Increase utilization of the committees available within the Company.
3. Increase internalization of GCG through socialization of GCG policies and practices to all employees.

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Aryanto Amir Jusuf & Mawar

Registered Public Accountants

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LAPORAN PENILAIAN TATA KELOLA PERUSAHAAN /ASSESSMENT REPORT ON CORPORATE GOVERNANCE

Dewan Komisaris dan Direksi/Board of Commissioners and Directors
PT Bakrieland Development Tbk.

Kami telah melakukan penilaian terhadap praktik tata kelola PT Bakrieland Development Tbk. (Bakrieland) untuk tahun yang berakhir 31 Desember 2008. Penilaian dilakukan dengan mengacu pada Pedoman Umum GCG Indonesia 2006 yang dikeluarkan oleh Komite Nasional Kebijakan Governance.

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

We have assessed corporate governance practices at PT Bakrieland Development Tbk. (Bakrieland) for the year ended December 31, 2008. The assessment was conducted with reference to the Indonesian Code of GCG 2006 issued by the National Committee on Governance.

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

Kesimpulan dari penilaian kami terangkum di bawah.

ASAS GOOD CORPORATE GOVERNANCE

Bakrieland telah melakukan aktivitas untuk memastikan bahwa asas GCG diterapkan pada setiap aspek usaha dan di seluruh lingkungan Perusahaan.

ETIKA BISNIS DAN PEDOMAN PERILAKU

Bakrieland telah melakukan aktivitas untuk melandaskan penerapan GCG berdasarkan integritas yang tinggi. Salah satu cara yang dilakukan oleh Bakrieland adalah dengan membuat pedoman perilaku yang dapat menjadi acuan dalam menerapkan nilai Perusahaan dan etika bisnis. Peningkatan dapat dilakukan dengan memberlakukan pedoman perilaku kepada pemegang saham dalam forum RUPS, membuat pengaturan untuk mewajibkan pembuatan pernyataan tidak memiliki benturan kepentingan secara tahunan, memastikan bahwa mekanisme penandatanganan tahunan pernyataan ketaatan terhadap pedoman perilaku berjalan dengan baik, serta mengembangkan sistem pengawasan terhadap mekanisme pengaduan.

ORGAN PERUSAHAAN

Bakrieland telah melakukan aktivitas untuk memastikan kejelasan fungsi dan tugas setiap organ perusahaan. Peningkatan dapat dilakukan dengan membuat piagam (charter) untuk Dewan Komisaris dan Direksi, meningkatkan unsur independensi dengan mengangkat komisaris independen sebagai Ketua Nominasi dan Remunerasi, memastikan adanya akses langsung antara Sekretaris Perusahaan dengan Direksi secara formal dalam struktur organisasi, serta meningkatkan efektivitas manajemen risiko dan pengendalian internal.

Conclusion of our assessment is summarised below.

GOOD CORPORATE GOVERNANCE

PRINCIPLES

Bakrieland has conducted activities to ensure that GCG principles are applied in all business aspects and within the Company.

BUSINESS ETHICS AND CODE OF CONDUCT

Bakrieland has conducted activities to implement GCG based on high integrity. Among the efforts conducted by Bakrieland is through issuance of a code of conduct to be used as guideline in executing the Company's value and business ethics. Improvement opportunities exist in expanding the coverage of code conduct to also include shareholders in the GMOS forum, making an issuance of a non-conflict of interest on an annual basis mandatory, ensuring that the signing of compliance statement to the code of conduct is effective, and in developing a monitoring system on whistleblower mechanism.

ORGANS OF THE ORGANIZATION

Bakrieland has conducted activities to ensure the existence of a clear roles and responsibilities for each of the Company's organs. Improvement opportunities exists in developing a charter for each of the BOC and the BOD, enhancing the independency actualization through appointing Independent Commissioner as chairman of the Nomination and Remuneration Committee, ensuring availability of a direct access between the Corporate Secretary to the BOD formally in the organization structure, and enhancing the effectiveness of risk management and internal control system.

HAK DAN PERAN PEMEGANG SAHAM

Bakrieland telah melakukan aktivitas untuk menjamin dapat terpenuhinya hak dan tanggung jawab pemegang saham atas dasar kewajaran dan kesetaraan sesuai peraturan perundangan dan anggaran dasar perusahaan.

HAK DAN TANGGUNG JAWAB PEMANGKU KEPENTINGAN

Bakrieland telah melakukan aktivitas untuk menjamin terjalinnya hubungan yang sesuai dengan asas kewajaran dan kesetaraan berdasarkan ketentuan yang berlaku antara Perusahaan dengan karyawan, mitra bisnis, dan masyarakat.

