

# ADHI KARYA (PERSERO) TBK

## Company Profile

The name Adhi Karya mentioned for the first time in the Decree of the Minister of Public Works and Labor dated 11th of March 1960. Later on, based on the Government Regulation No. 65 year 1961, the name was changed to become Perusahaan Negara Adhi Karya. In the same year and based on the same regulation, the formerly Dutch owned company but then nationalized, Associatie NV merged with the Company. In 1974, based on Act No. 1 dated June 1, 1974 juncto Amendment Act No. 2 dated December 3, 1974 both by Kartini Muljadi, SH, Notaries in Jakarta, PT Adhi Karya (Persero) was established.

The Company's Statutes has been undergone for several amendments. The last one was based on the Deed of Minutes of Meeting of Extraordinary General Meeting of Shareholders of Limited Liability Company PT Adhi Karya (Persero) Tbk. dated 19-6-2008 (nineteen day of June two thousand and eighth) number 39, which made before Dr. A. Partomuan Pohan, S.H., LL.M, Notary Public in Jakarta.

Currently, ADHI has three lines of business which are:

### 1. Construction Service

Undertaking projects divided mainly into:

#### a. Infrastructure

Major public works and infrastructure projects i.e. roads and bridges, irrigations, power plants, ports, etc.

#### b. Buildings

High-rise buildings; public facility buildings; commercial buildings; residential buildings; industrial and manufacturing buildings; mechanical and electrical works, power transmission and main stations, building automation, air system and sound system, radio, telecommunication and instrumentation, etc.

### 2. Engineering Procurement Construction (EPC)

ADHI undertakes designing, planning and procurement prior to actual construction of the project. Since by its nature EPC projects offer a higher profit margin than simple construction projects, ADHI aims to develop and secure more EPC projects in the future.

### 3. Investment

Investment constitutes a new line of business that is altogether different from the construction business. ADHI will undertake selectively and focus more on infrastructure-related investments.

Now, ADHI has extended its projects to several Middle Eastern countries. This has strengthen its position to become a true champion in the construction service business and a choice in the EPC as well as investment in the field of infrastructure in Indonesia and several selected countries.

## January 2010

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Company Report : January 2010

Main Board

Industry Sector : Property, Real Estate And Building Construction (6)

Industry Sub Sector : Building Construction (62)

As of 29 January 2010

Individual Index : 270.000

Listed Shares : 1,801,320,000

Market Capitalization : 729,534,600,000

## COMPANY HISTORY

Established Date : 11-Mar-1960

Listing Date : 18-Mar-2004

Under Writer IPO :

PT Ciptadana Sekuritas

Securities Administration Bureau :

PT Datindo Entrycom

Wisma Sudirman

Jln. Jend. Sudirman Kav. 34 - 35 Jakarta 10220

Phone : 570-9009

Fax : 570-9026 - 28

## BOARD OF COMMISSIONERS

1. Imam Santoso Ernawi
2. Harry Susetyo Nugroho
3. Gatot Trihargo
4. Murhadi \*)
5. Amir Muin \*)

\*) *Independent Commissioners*

## BOARD OF DIRECTORS

1. Bambang Triwibowo
2. Indradjaja Monopol
3. Bambang Pramusinto
4. Mohammad Fauzan
5. Supardi

## AUDIT COMMITTEE

1. Murhadi
2. Erick
3. Syaiful

## CORPORATE SECRETARY

Kurnadi Gularso

## HEAD OFFICE:

Jln. Raya Pasar Minggu KM 18

Jakarta - 12510

Phone : (021) 797-5312

Fax : (021) 797-5311

Homepage : [www.adhi.co.id](http://www.adhi.co.id)

Email : [corsec@adhi.co.id](mailto:corsec@adhi.co.id) ; [kgo@adhi.co.id](mailto:kgo@adhi.co.id)

