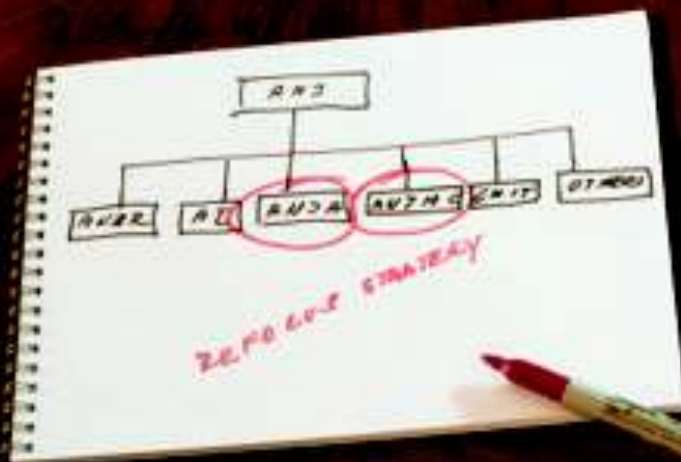




PT AUSTINDO NUSANTARA JAYA

Embracing Change... Beyond the Horizon

2011 ANNUAL REPORT



“Everything is a good opportunity.
Whether you live in a time of prosperity
or economic depression, figure out
what people need. Create opportunities.
Use your imagination.”

Julius Tahija, Founder of ANJ, *Horizon Beyond*

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“The three main rules of business:
tell the truth, keep your promises,
be fair.”

George Tahija, President Director and CEO of ANJ.

AUSTINDO VISION

Visi Austindo

Our purpose is to create sustainable wealth for all stakeholders and to elevate Indonesia's status by utilizing resources productively and effectively. These shall be achieved consistent with our core values of:

Tujuan kami adalah menciptakan kemakmuran bagi para pemangku kepentingan dan meningkatkan citra bangsa Indonesia, dengan mendayagunakan sumber daya yang ada secara produktif dan efektif. Tujuan tersebut kami capai dengan menggunakan cara-cara yang sesuai dengan nilai-nilai hakiki yang kami anut, yaitu:

Integrity

Integritas

Respect for People and the Environment

Menghargai Sesama Manusia dan Lingkungan

Continuous Improvement

Peningkatan Kemampuan secara Berkesinambungan

CORPORATE THEME

Achieving Success Through Principle-Centered Management

Tema Korporasi

Mencapai Sukses Berasaskan Prinsip

ABOUT ANJ

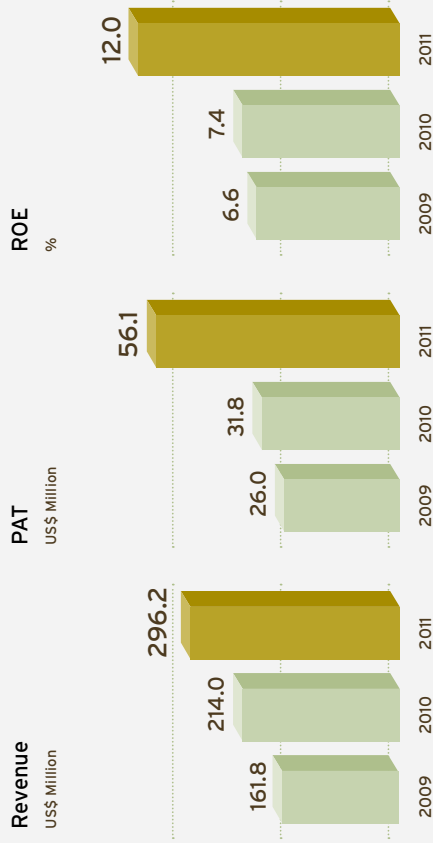
Established in 1985, PT Austindo Nusantara Jaya (ANJ), the holding company of the Austindo Group, has core businesses in financial services, agribusiness and healthcare. The group also has minority investments in businesses that it does not control or manage. ANJ is a private Indonesian company, wholly owned by the Tahija family.

Tentang ANJ

Didirikan pada 1985, PT Austindo Nusantara Jaya (ANJ), induk perusahaan Grup Austindo, mempunyai kegiatan usaha inti dalam bidang jasa keuangan, agribisnis dan pelayanan kesehatan. Grup Austindo juga melakukan investasi minoritas pada bidang-bidang usaha lain di mana Grup Austindo tidak terlibat dalam pengawasan atau pengelolaan usaha. ANJ adalah perusahaan tertutup yang seluruh sahamnya dimiliki oleh keluarga Tahija.

FINANCIAL HIGHLIGHTS

Ikhtisar Keuangan



▲ **38.4%**

Revenue increased from US\$ 214 million to US\$ 296.2 million.

▲ **76.3%**

PAT increased from US\$ 31.8 million to US\$ 56.1 million.

▲ **61.3%**

ROE increased from 7.4% to 12%.

“ ANJ achieved an unprecedented US\$ 56.1 million Profit After Tax despite new challenges to operating conditions. ”

“ ANJ mencapai Laba Setelah Pajak sebesar AS\$ 56,1 juta walaupun dihadapkan pada tantangan-tantangan operasional baru. ”

CHAIRMAN'S STATEMENT

Sambutan Komisaris Utama

A number of international events dominated 2011. These include slower than expected growth in the world's major economies; the Euro crisis, with its potential contagion and accompanying leadership changes in the ECB, Greece and Italy; the earthquake, tsunami and subsequent nuclear crisis in Japan and the continuation of the Arab Spring that toppled the leadership of Hosni Mubarak in Egypt and Muammar Gaddafi in Libya. Closer to home, we witnessed unprecedented floods in Thailand that caused the loss of over 600 lives and paralyzed a significant portion of the Thai economy.

Sejumlah peristiwa internasional mendominasi tahun 2011, termasuk pertumbuhan yang tidak memenuhi ekspektasi dalam pasar-pasar utama dunia; krisis Euro yang berpotensi menular ke negara lainnya; pergantian kepemimpinan pada Bank Sentral Eropa, Yunani dan Italia terkait krisis tersebut; gempa bumi dan tsunami di Jepang yang diikuti oleh krisis nuklir dan bergulirnya Kebangkitan Arab yang menggulingkan kepemimpinan Hosni Mubarak di Mesir dan Muammar Gaddafi di Libya. Di negara tetangga, kita menyaksikan banjir di Thailand yang belum pernah terjadi sebelumnya, mengakibatkan meninggalnya 600 jiwa dan lumpuhnya sebagian besar perekonomian negara tersebut.

In 2011, Indonesia recorded economic growth of 6.5%, surpassing the growth of 6.1% in 2010. Moody's recently increased Indonesia's sovereign bond rating from Ba1 to Baa3, making it investment grade.

For Indonesia to achieve sustainable growth, the nation needs to invest boldly and swiftly in infrastructure throughout the archipelago, strengthen regulatory clarity and enforcement and significantly improve delivery of 21st century education and training for its human resources.

In 2011 PT Austindo Nusantara Jaya (ANJ)'s shareholders decided to strategically focus their businesses in two areas: **food and renewable energy** under ANJ and **healthcare** under PT Austindo Nusantara Jaya HealthCare (ANJHC). Shareholders and board members decided on this strategic shift in anticipation of an increasingly challenging operating environment. We believe that the new corporate structure will place the management team in a better position to address future requirements and challenges.

Pada 2011, laju pertumbuhan perekonomian Indonesia mencapai 6,5%, melampaui laju pertumbuhan sebesar 6,1% pada 2010.

Lembaga pemeringkat Moody's menaikkan peringkat kredit obligasi pemerintah Indonesia dari Ba1 menjadi Baa3, sehingga Indonesia kini termasuk dalam peringkat negara layak investasi.

Untuk mencapai pertumbuhan yang berkelanjutan, Indonesia harus segera melakukan investasi yang menyeluruh untuk membangun infrastruktur di seluruh wilayah nusantara, meningkatkan kepastian dan penegakan hukum serta meningkatkan mutu pendidikan dan pelatihan bagi sumber daya manusianya sesuai dengan tuntutan abad ke-21.

Pada 2011, para pemegang saham PT Austindo Nusantara Jaya (ANJ) memutuskan untuk memusatkan strategi usahanya pada dua bidang, yaitu **pangan dan energi terbarukan** di bawah naungan ANJ dan **pelayanan kesehatan** di bawah PT Austindo Nusantara Jaya HealthCare (ANJHC). Pemegang saham, Dewan Komisaris dan Direksi memutuskan peralihan strategis ini untuk mengantisipasi kondisi operasional yang semakin menantang. Kami yakin bahwa struktur perusahaan yang baru akan mendukung tim manajemen dalam menghadapi tuntutan dan tantangan masa depan.

“We believe that the new corporate structure will place the management team in a better position to address future requirements and challenges.”

To achieve the restructuring the Group throughout the process. We are confident that these companies will continue to grow and prosper with the support of their new shareholders.

divested its financial services businesses.

On this occasion, I would like to wholeheartedly thank the management and staff of PT Austindo Nusantara Jaya Finance (ANJF), PT Austindo Nusantara Jaya Rent (ANJR) and PT Asuransi Indrapura (AI) for their cooperation

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Allow me to thank the ANJ Directors and management team for their support in repositioning the enterprise to meet future challenges and for again delivering an impressive financial performance. ■

Adrianto Machribie

President Commissioner

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Untuk mencapai restrukturisasi tersebut Grup ANJ telah mendivestasikan perusahaan-perusahaan jasa keuangan yang dimilikinya. Pada kesempatan ini, saya ingin menyampaikan terima kasih yang sedalam-dalamnya kepada seluruh manajemen dan karyawan PT Austindo Nusantara Jaya Finance (ANJF), PT Austindo Nusantara Jaya Rent (ANJR) dan PT Asuransi Indrapura (AI) atas kerjasamanya dalam proses divestasi tersebut. Kami yakin bahwa ANJF, ANJR dan AI akan terus tumbuh dan maju dengan dukungan pemegang saham baru.