PERNYATAAN TENTANG PENERAPAN GCG

Bakrieland telah melakukan aktivitas untuk melakukan pengungkapan yang memadai tentang penerapan GCG di Perusahaan kepada publik. Peningkatan dapat dilakukan dengan melakukan pemeliharaan catatan rapat Dewan Komisaris dengan memadai.

INTERNALISASI PRAKTIK GCG

Bakrieland telah melakukan aktivitas untuk melakukan internalisasi penerapan GCG melalui pengembangan kerangka kerja yang dapat membantu memastikan bahwa GCG diterapkan dalam setiap aktivitas usaha, serta dengan mengikutsertakan semua pihak dalam penerapan tersebut. Peningkatan dapat dilakukan dengan mengembangkan perangkat pendukung untuk penerapan GCG yang efektif seperti pembuatan program GCG.

THE RIGHTS AND ROLE OF SHAREHOLDERS

Bakrieland has conducted activities to ensure that the rights and role of shareholders have been fulfilled based on the fairness principle and in accordance with prevailing laws and regulations, and with the article of association.

THE RIGHTS AND ROLE OF OTHER STAKEHOLDERS

Bakrieland has conducted activities to ensure that there a harmoniuous relationship exist between the Company and employees, business partners, and society, based on the fairness principle and in accordance with prevailing laws and regulations, and with the article of association.

STATEMENT OF GCG IMPLEMENTATION

Bakrieland has conducted activities to made sufficient disclosure on GCG practices at the Company to the public. Improvement opportunities exist in properly maintaining the BOC minutes.

INTERNALIZATION OF GCG PRACTICES

Bakrieland has conducted activities to conduct internalization of GCG implementation through development of a framework to assist in ensuring that GCG is implemented in all business aspects, and by involving all parties in the implementation. Improvement opportunities exist in developing tools and program to support an effective GCG implementation.

Area Penerapan GCG/ Area of GCG Practices	Progress Bar		
	Baik/ Good	Membutuhkan Perbaikan/ Need Improvement	Buruk/ Poor
Asas Good Corporate Governance/ Good Corporate Governance Principles			
Etika Bisnis dan Pedoman Perilaku/ Business Ethics and Code of Conduct			
Organ Perusahaan/ Organs of the Organization			
Hak dan Tanggung Jawab Pemegang Saham/ The Rights and Role of Shareholders			
Hak dan Tanggung Jawab Pemangku Kepentingan/ The Rights and Role of Other Stakeholders			
Pernyataan tentang Penerapan Pedoman GCG/ Statement of GCG Implementation			
Internalisasi Penerapan GCG/ Internalization of GCG Practices			

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

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

31 Maret 2009

March 31, 2009

Amir Abadi Jusuf

Chief Executive Partner

laporan komite audit

audit committee report

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

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

Laporan Tahunan Pelaksanaan Kegiatan Komite Audit Untuk Periode Yang Berakhir Pada Tanggal 31 Desember 2008 Hingga Tanggal Laporan Tahunan.

The Audit Committee Annual Activity Report For Period Ended at 31 December 2008 until Date of Annual Report.

Untuk memenuhi ketentuan yang berlaku tentang Komite Audit dan mengingat fungsi Komite Audit yang peranannya adalah menunjang Dewan Komisaris dalam melaksanakan pengawasan, maka bersama ini perkenankan kami menyampaikan laporan tahunan kegiatan Komite Audit untuk periode yang berakhir pada tanggal 31 Desember 2008 sebagai berikut:

To conform with the existing regulations on Audit Committee and in consideration with its role to assist the Board of Commissioners in performing its supervisory function, we would like to convey the Audit Committee's annual activity report for the period ended at 31 December 2008, as follows:

1. Landasan Peraturan Untuk Aktivitas Komite Audit
Laporan tahunan Komite Audit ini disusun berdasarkan ketentuan yang ada pada Lampiran Surat Keputusan Direksi BEJ Nomor. 339/BEJ/06/2000, Huruf C dan E, Tanggal 30 Juni 2000 mengenai Peraturan Umum Pencatatan Saham pada Bursa Efek. Peraturan Badan Pengawas Pasar Modal (BAPEPAM) nomor IX.I.5, Lampiran Surat Keputusan Ketua Bapepam Nomor Kep-29/PM/2004, tanggal 24 September 2004, mengenai pembentukan dan pedoman pelaksanaan kerja Komite Audit; Keputusan Bapepam No Kep.-41/PM/2003 tentang peraturan Nomor IX.I.5 tentang Pembentukan dan Pelaksanaan Kerja Komite Audit tanggal 22 Desember 2003, Keputusan Direksi BEJ No Kep. 305/BEJ/07-2004, tentang peraturan No. 1A tentang pencatatan Saham dan Efek Ekuitas selain saham yang diterbitkan oleh perusahaan tercatat.