## SHAREHOLDERS (January 2010)

1. Negara Republik Indonesia	918,680,000	51.00%
2. Fortis Bank (Nederland) N.V.	95,440,000	5.30%

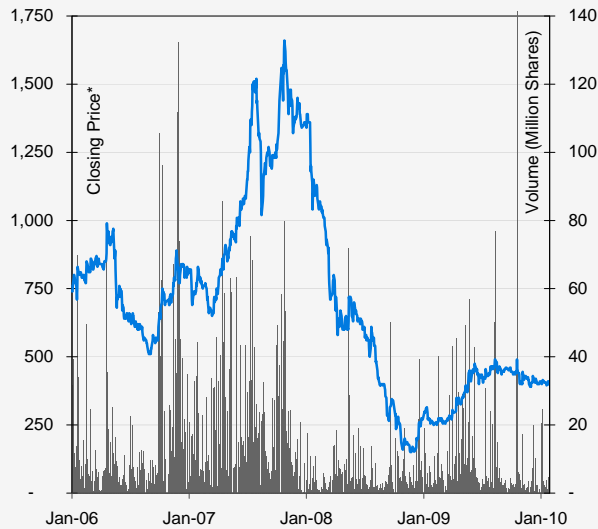
## DIVIDEND ANNOUNCEMENT

Year	Bonus Shares	Cash Deividend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
2003		12.30	07-Jul-04	08-Jul-04	12-Jul-04	23-Jul-04	F
2005		19.56	17-Jun-05	20-Jun-05	22-Jun-05	06-Jul-05	
2005		12.98	20-Jul-06	21-Jul-06	25-Jul-06	08-Aug-06	F
2006		10.61	17-Jul-07	18-Jul-07	20-Jul-07	03-Aug-07	F
2008		11.51	02-Jul-09	03-Jul-09	07-Jul-09	22-Jul-09	F

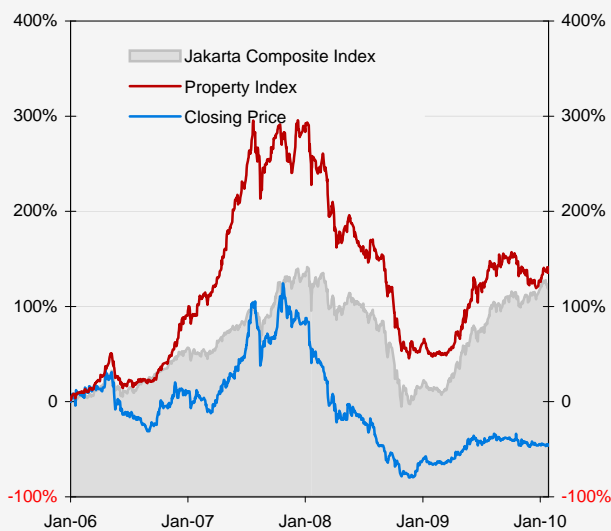
## ISSUED HISTORY

Type of Listing	Shares	Listing Date	Trading Date
1. First Issue	397,188,000	18-Mar-04	18-Mar-04
2. Company Listing	918,680,000	18-Mar-04	18-Mar-04
3. Employee Management Buy Out	441,320,000	18-Mar-04	03-Jul-06
4. Employee Stock Allocation (ESA)	44,132,000	18-Mar-04	25-Jun-07

CLOSING PRICE\* AND TRADING VOLUME  
ADHI KARYA (PERSERO) TBK.  
JANUARY 2006 - JANUARY 2010



CHANGE OF CLOSING PRICE,  
PROPERTY INDEX AND JAKARTA COMPOSITE INDEX  
JANUARY 2006 - JANUARY 2010



SHARES TRADED	2006	2007	2008	2009	Jan-10
Volume (Million Sh)	3,392	4,050	1,186	2,131	92
Value (Billion Rp)	2,615	4,599	658	861	38
Frequency (X)	76,087	83,558	50,624	83,405	4,651
Days	242	246	240	241	20
<b>Price (Rupiah)</b>					
High	1,000	1,700	1,400	510	425
Low	500	640	140	240	390
Close	800	1,360	270	410	405
Close *	800	1,360	270	410	405
<b>PER (X)</b>					
PER (X)	15.08	17.66	7.30	8.63	8.53
PER Industry (X)	23.94	20.72	3.61	23.33	24.65
<b>PBV (X)</b>					
PBV (X)	3.27	4.68	1.02	1.16	1.15