Izinkan saya mengucapkan terima kasih kepada seluruh Direksi dan tim manajemen ANJ atas dukungannya dalam merumuskan kembali strategi perusahaan untuk menghadapi tantangan masa depan dan untuk prestasi finansial yang mengesankan. ■

Adrianto Machribie

Komisaris Utama

CEO'S REPORT

Laporan Direktur Utama

ANJ achieved an unprecedented US\$ 56.1 million Profit After Tax (PAT). In a year of strong domestic consumer demand and high commodity prices, ANJ achieved these results despite **new challenges to operating conditions for commodities based and labour intensive businesses.**

Regulatory uncertainty and weak enforcement, combined with protests by labor, community-based organizations and groups that claim to represent the community characterized 2011.

ANJ mencapai Laba Setelah Pajak sebesar AS\$ 56,1 juta berkat kuatnya permintaan konsumen pasar dalam negeri dan harga komoditas yang tinggi. ANJ mencapai hasil ini walaupun dihadapkan pada **tantangan-tantangan operasional baru dalam bidang usaha sumber daya alam dan industri padat karya.**

Tahun ini ditandai oleh berbagai tantangan seperti **ketidakpastian dan lemahnya penegakan hukum,** disertai dengan aksi unjuk rasa yang dilakukan oleh buruh, lembaga swadaya masyarakat dan berbagai kelompok lain yang mengatasnamakan masyarakat.

In light of these increasing challenges, the ANJ Group decided to shift away from the multiple business "conglomerate" model, adopted since 1985, and focus on building its future businesses in areas of core competencies and significant management depth.

REFOCUSING STRATEGICALLY

In 2011, The Tahija family made the decision to restructure its investments and concentrate in two sectors: firstly, **food and renewable energy,** and secondly, **healthcare.** ANJ, previously a holding company for investments across a range of industries, will become

an operating company in palm oil, sago starch and renewable energy. ANJHC will continue to operate its nationwide network of world-class eye clinics.

To accommodate this change, ANJ divested its investments in financial services and restructured its senior leadership team. This will allow ANJHC and ANJ management to develop operational excellence and increase stakeholder value.

Dengan semakin meningkatnya tantangan-tantangan tersebut, maka Grup ANJ memutuskan untuk beralih dari model multi-bisnis "konglomerat" yang telah dijalankan sejak 1985 dan memusatkan pengembangan usahanya di bidang dimana Grup ANJ memiliki kompetensi utama serta keahlian manajemen mendalam.

Mengembalikan Fokus secara Strategis

Pada 2011, keluarga Tahija mengambil keputusan untuk melakukan restrukturisasi investasi dan memusatkannya pada dua bidang usaha, yaitu: **pangan dan energi terbarukan** serta **pelayanan kesehatan.** ANJ, yang semula merupakan induk per-

usahaan yang menaungi investasi dalam berbagai industri, akan beralih peran menjadi perusahaan operasional di bidang kelapa sawit, sago dan energi terbarukan. ANJHC akan terus mengelola jaringan nasional klinik mata kelas dunia.

Untuk melaksanakan perubahan ini, ANJ mendivestasikan investasinya dalam bidang jasa keuangan dan merestrukturisasi kepemimpinan manajemennya. Dengan demikian ANJHC dan ANJ dapat membangun keunggulan operasionalnya dan meningkatkan nilai perusahaan masing-masing bagi para pemangku kepentingan.

“In 2011, The Tahija family made the decision to restructure its investments and concentrate in two sectors: firstly, **food and renewable energy**, and secondly, **healthcare**.”

2011 DIVESTMENT

PT AUSTINDO NUSANTARA JAYA RENT (ANJR)

ANJR and its subsidiary ANJF were acquired by PT Mitra Pinasthika Mustika, a company controlled and managed by the Saratoga Group and PT Rasi Unggul Bestari. We would like to express our gratitude to the

management and staff of ANJR and ANJF for jointly building one of the leading financial services companies in Indonesia. We would like to particularly acknowledge Mr. Koji Shima for his dedicated leadership in building the culture, growing the company profitably and maintaining its asset quality.

PT ASURANSI INDRAPURA (AI)

AI, ANJ's general insurance company, was acquired by Golden Eight Group Limited, a company controlled by the Zuellig Group. We would like to thank all the management and staff who stayed with the company through difficult periods and persevered through the period of consolidation and rebuilding. We specifically wish to acknowledge Mr. Velayudhan Harikes, who provided quality advice for management of the company to achieve record earnings and be recognized by *Infobank* magazine as one of the top ten insurance companies in Indonesia.

2011 OPERATIONS

PT ANJ HEALTHCARE (ANJHC)

ANJHC generated a 27% increase in revenue, an 18% increase in patient visits and a 15% increase in surgical procedures from the previous year. Operating expenses were within budget. As a result, Earnings Before Interest and Taxes (EBIT) exceeded budget by 47%.

DIVESTASI 2011

PT AUSTINDO NUSANTARA JAYA RENT (ANJR)

ANJR dan anak perusahaannya, ANJF, telah diakuisisi oleh PT Mitra Pinasthika Mustika, perusahaan yang dikontrol dan dikelola oleh Grup Saratoga dan PT Rasi Unggul Bestari. Kami ingin mengungkapkan rasa terima kasih kepada manajemen dan staf ANJR dan ANJF yang telah membangun salah satu perusahaan

PT ASURANSI INDRAPURA (AI)

AI, perusahaan asuransi umum milik ANJ, telah diakuisisi oleh Golden Eight Group Limited, suatu perusahaan yang dimiliki oleh Zuellig Group. Kami ingin mengungkapkan rasa terima kasih kepada segenap manajemen dan staf yang telah mendukung AI dalam masa-masa sulit serta bertahan melewati masa konsolidasi dan pembangunan kembali perusahaan. Secara khusus kami ingin menyampaikan penghargaan kepada Bapak Velayudhan Harikes yang telah memberikan masukan dan nasihat yang sangat berarti kepada manajemen perusahaan, sehingga dapat mencapai laba tertinggi dan men-

dapatkan pengakuan dari majalah *Infobank* sebagai salah satu dari sepuluh perusahaan asuransi umum terbaik di Indonesia.

OPERASIONAL 2011

PT ANJ HEALTHCARE (ANJHC)

ANJHC menghasilkan peningkatan pendapatan sebesar 27%, peningkatan kunjungan pasien sebesar 18% dan peningkatan jumlah operasi sebesar 15% dari tahun lalu. Beban operasional dapat dikelola sesuai dengan anggaran. Sebagai hasilnya, Laba Sebelum Bunga dan Pajak melampaui anggaran sebesar 47%.

With completion of the first phase of expansion, ANJHC management is now focusing on increasing the capacity utilization of its clinics, identifying new business models to support its clinical network and exploring business opportunities in other healthcare areas.

PT AUSTINDO NUSANTARA JAYA AGRI (ANJAGRI)

With the worldwide population topping seven billion in 2011, the supply of basic foods is rapidly becoming a strategic challenge, especially for nations with rapidly growing populations. ANJAgri is well-positioned to expand and meet increasing demand

for food. In renewable energy, there are significant growth opportunities in bio-energy from agricultural by-products. ANJAgri's 2011 PAT of US\$ 46.3 million represents an increase of 21% over 2010. ANJAgri's sago harvesting and processing infrastructure are in the construction phase, with production planned to begin late 2012.

As we complete our strategic shift and transition into the next phase of our development, I wish to thank my fellow Directors and the ANJ Board of Commissioners for their untiring support and dedication to our enterprise. The success achieved since ANJ's establishment in 1985 is a result of their support and excellent teamwork. ■

George S. Tahija President Director

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Dengan selesainya rencana perluasan tahap pertama, manajemen ANJHC kini memusatkan perhatiannya pada peningkatan pemanfaatan kapasitas klinik, pengidentifikasian model usaha baru untuk mendukung jaringan klinik yang ada serta eksplorasi peluang usaha dalam bidang pelayanan kesehatan lainnya.

PT AUSTINDO NUSANTARA JAYA AGRI (ANJAGRI)