1. Regulatory Basis for Audit Committee Activities
This Audit Committee Annual Report is prepared based on the provisions as stipulated in the Attachment of the Board of Directors of JSX Decision No. 339/BEJ/06/2000, Letter C and E, dated 30 June 2000 regarding the General Rules on Listing of Shares at the Stock Exchange, the Capital Market Regulatory Agency (Bapepam) Rule No. IX.I.5, Attachment of Chairman of Bapepam Decision No. Kep-29/PM/2004, dated 24 September 2004, regarding the formation and implementation guidelines of Audit Committee; Bapepam Decision No. Kep-41/PM/2003 concerning rule No. IX.I.5 regarding the Formation and Working Implementation of Audit Committee dated 22 December 2003, the Board of Directors of JSX Decision No. Kep 305/BEJ/07-2004 concerning rule No. 1A regarding the listing of Shares and Equity based Securities other than shares issued by listed company.

2. Keanggotaan Komite Audit
Sampai dengan tanggal 23 Desember 2008 susunan keanggotaan Komite Audit Perseroan terdiri dari:

2. Audit Committee Membership
Up to 23 December 2008, the membership composition of the Audit Committee comprised of:

Lukman Purnomosidi - Ketua
Kanaka Puradiredja - Wakil Ketua
Soekendar - Anggota
Haryadi - Anggota

Lukman Purnomosidi - Chairman
Kanaka Puradiredja - Vice Chairman
Soekendar - Member
Haryadi - Member

Pada tanggal 23 Desember 2008 Dewan Komisaris telah menetapkan dan memutuskan untuk merubah keanggotaan Komite Audit, sehingga sejak tanggal tersebut anggota Komite Audit adalah sebagai berikut:

On 23 December 2008, the Board of Commissioners has determined and decided to change the membership of the Audit Committee, therefore as of this date members of the Audit Committee are as follows:

Kanaka Puradiredja - Ketua
Mohamad Hassan - Anggota
Soenarso Soemodiwirjo - Anggota

Kanaka Puradiredja - Chairman
Mohamad Hassan - Member
Soenarso Soemodiwirjo - Member

Susunan Komite Audit yang baru ini adalah untuk masa bakti 3 (tiga) tahun terhitung sejak tanggal 23 Desember 2008.

The new composition of the Audit Committee is for 3 (three) years period, effective from 23 December 2008.

Sepanjang tahun 2008 hingga tanggal dikeluarkannya laporan tahunan, Komite Audit telah melaksanakan 13 (tiga belas) kali rapat, yang meliputi:

The Audit Committee, in 2008 until the date of issuance of the Annual Report, has conducted 13 (third teen) meetings as follows:

- a. Penelaahan atas laporan keuangan tahun 2008 dan triwulanan tahun 2008 yang dipublikasikan Perseroan.
- b. Pembahasan audit internal dan temuan mereka.
- c. Pembahasan perencanaan audit eksternal dan temuan mereka.
- d. Pembahasan tentang pengendalian internal di beberapa unit bisnis tertentu, dan
- e. Pembahasan akunting isu tertentu.

- a. Review on the 2008 year-end and quarterly financial statements, and the 2008 financial statements published by the Company.
- b. Discussion on internal audit and its findings.
- c. Discussion on external audit plans and findings.
- d. Discussion on internal control at several units, and
- e. Discussion on certain accounting issues.

Disamping itu dibahas kembali tentang fungsi dan peran Komite Audit dalam Perseroan dalam upaya untuk meningkatkan pemahaman dan peranannya dalam Perseroan.

In addition, the function and role of the Audit Committee in the Company was also being discussed again, in an effort to increase the understanding and its role in the Company.

Komite Audit mendukung sepenuhnya upaya Perseroan untuk meningkatkan organisasi Audit Internal yang fungsinya kini dirasakan masih perlu ditingkatkan. Langkah awal untuk lebih memperkuat aktivitas manajemen risiko dalam Perseroan dan anak perusahaannya merupakan upaya Manajemen selanjutnya yang didukung oleh Komite Audit dalam rangka memperkuat lebih lanjut praktik GCG dalam Perseroan.