\*) Adjusted price after corporate action

## TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh)	Value (Million Rp)	Day
	High	Low	Close				
Jan-06	830	700	810	7,107	333,816	261,956	20
Feb-06	860	760	810	4,176	159,215	129,750	20
Mar-06	880	800	840	3,451	121,801	103,617	21
Apr-06	1,000	820	920	5,935	259,198	236,974	18
May-06	980	640	740	5,944	185,547	163,474	21
Jun-06	750	630	660	2,502	57,436	38,660	22
Jul-06	670	590	600	4,600	160,049	101,492	21
Aug-06	630	500	510	3,036	125,777	72,660	20
Sep-06	620	500	610	3,812	145,392	82,652	21
Oct-06	750	620	700	10,285	561,043	388,237	17
Nov-06	900	680	810	14,858	766,251	618,366	22
Dec-06	860	760	800	10,381	516,407	417,150	19
Jan-07	840	650	810	6,689	328,705	254,196	22
Feb-07	830	650	710	3,058	136,905	104,814	20
Mar-07	760	640	750	4,886	262,849	185,246	21
Apr-07	940	730	870	7,851	506,939	429,795	20
May-07	1,020	850	1,010	6,459	442,029	414,801	21
Jun-07	1,120	970	1,100	4,223	249,937	264,242	20
Jul-07	1,560	1,100	1,520	9,155	542,479	747,390	22
Aug-07	1,500	920	1,230	6,920	361,610	445,131	22
Sep-07	1,270	1,180	1,250	4,404	163,959	202,177	20
Oct-07	1,700	1,230	1,560	19,674	734,090	1,093,207	20
Nov-07	1,590	1,310	1,370	7,183	219,710	316,628	22
Dec-07	1,460	1,320	1,360	3,056	100,898	141,724	16
Jan-08	1,400	980	1,120	3,340	93,536	112,673	20
Feb-08	1,130	970	980	1,856	32,358	33,492	19
Mar-08	980	650	780	2,397	53,965	43,033	18
Apr-08	810	600	600	5,807	116,540	77,357	22
May-08	750	590	700	7,229	225,910	155,294	20
Jun-08	700	590	600	3,761	103,904	65,839	21
Jul-08	610	490	570	3,780	69,933	40,286	22
Aug-08	570	390	400	2,490	38,232	17,446	20
Sep-08	400	210	340	5,473	115,237	38,978	21
Oct-08	315	151	174	4,677	105,785	24,745	18
Nov-08	210	140	170	3,349	71,276	12,669	20
Dec-08	290	151	270	6,465	158,934	36,518	19
Jan-09	325	240	260	4,366	97,822	28,050	19
Feb-09	290	240	275	5,504	139,980	37,787	20
Mar-09	295	255	275	3,344	99,836	27,500	20
Apr-09	380	275	340	9,653	301,928	97,982	20
May-09	465	315	410	11,239	336,238	134,491	20
Jun-09	490	390	425	5,305	148,228	67,638	22
Jul-09	480	405	455	5,825	143,367	64,677	21
Aug-09	510	430	450	9,209	256,315	122,151	20
Sep-09	465	435	460	1,734	33,449	15,035	18
Oct-09	495	365	405	21,791	468,906	221,632	22
Nov-09	455	390	390	2,375	43,325	18,371	20
Dec-09	435	390	410	3,060	61,940	25,687	19
Jan-10	425	390	405	4,651	91,954	37,614	20

Financial Data and Ratios

Public Accountant : Husni, Mucharam & Rasidi

Book End : December

## BALANCE SHEET

(Million Rp except Par Value)

	Dec-2005	Dec-2006	Dec-2007	Dec-2008	Sep-2009
Cash & Cash Equivalents	204,319	174,005	784,298	364,904	157,861
Receivable	243,928	813,264	1,091,047	1,476,694	1,871,437
Inventories	155,446	179,041	264,231	580,234	599,370
Investment	39,170	65,092	149,585	143,708	166,949
Fixed Assets	132,084	126,437	147,233	166,810	81,618
Other Assets	66,423	38,839	6,468	1,987	1,940
<b>Total Assets</b>	<b>2,413,950</b>	<b>2,869,948</b>	<b>4,333,167</b>	<b>5,125,369</b>	<b>5,578,399</b>
<b>Growth (%)</b>		<b>18.89%</b>	<b>50.98%</b>	<b>18.28%</b>	<b>8.84%</b>
Trade Payable	739,823	973,154	1,627,765	2,355,605	2,505,265
Total Liabilities	2,039,031	2,425,550	3,787,812	4,525,469	4,938,098
<b>Growth (%)</b>		<b>18.96%</b>	<b>56.16%</b>	<b>19.47%</b>	<b>9.12%</b>
Minority Interest	4,069	3,737	14,121	15,620	5,405
Authorized Capital	544,000	544,000	544,000	544,000	544,000
Paid up Capital	180,132	180,132	180,132	180,132	180,132
Paid up Capital (Shares)	1,801	1,801	1,801	1,801	1,801
Par Value	100	100	100	100	100
Retained Earnings	170,670	240,481	331,055	384,320	427,490
<b>Total Equity</b>	<b>370,850</b>	<b>440,661</b>	<b>531,235</b>	<b>584,279</b>	<b>634,895</b>
<b>Growth (%)</b>		<b>18.82%</b>	<b>20.55%</b>	<b>9.99%</b>	<b>8.66%</b>