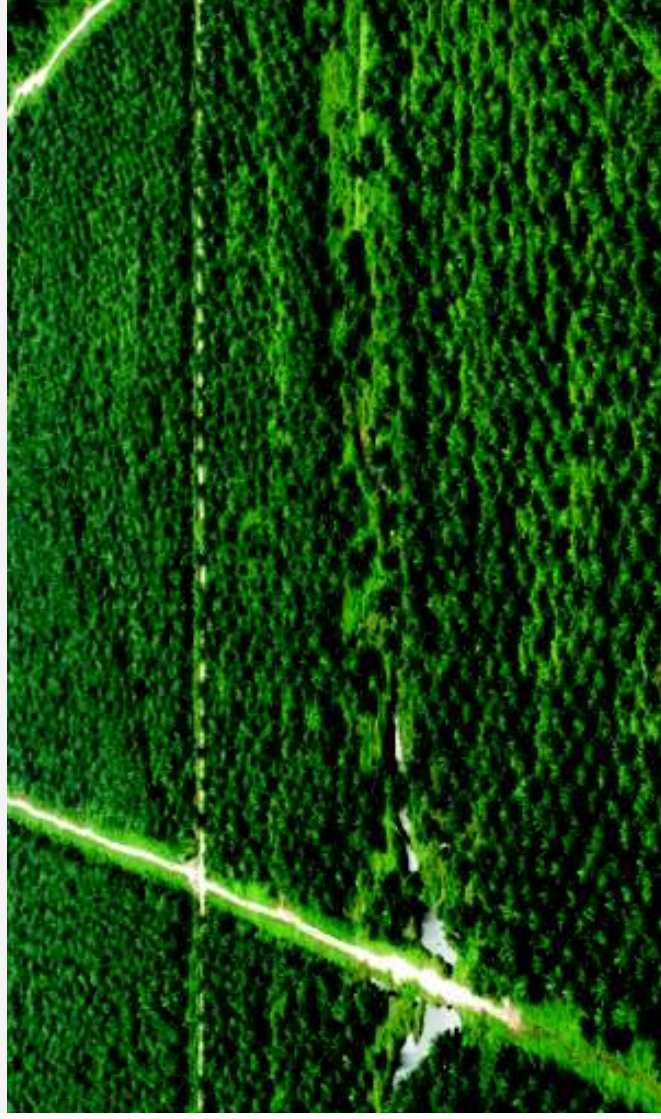
Populasi dunia yang melampaui tujuh miliar jiwa pada 2011 menyebabkan persediaan makanan pokok semakin menjadi tantangan strategis, khususnya bagi negara yang memiliki laju pertumbuhan populasi tinggi. ANJAgri berada dalam posisi yang tepat untuk

memperluas usahanya dan menanggapi kebutuhan pangan yang semakin meningkat. Dalam bidang energi terbarukan terdapat peluang untuk memperluas usaha dalam bidang bio-energi yang menggunakan bahan masukan dari produk sampingan agribisnis. Laba Setelah Pajak ANJAgri sebesar A\$ 46,3 juta mencerminkan kenaikan 21% dari 2010. Saat ini ANJAgri sedang dalam tahap pembangunan infrastruktur untuk pemanenan dan pengolahan sagu. Produksi direncanakan mulai pada akhir 2012.

Seiring dengan pelaksanaan peralihan strategis dan transisi ke tahap perkembangan berikutnya, saya ingin mengucapkan terima kasih kepada rekan Direksi dan Dewan Komisaris ANJ atas pengabdian dan dukungan yang tak kenal lelah bagi perusahaan kita. Sukses yang telah dicapai sejak pendirian ANJ pada 1985 merupakan hasil dari dukungan dan kerja sama yang sangat baik. ■

George S. Tahija Direktur Utama

PT AUSTINDO NUSANTARA JAYA AGRI (ANJAGRI)



Higher crude oil prices, coupled with demand for alternative fuels such as bio-diesel and a global shortage of soya oil, drove palm oil prices higher throughout most of 2011. To continue to grow in a sustainable manner, ANJAgri is adopting best practices in all operational areas and simultaneously investing in human and capital resources.

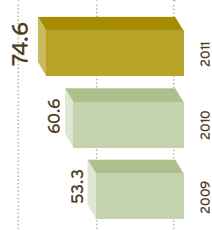
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“ In the palm oil industry ANJAgri is leading the process of generating renewable energy from agricultural waste. ”

Harga minyak mentah yang meningkat disertai dengan permintaan bagi bahan bakar alternatif seperti bio-diesel dan kekurangan pasokan minyak kedelai secara global, mendorong kenaikan harga minyak sawit sepanjang 2011. Agar dapat terus berkembang secara berkesinambungan, ANJAgri menerapkan praktik-praktik terbaik dalam setiap bidang operasionalnya dan pada saat yang sama melakukan investasi dalam bidang sumber daya manusia dan modal.

EBITDA

US\$ Million

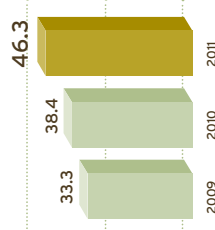
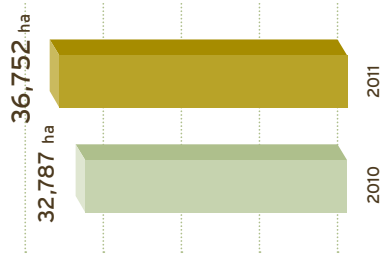
**FINANCIAL HIGHLIGHTS**

AN/Agri enjoyed strong earnings growth in 2011 with an ex-mill weighted average sales price of US\$ 868 per ton compared to US\$ 787 per ton for 2010.

As a result, Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) increased from US\$ 60.6 million to US\$ 74.6 million and Profit After Tax (PAT) increased from US\$ 38.4 million to US\$ 46.3 million. Increased operating costs contributed to the decrease in EBITDA margin from 53% to 48.3%. Return On Equity (ROE) rose significantly from 23.5% to 30.3% year-on-year.

PAT

US\$ Million

**PLANTED AREA****LAND BANK AND MILLS**

With a 54,680 ha land bank, of which 30,290 ha are mature, AN/Agri in 2011 increased its planted area to 36,752 ha from 32,787 ha. In the same period, AN/Agri Ketapang planted 4,766 ha in comparison to 744 ha in 2010. An additional 4,500 ha will be planted in 2012.

Through acquisitions of planted land and greenfield locations, AN/Agri is in the process of increasing its land bank to 100,000 ha.

Ikhtisar Keuangan

AN/Agri mengalami peningkatan laba secara signifikan pada 2011 dengan harga jual rata-rata tertimbang di pengilangan sebesar AS\$ 868 per ton dibandingkan AS\$ 787 per ton pada 2010.

Sebagai akibatnya, Laba Sebelum Bunga, Pajak, Penyusutan dan Amortisasi (EBITDA) meningkat dari AS\$ 60,6 juta menjadi AS\$ 74,6 juta dan Laba Setelah Pajak

Persediaan Lahan dan Pengilangan

Dengan persediaan lahan seluas 54.680 ha, di mana 30.290 ha di antaranya merupakan lahan matang, pada tahun 2011 AN/Agri meningkatkan luas lahan yang ditanami menjadi 36.752 ha dari 32.787 ha. Pada periode yang sama, AN/Agri Ketapang menanam lahan seluas 4.766 ha dibandingkan dengan 744 ha pada 2010. Tambahan area seluas 4.500 ha akan ditanami pada 2012.

Melalui akuisisi lahan perkebunan yang telah ditanami maupun yang belum ditanami, AN/Agri sedang dalam proses meningkatkan konsesi lahan perkebunan menuju 100.000 ha.

“The revised talent management program includes implementing new recruitment criteria, upgrading the in-house training modules, focusing on identifying leaders, mentoring...”

ANJAgri operates three mills with a total 180 ton per hour (TPH) capacity. Construction of a fourth 60 TPH mill is scheduled for 2013.

SAGO PROJECT

In South Sorong Regency, West Papua, ANJAgri Papua commenced construction of its first modern sago factory. Concurrently, construction of canal infrastructure began to support extracting and transporting of sago logs.

ANJAgri Papua is keenly aware that the success of this pioneering project depends on aligning all stakeholders' interests and developing mutual trust with the surrounding communities.

AANE expects to generate an estimated 40,000 units of CER (Certified Emissions Reduction) from the bio-gas plant. By mid-2012 a 1.5 MW electricity generating unit will start consuming energy from the plant.

RENEWABLE ENERGY

In the palm oil industry ANJAgri is leading the process of generating renewable energy from agricultural waste. The completion of AANE's (Austindo Aufwind New Energy) bio-gas plant in March 2012 will realize ANJAgri's plan to generate renewable energy from palm oil mill effluent.

HUMAN CAPITAL

To establish a program for developing a pool of professional managerial talent, ANJAgri hired a Human Capital Advisor. The revised talent management program includes implementing new recruitment criteria, upgrading the in-house training modules, focusing on identifying leaders,

ANJAgri mengoperasikan tiga pengilangan dengan total kapasitas 180 ton Tandan Buah Segar (TBS) per jam. Tambahan pengilangan keempat berkapasitas 60 ton TBS per jam akan mulai dibangun pada 2013.

Proyek Sagu

Di Kabupaten Sorong Selatan, Propinsi Papua Barat, ANJAgri Papua memulai pembangunan pabrik sago modern pertama milik perusahaan. Secara bersamaan, pembangunan infrastruktur kanal telah dimulai untuk memudahkan pengangkutan dan pengangkutan gelondong batang sago.

ANJAgri Papua menyadari betul bahwa keberhasilan proyek perintis ini tergantung pada kemampuan perusahaan menyelaraskan kebutuhan para pemangku kepentingan dan membangun rasa saling percaya dengan masyarakat sekitar.

AANE berharap dapat menghasilkan sekitar 40.000 unit CER (Sertifikasi Penurunan Emisi Karbon) dari pabrik bio-gas. Pada pertengahan 2012, pembangkit listrik berkapasitas 1,5 MW akan mulai menggunakan energi yang dihasilkan oleh pabrik bio-gas tersebut.

Energi Terbarukan

Dalam industri minyak sawit ANJAgri melopori upaya menghasilkan energi terbarukan dengan mendayagunakan limbah agrikultur. Rencana ANJAgri untuk menghasilkan energi terbarukan dari limbah pengilangan minyak sawit akan tercapai dengan selesainya proyek bio-gas AANE (Austindo Aufwind New Energy) di Belitung pada Maret 2012.

Sumber Daya Manusia

ANJAgri mempekerjakan seorang Penasihat Sumber Daya Manusia dalam rangka merancang program *talent management* yang dapat mengembangkan manajemen profesional yang berkualitas tinggi. Program *talent management* ini meliputi penerapan kriteria rekrutmen baru, perbaikan modul pelatihan perusahaan, pengidentifikasian

mentoring, planning for senior leadership succession and revising the compensation and benefits scheme.