The Audit Committee fully supports the Company's endeavor to improve the Internal Audit organization which function requires further enhancement. The first step to strengthening the risk management activity in the Company and its subsidiaries is the Management's future efforts supported by the Audit Committee to further enforce GCG practices in the Company.

Jakarta, 23 Maret 2008

Jakarta, 23 March 2008



Kanaka Puradiredja
Ketua | Chairman



Mohamad Hassan
Anggota | Member



Soenarso Soemodiwirjo
Anggota | Member

laporan komite remunerasi dan nominasi

remuneration and nomination committee report

Kepada Yth.
Dewan Komisaris
PT Bakrieland Development Tbk
Wisma Bakrie I Lt. 7
Jl. HR. Rasuna Said Kav. B-1, Jakarta 12920

Laporan Tahunan Komite Remunerasi dan Nominasi Untuk tahun yang berakhir pada tanggal 31 Desember 2008

Sesuai dengan penerapan GCG, fungsi Komite Remunerasi dan Nominasi berperan dalam memberi masukan kepada Dewan Komisaris dalam menentukan remunerasi Direksi dan mengevaluasi kinerja anggota Dewan Komisaris dan Direksi setiap tahunnya, serta menyeleksi calon anggota Dewan Komisaris dan Direksi yang baru. Anggaran Dasar Bakrieland menyatakan bahwa RUPS berwenang untuk menetapkan remunerasi Dewan Komisaris dan Direksi.

Komite Remunerasi dan Nominasi menyusun laporan atas pelaksanaan tugas dan wewenang Komite Remunerasi dan Nominasi kepada Dewan Komisaris, yang selanjutnya akan dilaporkan kepada Para Pemegang Saham melalui RUPS.

Dalam melaksanakan peranan ini, Komite Remunerasi dan Nominasi melakukan komunikasi dengan Direksi, maupun Manajemen Perusahaan. Untuk meningkatkan kompetensi, kepemimpinan dan penghargaan, maka mulai tahun 2008 Perseroan telah memberikan peluang kepada Komisaris, Direksi dan karyawan untuk memiliki saham Perseroan melalui program MESOP dengan persetujuan pemegang saham dalam RUPS.

Di tahun 2008, Komite Remunerasi dan Nominasi melaksanakan proses nominasi dalam perekrutan calon Komisaris Independen dan anggota Komite Audit yang baru. Sebelum pelaksanaan perekrutan, Komite Remunerasi dan Nominasi telah melakukan penelaahan terhadap komposisi jumlah Komisaris Independen dan masa tugas anggota Komite Audit sesuai dengan peraturan Bapepam-LK yang berlaku. Komite Remunerasi dan Nominasi merekomendasikan hasil proses seleksi calon Komisaris Independen kepada Dewan Komisaris untuk dimintakan persetujuan dan pengesahan dalam RUPSLB tanggal 19 Desember 2008.

Sepanjang tahun 2008, Komite Remunerasi dan Nominasi menyelenggarakan rapat sebanyak 7 (tujuh) kali.

Jakarta, 23 Maret 2008

Bambang Irawan H
Ketua | Chairman

Lukman Purnomosidi
Anggota | Member

Edgardo Bautista
Anggota | Member

Supartono
Anggota | Member

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

The Remuneration and Nomination Committee Report for the Year ended on 31 December 2008

In line with the implementation of GCG, the Remuneration and Nomination Committee has the role to provide inputs for the Board of Commissioners in determining the remuneration of the Board of Directors and evaluating the performance of the Boards of Commissioners and Directors every year, as well as selecting candidates for new members of the Boards of Commissioners and Directors. Bakrieland's Articles of Associations states that the GMS is authorized to determine the remuneration of the Boards of Commissioners and Directors.

The Remuneration and Nomination Committee prepares the report on the implementation of its duties and authorities to the Board of Commissioners, which will further report to the Shareholders through the AGMS.

In performing this role, the Remuneration and Nomination Committee communicates with the Board of Directors as well as the management. To improve competence, leadership, and rewards, since 2008 the Company has offered an opportunity for members of the Board of Commissioners and Directors and employees to own the Company's shares through MESOP program with the approval of the shareholders at the GMS.

In 2008, the Remuneration and Nomination Committee conducted a nomination process to recruit candidates for Independent Commissioner and new members of the Audit Committee. Prior to the recruitment, the Nomination & Remuneration Committee has reviewed on the number of Independent Commissioners and the terms of office in line with the existing Bapepam-LK regulations. The Remuneration and Nomination Committee submit its recommendation on the results of the candidate selection process for Independent Commissioner to the Board of Commissioners for its approval and was further endorsed in the EGMS on 19 December 2008.