## INCOME STATEMENTS (Million Rp)

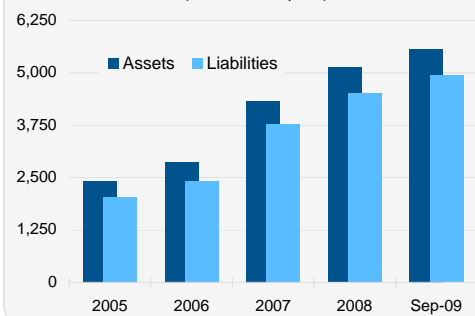
	2005	2006	2007	2008	Sep-09
Total Revenues	3,027,081	4,328,860	4,973,867	6,639,942	4,857,856
<b>Growth (%)</b>		<b>43.00%</b>	<b>14.90%</b>	<b>33.50%</b>	
Expenses	2,810,878	3,926,033	4,516,924	6,095,669	4,638,305
Gross Profit	256,135	436,987	495,456	572,521	268,201
Operating Expenses	82,312	185,287	204,362	204,613	138,747
Operating Profit	173,823	251,700	291,094	367,908	129,454
<b>Growth (%)</b>		<b>44.80%</b>	<b>15.65%</b>	<b>26.39%</b>	
Other Income (Expenses)	-57,597	-122,793	-137,257	-245,369	-26,353
Income before Tax	116,226	128,906	153,838	122,539	103,101
Tax	38,207	33,036	40,927	39,545	59,331
Minority Interest	-100	-289	-1,310	-1,512	20,381
Net Income	77,919	95,581	111,601	81,482	64,151
<b>Growth (%)</b>		<b>22.67%</b>	<b>16.76%</b>	<b>-26.99%</b>	

## RATIOS

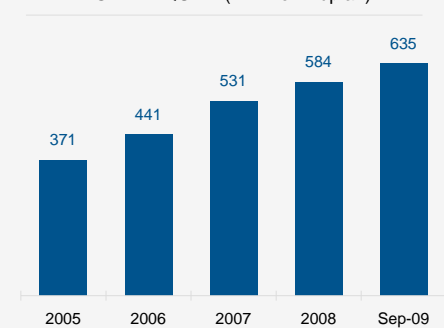
	2005	2006	2007	2008	Sep-09
Dividend (Rp)	32.54	10.61	-	11.51	-
EPS (Rp)	43.26	53.06	61.96	45.23	35.61
BV (Rp)	205.88	244.63	294.91	324.36	352.46
DAR (X)	0.84	0.85	0.87	0.88	0.89
DER(X)	5.50	5.50	7.13	7.75	7.78
ROA (%)	4.81	4.49	3.55	2.39	1.85
ROE (%)	31.34	29.25	28.96	20.97	16.24
GPM (%)	8.46	10.09	9.96	8.62	5.52
OPM (%)	5.74	5.81	5.85	5.54	2.66
NPM (%)	2.57	2.21	2.24	1.23	1.32
Payout Ratio (%)	75.23	20.00	-	25.44	-
Yield (%)	4.52	1.33	-	4.26	-

## TOTAL ASSETS AND LIABILITIES

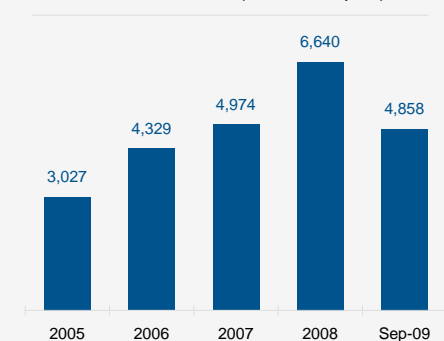
(in Billion Rupiah)



## TOTAL EQUITY (in Billion Rupiah)



## TOTAL REVENUES (in Billion Rupiah)



## TOTAL INCOME (in Billion Rupiah)