PUBLIC AFFAIRS AND CORPORATE SOCIAL RESPONSIBILITY (CSR)

ANJAgri's commitment to being a good corporate citizen requires a heightened level of resources to focus on Public Affairs and CSR. In 2011 the company hired senior personnel for Public Affairs and CSR at all of its plantations, developed cooperation with surrounding farmers to increase the quality and volume of outside-crop purchases and assisted in developing and improving village education.

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SUSTAINABILITY

"ANJ Values" guide all ANJAgri activities throughout the organization.

In February 2011 ANJAgri Belitung obtained its Roundtable For Sustainable Palm Oil (RSPO) Certificate. It was the 14th plantation company in Indonesia and 25th in the world to be awarded this certification. ■
(www.anjagri.com)



TK Harapan Bangsa, located in the Binanga Estate, is a kindergarten managed by ANJAgri. As part of its CSR commitment ANJAgri manages and supports various schools around its estates.

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calon-calon pemimpin, program *mentoring*, perencanaan penggantian kepemimpinan pada manajemen tingkat atas serta pengkajian ulang skema remunerasi dan manfaat bagi karyawan.

Public Affairs dan Tanggung Jawab Sosial Perusahaan

Komitmen ANJAgri sebagai *corporate citizen* yang baik menuntut alokasi sumber daya perusahaan yang lebih mumpuni pada bidang *Public Affairs* dan tanggung jawab sosial perusahaan. Pada 2011 perusahaan telah mempekerjakan karyawan-karyawan senior untuk mengelola kedua bidang tersebut di setiap perkebunan. Selain itu,

Kegiatan yang Berkesinambungan

"Nilai-Nilai Hakiki ANJ" menjadi panduan bagi segala tindakan ANJAgri dalam seluruh organisasi. Pada Februari 2011 ANJAgri Belitung mendapatkan sertifikasi RSPO dan menjadi perusahaan perkebunan ke-14 di Indonesia dan ke-25 di dunia yang telah dianugerahi sertifikasi tersebut. ■
(www.anjagri.com)

PT AUSTINDO NUSANTARA JAYA HEALTHCARE (ANJHC)



ANJHC completed the first phase of its expansion plan by opening Klinik Mata Nusantara (KMN) South Jakarta in August 2011. As the new ANJHC Head Office, KMN South Jakarta functions not only as an eye clinic but also incorporates a Training Center for doctors, nurses and staff.

The opening of KMN South Jakarta brings the total number of eye clinics in the KMN network to six. Four of these clinics are strategically located around Jakarta: Kemayoran (Central Jakarta), Kebon Jeruk (West Jakarta),

Cawang (East Jakarta) and Lebak Bulus (South Jakarta). The other two clinics are located in Manado (North Sulawesi) and Semarang (Central Java).

OPERATIONAL PERFORMANCE

ANJHC continued to improve its operational performance in 2011.

A 15% increase in surgical procedures and an 18% increase in patient visits drove the 27% increase in revenue. Operating expenses remained within budget. As a result Earnings Before Interest and Taxes (EBIT) exceeded budget by 47%.

ANJHC telah menyelesaikan tahap pertama rencana perluasannya dengan pembukaan Klinik Mata Nusantara (KMN) Jakarta Selatan pada Agustus 2011. Sebagai kantor pusat ANJHC yang baru, KMN Jakarta Selatan tidak hanya berfungsi sebagai klinik mata, tetapi juga merupakan pusat pelatihan bagi para dokter, perawat dan staf.

Pembukaan KMN Jakarta Selatan menambah jumlah klinik dalam jaringan KMN menjadi enam. Empat klinik memiliki lokasi strategis di sekitar Jakarta: Kemayoran (Jakarta Pusat), Kebon Jeruk (Jakarta Barat), Cawang (Jakarta

Timur) dan Lebak Bulus (Jakarta Selatan). Dua klinik lainnya berada di Manado (Sulawesi Utara) dan Semarang (Jawa Tengah).

Performa Operasional

ANJHC terus meningkatkan performa operasional perusahaannya pada 2011. Pendapatan meningkat sebesar 27%, didorong oleh peningkatan jumlah operasi sebesar 15% dan jumlah kunjungan pasien sebesar 18%. Biaya operasional dikelola dalam batasan anggaran. Sebagai akibatnya, Laba Sebelum Bunga dan Pajak lebih baik 47% dari anggaran.

“ANJHC completed the first phase of its expansion plan by opening KMN South Jakarta in August 2011.”

CUSTOMER SERVICE

As part of its commitment towards customer service quality, ANJHC has set up a new call center system located at KMN South Jakarta. The aim of this move is to centralize call center services for all clinics in the KMN network at KMN South Jakarta. This new call center currently serves all KMN patients within Jakarta and, in the near future, will serve KMN Semarang and KMN Manado patients as well.

INFORMATION TECHNOLOGY (IT)

ANJHC continued to implement improvements on the IT front to enhance its customer service quality. In August 2011 the company implemented a new IT System known as Front End Application (FEA) System. The FEA Project integrated all front end application softwares used by the clinics to achieve one standardized IT platform throughout the KMN network.

Having successfully completed the FEA Project, ANJHC is now developing the Human Resources Management System (HRMS), an IT application used to manage staff information relating to Human Resources (HR) matters. This application will assist the HR Division to better serve the needs of KMN staff by reducing the manual and time-consuming nature of their work. This will be completed in April 2012. The next IT challenge will be the implementation of Electronic Medical Records (EMR).

BALI OPHTHALMOLOGY RETREAT

ANJHC successfully held the 4th Bali Ophthalmology Retreat (BIOR) in May 2011. This event was attended by over two hundred ophthalmologists from Indonesia and overseas.

New interactive features such as voting pads and quizzes related to discussion topics were well received and successfully increased interaction between delegates and speakers. High definition surgical videos were also featured for the first time.

Pelayanan Pelanggan

Sebagai bagian dari komitmennya terhadap kualitas pelayanan pasien, ANJHC telah mendirikan sistem *call center* baru di KMN Jakarta Selatan. Tujuan pendirian *call center* ini adalah untuk memusatkan pelayanan *call center* bagi semua klinik dalam jaringan KMN di KMN Jakarta Selatan. Saat ini *call center* tersebut sudah melayani semua pasien KMN di Jakarta dan, dalam waktu dekat, akan juga melayani pasien-pasien KMN Semarang dan KMN Manado.

Teknologi Informatika (TI)

ANJHC terus melakukan upaya-upaya perbaikan dalam bidang TI untuk meningkatkan kualitas pelayanan pasien. Pada Agustus 2011, perusahaan menerapkan sistem TI baru yang dikenal sebagai *Front End Application System* (FEA). Proyek FEA mengintegrasikan berbagai macam *front end application software* yang berbeda dari satu klinik KMN ke klinik KMN lainnya untuk mencapai satu platform TI yang standar bagi seluruh jaringan KMN.

Setelah sukses menyelesaikan Proyek FEA, ANJHC kini dalam proses pengembangan *Human Resources Management System* (HRMS), yaitu aplikasi TI yang digunakan untuk mengelola informasi yang berhubungan dengan masalah Sumber Daya Manusia (SDM). Aplikasi ini akan membantu Divisi HR untuk melayani kebutuhan staf dengan lebih baik dengan cara mengurangi beban kerja yang bersifat manual dan memakan waktu. Proyek tersebut akan diselesaikan pada April 2012. Tantangan berikutnya bagi Divisi TI adalah penerapan sistem Rekam Medik Elektronik.

Bali Ophthalmology Retreat

ANJHC telah sukses menyelenggarakan Bali Ophthalmology Retreat (BIOR) yang keempat pada Mei 2011. Acara ini dihadiri lebih dari dua ratus dokter mata yang berasal dari Indonesia maupun negara lainnya.

Perangkat interaktif seperti *voting pad* serta kuis yang berhubungan dengan topik diskusi diterima dengan baik dan berhasil meningkatkan interaksi antara para peserta dengan pembicara. Selain itu, untuk pertama kalinya ditayangkan pula video operasi dengan resolusi tinggi.

KMN's relentless focus on quality throughout the planning and execution of BIOR was clearly reflected in the high satisfaction ratings as communicated through the program feedback.

OVERSEAS FELLOWSHIP PROGRAM

As part of its commitment to improve the quality of medical services, ANJHC invited five overseas ophthalmologists to provide cataract surgery training for selected KMN doctors in Jakarta and Semarang. ANJHC also continues its support for the overseas Fellowship Program. One doctor (KMN Jakarta) returned from completing her fellowship in June 2011, while another doctor

(KMN Semarang) commenced his fellowship in July 2011.

iLASIK™

Following the successful launch of the blade-free all laser LASIK Surgery known as iLASIK™ at KMN Kebon Jeruk, ANJHC decided to offer the same LASIK Surgery at KMN South Jakarta. iLASIK™ technology is the only laser surgery approved by NASA for its astronauts and by the US Military for its personnel. This is due to its unprecedented safety and precision levels. Within Indonesia, iLASIK™ is only offered by KMN Kebon Jeruk and KMN South Jakarta.

“KMN's relentless focus on quality throughout the planning and execution of BIOR was clearly reflected in the high satisfaction ratings as communicated through the program feedback.”

Having successfully completed the first phase of its expansion plan, ANJHC management is now focusing on increasing the capacity utilization of its clinics, identifying new business models to support its network of clinics and exploring business opportunities in other healthcare areas. ■
(www.klinikmatanusantara.com)

Fokus KMN yang tak kenal lelah selama proses perencanaan dan pelaksanaan BIOR tercermin dalam hasil umpan balik yang menyatakan tingkat kepuasan peserta yang tinggi.