Throughout 2008, the Remuneration and Nomination Committee held 7 (seven) meetings.

Jakarta, 23 March 2008

laporan komite pemantau risiko

risk monitoring committee report

Kepada Yth.
Dewan Komisaris
PT Bakrieland Development Tbk
Wisma Bakrie I Lt. 7
Jl. H.R. Rasuna Said Kav. B-1, Jakarta 12920

Laporan Tahunan Komite Pemantau Risiko Untuk periode yang berakhir pada tanggal 31 Desember 2008

Kegiatan yang dilakukan Komite Pemantau Risiko dalam membantu Dewan Komisaris adalah melakukan pengawasan atas penerapan Enterprise Risk Management (ERM) dan pembahasan berbagai potensi risiko baik di Perseroan maupun unit usaha. Risiko-risiko ini meliputi antara lain risiko keuangan, operasional, lingkungan, hukum, berikut langkah-langkah mitigasinya.

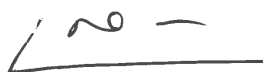
Mulai tahun 2008, Perseroan mengembangkan pendekatan pengendalian risiko dari pendekatan transaksi menjadi ERM. Pengembangan ini didasari oleh kebutuhan Perseroan yang menuntut pengelolaan risiko secara komprehensif. Untuk mendukung aktivitas, Komite Pemantau Risiko berkerjasama dengan konsultan ERM sedang memproses penyusunan kebijakan manajemen risiko yang akan menjadi pedoman bagi seluruh kegiatan ERM di tingkat Dewan Komisaris, manajemen dan seluruh unit usaha. Selain pengawasan terhadap penerapan ERM pada Perseroan, Komite Pemantau Risiko telah melakukan penelaahan terhadap hasil pekerjaan Divisi Risk Management dalam melaksanakan manajemen risiko terhadap proyek-proyek dan jalannya operasional Perseroan selama tahun 2008.

Komite Pemantau Risiko telah mengadakan 5 (lima) kali rapat dengan tingkat kehadiran seluruh anggota sebesar 100% untuk membahas penerapan ERM dan berbagai potensi risiko unit usaha berikut mitigasinya.

Hasil penelaahan secara keseluruhan terhadap pengelolaan manajemen risiko adalah sebagai berikut:

1. Proses pengembangan pendekatan manajemen risiko dari *transaction-based* ke ERM akan segera diterapkan, dengan diperlukan beberapa perbaikan lebih lanjut dalam hal identifikasi dan mitigasi risiko usaha.
2. Penanganan manajemen risiko terhadap proyek dan kegiatan Perseroan sampai saat ini masih dapat berjalan sesuai dengan rencana yang telah ditetapkan.
3. Kebutuhan terhadap penambahan sumber daya manusia pada Divisi Risk Management diperlukan, mengingat Perseroan memiliki rencana untuk melakukan implementasi ERM pada seluruh unit dan pengembangan proyek-proyek Perseroan.

Jakarta, 23 Maret 2008



Lukman Purnomosidi
Ketua | Chairman

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

The Risk Monitoring Committee Annual Report for Period Ended at 31 December 2008

Activities performed by the Risk Monitoring Committee in assisting the Board of Commissioners are to monitor the implementation of Enterprise Risk Management (ERM) and discuss various risks potentials in the Company as well as in the business units. These risks, among others, include those in such areas as finance, operations, environment and legal, as well as in the mitigation steps.

Since 2008, the Company has developed its risk management approach from transaction-based to ERM. This development was taken based on the growing needs for a more comprehensive risk management. To support its activities, the Risk Monitoring Committee in cooperation with the ERM consultant are currently in the process of preparing the risk management policy that will serve as a guideline for all ERM activities at the Board of Commissioners level, as well as at the management and business unit levels. In addition to the monitoring of ERM, the Risk Monitoring Committee has conducted review on the performance of the Risk Management Division in implementing risk management of projects and the Company's operation throughout 2008.

The Risk Monitoring Committee has held 5 (five) meetings with 100% attendance of its members to discuss the ERM implementation and risk potentials in each business units, including the mitigation efforts.

The overall review on the implementation or risk management has produced the following results:

1. The risk management development process from transaction-based to ERM will soon be implemented, with further improvements in the identification and mitigation of business risks.
2. Risk management of the Company's projects and activities are currently on-going as planned.
3. Additional human resources is required at the Risk Management Division as the Company plans to implement ERM at all units and for project developments.

Jakarta, 23 March 2008



Supartono
Anggota | Member