Fellowship Program Luar Negeri

Sebagai bagian dari komitmen untuk meningkatkan kualitas layanan medis, ANJHC mengundang lima orang dokter mata dari mancanegara untuk memberikan pelatihan bedah katarak kepada beberapa dokter KMN dari Jakarta dan Semarang. ANJHC terus memberikan dukungannya untuk *Fellowship Program* di luar negeri. Satu dokter KMN Jakarta sudah kembali setelah menyelesaikan

fellowship pada Juni 2011, sedangkan satu dokter KMN Semarang telah memulai *fellowship* pada Juli 2011.

iLASIK™

Menyusul suksesnya prosedur LASIK tanpa pisau yang dikenal dengan nama iLASIK™ di KMN Kebon Jeruk, ANJHC memutuskan untuk menyediakan prosedur LASIK yang sama di KMN Jakarta Selatan. Teknologi iLASIK™ merupakan satu-satunya operasi laser yang disetujui oleh NASA bagi para astronomya dan Angkatan Bersenjata Amerika Serikat bagi personilnya, karena akurasi dan keamanan yang sudah terbukti dari teknologi tersebut.

Di seluruh Indonesia, iLASIK™ saat ini hanya ditawarkan di KMN Kebon Jeruk dan KMN Jakarta Selatan.

Setelah sukses menyelesaikan tahap

pertama dari rencana perluasan, manajemen ANJHC kini memusatkan perhatiannya pada peningkatan pemanfaatan kapasitas klinik, pengidentifikasi model usaha baru untuk mendukung jaringan klinik-klinik yang ada dan eksplorasi peluang usaha di bidang pelayanan kesehatan lainnya. ■
(www.klinikmatanusantara.com)

OTHERS

Lainnya

PT ASURANSI INDRAPURA (AI)

AI continued its strong performance in 2011. Gross premiums increased 31% year-on-year and underwriting profits increased 73% to Rp 11.1 billion. Improved underwriting standards and claims management contributed to the underwriting profits. Investment returns declined slightly to Rp 10 billion, resulting in Net Profit Before Tax of Rp 22.1 billion.

Net Profit After Tax (NPAT) increased by 20% to Rp 17.6 billion from the previous year. Additionally, for the

third consecutive year, AI was rated amongst the top ten general insurers in the country by *Infobank* magazine. This independently affirms AI's consistent performance.

PT ASURANSI INDRAPURA (AI)

Tahun 2011 kinerja AI yang baik terus berlanjut. Penutupan premi bruto naik 31% dibandingkan tahun sebelumnya dan laba penutupan resiko meningkat 73% menjadi Rp 11,1 miliar, akibat perbaikan standar penutupan resiko dan manajemen klaim. Pendapatan investasi mengalami sedikit penurunan menjadi Rp 10 miliar, sehingga Laba Bersih Sebelum Pajak mencapai Rp 22,1 miliar.

Labas Bersih Setelah Pajak naik 20% menjadi Rp 17,6 miliar dibandingkan tahun sebelumnya. Selain itu, selama tiga tahun

PT AUSTINDO NUSANTARA JAYA RENT (ANJR)

ANJR and its subsidiary, ANJF, successfully harnessed the synergies between the car rental and consumer finance businesses. These synergies, along with sound implementation of business strategies, promoted a strong operational performance for 2011.

Revenue in 2011 increased by 40% year-on-year, driven by a 37% increase in rental car numbers of ANJR and a 131% increase in bookings in ANJF. Profit After Tax (PAT) increased by 26% from Rp 70.9 billion in 2010

to Rp 89 billion in 2011 while ROE increased from 22.1% to 22.5%.

PT GADING MAS INDONESIA TOBACCO (GMIT)

Poor weather patterns in 2011 severely limited the supply of Bes NO wrapper-binder tobacco. As a result, sales declined by 32% from 2010. GMIT continues to strive for operational excellence. Looking at 2012, GMIT will emphasize domestic sales; expand partnerships with farmers and self-planting to increase Bes NO wrapper-binder supply; and continue building its talent management program to develop staff capacity. ■

PT AUSTINDO NUSANTARA JAYA RENT (ANJR)

ANJR dan anak perusahaannya, ANJF, telah berhasil memanfaatkan sinergi antara bisnis penyewaan mobil dan pembiayaan konsumen. Sinergi ini, bersama dengan kemandapan implementasi strategi bisnis, mendukung kinerja operasional yang kuat pada 2011.

Pendapatan pada 2011 meningkat sebesar 40% dibandingkan dengan tahun lalu, disebabkan oleh kenaikan jumlah kendaraan yang disewakan ANJR sebesar 37% dan peningkatan pemberian piutang konsumen oleh ANJR sebesar 131%. Laba Setelah Pajak meningkat 26% dari Rp 70,9 milyar pada 2010 menjadi Rp 89 milyar pada 2011 dan Timkat

Pengembalian Ekuitas meningkat dari 22,1% menjadi 22,5%.

PT GADING MAS INDONESIA TOBACCO (GMIT)

Pola cuaca buruk selama 2011 mengakibatkan sangat terbatasnya pasokan tembakau Bes NO wrapper dan binder. Sebagai akibatnya, penjualan menurun 32% dari tahun 2010. GMIT terus berupaya mencapai keunggulan operasional. Selama 2012, GMIT akan meningkatkan penjualan domestik; memperluas kerja sama dengan petani dan melakukan penanaman sendiri untuk meningkatkan pasokan wrapper dan binder Bes NO; dan melanjutkan program *talent management* untuk membangun kapasitas karyawan. ■

BOARD OF COMMISSIONERS

Dewan Komisaris

ADRIANTO MACHRIBIE

REKSOHADIPRODJO
President Commissioner

Mr. Adrianto Machribie became a member of the Board of Commissioners of PT Austindo Nusantara Jaya (ANJ) since July 1996 and President Commissioner since September 2003. He was Commissioner of PT Freeport Indonesia and also the key Senior Advisor to the Office of the Chairman of the parent company of PT Freeport Indonesia, Freeport McMoRan Copper & Gold.

Mr. Machribie is currently the President Director of PT Media Televisi Indonesia

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(Metro TV), a 24 hour Indonesian News Channel. He is also a member of various professional organizations including Board of Governor of INA (Indonesia Netherlands Association), Board of Trustee of USINDO (United States-Indonesia), The Commission's Pacific Asia Group representing Indonesian Business, Board of Advisor of IMA (Indonesia Mining Association), Chairman of Indonesian Chamber and Industry (KADIN)-Spain and Portugal Committee.

Previously Pak Machribie has also been member of Board of IMA, Board of Director Indocopper Investama,

Adrianto Machribie Reksohadiprodjo Komisaris Utama

Bapak Adrianto Machribie menjadi anggota Dewan Komisaris PT Austindo Nusantara Jaya (ANJ) sejak Juli 1996 dan menjadi Komisaris Utama sejak September 2003. Beliau adalah mantan Komisaris PT Freeport Indonesia dan Penasihat Senior dari *Office of the Chairman* induk perusahaan PT Freeport Indonesia, yaitu Freeport McMoRan Copper & Gold.

Saat ini Pak Machribie menjabat sebagai Direktur Utama PT Media Televisi Indonesia

National Research Council (DRN) for Natural Resources, Energy and Environment, Board Member of Council for the Development of Partnership Programs (DPPK) between universities and businesses, Board of Trustee of ITB (Bandung Institute of Technology), Board Member of National Economic Development Committee (KPEN), President of US Committee of KADIN and Chairman of Mineral Resources Committee of KADIN. Pak Machribie holds a Master Degree in Social Science, in The Hague, Netherlands and a Bachelor Degree in Law from University of Indonesia.

Dewan Riset Nasional (DRN) bidang Sumber Daya Alam, Energi dan Lingkungan, Dewan Pengembangan Program Kemitraan (DPPK) antara perguruan tinggi dan dunia usaha, Dewan Wali Amanat ITB, Komite Pemulihan Ekonomi Nasional (KPEN), Ketua Komite Amerika Serikat KADIN dan mantan Ketua Komite Sumber Daya Mineral KADIN. Pak Machribie menyanggah gelar Magister Ilmu Sosial dari The Institute of Social Study, Den Haag, Belanda dan Sarjana Hukum dari Universitas Indonesia.

ARIFIN M. SIREGAR

Commissioner

Dr. Arifin Siregar became a member of the Board of Commissioners of ANJ since April 2001. He is also the President Commissioner of PT Airfast Indonesia and a member of the Board of Commissioners of PT Cabot Indonesia.

He also served as President Commissioner of PT Medco Energi International Tbk and as International Advisor to Goldman Sachs (Asia Pacific) L.L.C. for 8.5 years. Previously, Dr. Siregar was the Indonesian Ambassador to the United States of America (1993-1997),

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Arifin M. Siregar Komisaris

Dr. Arifin Siregar menjadi anggota Dewan Komisaris ANJ sejak April 2001. Beliau adalah juga Komisaris Utama PT Airfast Indonesia dan anggota Dewan Komisaris PT Cabot Indonesia.

Selain itu, beliau pernah menjabat sebagai Komisaris Utama PT Medco Energi International, Tbk dan sebagai Penasihat Internasional pada Goldman Sachs (Asia Pacific) L.L.C. selama 8,5 tahun. Sebelumnya, Dr. Siregar pernah menjabat sebagai Duta Besar Indonesia untuk Amerika Serikat (1993-1997),

the Minister of Trade (1988–1993), the Governor of the Central Bank of Indonesia (1983–1988) and a Managing Director of Bank Indonesia (1971–1983).

Prior to that, Dr. Siregar was the International Monetary Fund's Resident Representative in Laos (1969–1971), an IMF economist in Washington, D.C. (1965–1969), Economist with the United Nations in Beirut, Lebanon (1963–1965) and in New York (1961–1963). Dr. Siregar holds a Ph.D in Economics from Munster University, Germany.

SJAKON GEORGE TAHIJA

Commissioner

Dr. Sjakon Tahija has served on the Board of Commissioners of ANJ since the Group was established in 1985. He is a practising Vitreoretinal Consultant and Founder of Klinik Mata Nusantara (KMN), a national chain of eye-clinics in Indonesia, where he also serves as Chairman of the Medical Advisory Board.

Dr. Tahija completed his first fellowship training in corneal and external eye diseases at the University of Wisconsin, USA. This was followed by his second fellowship training in vitreoretinal surgery at Lions Eye Institute in Perth, Australia.

Dr. Tahija is also a founding member of the International Retina Foundation and a member of the American Academy of Ophthalmology and the Indonesian Ophthalmologists Association.

ISTAMA TATANG SIDDHARTA

Commissioner

Mr. Istama Siddharta became a member of the ANJ Board of Commissioners since July 2004. He was the Chairman of Siddharta Siddharta & Widjaja, which is the Indonesian affiliate of the international accounting firm KPMG. Mr. Siddharta is a member of the Institute of Indonesian Accountants and holds a Master Degree in Accounting from the University of Indonesia.

Menteri Perdagangan (1988–1993), Gubernur Bank Indonesia (1983–1988) dan Direktur Bank Indonesia (1971–1983).

Sebelumnya, Dr. Siregar menjabat sebagai Wakil Tetap International Monetary Fund di Laos (1969–1971), ekonom IMF di Washington, D.C. (1965–1969), ekonom Perserikatan Bangsa-Bangsa di Beirut, Lebanon (1963–1965) serta di New York (1961–1963). Dr. Siregar memperoleh gelar Doktor Ekonomi dari Universitas Munster, Jerman.

Sjakon George Tahija

Komisaris

Dr. Sjakon Tahija telah menjabat sebagai anggota Dewan Komisaris ANJ sejak Grup didirikan pada 1985. Beliau berpraktik sebagai Konsultan Vitreoretinal dan merupakan pendiri dari Klinik Mata Nusantara (KMN), jaringan klinik mata nasional di Indonesia. Beliau juga menjabat sebagai Ketua Komite Medik KMN.

Dr. Tahija menyelesaikan program *fellowship* dalam penyakit kornea dan penyakit mata luar di University of Wisconsin, Amerika Serikat. Selanjutnya, beliau menyelesaikan program *fellowship* dalam bedah vitreoretinal di Lions Eye Institute di Perth, Australia.

Dr. Tahija merupakan anggota Dewan Pendiri International Retina Foundation, anggota American Academy of Ophthalmology (AAO) serta anggota Perhimpunan Dokter Spesialis Mata Indonesia (PERDAMI).

Istama Tatang Siddharta

Komisaris

Bapak Istama Siddharta menjadi anggota Dewan Komisaris ANJ sejak Juli 2004. Beliau pernah menjabat sebagai manajemen puncak Siddharta Siddharta & Widjaja, kantor akuntan publik di Indonesia yang berafiliasi dengan KPMG, kantor akuntan publik internasional. Beliau merupakan anggota Ikatan Akuntan Indonesia. Beliau mendapatkan gelar Doktorandus Akuntansi dari Universitas Indonesia.

ANASTASIUS WAHYUHADI

Commissioner

Mr. Wahyuhadi was appointed as a Commissioner of ANJ in January 2006. Previously, he was the Corporate Services Director of ANJ from 1997 to 2005. He has broad experience in corporate administration and has served as director and commissioner of various companies including PT Rothmans Pall Mall Indonesia. Mr. Wahyuhadi holds a Bachelor of Law from Satyawacana University in Indonesia. He is active in philanthropy and is currently Chairperson of the Board of Management of the Tahija Foundation.

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SUWITO ANGGORO

Commissioner

Mr. Suwito Anggoro joined the ANJ Board of Commissioners in August 2010. Currently he also serves in the Board of Commissioners of PT Chevron Pacific Indonesia as President Commissioner. Born in Malang, East Java, Indonesia, Mr. Suwito spent 30 years of his career in Chevron including over four years as President Director of Chevron and Deputy Managing Director of Chevron IndoAsia Business Unit. He became President Commissioner of Chevron in March 2010.

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Mr. Suwito holds a degree in electrical engineering from the Bandung Institute of Technology and a Master of Science in Power System Engineering from Union College, Schenectady New York as well as an MBA in International Business Management from Michigan, Ann Arbor.

Mr. Suwito is married to Sri Diastuti and has four sons. ■

Anastasius Wahyuhadi

Komisaris

Bapak Wahyuhadi ditunjuk sebagai Komisaris ANJ pada Januari 2006. Sebelumnya beliau adalah Direktur Corporate Services ANJ sejak 1997 hingga 2005. Beliau memiliki pengalaman luas dalam administrasi perusahaan dan telah menjalankan tugas sebagai direktur dan komisaris di berbagai perusahaan termasuk PT Rothmans Pall Mall Indonesia. Bapak Wahyuhadi mendapat gelar Sarjana Hukum dari Universitas Satyawacana, Indonesia. Beliau sangat aktif dalam kegiatan filantropi dan saat ini merupakan Ketua Yayasan Tahija.

Suwito Anggoro

Komisaris

Bapak Suwito Anggoro menjadi anggota Dewan Komisaris ANJ pada Agustus 2010. Saat ini beliau juga menjabat sebagai Presiden Komisaris PT Chevron Pacific Indonesia. Lahir di Malang, Jawa Timur, beliau berkarir selama 30 tahun, termasuk lebih dari empat tahun sebagai Direktur Utama Chevron dan Deputi Direktur Pelaksana Chevron IndoAsia Business Unit. Mulai dari Maret 2010, beliau menjabat sebagai Presiden Komisaris Chevron.

Bapak Suwito lulus dari jurusan Teknik Elektro Insitut Teknologi Bandung dan memperoleh gelar Master of Science dalam Power System Engineering dari Union College, Schenectady New York serta MBA dalam International Business Management dari Michigan, Ann Arbor. Bapak Suwito menikah dengan Ibu Sri Diastuti, dan memiliki empat orang putra. ■

BOARD OF DIRECTORS

Direksi

GEORGE SANTOSA TAHIJA

President Director

Mr. George Tahija, the President Director of PT Austindo Nusantara Jaya (ANJ) and the Group's Chief Executive Officer (CEO), is responsible for the overall strategic direction of the ANJ Group. He holds an MBA from the Darden School of Business, University of Virginia, USA.

Mr. Tahija contributes to educational, economic, environmental, and social development in Indonesia through his participation in various organizations

including: Board of Trustees at Darden School of Business, Endeavor Indonesia's Board of Supervisors and Founder and Chairman of the Coral Triangle Center, a foundation delivering field training to local stakeholders in specific marine protected areas among six nations, based in Bali, Indonesia, Chairman of the Plenary Committee of the Trisakti University Foundation and a founding member of PSKD Mandiri School, Jakarta, Indonesia. He is also a member of The Nature Conservancy (TNC) Indonesia Chapter Advisory Board, the Board of Trustees of the Asia Business

George Santosa Tahija

Direktur Utama

Bapak George Tahija, Direktur Utama PT Austindo Nusantara Jaya (ANJ), bertanggung jawab atas tujuan strategis keseluruhan Grup ANJ. Beliau meraih gelar MBA dari Darden School of Business, University of Virginia, Amerika Serikat.

Bapak Tahija memberi sumbangsih dalam pengembangan pendidikan, ekonomi, lingkungan dan sosial di Indonesia melalui peran sertanya dalam berbagai organisasi,

Council (ABC), Global Executive MBA Advisory Board, the Darden School of Business and the Young President's Organization (YPO) Indonesia Chapter.

He has published two travel books: *Land of Water* and *A Walk in the Clouds*.

ISTINI TATIEK SIDDHARTA

Director

Ms. Istini Siddharta joined ANJ as Finance Director since 2001. Previously, she was a Partner of Siddharta Siddharta & Harsono, a member firm of KPMG. She holds an MBA degree from the Anderson Graduate School of Management, UCLA, USA.

Ms. Siddharta is an active member of the Indonesian Institute of Accountants, where she was Chairperson of the Board of Financial Accounting Standards and member of the Consultative Board of Financial Accounting Standards. ■

Istini Tatiek Siddharta

Direktur

Ibu Istini Siddharta bergabung dengan ANJ sebagai Direktur Keuangan sejak 2001.

Sebelumnya beliau adalah Partner pada Siddharta Siddharta & Harsono, kantor

akuntan publik anggota KPMG. Beliau meraih gelar MBA dari Anderson Graduate School of Management, UCLA, Amerika Serikat.

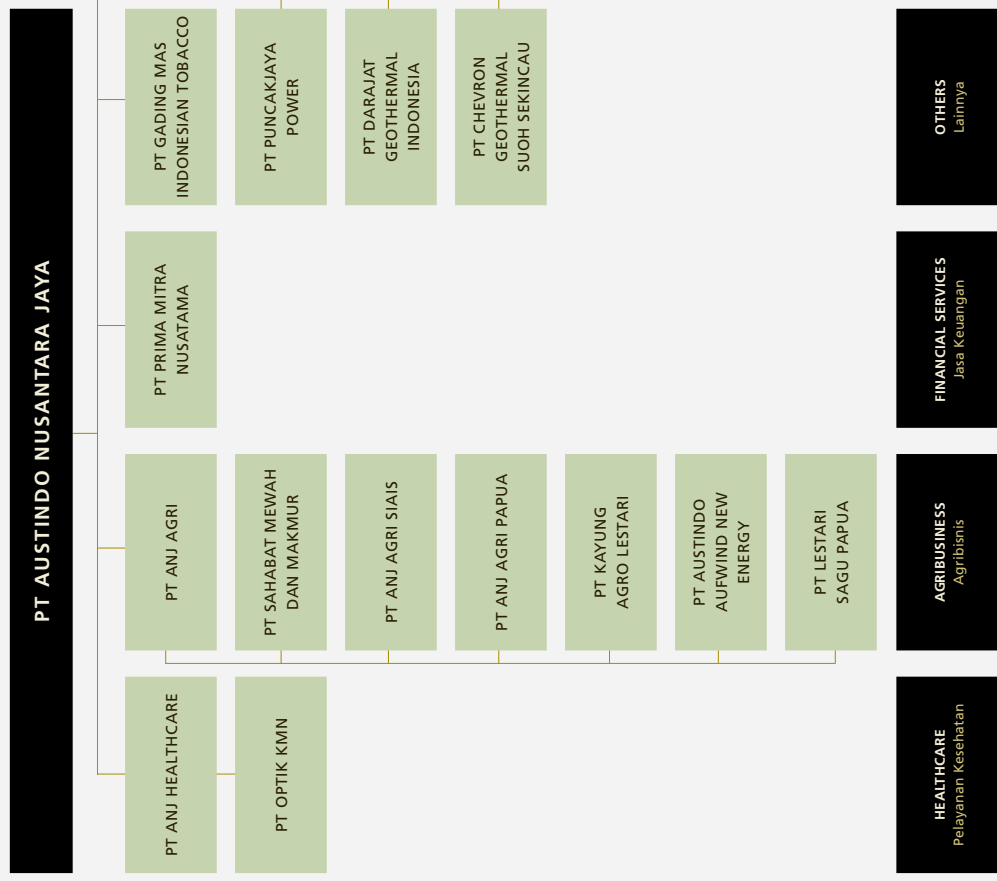
Ibu Istini adalah anggota aktif Ikatan Akuntan Indonesia. Dalam organisasi ini beliau pernah menjabat sebagai Ketua Dewan Standar Akuntansi Keuangan dan anggota Dewan Konsultatif Standar Akuntansi Keuangan. ■

Dewan Penasihat Global Executive MBA, the Darden School of Business, University of Virginia, dan Young President's Organization (YPO) Indonesia Chapter.

Beliau telah menerbitkan dua buah buku kisah perjalanan: *Land of Water* dan *A Walk in the Clouds*.

GROUP ORGANIZATION STRUCTURE

Struktur Organisasi Grup



INDEPENDENT AUDITOR'S REPORT

Laporan Auditor Independen

	2011 US\$	2010 (Rp in thousands)
CONTINUING OPERATIONS		
INCOME		
Revenue from sales	164,197,438	120,242,037
Share in net income of associates	4,654,360	3,254,862
Dividend income	9,374,132	5,595,775
Interest income	1,155,177	538,113
Other income	8,425,118	1,024,737
Total income	187,611,225	130,655,524
EXPENSES		
Cost of sales	82,457,202	64,425,178
Provision for value increase sharing plan	1,956,897	2,571,564
Unrealized loss from investment in trading securities	80,769	48,289
Selling expenses	2,453,513	1,459,318
Interest expenses	80,250	72,038
Personnel expenses	13,424,455	16,525,660
General and administrative expenses	9,890,543	10,028,840
Loss on derivative instrument	315,957	905,730
Foreign exchange loss	1,782,110	230,168
Other expenses	113,425,202	431,558
Total Expenses	133,385,928	96,268,832
INCOME BEFORE TAX	73,015,651	38,908,715
TAX EXPENSE	(28,808,286)	(15,009,450)
NET INCOME FOR THE YEAR FROM CONTINUING OPERATION	44,207,365	24,899,265
DISCONTINUED OPERATION		
Net income from discontinued operations	10,572,117	8,071,807
NET INCOME FOR THE YEAR	54,779,482	32,971,072
OTHER COMPREHENSIVE INCOME		
Change in fair value of available-for-sale investments	(8,358,253)	8,842,951
Foreign exchange differentials from translation of subsidiaries and associates financial statements	(1,885,127)	5,215,681
Deferred tax income (expenses)	1,246,230	(1,246,256)
Deemed dividend	467,951	(811,022)
Deferred tax expenses	(101,865)	-
Other comprehensive income - net of tax	(8,480,154)	12,285,312
TOTAL COMPREHENSIVE INCOME	50,318,456	45,176,432
NET INCOME ATTRIBUTABLE TO:		
Owners of the Company	50,094,021	31,815,528
Non-controlling interests	656,541	1,353,584
NET INCOME FOR THE YEARS	50,750,562	33,969,112
COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
Owners of the Company	49,640,203	43,868,147
Non-controlling interests	675,262	1,352,285
TOTAL COMPREHENSIVE INCOME	50,318,456	45,176,432
BASIC EARNINGS PER SHARE		
From continuing operation	1.48	0.80
Net income for the year	1.79	1.02

	December 31, 2011 US\$	December 31, 2010 (Rp in thousands)
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Short-term bank loans	10,041,028	21,908,296
Trade accounts payable	3,404,693	2,545,816
Insurance services payable	15,238,473	15,375,314
Advance from sale of investment in a subsidiary	-	6,989,813
Taxes payable	8,796,127	1,262,375
Derivative liabilities	10,352,207	1,129,275
Other payables	8,414,495	5,121,111
Accrued expenses	8,642,207	4,544,594
Current maturities of bank loans	2,254,809	68,673,173
Current maturities of lease liabilities	-	503,003
Liabilities directly associated with assets held for sale	354,828,193	-
Total Current Liabilities	364,682,639	125,995,429
NONCURRENT LIABILITIES		
Bank loans - net of current maturities	-	114,482,826
Lease liabilities - net of current maturities	439,320	725,150
Deferred revenue	2,805,791	3,742,053
Convertible bonds	12,484,328	-
Provision for value increase sharing plan	1,800,000	4,640,000
Employee benefit obligation	8,833,706	1,818,544
Employee benefit obligation	9,452,026	5,828,864
Share based compensation	2,122,858	3,703,026
Total Noncurrent Liabilities	19,817,260	65,834,296
EQUITY		
Capital stock - Rp 1,000 per value per share	15,094,048	15,094,048
Authorized - 50,000,000 shares	-	-
Issued and paid up - 31,239,063 shares	32,386,320	31,427,754
Differences in value due to changes in equity of subsidiaries and associates	2,454,648	7,396,051
Unrealized gain on available-for-sale investments	(2,651,996)	(1,215,841)
Accumulated foreign exchange	675,568	675,568
Appropriated	442,237,532	381,153,311
Unappropriated	-	-
Equity attributable to the owners of the Company	490,014,124	444,701,362
Non-controlling interests	11,819,300	9,642,788
Total Equity	501,833,424	454,344,150
TOTAL LIABILITIES AND EQUITY	916,432,455	728,415,105

*) See attached due to addition of PSAK 15 (revised 2009) and PSAK 4 (revised 2009)

*) See attached financial statement PSAK 15 (revised 2009) dan PSAK 4 (revised 2009)

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*) See attached financial statement PSAK 15 (revised 2009) dan PSAK 4 (revised 2009)

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CASH FLOWS FROM OPERATING ACTIVITIES

Income before tax	73,015,851	39,568,715
Net income from discontinued operations	10,571,117	8,071,807
Adjustments for:		
Depreciation	4,242,837	4,048,870
Interest expense	28,179,830	24,075,290
Loss (gain) on derivative instruments	15,380,856	15,380,856
Share based compensation	(23,754,244)	-
Share based compensation benefits	1,582,377	1,582,377
Provision for post-employment benefits	389,058	389,058
Amortization of goodwill	3,123,173	3,851,344
	-	1,607,740
Provision for doubtful accounts, net of accrued interest on impaired receivables	1,838,452	917,164
Allowance for recovery of declines in value of inventory	13,871	(803,516)
Amortization of software	254,507	75,982
Gain on liquidation of a subsidiary	(23,713)	19,282
Gain on liquidation of a subsidiary	-	(79,375)
Unrealized foreign exchange loss (gain)	(127,860)	216,198
Gain on trading securities	(5,000,000)	(45,000)
Gain on sale of intangible investments	1,850,867	-
Provision for value increases during year	-	3,371,564
Realized loss on foreign exchange on bank loans	34,274	-
Gain on sale of property, plant and equipment	(1,860,186)	(708,126)
Realization of intangible assets	(807,400)	(82,375)
Unrealized loss on trading securities	62,795	161,514
Share in net income of associates	14,752,496	(3,192,233)
Dividend income	(8,682,366)	(5,913,388)
Interest income	(2,488,241)	(1,752,365)
Operating cash flows before changes in working capital	128,384,918	80,247,888
Changes in working capital:		
Financing services receivable	(18,263,620)	(16,482,624)
Trade accounts receivable	700,000	(111,580)
Insurance services receivable	3,062,478	(4,548,000)
Other receivables	(884,272)	(887,270)
Prepayments and advances	(4,684,832)	(697,860)
Prepayments for purchase of machinery	(1,022,210)	699,421
Other assets	(1,898,544)	(88,317)
Trade accounts payable	(193,118)	(2,077,550)
Insurance services payable	(892,961)	4,893,406
Other payables	(1,075,879)	3,163,158
Taxes payable	(3,983,006)	3,318,500
Accrued expenses	3,351,773	2,454,488
Deferred revenue	3,873,063	1,875,225
Cash generated from operations	(1,664,320)	(645,201)
Interest received	40,200,318	20,200,318
Interest paid	2,518,763	1,703,744
Post-employment benefits paid	(27,298,563)	(18,280,847)
Share based compensation paid	868,370	(448,524)
Share based compensation benefits	(1,182,027)	(2,075,361)
Provision for value increases during year paid	14,167,491	(3,000,000)
Income tax paid	(22,997,581)	(38,418,678)
Net Cash Used in Operating Activities	(17,170,369)	(17,271,700)

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CASH FLOWS FROM INVESTING ACTIVITIES

Increase in deferred charges of landright	(117,568)	(9,447)
Withdrawal (placement) of time deposits	(883,778)	10,217,886
Proceeds from sale of trading securities	21,318	684,556
Proceeds from sale of investment	11,007,158	-
Acquisition of software	(228,411)	-
Dividend received	10,886,271	8,484,397
Placement of trading securities	(55,918,265)	(13,847,726)
Additional investment in subsidiaries, associates and other investments	2,000,000	-
Proceeds from sale of property, plant and equipment	10,888,124	5,302,263
Acquisition of property, plant and equipment and intangible assets	(83,538,501)	(53,443,472)
Net Cash Used in Investing Activities	(110,800,182)	(54,021,082)

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from issuance of convertible bonds	-	12,464,329
Proceeds from capital injection from minority shareholders of subsidiaries	2,287,789	2,933,457
Payment of short-term bank loans	(12,687,613)	(1,418,334)
Net proceeds from long-term bank loans	(27,548,142)	83,012,066
Proceeds from settlement of derivative contract	-	93,484
Payment of derivative transactions	(793,388)	(905,730)
Payment of bank loans	(6,000,000)	(1,470,000)
Payment of dividend	(10,886,352)	(10,702,000)
Net Cash Provided by Financing Activities	(10,886,352)	82,000,282
Cash and cash equivalents reclassified to assets held for sale	(15,600,111)	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(7,947,360)	13,383,822

CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR

Decrease (increase) in restricted cash in banks	132,294,121	119,632,789
CASH AND CASH EQUIVALENTS AT END OF YEAR	220,241,111	867,810
	90,372,332	132,294,121

SUPPLEMENTAL DISCLOSURES

Non-cash investing and financing activities		
Addition to property, plant and equipment through other accounts payable	522,368	1,138,193
Trade liabilities and bank loans	481,631	181,807
Advance for purchase of property and equipment	2,220,874	2,613,117
Reclassification from motor vehicle to inventory	86,917	2,397,142
Reclassification from office equipment, furniture and fixtures to other assets	35,568	18,899
Reclassification from unamortized provision expense to prepaid expense	298,080	-
	10,421	-

2011
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ARUS KAS DARI AKTIVITAS OPERASI

Labas sebelum pajak	39.568.715	39.568.715
Labas bersih dari operasi yang diwartakan	8.071.807	8.071.807
Penyesuaian untuk:		
Stabilan pajak dari operasi yang diwartakan	4.048.870	4.048.870
Beban bunga	24.075.290	24.075.290
Keuntungan (kehilangan) instrumen derivatif	15.380.856	15.380.856
Kompensasi berbasis saham	1.582.377	1.582.377
Labas imbalan pasca pajak	389.058	389.058
Amortisasi goodwill	3.851.344	3.851.344
Stabilan penyisihan piutang ragu-ragu, bersih dari akrual bunga atas piutang yang mengalami penurunan nilai	1.607.740	-
	917.164	917.164
Penyisihan (pemulihan) penurunan nilai persediaan	(803.516)	(803.516)
Amortisasi aset perintang pajak	75.982	75.982
Amortisasi labas akan bersih	19.282	19.282
Labas atas pembelian unitas akan bersih	(79.375)	-
Rugi (labat) selisih kurs mata uang asing tahun diwartakan	216.198	-
Labas atas nilai yang dipelelangkan	(45.000)	-
Labas atas penjualan investasi jangka panjang	-	3.371.564
Penyisihan atas program insentif karyawan nilai Rugi selisih kurs mata uang asing diwartakan	-	34.274
Labas atas penjualan aset tetap	(1.860.186)	(708.126)
Penghapusan piutang	(807.400)	(82.375)
Rugi (laba) diwartakan atas nilai yang dipelelangkan	161.514	-
Rugi (laba) bersih unitas akan bersih	(3.192.233)	-
Penyisihan deviden	(5.913.388)	(5.913.388)
Perolehan bunga	(1.752.365)	-
Akumulasi labas operasi sebelum penutupan modal tetap	80.247.888	80.247.888
Penutupan modal tetap	(16.482.624)	(16.482.624)
Piutang jasa pembiayaan	(111.580)	-
Piutang usaha	(4.548.000)	-
Piutang jasa asuransi	(887.270)	-
Piutang lain-lain	(697.860)	-
Biaya dibagi dimulakan oleh pihak muka	699.421	-
Labas atas pembelian mesin	(88.317)	-
Akumulasi labas	(2.077.550)	-
Labas usaha	4.893.406	-
Labas pajak asuransi	3.163.158	-
Labas pajak	3.318.500	-
Labas lain-lain	2.454.488	-
Stabilan yang masih harus dibayar	1.875.225	-
Kas, debentur dan operasi	(645.201)	-
Penutupan utang	20.200.318	20.200.318
Penutupan bunga	1.703.744	1.703.744
Penutupan unitas akan bersih	(18.280.847)	(18.280.847)
Penutupan kompensasi berbasis saham	(448.524)	-
Penutupan kompensasi berbasis saham insentif karyawan nilai	(2.075.361)	-
Penutupan piutang perintang pajak	(3.000.000)	-
Penutupan piutang perintang pajak	(38.418.678)	(38.418.678)
Kas Bersih Digunakan untuk Aktivitas Operasi	(17.271.700)	(17.271.700)

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ARUS KAS DARI AKTIVITAS INVESTASI

Kenaikan pada beban tanggungan - hak atas tanah	(9.447)	(9.447)
Pencarian (penempatan) deposito berjangka	10.217.886	10.217.886
Hasil penjualan efek yang dipelelangkan	684.556	684.556
Penerimaan uang muka atas penjualan investasi	-	-
Penanaman aset perintang pajak	-	-
Penanaman deviden	8.484.397	8.484.397
Penanaman efek yang dipelelangkan	(13.847.726)	(13.847.726)
Penanaman investasi pada entitas anak, entitas asosiasi dan investasi lain-lain	-	-
Hasil penjualan investasi lain-lain	-	-
Hasil penjualan aset tetap	5.302.263	5.302.263
Penjualan aset tetap dan tanaman jangka tidak Kas Bersih Digunakan Untuk Aktivitas Investasi	(54.021.082)	(54.021.082)

ARUS KAS DARI AKTIVITAS PENDANAAN

Pendanaan dari penjualan obligasi konversi	12.464.329	12.464.329
Pendanaan dari penyertaan modal dari pemegang saham minoritas entitas anak	2.933.457	2.933.457
Penyisihan utang bank jangka pendek	(1.418.334)	-
Penanaman utang bank jangka panjang	83.012.066	83.012.066
Hasil dari penyelesaian kontrak derivatif	93.484	93.484
Penyisihan transaksi derivatif	(905.730)	-
Penyisihan utang sewa pembiayaan	(1.470.000)	-
Penyisihan deviden	(10.702.000)	-
Penyisihan utang	(82.000.000)	-
Kas Bersih Diperoleh dari Aktivitas Pendanaan	82.000.282	82.000.282
Kas dan setara kas diklasifikasi ke aset dimulakan untuk dijual	-	-

KEMASAN (PENURUNAN) BERSIH KAS DAN SETARA KAS

KAS DAN SETARA KAS AWAL, TAHUN PENUTUPAN (termasuk) pada rekening bank yang dibatasi penggunaannya	119.632.789	119.632.789
KAS DAN SETARA KAS AKHIR TAHUN	867.810	867.810
	132.294.121	132.294.121

PENGLINGKARAN TAMBAHAN

Alokasi investasi dan pendanaan yang tidak menyangkut kas		
Penambahan aset tetap modal	522.368	1.138.193
Utang lain-lain	481.631	181.807
Utang usaha	2.220.874	2.613.117
Utang muka pembelian aset tetap	86.917	2.397.142
Reklasifikasi dari kendaraan bermotor ke persediaan	35.568	18.899
Reklasifikasi dari peralatan dan perabot kantor ke aset lain-lain	298.080	-
Reklasifikasi dari biaya proses yang belum dimatikan ke biaya dibayar di muka	10.421	-

These Financial Statements for the year ended 31 December 2011 are prepared by the Board of Directors and approved by the Board of Commissioners of ANJ.

Laporan Keuangan untuk tahun yang berakhir pada 31 Desember 2011 ini disusun oleh Direksi dan disetujui oleh Dewan Komisaris ANJ.

GEORGE SANTOSA TAHIJA

President Director
Direktur Utama

ISTINI TATIEK SIDDHARTA

Director
Direktur

**ADRIANTO MACHRIBIE
REKSOHADIPRODJO**

President Commissioner
Komisaris Utama

ARIFIN M. SIREGAR

Commissioner
Komisaris

SJAKON GEORGE TAHIJA

Commissioner
Komisaris

ISTAMA TATANG SIDDHARTA

Commissioner
Komisaris

ANASTASIUS WAHYUHADI

Commissioner
Komisaris

SUWITO ANGGORO

Commissioner
Komisaris

“Wisdom lies not in looking back
but in creating new dreams
and challenges.”

Julius Tahija, *Horizon Beyond*



PT AUSTINDO NUSANTARA JAYA

Graha Irama, 3RD Floor
Jl. H.R.Rasuna Said Kav. 1-2
Jakarta 12950, Indonesia

Tel. (62 21) 526 1415
Fax.(62 21) 526 1416
Email. contact@austindogroup.com

PO Box 6146-MT
Jakarta 10310, Indonesia

www.austindogroup.com